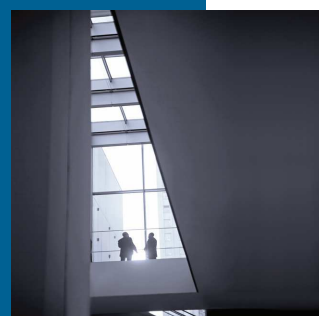


Semi-Annual Report and Accounts

For the period ended
31 October 2025
Unaudited



Introduction	2
Directors and Conducting Officers	3
Investment Manager's Report	4
Footnotes	7
Schedule of Investments	
Equity Funds	
Focused Stock Fund	8
Global Discovery Fund	9
Global Future Leaders Fund ^{1, 3}	13
Transition Materials Fund ^{1, 3}	14
US Smaller Companies Fund ³	15
Bond Funds	
Blue Transition Bond Fund ^{1, 3}	17
China Onshore Bond Fund ³	19
Social Bond Fund ^{2, 3}	20
Sustainable Global Corporate Bond Fund ^{2, 3}	22
US Dollar Corporate Bond Fund ^{1, 3}	24
Statement of Net Assets	26
Statement of Net Asset Value per Share	28
Notes to the Financial Statements	30
Supplementary Information	34
Directory	35

Fidelity Funds 2 (the "Company") is an open-ended investment company established in Luxembourg as a *société d'investissement à capital variable* (SICAV). Its assets are held in different sub-funds. Each sub-fund holds a separate portfolio of securities and other assets managed in accordance with specific investment objectives. Separate classes of Shares are or may be issued in relation to the sub-funds.

Shares are authorised for sale in a number of jurisdictions and may be listed on the Luxembourg Stock Exchange's Euro MTF market. Further information on the stock exchange listings can be found on <https://www.bourse.lu/official> list or may be obtained from the Management Company upon request.

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

Board of Directors

The Directors of the Company as at 31 October 2025 are listed on page 3. Three of the five Directors serving as at 31 October 2025 are considered non-executive Directors, one of whom is considered by the Board to be independent of the Investment Manager and free from any other relationship which could materially interfere with the exercise of their independent judgement.

There has been no change to the Board of the Management Company during the period ended 31 October 2025.

Conducting Officers

As at 31 October 2025 the Conducting Officers ("COs") appointed by FIL Investment Management (Luxembourg) S.A. ("FIMLUX") were as listed on page 3.

There has been the following change to the COs of FIMLUX during the period ended 31 October 2025:

- Ms Florence Alexandre has tendered her resignation from her role as Conducting Officer of FIMLUX, effective as of 31 July 2025.

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

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

Directors and Conducting Officers

Board of Directors of Fidelity Funds 2 as at 31 October 2025

Jeffrey Lagarce ^

Chair of the Board
USA

Romain Boscher ^

Director
France

Eliza Dungworth

Director
Grand Duchy of Luxembourg

Carine Feipel ^*

Director
Grand Duchy of Luxembourg

Allan Pelvang

Director
Bermuda

Board of Managers of FIL Investment Management (Luxembourg) S.à r.l. (the "Management Company")

Christopher Brealey

Chair of the Board
Grand Duchy of Luxembourg

Romain Boscher ^

Manager
France

Eliza Dungworth

Manager
Grand Duchy of Luxembourg

Jon Skillman ^*

Manager
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Eliza Dungworth

Conducting Officer
Grand Duchy of Luxembourg

Sylviane Kerzerho

Conducting Officer
Grand Duchy of Luxembourg

Karin Winklbauer

Conducting Officer
Grand Duchy of Luxembourg

Paul Witham

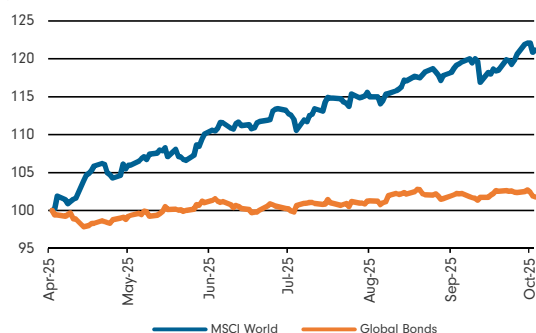
Conducting Officer
Grand Duchy of Luxembourg

^Non-executive Director

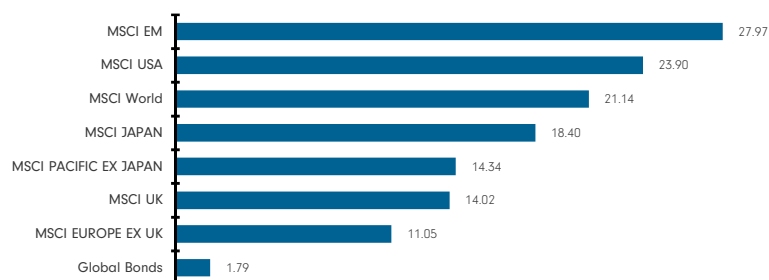
*Considered by the Board to be Independent

Equity Markets

Global equities, as measured by the MSCI World Index, delivered strong gains in US dollar terms over the six-month period until end October 2025. Easing trade tensions, resilient corporate earnings, and sustained momentum in artificial intelligence (AI)-related growth supported market sentiment. Early in the period, markets rebounded as the US began trade negotiations and reached agreements with key partners, easing tariff concerns that had weighed on risk appetite earlier in the year. Optimism around AI and a broadly positive earnings season lifted performance further. Fiscal developments under the "One Big Beautiful Bill Act", which introduced targeted tax cuts and changes in US federal spending, together with rising expectations of near-term monetary easing by the US Federal Reserve (Fed), added to the positive backdrop. The Fed made its first rate cut of 2025 in September, reinforcing investor confidence. However, market sentiment softened temporarily later that month due to renewed political uncertainty in Europe and concerns about a potential US government shutdown. Equities regained momentum in October as stronger-than-expected economic data, confirmation of a US-China trade truce, and broadly resilient quarterly earnings continued to support sentiment.



Source: Refinitiv DataStream, Total Returns in USD rebased to 100, MSCI World index and BofA ML Global Broad Market index, 30.04.2025 - 31.10.2025



Source: Refinitiv DataStream, Total Returns, USD, 30.04.2025 - 31.10.2025

Against this global backdrop, major regional equities ended higher, driven by the US and Japan. Emerging markets also advanced and outperformed their developed market peers. From a sector perspective, information technology (IT) and communication services companies were among the leading contributors, while consumer staples stocks underperformed. Overall, returns in US dollar terms were supported by its depreciation against the euro, but undermined by its appreciation against the yen and sterling.

European equities delivered positive returns over the review period. Market trends reflected shifting global trade dynamics, an evolving policy backdrop, and resilient corporate earnings. Trade tensions remained crucial as an aggressive tariff stance adopted by the US and consequent concerns about global stability and trade weighed on equities. Despite these headwinds, European equities demonstrated resilience, supported by strong corporate earnings and a fiscal pivot toward higher defence spending initiated by Germany. Expectations of supportive fiscal policy, notably in Germany, could support markets in the medium term through increased defence and infrastructure spending. Monetary policy remained accommodative, with the European Central Bank (ECB) holding interest rates steady at 2.0%, reiterating a data-dependent, 'meeting-by-meeting' approach on policy easing. Concurrently, Eurostat's flash estimate showed that euro area GDP expanded by 0.2% in third-quarter 2025, signalling modest momentum.

UK equities delivered strong gains over the six-month period, supported by easing trade tensions, resilient earnings, and a more accommodative global policy backdrop. After April's tariff-related volatility, sentiment stabilised as most measures were suspended and a series of trade agreements followed, with the UK securing the first bilateral deal. Momentum strengthened through May after another Bank of England (BoE) rate cut, while investors refocused on corporate earnings by mid-year as further US trade progress provided reassurance. August marked the fourth consecutive month of gains, underpinned by resilient corporate results and hopes of geopolitical progress, even though a ceasefire between Russia and Ukraine failed to materialise. Domestically, the BoE cut rates to 4% in a narrow 5–4 vote in August before holding steady in September, reflecting persistent inflation and weak growth. A looming fiscal shortfall added further uncertainty ahead of the Autumn Statement over taxation and spending priorities. UK equities extended their advance in October, aided by weaker inflation expectations and a 25-basis-points (bps) rate cut from the US Fed, which lifted global sentiment and supported continued large-cap and value leadership.

US equity markets delivered robust gains over the six months under review, driven by advances in AI, resilient corporate earnings, shifting trade dynamics, and evolving expectations for Fed policy. Throughout the period, market leadership remained concentrated in mega-cap technology names and AI-related beneficiaries, although occasional pullbacks reflected investor concerns about the sustainability of AI spending in terms of future growth and profitability. Corporate earnings were a notable source of strength, with solid second-quarter results and encouraging momentum heading into the third quarter. On the monetary policy front, the Fed cut its policy rate twice over the period (in September and October 2025), as it sought to balance persistent inflation pressures against signs of a weakening labour market. Meanwhile, trade and political developments introduced bouts of volatility. In April, Trump's announcement of sweeping import tariffs ignited tensions between the US and its key trading partners, though subsequent negotiations helped ease fears of a broader escalation. The US government shutdown that began early in October briefly impacted sentiment, disrupting economic data releases, and raising uncertainty about fiscal negotiations. However, investors largely looked past these concerns as monetary policy easing and strong corporate earnings re-anchored confidence. Despite the generally positive backdrop, elevated valuations and the narrow market leadership of mega-cap technology names, alongside continued sensitivity to macroeconomic data and policy signals remain the key risks. From a sector perspective, IT led the advance, driven by enthusiasm around AI. Communication services and consumer discretionary also added meaningfully to returns, while consumer staples and real estate lagged.

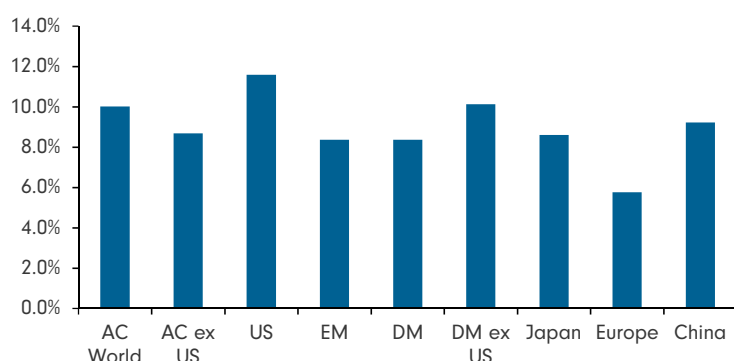
The Japanese equity market recorded strong positive returns during the six-month period, with both the Nikkei 225 and TOPIX indices reaching record highs in October. Stocks recovered after a decline earlier in the year, which were largely due to escalating global trade tensions after the US announced extensive reciprocal tariffs. Share prices subsequently rebounded during the review period, supported by improved trade sentiment and strong gains in technology stocks, although heightened geopolitical tensions in the Middle East caused fluctuations. In July, US President Donald Trump

announced a trade deal with Japan, which will set tariffs on imports from the country at 15%, which is much lower than the initially announced rate. The market responded positively to the unexpectedly swift agreement, notably, the reduction in automotive tariffs. Fiscal 2024 marked the fourth consecutive year of record earnings. Companies continued to enhance shareholder returns via record levels of dividends and buybacks. In economic news, Japan's real GDP grew by 2.2% on an annualised basis in the second quarter of 2025, exceeding the initial estimate of 1.0% and sharply accelerating from a downwardly revised 0.3% increase in the first quarter. It was the fifth straight quarter of annual growth and the fastest pace of expansion since third-quarter 2024, boosted by solid private consumption as government measures helped cushion cost pressures from rising food and energy prices. All sectors recorded positive returns during the period with IT, energy, and communication services leading the gains.

Pacific ex Japan equities experienced significant volatility over the period, largely influenced by US tariff policies and trade uncertainties. Chinese and Hong Kong equities gained strongly. Improving economic data, policy support, and renewed investor optimism amid easing trade tensions led to inflows into the Chinese markets. Markets in Hong Kong benefitted from a notable rebound in IPO listings and increased liquidity. Technology-focused Taiwanese and South Korean markets saw significant foreign investment inflows amid sustained global demand for AI-related infrastructure. Meanwhile, Australian equities ended the period higher. Interest rate cuts by the Reserve Bank of Australia served as a major catalyst driving the market's upward momentum. Within ASEAN, most markets struggled with significant foreign outflows amid rising trade uncertainties.

Emerging markets (EMs) posted positive returns during the period. Renewed investor focus on AI was a significant driver of market performance early in the period. After a brief phase of risk aversion due to geopolitical tensions in the Middle East, markets stabilised once a ceasefire was brokered. Investor attention then turned to US trade policy, with new tariffs being imposed on multiple countries, while the pause on import duties for Chinese goods was extended for another 90 days. EM performance was further supported by the US Fed's first interest rate cut since 2024 (in September 2025), continued weakness in the US dollar, and signs of strength in China. Toward the end of the period, enthusiasm around AI again drove gains, led by technology-heavy markets such as Taiwan and Korea. Trade tensions eased after the US and China reached an agreement on tariffs, while another Fed rate cut in October further supported market sentiment. Against this backdrop, all regions gained, with Emerging Asia leading performance, followed by Latin America and Emerging Europe, the Middle East, and Africa. At a sector level, all sectors except consumer staples ended in positive territory, with IT, materials, and industrials leading the gains.

Earnings outlook is positive as growth concerns ease but risks remain



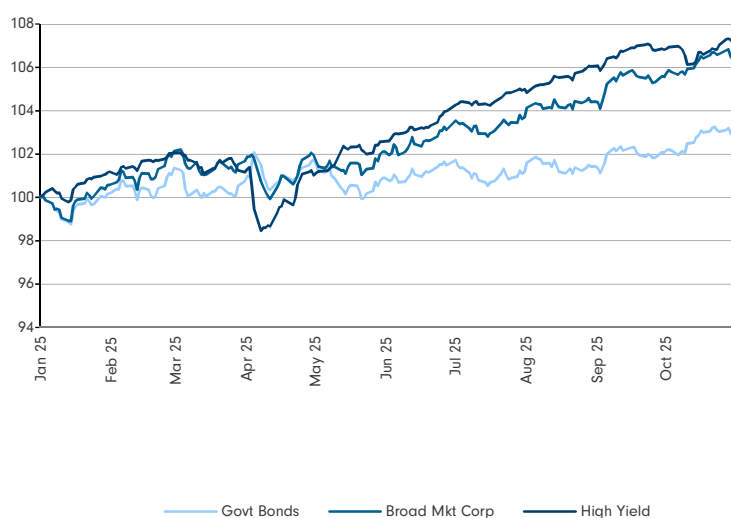
Source: IBES, LSEG DataStream, 31.10.2025. Data for MSCI Indices

The latest round of earnings results, particularly in the US, indicate that many large companies are managing cost and macroeconomic pressures effectively as of now. However, the broader global outlook remains mixed, with growth momentum slowing and corporates showing caution in issuing forward guidance. Investors should expect greater dispersion across companies and sectors, with outperformance likely among those demonstrating pricing power, cost discipline, and exposure to secular growth themes such as AI, data centres, and specialised services. While emerging markets and parts of Asia may benefit from structural tailwinds, these regions are also exposed to higher policy and trade risks. As earnings growth moderates, valuations will increasingly hinge on operational execution rather than multiple expansion. In this scenario, the focus is likely to be more towards firms with resilient earnings, strong balance sheets, and clear cost-control strategies, while companies themselves must focus on productivity, pricing discipline, and transparency in navigating macroeconomic headwinds.

Bond markets

Global fixed income markets broadly delivered positive returns over the period, with the notable exception of German government bonds (Bunds). Performance was shaped by developments in trade tariffs, divergent central bank policies, and shifting fiscal dynamics. The US softening its tariff rhetoric uplifted sentiment, however, it deteriorated after a sovereign downgrade in May that brought attention to fiscal risks. The downgrade—driven by deficits exceeding 6% of GDP and political disputes over tax extensions—steepened yield curves and intensified scrutiny of debt sustainability across developed markets. Volatility rose in June amid concerns over potential political interference in the US Fed policy and renewed US–China trade tensions, even as Treasury yields eased on subdued economic data. Central banks largely held rates steady through mid-year as inflation remained stubborn, while renewed tariff measures following the 90-day truce between China and the US added to risk premia. Weaker US labour data in August strengthened expectations for rate cuts, sparking a Treasury rally. The Fed's September and October rate cuts, in response to slowing growth and easing inflation, briefly lifted volatility but ultimately helped steady sentiment despite the delay in data releases caused by the US government shutdown. In the UK, the reversal of earlier welfare cuts reignited fiscal credibility concerns, compounded by rising borrowing needs and heightened political uncertainty following the September cabinet reshuffle. The BoE cut rates by 25-bps in August, but paused in September, and slowed quantitative tightening to ease market pressures. Inflation remained elevated until a frail October economic print reinforced expectations for another cut in early 2026. In Europe, the ECB kept rates unchanged but struck a more accommodative tone amid clear signs of disinflation. Yields were largely contained, though Germany's stimulus-focused budget pushed Bund yields higher. In contrast, France's fiscal slippage drove OAT yields to their highest levels since 2009 before partially retracing, as political instability and fiscal concessions undermined confidence—prompting S&P to downgrade France's credit rating to A+ and Moody's to revise its outlook to negative. Meanwhile in Japan, new Prime Minister Sanae Takaichi outlined a pro-growth, fiscally supportive agenda, while the Bank of Japan maintained its accommodative stance, reinforcing expectations for a prolonged period of easing policy. Corporate credits outperformed sovereigns as spreads tightened across both investment grade and high yield segments, supported by strong risk appetite and robust issuance.

Corporate bonds deliver stronger total returns, outpacing sovereigns



Source: ICE BoFA, 31.10.2025

The global economy has held up better than expected despite disruptions owing to the US government shutdown and uneven economic data flow. Growth remains steady, though the labour market is showing early signs of strain, and inflation is showing tentative signs of moderation after a period of persistence. The US Fed's consecutive rate cuts mark a cautious shift toward policy easing, yet any further action is likely to remain measured and firmly data dependent. Fiscal deficits remain large and are likely to keep upward pressure on long-term yields, suggesting the yield curve will stay steep. Credit fundamentals are broadly sound, even as tighter refinancing conditions expose weaker balance sheets, and selective opportunities persist in higher-quality issuers. Market liquidity and strong technical support continue to anchor spreads, but valuations offer limited cushion. Overall, while monetary policy is shifting toward easing, persistent fiscal, credit, and labour market imbalances warrant a cautious and selective approach.

1. These sub-funds are defined as Article 8 sub-funds as per Sustainable Finance Disclosure Regulation ("SFDR"). SFDR refers to the regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. Article 8 sub-funds seek to achieve their investment objectives while promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics. Information on the environmental/social characteristics for the funds disclosing under Article 8 of SFDR, is made available in the annex to the unaudited section of the annual report.

2. These sub-funds are defined as Article 9 sub-funds as per SFDR. Article 9 sub-funds have sustainable investment as their objective. Information on sustainable investments for the sub-funds disclosing under Article 9 of SFDR is made available in the annex to the unaudited section of the annual report.

Within the meaning of SFDR, the sub-funds Global Discovery Fund and China Onshore Bond Fund do not promote environmental and/or social characteristics nor have a sustainable investment as its objective as at period end.

3. These sub-funds are not authorised by the Securities & Futures Commission in Hong Kong and may not be promoted or offered to the public in Hong Kong.

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

A copy of the Fund Factsheet report disclosing the Sector/Industry Exposure, Country Exposure and Top Net Long Positions including derivatives exposures may be obtained upon request from either the offices of the companies registered as distributors or from the Registered Office of the Company. This is also the basis by which the geographical/sector split was calculated. Alternatively, please go to <https://www.fidelity.lu/funds/pricing-and-performance>.

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PrairieSky Royalty	CA	CAD	300	5,365	0.08
				5,365	0.08
Utilities					
NRG Energy	US	USD	930	159,332	2.36
Talen Energy	US	USD	300	118,725	1.76
				278,057	4.11
Industrials					
Eaton	IE	USD	690	262,655	3.89
Caterpillar	US	USD	160	92,003	1.36
PACCAR	US	USD	858	84,204	1.25
Boeing	US	USD	130	25,997	0.38
				464,859	6.88
Information Technology					
NVIDIA	US	USD	3,071	622,553	9.21
Microsoft	US	USD	1,025	530,192	7.84
Meta Platforms (A)	US	USD	667	435,418	6.44
Alphabet (A)	US	USD	1,543	431,739	6.39
Taiwan Semiconductor Manufacturing ADR	TW	USD	1,098	326,677	4.83
TE Connectivity	IE	USD	1,045	256,234	3.79
Broadcom	US	USD	665	244,208	3.61
Amphenol (A)	US	USD	1,662	230,470	3.41
Shopify (A) (US)	CA	USD	1,060	182,649	2.70
Western Digital	US	USD	950	135,356	2.00
Palantir Technologies (A)	US	USD	620	123,423	1.83
Apple	US	USD	361	98,062	1.45
Teledyne Technologies	US	USD	130	68,463	1.01
Strategy	US	USD	250	67,835	1.00
Advanced Micro Devices	US	USD	260	66,308	0.98
Teradyne	US	USD	350	64,544	0.95
Corning	US	USD	680	59,983	0.89
International Business Machines	US	USD	140	42,594	0.63
				3,986,708	58.98
Consumer Discretionary					
Amazon.com	US	USD	1,719	422,668	6.25
Somnigroup International	US	USD	2,505	198,496	2.94
Tesla	US	USD	380	170,715	2.53
DraftKings (A)	US	USD	1,964	59,313	0.88
				851,192	12.59
Consumer Staples					
Dollar Tree	US	USD	740	73,127	1.08
				73,127	1.08
Healthcare					
Eli Lilly	US	USD	319	273,543	4.05
Alnylam Pharmaceuticals	US	USD	208	93,397	1.38
HCA Healthcare	US	USD	100	45,655	0.68
				412,595	6.10
Financials					
Bank of New York Mellon	US	USD	2,767	296,360	4.38
Morgan Stanley	US	USD	830	135,705	2.01
Coinbase Global (A)	US	USD	193	67,820	1.00
Robinhood Markets (A)	US	USD	457	66,754	0.99
Northern Trust	US	USD	210	26,611	0.39
				593,250	8.78
Fractions				(2)	(0.00)
Total Investments (Cost USD 5,291,944)				6,665,151	98.60

Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
----------------------------	----------------------------------	-----------------

Forward Foreign Exchange Contracts

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

Bought SGD Sold USD at 1.29302745 18/11/2025	2,552	(15)	(0.00)
Bought SGD Sold USD at 1.29481993 18/11/2025	63,407	(276)	(0.00)
		(291)	(0.00)

Other Assets and Liabilities	94,912	1.40
Net Assets	6,759,772	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	83.31
Ireland	IE	7.68
Taiwan Area	TW	4.83
Canada	CA	2.78
Cash and other net assets		1.40

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TotalEnergies ADR	FR	USD	3,136	195,153	0.73
Ovintiv	US	USD	4,403	163,571	0.62
Cenovus Energy	CA	CAD	9,415	160,045	0.60
Diamondback Energy	US	USD	961	137,221	0.52
Shell	GB	GBP	3,339	124,814	0.47
Range Resources	US	USD	3,255	114,836	0.43
Antero Resources	US	USD	3,759	113,860	0.43
Parkland	CA	CAD	3,504	100,407	0.38
Core Natural Resources	US	USD	1,269	99,109	0.37
Chord Energy	US	USD	939	84,989	0.32
Cactus (A)	US	USD	1,771	79,040	0.30
Northern Oil & Gas	US	USD	2,273	49,597	0.19
Gulfport Energy	US	USD	225	41,720	0.16
Oil & Natural Gas	IN	INR	12,333	35,442	0.13
China Petroleum & Chemical (H)	CN	HKD	43,723	23,235	0.09
Vallourec	FR	EUR	963	17,926	0.07
Oil India	IN	INR	3,326	16,217	0.06
Iwatani	JP	JPY	1,300	13,535	0.05
PHX Energy Services	CA	CAD	377	2,012	0.01
				1,572,729	5.92

Utilities					
Pacific Gas and Electric	US	USD	13,087	205,662	0.77
Kansai Electric Power	JP	JPY	8,074	125,980	0.47
				331,642	1.25

Materials					
Silgan Holdings	US	USD	4,697	181,445	0.68
Eagle Materials	US	USD	616	130,604	0.49
Packaging Corp of America	US	USD	465	90,984	0.34
Axalta Coating Systems	US	USD	3,168	89,971	0.34
Element Solutions	US	USD	3,149	82,724	0.31
Stella-Jones	CA	CAD	1,432	80,648	0.30
Graphic Packaging Holding	US	USD	4,994	79,754	0.30
Alleima	SE	SEK	8,645	74,903	0.28
Warrior Met Coal	US	USD	1,060	70,617	0.27
Perimeter Solutions	US	USD	2,749	64,904	0.24
James Hardie Industries CDI	IE	AUD	3,019	63,320	0.24
Mayr Melnhof Karton	AT	EUR	680	61,939	0.23
Kansai Paint	JP	JPY	3,813	61,199	0.23
Wienerberger	AT	EUR	1,980	58,763	0.22
Resonac Holdings	JP	JPY	1,500	58,425	0.22
SigmaRoc	GB	GBP	36,672	55,555	0.21
International Paper	US	USD	1,366	53,342	0.20
Soulbrain	KR	KRW	219	43,235	0.16
RHI Magnesita	AT	GBP	1,162	31,957	0.12
C Uyemura & Co	JP	JPY	387	31,478	0.12
Essentra	GB	GBP	23,057	29,481	0.11
Maeda Kosen	JP	JPY	1,917	23,961	0.09
Buzzi	IT	EUR	366	22,007	0.08
JCU	JP	JPY	532	15,696	0.06
Hill & Smith	GB	GBP	526	14,880	0.06
Corticeira Amorim	PT	EUR	1,331	11,172	0.04
Hexpol	SE	SEK	1,178	10,734	0.04
Boliden (SE)	SE	SEK	219	9,891	0.04
Groupe Guillin	FR	EUR	310	8,936	0.03
Vertex (JP)	JP	JPY	976	8,731	0.03
Mitani Sekisan	JP	JPY	93	4,546	0.02
Miwon Commercial	KR	KRW	42	4,456	0.02
Scientex	MY	MYR	5,126	4,147	0.02
Pack	JP	JPY	378	2,945	0.01
Western Forest Products	CA	CAD	284	2,409	0.01
				1,639,759	6.17

Industrials					
DCC (UK)	IE	GBP	2,699	177,510	0.67
ITOCHU	JP	JPY	2,594	150,278	0.57
Huntington Ingalls Industries	US	USD	449	143,141	0.54
CACI International (A)	US	USD	254	143,101	0.54
Genpact	US	USD	3,289	124,554	0.47
Timken	US	USD	1,493	116,349	0.44
Hayward Holdings	US	USD	6,478	109,025	0.41
Mitie Group	GB	GBP	50,127	108,445	0.41
RS GROUP	GB	GBP	14,661	107,105	0.40
Janus International Group	US	USD	11,031	105,677	0.40
Brady (A)	US	USD	1,359	102,985	0.39
Enpro	US	USD	436	99,896	0.38
Stef	FR	EUR	716	99,891	0.38
Beijer Alma	SE	SEK	3,220	98,647	0.37
Core & Main (A)	US	USD	1,879	97,032	0.37
Gates Industrial	US	USD	4,342	95,003	0.36
Rush Enterprises (A)	US	USD	1,846	90,260	0.34
Acuity	US	USD	238	86,727	0.33
Yuasa Trading	JP	JPY	2,660	86,509	0.33
Science Applications International	US	USD	893	81,924	0.31
Builders FirstSource	US	USD	705	80,151	0.30
QinetiQ Group	GB	GBP	12,543	78,937	0.30
Terex	US	USD	1,678	77,272	0.29
Persol Holdings	JP	JPY	46,510	77,153	0.29
S-1	KR	KRW	1,455	76,481	0.29
JET2	GB	GBP	4,369	76,224	0.29
AQ Group	SE	SEK	3,650	75,392	0.28
Inaba Denki Sangyo	JP	JPY	2,404	70,824	0.27

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Esab	US	USD	581	68,390	0.26
KBR	US	USD	1,528	65,307	0.25
Toro	US	USD	848	63,159	0.24
WillScot Holdings	US	USD	2,497	53,735	0.20
United Integrated Services	TW	TWD	1,885	52,385	0.20
AZ-COM MARUWA Holdings	JP	JPY	7,056	47,039	0.18
Metten Energy & Metals	GB	EUR	910	46,166	0.17
Sinopec Engineering Group (H)	CN	HKD	48,204	45,391	0.17
Bodycote	GB	GBP	5,245	42,483	0.16
Global Industrial	US	USD	1,435	40,912	0.15
FedEx	US	USD	160	40,712	0.15
Concentrix	US	USD	869	35,134	0.13
CBIZ	US	USD	642	34,899	0.13
Bunzl	GB	GBP	1,139	34,570	0.13
Brenntag	DE	EUR	614	34,087	0.13
Mitani	JP	JPY	2,166	32,656	0.12
Maximus	US	USD	386	31,505	0.12
Hillman Solutions	US	USD	3,420	31,190	0.12
Takeuchi Manufacturing	JP	JPY	753	31,048	0.12
Gibraltar Industries	US	USD	458	28,744	0.11
Allient	US	USD	515	28,073	0.11
Cadre Holding	US	USD	657	27,706	0.10
Cummins	US	USD	61	26,647	0.10
Interpump Group	IT	EUR	501	25,821	0.10
Renew Holdings	GB	GBP	2,048	24,896	0.09
Qingdao Port International (H)	CN	HKD	25,731	23,506	0.09
Norconsult Norge	NO	NOK	5,054	23,381	0.09
Valex	GB	GBP	4,750	23,352	0.09
DMG Mori	JP	JPY	1,475	22,886	0.09
Stabilus	DE	EUR	894	22,420	0.08
Alligo (B)	SE	SEK	1,734	21,687	0.08
Hibiya Engineering	JP	JPY	737	21,677	0.08
Galilei	JP	JPY	926	21,545	0.08
JOST Werke	DE	EUR	356	20,729	0.08
Dai-Dan	JP	JPY	441	19,548	0.07
Bossard Holding	CH	CHF	86	18,683	0.07
Sumitomo Heavy Industries	JP	JPY	669	17,896	0.07
Multiconsult	NO	NOK	1,043	17,715	0.07
Thermador Groupe	FR	EUR	199	17,530	0.07
Teikoku Electric Manufacturing	JP	JPY	855	17,118	0.06
Aalberts	NL	EUR	531	16,886	0.06
Haitian International Holdings	CN	HKD	5,994	16,371	0.06
Nichias	JP	JPY	396	14,777	0.06
Miller Industries	US	USD	362	14,596	0.05
Johnson Service Group	GB	GBP	8,082	14,387	0.05
Luxfer Holdings	US	USD	1,172	14,205	0.05
Wilmington	GB	GBP	3,364	13,734	0.05
Shinwa	JP	JPY	668	13,314	0.05
Chori	JP	JPY	464	11,954	0.04
HRnetgroup	SG	SGD	20,561	11,680	0.04
Norcross	GB	GBP	2,778	10,940	0.04
SThree	GB	GBP	5,193	10,730	0.04
Universal Logistics Holdings	US	USD	657	10,640	0.04
Sanyo Trading	JP	JPY	1,033	10,633	0.04
AMA Group	AU	AUD	165,739	9,955	0.04
Bowman Consulting Group	US	USD	231	9,940	0.04
Radiant Logistics	US	USD	1,644	9,856	0.04
e-Credible	KR	KRW	807	9,360	0.04
Synergie	FR	EUR	240	9,298	0.03
Raiznext	JP	JPY	736	9,146	0.03
Sumitomo Densetsu	JP	JPY	143	8,999	0.03
Totech	JP	JPY	430	8,879	0.03
Takkt	DE	EUR	1,634	8,478	0.03
Yamada	JP	JPY	242	8,358	0.03
Sdiptech (B)	SE	SEK	413	8,235	0.03
Altech	JP	JPY	468	7,763	0.03
Proficient Auto Logistics	US	USD	1,003	7,402	0.03
Precision Tsugami (CN)	CN	HKD	1,450	7,342	0.03
Fursys	KR	KRW	215	6,861	0.03
Societe BIC	FR	EUR	122	6,794	0.03
Prestige International	JP	JPY	1,564	6,717	0.03
Boustead Singapore	SG	SGD	4,769	6,548	0.02
Aichi Electric	JP	JPY	170	6,389	0.02
WDB Holdings	JP	JPY	529	5,538	0.02
Rasa	JP	JPY	499	5,343	0.02
Nihon Dengi	JP	JPY	142	5,040	0.02
Creek & River	JP	JPY	513	4,875	0.02
Norma Group	DE	EUR	290	4,701	0.02
Vitrocell	KR	KRW	224	4,293	0.02
CTS	JP	JPY	584	3,364	0.01
Yamazaki	JP	JPY	349	3,234	0.01
Inwido	SE	SEK	201	3,045	0.01
Gakujo	JP	JPY	261	2,731	0.01
Anest Iwata	JP	JPY	253	2,490	0.01
Careerlink	JP	JPY	136	2,083	0.01
Nihon Flush	JP	JPY	382	2,003	0.01
Artner	JP	JPY	154	1,968	0.01
Tocalo	JP	JPY	126	1,847	0.01
Kondotec	JP	JPY	64	697	0.00
Will Group	JP	JPY	87	575	0.00
Horizon Construction Development	CN	HKD	636	92	0.00
				4,533,907	17.06

Information Technology

TD SYNEX	US	USD	1,666	259,430	0.98
Vontier	US	USD	4,534	174,151	0.66
Samsung Electronics	KR	KRW	1,996	149,873	0.56
Renesas Electronics	JP	JPY	11,489	141,353	0.53

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Micron Technology	US	USD	630	138,789	0.52
Crane NXT	US	USD	2,155	136,476	0.51
Amdocs	US	USD	1,482	123,925	0.47
Sopra Steria Group	FR	EUR	795	123,654	0.47
Cognizant Technology Solutions (A)	US	USD	1,657	119,619	0.45
SUMCO	JP	JPY	10,873	110,976	0.42
Kyndryl Holdings	US	USD	3,461	98,431	0.37
Dell Technologies	US	USD	609	96,523	0.36
Tripod Technology	TW	TWD	7,908	87,327	0.33
Sanmina	US	USD	616	83,591	0.31
MKS Instruments	US	USD	577	81,853	0.31
Seagate Technology Holdings	US	USD	318	78,988	0.30
Dexerials	JP	JPY	4,823	77,867	0.29
TIS	JP	JPY	2,168	74,679	0.28
Diodes	US	USD	1,413	74,493	0.28
Yageo	TW	TWD	9,067	72,867	0.27
Redington (IN)	IN	INR	24,918	71,085	0.27
Simple Technology	TW	TWD	6,105	69,485	0.26
Belden	US	USD	569	69,264	0.26
Macnica Holdings	JP	JPY	4,174	59,473	0.22
Daiwabo Holdings	JP	JPY	3,123	58,355	0.22
Future Corp	JP	JPY	4,044	56,999	0.21
Taiwan Semiconductor Manufacturing	TW	TWD	1,170	56,376	0.21
Maruwa	JP	JPY	189	53,411	0.20
Cars.com	US	USD	3,445	36,793	0.14
Topco Scientific	TW	TWD	2,951	32,654	0.12
Hon Hai Precision Industry	TW	TWD	3,681	30,573	0.12
ASMPT	SG	HKD	2,871	30,191	0.11
Powertech Technology	TW	TWD	5,294	29,506	0.11
Riken Keiki	JP	JPY	1,203	27,426	0.10
Sesa	IT	EUR	250	23,233	0.09
Insight Enterprises	US	USD	231	23,183	0.09
Argo Graphics	JP	JPY	2,504	22,208	0.08
ZIGEXN	JP	JPY	6,713	22,169	0.08
X-Fab Silicon Foundries	BE	EUR	2,863	18,156	0.07
TDC Soft	JP	JPY	2,002	17,492	0.07
Ad-sol Nissin	JP	JPY	1,823	17,354	0.07
Japan Material	JP	JPY	1,355	16,946	0.06
Alten	FR	EUR	197	16,229	0.06
Proact IT Group	SE	SEK	1,476	16,067	0.06
Neurones	FR	EUR	347	15,764	0.06
Pinewood Technologies Group	GB	GBP	2,607	12,611	0.05
Daitron	JP	JPY	405	12,166	0.05
Elecom	JP	JPY	914	10,690	0.04
Focus Systems	JP	JPY	995	10,434	0.04
Pro-Ship	JP	JPY	968	9,366	0.04
WingArc1st	JP	JPY	422	9,185	0.03
TT Electronics	GB	GBP	4,446	8,988	0.03
NSW (Japan)	JP	JPY	553	8,907	0.03
JFE Systems	JP	JPY	715	8,695	0.03
DTS	JP	JPY	1,016	8,464	0.03
Miroku Jyoho Service	JP	JPY	729	8,330	0.03
Thinking Electronic Industrial	TW	TWD	1,186	7,251	0.03
CDW	US	USD	44	6,932	0.03
Densan System Holdings	JP	JPY	276	6,380	0.02
Melexis	BE	EUR	82	5,909	0.02
Fukui Computer Holdings	JP	JPY	283	5,656	0.02
SERAKU	JP	JPY	567	5,461	0.02
Sitronix Technology	TW	TWD	767	4,979	0.02
Asahi Intelligence Service	JP	JPY	655	4,300	0.02
Information Planning	JP	JPY	119	4,224	0.02
Open Text (CA)	CA	CAD	86	3,274	0.01
KNOW IT	SE	SEK	246	3,139	0.01
Strix Group	GB	GBP	7,029	3,087	0.01
KSK	JP	JPY	80	2,738	0.01
Linedata Services	FR	EUR	42	2,174	0.01
TSC Auto ID Technology	TW	TWD	320	2,031	0.01
Cresco	JP	JPY	156	1,641	0.01
Dimerco Data System	TW	TWD	393	1,558	0.01
Avant Group	JP	JPY	119	1,223	0.00
Parade Technologies	US	TWD	4	88	0.00
				3,375,138	12.70

Consumer Discretionary

Inchcape	GB	GBP	15,311	153,560	0.58
General Motors (US)	US	USD	2,040	140,576	0.53
Dick's Sporting Goods	US	USD	589	127,701	0.48
Aptiv	IE	USD	1,444	117,325	0.44
Crocs	US	USD	1,445	116,453	0.44
TopBuild	US	USD	264	111,012	0.42
Harley-Davidson	US	USD	3,566	95,711	0.36
Autoliv	SE	USD	822	95,237	0.36
Europriis	NO	NOK	10,954	94,429	0.36
Patrick Industries	US	USD	912	93,717	0.35
Wolverine World Wide	US	USD	4,072	93,534	0.35
B&M European Value Retail	GB	GBP	36,678	86,500	0.33
Signet Jewelers (US)	US	USD	885	85,960	0.32
Steven Madden	US	USD	2,483	83,329	0.31
Dr. Martens	GB	GBP	69,617	83,073	0.31
D.R. Horton	US	USD	561	83,011	0.31
Lear	US	USD	801	82,183	0.31
Betsson (B)	SE	SEK	5,240	82,031	0.31
Shenzhen International Group Holdings	CN	HKD	8,624	74,350	0.28
JM	SE	SEK	5,178	73,974	0.28
Meritage Homes	US	USD	1,097	73,685	0.28
Isuzu Motors	JP	JPY	5,994	73,547	0.28
Cheesecake Factory	US	USD	1,404	70,354	0.26
ME Group International	GB	GBP	28,330	70,066	0.26
Michelin (B)	FR	EUR	2,156	68,834	0.26
Pets at Home Group	GB	GBP	23,706	66,659	0.25
JUMBO	GR	EUR	1,999	63,475	0.24

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Gildan Activewear (CA)	CA	CAD	1,076	62,871	0.24
Tri Pointe Homes	US	USD	1,981	62,837	0.24
Vistry Group	GB	GBP	7,410	62,664	0.24
Bath & Body Works	US	USD	2,482	60,437	0.23
Arata	JP	JPY	3,098	60,352	0.23
Advance Auto Parts	US	USD	1,288	59,493	0.22
Brembo	IT	EUR	5,420	58,399	0.22
VF Corp	US	USD	4,193	57,570	0.22
M/I Homes	US	USD	445	55,394	0.21
Murphy USA	US	USD	155	54,384	0.20
Samsonite Group	US	HKD	25,489	53,283	0.20
Chervon Holdings	CN	HKD	20,262	52,640	0.20
KB Home	US	USD	842	52,347	0.20
PVH	US	USD	666	51,628	0.19
Coats Group	GB	GBP	47,495	51,002	0.19
On the Beach Group	GB	GBP	17,793	49,635	0.19
Youngone Holdings	KR	KRW	485	48,314	0.18
J D Wetherspoon	GB	GBP	5,439	46,053	0.17
Garrett Motion	CH	USD	2,695	45,263	0.17
Ulta Beauty	US	USD	85	43,643	0.16
ABC-Mart	JP	JPY	2,450	41,978	0.16
Pirelli & C	IT	EUR	5,701	39,939	0.15
PALTAC	JP	JPY	1,305	38,485	0.14
MTY Food Group	CA	CAD	1,572	37,723	0.14
IPSOs	FR	EUR	927	35,528	0.13
Dunelm Group	GB	GBP	2,180	31,995	0.12
Greggs	GB	GBP	1,592	29,475	0.11
Adient	US	USD	1,250	28,675	0.11
Academy Sports & Outdoors	US	USD	576	27,233	0.10
Hollywood Bowl Group	GB	GBP	7,406	26,201	0.10
Barratt Redrow	GB	GBP	5,168	25,529	0.10
JD Sports Fashion	GB	GBP	20,413	24,970	0.09
SEB	FR	EUR	440	24,341	0.09
Hyundai Motor 2nd (Pref'd)	KR	KRW	153	23,573	0.09
Amativ	AU	AUD	3,775	21,955	0.08
Doshisha	JP	JPY	1,164	21,891	0.08
4imprint Group	GB	GBP	491	21,464	0.08
Hyundai Mobis	KR	KRW	95	20,998	0.08
Mercedes-Benz Group (DE)	DE	EUR	305	19,767	0.07
NetEase	CN	HKD	700	19,636	0.07
Douglas	DE	EUR	1,294	18,530	0.07
Sanlorenzo	IT	EUR	447	17,472	0.07
BRP	CA	CAD	277	17,424	0.07
Rusta	SE	SEK	2,569	16,985	0.06
Gree Electric Appliances Inc of Zhuhai (A)	CN	CNY	3,000	16,739	0.06
Autohellas Tourist & Trading	GR	EUR	1,225	15,650	0.06
ASKUL	JP	JPY	1,713	15,580	0.06
Thryv Holdings	US	USD	1,859	14,668	0.06
Brunswick	US	USD	223	14,660	0.06
Max Stock	IL	ILS	1,916	13,739	0.05
Kid	NO	NOK	957	12,965	0.05
Carriage Services	US	USD	291	12,958	0.05
SNT Holdings	KR	KRW	279	12,408	0.05
Oxford Industries	US	USD	322	11,611	0.04
BHG Group	SE	SEK	3,689	11,193	0.04
Vipshop Holdings ADR	CN	USD	626	11,011	0.04
Hour Glass	SG	SGD	6,371	10,274	0.04
Aucnet	JP	JPY	780	10,201	0.04
Selamat Sempurna	ID	IDR	86,329	9,964	0.04
Caleres	US	USD	891	9,520	0.04
LCI Industries	US	USD	91	9,246	0.03
Syuppin	JP	JPY	1,066	8,792	0.03
Best Pacific International Holdings	CN	HKD	17,762	7,485	0.03
Maisons du Monde	FR	EUR	2,765	6,520	0.02
Cuckoo Holdings	KR	KRW	289	5,788	0.02
Daikyonishikawa	JP	JPY	1,094	5,171	0.02
Ibersal SGPS	PT	EUR	435	5,066	0.02
Leon's Furniture	CA	CAD	241	4,963	0.02
Formosa Optical Technology	TW	TWD	1,533	4,867	0.02
Hallenstein Glasson Holding	NZ	NZD	842	4,744	0.02
Roland	JP	JPY	216	4,576	0.02
JP-Holdings	JP	JPY	1,108	4,271	0.02
Youngone	KR	KRW	92	3,730	0.01
Gakkyusha	JP	JPY	226	3,330	0.01
FJ Next Holdings	JP	JPY	273	2,675	0.01
NE*	JP	JPY	405	2,094	0.01
Hamee	JP	JPY	405	1,362	0.01
Pico Far East Holdings	HK	HKD	2,466	832	0.00
				4,468,915	16.82

Consumer Staples

Performance Food Group	US	USD	2,454	236,050	0.89
Alimentation Couche-Tard	CA	CAD	3,984	201,040	0.76
Primo Brands	US	USD	6,610	145,883	0.55
Imperial Brands	GB	GBP	3,477	138,074	0.52
Diageo	GB	GBP	5,671	130,281	0.49
Coca-Cola HBC	CH	GBP	2,259	102,428	0.39
Albertsons (A)	US	USD	4,665	81,498	0.31
Metro (CN)	CA	CAD	1,110	73,726	0.28
Constellation Brands (A)	US	USD	514	66,913	0.25
KT&G	KR	KRW	512	48,170	0.18
Acomi	NL	EUR	1,659	44,951	0.17
Kato Sangyo	JP	JPY	1,040	39,931	0.15
Dollar Tree	US	USD	403	39,824	0.15
Target	US	USD	427	39,527	0.15
North West	CA	CAD	1,158	37,296	0.14
British American Tobacco (UK)	GB	GBP	717	36,746	0.14
MARR	IT	EUR	3,449	36,586	0.14
AG Barr	GB	GBP	3,756	32,986	0.12
Treasury Wine Estates	AU	AUD	7,905	30,904	0.12
Grocery Outlet Holding	US	USD	1,505	19,979	0.08

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
S Foods	JP	JPY	1,162	18,861	0.07
Keurig Dr Pepper	US	USD	681	18,476	0.07
G-7 Holdings	JP	JPY	2,159	17,900	0.07
Smithfield Foods	US	USD	683	14,978	0.06
Century Pacific Food	PH	PHP	23,849	14,184	0.05
Daikokutenbussan	JP	JPY	349	14,024	0.05
Aryzta (CH)	CH	CHF	218	13,969	0.05
Eurocash	PL	PLN	4,316	9,419	0.04
Belc	JP	JPY	185	8,686	0.03
Delfi	SG	SGD	11,499	7,153	0.03
Daiichi (Obihiro)	JP	JPY	649	6,751	0.03
Halows	JP	JPY	205	5,814	0.02
Genky DrugStores	JP	JPY	167	5,556	0.02
Otaki	KR	KRW	17	4,630	0.02
Blue Zones Holdings	JP	JPY	75	3,819	0.01
Societe LDC	FR	EUR	34	3,618	0.01
Transaction	JP	JPY	406	2,693	0.01
Create SD Holdings	JP	JPY	103	2,134	0.01
Pickles Holdings	JP	JPY	141	1,005	0.00
				1,756,463	6.61

Healthcare

Elanco Animal Health	US	USD	8,704	194,186	0.73
GSK	GB	GBP	7,910	184,884	0.70
Gilead Sciences	US	USD	1,455	172,185	0.65
Labcorp Holdings	US	USD	592	150,670	0.57
CVS Health	US	USD	1,670	127,505	0.48
Sinopharm Group (H)	CN	HKD	49,345	122,916	0.46
UnitedHealth Group	US	USD	347	118,160	0.44
Universal Health Services (B)	US	USD	528	114,222	0.43
ICON	IE	USD	637	108,710	0.41
Henry Schein	US	USD	1,703	107,868	0.41
Tenet Healthcare	US	USD	493	102,169	0.38
Ship Healthcare Holdings	JP	JPY	5,833	87,234	0.33
Cigna Group	US	USD	347	84,265	0.32
Molina Healthcare	US	USD	407	61,172	0.23
Avantor	US	USD	3,852	44,548	0.17
Recordati Industria Chimica e Farmaceutica	IT	EUR	719	42,694	0.16
Elevance Health	US	USD	114	35,968	0.14
Quest Diagnostics	US	USD	181	31,916	0.12
Santen Pharmaceutical	JP	JPY	2,321	22,734	0.09
Olympus	JP	JPY	1,679	20,667	0.08
Fukuda Denshi	JP	JPY	387	17,510	0.07
Hi-Clearance	TW	TWD	2,521	11,274	0.04
China Medical System Holdings (HK)	HK	HKD	5,990	10,328	0.04
Consun Pharmaceutical Group	CN	HKD	3,270	6,322	0.02
Software Service	JP	JPY	63	5,601	0.02
Value Added Technology	KR	KRW	302	4,646	0.02
Nakanishi	JP	JPY	198	2,621	0.01
WIN-Partners	JP	JPY	294	2,403	0.01
Daihan Pharmaceutical	KR	KRW	115	2,331	0.01
Syngen Biotech	TW	TWD	499	2,178	0.01
Huons	KR	KRW	65	1,332	0.01
Interojo	KR	KRW	100	1,200	0.00
				2,002,419	7.54

Financials

Wells Fargo	US	USD	3,615	312,300	1.18
Primerica	US	USD	793	206,188	0.78
Stifel Financial	US	USD	1,570	184,255	0.69
Citigroup	US	USD	1,577	157,590	0.59
Raymond James Financial	US	USD	942	148,704	0.56
Lazard	US	USD	2,728	136,946	0.52
State Street	US	USD	1,144	131,491	0.49
US Bancorp	US	USD	2,654	123,039	0.46
Synovus Financial	US	USD	2,742	120,401	0.45
Webster Financial	US	USD	2,068	116,904	0.44
Wintrust Financial	US	USD	903	115,367	0.43
Hiscox	BM	GBP	6,333	114,313	0.43
FNB	US	USD	7,329	113,673	0.43
Eurobank Ergasias Services and Holdings	GR	EUR	29,064	109,279	0.41
KeyCorp	US	USD	6,155	107,528	0.40
OneMain Holdings	US	USD	1,823	106,919	0.40
Unum Group	US	USD	1,440	104,976	0.40
Reinsurance Group of America	US	USD	570	103,267	0.39
Capital One Financial	US	USD	468	102,457	0.39
Federated Hermes	US	USD	2,025	98,253	0.37
Travelers	US	USD	348	93,522	0.35
Corpay	US	USD	358	91,290	0.34
East West Bancorp	US	USD	869	87,613	0.33
American Financial Group (OH)	US	USD	654	85,255	0.32
Antin Infrastructure Partners	FR	EUR	6,564	82,646	0.31
Banca Generali	IT	EUR	1,400	79,096	0.30
Vontobel Holding (BR)	CH	CHF	1,027	77,948	0.29
LPL Financial Holdings	US	USD	207	77,579	0.29
Rathbones Group	GB	GBP	3,286	76,956	0.29
First American Financial	US	USD	1,249	76,589	0.29
United Community Banks	US	USD	2,613	75,699	0.28
Hartford Insurance Group	US	USD	598	74,038	0.28
Sparebank 1 Oestlandet	NO	NOK	4,198	73,605	0.28
Bank of New York Mellon	US	USD	614	65,762	0.25
Selective Insurance Group	US	USD	855	64,040	0.24
Zenkoku Hoshio	JP	JPY	3,112	63,973	0.24
ASR Nederland	NL	EUR	956	63,821	0.24
Associated Banc	US	USD	2,238	55,100	0.21
Cadence Bank	US	USD	1,457	54,477	0.21
National Bank of Greece	GR	EUR	3,467	50,948	0.19
NOBA Bank Group	SE	SEK	4,572	46,063	0.17
Stewart Information Services	US	USD	654	45,061	0.17
Hancock Whitney	US	USD	645	36,539	0.14
EVERTEC	PR	USD	1,269	36,090	0.14

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Aviva	GB	GBP	3,965	34,801	0.13
Old National Bancorp (IN)	US	USD	1,437	28,970	0.11
AUB Group	AU	AUD	1,196	28,839	0.11
QCR Holdings	US	USD	343	25,331	0.10
Banco Comercial Portugue	PT	EUR	27,809	24,535	0.09
SpareBank 1 Sor-Norge	NO	NOK	1,387	23,858	0.09
DWS Group	DE	EUR	353	22,569	0.08
Banca Mediolanum	IT	EUR	939	18,849	0.07
Close Brothers Group	GB	GBP	3,390	18,638	0.07
Far East Horizon	HK	HKD	12,769	11,459	0.04
Patria Investments (A)	KY	USD	766	11,061	0.04
Aeon Credit Service (Asia)	HK	HKD	10,019	9,774	0.04
Fuyo General Lease	JP	JPY	315	8,237	0.03
Bar Harbor Bankshares	US	USD	276	8,087	0.03
SEI Investments	US	USD	100	8,056	0.03
First Bancorp Puerto Rico	PR	USD	380	7,372	0.03
BFF Bank	IT	EUR	568	6,850	0.03
Camden National	US	USD	164	6,271	0.02
Washington Trust Bancorp	US	USD	178	4,827	0.02
ACNB	US	USD	86	3,844	0.01
West BanCorp	US	USD	177	3,715	0.01
Korea Ratings	KR	KRW	52	3,556	0.01
ABG Sundal Collier Holding	NO	NOK	5,094	3,536	0.01
Talanx	DE	EUR	10	1,216	0.00
				4,671,811	17.58

Real Estate

Jones Lang LaSalle	US	USD	508	151,384	0.57
Savills	GB	GBP	7,030	93,025	0.35
Camden Property Trust REIT	US	USD	529	52,498	0.20
International Workplace Group	CH	GBP	11,012	32,728	0.12
Instone Real Estate Group	DE	EUR	2,409	23,026	0.09
Starts	JP	JPY	719	22,330	0.08
Real Matters	CA	CAD	4,019	20,857	0.08
Robinsons Land	PH	PHP	72,179	18,275	0.07
Mapletree Industrial Trust REIT	SG	SGD	9,608	15,707	0.06
LSL Property Services	GB	GBP	3,463	11,592	0.04
Outfront Media REIT	US	USD	637	11,001	0.04
Servcorp	AU	AUD	1,706	8,234	0.03
Sankyo Frontier	JP	JPY	541	7,040	0.03
Arealink	JP	JPY	964	6,355	0.02
Selvaag Bolig	NO	NOK	437	1,422	0.01
BRANICKS Group	DE	EUR	197	445	0.00
				475,919	1.79

Communication Services

Liberty Latin America (C)	US	USD	877	6,937	0.03
Gogo	US	USD	637	5,733	0.02
				12,670	0.05

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Unit	US	USD	63	2,039	0.01
				2,039	0.01

Materials

KB Components	SE	SEK	3,100	14,817	0.06
GCC	MX	MXN	1,204	11,581	0.04
Miquel y Costas & Miquel	ES	EUR	459	7,065	0.03
				33,463	0.13

Industrials

Logista Integral	ES	EUR	2,906	96,900	0.36
Irish Continental Group (IR)	IE	EUR	3,832	25,361	0.10
Mincon Group	IE	EUR	3,999	2,075	0.01
				124,336	0.47

Consumer Discretionary

CIE Automotive	ES	EUR	3,848	129,109	0.49
				129,109	0.49

Consumer Staples

Viva Wine Group	SE	SEK	5,369	21,705	0.08
Ebro Foods	ES	EUR	541	11,028	0.04
Armanino Foods of Distinction	US	USD	585	5,942	0.02
Corporativo Fragua	MX	MXN	136	3,918	0.01
				42,593	0.16

Healthcare

Hypera	BR	BRL	21,101	100,118	0.38
Foes Farma	ES	EUR	3,235	16,636	0.06
Genomma Lab (B)	MX	MXN	14,804	14,653	0.06
Clinica Baviera	ES	EUR	165	8,009	0.03
				139,416	0.52

Financials

Grupo Catalana Occidente	ES	EUR	2,002	114,261	0.43
Bankinter	ES	EUR	6,645	100,138	0.38
AIB Group	IE	EUR	9,493	87,399	0.33
Bank of Ireland Group	IE	EUR	1,629	26,643	0.10
Qualitas Controladora	MX	MXN	2,410	22,266	0.08
				350,707	1.32

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Irish Residential Properties REIT	IE	EUR	7,155	7,656	0.03
				7,656	0.03
Total Investments (Cost USD 24,949,202)				25,670,691	96.62

Underlying
exposure USD

Unrealised
gain/(loss)
USD

% Net
Assets

Forward Foreign Exchange Contracts

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

Bought SGD Sold USD at 1.29482000 18/11/2025	650,670	(2,836)	(0.01)
		(2,836)	(0.01)

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

Bought SGD Sold USD at 1.29482004 18/11/2025	62,943	(274)	(0.00)
		(274)	(0.00)

Other Assets and Liabilities	902,071	3.39
Net Assets	26,569,652	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	50.71
Japan	JP	10.06
UK	GB	9.14
Canada	CA	3.03
France	FR	2.77
Sweden	SE	2.57
Ireland	IE	2.32
Spain	ES	1.82
Korea	KR	1.79
Taiwan Area	TW	1.75
China	CN	1.61
Italy	IT	1.40
Switzerland	CH	1.10
Norway	NO	0.94
Greece	GR	0.90
Germany	DE	0.66
Austria	AT	0.57
Netherlands	NL	0.47
India	IN	0.46
Bermuda	BM	0.43
Brazil	BR	0.38
Australia	AU	0.38
Singapore	SG	0.31
Mexico	MX	0.20
Puerto Rico	PR	0.16
Portugal	PT	0.15
Philippines	PH	0.12
Hong Kong SAR China	HK	0.12
Belgium	BE	0.09
Israel	IL	0.05
Cayman Islands	KY	0.04
Indonesia	ID	0.04
Poland	PL	0.04
New Zealand	NZ	0.02
Malaysia	MY	0.02
Cash and other net assets		3.38

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Gaztransport Et Technigaz	FR	EUR	1,738	343,872	2.16
TechnipFMC	GB	USD	5,873	242,849	1.53
				586,721	3.69
Utilities					
NRG Energy	US	USD	1,214	207,989	1.31
				207,989	1.31
Materials					
Steel Dynamics	US	USD	1,284	203,251	1.28
Kinross Gold (CA)	CA	CAD	7,542	174,636	1.10
				377,887	2.37
Industrials					
ITT	US	USD	2,257	415,943	2.61
Interpump Group	IT	EUR	5,918	305,008	1.92
AMETEK	US	USD	1,476	294,816	1.85
Comfort Systems USA	US	USD	293	280,694	1.76
AECOM	US	USD	1,981	264,226	1.66
API Group	US	USD	7,303	263,784	1.66
Westinghouse Air Brake Technologies	US	USD	1,050	214,190	1.35
Rockwell Automation	US	USD	559	205,242	1.29
Epiroc (A)	SE	SEK	9,410	199,321	1.25
Exosens SAS	FR	EUR	3,354	188,717	1.19
MTU Aero Engines	DE	EUR	390	170,020	1.07
Assa Abloy (B)	SE	SEK	4,453	168,159	1.06
Bureau Veritas (FR)	FR	EUR	4,864	159,721	1.00
RB Global (CA)	US	CAD	1,588	157,005	0.99
United Rentals	US	USD	154	134,253	0.84
				3,421,099	21.49
Information Technology					
AppLovin (A)	US	USD	797	507,330	3.19
Halma	GB	GBP	9,665	449,907	2.83
Auto Trader Group	GB	GBP	40,390	413,783	2.60
Scout24	DE	EUR	3,337	385,525	2.42
Fair Issac	US	USD	201	323,059	2.03
FPT	VN	VND	80,225	316,754	1.99
BE Semiconductor Industries (NL)	NL	EUR	1,797	305,818	1.92
CDW	US	USD	1,936	305,017	1.92
Nutanix (A)	US	USD	3,889	272,949	1.71
Wix.com	IL	USD	1,664	242,129	1.52
Obic	JP	JPY	6,000	186,042	1.17
STMicroelectronics (IT)	CH	EUR	5,059	124,448	0.78
WiseTech Global	AU	AUD	2,293	103,064	0.65
				3,935,825	24.72
Consumer Discretionary					
Expedia Group	US	USD	1,451	315,389	1.98
Moncler	IT	EUR	5,178	310,452	1.95
Tractor Supply	US	USD	5,674	306,680	1.93
Games Workshop Group	GB	GBP	1,335	279,177	1.75
Burlington Stores	US	USD	933	256,109	1.61
NVR	US	USD	35	251,988	1.58
Take-Two Interactive Software	US	USD	866	219,869	1.38
SharkNinja	US	USD	2,506	213,486	1.34
Aritzia	CA	CAD	2,662	185,088	1.16
ZOZO	JP	JPY	18,700	161,597	1.02
Floor & Decor Holdings (A)	US	USD	1,790	113,307	0.71
PRADA	IT	HKD	14,200	83,743	0.53
				2,696,885	16.94
Healthcare					
ResMed	US	USD	1,358	334,353	2.10
Galderma Group	CH	CHF	1,236	228,376	1.43
Medpace Holdings	US	USD	379	220,551	1.39
Shenzhen Mindray Bio-Medical Electronics (A)	CN	CNY	6,000	180,912	1.14
Dexcom	US	USD	2,211	130,582	0.82
				1,094,774	6.88
Financials					
Willis Towers Watson	GB	USD	917	288,397	1.81
Ares Management (A)	US	USD	1,796	263,850	1.66
Corpay	US	USD	927	236,385	1.48
RenaissanceRe Holdings	BM	USD	818	208,107	1.31
Nasdaq	US	USD	2,280	195,442	1.23
Arch Capital Group	BM	USD	2,140	184,875	1.16
SCOR	FR	EUR	5,586	169,260	1.06
				1,546,316	9.71
Real Estate					
CBRE Group (A)	US	USD	3,313	502,516	3.16
				502,516	3.16
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	46	970,068	6.09
				970,068	6.09

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Cboe Global Markets	US	USD	901	222,475	1.40
Bank of Ireland Group	IE	EUR	9,127	149,275	0.94
				371,750	2.34
Fractions					
					(2) (0.00)
Total Investments (Cost USD 14,282,794)				15,711,828	98.70
Other Assets and Liabilities					
				207,484	1.30
Net Assets				15,919,312	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	49.20
UK	GB	10.52
Ireland	IE	7.03
France	FR	5.41
Italy	IT	4.39
Germany	DE	3.49
Bermuda	BM	2.47
Sweden	SE	2.31
Canada	CA	2.26
Switzerland	CH	2.22
Japan	JP	2.18
Vietnam	VN	1.99
Netherlands	NL	1.92
Israel	IL	1.52
China	CN	1.14
Australia	AU	0.65
Cash and other net assets		1.30

A full list of footnotes is given on page 7.

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

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Cameco (CA)	CA	CAD	7,135	725,435	3.03
Yellow Cake (London)	GB	GBP	82,471	638,215	2.66
				1,363,650	5.69

Materials

Freeport-McMoRan	US	USD	19,443	809,412	3.38
Ivanhoe Mines (A)	CA	CAD	76,227	769,420	3.21
Teck Resources (B)	CA	CAD	18,016	768,525	3.20
Cia de Minas Buenaventura SAA ADR	PE	USD	32,350	754,402	3.15
Steel Dynamics	US	USD	4,497	711,853	2.97
Smurfit WestRock	IE	USD	19,149	689,173	2.87
SOUTH32	AU	AUD	332,491	685,660	2.86
Pan American Silver	CA	CAD	19,299	673,610	2.81
Zijin Mining Group (H)	CN	HKD	158,000	652,489	2.72
ERO Copper	CA	CAD	30,890	651,360	2.72
Sumitomo Metal Mining	JP	JPY	19,600	638,023	2.66
Linde	US	USD	1,353	570,005	2.38
Anglo American (UK)	GB	GBP	12,518	472,449	1.97
UPM-Kymmene	FI	EUR	16,840	452,016	1.89
Coeur Mining	US	USD	25,662	439,205	1.83
Norsk Hydro	NO	NOK	64,653	437,572	1.82
CMOC Group (H)	CN	HKD	198,000	428,370	1.79
Champion Iron	AU	AUD	118,383	426,601	1.78
Air Liquide	FR	EUR	2,202	426,333	1.78
ATALAYA MINING COPPER	ES	GBP	47,298	424,698	1.77
Nickel Industries	AU	AUD	879,769	423,949	1.77
Southern Copper (US)	US	USD	2,934	406,212	1.69
Nucor	US	USD	2,655	398,914	1.66
Sociedad Quimica y Minera de Chile ADR	CL	USD	7,963	390,346	1.63
Merdeka Copper Gold	ID	IDR	2,608,500	381,098	1.59
Nutrien	CA	CAD	6,851	374,597	1.56
IGO	AU	AUD	102,409	358,044	1.49
Hochschild Mining	PE	GBP	79,581	345,169	1.44
DPM Metals CDI	CA	AUD	15,443	337,103	1.41
Vale Indonesia	ID	IDR	1,162,937	331,656	1.38
Methanex (US)	CA	USD	8,492	331,443	1.38
Fresnillo	MX	GBP	11,079	323,167	1.35
Alphamin Resources	MU	CAD	400,005	305,315	1.27
Lynas Rare Earths	AU	AUD	29,197	290,054	1.21
MP Materials	US	USD	4,575	283,376	1.18
First Quantum Minerals (CA)	CA	CAD	13,375	279,169	1.16
Sims	AU	AUD	26,770	278,293	1.16
Taseko Mines	CA	CAD	62,267	277,611	1.16
Foran Mining	CA	CAD	94,804	250,561	1.04
Wacker Chemie	DE	EUR	3,120	246,239	1.03
Metro Mining	AU	AUD	4,210,534	200,463	0.84
Central Asia Metals	GB	GBP	85,254	177,948	0.74
ECORA RESOURCES	GB	GBP	115,622	145,711	0.61
Polymetals Resources	AU	AUD	166,285	99,483	0.41
				19,117,097	79.72

Consumer Staples

Bunge Global	US	USD	7,939	750,712	3.13
Darling Ingredients	US	USD	14,504	461,590	1.92
				1,212,302	5.06

Financials

Sprott Physical Uranium Trust	CA	CAD	16,402	318,013	1.33
				318,013	1.33

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	50	1,070,128	4.46
				1,070,128	4.46

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Nac Kazatomprom GDR Reg S	KZ	USD	7,845	458,933	1.91
				458,933	1.91

Materials

Suzano	BR	BRL	48,000	433,447	1.81
				433,447	1.81

Fractions (3) (0.00)

Total Investments (Cost USD 20,199,999) **23,973,567** **99.98**

Underlying
exposure USD Unrealised
gain/(loss) % Net
USD Assets

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought SGD Sold USD at 1.29481994 18/11/2025	70,048	(305)	(0.00)
		(295)	(0.00)
Other Assets and Liabilities		6,074	0.02
Net Assets		23,979,346	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Canada	CA	24.01
USA	US	20.15
Australia	AU	11.52
Ireland	IE	7.34
UK	GB	5.98
Peru	PE	4.59
China	CN	4.51
Indonesia	ID	2.97
Japan	JP	2.66
Kazakhstan	KZ	1.91
Finland	FI	1.89
Norway	NO	1.82
Brazil	BR	1.81
France	FR	1.78
Spain	ES	1.77
Chile	CL	1.63
Mexico	MX	1.35
Mauritius	MU	1.27
Germany	DE	1.03
Cash and other net assets		0.02

Forward Foreign Exchange Contracts

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

Bought USD Sold SGD at 0.77199706 18/11/2025 2,614 10 0.00

A full list of footnotes is given on page 7.

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

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Ovintiv	US	USD	1,675	62,226	1.20
Chord Energy	US	USD	382	34,575	0.66
Northern Oil & Gas	US	USD	1,361	29,697	0.57
Cactus (A)	US	USD	630	28,117	0.54
Solaris Energy Infrastructure	US	USD	310	16,418	0.32
Flowco Holdings (A)	US	USD	772	12,221	0.23
Gulfport Energy	US	USD	64	11,867	0.23
				195,121	3.75

Utilities					
UGI	US	USD	814	27,045	0.52
Brookfield Infrastructure (A)	US	USD	220	9,727	0.19
WaterBridge Infrastructure (A)	US	USD	300	7,161	0.14
				43,933	0.84

Materials					
Minerals Technologies	US	USD	934	52,313	1.00
Eagle Materials	US	USD	192	40,708	0.78
Silgan Holdings	US	USD	748	28,895	0.55
Perimeter Solutions	US	USD	530	12,513	0.24
Constellation	FR	USD	423	6,768	0.13
Hawkins	US	USD	35	5,069	0.10
				146,266	2.81

Industrials					
Genpact	US	USD	5,254	198,969	3.82
IES Holdings	US	USD	397	152,432	2.93
Brink's	US	USD	1,153	127,533	2.45
Brady (A)	US	USD	1,584	120,036	2.31
DXP Enterprises (TX)	US	USD	892	108,012	2.07
Maximus	US	USD	1,176	95,985	1.84
KBR	US	USD	1,921	82,104	1.58
CBIZ	US	USD	1,345	73,114	1.40
NEXTracker (A)	US	USD	618	60,904	1.17
Tecnoglass	US	USD	913	53,821	1.03
Mueller Industries	US	USD	507	53,372	1.03
ExlService Holdings	US	USD	1,381	53,155	1.02
Gibraltar Industries	US	USD	846	53,095	1.02
REV Group	US	USD	597	31,295	0.60
Core & Main (A)	US	USD	545	28,144	0.54
Hillman Solutions	US	USD	2,893	26,384	0.51
JBT Marel	US	USD	147	18,375	0.35
ArcBest	US	USD	208	15,255	0.29
Enpro	US	USD	65	14,893	0.29
ICF International	US	USD	177	14,141	0.27
V2X	US	USD	200	11,180	0.21
Mueller Water Products (A)	US	USD	414	10,445	0.20
Rush Enterprises (A)	US	USD	205	10,023	0.19
AZZ	US	USD	57	5,665	0.11
Blue Bird	US	USD	104	5,192	0.10
CRA International	US	USD	19	3,522	0.07
Proficient Auto Logistics	US	USD	392	2,893	0.06
Energy Recovery	US	USD	139	2,366	0.05
				1,432,305	27.51

Information Technology					
Sanmina	US	USD	922	125,115	2.40
Fabrinet	TH	USD	253	110,814	2.13
Kyndryl Holdings	US	USD	3,447	98,033	1.88
Insight Enterprises	US	USD	934	93,736	1.80
Diodes	US	USD	803	42,334	0.81
Belden	US	USD	277	33,719	0.65
Penguin Solutions	US	USD	1,468	32,736	0.63
TTM Technologies	US	USD	467	30,416	0.58
MKS Instruments	US	USD	205	29,081	0.56
ePlus	US	USD	394	28,711	0.55
Weave Communications	US	USD	2,460	17,737	0.34
SPS Commerce	US	USD	197	15,851	0.30
Riot Platforms	US	USD	795	15,467	0.30
Workiva	US	USD	127	10,753	0.21
Bitdeer Technologies Group (A)	SG	USD	324	7,173	0.14
Varonis Systems	US	USD	205	7,075	0.14
Bel Fuse (B)	US	USD	34	5,161	0.10
Intapp	US	USD	111	4,245	0.08
PAR Technology	US	USD	108	3,756	0.07
				711,913	13.67

Consumer Discretionary					
Laureate Education (A)	US	USD	6,566	194,945	3.74
Academy Sports & Outdoors	US	USD	1,943	91,865	1.76
Crocs	US	USD	729	58,750	1.13
Cavco Industries	US	USD	94	48,445	0.93
Tri Pointe Homes	US	USD	1,204	38,191	0.73
Cheesecake Factory	US	USD	671	33,624	0.65
KB Home	US	USD	448	27,852	0.53
Lithia Motors	US	USD	88	27,746	0.53
GigaCloud Technology (A)	US	USD	988	27,397	0.53
American Eagle Outfitters	US	USD	1,609	26,516	0.51
Signet Jewelers (US)	US	USD	235	22,826	0.44
Urban Outfitters	US	USD	344	22,112	0.42
Steven Madden	US	USD	433	14,531	0.28
Super Group SGHC	GB	USD	1,269	13,661	0.26

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Adtalem Global Education	US	USD	129	12,816	0.25
Stride	US	USD	172	11,756	0.23
TopBuild	US	USD	24	10,092	0.19
Oxford Industries	US	USD	96	3,462	0.07
				686,587	13.19

Consumer Staples					
Grocery Outlet Holding	US	USD	2,754	36,559	0.70
Primo Brands	US	USD	322	7,107	0.14
Simply Good Foods	US	USD	266	5,267	0.10
Village Super Market (A)	US	USD	41	1,268	0.02
				50,201	0.96

Healthcare					
Lantheus Holdings	US	USD	1,461	82,298	1.58
ICON	IE	USD	404	68,947	1.32
Cytokinetics	US	USD	885	55,047	1.06
BrightSpring Health Services	US	USD	1,108	35,899	0.69
Option Care Health	US	USD	1,279	32,531	0.62
Ensign Group	US	USD	176	31,590	0.61
Elanco Animal Health	US	USD	1,176	26,237	0.50
Progyny	US	USD	1,298	24,273	0.47
Cellidex Therapeutics	US	USD	927	24,260	0.47
Vaxcyte	US	USD	537	23,635	0.45
Haemonetics	US	USD	450	22,491	0.43
Addus HomeCare	US	USD	181	21,130	0.41
Pennant Group	US	USD	747	18,272	0.35
Soleno Therapeutics	US	USD	259	17,460	0.34
Phibro Animal Health (A)	US	USD	354	15,208	0.29
Traverse Therapeutics	US	USD	435	14,877	0.29
CG oncology	US	USD	282	11,785	0.23
Amylyx Pharmaceuticals	US	USD	833	11,545	0.22
PACS Group	US	USD	681	8,077	0.16
Disc Medicine	US	USD	75	6,419	0.12
Apogee Therapeutics	US	USD	108	5,994	0.12
Astria Therapeutics	US	USD	460	5,787	0.11
Upstream Bio	US	USD	200	5,216	0.10
Nurix Therapeutics	US	USD	362	4,601	0.09
Day One Biopharmaceuticals	US	USD	447	3,203	0.06
Janux Therapeutics	US	USD	72	2,036	0.04
Enliven Therapeutics	US	USD	20	481	0.01
				579,297	11.13

Financials					
Old National Bancorp (IN)	US	USD	6,032	121,605	2.34
Webster Financial	US	USD	1,642	92,822	1.78
FirstCash Holdings	US	USD	543	85,658	1.65
SLM	US	USD	2,712	72,410	1.39
FNB	US	USD	4,590	71,191	1.37
Axis Capital Holdings	BM	USD	653	60,749	1.17
BankUnited	US	USD	1,328	52,881	1.02
UMB Financial	US	USD	463	49,115	0.94
EVERTEC	PR	USD	1,511	42,973	0.83
Hanmi Financial	US	USD	1,615	42,394	0.81
WEX	US	USD	293	42,347	0.81
Selective Insurance Group	US	USD	558	41,794	0.80
Voya Financial	US	USD	543	40,117	0.77
Reinsurance Group of America	US	USD	197	35,690	0.69
Eastern Bankshares	US	USD	2,022	34,930	0.67
Baldwin Insurance Group	US	USD	1,563	34,417	0.66
WisdomTree	US	USD	2,202	26,567	0.51
Hancock Whitney	US	USD	465	26,542	0.51
First American Financial	US	USD	405	24,835	0.48
Assurant	US	USD	98	20,794	0.40
Axos Financial	US	USD	263	20,254	0.39
Patria Investments (A)	KY	USD	1,317	19,017	0.37
EZCORP (A)	US	USD	919	16,652	0.32
Orrstown Financial Services	US	USD	447	14,706	0.28
StoneCo (A)	BR	USD	608	11,388	0.22
HA Sustainable Infrastructure Capital	US	USD	397	10,993	0.21
Victory Capital Holdings (A)	US	USD	121	7,529	0.14
				1,120,170	21.52

Real Estate					
Outfront Media REIT	US	USD	2,093	36,146	0.69
Compass (A)	US	USD	2,704	20,429	0.39
				56,575	1.09

Total Investments (Cost USD 5,004,020)				5,022,568	96.47
---	--	--	--	------------------	--------------

Other Assets and Liabilities				184,011	3.53
------------------------------	--	--	--	---------	------

Net Assets				5,206,379	100.00
-------------------	--	--	--	------------------	---------------

A full list of footnotes is given on page 7.

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

Schedule of Investments as at 31 October 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	89.91
Thailand	TH	2.13
Ireland	IE	1.32
Bermuda	BM	1.17
Puerto Rico	PR	0.83
Cayman Islands	KY	0.37
UK	GB	0.26
Brazil	BR	0.22
Singapore	SG	0.14
France	FR	0.13
Cash and other net assets		3.53

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Northumbrian Water Finance 5.50% 02/10/2037 EMTN	GB	GBP	300,000	383,956	1.59
American Water Capital 5.25% 01/03/2035	US	USD	300,000	308,875	1.28
Wessex Water Ser. Fin. 6.50% 19/09/2040 EMTN	GB	GBP	226,000	308,387	1.27
Affinity Water Finance 6.25% 12/09/2040 EMTN	GB	GBP	200,000	272,779	1.13
South East Water Finance 5.5834% 29/03/2029	KY	GBP	200,000	264,058	1.09
Suez SACA 5.00% 03/11/2032 EMTN	FR	EUR	200,000	252,163	1.04
Veolia Environment 5.993% VRN (Perpetual)	FR	EUR	200,000	247,059	1.02
Manila Water 4.375% 30/07/2030	PH	USD	200,000	198,803	0.82
American Water Capital 5.45% 01/03/2054	US	USD	200,000	198,064	0.82
Essential Utilities 5.30% 01/05/2052	US	USD	200,000	188,240	0.78
SW Finance I 7.375% 12/12/2041	GB	GBP	137,000	184,758	0.76
Southern Co Gas Capital 6.64% 31/03/2026	GB	GBP	107,000	140,774	0.58
Yorkshire Water Finance 6.625% 22/07/2040 EMTN	GB	GBP	100,000	134,549	0.56
Wessex Water Services Finance 5.375% 10/03/2028	GB	GBP	100,000	133,419	0.55
SW Finance 7.00% 16/04/2040 EMTN	GB	GBP	100,000	131,052	0.54
NextEra Energy Capital Holdings 5.90% 15/03/2055	US	USD	100,000	103,687	0.43
				3,450,623	14.25

Materials					
Ecolab 2.125% 15/08/2050	US	USD	500,000	282,927	1.17
Freeport-McMoRan 4.125% 01/03/2028	US	USD	200,000	199,188	0.82
Linde Finance 0.55% 19/05/2032 EMTN	NL	EUR	200,000	197,026	0.81
AIR Lease Sukuk 3.375% 29/05/2034 EMTN	FR	EUR	100,000	116,599	0.48
LYB International Finance III 3.80% 01/10/2060	US	USD	112,000	72,126	0.30
Bail 2.875% 15/08/2030	US	USD	68,000	62,304	0.26
				930,170	3.84

Industrials					
Xylem (NY) 4.375% 01/11/2046	US	USD	400,000	343,403	1.42
Pentair Finance 5.90% 15/07/2032	LU	USD	300,000	318,205	1.31
Bazalgette Finance 2.75% 10/03/2034 EMTN	GB	GBP	200,000	218,028	0.90
Jacobs Engineering 5.90% 01/03/2033	US	USD	200,000	210,318	0.87
Quanta Services 5.25% 09/08/2034	US	USD	200,000	206,108	0.85
Waste Connections 5.00% 01/03/2034	CA	USD	200,000	204,968	0.85
ABP Finance 6.25% 14/12/2026 EMTN	GB	GBP	118,000	158,130	0.65
Valmont 5.25% 01/10/2054	US	USD	150,000	142,268	0.59
Norfolk Southern 5.10% 01/05/2035	US	USD	118,000	120,801	0.50
Republic Services 5.15% 15/03/2035	US	USD	116,000	120,225	0.50
Xylem (NY) 2.25% 30/01/2031	US	USD	100,000	90,471	0.37
				2,132,925	8.81

Information Technology					
Amphenol 3.125% 16/06/2032	US	EUR	200,000	231,651	0.96
				231,651	0.96

Consumer Discretionary					
Cie Generale 3.375% 16/05/2036 EMTN	FR	EUR	100,000	114,027	0.47
				114,027	0.47

Consumer Staples					
J Sainsbury 5.625% 29/01/2035 EMTN	GB	GBP	200,000	269,736	1.11
CK Hutchison Europe Finance 1.00% 02/11/2033	KY	EUR	227,000	220,896	0.91
Coca-Cola Femsa 5.25% 26/11/2043	MX	USD	150,000	147,448	0.61
Heineken 1.50% 03/10/2029 EMTN	NL	EUR	100,000	110,601	0.46
				748,681	3.09

Financials					
Shinhan Bank 4.375% 13/04/2032 144A	KR	USD	400,000	393,755	1.63
Kommunalbanken 0.75% 05/07/2028 EMTN	DK	EUR	300,000	332,860	1.38
Credit Agricole 4.375% 27/11/2033 EMTN	FR	EUR	200,000	245,026	1.01
Korea Eximbank 5.125% 11/01/2033	KR	USD	200,000	210,511	0.87
Allianz 5.10% VRN 30/01/2049	DE	USD	200,000	203,654	0.84
Banco BPM 4.875% VRN 17/01/2030 EMTN	IT	EUR	150,000	183,117	0.76
Tokyo Metropolitan Government 2.625% 28/10/2030	JP	EUR	118,000	135,611	0.56
ANZ Banking Group 5.101% VRN 03/02/2033 EMTN	AU	EUR	100,000	121,093	0.50
BNP Paribas 4.25% VRN 13/04/2031 EMTN	FR	EUR	100,000	121,087	0.50
Nykredit Realkredit 3.875% 09/07/2029 EMTN	DK	EUR	100,000	119,462	0.49
ABN AMRO Bank 3.00% 25/02/2031 EMTN	NL	EUR	100,000	116,432	0.48
				2,182,608	9.02

Real Estate					
Prologis Euro Finance 4.625% 15/01/2033	US	USD	200,000	201,966	0.83
				201,966	0.83

Government					
Perusahaan Penerbit SBSN 5.60% 15/11/2033 144A	ID	USD	200,000	213,001	0.88
Ivory Coast 7.625% 30/01/2033 Reg S	CI	USD	200,000	211,570	0.87
Queensland Treasury 4.75% 02/02/2034	AU	AUD	300,000	197,954	0.82
Hong Kong 1.00% 24/11/2041 GMTN	HK	EUR	200,000	160,052	0.66
				782,577	3.23

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	41	868,949	3.59
				868,949	3.59

Securities Admitted to or Dealt on Other Regulated Markets

Utilities					
FCC Aqualia 3.75% 11/06/2032	ES	EUR	400,000	466,610	1.93

A full list of footnotes is given on page 7.

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

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
A 2.875% 23/10/2030 EMTN	IT	EUR	400,000	458,304	1.89
Enel 3.375% VRN (Perpetual)	IT	EUR	300,000	347,436	1.44
Sabesp (LU) 5.625% 20/08/2030 Reg S	LU	USD	333,000	337,079	1.39
ACEA 3.875% 24/01/2031	IT	EUR	200,000	240,727	0.99
Iren 4.50% VRN (Perpetual)	IT	EUR	200,000	236,605	0.98
Hera 0.875% 05/07/2027 EMTN	IT	EUR	200,000	225,009	0.93
Florida Power & Light 5.70% 15/03/2055	US	USD	100,000	104,418	0.43
Woods Transmission 3.446% 24/08/2034 Reg S	GB	GBP	83,108	103,002	0.43
TC Dudgeon Otto 3.158% 12/11/2038 Reg S	GB	GBP	80,124	91,941	0.38
				2,611,131	10.79

Materials					
Smurfit Kappa Treasury ULC 5.777% 03/04/2054	IE	USD	200,000	204,818	0.85
Crown Americas 5.25% 01/04/2030	US	USD	200,000	203,277	0.84
Nature Conservancy 3.957% 01/03/2052	US	USD	147,000	118,475	0.49
Linde 2.00% 10/08/2050	US	USD	200,000	109,317	0.45
				635,887	2.63

Industrials					
Verailto 5.45% 18/09/2033	US	USD	400,000	419,005	1.73
Holding d'Infra. de Trans. 4.875% 24/10/2029	FR	EUR	196,000	235,136	0.97
AP Moller 5.875% 14/09/2033 Reg S	DK	USD	200,000	214,043	0.88
AECOM 6.00% 01/08/2033 144A	US	USD	200,000	205,402	0.85
MTR Corp CI 4.875% VRN (Perpetual) EMTN	KY	USD	200,000	204,487	0.84
Siemens Finance 3.30% 15/09/2046 144A	NL	USD	250,000	188,437	0.78
GFL Environmental 6.75% 15/01/2031 144A	CA	USD	150,000	157,127	0.65
Advanced Drainage Sys. 6.375% 15/06/2030 144A	US	USD	150,000	152,892	0.63
WSP Global 4.754% 12/09/2034	CA	CAD	200,000	148,441	0.61
Union Pacific 2.891% 06/04/2036	US	USD	143,000	121,011	0.50
Clean Harbors 6.375% 01/02/2031 144A	US	USD	100,000	102,520	0.42
Mueller Water Products 4.00% 15/06/2029 144A	US	USD	100,000	96,675	0.40
Tetra Tech 2.25% 15/08/2028	US	USD	44,000	46,744	0.19
				2,291,920	9.47

Information Technology					
Autodesk 2.40% 15/12/2031	US	USD	300,000	266,293	1.10
SK Hynix 6.50% 17/01/2033 144A	KR	USD	200,000	221,687	0.92
				487,980	2.02

Healthcare					
Takeda US Financing 5.20% 07/07/2035	US	USD	300,000	305,391	1.26
				305,391	1.26

Financials					
Korea Ocean Business 4.625% 09/05/2030	KR	USD	400,000	408,501	1.69
ABN AMRO Bank 2.47% VRN 13/12/2029 144A	NL	USD	400,000	379,298	1.57
UniCredit 4.60% VRN 14/02/2030 EMTN	IT	EUR	300,000	366,143	1.51
Ontario Teachers' Fin Trust 2.85% 04/12/2031 Reg S	CA	EUR	300,000	347,022	1.43
Pacific Life Gbl Fundg II 3.125% 18/06/2031 EMTN	US	EUR	300,000	346,598	1.43
Intesa Sanpaolo 5.625% 08/03/2033 EMTN	IT	EUR	200,000	263,424	1.09
Nordea Bank 4.125% VRN 29/05/2035 EMTN	FI	EUR	211,000	253,228	1.05
Landsbankinn 6.375% 12/03/2027 EMTN	IS	EUR	200,000	243,354	1.01
CaixaBank 4.125% VRN 09/02/2032 EMTN	ES	EUR	200,000	242,358	1.00
Permanent TSB Group 4.25% VRN 10/07/2030 EMTN	IE	EUR	200,000	240,598	0.99
Mizuho Financial Group 3.46% VRN 27/08/2030 EMTN	JP	EUR	200,000	236,049	0.98
Landsbankinn 0.75% 25/05/2026	IS	EUR	200,000	228,520	0.94
HA Sustainable Infra Capital 6.75% 15/07/2035	US	USD	200,000	205,119	0.85
African Development Bank 5.75% VRN (Perpetual)	SU	USD	200,000	202,429	0.84
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	154,000	181,939	0.75
Vantage Data Centers 4.292% 28/06/2050	LU	EUR	110,000	129,387	0.53
Channel Link Ent. Fin. 3.043% VRN 30/06/2050	GB	GBP	100,000	122,620	0.51
Danske Bank 4.50% VRN 09/11/2028 EMTN	DK	EUR	100,000	119,790	0.49
Channel Link Ent. Fin. 2.706% VRN 30/06/2050	GB	EUR	100,000	114,828	0.47
				4,631,205	19.13

Real Estate					
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	200,000	214,894	0.89
				214,894	0.89

Government					
Ireland 3.00% 18/10/2043	IE	EUR	200,000	220,776	0.91
Philippine 5.175% 05/09/2049	PH	USD	200,000	195,935	0.81
				416,711	1.72

Fractions					1 0.00
-----------	--	--	--	--	--------

Total Investments (Cost USD 22,711,690)				23,239,297	96.00
--	--	--	--	-------------------	--------------

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
--	-----	------------------------	----------------------------------	-----------------

Bought protection on Oxy 6.125% 20/12/2030	USD	100,000	(164)	(0.00)
Bought protection on Oracle 3.25% 20/12/2030	USD	100,000	(842)	(0.00)
Bought protection on Akzo Nobel 1.5% 20/12/2030	EUR	100,000	(1,687)	(0.01)
Bought protection on Intel 2.45% 20/12/2030	USD	100,000	(1,866)	(0.01)
Bought protection on Broadcom 4% 20/12/2030	USD	100,000	(2,949)	(0.01)

Schedule of Investments as at 31 October 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on Adv Micro Devices 2.125% 20/12/2030	USD	100,000	(21,771)	(0.09)
Bought protection on iTraxx Xover S44 20/12/2030	EUR	208,000	(24,933)	(0.10)
			(54,212)	(0.22)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.17752660 07/11/2025	2,801,110	59,102	0.24
Bought USD Sold GBP at 1.34532270 07/11/2025	1,849,677	45,882	0.19
Bought USD Sold EUR at 1.16406120 05/12/2025	3,356,495	26,266	0.11
Bought USD Sold GBP at 1.31877070 05/12/2025	2,305,353	10,408	0.04
Bought USD Sold EUR at 1.17264800 07/11/2025	462,431	7,801	0.03
Bought USD Sold GBP at 1.35071202 07/11/2025	259,926	7,515	0.03
Bought USD Sold GBP at 1.34229700 07/11/2025	236,297	5,317	0.02
Bought USD Sold GBP at 1.34251028 07/11/2025	140,465	3,183	0.01
Bought USD Sold CAD at 0.71716647 07/11/2025	601,441	3,131	0.01
Bought USD Sold EUR at 1.17576297 07/11/2025	128,005	2,505	0.01
Bought USD Sold EUR at 1.16030411 07/11/2025	221,413	1,365	0.01
Bought USD Sold EUR at 1.16334197 07/11/2025	152,222	1,339	0.01
Bought USD Sold EUR at 1.16337398 07/11/2025	124,545	1,099	0.00
Bought USD Sold AUD at 0.65799421 07/11/2025	149,129	894	0.00
Bought USD Sold CHF at 1.25251182 07/11/2025	82,149	517	0.00
Bought USD Sold JPY at 0.00650431 07/11/2025	134,899	293	0.00
Bought USD Sold AUD at 0.65731468 05/12/2025	30,752	142	0.00
Bought AUD Sold USD at 1.52183395 07/11/2025	30,884	(142)	(0.00)
Bought JPY Sold USD at 153.30891307 05/12/2025	135,576	(292)	(0.00)
Bought EUR Sold USD at 0.86318075 05/12/2025	121,643	(366)	(0.00)
Bought CHF Sold USD at 0.79578888 05/12/2025	82,937	(517)	(0.00)
Bought EUR Sold USD at 0.86290243 05/12/2025	161,084	(536)	(0.00)
Bought GBP Sold USD at 0.75383678 07/11/2025	91,532	(951)	(0.00)
Bought CHF Sold USD at 0.79212817 07/11/2025	83,320	(1,171)	(0.00)
Bought AUD Sold USD at 1.51176794 07/11/2025	119,727	(1,340)	(0.01)
Bought EUR Sold USD at 0.85511881 07/11/2025	119,282	(1,656)	(0.01)
Bought GBP Sold USD at 0.74727990 07/11/2025	92,335	(1,755)	(0.01)
Bought EUR Sold USD at 0.86045708 07/11/2025	301,003	(2,325)	(0.01)
Bought EUR Sold USD at 0.84995190 07/11/2025	124,713	(2,474)	(0.01)
Bought CAD Sold USD at 1.39236800 05/12/2025	605,443	(3,137)	(0.01)
Bought CAD Sold USD at 1.38830901 07/11/2025	607,214	(5,773)	(0.02)
Bought JPY Sold USD at 147.41961765 07/11/2025	140,992	(6,093)	(0.03)
Bought GBP Sold USD at 0.75830712 07/11/2025	2,315,684	(10,480)	(0.04)
Bought EUR Sold USD at 0.86042407 07/11/2025	3,377,404	(26,220)	(0.11)
		111,531	0.46

I-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.15732000 06/11/2025	1,780,894	6,471	0.03
Bought USD Sold GBP at 1.34469098 06/11/2025	87,298	2,124	0.01
Bought USD Sold CAD at 0.72000822 06/11/2025	71,128	657	0.00
Bought USD Sold JPY at 0.00678236 06/11/2025	14,376	649	0.00
Bought USD Sold AUD at 0.66101818 06/11/2025	14,389	153	0.00
Bought USD Sold CAD at 0.71519498 04/12/2025	71,230	75	0.00
Bought USD Sold GBP at 1.31366632 04/12/2025	87,304	55	0.00
Bought JPY Sold USD at 154.14440531 06/11/2025	14,371	5	0.00
Bought USD Sold AUD at 0.65449182 04/12/2025	14,394	4	0.00
Bought USD Sold JPY at 0.00650588 04/12/2025	14,417	(5)	(0.00)
Bought AUD Sold USD at 1.52838595 06/11/2025	14,394	(5)	(0.00)
Bought GBP Sold USD at 0.76127633 06/11/2025	87,353	(55)	(0.00)
Bought CAD Sold USD at 1.40022308 06/11/2025	71,203	(75)	(0.00)
Bought EUR Sold USD at 0.85921725 06/11/2025	19,320	(178)	(0.00)
Bought EUR Sold USD at 0.86270811 04/12/2025	1,790,177	(6,469)	(0.03)
Bought EUR Sold USD at 0.84905068 06/11/2025	1,799,421	(37,670)	(0.16)
		(34,264)	(0.14)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
--	-----	------------------------	----------------------------------	-----------------

Futures

US Long Bond Future 19/12/2025	USD	939,250	10,484	0.04
US Ultra Bond Future 19/12/2025	USD	(485,875)	6,685	0.03
Canada 10 Year Bond Future 18/12/2025	CAD	368,220	6,403	0.03
US 5 Year Note Future 31/12/2025	USD	2,075,898	3,117	0.01
US 10 Year Note Future 19/12/2025	USD	(676,500)	734	0.00
US 2 Year Note Future 31/12/2025	USD	2,082,734	0	0.00
Euro-Schatz Bond Future 08/12/2025	EUR	107,080	(17)	(0.00)
Euro-Bund Bond Future 08/12/2025	EUR	(129,390)	(530)	(0.00)
Euro-Buxl 30 Year Bond Future 08/12/2025	EUR	(116,120)	(1,499)	(0.01)
US 10 Year Ultra Bond Future 19/12/2025	USD	2,542,031	(1,864)	(0.01)
Euro-Bobl Bond Future 08/12/2025	EUR	(2,010,420)	(3,626)	(0.01)
Long Gilt Bond Future 29/12/2025	GBP	(1,123,440)	(48,795)	(0.20)
			(28,908)	(0.12)

Other Assets and Liabilities 974,088 4.04

Net Assets 24,207,532 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	24.31
UK	GB	11.43
Italy	IT	9.59
Ireland	IE	6.34
France	FR	5.50
Korea	KR	5.10
Luxembourg	LU	4.13
Netherlands	NL	4.10
Canada	CA	3.54
Denmark	DK	3.25
Spain	ES	2.93
Cayman Islands	KY	2.85
Iceland	IS	2.70
Philippines	PH	1.63
Japan	JP	1.54
Australia	AU	1.32
Finland	FI	1.05
Indonesia	ID	0.88
Ivory Coast	CI	0.87
Germany	DE	0.84
Supranational	SU	0.84
Hong Kong SAR China	HK	0.66
Mexico	MX	0.61
Cash and other net assets		4.00

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value CNY	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
China Petroleum & Chemical 1.96% 14/01/2035 MTN	CN	CNY	10,000,000	9,707,330	4.40
				9,707,330	4.40
Utilities					
China South. Po. Grid 2.45% 25/03/2029 MTN	CN	CNY	10,000,000	10,193,310	4.62
State Power Investment 2.15% 22/10/2029 MTN	CN	CNY	10,000,000	10,077,875	4.57
Shanghai Electric Power 2.11% 12/03/2030 MTN	CN	CNY	10,000,000	10,053,340	4.56
State Grid Corp of China 2.27% 26/03/2035 MTN	CN	CNY	10,000,000	9,982,630	4.52
Huaneng Power International 2.00% 14/01/2035 MTN	CN	CNY	10,000,000	9,707,980	4.40
				50,015,135	22.66
Industrials					
Guangzhou Metro 2.88% 19/01/2029 MTN	CN	CNY	10,000,000	10,290,620	4.66
China RY Group 2.50% 21/06/2029 MTN	CN	CNY	10,000,000	10,101,660	4.58
				20,392,280	9.24
Financials					
Export Import Bank of Thailand 3.38% 16/07/2031	CN	CNY	10,000,000	10,832,620	4.91
ADBC 3.10% 27/02/2033	CN	CNY	10,000,000	10,826,230	4.91
ICBC (London) 2.50% 22/05/2034	CN	CNY	10,000,000	10,146,950	4.60
Bank of China 2.35% 20/05/2030	CN	CNY	10,000,000	10,130,240	4.59
Bank of Cyprus 2.18% 26/07/2034	CN	CNY	10,000,000	10,060,345	4.56
EXIM Bank of China 2.17% 16/08/2034	CN	CNY	9,000,000	9,161,379	4.15
China Development Bank 2.64% 08/01/2031	CN	CNY	5,000,000	5,206,225	2.36
ADBC 2.01% 11/09/2031	CN	CNY	4,350,000	4,388,241	1.99
				70,752,230	32.06
Government					
China 2.15% 25/08/2055	CN	CNY	16,000,000	16,020,848	7.26
China 2.27% 25/05/2034	CN	CNY	10,000,000	10,396,510	4.71
China 1.83% 25/08/2035	CN	CNY	10,000,000	10,038,190	4.55
Municipality Of China 1.79% 03/03/2035	CN	CNY	10,000,000	9,842,250	4.46
Province of Jiangsu (CH) 2.18% 01/04/2045	CN	CNY	10,000,000	9,841,290	4.46
China 1.79% 25/03/2032	CN	CNY	6,500,000	6,559,443	2.97
China 1.98% 25/04/2045	CN	CNY	2,500,000	2,429,124	1.10
				65,127,655	29.51
Fractions				(1)	(0.00)
Total Investments (Cost CNY 216,675,840)				215,994,629	97.87
			Underlying exposure CNY	Unrealised gain/(loss) CNY	% Net Assets
Forward Foreign Exchange Contracts					
Bought CNY Sold USD at 7.13346000 12/11/2025			1,708,865	3,165	0.00
Bought USD Sold CNY at 0.14060889 12/11/2025			1,137,908	1,335	0.00
Bought CNY Sold USD at 7.11193308 12/11/2025			277,691	(325)	(0.00)
				4,175	0.00
A-ACC Shares (USD) (hedged)					
Bought USD Sold CNY at 0.14058794 06/11/2025			54,735,135	79,315	0.04
Bought USD Sold CNY at 0.14080679 04/12/2025			54,650,062	55,866	0.03
Bought CNY Sold USD at 7.11583000 06/11/2025			54,814,449	(57,426)	(0.03)
				77,755	0.04
I-ACC Shares (USD) (hedged)					
Bought USD Sold CNY at 0.14058794 06/11/2025			22,444,314	32,523	0.01
Bought USD Sold CNY at 0.14080679 04/12/2025			22,409,430	22,908	0.01
Bought CNY Sold USD at 7.11583000 06/11/2025			22,476,838	(23,548)	(0.01)
				31,883	0.01
	Ccy		Underlying exposure	Unrealised gain/(loss) CNY	% Net Assets
Interest Rate Swaps					
Pay fixed 1.57% receive float. (7d China) 20/10/2030	CNY		26,200,000	(24,539)	(0.01)
				(24,539)	(0.01)
Other Assets and Liabilities				4,616,274	2.09
Net Assets				220,700,177	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	97.87
Cash and other net assets		2.13

A full list of footnotes is given on page 7.

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

Social Bond Fund 2, 3

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
South East Water Finance 5.5834% 29/03/2029	KY	GBP	200,000	264,058	1.19
SSE 3.74% VRN (Perpetual)	GB	GBP	200,000	261,946	1.18
American Water Capital 5.25% 01/03/2035	US	USD	200,000	205,916	0.93
San Diego Gas & Electric 2.95% 15/08/2051	US	USD	300,000	196,437	0.89
Thames Water Util. Fin. 6.75% 16/11/2030 EMTN	GB	GBP	200,000	191,260	0.86
Wessex Water Services Finance 5.375% 10/03/2028	GB	GBP	100,000	133,419	0.60
Southern Co Gas Capital 6.64% 31/03/2026	GB	GBP	100,000	131,565	0.59
SW Finance 7.00% 16/04/2040 EMTN	GB	GBP	100,000	131,052	0.59
Northumbrian Water Finance 5.50% 02/10/2037 EMTN	GB	GBP	100,000	127,985	0.58
Contact Energy 3.537% 03/11/2032 EMTN	NZ	EUR	100,000	115,876	0.52
				1,759,514	7.94
Industrial					
Trane Technologies Financing 5.25% 03/03/2033	IE	USD	200,000	208,486	0.94
Bazalgette Finance 5.50% 02/07/2033 EMTN	GB	GBP	137,000	183,633	0.83
East Japan Railway 3.245% 08/09/2030 EMTN	JP	EUR	100,000	118,184	0.53
Legrand 3.50% 26/06/2034	FR	EUR	100,000	117,533	0.53
Teleperformance 0.25% 26/11/2027 EMTN	FR	EUR	100,000	110,095	0.50
Ryder System 4.90% 01/12/2029 MTN	US	USD	100,000	102,506	0.46
Ryder System 5.50% 01/06/2029 MTN	US	USD	89,000	92,843	0.42
				933,280	4.21
Information Technology					
Amphenol 3.125% 16/06/2032	US	EUR	200,000	231,651	1.04
Sage Group 2.875% 08/02/2034	GB	GBP	200,000	224,842	1.01
				456,493	2.06
Consumer Discretionary					
Denso 1.239% 16/09/2026 Reg S	JP	USD	300,000	292,520	1.32
Ford Motor 7.45% 16/07/2031	US	USD	100,000	110,599	0.50
Ford Motor Credit 3.25% 12/02/2032	US	USD	50,000	43,744	0.20
				446,863	2.02
Healthcare					
Stryker 3.375% 11/09/2032	US	EUR	220,000	257,439	1.16
HCA 5.25% 01/03/2030	US	USD	204,000	210,878	0.95
AbbVie 4.25% 21/11/2049	US	USD	250,000	210,691	0.95
UnitedHealth Group 5.625% 15/07/2054	US	USD	180,000	179,596	0.81
Becton Dickinson 1.957% 11/02/2031	US	USD	200,000	176,990	0.80
Aetna 4.50% 15/05/2042	US	USD	200,000	173,175	0.78
Medtronic 4.15% 15/10/2053	US	EUR	120,000	134,561	0.61
				1,343,330	6.06
Financials					
Banco BPM 4.625% 29/11/2027 EMTN	IT	EUR	267,000	321,026	1.45
Intesa Sanpaolo 5.25% 13/01/2030 EMTN	IT	EUR	250,000	316,589	1.43
Woori Bank 4.875% 26/01/2028 Reg S	KR	USD	300,000	305,241	1.38
Co-Operative Bank Holdings 9.50% VRN 24/05/2028	GB	GBP	200,000	282,053	1.27
NN Group 5.25% VRN 01/03/2043 EMTN	NL	EUR	200,000	251,217	1.13
Prudential Funding Asia 2.95% VRN 03/11/2033 EMTN	GB	USD	250,000	239,431	1.08
Societe Generale 3.75% VRN 15/07/2031	FR	EUR	200,000	236,445	1.07
EDENRED 3.625% 13/06/2031	FR	EUR	200,000	235,160	1.06
KBC Group 3.00% 25/08/2030 EMTN	BE	EUR	200,000	232,824	1.05
Credit Agricole 0.125% 09/12/2027 EMTN	FR	EUR	200,000	199,769	0.99
SWISS Re 2.714% VRN 04/06/2052 EMTN	GB	EUR	200,000	218,424	0.99
Zurich Fin. Ireland li 5.50% VRN 23/04/2055 EMTN	IE	USD	200,000	204,071	0.92
Allianz 5.10% VRN 30/01/2049	DE	USD	200,000	203,654	0.92
Beazley Insurance 5.50% 10/09/2029	IE	USD	200,000	203,532	0.92
Tokyo Metropolitan Government 2.625% 28/10/2030	JP	EUR	118,000	135,611	0.61
Blend Funding 5.26% 11/06/2032 EMTN	GB	GBP	100,000	134,843	0.61
Nykredit Realkredit 3.875% 09/07/2029 EMTN	DK	EUR	100,000	119,462	0.54
Standard Chartered 3.864% VRN 17/03/2033 EMTN	GB	EUR	100,000	118,671	0.54
Nykredit Realkredit 4.00% VRN 24/04/2035	DK	EUR	100,000	117,727	0.53
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	100,000	107,722	0.49
				4,203,472	18.96
Real Estate					
Welltower OP 5.125% 01/07/2035	US	USD	400,000	408,274	1.84
LEG Immobilien Se 0.75% 30/06/2031 EMTN	DE	EUR	200,000	200,039	0.90
Places for People 2.50% 26/01/2036 EMTN	GB	GBP	200,000	198,242	0.89
				806,555	3.64
Government					
Chile 3.875% 09/07/2031	CL	EUR	250,000	297,787	1.34
Korea Housing Finance 2.742% 05/03/2030	KR	EUR	214,000	247,448	1.12
Ivory Coast 7.625% 30/01/2033 Reg S	CI	USD	200,000	211,570	0.95
				756,805	3.41
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	43	916,858	4.13
				916,858	4.13
Communication Services					
Orange 0.125% 16/09/2029 EMTN	FR	EUR	100,000	104,746	0.47
				104,746	0.47

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
A 2.875% 23/10/2030 EMTN	IT	EUR	300,000	343,728	1.55
Sabesp (LU) 5.625% 20/08/2030 Reg S	LU	USD	267,000	270,271	1.22
Thames Water Util. 9.343% 22/03/2027 Reg S	GB	GBP	2,250	2,608	0.01
				616,607	2.78
Materials					
Ecolab 2.75% 18/08/2055	US	USD	300,000	186,487	0.84
				186,487	0.84
Industrials					
DSV Panalpina 3.375% 06/11/2034 EMTN	NL	EUR	208,000	238,407	1.08
Holding d'Infra. de Trans. 4.875% 24/10/2029	FR	EUR	156,000	187,149	0.84
East Japan Railway 5.562% 04/09/2054 EMTN	JP	GBP	113,000	143,547	0.65
Carrier Global 2.722% 15/02/2030	US	USD	150,000	140,838	0.64
Rentokil Initial 5.00% 27/06/2032 EMTN	GB	GBP	100,000	132,693	0.60
Holding d'Infrastructures 3.875% 31/01/2031	FR	EUR	100,000	115,558	0.52
Hubbell 4.80% 15/11/2035	US	USD	75,000	74,680	0.34
Carrier Global 6.20% 15/03/2054	US	USD	50,000	55,312	0.25
				1,088,184	4.91
Consumer Discretionary					
Pearson Fund 3.75% 04/06/2030	GB	GBP	200,000	254,255	1.15
				254,255	1.15
Healthcare					
American Airlines 3.25% 08/03/2034	NL	EUR	276,000	318,127	1.43
IQVIA 6.25% 01/02/2029	US	USD	200,000	210,888	0.95
Icon Investments Six DAC 6.00% 08/05/2034	IE	USD	200,000	209,982	0.95
Alcon Finance 5.75% 06/12/2052 144A	US	USD	200,000	206,040	0.93
EMD Finance 5.00% 15/10/2035 Reg S	US	USD	200,000	200,662	0.90
Takeda Pharma 2.05% 31/03/2030	JP	USD	200,000	182,359	0.82
EMD Finance 5.00% 15/10/2035 144A	US	USD	150,000	150,496	0.68
Royalty Pharma 3.35% 02/09/2051	GB	USD	115,000	78,021	0.35
Baxter International 3.132% 01/12/2051	US	USD	120,000	77,710	0.35
Biogen 3.25% 15/02/2051	US	USD	115,000	76,752	0.35
				1,711,037	7.72
Financials					
BBVAentaria 3.104% VRN 15/07/2031 GMTN	ES	GBP	400,000	519,592	2.34
Swedbank 4.375% 05/09/2030 GMTN	SE	EUR	400,000	493,184	2.22
CaixaBank 3.625% VRN 19/09/2032 EMTN	ES	EUR	300,000	354,521	1.60
Shinhan Bank 5.75% 15/04/2034 144A	KR	USD	300,000	316,640	1.43
AIB Group 2.25% VRN 04/04/2028 EMTN	IE	EUR	250,000	287,767	1.30
Citibank 4.876% VRN 19/11/2027	US	USD	250,000	251,833	1.14
Deutsche Bank 4.00% VRN 12/07/2028 EMTN	DE	EUR	200,000	235,626	1.06
Channel Link Ent. Fin. 2.706% VRN 30/06/2050	GB	EUR	200,000	229,656	1.04
Dai-ichi Life Ins. 6.20% VRN (Perpetual) Reg S	JP	USD	200,000	210,249	0.95
Munich Re 5.875% VRN 23/05/2042 Reg S	DE	USD	200,000	209,826	0.95
Meiji Yasuda Life Ins. 6.10% VRN 11/06/2055 Reg S	JP	USD	200,000	209,700	0.95
HA Sustainable Infra Capital 6.75% 15/07/2035	US	USD	200,000	205,119	0.93
African Development Bank 5.75% VRN (Perpetual)	SU	USD	200,000	202,429	0.91
Vantage Data Centers 4.292% 28/06/2050	LU	EUR	110,000	129,387	0.58
Sage AR Funding 5.287% FRN 17/05/2037	GB	GBP	97,105	128,365	0.58
Landsbankinn 6.375% 12/03/2027 EMTN	IS	EUR	100,000	121,677	0.55
DNB Bank 3.125% VRN 20/05/2031 EMTN	NO	EUR	100,000	116,521	0.53
Alpha Bank 3.125% VRN 30/10/2031 EMTN	GR	EUR	100,000	115,355	0.52
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	100,000	111,343	0.50
Willis North America 3.875% 15/09/2049	US	USD	100,000	76,671	0.35
				4,525,461	20.41
Real Estate					
Public Property Invest 3.875% 16/10/2031 EMTN	NO	EUR	227,000	260,296	1.17
IGD SIIG 4.45% 04/11/2030	IT	EUR	196,000	226,977	1.02
Vonovia 1.875% 28/06/2028	DE	EUR	200,000	226,819	1.02
Assura Finance 1.50% 15/09/2030	GB	GBP	200,000	224,892	1.01
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	200,000	214,894	0.97
CPI Property Group 6.00% 27/01/2032 EMTN	LU	EUR	112,000	131,561	0.59
Assura Finance 3.00% 19/07/2028	GB	GBP	100,000	125,645	0.57
				1,411,084	6.36
Government					
Philippine 5.175% 05/09/2049	PH	USD	200,000	195,935	0.88
				195,935	0.88
Communication Services					
T-Mobile (US) 3.60% 15/11/2060	US	USD	150,000	102,331	0.46
KPN 0.875% 15/11/2033 GMTN	NL	EUR	100,000	95,522	0.43
				197,853	0.89
Fractions					
					(1) (0.00)
Total Investments (Cost USD 21,183,724)				21,914,818	98.83

A full list of footnotes is given on page 7.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

Schedule of Investments as at 31 October 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on Akzo Nobel 1.5% 20/12/2030	EUR	200,000	(3,374)	(0.02)
Bought protection on Intel 2.45% 20/12/2030	USD	200,000	(3,732)	(0.02)
Bought protection on Broadcom 4% 20/12/2030	USD	200,000	(5,899)	(0.03)
Bought protection on iTraxx Xover S44 20/12/2030	EUR	720,000	(86,308)	(0.39)
			(99,313)	(0.45)

Forward Foreign Exchange Contracts

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.34532270 07/11/2025		3,897,581	96,682	0.44
Bought USD Sold EUR at 1.17752660 07/11/2025		2,549,714	53,798	0.24
Bought USD Sold EUR at 1.16406120 05/12/2025		3,552,849	27,803	0.13
Bought USD Sold GBP at 1.31877070 05/12/2025		3,349,063	15,121	0.07
Bought USD Sold EUR at 1.17264801 07/11/2025		358,644	6,050	0.03
Bought USD Sold GBP at 1.34229698 07/11/2025		234,984	5,287	0.02
Bought USD Sold GBP at 1.35071202 07/11/2025		143,091	4,137	0.02
Bought USD Sold CAD at 0.71716647 07/11/2025		657,090	3,420	0.02
Bought USD Sold EUR at 1.16599680 07/11/2025		227,179	2,522	0.01
Bought USD Sold EUR at 1.17576300 07/11/2025		126,851	2,483	0.01
Bought USD Sold EUR at 1.16030441 07/11/2025		253,703	1,564	0.01
Bought USD Sold EUR at 1.16337398 07/11/2025		124,545	1,099	0.00
Bought USD Sold EUR at 1.16346566 07/11/2025		114,166	1,017	0.00
Bought USD Sold AUD at 0.65710192 07/11/2025		112,501	521	0.00
Bought USD Sold CHF at 1.25251177 07/11/2025		77,170	485	0.00
Bought USD Sold JPY at 0.00650431 07/11/2025		126,118	274	0.00
Bought JPY Sold USD at 153.30891478 05/12/2025		126,751	(273)	(0.00)
Bought CHF Sold USD at 0.79578889 05/12/2025		77,910	(486)	(0.00)
Bought AUD Sold USD at 1.52134128 05/12/2025		113,058	(519)	(0.00)
Bought CHF Sold USD at 0.79212819 07/11/2025		78,270	(1,100)	(0.00)
Bought AUD Sold USD at 1.51176788 07/11/2025		113,774	(1,273)	(0.01)
Bought GBP Sold USD at 0.74884433 07/11/2025		77,453	(1,313)	(0.01)
Bought GBP Sold USD at 0.75220376 07/11/2025		128,954	(1,617)	(0.01)
Bought GBP Sold USD at 0.74993586 07/11/2025		132,011	(2,048)	(0.01)
Bought CAD Sold USD at 1.39236800 05/12/2025		661,463	(3,427)	(0.02)
Bought EUR Sold USD at 0.84989407 07/11/2025		211,791	(4,216)	(0.02)
Bought GBP Sold USD at 0.74944035 07/11/2025		324,242	(5,242)	(0.02)
Bought GBP Sold USD at 0.74729316 07/11/2025		279,676	(5,309)	(0.02)
Bought JPY Sold USD at 147.41962550 07/11/2025		131,814	(5,696)	(0.03)
Bought CAD Sold USD at 1.38830900 07/11/2025		663,397	(6,307)	(0.03)
Bought GBP Sold USD at 0.75830712 07/11/2025		3,364,072	(15,224)	(0.07)
Bought EUR Sold USD at 0.86042407 07/11/2025		3,574,981	(27,754)	(0.13)
			140,459	0.63

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Long Bond Future 19/12/2025	USD	1,291,469	29,828	0.13
Canada 10 Year Bond Future 18/12/2025	CAD	736,440	12,807	0.06
US Ultra Bond Future 19/12/2025	USD	(364,406)	5,500	0.02
US 5 Year Note Future 31/12/2025	USD	2,731,445	3,906	0.02
Euro-Schatz Bond Future 08/12/2025	EUR	(856,640)	138	0.00
US 2 Year Note Future 31/12/2025	USD	1,457,914	63	0.00
US 10 Year Note Future 19/12/2025	USD	(112,750)	(78)	(0.00)
Euro-Bobl Bond Future 08/12/2025	EUR	(1,655,640)	(1,856)	(0.01)
Euro-Bund Bond Future 08/12/2025	EUR	(517,560)	(6,641)	(0.03)
US 10 Year Ultra Bond Future 19/12/2025	USD	2,195,391	(8,544)	(0.04)
Long Gilt Bond Future 29/12/2025	GBP	(842,580)	(36,140)	(0.16)
			(1,017)	(0.00)

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 2.34% receive float. (6m EURIBOR) 15/11/2034	EUR	100,000	2,328	0.01
Pay fixed 2.24% receive float. (6m EURIBOR) 18/11/2029	EUR	300,000	484	0.00
			2,812	0.01

Other Assets and Liabilities

			215,928	1.01
Net Assets			22,173,687	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	21.93
UK	GB	16.93
Ireland	IE	9.16
France	FR	5.98
Japan	JP	5.83
Italy	IT	5.45
Germany	DE	4.85
Netherlands	NL	4.07
Spain	ES	3.94
Korea	KR	3.92
Luxembourg	LU	3.36
Sweden	SE	2.22
Norway	NO	1.70
Chile	CL	1.34
Cayman Islands	KY	1.19
Denmark	DK	1.07
Belgium	BE	1.05
Ivory Coast	CI	0.95
Supranational	SU	0.91
Philippines	PH	0.88
Iceland	IS	0.55
New Zealand	NZ	0.52
Greece	GR	0.52
Finland	FI	0.49
Cash and other net assets		1.17

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
South East Water Finance 5.5834% 29/03/2029	KY	GBP	300,000	396,086	1.24
SSE 3.74% VRN (Perpetual)	GB	GBP	300,000	392,918	1.23
Enxsis Holding 3.50% 30/05/2036 EMTN	NL	EUR	250,000	291,381	0.91
American Water Capital 5.25% 01/03/2035	US	USD	275,000	283,135	0.89
Northumbrian Water Finance 5.50% 02/10/2037 EMTN	GB	GBP	200,000	255,971	0.80
San Diego Gas & Electric 4.30% 01/04/2042	US	USD	275,000	238,492	0.75
SW Finance I 7.375% 12/12/2041	GB	GBP	172,000	231,959	0.73
NextEra Energy Capital Holdings 5.90% 15/03/2055	US	USD	200,000	207,373	0.65
E.ON International Finance 6.125% 06/07/2039 EMTN	NL	GBP	150,000	203,937	0.64
Thames Water Util. Fin. 6.75% 16/11/2030 EMTN	GB	GBP	200,000	191,260	0.60
Teollisuuden Voima 3.625% 18/03/2033 EMTN	FI	EUR	147,000	169,351	0.53
Contact Energy 3.537% 03/11/2032 EMTN	NZ	EUR	121,000	140,209	0.44
Yorkshire Water Finance 6.625% 22/07/2040 EMTN	GB	GBP	100,000	134,549	0.42
Wessex Water Services Finance 5.375% 10/03/2028	GB	GBP	100,000	133,419	0.42
Southern Co Gas Capital 6.64% 31/03/2026	GB	GBP	100,000	131,565	0.41
SW Finance 7.00% 16/04/2040 EMTN	GB	GBP	100,000	131,052	0.41
				3,532,657	11.05

Materials					
Brambles USA 3.625% 02/04/2033 EMTN	US	EUR	358,000	422,068	1.32
Antofagasta 5.625% 13/05/2032 144A	GB	USD	200,000	207,334	0.65
				629,402	1.97

Industrials					
Xylem (NY) 2.25% 30/01/2031	US	USD	389,000	351,932	1.10
Trane Technologies Financing 5.25% 03/03/2033	IE	USD	275,000	286,668	0.90
Quanta Services 2.35% 15/01/2032	US	USD	300,000	265,218	0.83
Eurogrid 3.279% 05/09/2031 EMTN	DE	EUR	100,000	116,998	0.37
Teleperformance 0.25% 26/11/2027 EMTN	FR	EUR	100,000	110,095	0.34
Bazalgette Finance 2.75% 10/03/2034 EMTN	GB	GBP	100,000	109,014	0.34
Stanley Black & Decker 2.75% 15/11/2050	US	USD	135,000	80,848	0.25
				1,320,773	4.13

Information Technology					
Amphenol 3.125% 16/06/2032	US	EUR	300,000	347,477	1.09
Lenovo Group 6.536% 27/07/2032 Reg S	HK	USD	200,000	221,038	0.69
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	200,000	181,375	0.57
				749,890	2.34

Consumer Discretionary					
Ford Motor 7.45% 16/07/2031	US	USD	145,000	160,369	0.50
Ford Motor Credit 3.25% 12/02/2032	US	USD	50,000	43,744	0.14
				204,113	0.64

Healthcare					
AbbVie 4.25% 21/11/2049	US	USD	275,000	231,760	0.72
UnitedHealth Group 5.05% 15/04/2053	US	USD	240,000	221,116	0.69
UnitedHealth Group 5.625% 15/07/2054	US	USD	180,000	179,596	0.56
HCA 5.25% 01/03/2030	US	USD	144,000	148,855	0.47
				781,327	2.44

Financials					
Prudential Funding Asia 2.95% VRN 03/11/2033 EMTN	GB	USD	500,000	478,863	1.50
EIB 2.125% 13/04/2026	SU	USD	415,000	411,763	1.29
Allianz 5.10% VRN 30/01/2049	DE	USD	400,000	407,307	1.27
Piraeus Bank 3.875% VRN 03/11/2027 EMTN	GR	EUR	300,000	351,190	1.10
BAWAG PSK 3.125% VRN 03/10/2029 EMTN	AT	EUR	300,000	350,573	1.10
Beazley Insurance 5.50% 10/09/2029	IE	USD	300,000	305,297	0.95
AXA 5.125% VRN 17/01/2047 EMTN	FR	USD	264,000	266,001	0.83
EDENRED 3.625% 13/06/2031	FR	EUR	200,000	235,160	0.74
BNP Paribas 0.50% VRN 30/05/2028 EMTN	FR	EUR	200,000	223,505	0.70
IBRD 4.00% 27/08/2026	SU	USD	205,000	205,216	0.64
Nykredit Realkredit 3.875% 09/07/2029 EMTN	DK	EUR	160,000	191,140	0.60
Brambles Finance 1.50% 04/10/2027	GB	EUR	150,000	170,290	0.53
Tokyo Metropolitan Government 2.625% 28/10/2030	JP	EUR	148,000	170,089	0.53
Co-Operative Bank Holdings 9.50% VRN 24/05/2028	GB	GBP	100,000	141,026	0.44
KBC Group 3.75% 27/03/2032 EMTN	BE	EUR	100,000	119,574	0.37
Nykredit Realkredit 4.00% VRN 24/04/2035	DK	EUR	100,000	117,727	0.37
ABN AMRO Bank 3.00% 25/02/2031 EMTN	NL	EUR	100,000	116,432	0.36
				4,261,153	13.32

Real Estate					
Welltower OP 5.125% 01/07/2035	US	USD	600,000	612,411	1.91
LEG Immobilien Se 0.875% 17/01/2029 EMTN	DE	EUR	400,000	431,915	1.35
Peabody Capital No 2 2.75% 02/03/2034	GB	GBP	270,000	295,569	0.92
Prologis Euro 1.50% 08/02/2034	US	EUR	200,000	198,637	0.62
Equinix Europe 2 Financing 3.65% 03/09/2033	US	EUR	133,000	153,608	0.48
GELF Bond Issuer 3.625% 27/11/2031 EMTN	LU	EUR	100,000	116,743	0.37
				1,808,883	5.66

Government					
Korea Housing Finance 2.742% 05/03/2030	KR	EUR	143,000	165,351	0.52
				165,351	0.52

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	32	683,881	2.14
				683,881	2.14

* Security with price determined by the Directors.

A full list of footnotes is given on page 7.

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

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
A 2.875% 23/10/2030 EMTN	IT	EUR	400,000	458,304	1.43
Sabesp (LU) 5.625% 20/08/2030 Reg S	LU	USD	400,000	404,900	1.27
Oncor Electric Delivery Co 3.625% 15/06/2034 Reg S	US	EUR	155,000	181,184	0.57
Gwynt Y Mor OFTO 2.778% 17/02/2034 Reg S	GB	GBP	153,582	179,842	0.56
Thames Water Util. 9.343% 22/03/2027 Reg S	GB	GBP	2,250	2,608	0.01
				1,226,838	3.84

Materials					
Smurfit Westrock Financing DAC 5.418% 15/01/2035	IE	USD	300,000	309,517	0.97
UPM Kymmene 3.375% 29/08/2034 EMTN	FI	EUR	200,000	229,097	0.72
Nature Conservancy 3.957% 01/03/2052	US	USD	201,000	161,996	0.51
International Flav. & Frag. 3.468% 01/12/2050 144A	US	USD	112,000	78,817	0.25
				779,427	2.44

Industrials					
DSV Panalpina 3.375% 06/11/2034 EMTN	NL	EUR	258,000	295,717	0.92
LG Energy Solution 5.875% 02/04/2035 Reg S	KR	USD	266,000	276,655	0.86
Holding d'Infra. de Trans. 4.875% 24/10/2029	FR	EUR	156,000	187,149	0.59
Holding d'Infrastructures 3.875% 31/01/2031	FR	EUR	125,000	144,448	0.45
Advanced Drainage Sys. 6.375% 15/06/2030 144A	US	USD	140,000	142,699	0.45
Rentokil Initial 5.00% 27/06/2032 EMTN	GB	GBP	100,000	132,693	0.41
Hubbell 4.80% 15/11/2035	US	USD	113,000	112,517	0.35
				1,291,878	4.04

Information Technology					
Autodesk 2.40% 15/12/2031	US	USD	400,000	355,058	1.11
Meta Platforms 5.625% 15/11/2055	US	USD	97,000	96,415	0.30
Meta Platforms 4.60% 15/11/2032	US	USD	62,000	62,305	0.19
				513,778	1.61

Consumer Discretionary					
BMW US Capital 5.20% 11/08/2035 Reg S	US	USD	200,000	202,240	0.63
				202,240	0.63

Healthcare					
Icon Investments Six DAC 6.00% 08/05/2034	IE	USD	200,000	209,982	0.66
EMD Finance 5.00% 15/10/2035 Reg S	US	USD	200,000	200,662	0.63
Alcon Finance 3.00% 23/09/2029 144A	US	USD	200,000	190,781	0.60
American Airlines 3.25% 08/03/2034	NL	EUR	132,000	152,148	0.48
EMD Finance 5.00% 15/10/2035 144A	US	USD	150,000	150,496	0.47
Baxter International 3.132% 01/12/2051	US	USD	123,000	79,653	0.25
Royalty Pharma 3.35% 02/09/2051	GB	USD	117,000	79,578	0.25
Biogen 3.25% 15/02/2051	US	USD	118,000	78,754	0.25
				1,141,854	3.57

Financials					
Islandsbanki 3.875% 20/09/2030 EMTN	IS	EUR	554,000	654,506	2.05
BBVAentaria 3.104% VRN 15/07/2031 GMTN	ES	GBP	400,000	519,592	1.62
CaixaBank 3.625% VRN 19/09/2032 EMTN	ES	EUR	400,000	472,695	1.48
Intesa Sanpaolo 5.625% 08/03/2033 EMTN	IT	EUR	350,000	460,993	1.44
AIB Group 5.25% VRN 23/10/2031 EMTN	IE	EUR	300,000	381,715	1.19
Swedbank 4.375% 05/09/2030 GMTN	SE	EUR	300,000	369,888	1.16
Permanent TSB Group 4.25% VRN 10/07/2030 EMTN	IE	EUR	300,000	360,897	1.13
Nordea Bank 4.125% VRN 29/05/2035 EMTN	FI	EUR	300,000	360,039	1.13
Mizuho Financial Group 3.46% VRN 27/08/2030 EMTN	JP	EUR	300,000	354,073	1.11
Jyske Bank 3.625% VRN 29/04/2031 EMTN	DK	EUR	300,000	353,254	1.10
Bank of Ireland Group 5.00% VRN 04/07/2031 EMTN	IE	EUR	280,000	351,048	1.10
Pacific Life Gbl Fundg II 3.125% 18/06/2031 EMTN	US	EUR	275,000	317,715	0.99
HA Sustainable Infra Capital 6.75% 15/07/2035	US	USD	300,000	307,678	0.96
HA Sustainable Infra Capital 6.15% 15/01/2031	US	USD	300,000	306,716	0.96
DNB Bank 3.125% VRN 20/05/2031 EMTN	NO	EUR	200,000	233,042	0.73
ABN Amro Bank 3.00% 22/09/2032 EMTN	NL	EUR	200,000	229,740	0.72
Channel Link Ent. Fin. 2.706% VRN 30/06/2050	GB	EUR	200,000	229,656	0.72
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	200,000	222,687	0.70
Dai-ichi Life Ins. 6.20% VRN (Perpetual) Reg S	JP	USD	200,000	210,249	0.66
Munich Re 5.875% VRN 23/05/2042 Reg S	DE	USD	200,000	209,826	0.66
Meiji Yasuda Life Ins. 6.10% VRN 11/06/2055 Reg S	JP	USD	200,000	209,700	0.66
Argentum Netherlands 5.625% VRN 15/08/2052	NL	USD	200,000	202,541	0.63
African Development Bank 5.75% VRN (Perpetual)	SU	USD	200,000	202,429	0.63
Nordea Bank 3.50% 17/09/2035 EMTN	FI	EUR	160,000	186,048	0.58
Kookmin Bank 2.50% 04/11/2030 Reg S	KR	USD	200,000	181,470	0.57
Acef Holding 1.25% 26/04/2030	LU	EUR	150,000	160,138	0.50
Willis North America 3.875% 15/09/2049	US	USD	200,000	153,341	0.48
Danske Bank 4.75% VRN 21/06/2030 EMTN	DK	EUR	120,000	147,664	0.46
Alpha Bank 3.125% VRN 30/10/2031 EMTN	GR	EUR	116,000	133,812	0.42
Vantage Data Centers 4.292% 28/06/2050	LU	EUR	110,000	129,387	0.40
Sage AR Funding 5.287% FRN 17/05/2037	GB	GBP	97,105	128,365	0.40
Landsbankinn 6.375% 12/03/2027 EMTN	IS	EUR	100,000	121,677	0.38
Deutsche Bank 4.00% VRN 12/07/2028 EMTN	DE	EUR	100,000	117,813	0.37
				8,980,394	28.08

Real Estate					
VGP 4.25% 29/01/2031	BE	EUR	300,000	353,162	1.10
SELP Finance Sarl 0.875% 27/05/2029	LU	EUR	300,000	322,341	1.01
IGD SIHQ 4.45% 04/11/2030	IT	EUR	262,000	303,408	0.95
CPI Property Group 6.00% 27/01/2032 EMTN	LU	EUR	234,000	274,868	0.86
Deutsche EuroShop 4.50% 15/10/2030	DE	EUR	200,000	232,548	0.73
Public Property Invest 3.875% 16/10/2031 EMTN	NO	EUR	170,000	194,935	0.61
Assura Finance 3.00% 19/07/2028	GB	GBP	100,000	125,645	0.39
Logicor Financing 4.25% 18/07/2029 EMTN	LU	EUR	100,000	119,980	0.38

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Assura Finance 1.50% 15/09/2030	GB	GBP	100,000	112,446	0.35
Vonovia 2.375% 25/03/2032	DE	EUR	100,000	109,741	0.34
Logicor Financing 1.625% 17/01/2030 EMTN	LU	EUR	100,000	108,226	0.34
				2,257,300	7.06
Government					
Philippine 5.175% 05/09/2049	PH	USD	200,000	195,935	0.61
				195,935	0.61
Communication Services					
T-Mobile (US) 3.60% 15/11/2060	US	USD	250,000	170,551	0.53
KPN 0.875% 15/11/2033 GMTN	NL	EUR	100,000	95,522	0.30
				266,073	0.83
Unlisted					
Financials					
Green For Growth Fund 6.516% FRN 21/05/2029*	LU	USD	200,000	199,780	0.62
				199,780	0.62
Fractions				(5)	(0.00)
Total Investments (Cost USD 30,409,788)				31,192,922	97.53

Credit Default Swaps

Bought protection on Ahold Finance Usa 6.875% 20/12/2030	EUR	100,000	(4,086)	(0.01)
Bought protection on Akzo Nobel 1.5% 20/12/2030	EUR	300,000	(5,060)	(0.02)
Bought protection on Intel 2.45% 20/12/2030	USD	300,000	(5,598)	(0.02)
Bought protection on Broadcom 4% 20/12/2030	USD	300,000	(8,848)	(0.03)
Bought protection on iTraxx Xover S44 20/12/2030	EUR	976,000	(116,995)	(0.37)
			(140,587)	(0.44)
		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.17752660 07/11/2025	6,681,611	140,978	0.44
Bought USD Sold GBP at 1.34532270 07/11/2025	3,204,444	79,488	0.25
Bought USD Sold EUR at 1.16406120 05/12/2025	7,026,002	54,982	0.17
Bought USD Sold GBP at 1.31877070 05/12/2025	3,207,276	14,481	0.05
Bought USD Sold GBP at 1.34229701 07/11/2025	333,441	7,503	0.02
Bought USD Sold GBP at 1.35071198 07/11/2025	258,614	7,477	0.02
Bought USD Sold EUR at 1.17264799 07/11/2025	424,376	7,159	0.02
Bought USD Sold CAD at 0.71716647 07/11/2025	963,875	5,017	0.02
Bought USD Sold EUR at 1.16599680 07/11/2025	298,677	3,316	0.01
Bought USD Sold EUR at 1.17576296 07/11/2025	81,877	1,602	0.01
Bought USD Sold EUR at 1.16337403 07/11/2025	160,294	1,415	0.00
Bought USD Sold EUR at 1.16030441 07/11/2025	196,043	1,209	0.00
Bought USD Sold EUR at 1.16346569 07/11/2025	133,771	1,191	0.00
Bought USD Sold EUR at 1.16137082 07/11/2025	140,690	997	0.00
Bought USD Sold AUD at 0.65710189 07/11/2025	179,870	833	0.00
Bought USD Sold CHF at 1.25251180 07/11/2025	75,926	478	0.00
Bought USD Sold JPY at 0.00650431 07/11/2025	180,772	393	0.00
Bought JPY Sold USD at 153.30809856 05/12/2025	181,679	(391)	(0.00)
Bought EUR Sold USD at 0.86290243 05/12/2025	135,589	(451)	(0.00)
Bought EUR Sold USD at 0.86313080 07/11/2025	101,954	(473)	(0.00)
Bought CHF Sold USD at 0.79578895 05/12/2025	76,653	(478)	(0.00)
Bought EUR Sold USD at 0.86318075 05/12/2025	240,969	(725)	(0.00)
Bought AUD Sold USD at 1.52134132 05/12/2025	180,762	(830)	(0.00)
Bought EUR Sold USD at 0.86045709 07/11/2025	139,461	(1,077)	(0.00)
Bought CHF Sold USD at 0.79212817 07/11/2025	77,008	(1,082)	(0.00)
Bought GBP Sold USD at 0.74993583 07/11/2025	129,344	(2,007)	(0.01)
Bought AUD Sold USD at 1.51176790 07/11/2025	181,906	(2,036)	(0.01)
Bought GBP Sold USD at 0.75220376 07/11/2025	187,449	(2,350)	(0.01)
Bought GBP Sold USD at 0.74802653 07/11/2025	136,359	(2,457)	(0.01)
Bought GBP Sold USD at 0.74729315 07/11/2025	145,860	(2,769)	(0.01)
Bought EUR Sold USD at 0.84989408 07/11/2025	210,614	(4,193)	(0.01)
Bought CAD Sold USD at 1.39236801 05/12/2025	970,289	(5,027)	(0.02)
Bought EUR Sold USD at 0.86037928 07/11/2025	661,336	(5,168)	(0.02)
Bought JPY Sold USD at 147.41961944 07/11/2025	188,937	(8,165)	(0.03)
Bought CAD Sold USD at 1.38830900 07/11/2025	973,126	(9,252)	(0.03)
Bought GBP Sold USD at 0.75830712 07/11/2025	3,221,650	(14,580)	(0.05)
Bought EUR Sold USD at 0.86042407 07/11/2025	7,069,770	(54,886)	(0.17)
		210,122	0.66

W-ACC Shares (GBP) (hedged)

Bought USD Sold EUR at 1.17661760 06/11/2025	2,395,973	48,803	0.15
Bought USD Sold EUR at 1.15914060 04/12/2025	2,497,468	9,058	0.03
Bought USD Sold GBP at 1.31358350 06/11/2025	9,489,255	5,983	0.02
Bought USD Sold CAD at 0.72000824 06/11/2025	271,098	2,505	0.01
Bought USD Sold JPY at 0.00678236 06/11/2025	52,396	2,364	0.01
Bought USD Sold EUR at 1.16066501 06/11/2025	97,555	637	0.00
Bought USD Sold AUD at 0.66101800 06/11/2025	53,045	564	0.00
Bought USD Sold CHF at 1.26066187 06/11/2025	31,985	414	0.00
Bought USD Sold CAD at 0.71519503 04/12/2025	271,487	287	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.66223194 06/11/2025	14,128	176	0.00
Bought USD Sold CHF at 1.25068755 04/12/2025	32,090	53	0.00
Bought USD Sold AUD at 0.65449202 04/12/2025	67,196	21	0.00
Bought JPY Sold USD at 154.14439541 06/11/2025	52,379	17	0.00
Bought USD Sold JPY at 0.00650588 04/12/2025	52,545	(17)	(0.00)
Bought AUD Sold USD at 1.52838594 06/11/2025	67,195	(22)	(0.00)
Bought CHF Sold USD at 0.80217442 06/11/2025	32,038	(53)	(0.00)
Bought CAD Sold USD at 1.40022302 06/11/2025	271,385	(287)	(0.00)
Bought GBP Sold USD at 0.74911135 06/11/2025	231,875	(3,849)	(0.01)
Bought GBP Sold USD at 0.74289900 06/11/2025	165,164	(4,089)	(0.01)
Bought GBP Sold USD at 0.76122833 04/12/2025	9,495,837	(5,942)	(0.02)
Bought EUR Sold USD at 0.86406525 06/11/2025	2,502,589	(9,061)	(0.03)
Bought GBP Sold USD at 0.74366527 06/11/2025	9,321,532	(221,378)	(0.69)
		(173,816)	(0.54)

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
	Ccy		
Futures			
US Long Bond Future 19/12/2025	USD	1,526,281	0.13
Canada 10 Year Bond Future 18/12/2025	CAD	859,180	0.05
US 10 Year Ultra Bond Future 19/12/2025	USD	3,928,594	0.02
US Ultra Bond Future 19/12/2025	USD	(364,406)	0.01
US 5 Year Note Future 31/12/2025	USD	3,933,281	0.01
Euro-Schatz Bond Future 08/12/2025	EUR	(321,240)	0.00
US 2 Year Note Future 31/12/2025	USD	2,499,281	0.00
US 10 Year Note Future 19/12/2025	USD	(225,500)	(0.00)
Euro-Bobl Bond Future 08/12/2025	EUR	(3,193,020)	(0.03)
Euro-Bund Bond Future 08/12/2025	EUR	(1,552,680)	(0.05)
Long Gilt Bond Future 29/12/2025	GBP	(748,960)	(0.10)
		11,023	0.03

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
	Ccy		
Interest Rate Swaps			
Pay fixed 2.24% receive float. (6m EURIBOR) 18/11/2029	EUR	275,000	0.00
		444	0.00

Other Assets and Liabilities	883,242	2.79
Net Assets	31,983,350	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	24.13
UK	GB	12.49
Ireland	IE	9.03
Luxembourg	LU	5.74
Germany	DE	5.08
Netherlands	NL	4.96
Italy	IT	3.82
France	FR	3.65
Spain	ES	3.10
Finland	FI	2.95
Japan	JP	2.95
Supranational	SU	2.56
Denmark	DK	2.53
Korea	KR	2.52
Iceland	IS	2.43
Greece	GR	1.52
Belgium	BE	1.48
Norway	NO	1.34
Cayman Islands	KY	1.24
Sweden	SE	1.16
Austria	AT	1.10
Hong Kong SAR China	HK	0.69
Philippines	PH	0.61
New Zealand	NZ	0.44
Cash and other net assets		2.47

Schedule of Investments as at 31 October 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Saudi Arabian Oil 6.375% 02/06/2055 Reg S	SA	USD	200,000	215,845	1.22
Saudi Arabian Oil 5.375% 02/06/2035 Reg S	SA	USD	200,000	206,900	1.17
Chevron (US) 4.50% 15/10/2032	US	USD	178,000	179,965	1.01
MPLX 5.00% 01/03/2033	US	USD	150,000	150,400	0.85
ONEOK 4.75% 15/10/2031	US	USD	140,000	140,027	0.79
Energy Transfer 6.05% 01/09/2054	US	USD	100,000	97,619	0.55
DCP Midstream Operating 5.60% 01/04/2044	US	USD	100,000	97,535	0.55
DCP Midstream Operating 5.125% 15/05/2029	US	USD	70,000	71,547	0.40
				1,159,838	6.54

Utilities					
Electricite de France 4.375% 17/06/2036 EMTN	FR	EUR	100,000	120,570	0.68
				120,570	0.68

Materials					
Rio Tinto Finance 5.25% 14/03/2035	GB	USD	27,000	27,965	0.16
Rio Tinto Finance 5.105% FRN 14/03/2028	GB	USD	21,000	21,216	0.12
				49,181	0.28

Industrials					
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	250,000	256,569	1.45
				256,569	1.45

Information Technology					
Dell International 4.15% 15/02/2029	US	USD	259,000	258,723	1.46
				258,723	1.46

Consumer Discretionary					
American Honda Finance 4.40% 05/09/2029 GMTN	US	USD	255,000	257,052	1.45
Home Depot 3.95% 15/09/2030	US	USD	111,000	110,427	0.62
American Honda Finance 4.90% 12/03/2027	US	USD	107,000	108,204	0.61
American Honda Finance 5.20% 05/03/2035	US	USD	100,000	101,844	0.57
Home Depot 4.75% 25/06/2029	US	USD	59,000	60,462	0.34
General Mills 5.90% 07/01/2035	US	USD	30,000	31,293	0.18
				669,282	3.77

Healthcare					
HCA 4.30% 15/11/2030	US	USD	299,000	297,588	1.68
HCA 5.875% 01/02/2029	US	USD	150,000	156,302	0.88
UnitedHealth Group 5.625% 15/07/2054	US	USD	131,000	130,706	0.74
				584,596	3.29

Financials					
HSBC (US) 4.65% 03/06/2028	US	USD	385,000	390,130	2.20
Arthur J Gallagher 5.15% 15/02/2035	US	USD	255,000	257,783	1.45
Lloyds Banking Group 4.818% VRN 13/06/2029	GB	USD	232,000	235,344	1.33
BP Capital Markets 4.234% 06/11/2028	US	USD	200,000	201,306	1.13
Toyota Credit 4.65% 05/01/2029 MTN	US	USD	167,000	170,393	0.96
AerCap Ireland Capital 2.45% 29/10/2026	IE	USD	150,000	148,546	0.84
Arthur J Gallagher 4.60% 15/12/2027	US	USD	117,000	118,154	0.67
Deutsche Bank 3.00% VRN 16/06/2029 EMTN	DE	EUR	100,000	115,901	0.65
Goldman Sachs Group 6.25% 01/02/2041	US	USD	70,000	77,322	0.44
Aon 3.75% 02/05/2029	US	USD	70,000	69,155	0.39
				1,784,034	10.05

Real Estate					
American Airlines 4.40% 15/02/2026	US	USD	400,000	400,063	2.25
Boston Properties 6.75% 01/12/2027	US	USD	225,000	235,409	1.33
VICI Properties 5.625% 01/04/2035	US	USD	104,000	106,200	0.60
				741,672	4.18

Government					
US Treasury 4.25% 15/05/2035	US	USD	593,300	601,365	3.39
US Treasury 4.50% 15/11/2054	US	USD	409,900	398,924	2.25
US Treasury Infl. Indx Bonds 4.75% 15/05/2055	US	USD	60,000	60,830	0.34
US Treasury 4.625% 15/05/2044	US	USD	20,000	20,020	0.11
US Treasury 3.625% 15/02/2053	US	USD	10,000	8,353	0.05
				1,089,492	6.14

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	29	605,869	3.41
				605,869	3.41

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Sunoco 7.25% 01/05/2032 144A	US	USD	200,000	211,013	1.19
Energy Transfer 5.20% 01/04/2030	US	USD	135,000	139,282	0.78
				350,295	1.97

Utilities					
Enel Finance International 2.125% 12/07/2028 144A	NL	USD	200,000	189,441	1.07
Entergy 7.125% VRN 01/12/2054	US	USD	89,000	93,846	0.53
				283,287	1.60

Industrials					
Daimler Truck Finance (NA) 4.30% 12/08/2027 144A	US	USD	525,000	526,423	2.97

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
United Rentals North Am. 6.00% 15/12/2029 144A	US	USD	250,000	256,808	1.45
Verailto 5.50% 18/09/2026	US	USD	103,000	104,135	0.59
				887,366	5.00

Information Technology					
Intel 4.875% 10/02/2026	US	USD	300,000	300,427	1.69
Amphenol 3.90% 15/11/2028	US	USD	299,000	297,718	1.68
Apple 2.20% 11/09/2029	US	USD	300,000	282,082	1.59
Meta Platforms 5.75% 15/11/2065	US	USD	149,000	147,961	0.83
Intuit 5.25% 15/09/2026	US	USD	130,000	131,336	0.74
Apple 3.95% 08/08/2052	US	USD	150,000	121,733	0.69
Broadcom 4.80% 15/10/2034	US	USD	113,000	113,962	0.64
Meta Platforms 5.625% 15/11/2055	US	USD	73,000	72,560	0.41
Meta Platforms 4.60% 15/11/2032	US	USD	62,000	62,305	0.35
				1,530,084	8.62

Consumer Discretionary					
Royal Caribbean Cruises 5.625% 30/09/2031 144A	LR	USD	200,000	203,856	1.15
Carnival 7.00% 15/08/2029 144A	PA	USD	159,000	167,305	0.94
BMW US Capital 4.15% 11/08/2027 144A	US	USD	150,000	150,365	0.85
Royal Caribbean Cruises 5.375% 15/07/2027 144A	LR	USD	115,000	115,962	0.65
Charter Communications 5.50% 01/04/2063	US	USD	120,000	98,164	0.55
				735,652	4.15

Healthcare					
EMD Finance 4.125% 15/08/2028 144A	US	USD	300,000	300,062	1.69
Teva Pharma. Fin. Nether. II 7.875% 15/09/2031	NL	EUR	100,000	139,153	0.78
Amgen 5.25% 02/03/2030	US	USD	85,000	88,233	0.50
				527,448	2.97

Financials					
UBS Group 9.016% VRN 15/11/2033 144A	CH	USD	500,000	628,646	3.54
Nordea Bank 4.25% 28/08/2030 144A	FI	USD	423,000	423,269	2.39
DNB Bank 4.853% VRN 05/11/2030 144A	NO	USD	400,000	408,190	2.30
JPMorgan Chase & Co 5.502% VRN 24/01/2036	US	USD	293,000	307,723	1.73
Danske Bank 5.705% VRN 01/03/2030 144A	DK	USD	275,000	285,998	1.61
Societe Generale 6.691% VRN 10/01/2034 144A	FR	USD	250,000	272,660	1.54
Cred 5.23% VRN 09/01/2029 144A	FR	USD	250,000	254,517	1.43
Wells Fargo Bank 5.45% 07/08/2026 BKNT	US	USD	250,000	252,513	1.42
UBS Group 4.282% 09/01/2028 Reg S	CH	USD	250,000	250,225	1.41
Cooperatieve Rabobank 3.957% 17/10/2028	NL	USD	250,000	250,107	1.41
Bank of Ireland Group 6.125% VRN (Perpetual)	IE	EUR	200,000	236,666	1.33
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	200,000	222,687	1.25
Bank of Ireland 5.601% VRN 20/03/2030 144A	IE	USD	200,000	207,510	1.17
Swedbank 4.998% 20/11/2029 144A	SE	USD	200,000	206,470	1.16
ABN AMRO Bank 6.339% VRN 18/09/2027 144A	NL	USD	200,000	203,583	1.15
Swedbank 6.136% 12/09/2026 144A	SE	USD	200,000	203,436	1.15
BFCM Paris 5.896% 13/07/2026 144A	FR	USD	200,000	202,423	1.14
Willis North America 4.50% 15/09/2028	US	USD	200,000	201,574	1.14
UBS Group 5.315% FRN 23/09/2031 144A	CH	USD	200,000	199,894	1.13
Societe Generale 3.337% VRN 21/01/2033 144A	FR	USD	200,000	181,850	1.02
JPMorgan Chase & Co 4.912% VRN 25/07/2033	US	USD	150,000	153,108	0.86
Citigroup 4.503% VRN 11/09/2031	US	USD	135,000	135,199	0.76
Bank of America 6.204% VRN 10/11/2028	US	USD	100,000	104,018	0.59
Bank of America 5.288% VRN 25/04/2034	US	USD	100,000	103,836	0.59
MSCI 3.875% 15/02/2031 144A	US	USD	100,000	95,595	0.54
Willis North America 3.875% 15/09/2049	US	USD	100,000	76,671	0.43
Wells Fargo 5.244% VRN 24/01/2031	US	USD	73,000	75,579	0.43
Morgan Stanley 5.25% VRN 21/04/2034 MTN	US	USD	30,000	30,986	0.17
				6,174,933	34.80

Communication Services					
Vmed O2 UK Financing I 7.75% 15/04/2032 144A	GB	USD	250,000	259,804	1.46
T-Mobile (USA) 5.65% 15/01/2053	US	USD	70,000	69,054	0.39
				328,858	1.85

Fractions	(2)	(0.00)
Total Investments (Cost USD 17,588,305)	18,137,747	102.21

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.16450000 18/11/2025	438,486	4,024	0.02
Bought JPY Sold USD at 152.28086884 18/11/2025	342,834	(3,620)	(0.02)
		404	0.00

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Ultra Bond Future 19/12/2025	USD	1,457,625	63,368	0.36
US 10 Year Ultra Bond Future 19/12/2025	USD	1,964,297	10,597	0.06

A full list of footnotes is given on page 7.

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

Schedule of Investments as at 31 October 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US 10 Year Note Future 19/12/2025	USD	1,240,250	8,031	0.05
Euro-Buxl 30 Year Bond Future 08/12/2025	EUR	116,120	5,073	0.03
US 2 Year Note Future 31/12/2025	USD	(1,457,914)	3,538	0.02
Euro-Bobl Bond Future 08/12/2025	EUR	354,780	1,482	0.01
US 5 Year Note Future 31/12/2025	USD	1,748,125	827	0.00
Euro-BTP Bond Future 08/12/2025	EUR	(607,150)	(15,566)	(0.09)
			77,350	0.44
Other Assets and Liabilities			(469,211)	(2.65)
Net Assets			17,746,290	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	60.25
Ireland	IE	6.75
Switzerland	CH	6.08
France	FR	5.82
UK	GB	4.51
Netherlands	NL	4.41
Finland	FI	2.39
Saudi Arabia	SA	2.38
Sweden	SE	2.31
Norway	NO	2.30
Liberia	LR	1.80
Denmark	DK	1.61
Panama	PA	0.94
Germany	DE	0.65
Cash and other net liabilities		(2.21)

Statement of Net Assets as at 31 October 2025

Equity Funds:					
NAME	Combined	Focused Stock Fund	Global Discovery Fund	Global Future Leaders Fund ^{1, 3}	Transition Materials Fund ^{1, 3}
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	201,846,403	6,665,151	25,670,691	15,711,828	23,973,567
Cash at banks and Brokers	3,320,544	141,029	692,413	160,783	610
Receivables on investments sold	2,428,335	6,374	77,501	55,291	14,940
Receivables on fund Shares issued	326,346	-	269,590	55,354	1,389
Dividends and interest receivable	1,693,849	1,734	44,142	4,560	24,613
Unrealised gain on forward foreign exchange contracts	840,037	-	-	-	10
Unrealised gain on futures	239,964	-	-	-	-
Unrealised gain on swaps	3,256	-	-	-	-
Total Assets	210,698,734	6,814,288	26,754,337	15,987,816	24,015,129
LIABILITIES					
Payables on investments purchased	3,661,015	45,146	137,830	55,041	14,887
Expenses payable	179,332	9,079	43,502	13,463	20,591
Unrealised loss on forward foreign exchange contracts	573,322	291	3,110	-	305
Unrealised loss on futures	181,516	-	-	-	-
Unrealised loss on swaps	297,556	-	-	-	-
Capital gains tax payable	243	-	243	-	-
Bank overdrafts	281,923	-	-	-	-
Total Liabilities	5,174,907	54,516	184,685	68,504	35,783
NET ASSETS as at 31.10.25	205,523,827*	6,759,772	26,569,652	15,919,312	23,979,346
NET ASSETS as at 30.04.25	158,980,146	-	14,951,318	11,252,135	15,257,954
NET ASSETS as at 30.04.24	73,577,931	-	5,012,292	6,846,321	6,280,742
COST OF INVESTMENTS	192,035,098	5,291,944	24,949,202	14,282,794	20,199,999

* For information purposes, the combined net assets total as at 31 October 2025, translated in EUR at the foreign exchange rate as of 31 October 2025, is EUR 178,251,432. A full list of footnotes is given on page 7. The accompanying notes to the financial statements form an integral part of these financial statements.

Bond Funds:

US Smaller Companies Fund ⁵	Blue Transition Bond Fund ^{1, 3}	China Onshore Bond Fund ⁵	Social Bond Fund ^{2, 3}	Sustainable Global Corporate Bond Fund ^{2, 3}	US Dollar Corporate Bond Fund ^{1, 3}
USD	USD	CNY	USD	USD	USD
5,022,368	23,239,297	215,994,629	21,914,818	31,192,922	18,137,747
192,224	406,319	2,656,304	494,472	675,937	183,906
-	491,816	-	334,522	1,447,891	-
13	-	-	-	-	-
1,389	355,313	2,113,102	305,082	438,680	221,731
-	186,952	195,112	222,263	399,401	4,024
-	27,423	-	52,242	67,383	92,916
-	-	-	2,812	444	-
5,215,994	24,707,120	220,959,147	23,326,211	34,222,658	18,640,324
2,325	261,611	-	904,915	1,656,883	582,377
7,290	17,749	153,132	13,233	22,383	10,548
-	109,685	81,299	81,804	363,095	3,620
-	56,331	-	53,259	56,360	15,566
-	54,212	24,539	99,313	140,587	-
-	-	-	-	-	-
-	-	-	-	-	281,923
9,615	499,588	258,970	1,152,524	2,239,308	894,034
5,206,379	24,207,532	220,700,177	22,173,687	31,983,350	17,746,290
-	21,053,605	209,984,804	21,678,972	28,598,070	17,312,691
-	-	-	19,939,169	19,648,182	15,851,225
5,004,020	22,711,690	216,675,840	21,183,724	30,409,788	17,588,305

Statement of Net Asset Value per Share as at 31 October 2025

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Equity Funds				
Focused Stock Fund - USD				
- A-ACC Shares (USD)	300,000	13.36	-	-
- A-ACC Shares (EUR)	4,459	13.17	-	-
- A-ACC Shares (HKD)	3,924	11.90	-	-
- A-ACC Shares (SGD) (SGD/USD hedged)	64,670	1.320	-	-
- I-ACC Shares (USD)	500	13.43	-	-
- W-ACC Shares (GBP)	3,753	1.365	-	-
- Y-ACC Shares (USD)	193,000	13.42	-	-
- Y-ACC Shares (EUR)	601	13.21	-	-
Global Discovery Fund - USD				
- A-ACC Shares (USD)	2,072,022	11.13	9.909	10.02
- A-ACC Shares (EUR)	225,691	10.56	9.551	10.26
- A-ACC Shares (SGD) (SGD/USD hedged)	780,980	1.067	0.963	1.000
- A-MCDIST (G) Shares (USD)	500	10.51	9.545	-
- A-MCDIST (G) Shares (HKD)	3,896	10.50	9.515	-
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	77,232	1.031	0.948	-
- I-ACC Shares (USD)	500	11.33	10.03	10.03
- I-ACC Shares (EUR)	458	10.75	9.666	10.27
- Y-ACC Shares (USD)	2,682	11.29	10.01	10.03
- Y-ACC Shares (EUR)	458	10.71	9.643	10.27
Global Future Leaders Fund ^{1, 3} - USD				
- A-ACC Shares (USD)	580	13.27	11.95	11.02
- A-ACC Shares (EUR)	521	12.37	11.31	11.07
- A-DIST Shares (EUR)	466	12.36	11.30	11.07
- E-ACC Shares (EUR)	466	12.16	11.16	11.02
- I-ACC Shares (USD)	500	13.58	12.15	11.10
- I-ACC Shares (EUR)	391,754	12.65	11.51	11.15
- I-ACC Shares (GBP)	4,007	1.292	1.138	1.107
- I-DIST Shares (EUR)	466	12.63	11.50	11.15
- W-ACC Shares (GBP)	2,042,131	1.285	1.135	1.106
- Y-ACC Shares (USD)	247,500	13.52	12.11	11.08
- Y-ACC Shares (EUR)	231,096	12.59	11.46	11.13
- Y-DIST Shares (EUR)	1,110	12.58	11.46	11.13
Transition Materials Fund ^{1, 3} - USD				
- A-ACC Shares (USD)	8,742	13.78	9.802	11.43
- A-ACC Shares (EUR)	15,402	12.90	9.323	11.54
- A-ACC Shares (SGD) (SGD/USD hedged)	67,035	1.318	0.951	1.135
- I-ACC Shares (USD)	942,120	13.95	9.872	-
- Y-ACC Shares (USD)	341,809	14.01	9.921	11.47
- Y-ACC Shares (EUR)	372,704	13.11	9.433	11.58
US Smaller Companies Fund ³ - USD				
- A-ACC Shares (USD)	301,006	10.38	-	-
- A-ACC Shares (EUR)	427	10.60	-	-
- I-ACC Shares (USD)	500	10.42	-	-
- W-ACC Shares (GBP)	3,653	1.088	-	-
- Y-ACC Shares (USD)	198,000	10.41	-	-
- Y-ACC Shares (EUR)	577	10.63	-	-
Bond Funds				
Blue Transition Bond Fund ^{1, 3} - USD				
- A-ACC Shares (USD)	200,000	10.47	10.06	-
- A-ACC Shares (EUR)	223,140	10.03	9.799	-
- A-DIST Shares (USD)	200,000	10.29	10.06	-
- A-MINCOME (G) Shares (USD)	200,000	10.14	9.912	-

Statement of Net Asset Value per Share as at 31 October 2025 - continued

Name - Currency	Shares outstanding as at 31.10.25:	Net Asset Value per share as at 31.10.25:	Net Asset Value per share as at 30.04.25:	Net Asset Value per share as at 30.04.24:
Blue Transition Bond Fund ^{1, 3} - USD				
- E-ACC Shares (USD)	200,000	10.42	10.04	-
- I-ACC Shares (USD)	400,000	10.53	10.09	-
- I-ACC Shares (EUR) (hedged)	200,000	10.38	-	-
- Y-ACC Shares (USD)	200,000	10.51	10.08	-
- Y-ACC Shares (EUR)	223,140	10.08	9.822	-
- Y-DIST Shares (USD)	200,000	10.31	10.08	-
China Onshore Bond Fund ³ - CNY				
- A-ACC Shares (RMB)	443,275	101.7	102.5	-
- A-ACC Shares (USD)	15,000	10.19	10.05	-
- A-ACC Shares (USD) (hedged)	746,117	10.40	10.33	-
- I-ACC Shares (RMB)	461,006	102.4	102.8	-
- I-ACC Shares (USD)	15,000	10.25	10.08	-
- I-ACC Shares (USD) (hedged)	304,143	10.48	10.37	-
- Y-ACC Shares (RMB)	461,006	102.2	102.7	-
- Y-ACC Shares (USD)	15,000	10.23	10.07	-
Social Bond Fund ^{2, 3} - USD				
- A-ACC Shares (USD)	500	11.20	10.80	9.969
- A-ACC Shares (EUR)	470	10.39	10.18	9.977
- A-DIST Shares (USD)	500	10.89	10.79	9.969
- A-MINCOME Shares (USD)	500	10.81	10.55	9.969
- E-ACC Shares (USD)	500	11.13	10.76	9.968
- I-ACC Shares (USD)	500	11.30	10.87	9.970
- Y-ACC Shares (USD)	998,250	11.27	10.84	9.970
- Y-ACC Shares (EUR)	470	10.45	10.22	9.978
- Y-DIST Shares (USD)	998,250	10.91	10.84	9.970
Sustainable Global Corporate Bond Fund ^{2, 3} - USD				
- A-ACC Shares (USD)	333,333	11.12	10.70	9.823
- A-ACC Shares (EUR)	306,909	10.48	10.24	9.983
- A-DIST Shares (USD)	333,333	10.77	10.67	9.823
- W-ACC Shares (GBP) (hedged)	7,277,569	1.038	0.998	-
- Y-ACC Shares (USD)	333,333	11.19	10.75	9.827
- Y-ACC Shares (EUR)	306,920	10.54	10.28	9.987
- Y-DIST Shares (USD)	333,333	10.79	10.71	9.827
US Dollar Corporate Bond Fund ^{1, 3} - USD				
- A-ACC Shares (USD)	500	11.84	11.41	10.56
- A-ACC Shares (EUR)	2,240	10.73	10.51	10.34
- A-DIST Shares (USD)	500	11.14	11.17	10.56
- A-DIST Shares (EUR)	476	10.05	10.29	10.34
- E-ACC Shares (EUR)	476	10.65	10.45	10.31
- E-DIST Shares (EUR)	476	10.03	10.25	10.31
- I-ACC Shares (USD)	500	11.98	11.51	10.60
- I-ACC Shares (EUR)	476	10.86	10.60	10.37
- I-DIST Shares (USD)	500	11.18	11.23	10.60
- I-QDIST Shares (GBP)	186,397	1.025	0.989	1.009
- W-ACC Shares (GBP)	4,123	1.097	1.039	1.022
- W-QDIST Shares (GBP)	4,123	1.023	0.988	1.008
- Y-ACC Shares (USD)	498,000	11.92	11.47	10.58
- Y-ACC Shares (EUR)	474,241	10.81	10.57	10.35
- Y-DIST Shares (USD)	498,000	11.17	11.21	10.58

1. General

The Company is an open-ended investment company incorporated in Luxembourg as a SICAV on 12 June 2023.

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

FIMLUX is the Management Company of the Company, with the day-to-day responsibility for the administration, investment management and marketing/distribution functions of the Company.

As at 31 October 2025, the Company consisted of 10 active sub-funds. The Directors may from time to time close sub-funds and classes of Shares as well as add further sub-funds and classes of Shares with different investment objectives, subject to the approval of the *Commission de Surveillance du Secteur Financier*.

The following sub-funds were launched during the Period:

Sub-fund name	Date of launch
Focused Stock Fund	06/05/2025
US Smaller Companies Fund	01/07/2025

The following classes of Shares were launched during the Period:

Sub-fund name	Class of Shares	Date of launch
Blue Transition Bond Fund	I-ACC Shares (EUR) (hedged)	28/05/2025
Focused Stock Fund	A-ACC Shares (EUR)	06/05/2025
	A-ACC Shares (HKD)	11/06/2025
	A-ACC Shares (SGD) (SGD/USD hedged)	06/05/2025
	A-ACC Shares (USD)	06/05/2025
	I-ACC Shares (USD)	06/05/2025
	W-ACC Shares (GBP)	06/05/2025
	Y-ACC Shares (EUR)	06/05/2025
US Smaller Companies Fund	Y-ACC Shares (USD)	06/05/2025
	A-ACC Shares (EUR)	01/07/2025
	A-ACC Shares (USD)	01/07/2025
	I-ACC Shares (USD)	01/07/2025
	W-ACC Shares (GBP)	01/07/2025
	Y-ACC Shares (EUR)	01/07/2025
	Y-ACC Shares (USD)	01/07/2025

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with generally accepted accounting principles in Luxembourg relating to undertakings for collective investments.

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

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

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

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

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

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

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

Interest Rate Swaps. Interest receivable and payable on interest rate swap contracts is accrued on a daily basis, and future commitments under the

swap are valued at market rates. Interest rate contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments.

Credit Default Swaps. Premiums paid and received on credit default swap contracts to buy or sell protection against a credit event are accrued on a daily basis and reflected as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments.

Foreign Exchange. The Directors determine the designated currency of each sub-fund. All transactions denominated in foreign currencies during the period are translated into the sub-fund's designated currency at the exchange rate prevailing on the day of transaction. Assets and liabilities as at 31 October 2025 have been translated at the prevailing exchange rates on that date.

Securities in Escrow. Securities included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, securities will be escrowed to prevent them from being traded. As at 31 October 2025, no securities in escrow were held by the sub-funds.

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

Swing Pricing Policy. A swing pricing policy has been adopted and implemented to protect the interests of the Company's shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. The price adjustment policy applies to all sub-funds during the period. As at 31 October 2025, no price adjustments were made.

Formation Costs. All formation costs related to the launch of the Company are amortised over a period of 5 years. Costs incurred in launching new sub-funds will be charged to current operating expenses.

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

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

Combined Accounts. The combined financial statements have been presented in USD which is the Company's designated currency and represent the total financial statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the period-end.

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

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

Sub fund name / Class of Shares	Maximum annual investment management fee
Equity, Bond Funds	
A, E Shares	1.50%
I Shares	1.05%
W, Y Shares	1.00%

During the period ended 31 October 2025, the sub-funds invested in Fidelity ILF - The US Dollar Fund - A-ACC-USD which have its management fees capped at 0.25% per annum. These fund shares are included in the Schedule of Investments.

Others

FFML may waive any or all of its fees in respect of any sub-fund at its discretion from time to time. FFML bears all expenses incurred by it and its affiliates and advisers related to services performed by it for the Company. Brokerage commissions, transaction charges and other operating costs of the Company are payable by the Company. There were no transactions of the Company traded through connected brokers during the period. There were no brokerage commissions paid to connected brokers during the period ended 31 October 2025. FFML from time to time executes certain portfolio transactions to selected brokers who agree to repay a portion of commissions from such transactions to offset Company expenses, but no such transactions were executed during the period.

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

The Company participates in the Investment Manager's interfunding programme whereby FIL's traders, on occasion, identify situations where an account or sub-fund managed by FIL is buying the same security that another account or sub-fund is selling. If a trader can confirm that it would be in the interests of both accounts to execute a transaction between them rather than in the market then an interfund transaction is executed. As at 31 October 2025, there was no interfunding.

4. Securities Lending

As at 31 October 2025, the Company did not lend securities. During the period ended 31 October 2025, the Company paid USD 79 to the securities lending agent in relation to the securities lent. With respect to securities lending transactions, the Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent.

Brown Brothers Harriman has stopped their agent lender services on 31 August 2025.

The total income from securities lending is split between the sub-fund and the securities lending agent.

The sub-fund retains 90% of income and the agent lender retains 10%.

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

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Transition Materials Fund	USD	791	79	712

5. Taxation

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

6. Equalisation

Income equalisation arrangements are applied to all share classes (accumulating and distributing), across all sub-funds. For distributing shares, these arrangements are intended to ensure that the income per share which is distributed in respect of a distribution period is not affected by changes in the number of shares in issue during that period. The calculation of equalisation is based on net investment income.

7. Dividend Payments

The following dividend payments were made during the period ended 31 October 2025:

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Blue Transition Bond Fund A-DIST Shares (USD)	0.1757	01-Aug-2025	Global Discovery Fund A-MCDIST (G) Shares (USD)	0.0348	01-Aug-2025
Blue Transition Bond Fund A-MINCOME (G) Shares (USD)	0.0287	01-May-2025	Global Discovery Fund A-MCDIST (G) Shares (USD)	0.0360	01-Sep-2025
Blue Transition Bond Fund A-MINCOME (G) Shares (USD)	0.0287	02-Jun-2025	Global Discovery Fund A-MCDIST (G) Shares (USD)	0.0357	01-Oct-2025
Blue Transition Bond Fund A-MINCOME (G) Shares (USD)	0.0287	01-Jul-2025	Global Future Leaders Fund I-DIST Shares (EUR)	0.0177	01-Aug-2025
Blue Transition Bond Fund A-MINCOME (G) Shares (USD)	0.0287	01-Aug-2025	Social Bond Fund A-DIST Shares (USD)	0.3031	01-Aug-2025
Blue Transition Bond Fund A-MINCOME (G) Shares (USD)	0.0287	01-Sep-2025	Social Bond Fund A-MINCOME Shares (USD)	0.0217	01-May-2025
Blue Transition Bond Fund A-MINCOME (G) Shares (USD)	0.0287	01-Oct-2025	Social Bond Fund A-MINCOME Shares (USD)	0.0217	02-Jun-2025
Blue Transition Bond Fund Y-DIST Shares (USD)	0.1984	01-Aug-2025	Social Bond Fund A-MINCOME Shares (USD)	0.0217	01-Jul-2025
Global Discovery Fund A-MCDIST (G) Shares (HKD)	0.0317	01-May-2025	Social Bond Fund A-MINCOME Shares (USD)	0.0217	01-Aug-2025
Global Discovery Fund A-MCDIST (G) Shares (HKD)	0.0337	02-Jun-2025	Social Bond Fund A-MINCOME Shares (USD)	0.0217	01-Sep-2025
Global Discovery Fund A-MCDIST (G) Shares (HKD)	0.0350	01-Jul-2025	Social Bond Fund A-MINCOME Shares (USD)	0.0217	01-Oct-2025
Global Discovery Fund A-MCDIST (G) Shares (HKD)	0.0351	01-Aug-2025	Social Bond Fund Y-DIST Shares (USD)	0.3459	01-Aug-2025
Global Discovery Fund A-MCDIST (G) Shares (HKD)	0.0361	01-Sep-2025	Sustainable Global Corporate Bond Fund A-DIST Shares (USD)	0.3139	01-Aug-2025
Global Discovery Fund A-MCDIST (G) Shares (HKD)	0.0357	01-Oct-2025	Sustainable Global Corporate Bond Fund Y-DIST Shares (USD)	0.3506	01-Aug-2025
Global Discovery Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0031	01-May-2025	US Dollar Corporate Bond Fund A-DIST Shares (EUR)	0.4477	01-Aug-2025
Global Discovery Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0033	02-Jun-2025	US Dollar Corporate Bond Fund A-DIST Shares (USD)	0.4374	01-Aug-2025
Global Discovery Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Jul-2025	US Dollar Corporate Bond Fund E-DIST Shares (EUR)	0.4029	01-Aug-2025
Global Discovery Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Aug-2025	US Dollar Corporate Bond Fund I-DIST Shares (USD)	0.4992	01-Aug-2025
Global Discovery Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Sep-2025	US Dollar Corporate Bond Fund I-QDIST Shares (GBP)	0.0102	01-May-2025
Global Discovery Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0035	01-Oct-2025	US Dollar Corporate Bond Fund I-QDIST Shares (GBP)	0.0099	01-Aug-2025
Global Discovery Fund A-MCDIST (G) Shares (USD)	0.0318	01-May-2025	US Dollar Corporate Bond Fund W-QDIST Shares (GBP)	0.0096	01-May-2025
Global Discovery Fund A-MCDIST (G) Shares (USD)	0.0335	02-Jun-2025	US Dollar Corporate Bond Fund W-QDIST Shares (GBP)	0.0095	01-Aug-2025
Global Discovery Fund A-MCDIST (G) Shares (USD)	0.0347	01-Jul-2025	US Dollar Corporate Bond Fund Y-DIST Shares (USD)	0.4757	01-Aug-2025

8. Cash Balances held at Brokers

As at 31 October 2025, there were outstanding margin deposits and cash collaterals in the form of cash balances held at brokers which have been included in the Cash at banks and brokers amount shown in the Statement of Net Assets. The following table discloses the breakdown of margin cash deposits held at brokers, by sub-fund, as at 31 October 2025:

Sub-fund name	Currency	Cash at brokers	Sub-fund name	Currency	Cash at brokers
Blue Transition Bond Fund	USD	354,747	Sustainable Global Corporate Bond Fund	USD	586,354
China Onshore Bond Fund	CNY	846,612	US Dollar Corporate Bond Fund	USD	181,529
Social Bond Fund	USD	448,815			

9. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 31 October 2025 amount to:

Sub-fund name	Currency	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
Blue Transition Bond Fund	USD	855,124	27,498,751	13,264,301
China Onshore Bond Fund	CNY	-	234,654,691	-
Focused Stock Fund	USD	-	65,959	-
Global Discovery Fund	USD	-	713,613	-
Social Bond Fund	USD	1,460,760	25,964,868	13,278,210
Sustainable Global Corporate Bond Fund	USD	2,186,527	76,224,487	19,915,610
Transition Materials Fund	USD	-	72,663	-
US Dollar Corporate Bond Fund	USD	-	781,320	9,111,202

Sub-fund name	Currency	Interest Rate Swaps
Blue Transition Bond Fund	USD	-
China Onshore Bond Fund	CNY	26,200,000
Focused Stock Fund	USD	-
Global Discovery Fund	USD	-
Social Bond Fund	USD	461,200
Sustainable Global Corporate Bond Fund	USD	317,075
Transition Materials Fund	USD	-
US Dollar Corporate Bond Fund	USD	-

Commitments are calculated in accordance with ESMA guidelines 10/788.

10. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the period under review, may be obtained free of charge from the Registered Office of the Company or from any of the companies registered as Distributors of the Company. It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the period. This is available upon request, by contacting your usual Fidelity Representative.

11. Rates of Exchange

The USD exchange rates as at 31 October 2025 are noted below. For the Chinese Renminbi currency, please note that the offshore rate is applied. RMB is a colloquial reference to the Chinese Renminbi, which is also known internationally as the Chinese Yuan ('CNY'). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of a fund as well as for hedging purposes and should be read as the base currency of China Onshore Bond Fund in the whole report.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.528935	Mexican peso (MXN)	18.57
Brazilian real (BRL)	5.37865	New Zealand dollar (NZD)	1.748099
Canadian dollar (CAD)	1.40185	Norwegian krone (NOK)	10.12705
Chinese renminbi (CNY)	7.1243	Philippine peso (PHP)	58.85
Euro (EUR)	0.867303	Polish zloty (PLN)	3.6934
Hong Kong dollar (HKD)	7.77215	Pound sterling (GBP)	0.76176
Indian rupee (INR)	88.77125	Singapore dollar (SGD)	1.3019
Indonesian rupiah (IDR)	16,630	Swedish krona (SEK)	9.4987
Israeli shekel (ILS)	3.26335	Swiss franc (CHF)	0.8037
Japanese yen (JPY)	154.125	Taiwan new dollar (TWD)	30.741
Korean won (KRW)	1,424.75	Vietnamese dong (VND)	26,315
Malaysian ringgit (MYR)	4.188		

12. Subsequent Events

The following classes of Shares were launched after the period ended 31 October 2025:

Sub-fund name	Class of Shares	Date of launch
Focused Stock Fund	SE-ACC Shares (EUR)	12/11/2025
	SE-ACC Shares (USD)	12/11/2025
	SE-ACC Shares (GBP)	12/11/2025
	W-ACC Shares (GBP)	12/11/2025
	SE-ACC Shares (EUR)	12/11/2025
Transition Materials Fund	SE-ACC Shares (USD)	12/11/2025
	SE-ACC Shares (GBP)	12/11/2025
US Smaller Companies Fund		

EU Securities Financing Transactions Regulation

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

The company did not use any securities financing transactions during the period ended 31 October 2025.

Assets engaged in securities financing transactions as at 31 October 2025

The company did not use any securities financing transactions except securities lending during the period ended 31 October 2025.

Collateral received for OTC derivatives

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 31 October 2025, no collateral has been received for OTC derivatives.

Analysis of collateral received for OTC derivatives as at 31 October 2025

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 31 October 2025, no collateral has been received for OTC derivatives.

Collateral Granted

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

Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the period ended 31 October 2025 are as follows:

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Transition Materials Fund	USD	Securities Lending	712	90.00	-	-

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
Transition Materials Fund	USD	Securities Lending	79	10.00	0	0.00

For Hong Kong residents only

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities. During the period ended 31 October 2025, the Company did not enter into any cross trade.

List of sub-investment manager

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

Sub-fund name	Sub-Investment Manager
Blue Transition Bond Fund	FIL Investments International
China Onshore Bond Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
Focused Stock Fund	FIAM LLC
Global Discovery Fund	FIAM LLC
Global Future Leaders Fund	FIL Investment Management (Australia) Limited
Social Bond Fund	FIL Investments International
Sustainable Global Corporate Bond Fund	FIL Investments International
Transition Materials Fund	FIL Investments International
US Dollar Corporate Bond Fund	FIL (Luxembourg) S.A. - Ireland Branch FIL Investments International
US Smaller Companies Fund	FIAM LLC

Registered Office

Fidelity Funds 2

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

Management Company

FIL Investment Management (Luxembourg) S.à r.l.

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

Investment Manager

FIL Fund Management Limited

Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Custodian & Depositary

Brown Brothers Harriman (Luxembourg) S.C.A.

80, route D'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

General Distributor

FIL Distributors

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

Share Distributors

FIL Distributors International Limited

PO Box HM670
Hamilton HMCX
Bermuda
Telephone: (1) 441 297 7267
Fax: (1) 441 295 4493

FIL Investments International

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

FIL Pensions Management

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

FIL (Luxembourg) S.A.

2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg
Grand Duchy of Luxembourg
Telephone: (352) 250 404 2400
Fax: (352) 26 38 39 38

FIL Investment Services GmbH

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

FIL Gestion

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

FIL Investment Management (Hong Kong) Limited

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

FIL Investment Management (Singapore) Limited

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

Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent

FIL Investment Management (Luxembourg) S.à r.l.

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

Representative & Paying Agent for Austria

FIL (Luxembourg) S.A.

2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg
Grand Duchy of Luxembourg
Telephone: (352) 250 404 2400
Fax: (352) 26 38 39 38

Representative for Denmark

FIL (Luxembourg) S.A.

2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg
Grand Duchy of Luxembourg
Telephone: (352) 250 404 2400
Fax: (352) 26 38 39 38

Representative for Norway

FIL (Luxembourg) S.A.

2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg
Grand Duchy of Luxembourg
Telephone: (352) 250 404 2400
Fax: (352) 26 38 39 38

Representative for Singapore

FIL Investment Management (Singapore) Limited

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

Representative for Sweden

FIL (Luxembourg) S.A.

2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg
Grand Duchy of Luxembourg
Telephone: (352) 250 404 2400
Fax: (352) 26 38 39 38

Representative & Paying Agent for Switzerland

BNP PARIBAS

Paris, Zurich branch
Selnaustrasse 16
CH-8002 Zürich
Switzerland

Representative for the United Kingdom

FIL Pensions Management


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

Cabinet de révision agréé

Deloitte Audit

Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg



Fidelity, Fidelity International, the Fidelity International logo and  symbol are trademarks of FIL Limited