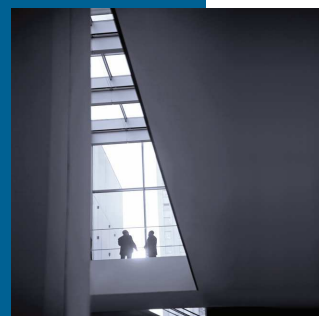


# Annual Report and Accounts

For the year ended  
30 April 2025  
Audited





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## I Introduction

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.

## II Financial Statements

The Board of Directors of the Company (the "Board") submits its Report and the audited Financial Statements for the year ended 30 April 2025. The audited Financial Statements are set out on pages 18 to 47 of this Annual Report, with results for the Year appearing in the Statement of Operations and Changes in Net Assets on pages 38 to 39. Dividend information for the sub-funds is detailed on page 45.

## III Activities during the year

During the year, the company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives an overview of performance. As at 30 April 2025, the number of registered Shareholders worldwide totalled 17. However, the total number of investors in the Company is significantly greater than the number of registered Shareholders due to certain registered Shareholders representing the holdings of many underlying clients. The Investment Manager's Report that follows gives an overview of performance. Assets under management as at 30 April 2025 exceeded USD 158m.

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

At the year end, the Company consisted of 8 active sub-funds.

Details of changes to the range of sub-funds during the year are provided in the Notes to the Financial Statements on pages 42 to 47.

## IV Board of Directors

The Directors of the Company as at 30 April 2025 are listed on page 5. Three of the five Directors serving as at 30 April 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 judgment.

There have been the following changes to the Board during the year ended 30 April 2025.

- Mr Nishith Gandhi resigned from his role of permanent representative of FIL (Luxembourg) S.A., Corporate Director of the Company, effective as of 31 December 2024.
- Mr Allan Pelvang has been appointed as Director of the Company, effective 24 April 2025.

## V Management of the Company

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

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

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

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

The Directors of the Management Company as at 30 April 2025 are also listed on page 5.

There has been the following change to the Directors of the Management Company during the year ended 30 April 2025.

- Ms Sera Sadrettin has tendered her resignation from her role as Director of the Management Company, effective as of 31 January 2025.

## Conducting Officers

As at 30 April 2025 the Conducting Officers ("COs") appointed by FIMLUX were as listed on page 5.

There have been the following changes to the COs of FIMLUX during the year ended 30 April 2025:

- Ms Corinne Lamesch has tendered her resignation from her role as Conducting Officer ("CO") of FIMLUX, effective as of 31 August 2024.
- Ms Eliza Dungworth has been appointed as CO of FIMLUX, effective from 1 September 2024.
- Mr Stephan von Bismarck has tendered his resignation from his role as CO of FIMLUX, effective as of 31 October 2024.
- Ms Sylviane Kerzerho has been appointed as CO of FIMLUX, effective from 01 November 2024.

## Conducting Officers' Responsibilities

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

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

## VI Role of the Investment Manager and other services

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

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

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

## VII Corporate Governance

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

1. The Board has adopted the principles of good governance as set out in the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct updated and reissued in 2022 and considers that the Company has been in compliance in all material respects throughout the financial year ended 30 April 2025.
2. There are contractual arrangements in place governing the relationships with FIMLUX, FFML, FID and FIL as well as other third party suppliers to the Company.
3. The Directors take decisions in the interests of the Company and its Shareholders and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
4. The Board meets at least four times a year. The Board requests and receives reports from relevant Committees, COs, FIMLUX, FFML and FID on the various activities including compliance controls and risk management undertaken by the relevant FIL companies. Senior representatives of FIMLUX, FFML and FID attend meetings by invitation, thus enabling the Board of Directors to question the reports presented to it.
5. As part of the control framework within FIL, all FIL group employees are subject to the FIL Code of Conduct and its associated policies, which, amongst other things, set out procedures for personal account dealing in securities.
6. The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. The level of Directors' fees is put to Shareholders for approval, in accordance with the Articles of Incorporation. Directors who are employed by FIL or its subsidiaries, its holding company FIL, or its subsidiaries have waived their fees for the year ended 30 April 2025. For those Directors that have not waived their fees, the remuneration earned for the year ended 30 April 2025 was in aggregate USD 63,549 subject to Shareholder approval, as set out on page 44 of this Annual Report. For comparison purposes the EUR equivalent was EUR 56,000.
7. The Directors are committed to ensuring that Shareholders are kept informed of matters relevant to their investment and that all Shareholders are treated fairly. The maintenance and integrity of information concerning the Company on the Fidelity website is the responsibility of FIL. FIMLUX is responsible for the accuracy of translations of documents which may be available to investors in languages other than English. The Directors consider and, if thought fit, approve the English form of the financial statements presented to them at the relevant Board meetings.

## VIII Other Information

### Proxy Voting

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

### Swiss investors

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

## IX Business of the Annual General Meeting

The Board of Directors is proposing the following resolutions be put to Shareholders at the Annual General Meeting of the Company to be held on 2 October 2025 at 12.00 pm at 2a rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg:

- the presentation of the Report of the Board of Directors;
- the presentation of the Audit Report;
- the approval of the Statement of Net Assets and Statement of Operations and Changes in Net Assets for the year ended 30 April 2025;
- the discharge of the Board of Directors;
- the election/re-election of Directors;
- the re-election of the external Auditor;
- approval of the payment of dividends; and
- consideration of such other business that may properly come before the Annual General Meeting under the Articles of Association.

Board of Directors

Fidelity Funds 2

29 July 2025

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This 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 and any subsequently published Semi-Annual Report. Copies of the current Prospectus, latest Annual and Semi-Annual Reports and Portfolio Changes for the Company are available free of charge from the registered office of the Company or from any of the companies registered as distributors of the Company, or, for investors in Switzerland, from the Representative of the Company in Switzerland.

This 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 30 April 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 Directors of FIL Investment Management (Luxembourg) S.à r.l. (the "Management Company")

**Christopher Brealey**

Chair of the Board  
Grand Duchy of Luxembourg

**Romain Boscher ^**

Director  
France

**Eliza Dungworth**

Director  
Grand Duchy of Luxembourg

**Jon Skillman ^\***

Director  
Grand Duchy of Luxembourg

### Conducting Officers of the Management Company

**Florence Alexandre**

Conducting Officer  
Grand Duchy of Luxembourg

**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**

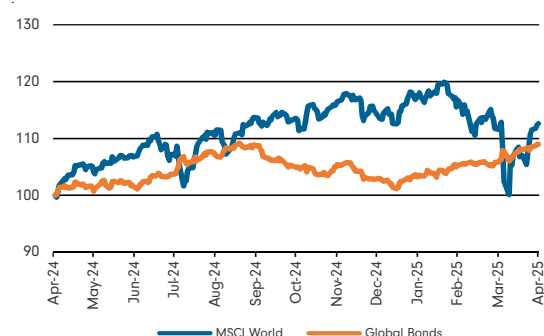
Conducting Officer  
Grand Duchy of Luxembourg

^Non-executive Director

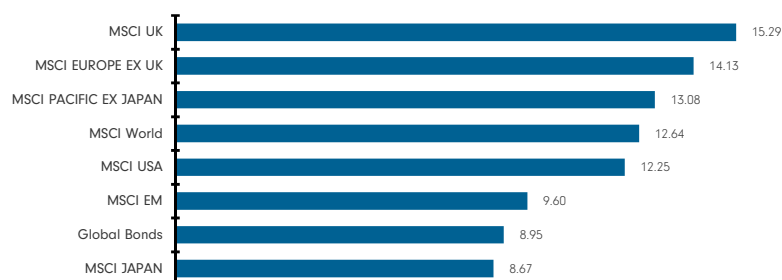
\*Considered by the Board to be Independent

## Equity Markets

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment, even though an interest rate hike by the Bank of Japan (BoJ) in July 2024 led to market volatility. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Federal Reserve (Fed)'s cautious stance on rate cuts in 2025 and trade policy uncertainty. Markets were further weighed down by heightened concerns over the impact of US policies on inflation and growth. Volatility exacerbated in April 2025 as the US announced, and then paused sweeping tariffs.



Source: Refinitiv DataStream, Total Returns in USD rebased to 100, MSCI World index and BofA ML Global Broad Market index, 30.04.2024 - 30.04.2025



Source: Refinitiv DataStream, Total Returns (%), USD, 30.04.2024 - 30.04.2025

Against this global backdrop, financials, utilities, and communication services sectors gained strongly, while the energy sector was the key laggard amid downward pressure on oil prices. Most of the key regions ended higher, with gains led by the UK, Europe ex UK, and Pacific ex Japan. Meanwhile, returns in US dollar terms were supported due to the currency's depreciation against the euro, the yen and sterling.

European equity markets delivered positive returns over the 12-month period. Political uncertainty in France and Germany, President Trump's election in the US, and persistent geopolitical tensions from the Ukraine-Russia conflict acted as headwinds, but these were largely offset by moderating inflation, improving economic indicators and corporate resilience. In response to easing inflation and subdued growth, the European Central Bank (ECB) reduced its key rates by 25 basis points (bps) in June—the first cut since 2019—and followed this with six additional reductions over the period. These policy moves underpinned market sentiment. Initial optimism following the US election result was tempered by renewed tariff threats targeting European Union imports, which briefly weighed on equities in early 2025. Volatility was also fuelled by concerns over technology sector valuations after the launch of DeepSeek's artificial intelligence (AI) model. Nonetheless, robust earnings, relatively low exposure to the technology sector, optimism around conflict resolution in Ukraine, and increased defence spending supported markets. While the second quarter of 2025 began with a pullback due to newly announced US trade tariffs and reciprocal measures, losses were quickly recovered amid hopes for negotiations and a 90-day tariff implementation pause. Despite lingering uncertainty, stronger-than-expected eurozone GDP growth and a rotation into domestically focused companies—seen as more insulated from external trade risks—helped to sustain overall market gains.

UK equities performed strongly in 2024 and continued their advance in 2025, overcoming spells of volatility, while remaining sensitive to inflation, interest rate dynamics and trade policy developments. The period started on a strong note as central banks signalled that interest rates were approaching their peak, with inflation in the UK gradually moving closer to the Bank of England (BoE)'s 2% target, driving the FTSE All-Share to record highs in May 2024. In a notable shift, the BoE in July reduced its policy rate by 25 bps to 5.0%, its first rate cut in over four years. However, market confidence was subsequently tested by concerns over a potential recession in the US and the unwinding of yen carry trades following the BoJ's unexpected interest rate hike. Domestic challenges like slowing economic activity also added to the uncertainty. However, these concerns proved to be short-lived as markets found support in the accommodative messaging from central banks and fresh stimulus measures in China. October's budgetary announcement, while having a limited direct effect on equities, influenced the UK's government bond market as plans for additional borrowing were unveiled. Meanwhile, the BoE continued its easing cycle with another 25 bps cut in November and February, respectively. 2025 began on a strong note as UK markets responded favourably to Donald Trump's decisive election victory. Investors sought diversification opportunities away from US technology stocks, which had been affected by the rise of Chinese startup DeepSeek's efficient AI model that put the spotlight on elevated technology valuations. UK equities continue to remain at a significant valuation discount and has helped to underpin market strength. April was another extraordinary month, marked by heightened market volatility following the US's reciprocal import tariff announcements. While the UK was subjected only to a baseline 10% duty on its exports to the US, it was notably exempt from the additional punitive levies, which was viewed as a constructive outcome.

US equities rose over the 12-month period. In the period ending December 2024, companies having strong ties to AI or perceived as beneficiaries of the AI theme performed strongly. Resilient economic data, robust corporate earnings and easing monetary policy by major central banks supported markets. However, US equities saw a period of significant volatility during last summer as surprisingly weak economic data combined with the BoJ's rate hike led to a sharp sell-off in markets. Nevertheless, markets quickly recovered as economic data picked up and the US exceptionalism narrative prevailed. Since January 2025, US markets have entered a period of increased volatility. Equities had a strong start to the year, reflecting optimism



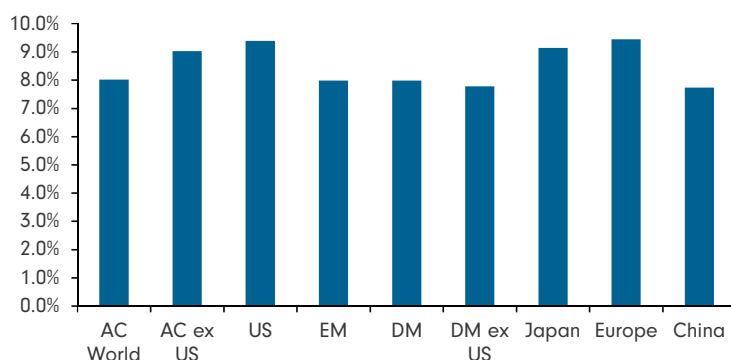
around the new administration's promises of deregulation and tax cuts, and a strong start to the earnings season. However, markets became volatile at the end of January, as the heavy concentration in highly valued technology stocks weighed on performance in the wake of China's DeepSeek claiming the development of efficient low-cost AI models. Since then, volatility has continued as markets digested the implications of rising trade tensions between the US and the rest of the world. Over the year, all sectors, except energy and materials, gained, with financials and utilities seeing the strongest performance.

The Japanese equity market fell slightly during the period as concerns over US tariffs and their impact on the global economy weighed on investor sentiment in the first quarter of 2025. The second half of 2024 also saw pockets of profit taking and a strengthening yen, which weighed on overall market returns. Earlier in the review period, the market was driven primarily by central bank policy expectations, centred on the BoJ and the US Fed. The fiscal 2024 third-quarter earnings season concluded in February, with aggregate results exceeding market expectations. In macroeconomic news, the BoJ's key short-term interest rate stood at 0.5% at the end of the review period, the highest level since 2008. Meanwhile, Japan's Prime Minister Fumio Kishida announced that he would step down as leader of the ruling Liberal Democratic Party. Former Defence Minister Shigeru Ishiba unexpectedly won the leadership election and, despite initial speculation to the contrary, appeared set to maintain the key policies of the Kishida administration, namely overcoming deflation and raising wages. At a sector level, communication services and financials led the gainers, while materials, energy and utilities were the leading decliners.

Equities in the Pacific ex Japan region maintained their upward momentum over the period. Stimulus measures announced by China reflected a strong commitment to boosting domestic demand, aimed at driving economic recovery, earnings growth, and market sentiment. Internet and technology names in China experienced a strong rally during the period, driven by investor optimism around AI startup DeepSeek. This growth helped to offset some of the broader economic concerns in China's real estate sector. Meanwhile, technology-focused Taiwanese market remained resilient, driven by sustained AI-related memory chip demand. Elsewhere, India's robust economic growth continued to fuel domestic stock performance, reinforcing investor confidence. Australian equities also delivered solid returns, benefitting from strong corporate earnings and stable commodity prices. Towards the end of the period, tariff-driven volatility emerged as a key concern, particularly following escalating trade tensions between the US and China. Nevertheless, subsequent discussions around negotiations helped to ease some of the tensions.

Emerging markets (EMs) posted positive returns during the period. The period was marked by volatility as markets globally grappled with shifting expectation on monetary policy, a busy election period (in both the US and EMs), and stimulus announcements in China in 2024. The year 2025 brought some relief rally in China and some Latin American economies. There was some pull back in performance towards the end of the period after the US imposed sweeping reciprocal tariffs on 2 April 2025, although markets experienced some relief after a 90-day pause was announced for most countries, barring China.

**Earnings outlook remains positive despite tariff concerns**



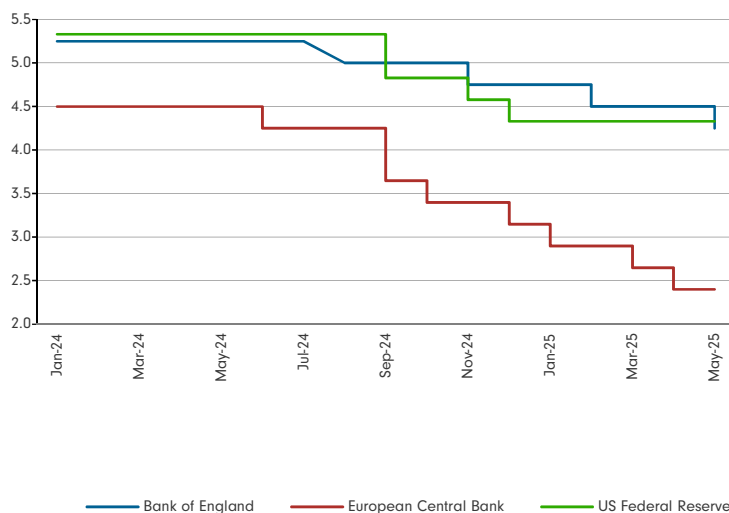
Source: IBES, LSEG DataStream, 30.04.2025. Data for MSCI Indices

The first quarter earnings season has almost concluded in the US and a solid 72% of S&P 500 companies managed to beat earnings estimates. The S&P 500 index is now trading at a price-earnings ratio of around 20-21x, which is close to the 10-year average of 19x. However, this earnings season was notable as many companies declined to provide forward guidance or only provided it for the next quarter rather than the full year, indicating that businesses clearly feel uncertain of the outlook. The outlook for the economy from here is key to the longer-term trajectory of equity markets. Sentiment and survey data have declined, but this has not yet fed into hard data. It is also probably too soon to see any real impact of tariffs on macroeconomic statistics.

### Bond markets

Global fixed income markets delivered positive returns despite elevated volatility, driven by shifting monetary policy expectations, inflation uncertainty, and escalating geopolitical tensions. US Treasuries outperformed German government bonds (Bunds) and UK government bonds (Gilts), supported by demand for safe-haven assets amid global instability. In mid-2024, strong economic data and sticky inflation delayed rate cuts, but softening macro indicators later in the year triggered synchronized easing by major central banks. The Fed cut rates in September, November, and December; the ECB delivered steady 25 bps reductions from June 2024 to April 2025; and the BoE eased policy three times before pausing in April due to climbing inflation. Strong US labour and inflation data late in 2024 led markets to reassess the pace of further easing, pushing yields higher. In early 2025, geopolitical risks took the centre stage. The Trump administration's tariffs on Canada, Mexico, and later Chinese industrial imports sparked fears of a renewed trade war, prompting retaliatory actions from China, and underpinning rotation into safe-haven securities. US Treasury yields declined despite robust domestic data, while Bund yields rose on Germany's proposed debt brake suspension and a 500-billion-euro fiscal plan. UK Gilts were volatile due to persistent inflation, rising borrowing, and political uncertainty. The tariffs unveiled on Liberation Day, 2 April, led to escalation in trade conflict, further boosting demand for core sovereigns. Corporate credit spreads widened globally on higher risk premia, with investment-grade and high-yield bonds posting modest gains, but underperforming sovereigns amid weaker risk appetite.

Interest rates trajectory for major central banks:



Source: Bloomberg, 30.04.2025

Against this backdrop, the Fed faces an increasingly complex policy environment. Inflationary pressures have been exacerbated by tariffs, although Fed Chairman Jerome Powell has described these developments as 'potentially transitory'. Internally, the Federal Open Market Committee is divided: some members favour tightening of policy, calling for a delay in further easing until the labour market shows clear signs of weakness, while others advocate for proactive cuts to prevent a broader economic deterioration. The Fed has signalled a wait-and-see approach as it assesses the cumulative impact of tariffs, immigration policies, and fiscal developments. Given these crosscurrents, the threshold for further rate cuts remains high, and we believe there is a growing possibility that the Fed may keep rate cuts on hold through the rest of 2025.

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 sub-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 year 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>.

## Performance notes on Fund Reviews

Cumulative Returns are calculated from published Net Asset Value price to published Net Asset Value price with income reinvested on ex-dividend dates. For sub-funds where swing pricing adjustment policy has been applied as per note 2 on page 43, the Cumulative Returns are calculated to or from the adjusted Net Asset Value price. This calculation does not include any initial charge, and represents the true investment performance of the sub-fund. The performance figures reported under the column "Since Launch" in the tables are calculated from the commencement of operations until 30 April 2025.

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

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

## FUND SIZE AS AT 30.04.2025 : USD 15 MILLION

## Manager's Overview

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment, even though an interest rate hike by the BoJ in July 2024 led to market volatility. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Markets were further weighed down by heightened concerns over the impact of US policies on inflation and growth. Volatility exacerbated in April 2025 as the US announced, and then paused sweeping tariffs. Against this global backdrop, financials, utilities and communication services sectors gained strongly, while the energy sector was the key laggard amid downward pressure on oil prices.

The fund underperformed the comparative index over the period. Performance was negatively impacted by selected holdings in the consumer discretionary and materials sectors. Within these sectors, stocks such as Tronox and Celanese led to the decline. At a country level, several holdings in the US detracted from performance. Conversely, stock selection in consumer staples and industrials sectors contributed positively to relative returns. Stocks like Primo Brands and Genpact were the notable contributors within these sectors.

Amid a backdrop of increased volatility, we believe there is also an opportunity for patient investors like us, who seek growing companies that consistently generate positive cash flow and don't trade at an excessive valuation. We are monitoring a growing pipeline of companies that look attractive to us in the medium term. In case the market narrows and favours only a few winners, we believe that helps us to find compelling ideas that are overlooked, and this provides us with an investment opportunity.

## LARGEST HOLDINGS AS AT 30.04.2025

|                              | Market Value<br>(USD) | Net Assets<br>(%) |
|------------------------------|-----------------------|-------------------|
| Wells Fargo                  | 182,358               | 1.22              |
| Pacific Gas and Electric     | 161,853               | 1.08              |
| Primerica                    | 140,795               | 0.94              |
| Alimentation Couche-Tard (A) | 140,329               | 0.94              |
| TD SYNEX                     | 120,833               | 0.81              |
| Performance Food Group       | 117,998               | 0.79              |
| TotalEnergies (B) ADR        | 109,839               | 0.73              |
| DCC (UK)                     | 107,949               | 0.72              |
| Labcorp Holdings             | 98,882                | 0.66              |
| Reinsurance Group of America | 97,996                | 0.66              |

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

|         | Net Assets<br>(%) |
|---------|-------------------|
| USA     | 48.70             |
| Japan   | 10.00             |
| UK      | 9.19              |
| France  | 3.40              |
| Canada  | 3.22              |
| Sweden  | 2.72              |
| Ireland | 2.16              |
| China   | 1.67              |
| Spain   | 1.64              |
| Korea   | 1.62              |
| Greece  | 1.38              |
| Italy   | 1.34              |

## Total Return as at 30.04.2025\*\*

## One Year

## Five Years

## Since Launch

| Share Class                                | Launch Date | Performance From | Share Class Cumulative | Index* Cumulative | Share Class Cumulative | Share Class Annualised | Share Class Cumulative | Index* Cumulative | Share Class Annualised |
|--|-------------|------------------|------------------------|-------------------|------------------------|------------------------|------------------------|-------------------|------------------------|
| A-ACC Shares (USD)                         | 13.03.2024  | 13.03.2024       | -1.1%                  | 5.9%              | -                      | -                      | -0.9%                  | 2.9%              | -0.8%                  |
| A-ACC Shares (EUR)                         | 13.03.2024  | 13.03.2024       | -6.9%                  | -0.4%             | -                      | -                      | -4.5%                  | -0.9%             | -4.0%                  |
| A-ACC Shares (SGD) (SGD/USD hedged)        | 13.03.2024  | 13.03.2024       | -3.7%                  | 1.4%              | -                      | -                      | -3.7%                  | 0.9%              | -3.3%                  |
| A-MCDIST (G) Shares (USD)                  | 12.02.2025  | 12.02.2025       | -                      | -                 | -                      | -                      | -4.2%                  | -5.4%             | -                      |
| A-MCDIST (G) Shares (HKD)                  | 12.02.2025  | 12.02.2025       | -                      | -                 | -                      | -                      | -4.5%                  | -5.8%             | -                      |
| A-MCDIST (G) Shares (SGD) (SGD/USD hedged) | 26.02.2025  | 26.02.2025       | -                      | -                 | -                      | -                      | -4.9%                  | -6.2%             | -                      |
| I-ACC Shares (USD)                         | 13.03.2024  | 13.03.2024       | 0.0%                   | 5.9%              | -                      | -                      | 0.3%                   | 2.9%              | 0.3%                   |
| I-ACC Shares (EUR)                         | 13.03.2024  | 13.03.2024       | -5.9%                  | -0.4%             | -                      | -                      | -3.3%                  | -0.9%             | -3.0%                  |
| Y-ACC Shares (USD)                         | 13.03.2024  | 13.03.2024       | -0.2%                  | 5.9%              | -                      | -                      | 0.1%                   | 2.9%              | 0.1%                   |
| Y-ACC Shares (EUR)                         | 13.03.2024  | 13.03.2024       | -6.1%                  | -0.4%             | -                      | -                      | -3.6%                  | -0.9%             | -3.2%                  |

\*Comparative Index: MSCI World Small Cap (Net).

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

## FUND SIZE AS AT 30.04.2025 : USD 11 MILLION

## Manager's Overview

Global equities ended higher despite macroeconomic uncertainty and evolving central bank policies. US markets advanced as resilient corporate earnings offset inflationary concerns. European and UK equities saw modest gains due to interest rate reductions despite some political uncertainty. Japanese markets ended higher, supported by corporate governance reforms, a weaker yen and strong foreign inflows. Australian equities posted moderate gains, driven by strength in commodities and a stabilising domestic economy. Towards the end of the period, renewed concerns around the trade war created significant volatility, but tensions eased following news of potential negotiations.

The fund underperformed the comparative index over the period. Information technology (IT) and communication services sectors contributed positively to returns, with notable performances from AppLovin and Scout24. Stock selection in communication services and healthcare proved to be rewarding. Conversely, industrials and financials were the top detractors. IT solutions provider CDW Corporation and building materials manufacturer James Hardie weighed on returns. Selected holdings in Australia detracted from performance, highlighting challenges in the region.

The managers follow a rigorous process and disciplined approach in stock picking, where the viability, sustainability and credibility of the business model remain the pillars of success. Their quality value transition momentum (QVTM) approach remains the cornerstone of the strategy and continues to drive portfolio construction. The portfolio's strategic tilt towards quality and value names provides a healthy growth outlook at a low valuation premium. The fund retains companies with strong business models and market structures, which will enable them to deliver earnings despite increasing economic pressures. The portfolio reflects a balance between long-term structural growth winners and exposure to cyclical names. The managers believe that attractive opportunities can be found at the intersection of quality and value. This assessment is reflected in key changes in the fund's positioning.

## LARGEST HOLDINGS AS AT 30.04.2025

|                      | Market Value<br>(USD) | Net Assets<br>(%) |
|----------------------|-----------------------|-------------------|
| Scout24              | 456,244               | 4.05              |
| Games Workshop Group | 414,680               | 3.69              |
| Auto Trader Group    | 371,109               | 3.30              |
| NVR                  | 346,331               | 3.08              |
| Siemens Energy       | 345,206               | 3.07              |
| Moncler              | 345,012               | 3.07              |
| CBRE Group (A)       | 316,978               | 2.82              |
| Brown & Brown        | 302,056               | 2.68              |
| Cboe Global Markets  | 295,016               | 2.62              |
| Halma                | 280,475               | 2.49              |

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

|             | Net Assets<br>(%) |
|-------------|-------------------|
| USA         | 50.02             |
| UK          | 11.71             |
| Italy       | 7.14              |
| Germany     | 7.12              |
| France      | 4.99              |
| Japan       | 4.84              |
| Ireland     | 4.49              |
| Sweden      | 4.25              |
| Vietnam     | 2.18              |
| Bermuda     | 1.48              |
| Netherlands | 0.81              |
| Denmark     | 0.24              |

## Total Return as at 30.04.2025\*\*

## One Year

## Five Years

## Since Launch

| Share Class         | Launch Date | Performance From | Share Class Cumulative | Index* Cumulative | Share Class Cumulative | Share Class Annualised | Share Class Cumulative | Index* Cumulative | Share Class Annualised |
|---------------------|-------------|------------------|------------------------|-------------------|------------------------|------------------------|------------------------|-------------------|------------------------|
| A-ACC Shares (USD)  | 13.09.2023  | 13.09.2023       | 8.4%                   | 9.4%              | -                      | -                      | 19.5%                  | 21.3%             | 11.5%                  |
| A-ACC Shares (EUR)  | 13.09.2023  | 13.09.2023       | 2.2%                   | 2.9%              | -                      | -                      | 13.1%                  | 14.6%             | 7.8%                   |
| A-DIST Shares (EUR) | 13.09.2023  | 13.09.2023       | 2.1%                   | 2.9%              | -                      | -                      | 13.0%                  | 14.6%             | 7.8%                   |
| E-ACC Shares (EUR)  | 13.09.2023  | 13.09.2023       | 1.3%                   | 2.9%              | -                      | -                      | 11.6%                  | 14.6%             | 7.0%                   |
| I-ACC Shares (USD)  | 13.09.2023  | 13.09.2023       | 9.5%                   | 9.4%              | -                      | -                      | 21.5%                  | 21.3%             | 12.7%                  |
| I-ACC Shares (EUR)  | 13.09.2023  | 13.09.2023       | 3.2%                   | 2.9%              | -                      | -                      | 15.1%                  | 14.6%             | 9.0%                   |
| I-ACC Shares (GBP)  | 13.09.2023  | 13.09.2023       | 2.8%                   | 2.5%              | -                      | -                      | 13.8%                  | 13.5%             | 8.3%                   |
| I-DIST Shares (EUR) | 13.09.2023  | 13.09.2023       | 3.1%                   | 2.9%              | -                      | -                      | 15.0%                  | 14.6%             | 9.0%                   |
| W-ACC Shares (GBP)  | 13.09.2023  | 13.09.2023       | 2.6%                   | 2.5%              | -                      | -                      | 13.5%                  | 13.5%             | 8.1%                   |
| Y-ACC Shares (USD)  | 13.09.2023  | 13.09.2023       | 9.3%                   | 9.4%              | -                      | -                      | 21.1%                  | 21.3%             | 12.5%                  |
| Y-ACC Shares (EUR)  | 13.09.2023  | 13.09.2023       | 3.0%                   | 2.9%              | -                      | -                      | 14.6%                  | 14.6%             | 8.7%                   |
| Y-DIST Shares (EUR) | 13.09.2023  | 13.09.2023       | 3.0%                   | 2.9%              | -                      | -                      | 14.6%                  | 14.6%             | 8.7%                   |

\*Comparative Index: MSCI World Mid Cap (Net).

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

**FUND SIZE AS AT 30.04.2025 : USD 15 MILLION**

**Manager's Overview**

Global equities advanced during the 12-month period. Easing monetary policy across most developed markets and resilient economic growth supported equities despite elevated geopolitical and trade tensions. In the first half of the period, moderating inflation, rate cuts by major central banks, and stimulus measures in China buoyed investor sentiment. The second half of the period began with optimism following Donald Trump's election win in November, but sentiment later reversed over the US Fed's cautious stance on rate cuts in 2025 and trade policy uncertainty. Against this backdrop, all sectors except energy and materials delivered positive returns. Financials, utilities, and communication services sectors were the strongest performers, while the energy sector was the main laggard. Most key regions ended higher, with gains led by the UK, Europe ex UK, and Asia Pacific ex Japan.

The fund underperformed the comparative index over the period. The strategy's overweight exposure to base metals, particularly copper producers, in the diversified metals & mining segment of the materials sector was the primary source of weakness. Copper was significantly impacted as a China tariff risk premium was priced in amid macro and trade policy uncertainty towards the end of the review period. Sumitomo Metal Mining Co Ltd and Ivanhoe Mines Ltd were among the stocks affected in this process. However, key stock contributions from Korea Zinc Co Ltd and Pan American Silver Corp supported relative returns.

Our active approach identifies predominantly high-quality businesses that are set to benefit from long-term structural growth drivers during the transition to a low carbon economy. These include companies with attributes such as low-cost production, strong cashflow generation, attractive growth, and those having the additional tailwinds behind the themes of industrialisation, urbanisation, onshoring, while offering inflation protection. This approach should drive strong uncorrelated risk-adjusted returns over time. The fund is structured across the following key sub-themes: battery technology, electrification, innovative solutions, low carbon supply, sustainable land use, and carbon capture through critical commodities, including copper, uranium, nickel, diversified metals, industrial gases, agriculture, lithium, and rare earth minerals. The fund also has the potential to include new sub-themes as the landscape and innovation evolve.

| Total Return as at 30.04.2025**     |             |                  | One Year               |                   | Five Years             |                        | Since Launch           |                   |                        |
|-------------------------------------|-------------|------------------|------------------------|-------------------|------------------------|------------------------|------------------------|-------------------|------------------------|
| Share Class                         | Launch Date | Performance From | Share Class Cumulative | Index* Cumulative | Share Class Cumulative | Share Class Annualised | Share Class Cumulative | Index* Cumulative | Share Class Annualised |
| A-ACC Shares (USD)                  | 07.12.2023  | 07.12.2023       | -14.2%                 | 11.8%             | -                      | -                      | -2.0%                  | 22.3%             | -1.4%                  |
| A-ACC Shares (EUR)                  | 07.12.2023  | 07.12.2023       | -19.2%                 | 5.2%              | -                      | -                      | -6.8%                  | 16.1%             | -4.9%                  |
| A-ACC Shares (SGD) (SGD/USD hedged) | 07.12.2023  | 07.12.2023       | -16.2%                 | 9.5%              | -                      | -                      | -4.9%                  | 19.0%             | -3.5%                  |
| I-ACC Shares (USD)                  | 08.01.2025  | 08.01.2025       | -                      | -                 | -                      | -                      | -1.3%                  | -1.0%             | -                      |
| Y-ACC Shares (USD)                  | 07.12.2023  | 07.12.2023       | -13.5%                 | 11.8%             | -                      | -                      | -0.8%                  | 22.3%             | -0.6%                  |
| Y-ACC Shares (EUR)                  | 07.12.2023  | 07.12.2023       | -18.5%                 | 5.2%              | -                      | -                      | -5.7%                  | 16.1%             | -4.1%                  |

**LARGEST HOLDINGS AS AT 30.04.2025**

|                        | Market Value (USD) | Net Assets (%) |
|------------------------|--------------------|----------------|
| Freeport-McMoRan       | 579,314            | 3.80           |
| Grupo Mexico (B)       | 554,222            | 3.63           |
| Ivanhoe Mines          | 511,868            | 3.35           |
| Linde                  | 471,370            | 3.09           |
| Zijin Mining Group (H) | 471,091            | 3.09           |
| Norsk Hydro            | 469,594            | 3.08           |
| Sumitomo Metal Mining  | 464,539            | 3.04           |
| Air Liquide            | 463,892            | 3.04           |
| Cameco (CA)            | 456,506            | 2.99           |
| Steel Dynamics         | 445,610            | 2.92           |

**GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025**

|           | Net Assets (%) |
|-----------|----------------|
| USA       | 20.45          |
| Canada    | 19.39          |
| Australia | 11.48          |
| UK        | 7.95           |
| Mexico    | 5.56           |
| China     | 5.15           |
| Ireland   | 4.95           |
| Norway    | 3.08           |
| Japan     | 3.04           |
| France    | 3.04           |
| Peru      | 2.89           |
| Finland   | 2.67           |

\*Comparative Index: MSCI ACWI (Net).

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

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

## FUND SIZE AS AT 30.04.2025 : USD 21 MILLION

## Manager's Overview

Global fixed income markets posted gains despite volatility from shifting interest rate expectations, inflation, and geopolitical risks. US Treasuries outperformed Bunds and Gilts on safe-haven demand. In 2024, strong data delayed rate cuts, but weaker indicators prompted synchronized easing: the Fed cut policy rate thrice late in 2024, the ECB eased steadily from June 2024, and the BoE paused after three cuts. Stronger US labour and inflation data late in 2024 led markets to reassess the pace of further easing, pushing yields higher. In 2025, Trump-era tariffs reignited trade tensions, triggering retaliation and safe-haven flows. Treasury yields fell, Bunds rose on the back of fiscal stimulus, and Gilts accelerated on inflation and politics. The tariffs announced by the US on Liberation Day, 2 April, escalated tensions, further boosting demand for core sovereigns. Credit spreads widened, with corporate bonds lagging sovereigns.

The fund delivered positive returns, primarily driven by its credit strategy. A defensively positioned credit risk profile benefitted performance as spreads widened. Sector-wise exposures to quasi-sovereigns, banks & brokers, and utilities added value, while positions in basic industry and capital goods detracted from returns. At the issuer level, Southern Water Services and Bazalgette Finance were among the top contributors, whereas exposure to AP Moller-Maersk weighed on returns. Interest rate risk dragged on performance, mainly due to the fund's US dollar duration exposure.

The portfolio managers remain cautious, viewing risks as skewed to the downside amid ongoing turbulence from policy surprises and delayed monetary policy tightening effects. To brace for further volatility, they reduced credit risk, with spreads now back to pre-'Liberation Day' levels. They reduced positions and reset the defensive stance, bringing credit exposure to broadly neutral level, while staying flexible. They are selectively adding longer-dated, BBB-rated US corporate bonds, offering near decade-high yields, and reducing the underweight stance in US credit. This adds attractive income while maintaining a defensive core. In terms of the interest rate strategy, they have similarly moved back to a broadly neutral stance. Given the sharp moves witnessed in April, they have pared back some of our cross-market relative value trades and reduced curve steepening positions. These adjustments aim to rebalance the funds and provide a cleaner starting point from which to navigate the evolving macro landscape. The strategy's positioning continues to be skewed towards blue transition theme and towards euro/sterling credits, with an overweight exposure to quasi sovereign and utility bonds.

## LARGEST HOLDINGS AS AT 30.04.2025

|  | Market Value (USD) | Net Assets (%) |
|--|--------------------|----------------|
| Kommunalbanken 0.75% 05/07/2028 EMTN           | 435,241            | 2.07           |
| ABP Finance 6.25% 14/12/2026 EMTN              | 410,162            | 1.95           |
| Pentair Finance 5.90% 15/07/2032               | 409,731            | 1.95           |
| United Util. Water Fin. 3.75% 23/05/2034 EMTN  | 397,805            | 1.89           |
| Severn Trent Util. Fin. 3.875% 04/08/2035 EMTN | 396,348            | 1.88           |
| Smurfit Kappa Treasury 5.777% 03/04/2054 144A  | 388,185            | 1.84           |
| Ecolab 2.125% 15/08/2050                       | 376,925            | 1.79           |
| Xylem (NY) 1.95% 30/01/2028                    | 375,327            | 1.78           |
| UniCredit 4.60% VRN 14/02/2030 EMTN            | 362,234            | 1.72           |
| Arcadis 4.875% 28/02/2028                      | 353,758            | 1.68           |

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

|             | Net Assets (%) |
|-------------|----------------|
| USA         | 23.91          |
| UK          | 20.23          |
| France      | 9.85           |
| Italy       | 7.56           |
| Netherlands | 6.36           |
| Ireland     | 5.40           |
| Korea       | 4.72           |
| Denmark     | 4.17           |
| Iceland     | 3.50           |
| Canada      | 3.12           |
| Luxembourg  | 2.93           |
| Spain       | 1.12           |

## Total Return as at 30.04.2025\*\*

## One Year

## Five Years

## Since Launch

| Share Class                | Launch Date | Performance From | Share Class Cumulative | Share Class Cumulative | Share Class Annualised | Share Class Cumulative | Index* Cumulative | Share Class Annualised |
|----------------------------|-------------|------------------|------------------------|------------------------|------------------------|------------------------|-------------------|------------------------|
| A-ACC Shares (USD)         | 01.10.2024  | 01.10.2024       | -                      | -                      | -                      | 0.6%                   | 0.5%              | -                      |
| A-ACC Shares (EUR)         | 01.10.2024  | 01.10.2024       | -                      | -                      | -                      | -2.0%                  | -2.1%             | -                      |
| A-DIST Shares (USD)        | 01.10.2024  | 01.10.2024       | -                      | -                      | -                      | 0.6%                   | 0.5%              | -                      |
| A-MINCOME (G) Shares (USD) | 01.10.2024  | 01.10.2024       | -                      | -                      | -                      | 0.6%                   | 0.5%              | -                      |
| E-ACC Shares (USD)         | 01.10.2024  | 01.10.2024       | -                      | -                      | -                      | 0.4%                   | 0.5%              | -                      |
| I-ACC Shares (USD)         | 01.10.2024  | 01.10.2024       | -                      | -                      | -                      | 0.9%                   | 0.5%              | -                      |
| Y-ACC Shares (USD)         | 01.10.2024  | 01.10.2024       | -                      | -                      | -                      | 0.8%                   | 0.5%              | -                      |
| Y-ACC Shares (EUR)         | 01.10.2024  | 01.10.2024       | -                      | -                      | -                      | -1.8%                  | -2.1%             | -                      |
| Y-DIST Shares (USD)        | 01.10.2024  | 01.10.2024       | -                      | -                      | -                      | 0.8%                   | 0.5%              | -                      |

\*Comparative Index: Bloomberg Global Aggregate Corporate.

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

## FUND SIZE AS AT 30.04.2025 : CNY 210 MILLION

## Manager's Overview

Chinese onshore bonds generated positive returns during the period, with the yield curve bull flattening as the People's Bank of China (PBoC) maintained its "loose" monetary policy. For instance, the PBoC reduced the one-year loan prime rate (LPR) twice during the period to 3.1%. Additionally, Chinese authorities announced various supportive measures, particularly in December 2024 when they pledged more proactive fiscal policies. Economic data in China remained robust during the period, with GDP exceeding expectations in both the second and the fourth quarters of 2024.

The fund generated positive returns over the period, bolstered by stable coupon income and term structure strategy. On the rates side, holdings in Chinese onshore bonds added value, as yields on these bonds fell across the curve. At the sector level, allocations to banks and brokers, quasi-sovereigns, and utilities contributed positively to returns. At the issuer level, holdings in Export-Import Bank of China and Agricultural Development Bank of China were among the top contributors.

The fund focuses on China's onshore bond markets and is well-positioned to benefit from additional monetary easing in China, supported by the current high real yield environment (consumer price index being below 1%), along with expectations of further rate cuts and reserve requirement ratio reductions in 2025 to support the economy. On the rates side, the fund has an overweight position in renminbi duration, with over 20% of its holdings in high-quality Chinese government bonds. Furthermore, the fund's corporate bond exposure concentrates in financials, quasi-sovereign, and utilities sectors, most of which are government-owned.

## LARGEST HOLDINGS AS AT 30.04.2025

|   | Market Value<br>(CNY) | Net Assets<br>(%) |
|---|-----------------------|-------------------|
| China 1.79% 25/03/2032                          | 20,265,044            | 9.65              |
| Export Import Bank of Thailand 3.38% 16/07/2031 | 10,951,977            | 5.22              |
| ADBC 3.10% 27/02/2033                           | 10,937,756            | 5.21              |
| China 2.27% 25/05/2034                          | 10,503,528            | 5.00              |
| Bank of Cyprus 2.18% 26/07/2034                 | 10,422,645            | 4.96              |
| Guangzhou Metro 2.88% 19/01/2029 MTN            | 10,314,200            | 4.91              |
| ICBC (London) 2.50% 22/05/2034                  | 10,188,900            | 4.85              |
| Bank of China 2.35% 20/05/2030                  | 10,168,650            | 4.84              |
| China South. Po. Grid 2.45% 25/03/2029 MTN      | 10,166,398            | 4.84              |
| China RY Group 2.30% 21/06/2029 MTN             | 10,139,131            | 4.83              |

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

|               | Net Assets<br>(%) |
|---------------|-------------------|
| China         | 87.47             |
| Supranational | 4.79              |

## Total Return as at 30.04.2025\*\*

## One Year

## Five Years

## Since Launch

| Share Class                 | Launch Date | Performance From | Share Class Cumulative | Share Class Cumulative | Share Class Annualised | Share Class Cumulative | Index* Cumulative | Share Class Annualised |
|-----------------------------|-------------|------------------|------------------------|------------------------|------------------------|------------------------|-------------------|------------------------|
| A-ACC Shares (RMB)          | 15.10.2024  | 15.10.2024       | -                      | -                      | -                      | 2.5%                   | 3.0%              | -                      |
| A-ACC Shares (USD)          | 15.10.2024  | 15.10.2024       | -                      | -                      | -                      | 0.5%                   | 0.9%              | -                      |
| A-ACC Shares (USD) (hedged) | 15.10.2024  | 15.10.2024       | -                      | -                      | -                      | 3.3%                   | 4.5%              | -                      |
| I-ACC Shares (RMB)          | 15.10.2024  | 15.10.2024       | -                      | -                      | -                      | 2.8%                   | 3.0%              | -                      |
| I-ACC Shares (USD)          | 15.10.2024  | 15.10.2024       | -                      | -                      | -                      | 0.8%                   | 0.9%              | -                      |
| I-ACC Shares (USD) (hedged) | 15.10.2024  | 15.10.2024       | -                      | -                      | -                      | 3.7%                   | 4.5%              | -                      |
| Y-ACC Shares (RMB)          | 15.10.2024  | 15.10.2024       | -                      | -                      | -                      | 2.7%                   | 3.0%              | -                      |
| Y-ACC Shares (USD)          | 15.10.2024  | 15.10.2024       | -                      | -                      | -                      | 0.7%                   | 0.9%              | -                      |

\*Comparative Index: Bloomberg China Aggregate.

Comparative index Hedged USD: Bloomberg China Aggregate Index Hedged to USD.

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



**FUND SIZE AS AT 30.04.2025 : USD 22 MILLION****Manager's Overview**

Global fixed income markets posted gains despite volatility from shifting interest rate expectations, inflation, and geopolitical risks. US Treasuries outperformed Bunds and Gilts on safe-haven demand. In 2024, strong data delayed rate cuts, but weaker indicators prompted synchronized easing: the Fed cut policy rate thrice late in 2024, the ECB eased steadily from June 2024, and the BoE paused after three cuts. Stronger US labour and inflation data late in 2024 led markets to reassess the pace of further easing, pushing yields higher. In 2025, Trump-era tariffs reignited trade tensions, triggering retaliation and safe-haven flows. Treasury yields fell, Bunds rose on the back of fiscal stimulus, and Gilts accelerated on inflation and politics. The tariffs announced by the US on Liberation Day, 2 April, escalated tensions, further boosting demand for core sovereigns. Credit spreads widened, with corporate bonds lagging sovereigns.

The fund posted positive returns over the period. Both the fund's credit strategy and curve positioning contributed to performance. The fund shifted to a defensive credit risk position towards the end of 2024, while credit spreads widened over the period. Although we added some risk back in April by selectively adding high-quality credits owing to weakness. Within sectors, the fund's exposure to quasi sovereign, insurance, property, and other industrial sectors added value, while the fund's exposure to technology & communications, and the utilities sectors detracted from gains. From an issuer perspective, Worldline and CPI Property Group were among the top contributors to returns, while our exposure to Thames Water Utilities weighed on performance. Interest rate risk exposure also added value.

The portfolio managers remain cautious, viewing risks as skewed to the downside amid ongoing turbulence from policy surprises and delayed monetary policy tightening effects. To brace for further volatility, they reduced credit risk, with spreads now back to pre-'Liberation Day' levels. They reduced positions and reset the defensive stance, bringing credit exposure to broadly neutral level, while staying flexible. They are selectively adding longer-dated, BBB-rated US corporate bonds, offering near decade-high yields, and reducing the underweight position in US credit. This adds attractive income while maintaining a defensive core. In terms of the interest rate strategy, they have similarly moved back to a broadly neutral stance. Given the sharp moves witnessed in April, they have pared back some of the cross-market relative value trades and reduced curve steepening positions. These adjustments aim to rebalance the funds and provide a cleaner starting point from which to navigate the evolving macro landscape. The strategy's positioning continues to be skewed towards social theme, with an overweight exposure to quasi sovereign and insurance bonds.

| Total Return as at 30.04.2025** |             |                  | One Year               |                   | Five Years             |                        | Since Launch           |                   |                        |
|---------------------------------|-------------|------------------|------------------------|-------------------|------------------------|------------------------|------------------------|-------------------|------------------------|
| Share Class                     | Launch Date | Performance From | Share Class Cumulative | Index* Cumulative | Share Class Cumulative | Share Class Annualised | Share Class Cumulative | Index* Cumulative | Share Class Annualised |
| A-ACC Shares (USD)              | 23.04.2024  | 23.04.2024       | 8.3%                   | 9.2%              | -                      | -                      | 8.0%                   | 8.9%              | 7.8%                   |
| A-ACC Shares (EUR)              | 23.04.2024  | 23.04.2024       | 2.0%                   | 2.8%              | -                      | -                      | 1.8%                   | 2.5%              | 1.8%                   |
| A-DIST Shares (USD)             | 23.04.2024  | 23.04.2024       | 8.3%                   | 9.2%              | -                      | -                      | 7.9%                   | 8.9%              | 7.8%                   |
| A-MINCOME Shares (USD)          | 23.04.2024  | 23.04.2024       | 8.3%                   | 9.2%              | -                      | -                      | 8.0%                   | 8.9%              | 7.8%                   |
| E-ACC Shares (USD)              | 23.04.2024  | 23.04.2024       | 7.9%                   | 9.2%              | -                      | -                      | 7.6%                   | 8.9%              | 7.5%                   |
| I-ACC Shares (USD)              | 23.04.2024  | 23.04.2024       | 9.0%                   | 9.2%              | -                      | -                      | 8.7%                   | 8.9%              | 8.5%                   |
| Y-ACC Shares (USD)              | 23.04.2024  | 23.04.2024       | 8.7%                   | 9.2%              | -                      | -                      | 8.4%                   | 8.9%              | 8.2%                   |
| Y-ACC Shares (EUR)              | 23.04.2024  | 23.04.2024       | 2.4%                   | 2.8%              | -                      | -                      | 2.2%                   | 2.5%              | 2.2%                   |
| Y-DIST Shares (USD)             | 23.04.2024  | 23.04.2024       | 8.8%                   | 9.2%              | -                      | -                      | 8.5%                   | 8.9%              | 8.3%                   |

**LARGEST HOLDINGS AS AT 30.04.2025**

|   | Market Value (USD) | Net Assets (%) |
|---|--------------------|----------------|
| Lloyds Banking Group 1.985% VRN 15/12/2031      | 508,202            | 2.34           |
| Wessex Water Services Finance 5.125% 31/10/2032 | 384,456            | 1.77           |
| CaixaBank 3.625% VRN 19/09/2032 EMTN            | 343,299            | 1.58           |
| Intesa Sanpaolo 5.25% 13/01/2030 EMTN           | 311,647            | 1.44           |
| Sampo 2.50% VRN 03/09/2052 EMTN                 | 306,981            | 1.42           |
| Woori Bank 4.875% 26/01/2028 Reg S              | 304,194            | 1.40           |
| General Mills 5.05% 04/04/2028                  | 300,622            | 1.39           |
| Brambles USA 3.625% 02/04/2033 EMTN             | 295,551            | 1.36           |
| Chile 3.875% 09/07/2031                         | 290,906            | 1.34           |
| Co-Operative Bank Holdings 9.50% VRN 24/05/2028 | 289,663            | 1.34           |

**GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025**

|             | Net Assets (%) |
|-------------|----------------|
| UK          | 26.43          |
| USA         | 20.37          |
| Ireland     | 12.24          |
| France      | 6.06           |
| Netherlands | 5.53           |
| Korea       | 4.65           |
| Germany     | 4.18           |
| Japan       | 2.81           |
| Luxembourg  | 2.07           |
| Spain       | 1.58           |
| Italy       | 1.44           |
| Finland     | 1.42           |

\*Comparative Index: Bloomberg Global Aggregate Corporate.

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

## FUND SIZE AS AT 30.04.2025 : USD 29 MILLION

### Manager's Overview

Global fixed income markets posted gains despite volatility from shifting interest rate expectations, inflation, and geopolitical risks. US Treasuries outperformed Bunds and Gilts on safe-haven demand. In 2024, strong data delayed rate cuts, but weaker indicators prompted synchronized easing: the Fed cut policy rate thrice late in 2024, the ECB eased steadily from June 2024, and the BoE paused after three cuts. Stronger US labour and inflation data late in 2024 led markets to reassess the pace of further easing, pushing yields higher. In 2025, Trump-era tariffs reignited trade tensions, triggering retaliation and safe-haven flows. Treasury yields fell, Bunds rose on the back of fiscal stimulus, and Gilts accelerated on inflation and politics. The tariffs announced by the US on Liberation Day, 2 April, escalated tensions, further boosting demand for core sovereigns. Credit spreads widened, with corporate bonds lagging sovereigns.

The fund posted positive returns over the period. Both the fund's credit strategy and curve positioning contributed to performance. The fund shifted to a defensive credit risk position towards the end of 2024, while credit spreads widened over the period. We added some risk back in April by selectively adding high-quality credits on the back of weakness. Within sectors, the fund's exposure to quasi sovereign, insurance, property, energy, and technology & communications sectors added value, while the fund's exposure to the utilities sector detracted from gains. From an issuer perspective, Annington Funding and EDF SA were among the top contributors to returns, while the exposure to Thames Water Utilities weighed on performance. Interest rate risk exposure also added value.

The portfolio managers remain cautious, viewing risks as skewed to the downside amid ongoing turbulence from policy surprises and delayed monetary policy tightening effects. To brace for further volatility, they reduced credit risk, with spreads now back to pre-'Liberation Day' levels. They reduced positions and reset the defensive stance, bringing credit exposure to broadly neutral level, while staying flexible. They are selectively adding longer-dated, BBB-rated US corporate bonds, offering near decade-high yields, and reducing the US credit underweight position. This adds attractive income while maintaining a defensive core. In terms of the interest rate strategy, they have similarly moved back to a broadly neutral stance. Given the sharp moves witnessed in April, they have pared back some of the cross-market relative value trades and reduced curve steepening positions. These adjustments aim to rebalance the funds and provide a cleaner starting point from which to navigate the evolving macro landscape. The strategy's positioning continues to be skewed towards sustainable investments, which are aligned with the UN Sustainable Development Goals, with an overweight exposure to quasi sovereign and utility bonds.

### LARGEST HOLDINGS AS AT 30.04.2025

|   | Market Value (USD) | Net Assets (%) |
|---|--------------------|----------------|
| Lloyds Banking Group 1.985% VRN 15/12/2031      | 508,202            | 1.78           |
| CaixaBank 3.625% VRN 19/09/2032 EMTN            | 457,732            | 1.60           |
| Intesa Sanpaolo 5.625% 08/03/2033 EMTN          | 444,901            | 1.56           |
| Co-Operative Bank Holdings 9.50% VRN 24/05/2028 | 434,494            | 1.52           |
| General Mills 5.05% 04/04/2028                  | 415,860            | 1.45           |
| Brambles USA 3.625% 02/04/2033 EMTN             | 410,106            | 1.43           |
| EIB 2.125% 13/04/2026                           | 408,249            | 1.43           |
| NatWest Group 5.778% VRN 01/03/2035             | 407,074            | 1.42           |
| Icon Investments Six DAC 6.00% 08/05/2034       | 399,017            | 1.40           |
| Pearson Fund 3.75% 04/06/2030                   | 378,217            | 1.32           |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

|               | Net Assets (%) |
|---------------|----------------|
| USA           | 22.33          |
| UK            | 20.49          |
| Ireland       | 17.30          |
| Netherlands   | 7.89           |
| France        | 5.32           |
| Germany       | 4.75           |
| Korea         | 3.41           |
| Luxembourg    | 3.22           |
| Supranational | 2.82           |
| Spain         | 1.60           |
| Italy         | 1.56           |
| Greece        | 1.21           |

| Total Return as at 30.04.2025** |             |                  | One Year               |                   | Five Years             |                        | Since Launch           |                   |                        |
|---------------------------------|-------------|------------------|------------------------|-------------------|------------------------|------------------------|------------------------|-------------------|------------------------|
| Share Class                     | Launch Date | Performance From | Share Class Cumulative | Index* Cumulative | Share Class Cumulative | Share Class Annualised | Share Class Cumulative | Index* Cumulative | Share Class Annualised |
| A-ACC Shares (USD)              | 20.03.2024  | 20.03.2024       | 8.9%                   | 9.2%              | -                      | -                      | 7.0%                   | 7.4%              | 6.3%                   |
| A-ACC Shares (EUR)              | 20.03.2024  | 20.03.2024       | 2.6%                   | 2.8%              | -                      | -                      | 2.4%                   | 2.5%              | 2.2%                   |
| A-DIST Shares (USD)             | 20.03.2024  | 20.03.2024       | 8.9%                   | 9.2%              | -                      | -                      | 7.0%                   | 7.4%              | 6.3%                   |
| W-ACC Shares (GBP) (hedged)     | 02.04.2025  | 02.04.2025       | -                      | -                 | -                      | -                      | -0.2%                  | 0.1%              | -                      |
| Y-ACC Shares (USD)              | 20.03.2024  | 20.03.2024       | 9.4%                   | 9.2%              | -                      | -                      | 7.5%                   | 7.4%              | 6.7%                   |
| Y-ACC Shares (EUR)              | 20.03.2024  | 20.03.2024       | 2.9%                   | 2.8%              | -                      | -                      | 2.8%                   | 2.5%              | 2.5%                   |
| Y-DIST Shares (USD)             | 20.03.2024  | 20.03.2024       | 9.3%                   | 9.2%              | -                      | -                      | 7.5%                   | 7.4%              | 6.7%                   |

\*Comparative Index: Bloomberg Global Aggregate Corporate.

Comparative index Hedged GBP: Bloomberg Global Aggregate Corporate Index Hedged to GBP.

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

## FUND SIZE AS AT 30.04.2025 : USD 17 MILLION

## Manager's Overview

US bond markets remained volatile, driven by shifting monetary policy expectations, inflation uncertainty, and escalating geopolitical tensions. In mid-2024, strong economic data and sticky inflation delayed rate cuts, but softening macro indicators later in the year prompted the US Fed to ease monetary policy. Stronger US labour and inflation data late in 2024 led markets to reassess the pace of further easing, pushing yields higher. In early 2025, geopolitical risks took the centre stage. The Trump administration's tariffs on Canada, Mexico, and later Chinese industrial imports sparked fears of a renewed trade war, triggering retaliatory actions from China and rotation into safe-haven securities. US Treasury yields declined despite robust domestic data. The tariff announcements on Liberation Day, 2 April, led to trade conflict escalation, further boosting demand for core sovereigns.

The fund posted positive returns over the period. Both the fund's credit strategy and curve positioning contributed to performance. The fund sustained an underweight credit risk position, while credit spreads widened over the period. Within sectors, the exposure to quasi sovereign, consumer non-cyclical, utility, and technology & communication sectors added value, while there were no sectors that materially detracted from gains. From an issuer perspective, UBS Group and AerCap Ireland were among the top contributors to returns, while Citibank and HSBC Holdings held back gains. Interest rate risk exposure also added value.

The managers expect tariff-driven volatility to continue and are remaining nimble in response to headline-driven uncertainty and market moves, which can create opportunities to adjust positioning and take advantage of the defensive base. If these high levels of tariffs persist, our view is that the world economy will not be able to function normally, given that most imported goods for US consumers are still coming from China, and global logistics will be dislocated if the supply chain is disrupted. The managers have continued to reduce the overweight US duration position, which is predominantly concentrated in the 5–10-year part of the US curve. They think credit markets are still expensive versus historical averages, and that there is not sufficient risk/reward asymmetry to have an overweight stance in credit risk in this environment, given that further weakness is likely in US investment-grade credit markets. While the managers have kept the underweight position in headline level credit risk, they have also been selectively increasing credit beta in the fund, where valuations are looking more attractive than they have been in previous months after spread widening.

## Total Return as at 30.04.2025\*\*

| Total Return as at 30.04.2025** |             |                  | One Year               |                   | Five Years             |                        | Since Launch           |                   |                        |
|---------------------------------|-------------|------------------|------------------------|-------------------|------------------------|------------------------|------------------------|-------------------|------------------------|
| Share Class                     | Launch Date | Performance From | Share Class Cumulative | Index* Cumulative | Share Class Cumulative | Share Class Annualised | Share Class Cumulative | Index* Cumulative | Share Class Annualised |
| A-ACC Shares (USD)              | 03.10.2023  | 03.10.2023       | 8.0%                   | 7.6%              | -                      | -                      | 14.1%                  | 15.2%             | 8.7%                   |
| A-ACC Shares (EUR)              | 03.10.2023  | 03.10.2023       | 1.6%                   | 1.2%              | -                      | -                      | 5.1%                   | 6.2%              | 3.2%                   |
| A-DIST Shares (USD)             | 03.10.2023  | 03.10.2023       | 8.1%                   | 7.6%              | -                      | -                      | 14.1%                  | 15.2%             | 8.7%                   |
| A-DIST Shares (EUR)             | 03.10.2023  | 03.10.2023       | 1.7%                   | 1.2%              | -                      | -                      | 5.1%                   | 6.2%              | 3.2%                   |
| E-ACC Shares (EUR)              | 03.10.2023  | 03.10.2023       | 1.4%                   | 1.2%              | -                      | -                      | 4.5%                   | 6.2%              | 2.8%                   |
| E-DIST Shares (EUR)             | 03.10.2023  | 03.10.2023       | 1.3%                   | 1.2%              | -                      | -                      | 4.5%                   | 6.2%              | 2.8%                   |
| I-ACC Shares (USD)              | 03.10.2023  | 03.10.2023       | 8.6%                   | 7.6%              | -                      | -                      | 15.1%                  | 15.2%             | 9.3%                   |
| I-ACC Shares (EUR)              | 03.10.2023  | 03.10.2023       | 2.2%                   | 1.2%              | -                      | -                      | 6.0%                   | 6.2%              | 3.8%                   |
| I-DIST Shares (USD)             | 03.10.2023  | 03.10.2023       | 8.6%                   | 7.6%              | -                      | -                      | 15.1%                  | 15.2%             | 9.3%                   |
| I-QDIST Shares (GBP)            | 03.10.2023  | 03.10.2023       | 1.9%                   | 0.9%              | -                      | -                      | 4.2%                   | 4.2%              | 2.7%                   |
| W-ACC Shares (GBP)              | 03.10.2023  | 03.10.2023       | 1.7%                   | 0.9%              | -                      | -                      | 3.9%                   | 4.2%              | 2.5%                   |
| W-QDIST Shares (GBP)            | 03.10.2023  | 03.10.2023       | 1.7%                   | 0.9%              | -                      | -                      | 3.9%                   | 4.2%              | 2.5%                   |
| Y-ACC Shares (USD)              | 03.10.2023  | 03.10.2023       | 8.4%                   | 7.6%              | -                      | -                      | 14.7%                  | 15.2%             | 9.1%                   |
| Y-ACC Shares (EUR)              | 03.10.2023  | 03.10.2023       | 2.1%                   | 1.2%              | -                      | -                      | 5.7%                   | 6.2%              | 3.6%                   |
| Y-DIST Shares (USD)             | 03.10.2023  | 03.10.2023       | 8.4%                   | 7.6%              | -                      | -                      | 14.7%                  | 15.2%             | 9.1%                   |

## LARGEST HOLDINGS AS AT 30.04.2025

|   | Market Value (USD) | Net Assets (%) |
|---|--------------------|----------------|
| UBS Group 9.016% VRN 15/11/2033 144A        | 610,646            | 3.53           |
| US Treasury 4.25% 31/01/2030                | 603,033            | 3.48           |
| Germany 2.50% 11/10/2029                    | 406,653            | 2.35           |
| DNB Bank 4.853% VRN 05/11/2030 144A         | 403,638            | 2.33           |
| American Airlines 4.40% 15/02/2026          | 399,362            | 2.31           |
| Electricite de France 5.75% 13/01/2035 144A | 356,830            | 2.06           |
| AIR Lease Sukuk 3.70% 15/04/2030 EMTN       | 322,306            | 1.86           |
| Amgen 5.15% 02/03/2028                      | 306,372            | 1.77           |
| Intel 4.875% 10/02/2026                     | 299,983            | 1.73           |
| JPMorgan Chase & Co 5.502% VRN 24/01/2036   | 297,410            | 1.72           |

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2025

|             | Net Assets (%) |
|-------------|----------------|
| USA         | 60.98          |
| France      | 8.62           |
| Ireland     | 5.78           |
| Switzerland | 4.96           |
| UK          | 3.39           |
| Netherlands | 3.03           |
| Germany     | 2.35           |
| Norway      | 2.33           |
| Liberia     | 1.81           |
| Denmark     | 1.64           |
| Sweden      | 1.18           |
| Panama      | 0.96           |

\*Comparative Index: Bloomberg US Corporate Bond.

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

## Schedule of Investments as at 30 April 2025

|  | Country<br>Code | Ccy | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|--|-----------------|-----|----------------------|---------------------|-----------------|
| <b>Securities Admitted to or Dealt on an Official Stock Exchange</b> |                 |     |                      |                     |                 |
| <b>Energy</b>  |                 |     |                      |                     |                 |
| TotalEnergies (B) ADR  | FR              | USD | 1,927                | 109,839             | 0.73            |
| Ovintiv  | US              | USD | 2,576                | 85,472              | 0.57            |
| Shell  | GB              | GBP | 2,377                | 77,395              | 0.52            |
| Antero Resources   | US              | USD | 2,154                | 74,464              | 0.50            |
| Diamondback Energy   | US              | USD | 528                  | 69,564              | 0.47            |
| Range Resources  | US              | USD | 1,963                | 66,212              | 0.44            |
| Cenovus Energy   | CA              | CAD | 5,034                | 59,291              | 0.40            |
| Parkland   | CA              | CAD | 1,821                | 45,678              | 0.31            |
| Chord Energy   | US              | USD | 482                  | 43,476              | 0.29            |
| Core Natural Resources   | US              | USD | 537                  | 38,868              | 0.26            |
| Cactus (A)   | US              | USD | 877                  | 33,458              | 0.22            |
| Northern Oil & Gas   | US              | USD | 1,127                | 27,071              | 0.18            |
| Oil & Natural Gas  | IN              | INR | 9,018                | 26,046              | 0.17            |
| Gulfport Energy  | US              | USD | 146                  | 25,086              | 0.17            |
| Civitas Resources  | US              | USD | 829                  | 22,756              | 0.15            |
| China Petroleum & Chemical (H)                                       | CN              | HKD | 39,032               | 19,941              | 0.13            |
| Oil India  | IN              | INR | 2,755                | 13,366              | 0.09            |
| Iwatani  | JP              | JPY | 1,073                | 10,242              | 0.07            |
| Vallourec  | FR              | EUR | 514                  | 9,510               | 0.06            |
| Inpex  | JP              | JPY | 552                  | 6,971               | 0.05            |
| Baytex Energy  | CA              | CAD | 2,164                | 3,322               | 0.02            |
| PHX Energy Services  | CA              | CAD | 377                  | 2,083               | 0.01            |
|  |                 |     |                      | <b>870,111</b>      | <b>5.82</b>     |

**Utilities**

|                                 |    |     |       |                |             |
|---------------------------------|----|-----|-------|----------------|-------------|
| Pacific Gas and Electric        | US | USD | 9,637 | 161,853        | 1.08        |
| Kansai Electric Power           | JP | JPY | 4,294 | 52,836         | 0.35        |
| Power Grid Corporation of India | IN | INR | 4,480 | 16,235         | 0.11        |
| China Resources Gas Group       | HK | HKD | 2,058 | 5,740          | 0.04        |
|                                 |    |     |       | <b>236,664</b> | <b>1.58</b> |

**Materials**

|                           |    |     |        |                |             |
|---------------------------|----|-----|--------|----------------|-------------|
| Silgan Holdings           | US | USD | 1,665  | 86,846         | 0.58        |
| Eagle Materials           | US | USD | 350    | 78,071         | 0.52        |
| Wienerberger              | AT | EUR | 1,980  | 69,384         | 0.46        |
| Graphic Packaging Holding | US | USD | 2,425  | 61,231         | 0.41        |
| Axalta Coating Systems    | US | USD | 1,798  | 57,806         | 0.39        |
| RHI Magnesita             | AT | GBP | 1,162  | 48,291         | 0.32        |
| International Paper       | US | USD | 1,024  | 46,438         | 0.31        |
| Packaging Corp of America | US | USD | 242    | 44,714         | 0.30        |
| SigmaRoc                  | GB | GBP | 35,482 | 42,889         | 0.29        |
| Mayr Melnhof Karton       | AT | EUR | 381    | 35,194         | 0.24        |
| Stella-Jones              | CA | CAD | 641    | 31,123         | 0.21        |
| Warrior Met Coal          | US | USD | 629    | 30,381         | 0.20        |
| Element Solutions         | US | USD | 1,318  | 26,663         | 0.18        |
| Soulbrain                 | KR | KRW | 219    | 26,542         | 0.18        |
| Kansai Paint              | JP | JPY | 1,745  | 26,281         | 0.18        |
| Essentra                  | GB | GBP | 16,353 | 19,657         | 0.13        |
| Buzzi                     | IT | EUR | 321    | 16,800         | 0.11        |
| C Uyemura                 | JP | JPY | 255    | 16,455         | 0.11        |
| Hill & Smith              | GB | GBP | 431    | 10,293         | 0.07        |
| Hexpol                    | SE | SEK | 1,178  | 10,209         | 0.07        |
| JCU                       | JP | JPY | 448    | 9,873          | 0.07        |
| Groupe Guillin            | FR | EUR | 310    | 9,701          | 0.06        |
| Maeda Kosen               | JP | JPY | 614    | 8,758          | 0.06        |
| Corticeira Amorim         | PT | EUR | 976    | 8,429          | 0.06        |
| Boliden (SE)              | SE | SEK | 219    | 6,714          | 0.04        |
| Vertex (JP)               | JP | JPY | 488    | 6,588          | 0.04        |
| Miwon Commercial          | KR | KRW | 42     | 5,659          | 0.04        |
| Mitani Sekisan            | JP | JPY | 93     | 4,415          | 0.03        |
| Scientex                  | MY | MYR | 5,126  | 4,151          | 0.03        |
| Pack                      | JP | JPY | 126    | 2,863          | 0.02        |
| Western Forest Products   | CA | CAD | 8,525  | 2,284          | 0.02        |
|                           |    |     |        | <b>854,703</b> | <b>5.72</b> |

**Industrials**

|                                    |    |     |        |         |      |
|------------------------------------|----|-----|--------|---------|------|
| DCC (UK)                           | IE | GBP | 1,656  | 107,949 | 0.72 |
| Genpact                            | US | USD | 1,932  | 95,344  | 0.64 |
| ITOCHU                             | JP | JPY | 1,579  | 80,424  | 0.54 |
| CACI International                 | US | USD | 170    | 77,024  | 0.52 |
| RS GROUP                           | GB | GBP | 10,390 | 71,458  | 0.48 |
| Mitie Group                        | GB | GBP | 35,259 | 67,833  | 0.45 |
| Huntington Ingalls Industries      | US | USD | 296    | 67,698  | 0.45 |
| Stef                               | FR | EUR | 418    | 60,242  | 0.40 |
| AQ Group                           | SE | SEK | 3,732  | 60,087  | 0.40 |
| Beijer Alma (B)                    | SE | SEK | 2,750  | 57,232  | 0.38 |
| Brady (A)                          | US | USD | 779    | 54,047  | 0.36 |
| Rush Enterprises (A)               | US | USD | 1,066  | 53,833  | 0.36 |
| KBR                                | US | USD | 1,000  | 52,530  | 0.35 |
| Core & Main                        | US | USD | 998    | 52,345  | 0.35 |
| JET2                               | GB | GBP | 2,449  | 51,722  | 0.35 |
| Science Applications International | US | USD | 429    | 51,476  | 0.34 |
| Timken                             | US | USD | 797    | 50,442  | 0.34 |
| Hayward Holdings                   | US | USD | 3,718  | 49,189  | 0.33 |
| Gates Industrial                   | US | USD | 2,549  | 47,717  | 0.32 |
| Acuity                             | US | USD | 197    | 47,233  | 0.32 |
| Persol Holdings                    | JP | JPY | 25,859 | 46,706  | 0.31 |
| Builders FirstSource               | US | USD | 390    | 46,309  | 0.31 |
| Yuasa Trading                      | JP | JPY | 1,462  | 44,675  | 0.30 |
| Terex                              | US | USD | 1,273  | 44,542  | 0.30 |
| Janus International Group          | US | USD | 6,401  | 44,359  | 0.30 |
| Metlen Energy & Metals             | GR | EUR | 887    | 41,873  | 0.28 |
| SITC International Holdings        | HK | HKD | 14,827 | 40,958  | 0.27 |

|                                  | Country<br>Code | Ccy | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|----------------------------------|-----------------|-----|----------------------|---------------------|-----------------|
| BayCurrent                       | JP              | JPY | 746                  | 40,188              | 0.27            |
| Hillenbrand                      | US              | USD | 1,852                | 38,466              | 0.26            |
| Esab                             | US              | USD | 317                  | 37,406              | 0.25            |
| TKH Group                        | NL              | EUR | 924                  | 36,385              | 0.24            |
| Enpro                            | US              | USD | 242                  | 36,034              | 0.24            |
| AerCap Holdings                  | IE              | USD | 335                  | 35,614              | 0.24            |
| QinetiQ Group                    | GB              | GBP | 6,586                | 34,497              | 0.23            |
| Inaba Denki Sangyo               | JP              | JPY | 1,292                | 34,017              | 0.23            |
| AZ-COM MARUWA Holdings           | JP              | JPY | 3,675                | 33,930              | 0.23            |
| S-1                              | KR              | KRW | 751                  | 33,433              | 0.22            |
| GMS                              | US              | USD | 410                  | 29,774              | 0.20            |
| VSE                              | US              | USD | 262                  | 29,750              | 0.20            |
| Bodycote                         | GB              | GBP | 4,467                | 28,368              | 0.19            |
| Brenntag                         | DE              | EUR | 394                  | 26,192              | 0.18            |
| Maximus                          | US              | USD | 360                  | 24,005              | 0.16            |
| Sinopec Engineering Group (H)    | CN              | HKD | 31,306               | 22,264              | 0.15            |
| Takeuchi Manufacturing           | JP              | JPY | 684                  | 21,311              | 0.14            |
| Global Industrial                | US              | USD | 829                  | 21,057              | 0.14            |
| IHI                              | JP              | JPY | 268                  | 20,870              | 0.14            |
| Cadre Holding                    | US              | USD | 707                  | 20,715              | 0.14            |
| Norconsult Norge                 | NO              | NOK | 4,537                | 20,520              | 0.14            |
| Ferguson Enterprises             | US              | USD | 119                  | 20,042              | 0.13            |
| JOST Werke                       | DE              | EUR | 356                  | 20,018              | 0.13            |
| DMG Mori                         | JP              | JPY | 1,074                | 18,544              | 0.12            |
| Renew Holdings                   | GB              | GBP | 1,800                | 18,131              | 0.12            |
| Mitani                           | JP              | JPY | 1,350                | 17,858              | 0.12            |
| Interpump Group                  | IT              | EUR | 501                  | 17,102              | 0.11            |
| Qingdao Port International (H)   | CN              | HKD | 22,884               | 16,522              | 0.11            |
| Galilei                          | JP              | JPY | 821                  | 16,470              | 0.11            |
| Multiconsult                     | NO              | NOK | 904                  | 16,442              | 0.11            |
| Bossard Holding (BR)             | CH              | CHF | 74                   | 16,165              | 0.11            |
| Stabilus                         | DE              | EUR | 584                  | 16,104              | 0.11            |
| Thermador Groupe                 | FR              | EUR | 199                  | 14,927              | 0.10            |
| United Integrated Services       | TW              | TWD | 1,073                | 14,750              | 0.10            |
| Hibiya Engineering               | JP              | JPY | 600                  | 14,660              | 0.10            |
| Universal Logistics Holdings     | US              | USD | 657                  | 14,178              | 0.09            |
| Takkt                            | DE              | EUR | 1,634                | 14,092              | 0.09            |
| Volex                            | GB              | GBP | 4,155                | 14,080              | 0.09            |
| Blue Bird                        | US              | USD | 350                  | 12,247              | 0.08            |
| Alligo (B)                       | SE              | SEK | 1,069                | 12,197              | 0.08            |
| Haitian International Holdings   | CN              | HKD | 5,114                | 11,789              | 0.08            |
| Shinwa                           | JP              | JPY | 556                  | 11,782              | 0.08            |
| Chori                            | JP              | JPY | 464                  | 11,742              | 0.08            |
| Sumitomo Heavy Industries        | JP              | JPY | 559                  | 11,610              | 0.08            |
| Dai-Dan                          | JP              | JPY | 382                  | 11,080              | 0.07            |
| HRnetgroup                       | SG              | SGD | 20,561               | 10,929              | 0.07            |
| Miller Industries                | US              | USD | 263                  | 10,578              | 0.07            |
| Sanyo Trading                    | JP              | JPY | 1,033                | 10,132              | 0.07            |
| Allient                          | US              | USD | 459                  | 9,648               | 0.06            |
| Radiant Logistics                | US              | USD | 1,644                | 9,519               | 0.06            |
| Sdptech                          | SE              | SEK | 413                  | 9,245               | 0.06            |
| Altech                           | JP              | JPY | 468                  | 8,771               | 0.06            |
| Proficient Auto Logistics        | US              | USD | 1,003                | 8,626               | 0.06            |
| Synergie                         | FR              | EUR | 240                  | 8,307               | 0.06            |
| Yamada                           | JP              | JPY | 242                  | 8,306               | 0.06            |
| e-Credible                       | KR              | KRW | 807                  | 8,289               | 0.06            |
| Societe BIC                      | FR              | EUR | 122                  | 7,891               | 0.05            |
| Totech                           | JP              | JPY | 430                  | 7,771               | 0.05            |
| Raiznext                         | JP              | JPY | 736                  | 7,684               | 0.05            |
| Barrett Business Services        | US              | USD | 187                  | 7,504               | 0.05            |
| Prestige International           | JP              | JPY | 1,564                | 7,330               | 0.05            |
| Momentum Group (B)               | SE              | SEK | 442                  | 7,304               | 0.05            |
| Wilmington                       | GB              | GBP | 1,447                | 7,104               | 0.05            |
| Fursys                           | KR              | KRW | 215                  | 6,774               | 0.05            |
| WDB Holdings                     | JP              | JPY | 529                  | 6,741               | 0.05            |
| Aalberts                         | NL              | EUR | 200                  | 6,614               | 0.04            |
| AMA Group                        | AU              | AUD | 165,739              | 6,545               | 0.04            |
| Norcros                          | GB              | GBP | 2,002                | 6,464               | 0.04            |
| Teikoku Electric Manufacturing   | JP              | JPY | 301                  | 5,881               | 0.04            |
| Luxfer Holdings                  | US              | USD | 528                  | 5,628               | 0.04            |
| Creek & River                    | JP              | JPY | 513                  | 5,546               | 0.04            |
| Sumitomo Densetsu                | JP              | JPY | 143                  | 5,246               | 0.04            |
| Aichi Electric                   | JP              | JPY | 170                  | 5,164               | 0.03            |
| Bowman Consulting Group          | US              | USD | 231                  | 5,105               | 0.03            |
| Rasa                             | JP              | JPY | 499                  | 4,975               | 0.03            |
| SThree                           | GB              | GBP | 1,516                | 4,955               | 0.03            |
| Inwido                           | SE              | SEK | 201                  | 4,271               | 0.03            |
| Precision Tsugami (CN)           | CN              | HKD | 1,450                | 3,945               | 0.03            |
| Nihon Dengi                      | JP              | JPY | 142                  | 3,894               | 0.03            |
| Vitroccl                         | KR              | KRW | 224                  | 3,746               | 0.03            |
| Boustead Singapore               | SG              | SGD | 4,578                | 3,641               | 0.02            |
| Norma Group                      | DE              | EUR | 290                  | 3,613               | 0.02            |
| Yamazaki                         | JP              | JPY | 349                  | 3,428               | 0.02            |
| CTS                              | JP              | JPY | 584                  | 3,270               | 0.02            |
| Fuji Electric                    | JP              | JPY | 71                   | 3,139               | 0.02            |
| Gakujo                           | JP              | JPY | 261                  | 3,041               | 0.02            |
| Nihon Flush                      | JP              | JPY | 382                  | 2,188               | 0.01            |
| Careerlink                       | JP              | JPY | 136                  | 2,040               | 0.01            |
| Artner                           | JP              | JPY | 154                  | 2,024               | 0.01            |
| Anest Iwata                      | JP              | JPY | 253                  | 1,972               | 0.01            |
| Tocalo                           | JP              | JPY | 126                  | 1,445               | 0.01            |
| Kondotec                         | JP              | JPY | 64                   | 642                 | 0.00            |
| Will Group                       | JP              | JPY | 87                   | 593                 | 0.00            |
| Horizon Construction Development | CN              | HKD | 636                  | 91                  | 0.00            |
|                                  |                 |     |                      | <b>2,830,134</b>    | <b>18.93</b>    |

**Information Technology**

|          |    |     |       |         |      |
|----------|----|-----|-------|---------|------|
| TD SYNEX | US | USD | 1,104 | 120,833 | 0.81 |
|----------|----|-----|-------|---------|------|

\* 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 30 April 2025

|                                    | Country<br>Code | Ccy | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |  | Country<br>Code | Ccy | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|------------------------------------|-----------------|-----|----------------------|---------------------|-----------------|--|-----------------|-----|----------------------|---------------------|-----------------|
| Sopra Steria Group                 | FR              | EUR | 472                  | 96,413              | 0.64            | Pets at Home Group                         | GB              | GBP | 11,438               | 36,105              | 0.24            |
| Seagate Technology Holdings        | US              | USD | 1,034                | 92,884              | 0.62            | Gildan Activewear (CA)                     | CA              | CAD | 789                  | 35,806              | 0.24            |
| Vontier                            | US              | USD | 2,520                | 78,851              | 0.53            | PALTAC                                     | JP              | JPY | 1,282                | 35,551              | 0.24            |
| Cognizant Technology Solutions (A) | US              | USD | 997                  | 72,801              | 0.49            | Advance Auto Parts                         | US              | USD | 1,079                | 34,755              | 0.23            |
| Amdocs                             | US              | USD | 799                  | 70,184              | 0.47            | WPP (GB)                                   | GB              | GBP | 4,282                | 32,917              | 0.22            |
| Crane NXT                          | US              | USD | 1,499                | 69,404              | 0.46            | Vistry Group                               | GB              | GBP | 3,783                | 31,756              | 0.21            |
| Renesas Electronics                | JP              | JPY | 5,438                | 62,766              | 0.42            | Shenzhou International Group Holdings      | CN              | HKD | 4,572                | 31,482              | 0.21            |
| Micron Technology                  | US              | USD | 693                  | 52,373              | 0.35            | On the Beach Group                         | GB              | GBP | 8,874                | 31,374              | 0.21            |
| Belden                             | US              | USD | 452                  | 46,298              | 0.31            | J D Wetherspoon                            | GB              | GBP | 3,587                | 31,274              | 0.21            |
| MKS Instruments                    | US              | USD | 654                  | 45,466              | 0.30            | Macy's                                     | US              | USD | 2,749                | 31,174              | 0.21            |
| Samsung Electronics                | KR              | KRW | 1,115                | 43,286              | 0.29            | MTY Food Group                             | CA              | CAD | 994                  | 31,081              | 0.21            |
| SUMCO                              | JP              | JPY | 6,123                | 42,006              | 0.28            | VF Corp                                    | US              | USD | 2,420                | 28,362              | 0.19            |
| Redington (IN)                     | IN              | INR | 12,798               | 37,105              | 0.25            | Levi Strauss (A)                           | US              | USD | 1,800                | 28,332              | 0.19            |
| Simplo Technology                  | TW              | TWD | 3,168                | 34,499              | 0.23            | Bath & Body Works                          | US              | USD | 922                  | 27,780              | 0.19            |
| Jabil                              | US              | USD | 237                  | 34,318              | 0.23            | PVH  | US              | USD | 385                  | 26,280              | 0.18            |
| Daiwabo Holdings                   | JP              | JPY | 1,942                | 32,822              | 0.22            | Michelin (B)                               | FR              | EUR | 687                  | 25,080              | 0.17            |
| TIS                                | JP              | JPY | 1,088                | 31,386              | 0.21            | IPSOS                                      | FR              | EUR | 531                  | 25,055              | 0.17            |
| Dell Technologies                  | US              | USD | 343                  | 31,093              | 0.21            | Dr. Martens                                | GB              | GBP | 34,135               | 25,048              | 0.17            |
| Maruwa                             | JP              | JPY | 145                  | 29,452              | 0.20            | Brembo                                     | IT              | EUR | 2,663                | 24,841              | 0.17            |
| Dexerials                          | JP              | JPY | 2,405                | 28,009              | 0.19            | Helen of Troy                              | US              | USD | 875                  | 24,098              | 0.16            |
| Diodes                             | US              | USD | 707                  | 26,710              | 0.18            | Brunswick                                  | US              | USD | 532                  | 24,025              | 0.16            |
| Future                             | JP              | JPY | 2,062                | 25,991              | 0.17            | Thryv Holdings                             | US              | USD | 1,664                | 22,747              | 0.15            |
| Sanmina                            | US              | USD | 338                  | 25,718              | 0.17            | Academy Sports & Outdoors                  | US              | USD | 576                  | 21,473              | 0.14            |
| Argo Graphics                      | JP              | JPY | 726                  | 25,623              | 0.17            | Youngone Holdings                          | KR              | KRW | 308                  | 20,673              | 0.14            |
| Advanced Energy Industries         | US              | USD | 264                  | 25,223              | 0.17            | Chervon Holdings                           | CN              | HKD | 11,267               | 18,860              | 0.13            |
| Insight Enterprises                | US              | USD | 182                  | 24,882              | 0.17            | Adient                                     | US              | USD | 1,455                | 18,297              | 0.12            |
| Yageo                              | TW              | TWD | 1,722                | 24,550              | 0.16            | Rusta                                      | SE              | SEK | 2,198                | 18,175              | 0.12            |
| Tripod Technology                  | TW              | TWD | 4,144                | 23,753              | 0.16            | Hollywood Bowl Group                       | GB              | GBP | 4,440                | 17,356              | 0.12            |
| CDW                                | US              | USD | 147                  | 23,336              | 0.16            | Steven Madden                              | US              | USD | 807                  | 16,689              | 0.11            |
| Cars.com                           | US              | USD | 1,582                | 18,604              | 0.12            | Garrett Motion                             | CH              | USD | 1,811                | 16,480              | 0.11            |
| Taiwan Semiconductor Manufacturing | TW              | TWD | 643                  | 18,086              | 0.12            | Dunelm Group                               | GB              | GBP | 1,106                | 16,246              | 0.11            |
| ASMPT                              | SG              | HKD | 2,591                | 17,295              | 0.12            | Doshisha                                   | JP              | JPY | 1,031                | 16,161              | 0.11            |
| Powertech Technology               | TW              | TWD | 4,697                | 15,876              | 0.11            | ASKUL                                      | JP              | JPY | 1,475                | 15,673              | 0.10            |
| Neurones                           | FR              | EUR | 292                  | 15,839              | 0.11            | Hyundai Mobis                              | KR              | KRW | 83                   | 15,520              | 0.10            |
| Sesa                               | IT              | EUR | 188                  | 15,809              | 0.11            | Gree Electric Appliances Inc of Zhuhai (A) | CN              | CNY | 2,400                | 15,030              | 0.10            |
| Methode Electronics (A)            | US              | USD | 2,462                | 15,461              | 0.10            | Coats Group                                | GB              | GBP | 15,073               | 14,559              | 0.10            |
| TDC Soft                           | JP              | JPY | 1,731                | 15,277              | 0.10            | Hyundai Motor (Pref'd)                     | KR              | KRW | 132                  | 14,123              | 0.09            |
| Proact IT Group                    | SE              | SEK | 1,222                | 14,702              | 0.10            | Samsonite Group                            | US              | HKD | 7,850                | 14,010              | 0.09            |
| Hon Hai Precision Industry         | TW              | TWD | 3,320                | 14,641              | 0.10            | Caleres                                    | US              | USD | 891                  | 13,490              | 0.09            |
| X-Fab Silicon Foundries            | BE              | EUR | 2,508                | 13,895              | 0.09            | Autohellas Tourist & Trading               | GR              | EUR | 1,037                | 13,345              | 0.09            |
| Alten                              | FR              | EUR | 163                  | 13,679              | 0.09            | Pirelli & C                                | IT              | EUR | 2,146                | 13,209              | 0.09            |
| NSW (Japan)                        | JP              | JPY | 553                  | 11,990              | 0.08            | Amativ                                     | AU              | AUD | 2,665                | 13,124              | 0.09            |
| Topco Scientific                   | TW              | TWD | 1,469                | 11,243              | 0.08            | Kontoor Brands                             | US              | USD | 219                  | 13,052              | 0.09            |
| Open Text (CA)                     | CA              | CAD | 413                  | 11,101              | 0.07            | BRP  | CA              | CAD | 355                  | 11,913              | 0.08            |
| Pinewood Technologies Group        | GB              | GBP | 2,261                | 10,859              | 0.07            | Carriage Services                          | US              | USD | 291                  | 11,538              | 0.08            |
| Elecom                             | JP              | JPY | 914                  | 10,732              | 0.07            | Kid  | NO              | NOK | 794                  | 11,094              | 0.07            |
| Miroku Jyoho Service               | JP              | JPY | 729                  | 9,453               | 0.06            | Douglas                                    | DE              | EUR | 933                  | 11,075              | 0.07            |
| Focus Systems                      | JP              | JPY | 995                  | 7,721               | 0.05            | eBay                                       | US              | USD | 161                  | 10,801              | 0.07            |
| Riken Keiki                        | JP              | JPY | 398                  | 7,400               | 0.05            | NetEase                                    | CN              | HKD | 491                  | 10,473              | 0.07            |
| DTS                                | JP              | JPY | 254                  | 7,215               | 0.05            | D.R. Horton                                | US              | USD | 77                   | 9,650               | 0.06            |
| Pro-Ship                           | JP              | JPY | 484                  | 7,190               | 0.05            | SEB  | FR              | EUR | 98                   | 9,197               | 0.06            |
| Fukui Computer Holdings            | JP              | JPY | 283                  | 6,982               | 0.05            | BHG Group                                  | SE              | SEK | 3,689                | 8,884               | 0.06            |
| JOYY ADR                           | SG              | USD | 154                  | 6,366               | 0.04            | Maisons du Monde                           | FR              | EUR | 2,765                | 8,613               | 0.06            |
| WingArc1st                         | JP              | JPY | 197                  | 5,265               | 0.04            | Vipshop Holdings ADR                       | CN              | USD | 626                  | 8,495               | 0.06            |
| Sitronix Technology                | TW              | TWD | 767                  | 5,070               | 0.03            | Syuppin                                    | JP              | JPY | 1,066                | 8,185               | 0.05            |
| Melexis                            | BE              | EUR | 82                   | 4,899               | 0.03            | Selamat Sempurna                           | ID              | IDR | 72,033               | 7,729               | 0.05            |
| Densan System Holdings             | JP              | JPY | 276                  | 4,822               | 0.03            | Hour Glass                                 | SG              | SGD | 6,371                | 7,650               | 0.05            |
| Thinking Electronic Industrial     | TW              | TWD | 1,186                | 4,723               | 0.03            | Mercedes-Benz Group (DE)                   | DE              | EUR | 127                  | 7,562               | 0.05            |
| Kingboard Holdings                 | HK              | HKD | 1,737                | 4,650               | 0.03            | 4imprint Group                             | GB              | GBP | 164                  | 7,439               | 0.05            |
| Strix Group                        | GB              | GBP | 7,029                | 4,361               | 0.03            | Max Stock                                  | IL              | ILS | 1,916                | 7,310               | 0.05            |
| TT Electronics                     | GB              | GBP | 4,446                | 4,330               | 0.03            | Aucnet                                     | JP              | JPY | 780                  | 6,765               | 0.05            |
| Information Planning               | JP              | JPY | 119                  | 4,067               | 0.03            | Formosa Optical Technology                 | TW              | TWD | 1,533                | 6,657               | 0.04            |
| Merck (A)                          | SE              | SEK | 246                  | 3,688               | 0.02            | SNT Holdings                               | KR              | KRW | 279                  | 6,498               | 0.04            |
| Linedata Services                  | FR              | EUR | 42                   | 3,508               | 0.02            | Reach                                      | GB              | GBP | 6,306                | 6,394               | 0.04            |
| PAX Global Technology              | HK              | HKD | 5,699                | 3,431               | 0.02            | Fuji                                       | JP              | JPY | 412                  | 5,565               | 0.04            |
| JFE Systems                        | JP              | JPY | 290                  | 3,214               | 0.02            | Best Pacific International Holdings        | CN              | HKD | 17,762               | 5,519               | 0.04            |
| Parade Technologies                | US              | TWD | 184                  | 3,075               | 0.02            | Cuckoo Holdings                            | KR              | KRW | 289                  | 4,931               | 0.03            |
| Japan Material                     | JP              | JPY | 254                  | 2,119               | 0.01            | JP-Holdings                                | JP              | JPY | 1,108                | 4,913               | 0.03            |
| KSK                                | JP              | JPY | 80                   | 1,887               | 0.01            | Roland                                     | JP              | JPY | 216                  | 4,784               | 0.03            |
| TSC Auto ID Technology             | TW              | TWD | 320                  | 1,842               | 0.01            | Ibersol SGPS                               | PT              | EUR | 435                  | 4,591               | 0.03            |
| Dimerco Data System                | TW              | TWD | 393                  | 1,538               | 0.01            | Daikyonishikawa                            | JP              | JPY | 1,094                | 4,355               | 0.03            |
| Avant Group                        | JP              | JPY | 119                  | 1,479               | 0.01            | LCL Industries                             | US              | USD | 55                   | 4,236               | 0.03            |
| Cresco                             | JP              | JPY | 156                  | 1,307               | 0.01            | Leon's Furniture                           | CA              | CAD | 241                  | 3,967               | 0.03            |
|                                    |                 |     |                      | <b>1,744,726</b>    | <b>11.67</b>    | Oxford Industries                          | US              | USD | 81                   | 3,948               | 0.03            |
|                                    |                 |     |                      |                     |                 | Hallenstein Glasdon Holding                | NZ              | NZD | 842                  | 3,636               | 0.02            |
|                                    |                 |     |                      |                     |                 | Gakkyusha                                  | JP              | JPY | 226                  | 3,465               | 0.02            |
|                                    |                 |     |                      |                     |                 | Hamee                                      | JP              | JPY | 405                  | 3,379               | 0.02            |
|                                    |                 |     |                      |                     |                 | Youngone                                   | KR              | KRW | 92                   | 3,060               | 0.02            |
|                                    |                 |     |                      |                     |                 | Dream International                        | HK              | HKD | 3,439                | 2,575               | 0.02            |
|                                    |                 |     |                      |                     |                 | FJ Next Holdings                           | JP              | JPY | 273                  | 2,312               | 0.02            |
|                                    |                 |     |                      |                     |                 | Pico Far East Holdings                     | HK              | HKD | 2,423                | 596                 | 0.00            |
|                                    |                 |     |                      |                     |                 |  |                 |     | <b>2,514,082</b>     | <b>16.82</b>        |                 |
| <b>Consumer Discretionary</b>      |                 |     |                      |                     |                 | <b>Consumer Staples</b>                    |                 |     |                      |                     |                 |
| B&M European Value Retail          | GB              | GBP | 16,899               | 75,844              | 0.51            | Alimentation Couche-Tard (A)               | CA              | CAD | 2,702                | 140,329             | 0.94            |
| Dick's Sporting Goods              | US              | USD | 399                  | 74,330              | 0.50            | Performance Food Group                     | US              | USD | 1,477                | 117,998             | 0.79            |
| JUMBO                              | GR              | EUR | 2,350                | 74,136              | 0.50            | Primo Brands (A)                           | US              | USD | 2,347                | 75,902              | 0.51            |
| Inchcape                           | GB              | GBP | 8,007                | 71,733              | 0.48            | Coca-Cola HBC                              | CH              | GBP | 1,347                | 70,087              | 0.47            |
| Autoliv                            | SE              | USD | 665                  | 61,692              | 0.41            | Nomad Foods                                | GB              | USD | 3,401                | 67,561              | 0.45            |
| Somnigroup International           | US              | USD | 979                  | 59,367              | 0.40            | Lamb Weston Holdings                       | US              | USD | 1,117                | 58,508              | 0.39            |
| Bellway                            | GB              | GBP | 1,579                | 56,500              | 0.38            | Metro (A)                                  | CA              | CAD | 736                  | 55,327              | 0.37            |
| Betsson                            | SE              | SEK | 2,972                | 52,220              | 0.35            | Albertsons (A)                             | US              | USD | 2,317                | 50,742              | 0.34            |
| Ulta Beauty                        | US              | USD | 130                  | 50,480              | 0.34            | Imperial Brands                            | GB              | GBP | 932                  | 38,223              | 0.26            |
| Crocs                              | US              | USD | 524                  | 49,628              | 0.33            | North West                                 | CA              | CAD | 818                  | 32,496              | 0.22            |
| Aptiv                              | IE              | USD | 868                  | 49,042              | 0.33            | KT&G                                       | KR              | KRW | 402                  | 32,381              | 0.22            |
| Patrick Industries                 | US              | USD | 640                  | 48,960              | 0.33            | Constellation Brands                       | US              | USD | 171                  | 31,950              | 0.21            |
| TopBuild                           | US              | USD | 162                  | 47,432              | 0.32            | Acomo                                      | NL              | EUR | 1,028                | 25,256              | 0.17            |
| Barratt Redrow                     | GB              | GBP | 7,607                | 47,273              | 0.32            | MARR                                       | IT              | EUR | 1,781                | 19,665              | 0.13            |
| Europaris                          | NO              | NOK | 6,368                | 47,247              | 0.32            | S Foods                                    | JP              | JPY | 1,025                | 19,355              | 0.13            |
| JD Sports Fashion                  | GB              | GBP | 43,477               | 45,580              | 0.30            | G-7 Holdings                               | JP              | JPY | 1,879                | 18,768              | 0.13            |
| Comcast (A)                        | US              | USD | 1,328                | 44,767              | 0.30            | Grocery Outlet Holding                     | US              | USD | 1,132                | 18,701              | 0.13            |
| Harley-Davidson                    | US              | USD | 2,019                | 44,721              | 0.30            |  |                 |     |                      |                     |                 |
| Wolverine World Wide               | US              | USD | 3,330                | 43,024              | 0.29            |  |                 |     |                      |                     |                 |
| JM                                 | SE              | SEK | 2,683                | 42,892              | 0.29            |  |                 |     |                      |                     |                 |
| Lear                               | US              | USD | 503                  | 42,760              | 0.29            |  |                 |     |                      |                     |                 |
| Isuzu Motors                       | JP              | JPY | 3,099                | 41,766              | 0.28            |  |                 |     |                      |                     |                 |
| General Motors (US)                | US              | USD | 865                  | 38,968              | 0.26            |  |                 |     |                      |                     |                 |
| ME Group International             | GB              | GBP | 13,763               | 36,999              | 0.25            |  |                 |     |                      |                     |                 |
| Arata                              | JP              | JPY | 1,638                | 36,499              | 0.24            |  |                 |     |                      |                     |                 |



## Schedule of Investments as at 30 April 2025

|                              | Country<br>Code | Ccy | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|------------------------------|-----------------|-----|----------------------|---------------------|-----------------|
| Daikokutenbussan             | JP              | JPY | 299                  | 15,899              | 0.11            |
| Century Pacific Food         | PH              | PHP | 19,953               | 13,628              | 0.09            |
| Eurocash                     | PL              | PLN | 4,316                | 12,654              | 0.08            |
| Smithfield Foods             | US              | USD | 511                  | 11,252              | 0.08            |
| BJ's Wholesale Club Holdings | US              | USD | 95                   | 11,124              | 0.07            |
| Hengan International Group   | CN              | HKD | 4,061                | 10,924              | 0.07            |
| Belc                         | JP              | JPY | 185                  | 9,150               | 0.06            |
| AG Barr                      | GB              | GBP | 797                  | 7,358               | 0.05            |
| Delfi                        | SG              | SGD | 11,499               | 6,338               | 0.04            |
| Daiichi (Obihiro)            | JP              | JPY | 649                  | 6,328               | 0.04            |
| Scandinavian Tobacco Group   | DK              | DKK | 434                  | 6,322               | 0.04            |
| Halows                       | JP              | JPY | 205                  | 6,237               | 0.04            |
| Otoki                        | KR              | KRW | 17                   | 4,782               | 0.03            |
| Genkyu DrugStores            | JP              | JPY | 167                  | 4,286               | 0.03            |
| Transaction                  | JP              | JPY | 203                  | 3,618               | 0.02            |
| Yaoko                        | JP              | JPY | 50                   | 3,352               | 0.02            |
| Societe LDC                  | FR              | EUR | 34                   | 2,955               | 0.02            |
| Create SD Holdings           | JP              | JPY | 103                  | 2,197               | 0.01            |
| Pickles Holdings             | JP              | JPY | 141                  | 914                 | 0.01            |
|                              |                 |     |                      | <b>1,012,567</b>    | <b>6.77</b>     |

## Healthcare

|  |    |     |        |                  |             |
|--|----|-----|--------|------------------|-------------|
| Labcorp Holdings                           | US | USD | 415    | 98,882           | 0.66        |
| UnitedHealth Group                         | US | USD | 231    | 94,902           | 0.63        |
| Gilead Sciences                            | US | USD | 758    | 79,169           | 0.53        |
| Sinopharm Group (H)                        | CN | HKD | 29,654 | 69,733           | 0.47        |
| Universal Health Services (B)              | US | USD | 397    | 69,463           | 0.46        |
| CVS Health                                 | US | USD | 997    | 66,201           | 0.44        |
| Tenet Healthcare                           | US | USD | 447    | 62,602           | 0.42        |
| Henry Schein                               | US | USD | 922    | 59,755           | 0.40        |
| ICON                                       | IE | USD | 369    | 55,114           | 0.37        |
| Cigna Group                                | US | USD | 158    | 53,553           | 0.36        |
| Elanco Animal Health                       | US | USD | 5,296  | 49,941           | 0.33        |
| Sanofi                                     | FR | EUR | 457    | 49,734           | 0.33        |
| GSK  | GB | GBP | 2,485  | 49,183           | 0.33        |
| Elevance Health                            | US | USD | 117    | 48,698           | 0.33        |
| Ship Healthcare Holdings                   | JP | JPY | 3,173  | 45,994           | 0.31        |
| Quest Diagnostics                          | US | USD | 153    | 27,176           | 0.18        |
| Recordati Industria Chimica e Farmaceutica | IT | EUR | 447    | 26,301           | 0.18        |
| Fukuda Denshi                              | JP | JPY | 333    | 14,131           | 0.09        |
| Hi-Clearance                               | TW | TWD | 2,521  | 11,180           | 0.07        |
| China Medical System Holdings (HK)         | HK | HKD | 5,990  | 6,381            | 0.04        |
| Software Service                           | JP | JPY | 63     | 5,559            | 0.04        |
| Value Added Technology                     | KR | KRW | 302    | 4,303            | 0.03        |
| Consun Pharmaceutical Group                | CN | HKD | 3,270  | 3,892            | 0.03        |
| WIN-Partners                               | JP | JPY | 294    | 2,733            | 0.02        |
| Nakanishi                                  | JP | JPY | 198    | 2,577            | 0.02        |
| Daihan Pharmaceutical                      | KR | KRW | 115    | 2,134            | 0.01        |
| Syngen Biotech                             | TW | TWD | 499    | 1,868            | 0.01        |
| Huons                                      | KR | KRW | 65     | 1,155            | 0.01        |
|  |    |     |        | <b>1,062,314</b> | <b>7.11</b> |

## Financials

|   |    |     |        |         |      |
|---|----|-----|--------|---------|------|
| Wells Fargo                             | US | USD | 2,587  | 182,358 | 1.22 |
| Primerica                               | US | USD | 542    | 140,795 | 0.94 |
| Reinsurance Group of America            | US | USD | 527    | 97,996  | 0.66 |
| Raymond James Financial                 | US | USD | 697    | 94,820  | 0.63 |
| LPL Financial Holdings                  | US | USD | 266    | 83,787  | 0.56 |
| Stifel Financial                        | US | USD | 975    | 82,768  | 0.55 |
| Citigroup                               | US | USD | 1,083  | 73,557  | 0.49 |
| Synovus Financial                       | US | USD | 1,621  | 69,525  | 0.47 |
| Rathbones Group                         | GB | GBP | 3,286  | 68,829  | 0.46 |
| Webster Financial                       | US | USD | 1,441  | 67,309  | 0.45 |
| Unum Group                              | US | USD | 856    | 66,143  | 0.44 |
| Lazard                                  | US | USD | 1,711  | 65,668  | 0.44 |
| Wintrust Financial                      | US | USD | 567    | 62,801  | 0.42 |
| Eurobank Ergasias Services and Holdings | GR | EUR | 22,262 | 62,677  | 0.42 |
| Corpay                                  | US | USD | 193    | 61,820  | 0.41 |
| OneMain Holdings                        | US | USD | 1,284  | 59,244  | 0.40 |
| FNB                                     | US | USD | 4,378  | 57,308  | 0.38 |
| US Bancorp                              | US | USD | 1,420  | 56,644  | 0.38 |
| East West Bancorp                       | US | USD | 667    | 56,448  | 0.38 |
| First American Financial                | US | USD | 931    | 56,316  | 0.38 |
| Hiscox                                  | BM | GBP | 3,674  | 53,869  | 0.36 |
| KeyCorp                                 | US | USD | 3,656  | 53,597  | 0.36 |
| United Community Banks                  | US | USD | 1,887  | 51,591  | 0.35 |
| Banca Generali                          | IT | EUR | 824    | 48,717  | 0.33 |
| Discover Financial Services             | US | USD | 261    | 47,097  | 0.32 |
| Federated Hermes (B)                    | US | USD | 1,163  | 46,939  | 0.31 |
| Hartford Insurance Group                | US | USD | 316    | 38,467  | 0.26 |
| Vontobel Holding                        | CH | CHF | 532    | 38,457  | 0.26 |
| American Financial Group (Ohio)         | US | USD | 304    | 38,286  | 0.26 |
| Antin Infrastructure Partners           | FR | EUR | 3,190  | 37,286  | 0.25 |
| Sporebank 1 Oestlandet                  | NO | NOK | 2,185  | 36,376  | 0.24 |
| Selective Insurance Group               | US | USD | 413    | 35,696  | 0.24 |
| Zenkoku Hoshu                           | JP | JPY | 1,604  | 34,808  | 0.23 |
| EVERTEC                                 | PR | USD | 997    | 33,858  | 0.23 |
| ASR Nederland                           | NL | EUR | 502    | 31,560  | 0.21 |
| Federal Agricultural Mortgage (C)       | US | USD | 166    | 28,926  | 0.19 |
| NN Group                                | NL | EUR | 427    | 26,118  | 0.17 |
| Direct Line Insurance Group             | GB | GBP | 6,542  | 24,700  | 0.17 |
| Travelers                               | US | USD | 84     | 22,006  | 0.15 |
| QCR Holdings                            | US | USD | 310    | 20,271  | 0.14 |
| Old National Bancorp (IN)               | US | USD | 867    | 17,891  | 0.12 |
| Banco Comercial Portugue                | PT | EUR | 24,790 | 15,861  | 0.11 |
| Southern Missouri Bancorp               | US | USD | 286    | 14,984  | 0.10 |
| Stewart Information Services            | US | USD | 230    | 14,890  | 0.10 |
| National Bank of Greece                 | GR | EUR | 1,336  | 14,091  | 0.09 |
| Nicolet Bankshares                      | US | USD | 116    | 13,578  | 0.09 |
| SpareBank 1 Sor-Norge                   | NO | NOK | 850    | 13,529  | 0.09 |
| Banca Mediolanum                        | IT | EUR | 813    | 12,104  | 0.08 |

|                            | Country<br>Code | Ccy | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|----------------------------|-----------------|-----|----------------------|---------------------|-----------------|
| Far East Horizon           | HK              | HKD | 12,769               | 9,900               | 0.07            |
| DWS Group                  | DE              | EUR | 180                  | 9,421               | 0.06            |
| Fuyo General Lease         | JP              | JPY | 315                  | 8,785               | 0.06            |
| Bar Harbor Bankshares      | US              | USD | 276                  | 8,056               | 0.05            |
| Aeon Credit Service (Asia) | HK              | HKD | 10,019               | 8,020               | 0.05            |
| Patria Investments         | KY              | USD | 766                  | 7,913               | 0.05            |
| Talanx                     | DE              | EUR | 68                   | 7,786               | 0.05            |
| SEI Investments            | US              | USD | 100                  | 7,764               | 0.05            |
| First Bancorp Puerto Rico  | PR              | USD | 380                  | 7,421               | 0.05            |
| AUB Group                  | AU              | AUD | 360                  | 7,328               | 0.05            |
| Camden National            | US              | USD | 164                  | 6,342               | 0.04            |
| Close Brothers Group       | GB              | GBP | 1,450                | 6,283               | 0.04            |
| BFF Bank                   | IT              | EUR | 568                  | 5,369               | 0.04            |
| Washington Trust Bancorp   | US              | USD | 178                  | 4,916               | 0.03            |
| Cadence Bank               | US              | USD | 133                  | 3,908               | 0.03            |
| ACNB                       | US              | USD | 86                   | 3,593               | 0.02            |
| West BanCorp               | US              | USD | 177                  | 3,437               | 0.02            |
| Korea Ratings              | KR              | KRW | 52                   | 3,278               | 0.02            |
| ABG Sundal Collier Holding | NO              | NOK | 5,094                | 3,211               | 0.02            |
|                            |                 |     |                      | <b>2,555,097</b>    | <b>17.09</b>    |

## Real Estate

|                                  |    |     |        |                |             |
|----------------------------------|----|-----|--------|----------------|-------------|
| Jones Lang LaSalle               | US | USD | 379    | 85,942         | 0.57        |
| Savills                          | GB | GBP | 3,305  | 40,875         | 0.27        |
| Camden Property Trust REIT       | US | USD | 319    | 36,104         | 0.24        |
| Mid-America Apt Communities REIT | US | USD | 148    | 23,399         | 0.16        |
| STAG Industrial REIT             | US | USD | 588    | 19,369         | 0.13        |
| Real Matters                     | CA | CAD | 3,521  | 15,273         | 0.10        |
| Instone Real Estate Group        | DE | EUR | 1,656  | 15,259         | 0.10        |
| Robinsons Land                   | PH | PHP | 62,791 | 13,130         | 0.09        |
| LSL Property Services            | GB | GBP | 3,463  | 12,936         | 0.09        |
| Mapletree Industrial Trust REIT  | SG | SGD | 8,074  | 12,468         | 0.08        |
| BRANICKS Group                   | DE | EUR | 4,597  | 10,016         | 0.07        |
| Outfront Media REIT              | US | USD | 637    | 9,657          | 0.06        |
| Starts                           | JP | JPY | 300    | 8,151          | 0.05        |
| Arealink                         | JP | JPY | 482    | 7,388          | 0.05        |
| Sankyo Frontier                  | JP | JPY | 541    | 7,286          | 0.05        |
| Servcorp                         | AU | AUD | 1,706  | 5,505          | 0.04        |
| Selvaag Bolig                    | NO | NOK | 437    | 1,461          | 0.01        |
|                                  |    |     |        | <b>324,219</b> | <b>2.17</b> |

## Communication Services

|                       |    |     |     |              |             |
|-----------------------|----|-----|-----|--------------|-------------|
| Liberty Latin America | US | USD | 877 | 4,815        | 0.03        |
| Gogo                  | US | USD | 637 | 4,784        | 0.03        |
|                       |    |     |     | <b>9,599</b> | <b>0.06</b> |

## Securities Admitted to or Dealt on Other Regulated Markets

## Energy

|      |    |     |    |              |             |
|------|----|-----|----|--------------|-------------|
| Unit | US | USD | 63 | 1,588        | 0.01        |
|      |    |     |    | <b>1,588</b> | <b>0.01</b> |

## Materials

|                          |    |     |       |               |             |
|--------------------------|----|-----|-------|---------------|-------------|
| KB Components            | SE | SEK | 3,100 | 16,033        | 0.11        |
| GCC                      | MX | MXN | 1,204 | 10,248        | 0.07        |
| Miquel y Costas & Miquel | ES | EUR | 459   | 7,032         | 0.05        |
|                          |    |     |       | <b>33,313</b> | <b>0.22</b> |

## Industrials

|                              |    |     |       |               |             |
|------------------------------|----|-----|-------|---------------|-------------|
| Logista Integral             | ES | EUR | 1,478 | 50,518        | 0.34        |
| Beacon Roofing Supply        | US | USD | 203   | 25,207        | 0.17        |
| Irish Continental Group (IR) | IE | EUR | 2,628 | 15,287        | 0.10        |
| Mincon Group                 | IE | EUR | 3,999 | 1,688         | 0.01        |
|                              |    |     |       | <b>92,700</b> | <b>0.62</b> |

## Consumer Discretionary

|                |    |     |       |               |             |
|----------------|----|-----|-------|---------------|-------------|
| CIE Automotive | ES | EUR | 2,302 | 60,736        | 0.41        |
|                |    |     |       | <b>60,736</b> | <b>0.41</b> |

## Consumer Staples

|                               |    |     |       |               |             |
|-------------------------------|----|-----|-------|---------------|-------------|
| Viva Wine Group               | SE | SEK | 4,744 | 20,581        | 0.14        |
| Armanino Foods of Distinction | US | USD | 585   | 4,417         | 0.03        |
| Corporativo Fragua            | MX | MXN | 136   | 3,519         | 0.02        |
|                               |    |     |       | <b>28,517</b> | <b>0.19</b> |

## Healthcare

|                           |    |     |        |               |             |
|---------------------------|----|-----|--------|---------------|-------------|
| Hypera                    | BR | BRL | 12,103 | 50,243        | 0.34        |
| Faes Farma                | ES | EUR | 2,730  | 13,228        | 0.09        |
| Genomma Lab Internacional | MX | MXN | 9,236  | 10,369        | 0.07        |
| Clinica Baviera           | ES | EUR | 165    | 6,741         | 0.05        |
|                           |    |     |        | <b>80,581</b> | <b>0.54</b> |

## Financials

|                          |    |     |       |                |             |
|--------------------------|----|-----|-------|----------------|-------------|
| Grupo Catalana Occidente | ES | EUR | 1,195 | 66,584         | 0.45        |
| Bankinter                | ES | EUR | 3,410 | 39,625         | 0.27        |
| AIB Group                | IE | EUR | 4,952 | 33,240         | 0.22        |
| Qualitas Controladora    | MX | MXN | 2,134 | 23,500         | 0.16        |
| Bank of Ireland Group    | IE | EUR | 1,467 | 17,189         | 0.11        |
|                          |    |     |       | <b>180,138</b> | <b>1.20</b> |

## Real Estate

|                                   |    |     |       |              |             |
|-----------------------------------|----|-----|-------|--------------|-------------|
| Irish Residential Properties REIT | IE | EUR | 7,155 | 8,282        | 0.06        |
|                                   |    |     |       | <b>8,282</b> | <b>0.06</b> |

## Schedule of Investments as at 30 April 2025

|  | Country<br>Code | Ccy | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|--|-----------------|-----|----------------------|---------------------|-----------------|
| <b>Unlisted</b>                                |                 |     |                      |                     |                 |
| <b>Healthcare</b>                              |                 |     |                      |                     |                 |
| Interojo*                                      | KR              | KRW | 100                  | 1,051               | 0.01            |
|  |                 |     |                      | <b>1,051</b>        | <b>0.01</b>     |
| Fractions                                      |                 |     |                      | 1                   | 0.00            |
| <b>Total Investments (Cost USD 15,255,007)</b> |                 |     |                      | <b>14,501,123</b>   | <b>96.99</b>    |

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 1.33446501 15/05/2025 | 895,265       | 20,309      | 0.14 |
| Bought SGD Sold USD at 1.31153783 15/05/2025 | 36,141        | 185         | 0.00 |
| Bought SGD Sold USD at 1.31123379 15/05/2025 | 30,124        | 147         | 0.00 |
| Bought SGD Sold USD at 1.30498909 15/05/2025 | 33,487        | 3           | 0.00 |
|  | <b>20,644</b> | <b>0.14</b> |      |

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

|  |            |             |      |
|--|------------|-------------|------|
| Bought SGD Sold USD at 1.33446487 15/05/2025 | 42,939     | 974         | 0.01 |
| Bought SGD Sold USD at 1.31153524 15/05/2025 | 1,754      | 9           | 0.00 |
| Bought SGD Sold USD at 1.31123104 15/05/2025 | 1,449      | 7           | 0.00 |
| Bought SGD Sold USD at 1.30498816 15/05/2025 | 1,609      | 0           | 0.00 |
|  | <b>990</b> | <b>0.01</b> |      |

|                              |                   |               |
|------------------------------|-------------------|---------------|
| Other Assets and Liabilities | 428,561           | 2.86          |
| <b>Net Assets</b>            | <b>14,951,318</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA                       | US           | 48.70        |
| Japan                     | JP           | 10.00        |
| UK                        | GB           | 9.19         |
| France                    | FR           | 3.40         |
| Canada                    | CA           | 3.22         |
| Sweden                    | SE           | 2.72         |
| Ireland                   | IE           | 2.16         |
| China                     | CN           | 1.67         |
| Spain                     | ES           | 1.64         |
| Korea                     | KR           | 1.62         |
| Greece                    | GR           | 1.38         |
| Italy                     | IT           | 1.34         |
| Taiwan Area               | TW           | 1.27         |
| Austria                   | AT           | 1.02         |
| Norway                    | NO           | 1.00         |
| Switzerland               | CH           | 0.94         |
| Germany                   | DE           | 0.94         |
| Netherlands               | NL           | 0.84         |
| India                     | IN           | 0.62         |
| Hong Kong SAR China       | HK           | 0.55         |
| Singapore                 | SG           | 0.43         |
| Bermuda                   | BM           | 0.36         |
| Brazil                    | BR           | 0.34         |
| Mexico                    | MX           | 0.32         |
| Puerto Rico               | PR           | 0.28         |
| Australia                 | AU           | 0.22         |
| Portugal                  | PT           | 0.19         |
| Philippines               | PH           | 0.18         |
| Belgium                   | BE           | 0.13         |
| Poland                    | PL           | 0.08         |
| Cayman Islands            | KY           | 0.05         |
| Indonesia                 | ID           | 0.05         |
| Israel                    | IL           | 0.05         |
| Denmark                   | DK           | 0.04         |
| Malaysia                  | MY           | 0.03         |
| New Zealand               | NZ           | 0.02         |
| Cash and other net assets |              | 3.01         |

## Schedule of Investments as at 30 April 2025

|  | Country<br>Code | Ccy | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|--|-----------------|-----|----------------------|---------------------|-----------------|
| <b>Securities Admitted to or Dealt on an Official Stock Exchange</b> |                 |     |                      |                     |                 |
| <b>Energy</b>  |                 |     |                      |                     |                 |
| Gaztransport Et Technigaz  | FR              | EUR | 1,383                | 225,684             | 2.01            |
| TechnipFMC   | GB              | USD | 4,350                | 121,670             | 1.08            |
|  |                 |     |                      | <b>347,354</b>      | <b>3.09</b>     |
| <b>Utilities</b>   |                 |     |                      |                     |                 |
| Veolia Environnement (FR)  | FR              | EUR | 2,428                | 88,665              | 0.79            |
|  |                 |     |                      | <b>88,665</b>       | <b>0.79</b>     |
| <b>Materials</b>   |                 |     |                      |                     |                 |
| James Hardie Industries CDI  | IE              | AUD | 8,685                | 202,408             | 1.80            |
| Hexpol   | SE              | SEK | 16,015               | 138,791             | 1.23            |
| Avery Dennison   | US              | USD | 679                  | 115,919             | 1.03            |
|  |                 |     |                      | <b>457,118</b>      | <b>4.06</b>     |
| <b>Industrials</b>   |                 |     |                      |                     |                 |
| Siemens Energy   | DE              | EUR | 4,504                | 345,206             | 3.07            |
| VW Grainger  | US              | USD | 227                  | 229,840             | 2.04            |
| AMETEK   | US              | USD | 1,184                | 198,202             | 1.76            |
| ITT  | US              | USD | 1,436                | 194,377             | 1.73            |
| Epiroc (A)   | SE              | SEK | 8,007                | 173,105             | 1.54            |
| Assa Abloy (B)   | SE              | SEK | 5,513                | 166,450             | 1.48            |
| AECOM  | US              | USD | 1,685                | 164,962             | 1.47            |
| Interpump Group  | IT              | EUR | 4,643                | 158,488             | 1.41            |
| Westinghouse Air Brake Technologies                                  | US              | USD | 825                  | 150,686             | 1.34            |
| United Rentals   | US              | USD | 226                  | 140,832             | 1.25            |
| FTI Consulting   | US              | USD | 844                  | 138,340             | 1.23            |
| Masco  | US              | USD | 2,281                | 136,700             | 1.21            |
| Bureau Veritas (FR)  | FR              | EUR | 3,850                | 121,807             | 1.08            |
| Keisei Electric Railway  | JP              | JPY | 10,500               | 108,624             | 0.97            |
| Marubeni   | JP              | JPY | 3,800                | 67,175              | 0.60            |
|  |                 |     |                      | <b>2,494,794</b>    | <b>22.17</b>    |
| <b>Information Technology</b>  |                 |     |                      |                     |                 |
| Scout24  | DE              | EUR | 3,840                | 456,244             | 4.05            |
| Auto Trader Group  | GB              | GBP | 33,146               | 371,109             | 3.30            |
| Halma  | GB              | GBP | 7,628                | 280,475             | 2.49            |
| Gartner  | US              | USD | 608                  | 253,408             | 2.25            |
| FPT  | VN              | VND | 58,400               | 245,682             | 2.18            |
| CDW  | US              | USD | 1,505                | 238,919             | 2.12            |
| Nutanix (A)  | US              | USD | 3,309                | 224,780             | 2.00            |
| AppLovin   | US              | USD | 797                  | 216,453             | 1.92            |
| Obic   | JP              | JPY | 4,600                | 161,058             | 1.43            |
| Riken Keiki  | JP              | JPY | 2,500                | 46,482              | 0.41            |
| Informatica  | US              | USD | 2,083                | 39,108              | 0.35            |
|  |                 |     |                      | <b>2,533,718</b>    | <b>22.52</b>    |
| <b>Consumer Discretionary</b>  |                 |     |                      |                     |                 |
| Games Workshop Group   | GB              | GBP | 2,017                | 414,680             | 3.69            |
| NVR  | US              | USD | 49                   | 346,331             | 3.08            |
| Moncler  | IT              | EUR | 5,626                | 345,012             | 3.07            |
| Tractor Supply   | US              | USD | 4,828                | 241,883             | 2.15            |
| De' Longhi   | IT              | EUR | 7,213                | 222,640             | 1.98            |
| Expedia Group  | US              | USD | 1,133                | 175,218             | 1.56            |
| Burlington Stores  | US              | USD | 794                  | 175,125             | 1.56            |
| ZOZO   | JP              | JPY | 15,900               | 161,437             | 1.43            |
| Take-Two Interactive Software  | US              | USD | 686                  | 158,713             | 1.41            |
| PRADA  | IT              | HKD | 12,400               | 77,400              | 0.69            |
|  |                 |     |                      | <b>2,318,439</b>    | <b>20.60</b>    |
| <b>Healthcare</b>  |                 |     |                      |                     |                 |
| TransMedics Group  | US              | USD | 3,064                | 278,885             | 2.48            |
| ResMed   | US              | USD | 1,099                | 257,935             | 2.29            |
| Insulet  | US              | USD | 503                  | 125,589             | 1.12            |
| QIAGEN (DE)  | NL              | EUR | 2,118                | 90,744              | 0.81            |
| Ascendis Pharma ADR  | DK              | USD | 160                  | 26,747              | 0.24            |
|  |                 |     |                      | <b>779,900</b>      | <b>6.93</b>     |
| <b>Financials</b>  |                 |     |                      |                     |                 |
| Brown & Brown  | US              | USD | 2,758                | 302,056             | 2.68            |
| Ares Management (A)  | US              | USD | 1,827                | 274,068             | 2.44            |
| Corpay   | US              | USD | 743                  | 237,990             | 2.12            |
| RenaissanceRe Holdings   | BM              | USD | 696                  | 166,595             | 1.48            |
| Willis Towers Watson   | GB              | USD | 426                  | 129,990             | 1.16            |
| SCOR   | FR              | EUR | 3,997                | 125,097             | 1.11            |
|  |                 |     |                      | <b>1,235,796</b>    | <b>10.98</b>    |
| <b>Real Estate</b>   |                 |     |                      |                     |                 |
| CBRE Group (A)   | US              | USD | 2,619                | 316,978             | 2.82            |
|  |                 |     |                      | <b>316,978</b>      | <b>2.82</b>     |
| <b>Open Ended Fund</b>   |                 |     |                      |                     |                 |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD                        | IE              | USD | 15                   | 302,868             | 2.69            |
|  |                 |     |                      | <b>302,868</b>      | <b>2.69</b>     |

## Securities Admitted to or Dealt on Other Regulated Markets

|                     |    |     |       |                |             |
|---------------------|----|-----|-------|----------------|-------------|
| <b>Financials</b>   |    |     |       |                |             |
| Cboe Global Markets | US | USD | 1,346 | 295,016        | 2.62        |
|                     |    |     |       | <b>295,016</b> | <b>2.62</b> |

|  | Market Value      | % Net<br>Assets |
|--|-------------------|-----------------|
| <b>Total Investments (Cost USD 10,458,935)</b> | <b>11,170,646</b> | <b>99.28</b>    |
| Other Assets and Liabilities                   | 81,489            | 0.72            |
| <b>Net Assets</b>                              | <b>11,252,135</b> | <b>100.00</b>   |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA                       | US           | 50.02        |
| UK                        | GB           | 11.71        |
| Italy                     | IT           | 7.14         |
| Germany                   | DE           | 7.12         |
| France                    | FR           | 4.99         |
| Japan                     | JP           | 4.84         |
| Ireland                   | IE           | 4.49         |
| Sweden                    | SE           | 4.25         |
| Vietnam                   | VN           | 2.18         |
| Bermuda                   | BM           | 1.48         |
| Netherlands               | NL           | 0.81         |
| Denmark                   | DK           | 0.24         |
| Cash and other net assets |              | 0.72         |

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



## Schedule of Investments as at 30 April 2025

|  | Country<br>Code | Ccy | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|--|-----------------|-----|----------------------|---------------------|-----------------|
| <b>Securities Admitted to or Dealt on an Official Stock Exchange</b> |                 |     |                      |                     |                 |
| <b>Energy</b>  |                 |     |                      |                     |                 |
| Cameco (CA)  | CA              | CAD | 10,186               | 456,506             | 2.99            |
| Yellow Cake (London)   | GB              | GBP | 75,286               | 430,900             | 2.82            |
|  |                 |     |                      | <b>887,406</b>      | <b>5.82</b>     |

**Materials**

|  |    |     |           |                   |              |
|--|----|-----|-----------|-------------------|--------------|
| Freeport-McMoRan                       | US | USD | 16,191    | 579,314           | 3.80         |
| Ivanhoe Mines                          | CA | CAD | 56,279    | 511,868           | 3.35         |
| Linde                                  | US | USD | 1,042     | 471,370           | 3.09         |
| Zijin Mining Group (H)                 | CN | HKD | 216,000   | 471,091           | 3.09         |
| Norsk Hydro                            | NO | NOK | 89,375    | 469,594           | 3.08         |
| Sumitomo Metal Mining                  | JP | JPY | 21,000    | 464,539           | 3.04         |
| Air Liquide                            | FR | EUR | 2,264     | 463,892           | 3.04         |
| Steel Dynamics                         | US | USD | 3,453     | 445,610           | 2.92         |
| UPM-Kymmene                            | FI | EUR | 15,373    | 406,824           | 2.67         |
| Teck Resources (B)                     | CA | CAD | 12,037    | 404,357           | 2.65         |
| Pan American Silver                    | CA | CAD | 15,113    | 378,878           | 2.48         |
| Cia de Minas Buenaventura SAA ADR      | PE | USD | 26,040    | 366,122           | 2.40         |
| Nutrien                                | CA | CAD | 6,253     | 350,606           | 2.30         |
| SOUTH32                                | AU | AUD | 197,461   | 339,802           | 2.23         |
| Anglo American (UK)                    | GB | GBP | 12,398    | 335,613           | 2.20         |
| ERO Copper                             | CA | CAD | 25,815    | 321,531           | 2.11         |
| CMOC Group (H)                         | CN | HKD | 402,000   | 314,275           | 2.06         |
| Champion Iron                          | AU | AUD | 108,069   | 313,147           | 2.05         |
| Coeur Mining                           | US | USD | 54,944    | 303,016           | 1.99         |
| Fresnillo                              | MX | GBP | 21,946    | 293,378           | 1.92         |
| Nickel Industries                      | AU | AUD | 803,119   | 287,417           | 1.88         |
| Adriatic Metals CDI                    | GB | AUD | 100,597   | 272,148           | 1.78         |
| Smurfit WestRock                       | IE | USD | 5,717     | 238,799           | 1.57         |
| IGO                                    | AU | AUD | 93,486    | 232,649           | 1.52         |
| Sociedad Quimica y Minera de Chile ADR | CL | USD | 6,441     | 220,025           | 1.44         |
| Lynas Rare Earths                      | AU | AUD | 38,671    | 210,338           | 1.38         |
| Wacker Chemie                          | DE | EUR | 2,746     | 205,667           | 1.35         |
| Sims                                   | AU | AUD | 22,116    | 205,149           | 1.34         |
| Southern Copper (US)                   | US | USD | 2,275     | 202,225           | 1.33         |
| MP Materials                           | US | USD | 8,355     | 198,682           | 1.30         |
| Central Asia Metals                    | GB | GBP | 85,254    | 174,480           | 1.14         |
| Alphamin Resources                     | MU | CAD | 254,290   | 169,410           | 1.11         |
| MAC Copper                             | AU | USD | 17,699    | 163,539           | 1.07         |
| First Quantum Minerals (CA)            | CA | CAD | 12,210    | 162,069           | 1.06         |
| CF Industries Holdings                 | US | USD | 2,076     | 161,451           | 1.06         |
| Vale Indonesia                         | ID | IDR | 1,061,637 | 158,875           | 1.04         |
| Foran Mining                           | CA | CAD | 61,255    | 149,484           | 0.98         |
|  |    |     |           | <b>11,417,234</b> | <b>74.83</b> |

**Industrials**

|        |    |     |       |                |             |
|--------|----|-----|-------|----------------|-------------|
| Befesa | LU | EUR | 5,983 | 181,280        | 1.19        |
|        |    |     |       | <b>181,280</b> | <b>1.19</b> |

**Consumer Staples**

|                     |    |     |        |                |             |
|---------------------|----|-----|--------|----------------|-------------|
| Bunge Global        | US | USD | 4,944  | 388,796        | 2.55        |
| Darling Ingredients | US | USD | 11,587 | 369,162        | 2.42        |
|                     |    |     |        | <b>757,958</b> | <b>4.97</b> |

**Financials**

|                               |    |     |        |                |             |
|-------------------------------|----|-----|--------|----------------|-------------|
| Sprott Physical Uranium Trust | CA | CAD | 15,209 | 223,573        | 1.47        |
|                               |    |     |        | <b>223,573</b> | <b>1.47</b> |

**Open Ended Fund**

|   |    |     |    |                |             |
|---|----|-----|----|----------------|-------------|
| Fidelity ILF - The US Dollar Fund - A-ACC-USD | IE | USD | 25 | 516,950        | 3.39        |
|   |    |     |    | <b>516,950</b> | <b>3.39</b> |

## Securities Admitted to or Dealt on Other Regulated Markets

**Energy**

|                           |    |     |       |                |             |
|---------------------------|----|-----|-------|----------------|-------------|
| Nac Kazatomprom GDR Reg S | KZ | USD | 7,161 | 238,461        | 1.56        |
|                           |    |     |       | <b>238,461</b> | <b>1.56</b> |

**Materials**

|                  |    |     |         |                  |             |
|------------------|----|-----|---------|------------------|-------------|
| Grupo Mexico (B) | MX | MXN | 108,100 | 554,222          | 3.63        |
| Suzano           | BR | BRL | 43,900  | 390,539          | 2.56        |
| Minsur (T)       | PE | PEN | 66,740  | 74,160           | 0.49        |
|                  |    |     |         | <b>1,018,921</b> | <b>6.68</b> |

|           |  |  |  |     |        |
|-----------|--|--|--|-----|--------|
| Fractions |  |  |  | (3) | (0.00) |
|-----------|--|--|--|-----|--------|

|  |  |  |  |                   |              |
|--|--|--|--|-------------------|--------------|
| <b>Total Investments (Cost USD 16,292,463)</b> |  |  |  | <b>15,241,780</b> | <b>99.89</b> |
|--|--|--|--|-------------------|--------------|

|  | Underlying<br>exposure USD | Unrealised<br>gain/(loss)<br>USD | % Net<br>Assets |
|--|----------------------------|----------------------------------|-----------------|
| Bought SGD Sold USD at 1.31378841 15/05/2025 | 2,512                      | 17                               | 0.00            |
| Bought SGD Sold USD at 1.31215782 15/05/2025 | 2,210                      | 12                               | 0.00            |
| Bought USD Sold SGD at 0.74939231 15/05/2025 | 1,993                      | (44)                             | (0.00)          |
|  |                            | <b>980</b>                       | <b>0.01</b>     |

|                              |        |      |
|------------------------------|--------|------|
| Other Assets and Liabilities | 15,194 | 0.10 |
|------------------------------|--------|------|

|                   |                   |               |
|-------------------|-------------------|---------------|
| <b>Net Assets</b> | <b>15,257,954</b> | <b>100.00</b> |
|-------------------|-------------------|---------------|

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA                       | US           | 20.45        |
| Canada                    | CA           | 19.39        |
| Australia                 | AU           | 11.48        |
| UK                        | GB           | 7.95         |
| Mexico                    | MX           | 5.56         |
| China                     | CN           | 5.15         |
| Ireland                   | IE           | 4.95         |
| Norway                    | NO           | 3.08         |
| Japan                     | JP           | 3.04         |
| France                    | FR           | 3.04         |
| Peru                      | PE           | 2.89         |
| Finland                   | FI           | 2.67         |
| Brazil                    | BR           | 2.56         |
| Kazakhstan                | KZ           | 1.56         |
| Chile                     | CL           | 1.44         |
| Germany                   | DE           | 1.35         |
| Luxembourg                | LU           | 1.19         |
| Mauritius                 | MU           | 1.11         |
| Indonesia                 | ID           | 1.04         |
| Cash and other net assets |              | 0.11         |

## Forward Foreign Exchange Contracts

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

|  |        |     |      |
|--|--------|-----|------|
| Bought SGD Sold USD at 1.33446496 15/05/2025 | 43,088 | 977 | 0.01 |
| Bought SGD Sold USD at 1.31474611 15/05/2025 | 2,434  | 18  | 0.00 |

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

Schedule of Investments as at 30 April 2025

|   | Country<br>Code | Ccy | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|---|-----------------|-----|----------------------|---------------------|-----------------|
| Securities Admitted to or Dealt on an Official Stock Exchange |                 |     |                      |                     |                 |
| Utilities   |                 |     |                      |                     |                 |
| United Util. Water Fin. 3.75% 23/05/2034 EMTN                 | GB              | EUR | 350,000              | 397,805             | 1.89            |
| Severn Trent Util. Fin. 3.875% 04/08/2035 EMTN                | GB              | EUR | 350,000              | 396,348             | 1.88            |
| American Water Capital 5.25% 01/03/2035                       | US              | USD | 300,000              | 301,454             | 1.43            |
| Affinity Water Finance 6.25% 12/09/2040 EMTN                  | GB              | GBP | 200,000              | 269,084             | 1.28            |
| Northumbrian Water Finance 1.625% 11/10/2026                  | GB              | GBP | 200,000              | 254,618             | 1.21            |
| Suez SACA 5.00% 03/11/2032 EMTN                               | FR              | EUR | 200,000              | 247,514             | 1.18            |
| Veolia Environment 5.993% VRN (Perpetual)                     | FR              | EUR | 200,000              | 240,975             | 1.14            |
| Manila Water 4.375% 30/07/2030                                | PH              | USD | 200,000              | 192,529             | 0.91            |
| American Water Capital 5.45% 01/03/2054                       | US              | USD | 200,000              | 191,569             | 0.91            |
| Contemporary Ruiding 2.625% 17/09/2030                        | VG              | USD | 200,000              | 181,769             | 0.86            |
| Essential Utilities 5.30% 01/05/2052                          | US              | USD | 200,000              | 180,424             | 0.86            |
| Wessex Water Ser. Fin. 6.50% 19/09/2040 EMTN                  | GB              | GBP | 126,000              | 168,902             | 0.80            |
| South West Water Finance 5.75% 11/12/2032                     | GB              | GBP | 110,000              | 148,023             | 0.70            |
| Southern Co Gas Capital 6.64% 31/03/2026                      | KY              | GBP | 107,000              | 139,659             | 0.66            |
| NGG Finance 5.625% VRN 18/06/2073                             | GB              | GBP | 100,000              | 133,339             | 0.63            |
| Anglian Water Osp. Fin. 4.00% 08/03/2026 EMTN                 | GB              | GBP | 100,000              | 128,976             | 0.61            |
|   |                 |     |                      | <b>3,572,988</b>    | <b>16.97</b>    |
| Materials   |                 |     |                      |                     |                 |
| Ecolab 2.125% 15/08/2050                                      | US              | USD | 700,000              | 376,925             | 1.79            |
| Brambles USA 3.625% 02/04/2033 EMTN                           | US              | EUR | 258,000              | 295,551             | 1.40            |
| STORA ENSO 4.25% 01/09/2029 EMTN                              | FI              | EUR | 200,000              | 235,794             | 1.12            |
| DS Smith 4.375% 27/07/2027 EMTN                               | GB              | EUR | 200,000              | 235,349             | 1.12            |
| Antofagasta 6.25% 02/05/2034 Reg S                            | GB              | USD | 200,000              | 202,920             | 0.96            |
| LG Chemical 3.625% 15/04/2029 Reg S                           | KR              | USD | 200,000              | 191,183             | 0.91            |
| AIR Lease Sukuk 3.375% 29/05/2034 EMTN                        | FR              | EUR | 100,000              | 116,236             | 0.55            |
| Linde Finance 0.55% 19/05/2032 EMTN                           | NL              | EUR | 100,000              | 95,718              | 0.45            |
|   |                 |     |                      | <b>1,749,676</b>    | <b>8.31</b>     |
| Industrials   |                 |     |                      |                     |                 |
| Pentair Finance 5.90% 15/07/2032                              | LU              | USD | 400,000              | 409,731             | 1.95            |
| Xylem (NY) 1.95% 30/01/2028                                   | US              | USD | 400,000              | 375,327             | 1.78            |
| Bazalgette Finance 2.75% 10/03/2034 EMTN                      | GB              | GBP | 300,000              | 322,493             | 1.53            |
| Jacobs Engineering 5.90% 01/03/2033                           | US              | USD | 200,000              | 204,560             | 0.97            |
| Waste Connections 5.00% 01/03/2034                            | CA              | USD | 200,000              | 200,547             | 0.95            |
| AECOM 5.125% 15/03/2027                                       | US              | USD | 200,000              | 199,700             | 0.95            |
| LG Energy Solution 5.375% 02/04/2030 Reg S                    | KR              | USD | 200,000              | 198,984             | 0.95            |
| Quanta Services 5.25% 09/08/2034                              | US              | USD | 200,000              | 197,294             | 0.94            |
| Valmont 5.25% 01/10/2054                                      | US              | USD | 150,000              | 135,075             | 0.64            |
| Xylem (NY) 2.25% 30/01/2031                                   | US              | USD | 100,000              | 87,358              | 0.41            |
|   |                 |     |                      | <b>2,331,069</b>    | <b>11.07</b>    |
| Consumer Discretionary  |                 |     |                      |                     |                 |
| General Mills 5.05% 04/04/2028                                | US              | USD | 300,000              | 300,622             | 1.43            |
| Compass Group 4.375% 08/09/2032 EMTN                          | GB              | GBP | 200,000              | 259,904             | 1.23            |
| Ford Motor Credit 3.25% 12/02/2032                            | US              | USD | 50,000               | 40,861              | 0.19            |
|   |                 |     |                      | <b>601,387</b>      | <b>2.86</b>     |
| Consumer Staples  |                 |     |                      |                     |                 |
| Carlsberg Breweries 3.00% 28/08/2029 EMTN                     | DK              | EUR | 105,000              | 120,223             | 0.57            |
| Tesco Corporate Trea. Ser. 3.375% 06/05/2032 EMTN             | GB              | EUR | 100,000              | 112,537             | 0.53            |
|   |                 |     |                      | <b>232,760</b>      | <b>1.11</b>     |
| Financials  |                 |     |                      |                     |                 |
| Kommunalbanken 0.75% 05/07/2028 EMTN                          | DK              | EUR | 400,000              | 435,241             | 2.07            |
| Arion Banki HF 0.375% 14/07/2025 EMTN                         | IS              | EUR | 300,000              | 339,112             | 1.61            |
| Nederlandse Waterschap. 2.375% 24/03/2026 144A                | NL              | USD | 300,000              | 295,901             | 1.41            |
| Co-Operative Bank Holdings 9.50% VRN 24/05/2028               | GB              | GBP | 200,000              | 289,663             | 1.38            |
| CNP Assurances 5.25% VRN 18/07/2053 EMTN                      | FR              | EUR | 200,000              | 241,554             | 1.15            |
| Credit Agricole 4.375% 27/11/2033 EMTN                        | FR              | EUR | 200,000              | 238,447             | 1.13            |
| Shinhan Bank 4.375% 13/04/2032 144A                           | KR              | USD | 200,000              | 189,466             | 0.90            |
| Banco BPM 4.875% VRN 17/01/2030 EMTN                          | IT              | EUR | 150,000              | 179,515             | 0.85            |
| ANZ Banking Group 5.101% VRN 03/02/2033 EMTN                  | AU              | EUR | 100,000              | 118,998             | 0.57            |
| BNP Paribas 4.25% VRN 13/04/2031 EMTN                         | FR              | EUR | 100,000              | 118,884             | 0.56            |
| ABN AMRO Bank 3.00% 25/02/2031 EMTN                           | NL              | EUR | 100,000              | 114,177             | 0.54            |
|   |                 |     |                      | <b>2,560,958</b>    | <b>12.16</b>    |
| Real Estate   |                 |     |                      |                     |                 |
| Prologis Euro Finance 4.625% 15/01/2033                       | US              | USD | 200,000              | 196,544             | 0.93            |
|   |                 |     |                      | <b>196,544</b>      | <b>0.93</b>     |
| Open Ended Fund   |                 |     |                      |                     |                 |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD                 | IE              | USD | 25                   | 515,083             | 2.45            |
|   |                 |     |                      | <b>515,083</b>      | <b>2.45</b>     |

Securities Admitted to or Dealt on Other Regulated Markets

|   |    |     |         |                  |             |
|---|----|-----|---------|------------------|-------------|
| Utilities                                   |    |     |         |                  |             |
| ACEA 3.875% 24/01/2031                      | IT | EUR | 200,000 | 236,388          | 1.12        |
| Iren 4.50% VRN (Perpetual)                  | IT | EUR | 200,000 | 225,900          | 1.07        |
| Hera 0.875% 05/07/2027 EMTN                 | IT | EUR | 200,000 | 219,425          | 1.04        |
| Engie 5.875% 10/04/2054 Reg S               | FR | USD | 200,000 | 195,636          | 0.93        |
| Electricite de France 6.00% 22/04/2064 144A | FR | USD | 200,000 | 187,273          | 0.89        |
| Amprion 3.625% 21/05/2031 EMTN              | DE | EUR | 100,000 | 116,413          | 0.55        |
| ELM for FI 3.75% VRN (Perpetual)            | NL | EUR | 100,000 | 113,341          | 0.54        |
| Iren 1.95% 19/09/2025 EMTN                  | IT | EUR | 100,000 | 113,188          | 0.54        |
| TC Dudgeon Ofco 3.158% 12/11/2038           | GB | GBP | 82,008  | 94,067           | 0.45        |
| Wods Transmission 3.446% 24/08/2034         | GB | GBP | 64,198  | 80,342           | 0.38        |
|   |    |     |         | <b>1,581,973</b> | <b>7.51</b> |

|  | Country<br>Code | Ccy | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|--|-----------------|-----|----------------------|---------------------|-----------------|
| Materials                                      |                 |     |                      |                     |                 |
| Smurfit Kappa Treasury 5.777% 03/04/2054 144A  | IE              | USD | 400,000              | 388,185             | 1.84            |
| Crown Americas 5.25% 01/04/2030                | US              | USD | 200,000              | 199,456             | 0.95            |
| Air Liquide Finance 3.50% 27/09/2046 144A      | FR              | USD | 200,000              | 147,572             | 0.70            |
| Linde 2.00% 10/08/2050                         | US              | USD | 200,000              | 104,850             | 0.50            |
| Nature Conservancy 3.957% 01/03/2052           | US              | USD | 100,000              | 79,074              | 0.38            |
|  |                 |     |                      | <b>919,137</b>      | <b>4.37</b>     |
| Industrials                                    |                 |     |                      |                     |                 |
| ABP Finance 6.25% 14/12/2026 EMTN              | GB              | GBP | 300,000              | 410,162             | 1.95            |
| Arcadis 4.875% 28/02/2028                      | NL              | EUR | 300,000              | 353,758             | 1.68            |
| Veralto 5.45% 18/09/2033                       | US              | USD | 300,000              | 305,940             | 1.45            |
| Holding d'Infra. de Trans. 4.875% 24/10/2029   | FR              | EUR | 196,000              | 224,367             | 1.07            |
| AP Moller 5.875% 14/09/2033 Reg S              | DK              | USD | 200,000              | 204,569             | 0.97            |
| LG Energy Solution 5.25% 02/04/2028 Reg S      | KR              | USD | 200,000              | 200,975             | 0.95            |
| Mueller Water Products 4.00% 15/06/2029 144A   | US              | USD | 200,000              | 187,983             | 0.89            |
| Siemens Finance 3.30% 15/09/2046 144A          | NL              | USD | 250,000              | 181,031             | 0.86            |
| GFL Environmental 6.75% 15/01/2031 144A        | CA              | USD | 150,000              | 155,086             | 0.74            |
| Stantec 5.393% 27/06/2030                      | CA              | CAD | 200,000              | 153,716             | 0.73            |
| Advanced Drainage Sys. 6.375% 15/06/2030 144A  | US              | USD | 150,000              | 152,510             | 0.72            |
| WSP Global 4.754% 12/09/2034                   | CA              | CAD | 200,000              | 146,527             | 0.70            |
| Holding d'Infra. de Trans. 4.50% 06/04/2027    | FR              | EUR | 100,000              | 115,477             | 0.55            |
| Seaspan 5.50% 01/08/2029 144A                  | MH              | USD | 118,000              | 107,967             | 0.51            |
| Clean Harbors 6.375% 01/02/2031 144A           | US              | USD | 100,000              | 101,737             | 0.48            |
| Tetra Tech 2.25% 15/08/2028                    | US              | USD | 44,000               | 46,596              | 0.22            |
|  |                 |     |                      | <b>3,048,401</b>    | <b>14.48</b>    |
| Information Technology                         |                 |     |                      |                     |                 |
| Autodesk 2.40% 15/12/2031                      | US              | USD | 400,000              | 345,517             | 1.64            |
| SK Hynix 6.50% 17/01/2033 144A                 | KR              | USD | 200,000              | 212,766             | 1.01            |
|  |                 |     |                      | <b>558,283</b>      | <b>2.65</b>     |
| Consumer Staples                               |                 |     |                      |                     |                 |
| Mars 4.75% 20/04/2033 144A                     | US              | USD | 300,000              | 296,897             | 1.41            |
| Cargill 2.125% 10/11/2031 144A                 | US              | USD | 150,000              | 129,099             | 0.61            |
|  |                 |     |                      | <b>425,996</b>      | <b>2.02</b>     |
| Financials                                     |                 |     |                      |                     |                 |
| UniCredit 4.60% VRN 14/02/2030 EMTN            | IT              | EUR | 300,000              | 362,234             | 1.72            |
| Intesa Sanpaolo 5.625% 08/03/2033 EMTN         | IT              | EUR | 200,000              | 254,229             | 1.21            |
| Channel Link Ent. Fin. 3.043% VRN 30/06/2050   | GB              | GBP | 200,000              | 243,254             | 1.16            |
| CaixaBank 4.125% VRN 09/02/2032 EMTN           | ES              | EUR | 200,000              | 235,909             | 1.12            |
| Permanent TSB Group 4.25% VRN 10/07/2030 EMTN  | IE              | EUR | 200,000              | 233,061             | 1.11            |
| Landsbankinn 0.75% 25/05/2026                  | IS              | EUR | 200,000              | 222,142             | 1.06            |
| African Development Bank 5.75% VRN (Perpetual) | SU              | USD | 200,000              | 191,584             | 0.91            |
| ABN AMRO Bank 2.47% VRN 13/12/2029 144A        | NL              | USD | 200,000              | 185,293             | 0.88            |
| Islandsbanki 3.875% 20/09/2030 EMTN            | IS              | EUR | 154,000              | 176,505             | 0.84            |
| Danske Bank 4.50% VRN 09/11/2028 EMTN          | DK              | EUR | 100,000              | 118,782             | 0.56            |
| Channel Link Ent. Fin. 2.706% VRN 30/06/2050   | GB              | EUR | 100,000              | 111,058             | 0.53            |
|  |                 |     |                      | <b>2,334,051</b>    | <b>11.09</b>    |
| Real Estate                                    |                 |     |                      |                     |                 |
| SELP Finance Sarl 0.875% 27/05/2029            | LU              | EUR | 200,000              | 207,569             | 0.99            |
|  |                 |     |                      | <b>207,569</b>      | <b>0.99</b>     |

|   |  |  |   |                   |
|---|--|--|---|-------------------|
| Fractions                               |  |  | 2 | 0.00              |
| Total Investments (Cost USD 20,595,066) |  |  |   | <b>20,835,877</b> |
|   |  |  |   | <b>98.97</b>      |

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

Credit Default Swaps

|  |     |         |                 |               |
|--|-----|---------|-----------------|---------------|
| Bought protection on iTraxx Xover S43 20/06/2030 | EUR | 370,000 | (27,071)        | (0.13)        |
|  |     |         | <b>(27,071)</b> | <b>(0.13)</b> |

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

Forward Foreign Exchange Contracts

|  |  |           |        |        |
|--|--|-----------|--------|--------|
| Bought EUR Sold USD at 0.91509811 07/05/2025   |  | 373,730   | 14,492 | 0.07   |
| Bought CAD Sold USD at 1.43128401 07/05/2025   |  | 356,323   | 13,085 | 0.06   |
| Bought JPY Sold USD at 148.65709737 07/05/2025 |  | 141,218   | 6,027  | 0.03   |
| Bought USD Sold GBP at 1.33794900 10/06/2025   |  | 2,164,307 | 5,846  | 0.03   |
| Bought CHF Sold USD at 0.87766401 07/05/2025   |  | 75,200    | 5,035  | 0.02   |
| Bought USD Sold EUR at 1.13941300 10/06/2025   |  | 2,746,241 | 4,302  | 0.02   |
| Bought AUD Sold USD at 1.59732158 07/05/2025   |  | 113,315   | 2,486  | 0.01   |
| Bought CAD Sold USD at 1.38064712 10/06/2025   |  | 369,392   | 677    | 0.00   |
| Bought USD Sold TWD at 0.03151691 10/06/2025   |  | 208,637   | 541    | 0.00   |
| Bought CHF Sold USD at 0.82153405 10/06/2025   |  | 80,338    | 241    | 0.00   |
| Bought JPY Sold USD at 142.21052726 10/06/2025 |  | 147,619   | 204    | 0.00   |
| Bought AUD Sold USD at 1.56460974 10/06/2025   |  | 115,684   | 160    | 0.00   |
| Bought TWD Sold USD at 31.95199950 07/05/2025  |  | 207,718   | (61)   | (0.00) |
| Bought USD Sold AUD at 0.63889398 07/05/2025   |  | 115,801   | (161)  | (0.00) |
| Bought USD Sold JPY at 0.00700497 07/05/2025   |  | 147,245   | (190)  | (0.00) |

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

## Schedule of Investments as at 30 April 2025

|  | Underlying<br>exposure USD | Unrealised<br>gain/(loss)<br>USD | % Net<br>Assets |
|--|----------------------------|----------------------------------|-----------------|
| Bought USD Sold CHF at 1.21227545 07/05/2025 | 80,235                     | (224)                            | (0.00)          |
| Bought USD Sold CAD at 0.72307443 07/05/2025 | 369,409                    | (641)                            | (0.00)          |
| Bought USD Sold GBP at 1.29250705 07/05/2025 | 140,088                    | (4,375)                          | (0.02)          |
| Bought EUR Sold USD at 0.87945410 07/05/2025 | 2,744,885                  | (4,623)                          | (0.02)          |
| Bought GBP Sold USD at 0.74752075 07/05/2025 | 2,169,839                  | (5,810)                          | (0.03)          |
| Bought USD Sold TWD at 0.03022593 07/05/2025 | 207,657                    | (7,047)                          | (0.03)          |
| Bought USD Sold GBP at 1.29443240 07/05/2025 | 2,023,941                  | (60,287)                         | (0.29)          |
| Bought USD Sold EUR at 1.08402240 07/05/2025 | 3,128,484                  | (140,918)                        | (0.67)          |
|  |                            | <b>(171,241)</b>                 | <b>(0.81)</b>   |

|   | Ccy | Underlying<br>exposure | Unrealised<br>gain/(loss)<br>USD | % Net<br>Assets |
|---|-----|------------------------|----------------------------------|-----------------|
| <b>Futures</b>                                    |     |                        |                                  |                 |
| US 5 Year Note Future 30/06/2025                  | USD | 1,528,844              | 20,547                           | 0.10            |
| US 2 Year Note Future 30/06/2025                  | USD | 2,913,969              | 13,375                           | 0.06            |
| US Ultra Bond Future 18/06/2025                   | USD | (121,313)              | 5,469                            | 0.03            |
| 10 Year Mini Japanese Gov. Bond Future 12/06/2025 | JPY | 14,086,000             | 2,166                            | 0.01            |
| Euro-Schatz Bond Future 06/06/2025                | EUR | 215,140                | 1,373                            | 0.01            |
| US 10 Year Ultra Bond Future 18/06/2025           | USD | 114,797                | 1,060                            | 0.01            |
| Canada 10 Year Bond Future 19/06/2025             | CAD | 369,900                | 217                              | 0.00            |
| US 10 Year Note Future 18/06/2025                 | USD | (112,234)              | (1,375)                          | (0.01)          |
| Euro-Bobl Bond Future 06/06/2025                  | EUR | (478,520)              | (7,115)                          | (0.03)          |
| Euro-Bund Bond Future 06/06/2025                  | EUR | (527,120)              | (9,703)                          | (0.05)          |
| Long Gilt Bond Future 26/06/2025                  | GBP | (654,640)              | (19,600)                         | (0.09)          |
| US Long Bond Future 18/06/2025                    | USD | 817,469                | (20,699)                         | (0.10)          |
|   |     |                        | <b>(14,285)</b>                  | <b>(0.07)</b>   |

|                              |         |      |
|------------------------------|---------|------|
| Other Assets and Liabilities | 430,325 | 2.04 |
|------------------------------|---------|------|

|                   |                   |               |
|-------------------|-------------------|---------------|
| <b>Net Assets</b> | <b>21,053,605</b> | <b>100.00</b> |
|-------------------|-------------------|---------------|

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA                       | US           | 23.91        |
| UK                        | GB           | 20.23        |
| France                    | FR           | 9.85         |
| Italy                     | IT           | 7.56         |
| Netherlands               | NL           | 6.36         |
| Ireland                   | IE           | 5.40         |
| Korea                     | KR           | 4.72         |
| Denmark                   | DK           | 4.17         |
| Iceland                   | IS           | 3.50         |
| Canada                    | CA           | 3.12         |
| Luxembourg                | LU           | 2.93         |
| Spain                     | ES           | 1.12         |
| Finland                   | FI           | 1.12         |
| Philippines               | PH           | 0.91         |
| Supranational             | SU           | 0.91         |
| Virgin Islands (British)  | VG           | 0.86         |
| Cayman Islands            | KY           | 0.66         |
| Australia                 | AU           | 0.57         |
| Germany                   | DE           | 0.55         |
| Marshall Islands          | MH           | 0.51         |
| Cash and other net assets |              | 1.03         |

## Schedule of Investments as at 30 April 2025

|   | Country<br>Code | Ccy | Shares or<br>Nominal       | Market Value<br>CNY              | % Net<br>Assets |
|---|-----------------|-----|----------------------------|----------------------------------|-----------------|
| <b>Securities Admitted to or Dealt on Other Regulated Markets</b> |                 |     |                            |                                  |                 |
| <b>Utilities</b>  |                 |     |                            |                                  |                 |
| China South. Po. Grid 2.45% 25/03/2029 MTN                        | CN              | CNY | 10,000,000                 | 10,166,398                       | 4.84            |
| State Power Investment 2.15% 22/10/2029 MTN                       | CN              | CNY | 10,000,000                 | 10,041,800                       | 4.78            |
| Shanghai Electric Power 2.11% 12/03/2030 MTN                      | CN              | CNY | 10,000,000                 | 10,031,050                       | 4.78            |
| State Grid Corp. of China 2.11% 28/08/2027 MTN                    | CN              | CNY | 10,000,000                 | 10,018,656                       | 4.77            |
|   |                 |     |                            | <b>40,257,904</b>                | <b>19.17</b>    |
| <b>Industrials</b>  |                 |     |                            |                                  |                 |
| Guangzhou Metro 2.88% 19/01/2029 MTN                              | CN              | CNY | 10,000,000                 | 10,314,200                       | 4.91            |
| China RY Group 2.30% 21/06/2029 MTN                               | CN              | CNY | 10,000,000                 | 10,139,131                       | 4.83            |
|   |                 |     |                            | <b>20,453,331</b>                | <b>9.74</b>     |
| <b>Consumer Discretionary</b>                                     |                 |     |                            |                                  |                 |
| Zhejiang Geely Holding 2.45% 26/09/2029 MTN                       | CN              | CNY | 10,000,000                 | 9,942,900                        | 4.74            |
|   |                 |     |                            | <b>9,942,900</b>                 | <b>4.74</b>     |
| <b>Financials</b>   |                 |     |                            |                                  |                 |
| Export Import Bank of Thailand 3.38% 16/07/2031                   | CN              | CNY | 10,000,000                 | 10,951,977                       | 5.22            |
| ADBC 3.10% 27/02/2033   | CN              | CNY | 10,000,000                 | 10,937,756                       | 5.21            |
| Bank of Cyprus 2.18% 26/07/2034                                   | CN              | CNY | 10,000,000                 | 10,422,645                       | 4.96            |
| ICBC (London) 2.50% 22/05/2034                                    | CN              | CNY | 10,000,000                 | 10,188,900                       | 4.85            |
| Bank of China 2.35% 20/05/2030                                    | CN              | CNY | 10,000,000                 | 10,168,650                       | 4.84            |
| AIIB 2.05% 21/10/2029   | SU              | CNY | 10,000,000                 | 10,061,950                       | 4.79            |
| China Development Bank 2.64% 08/01/2031                           | CN              | CNY | 5,000,000                  | 5,250,625                        | 2.50            |
| ADBC 2.01% 11/09/2031   | CN              | CNY | 4,350,000                  | 4,416,990                        | 2.10            |
|   |                 |     |                            | <b>72,399,493</b>                | <b>34.48</b>    |
| <b>Government</b>   |                 |     |                            |                                  |                 |
| China 1.79% 25/03/2032  | CN              | CNY | 20,000,000                 | 20,265,044                       | 9.65            |
| China 2.27% 25/05/2034  | CN              | CNY | 10,000,000                 | 10,503,528                       | 5.00            |
| China 1.61% 15/02/2035  | CN              | CNY | 10,000,000                 | 9,982,011                        | 4.75            |
| Municipality Of China 1.79% 03/03/2035                            | CN              | CNY | 10,000,000                 | 9,926,650                        | 4.73            |
|   |                 |     |                            | <b>50,677,233</b>                | <b>24.13</b>    |
| <b>Total Investments (Cost CNY 192,121,398)</b>                   |                 |     |                            | <b>193,730,861</b>               | <b>92.26</b>    |
|   |                 |     |                            |                                  |                 |
|   |                 |     | Underlying<br>exposure CNY | Unrealised<br>gain/(loss)<br>CNY | % Net<br>Assets |
| <b>Forward Foreign Exchange Contracts</b>                         |                 |     |                            |                                  |                 |
| Bought CNY Sold USD at 7.25456799 14/05/2025                      |                 |     | 4,526,033                  | (6,437)                          | (0.00)          |
|   |                 |     |                            | <b>(6,437)</b>                   | <b>(0.00)</b>   |
| <b>A-ACC Shares (USD) (hedged)</b>                                |                 |     |                            |                                  |                 |
| Bought USD Sold CNY at 0.13803279 07/05/2025                      |                 |     | 20,533,527                 | 69,283                           | 0.03            |
| Bought USD Sold CNY at 0.13796550 10/06/2025                      |                 |     | 43,469,564                 | 6,573                            | 0.00            |
| Bought USD Sold CNY at 0.13767706 07/05/2025                      |                 |     | 924,628                    | 729                              | 0.00            |
| Bought CNY Sold USD at 7.26753380 07/05/2025                      |                 |     | 43,594,974                 | (9,393)                          | (0.00)          |
| Bought USD Sold CNY at 0.13747122 07/05/2025                      |                 |     | 22,082,441                 | (15,634)                         | (0.01)          |
|   |                 |     |                            | <b>51,558</b>                    | <b>0.02</b>     |
| <b>I-ACC Shares (USD) (hedged)</b>                                |                 |     |                            |                                  |                 |
| Bought USD Sold CNY at 0.13803279 07/05/2025                      |                 |     | 1,104,810                  | 3,728                            | 0.00            |
| Bought USD Sold CNY at 0.13796550 10/06/2025                      |                 |     | 22,870,936                 | 3,458                            | 0.00            |
| Bought USD Sold CNY at 0.13621085 07/05/2025                      |                 |     | 19,822                     | (196)                            | (0.00)          |
| Bought CNY Sold USD at 7.26753380 07/05/2025                      |                 |     | 22,936,918                 | (4,942)                          | (0.00)          |
| Bought USD Sold CNY at 0.13747122 07/05/2025                      |                 |     | 21,824,205                 | (15,451)                         | (0.01)          |
|   |                 |     |                            | <b>(13,403)</b>                  | <b>(0.01)</b>   |
|   |                 |     |                            |                                  |                 |
|   | Ccy             |     | Underlying<br>exposure     | Unrealised<br>gain/(loss)<br>CNY | % Net<br>Assets |
| <b>Interest Rate Swaps</b>  |                 |     |                            |                                  |                 |
| Receive fixed 1.727% pay float. (7d China) 18/10/2029             |                 | CNY | 9,327,000                  | 133,434                          | 0.06            |
| Receive fixed 1.586% pay float. (7d China) 17/02/2030             |                 | CNY | 8,000,000                  | 69,128                           | 0.03            |
| Receive fixed 1.7% pay float. (7d China) 25/02/2030               |                 | CNY | 3,300,000                  | 46,262                           | 0.02            |
| Receive fixed 1.485% pay float. (7d China) 13/01/2030             |                 | CNY | 7,750,000                  | 30,206                           | 0.01            |
| Receive fixed 1.45% pay float. (7d China) 17/12/2029              |                 | CNY | 9,000,000                  | 20,450                           | 0.01            |
| Receive fixed 1.498% pay float. (7d China) 24/01/2030             |                 | CNY | 3,300,000                  | 14,901                           | 0.01            |
| Receive fixed 1.403% pay float. (7d China) 06/05/2030             |                 | CNY | 4,418,000                  | 652                              | 0.00            |
| Receive fixed 1.4% pay float. (7d China) 30/12/2029               |                 | CNY | 9,070,000                  | 85                               | 0.00            |
| Receive fixed 1.343% pay float. (7d China) 14/04/2030             |                 | CNY | 5,000,000                  | (14,055)                         | (0.01)          |
|   |                 |     |                            | <b>301,063</b>                   | <b>0.14</b>     |
| <b>Other Assets and Liabilities</b>                               |                 |     |                            | 15,921,162                       | 7.60            |
| <b>Net Assets</b>   |                 |     |                            | <b>209,984,804</b>               | <b>100.00</b>   |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| China                     | CN           | 87.47        |
| Supranational             | SU           | 4.79         |
| Cash and other net assets |              | 7.74         |

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

## Schedule of Investments as at 30 April 2025

|  | Country<br>Code | Ccy | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|--|-----------------|-----|----------------------|---------------------|-----------------|
| <b>Securities Admitted to or Dealt on an Official Stock Exchange</b> |                 |     |                      |                     |                 |
| <b>Utilities</b>   |                 |     |                      |                     |                 |
| Wessex Water Services Finance 5.125% 31/10/2032                      | GB              | GBP | 300,000              | 384,456             | 1.77            |
| NGG Finance 5.625% VRN 18/06/2073                                    | GB              | GBP | 200,000              | 266,678             | 1.23            |
| Northumbrian Water Finance 1.625% 11/10/2026                         | GB              | GBP | 200,000              | 254,618             | 1.17            |
| Electricité de France 4.75% 17/06/2044 EMTN                          | FR              | EUR | 200,000              | 229,254             | 1.06            |
| American Water Capital 5.25% 01/03/2035                              | US              | USD | 200,000              | 200,969             | 0.93            |
| Thames Water Util. Fin. 6.75% 16/11/2030 EMTN                        | GB              | GBP | 200,000              | 192,170             | 0.89            |
| San Diego Gas & Electric 2.95% 15/08/2051                            | US              | USD | 300,000              | 185,515             | 0.86            |
| SSE 3.74% VRN (Perpetual)  | GB              | GBP | 100,000              | 131,416             | 0.61            |
| Southern Co Gas Capital 6.64% 31/03/2026                             | KY              | GBP | 100,000              | 130,522             | 0.60            |
| Anglian Water Osprey Fin. 2.00% 31/07/2028 EMTN                      | GB              | GBP | 100,000              | 115,302             | 0.53            |
| Thames Water Util. Fin. 4.00% 19/06/2027 EMTN                        | GB              | GBP | 100,000              | 103,320             | 0.48            |
|  |                 |     |                      | <b>2,194,220</b>    | <b>10.12</b>    |

|                                     |    |     |         |                |             |
|-------------------------------------|----|-----|---------|----------------|-------------|
| <b>Materials</b>                    |    |     |         |                |             |
| Brambles USA 3.625% 02/04/2033 EMTN | US | EUR | 258,000 | 295,551        | 1.36        |
|                                     |    |     |         | <b>295,551</b> | <b>1.36</b> |

|   |    |     |         |                  |             |
|---|----|-----|---------|------------------|-------------|
| <b>Industrials</b>                            |    |     |         |                  |             |
| Mobico Group 4.875% 26/09/2031 EMTN           | GB | EUR | 200,000 | 218,305          | 1.01        |
| Trane Technologies Financing 5.25% 03/03/2033 | IE | USD | 200,000 | 204,100          | 0.94        |
| LG Energy Solution 5.375% 02/04/2030 Reg S    | KR | USD | 200,000 | 198,984          | 0.92        |
| GXO Logistics 6.50% 06/05/2034                | US | USD | 150,000 | 150,035          | 0.69        |
| Legrand 3.50% 26/06/2034                      | FR | EUR | 100,000 | 114,860          | 0.53        |
| Teleperformance 0.25% 26/11/2027 EMTN         | FR | EUR | 100,000 | 107,389          | 0.50        |
| Ryder System 4.90% 01/12/2029 MTN             | US | USD | 100,000 | 100,193          | 0.46        |
| Ryder System 5.50% 01/06/2029 MTN             | US | USD | 89,000  | 91,298           | 0.42        |
|   |    |     |         | <b>1,185,164</b> | <b>5.47</b> |

|                               |    |     |         |                |             |
|-------------------------------|----|-----|---------|----------------|-------------|
| <b>Information Technology</b> |    |     |         |                |             |
| Sage Group 2.875% 08/02/2034  | GB | GBP | 200,000 | 219,020        | 1.01        |
|                               |    |     |         | <b>219,020</b> | <b>1.01</b> |

|                                      |    |     |         |                |             |
|--------------------------------------|----|-----|---------|----------------|-------------|
| <b>Consumer Discretionary</b>        |    |     |         |                |             |
| General Mills 5.05% 04/04/2028       | US | USD | 300,000 | 300,622        | 1.39        |
| Denso 1.239% 16/09/2026 Reg S        | JP | USD | 300,000 | 287,791        | 1.33        |
| Allegion US Holding 5.60% 29/05/2034 | US | USD | 68,000  | 68,741         | 0.32        |
| Ford Motor Credit 3.25% 12/02/2032   | US | USD | 50,000  | 40,861         | 0.19        |
|                                      |    |     |         | <b>698,015</b> | <b>3.22</b> |

|   |    |     |         |                |             |
|---|----|-----|---------|----------------|-------------|
| <b>Consumer Staples</b>                           |    |     |         |                |             |
| Tesco Corporate Trea. Ser. 3.375% 06/05/2032 EMTN | GB | EUR | 100,000 | 112,537        | 0.52        |
|   |    |     |         | <b>112,537</b> | <b>0.52</b> |

|                                      |    |     |         |                  |             |
|--------------------------------------|----|-----|---------|------------------|-------------|
| <b>Healthcare</b>                    |    |     |         |                  |             |
| AbbVie 4.25% 21/11/2049              | US | USD | 250,000 | 204,057          | 0.94        |
| CVS Health 4.78% 25/03/2038          | US | USD | 200,000 | 180,540          | 0.83        |
| UnitedHealth Group 5.625% 15/07/2054 | US | USD | 180,000 | 174,126          | 0.80        |
| Becton Dickinson 1.957% 11/02/2031   | US | USD | 200,000 | 170,955          | 0.79        |
| Aetna 4.50% 15/05/2042               | US | USD | 200,000 | 163,263          | 0.75        |
| Stryker 3.375% 11/09/2032            | US | EUR | 120,000 | 136,669          | 0.63        |
| Medtronic 4.15% 15/10/2053           | US | EUR | 120,000 | 134,261          | 0.62        |
| Becton Dickinson 4.685% 15/12/2044   | US | USD | 130,000 | 112,055          | 0.52        |
| HCA 5.25% 01/03/2030                 | US | USD | 104,000 | 105,742          | 0.49        |
|                                      |    |     |         | <b>1,381,668</b> | <b>6.37</b> |

|  |    |     |         |                  |              |
|--|----|-----|---------|------------------|--------------|
| <b>Financials</b>                                |    |     |         |                  |              |
| Lloyds Banking Group 1.985% VRN 15/12/2031       | GB | GBP | 400,000 | 508,202          | 2.34         |
| Intesa Sanpaolo 5.25% 13/01/2030 EMTN            | IT | EUR | 250,000 | 311,647          | 1.44         |
| Sampo 2.50% VRN 03/09/2052 EMTN                  | FI | EUR | 300,000 | 306,981          | 1.42         |
| Woori Bank 4.875% 26/01/2028 Reg S               | KR | USD | 300,000 | 304,194          | 1.40         |
| Co-Operative Bank Holdings 9.50% VRN 24/05/2028  | GB | GBP | 200,000 | 289,663          | 1.34         |
| Lloyds Banking 7.875% VRN (Perpetual)            | GB | GBP | 200,000 | 268,798          | 1.24         |
| Aviva 7.75% VRN (Perpetual)                      | GB | GBP | 200,000 | 264,736          | 1.22         |
| NN Group 5.25% VRN 01/03/2043 EMTN               | NL | EUR | 200,000 | 240,771          | 1.11         |
| Deutsche Bank 4.00% VRN 12/07/2028 EMTN          | DE | EUR | 200,000 | 232,075          | 1.07         |
| BAWAG PSK 3.125% VRN 03/10/2031 EMTN             | AT | EUR | 200,000 | 228,870          | 1.06         |
| Societe Generale 3.75% VRN 15/07/2031            | FR | EUR | 200,000 | 228,866          | 1.06         |
| EDENRED 3.625% 13/06/2031                        | FR | EUR | 200,000 | 228,699          | 1.05         |
| KBC Group 3.00% 25/08/2030 EMTN                  | BE | EUR | 200,000 | 225,987          | 1.04         |
| SWISS Re 2.714% VRN 04/06/2052 EMTN              | GB | EUR | 200,000 | 208,941          | 0.96         |
| NatWest 0.78% VRN 26/02/2030 EMTN                | GB | EUR | 200,000 | 207,844          | 0.96         |
| Zurich Fin. Ireland II 5.50% VRN 23/04/2055 EMTN | IE | USD | 200,000 | 192,184          | 0.89         |
| AIA Group 3.20% 16/09/2040 Reg S                 | HK | USD | 250,000 | 189,850          | 0.88         |
| NatWest Group 3.622% VRN 14/08/2030              | GB | GBP | 100,000 | 133,325          | 0.61         |
| RCB Bonds 4.25% 30/03/2026                       | GB | GBP | 100,000 | 128,379          | 0.59         |
| RCB Bonds 4.50% 20/06/2026 EMTN                  | GB | GBP | 100,000 | 127,745          | 0.59         |
| ABN AMRO Bank 3.00% 25/02/2031 EMTN              | NL | EUR | 100,000 | 114,177          | 0.53         |
|  |    |     |         | <b>4,941,934</b> | <b>22.80</b> |

|   |    |     |         |                |             |
|---|----|-----|---------|----------------|-------------|
| <b>Real Estate</b>                          |    |     |         |                |             |
| Places for People 2.50% 26/01/2036 EMTN     | GB | GBP | 200,000 | 196,296        | 0.91        |
| UNITE Group 5.625% 25/06/2032 EMTN          | GB | GBP | 117,000 | 157,727        | 0.73        |
| Places for People 5.875% 23/05/2031 EMTN    | GB | GBP | 100,000 | 137,823        | 0.64        |
| London & Quadrant Housing 2.625% 05/05/2026 | GB | GBP | 100,000 | 130,996        | 0.60        |
|   |    |     |         | <b>622,842</b> | <b>2.87</b> |

|   |    |     |         |         |      |
|---|----|-----|---------|---------|------|
| <b>Government</b>                       |    |     |         |         |      |
| Chile 3.875% 09/07/2031                 | CL | EUR | 250,000 | 290,906 | 1.34 |
| Korea Housing Finance 2.742% 05/03/2030 | KR | EUR | 214,000 | 244,446 | 1.13 |

|                              | Country<br>Code | Ccy | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|------------------------------|-----------------|-----|----------------------|---------------------|-----------------|
| US Treasury 4.50% 31/12/2031 | US              | USD | 200,000              | 206,535             | 0.95            |
|                              |                 |     |                      | <b>741,887</b>      | <b>3.42</b>     |

|   |    |     |    |                  |             |
|---|----|-----|----|------------------|-------------|
| <b>Open Ended Fund</b>                        |    |     |    |                  |             |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD | IE | USD | 65 | 1,343,821        | 6.20        |
|   |    |     |    | <b>1,343,821</b> | <b>6.20</b> |

|                                   |    |     |         |                |             |
|-----------------------------------|----|-----|---------|----------------|-------------|
| <b>Communication Services</b>     |    |     |         |                |             |
| Orange 1.75% VRN (Perpetual) EMTN | FR | EUR | 100,000 | 110,547        | 0.51        |
|                                   |    |     |         | <b>110,547</b> | <b>0.51</b> |

## Securities Admitted to or Dealt on Other Regulated Markets

|   |    |     |         |                |             |
|---|----|-----|---------|----------------|-------------|
| <b>Materials</b>                                  |    |     |         |                |             |
| Smurfit Westrock Financing 5.418% 15/01/2035 144A | IE | USD | 200,000 | 200,221        | 0.92        |
| Ecolab 2.75% 18/08/2055                           | US | USD | 300,000 | 178,827        | 0.82        |
| SIG Combibloc 3.75% 19/03/2030                    | LU | EUR | 100,000 | 114,932        | 0.53        |
|   |    |     |         | <b>493,980</b> | <b>2.28</b> |

|  |    |     |         |                  |             |
|--|----|-----|---------|------------------|-------------|
| <b>Industrials</b>                           |    |     |         |                  |             |
| LG Energy Solution 5.875% 02/04/2035 Reg S   | KR | USD | 266,000 | 261,084          | 1.20        |
| Verisk Analytics 3.625% 15/05/2050           | US | USD | 340,000 | 240,032          | 1.11        |
| Wabtec Trans. Netherlands 1.25% 03/12/2027   | NL | EUR | 200,000 | 218,955          | 1.01        |
| Holding d'Infra. de Trans. 4.875% 24/10/2029 | FR | EUR | 156,000 | 178,578          | 0.82        |
| East Japan Railway 5.562% 04/09/2054 EMTN    | JP | GBP | 113,000 | 142,786          | 0.66        |
| Carrier Global 2.722% 15/02/2030             | US | USD | 150,000 | 138,445          | 0.64        |
| Rentokil Initial 5.00% 27/06/2032 EMTN       | GB | GBP | 100,000 | 130,886          | 0.60        |
| DSV Panalpina 3.375% 06/11/2034 EMTN         | NL | EUR | 108,000 | 120,492          | 0.56        |
| Holding d'Infra. de Trans. 4.50% 06/04/2027  | FR | EUR | 100,000 | 115,477          | 0.53        |
| Carrier Global 6.20% 15/03/2054              | US | USD | 50,000  | 52,740           | 0.24        |
|  |    |     |         | <b>1,599,475</b> | <b>7.38</b> |

|                               |    |     |         |                |             |
|-------------------------------|----|-----|---------|----------------|-------------|
| <b>Consumer Discretionary</b> |    |     |         |                |             |
| Pearson Fund 3.75% 04/06/2030 | GB | GBP | 200,000 | 252,145        | 1.16        |
|                               |    |     |         | <b>252,145</b> | <b>1.16</b> |

|  |    |     |         |                  |             |
|--|----|-----|---------|------------------|-------------|
| <b>Healthcare</b>                            |    |     |         |                  |             |
| IQVIA 6.25% 01/02/2029                       | US | USD | 200,000 | 208,190          | 0.96        |
| Icon Investments Six DAC 6.00% 08/05/2034    | IE | USD | 200,000 | 199,508          | 0.92        |
| American Airlines 3.25% 08/03/2034           | NL | EUR | 176,000 | 195,833          | 0.90        |
| Alcon Finance 5.75% 06/12/2052 144A          | US | USD | 200,000 | 195,060          | 0.90        |
| Alcon Finance 3.00% 23/09/2029 144A          | US | USD | 200,000 | 186,173          | 0.86        |
| Takeda Pharma 2.05% 31/03/2030               | JP | USD | 200,000 | 177,832          | 0.82        |
| Fresenius Medical Care 3.75% 08/04/2032 EMTN | DE | EUR | 142,000 | 161,851          | 0.75        |
| Amgen 4.875% 01/03/2053                      | US | USD | 100,000 | 86,059           | 0.40        |
|  |    |     |         | <b>1,410,506</b> | <b>6.51</b> |

|  |    |     |         |                  |              |
|--|----|-----|---------|------------------|--------------|
| <b>Financials</b>                                |    |     |         |                  |              |
| CaixaBank 3.625% VRN 19/09/2032 EMTN             | ES | EUR | 300,000 | 343,299          | 1.58         |
| AIB Group 2.25% VRN 04/04/2028 EMTN              | IE | EUR | 250,000 | 280,966          | 1.30         |
| Banco Mercantil 8.375% VRN (Perpetual) Reg S     | MX | USD | 261,000 | 257,173          | 1.19         |
| Permanent TSB Group 4.25% VRN 10/07/2030 EMTN    | IE | EUR | 200,000 | 233,061          | 1.08         |
| Channel Link Ent. Fin. 2.706% VRN 30/06/2050     | GB | EUR | 200,000 | 222,115          | 1.02         |
| Munich Re 5.875% VRN 23/05/2042 Reg S            | DE | USD | 200,000 | 202,532          | 0.93         |
| QBE Insurance Group 5.25% VRN (Perpetual) EMTN   | AU | USD | 200,000 | 199,859          | 0.92         |
| Allianz 5.60% VRN 03/09/2054 Reg S               | DE | USD | 200,000 | 194,572          | 0.90         |
| African Development Bank 5.75% VRN (Perpetual)   | SU | USD | 200,000 | 191,584          | 0.88         |
| Islandsbanki 3.875% 20/09/2030 EMTN              | IS | EUR | 154,000 | 176,505          | 0.81         |
| Munich Re 4.25% VRN 26/05/2044                   | DE | EUR | 100,000 | 115,250          | 0.53         |
| Dresdner Funding Trust I 8.151% 30/06/2031 Reg S | US | USD | 100,000 | 109,022          | 0.50         |
|  |    |     |         | <b>2,525,938</b> | <b>11.65</b> |

|  |    |     |         |                |             |
|--|----|-----|---------|----------------|-------------|
| <b>Real Estate</b>                       |    |     |         |                |             |
| Assura Finance 1.50% 15/09/2030          | GB | GBP | 200,000 | 226,248        | 1.04        |
| SELP Finance Sarl 0.875% 27/05/2029      | LU | EUR | 200,000 | 207,569        | 0.96        |
| Assura Finance 3.00% 19/07/2028          | GB | GBP | 100,000 | 126,223        | 0.58        |
| CPI Property Group 6.00% 27/01/2032 EMTN | LU | EUR | 112,000 | 125,952        | 0.58        |
|  |    |     |         | <b>685,992</b> | <b>3.16</b> |

|                           |    |     |         |                |             |
|---------------------------|----|-----|---------|----------------|-------------|
| <b>Government</b>         |    |     |         |                |             |
| Colombia 8.00% 14/11/2035 | CO | USD | 200,000 | 196,612        | 0.91        |
|                           |    |     |         | <b>196,612</b> | <b>0.91</b> |

|                                      |    |     |         |                |             |
|--------------------------------------|----|-----|---------|----------------|-------------|
| <b>Communication Services</b>        |    |     |         |                |             |
| Deutsche Bank 4.75% 21/06/2038 Reg S | NL | USD | 230,000 | 216,609        | 1.00        |
| KPN 0.875% 15/11/2033 GMTN           | NL | EUR | 100,000 | 92,823         | 0.43        |
|                                      |    |     |         | <b>309,432</b> | <b>1.43</b> |

## Unlisted

|  |    |     |       |               |             |
|--|----|-----|-------|---------------|-------------|
| <b>Utilities</b>                               |    |     |       |               |             |
| Thames Water Super Sen. 9.75% 10/10/2027 Reg S | GB | GBP | 8,072 | 12,030        | 0.06        |
| Thames Water Util. 8.67% 22/03/2027 Reg S      | GB | GBP | 2,250 | 2,564         | 0.01        |
|  |    |     |       | <b>14,594</b> | <b>0.07</b> |

|           |  |  |  |   |      |
|-----------|--|--|--|---|------|
| Fractions |  |  |  | 3 | 0.00 |
|-----------|--|--|--|---|------|

|  |  |  |  |                   |              |
|--|--|--|--|-------------------|--------------|
| <b>Total Investments (Cost USD 20,536,916)</b> |  |  |  | <b>21,335,883</b> | <b>98.42</b> |
|--|--|--|--|-------------------|--------------|

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

## Schedule of Investments as at 30 April 2025

|  | Underlying<br>exposure USD | Unrealised<br>gain/(loss)<br>USD | % Net<br>Assets |
|--|----------------------------|----------------------------------|-----------------|
| <b>Forward Foreign Exchange Contracts</b>      |                            |                                  |                 |
| Bought CAD Sold USD at 1.43128401 07/05/2025   | 643,478                    | 23,631                           | 0.11            |
| Bought GBP Sold USD at 0.78336079 07/05/2025   | 321,691                    | 14,521                           | 0.07            |
| Bought EUR Sold USD at 0.91526068 07/05/2025   | 329,961                    | 12,856                           | 0.06            |
| Bought USD Sold GBP at 1.33794900 10/06/2025   | 4,327,280                  | 11,689                           | 0.05            |
| Bought EUR Sold USD at 0.90357743 07/05/2025   | 379,602                    | 9,756                            | 0.05            |
| Bought JPY Sold USD at 148.65709859 07/05/2025 | 145,563                    | 6,213                            | 0.03            |
| Bought CHF Sold USD at 0.87766398 07/05/2025   | 70,642                     | 4,730                            | 0.02            |
| Bought USD Sold EUR at 1.13941300 10/06/2025   | 2,117,131                  | 3,316                            | 0.02            |
| Bought AUD Sold USD at 1.59732155 07/05/2025   | 107,680                    | 2,363                            | 0.01            |
| Bought GBP Sold USD at 0.75558262 07/05/2025   | 284,549                    | 2,299                            | 0.01            |
| Bought CAD Sold USD at 1.38064711 10/06/2025   | 667,079                    | 1,223                            | 0.01            |
| Bought USD Sold EUR at 1.14379500 07/05/2025   | 143,029                    | 1,089                            | 0.01            |
| Bought GBP Sold USD at 0.75283687 07/05/2025   | 134,159                    | 592                              | 0.00            |
| Bought USD Sold TWD at 0.03151691 10/06/2025   | 214,201                    | 555                              | 0.00            |
| Bought CHF Sold USD at 0.82153405 10/06/2025   | 75,469                     | 227                              | 0.00            |
| Bought JPY Sold USD at 142.21052823 10/06/2025 | 152,162                    | 211                              | 0.00            |
| Bought AUD Sold USD at 1.56460984 10/06/2025   | 109,932                    | 153                              | 0.00            |
| Bought USD Sold EUR at 1.13560423 07/05/2025   | 59,028                     | 23                               | 0.00            |
| Bought TWD Sold USD at 31.95199941 07/05/2025  | 213,257                    | (63)                             | (0.00)          |
| Bought USD Sold AUD at 0.63889401 07/05/2025   | 110,043                    | (153)                            | (0.00)          |
| Bought USD Sold JPY at 0.00700497 07/05/2025   | 151,776                    | (196)                            | (0.00)          |
| Bought USD Sold CHF at 1.21227548 07/05/2025   | 75,372                     | (211)                            | (0.00)          |
| Bought EUR Sold USD at 0.87935667 07/05/2025   | 119,408                    | (217)                            | (0.00)          |
| Bought USD Sold CAD at 0.72307443 07/05/2025   | 667,109                    | (1,157)                          | (0.01)          |
| Bought EUR Sold USD at 0.87945410 07/05/2025   | 2,116,085                  | (3,564)                          | (0.02)          |
| Bought USD Sold EUR at 1.08166908 07/05/2025   | 147,570                    | (6,953)                          | (0.03)          |
| Bought USD Sold TWD at 0.03022593 07/05/2025   | 213,194                    | (7,235)                          | (0.03)          |
| Bought GBP Sold USD at 0.74752075 07/05/2025   | 4,338,341                  | (11,616)                         | (0.05)          |
| Bought USD Sold GBP at 1.29250700 07/05/2025   | 533,669                    | (16,667)                         | (0.08)          |
| Bought USD Sold EUR at 1.08402240 07/05/2025   | 2,614,259                  | (117,756)                        | (0.54)          |
| Bought USD Sold GBP at 1.29443240 07/05/2025   | 4,550,866                  | (135,557)                        | (0.63)          |
|  |                            | <b>(205,898)</b>                 | <b>(0.95)</b>   |

|   | Ccy | Underlying<br>exposure | Unrealised<br>gain/(loss)<br>USD | % Net<br>Assets |
|---|-----|------------------------|----------------------------------|-----------------|
| <b>Futures</b>                                    |     |                        |                                  |                 |
| US 2 Year Note Future 30/06/2025                  | USD | 3,954,672              | 25,055                           | 0.12            |
| US 5 Year Note Future 30/06/2025                  | USD | 1,201,234              | 12,781                           | 0.06            |
| Euro-Buxl 30 Year Bond Future 06/06/2025          | EUR | (248,200)              | 5,492                            | 0.03            |
| 10 Year Mini Japanese Gov. Bond Future 12/06/2025 | JPY | 14,086,000             | 2,166                            | 0.01            |
| Canada 10 Year Bond Future 19/06/2025             | CAD | 739,800                | 434                              | 0.00            |
| US 10 Year Note Future 18/06/2025                 | USD | (673,406)              | 94                               | 0.00            |
| Euro-Bund Bond Future 06/06/2025                  | EUR | (131,780)              | 23                               | 0.00            |
| US Ultra Bond Future 18/06/2025                   | USD | 242,625                | (359)                            | (0.00)          |
| US 10 Year Ultra Bond Future 18/06/2025           | USD | (573,984)              | (1,009)                          | (0.00)          |
| US Long Bond Future 18/06/2025                    | USD | 2,335,625              | (2,219)                          | (0.01)          |
| Euro-Bobl Bond Future 06/06/2025                  | EUR | (478,520)              | (3,416)                          | (0.02)          |
| Long Gilt Bond Future 26/06/2025                  | GBP | (1,028,720)            | (18,824)                         | (0.09)          |
|   |     |                        | <b>20,218</b>                    | <b>0.09</b>     |

|  | Ccy | Underlying<br>exposure | Unrealised<br>gain/(loss)<br>USD | % Net<br>Assets |
|--|-----|------------------------|----------------------------------|-----------------|
| <b>Interest Rate Swaps</b>                               |     |                        |                                  |                 |
| Pay fixed 2.34% receive float. (6m EURIBOR) 15/11/2034   | EUR | 100,000                | 726                              | 0.00            |
| Pay fixed 2.2392% receive float. (6m EURIBOR) 18/11/2029 | EUR | 300,000                | (2,156)                          | (0.01)          |
|  |     |                        | <b>(1,430)</b>                   | <b>(0.01)</b>   |

|                              |  |                   |               |
|------------------------------|--|-------------------|---------------|
| Other Assets and Liabilities |  | 530,199           | 2.43          |
| <b>Net Assets</b>            |  | <b>21,678,972</b> | <b>100.00</b> |

| <b>GEOGRAPHICAL SPLIT</b> |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| UK                        | GB           | 26.43        |
| USA                       | US           | 20.37        |
| Ireland                   | IE           | 12.24        |
| France                    | FR           | 6.06         |
| Netherlands               | NL           | 5.53         |
| Korea                     | KR           | 4.65         |
| Germany                   | DE           | 4.18         |
| Japan                     | JP           | 2.81         |
| Luxembourg                | LU           | 2.07         |
| Spain                     | ES           | 1.58         |
| Italy                     | IT           | 1.44         |
| Finland                   | FI           | 1.42         |
| Chile                     | CL           | 1.34         |
| Mexico                    | MX           | 1.19         |
| Austria                   | AT           | 1.06         |
| Belgium                   | BE           | 1.04         |
| Australia                 | AU           | 0.92         |
| Colombia                  | CO           | 0.91         |
| Supranational             | SU           | 0.88         |
| Hong Kong SAR China       | HK           | 0.88         |
| Iceland                   | IS           | 0.81         |
| Cayman Islands            | KY           | 0.60         |
| Cash and other net assets |              | 1.58         |



## Schedule of Investments as at 30 April 2025

|  | Country<br>Code | Ccy | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|--|-----------------|-----|----------------------|---------------------|-----------------|
| <b>Securities Admitted to or Dealt on an Official Stock Exchange</b> |                 |     |                      |                     |                 |
| <b>Utilities</b>   |                 |     |                      |                     |                 |
| American Water Capital 5.25% 01/03/2035                              | US              | USD | 275,000              | 276,333             | 0.97            |
| Electricite de France 4.75% 17/06/2044 EMTN                          | FR              | EUR | 200,000              | 229,254             | 0.80            |
| San Diego Gas & Electric 4.30% 01/04/2042                            | US              | USD | 275,000              | 224,042             | 0.78            |
| Electricite de France 2.625% VRN (Perpetual)                         | FR              | EUR | 200,000              | 220,653             | 0.77            |
| Contemporary Ruiding 1.875% 17/09/2025                               | VG              | USD | 200,000              | 197,987             | 0.69            |
| Thames Water Util. Fin. 6.75% 16/11/2030 EMTN                        | GB              | GBP | 200,000              | 192,170             | 0.67            |
| Edison International 4.70% 15/08/2025                                | US              | USD | 178,000              | 177,629             | 0.62            |
| E.ON International Finance 6.125% 06/07/2039 EMTN                    | NL              | GBP | 100,000              | 135,576             | 0.47            |
| NGG Finance 5.625% VRN 18/06/2073                                    | GB              | GBP | 100,000              | 133,339             | 0.47            |
| SSE 3.74% VRN (Perpetual)  | GB              | GBP | 100,000              | 131,416             | 0.46            |
| Southern Co Gas Capital 6.64% 31/03/2026                             | KY              | GBP | 100,000              | 130,522             | 0.46            |
| Wessex Water Services Finance 5.125% 31/10/2032                      | GB              | GBP | 101,000              | 129,433             | 0.45            |
| Northumbrian Water Finance 1.625% 11/10/2026                         | GB              | GBP | 100,000              | 127,309             | 0.45            |
| E.On International Finance 4.75% 31/01/2034 EMTN                     | NL              | GBP | 100,000              | 127,083             | 0.44            |
| Anglian Water Osprey Fin. 2.00% 31/07/2028 EMTN                      | GB              | GBP | 100,000              | 115,302             | 0.40            |
| Thames Water Util. Fin. 4.00% 19/06/2027 EMTN                        | GB              | GBP | 100,000              | 103,320             | 0.36            |
|  |                 |     | <b>2,651,368</b>     | <b>9.27</b>         |                 |
| <b>Materials</b>   |                 |     |                      |                     |                 |
| Brambles USA 3.625% 02/04/2033 EMTN                                  | US              | EUR | 358,000              | 410,106             | 1.43            |
| Antofagasta 6.25% 02/05/2034 Reg S                                   | GB              | USD | 200,000              | 202,920             | 0.71            |
| Antofagasta 5.625% 13/05/2032 144A                                   | GB              | USD | 200,000              | 201,334             | 0.70            |
|  |                 |     | <b>814,360</b>       | <b>2.85</b>         |                 |
| <b>Industrials</b>   |                 |     |                      |                     |                 |
| Xylem (NY) 2.25% 30/01/2031  | US              | USD | 389,000              | 339,821             | 1.19            |
| Trane Technologies Financing 5.25% 03/03/2033                        | IE              | USD | 275,000              | 280,637             | 0.98            |
| Quanta Services 2.35% 15/01/2032                                     | US              | USD | 300,000              | 253,359             | 0.89            |
| GXO Logistics 6.50% 06/05/2034                                       | US              | USD | 250,000              | 250,058             | 0.87            |
| Uber Technologies 5.35% 15/09/2054                                   | US              | USD | 224,000              | 205,844             | 0.72            |
| LG Energy Solution 5.375% 02/04/2030 Reg S                           | KR              | USD | 200,000              | 198,984             | 0.70            |
| Bazalgette Finance 2.375% 29/11/2027 EMTN                            | GB              | GBP | 100,000              | 125,327             | 0.44            |
| Mobico Group 4.875% 26/09/2031 EMTN                                  | GB              | EUR | 100,000              | 109,153             | 0.38            |
| Teleperformance 0.25% 26/11/2027 EMTN                                | FR              | EUR | 100,000              | 107,389             | 0.38            |
|  |                 |     | <b>1,870,572</b>     | <b>6.54</b>         |                 |
| <b>Information Technology</b>  |                 |     |                      |                     |                 |
| Lenovo Group 6.536% 27/07/2032 Reg S                                 | HK              | USD | 200,000              | 210,551             | 0.74            |
| SK Hynix 2.375% 19/01/2031 Reg S                                     | KR              | USD | 200,000              | 173,898             | 0.61            |
| Sage Group 2.875% 08/02/2034   | GB              | GBP | 150,000              | 164,265             | 0.57            |
|  |                 |     | <b>548,714</b>       | <b>1.92</b>         |                 |
| <b>Consumer Discretionary</b>  |                 |     |                      |                     |                 |
| General Mills 5.05% 04/04/2028                                       | US              | USD | 415,000              | 415,860             | 1.45            |
| Alliegon US Holding 5.60% 29/05/2034                                 | US              | USD | 168,000              | 169,851             | 0.59            |
| Ford Motor Credit 3.25% 12/02/2032                                   | US              | USD | 50,000               | 40,861              | 0.14            |
|  |                 |     | <b>626,552</b>       | <b>2.19</b>         |                 |
| <b>Consumer Staples</b>  |                 |     |                      |                     |                 |
| Tesco Corporate Trea. Ser. 3.375% 06/05/2032 EMTN                    | GB              | EUR | 100,000              | 112,537             | 0.39            |
|  |                 |     | <b>112,537</b>       | <b>0.39</b>         |                 |
| <b>Healthcare</b>  |                 |     |                      |                     |                 |
| UnitedHealth Group 5.625% 15/07/2054                                 | US              | USD | 330,000              | 319,232             | 1.12            |
| AbbVie 4.25% 21/11/2049  | US              | USD | 275,000              | 224,463             | 0.78            |
| CVS Health 4.78% 25/03/2038  | US              | USD | 200,000              | 180,540             | 0.63            |
| Becton Dickinson 4.685% 15/12/2044                                   | US              | USD | 180,000              | 155,153             | 0.54            |
| HCA 5.25% 01/03/2030   | US              | USD | 144,000              | 146,413             | 0.51            |
| Stryker 3.375% 11/09/2032  | US              | EUR | 120,000              | 136,669             | 0.48            |
|  |                 |     | <b>1,162,470</b>     | <b>4.06</b>         |                 |
| <b>Financials</b>  |                 |     |                      |                     |                 |
| Lloyds Banking Group 1.985% VRN 15/12/2031                           | GB              | GBP | 400,000              | 508,202             | 1.78            |
| Co-Operative Bank Holdings 9.50% VRN 24/05/2028                      | GB              | GBP | 300,000              | 434,494             | 1.52            |
| EIB 2.125% 13/04/2026  | SU              | USD | 415,000              | 408,249             | 1.43            |
| NatWest Group 5.778% VRN 01/03/2035                                  | GB              | USD | 400,000              | 407,074             | 1.42            |
| Piraeus Bank 3.875% VRN 03/11/2027 EMTN                              | GR              | EUR | 300,000              | 345,647             | 1.21            |
| BAWAG PSK 3.125% VRN 03/10/2029 EMTN                                 | AT              | EUR | 300,000              | 343,306             | 1.20            |
| Barclays Bank 1.70% VRN 03/11/2026                                   | GB              | GBP | 250,000              | 327,830             | 1.15            |
| EDENRED 3.625% 13/06/2031  | FR              | EUR | 200,000              | 228,699             | 0.80            |
| BNP Paribas 0.50% VRN 30/05/2028 EMTN                                | FR              | EUR | 200,000              | 217,234             | 0.76            |
| IBRD 4.00% 27/08/2026  | SU              | USD | 205,000              | 205,550             | 0.72            |
| Zurich Fin. Ireland II 5.50% VRN 23/04/2055 EMTN                     | IE              | USD | 200,000              | 192,184             | 0.67            |
| Brambles Finance 1.50% 04/10/2027                                    | GB              | EUR | 150,000              | 166,423             | 0.58            |
| NatWest Group 3.673% VRN 05/08/2031 EMTN                             | GB              | EUR | 129,000              | 149,238             | 0.52            |
| Lloyds Banking Group 3.50% VRN 06/11/2030 EMTN                       | GB              | EUR | 123,000              | 141,491             | 0.49            |
| NatWest Group 3.622% VRN 14/08/2030                                  | GB              | GBP | 100,000              | 133,325             | 0.47            |
| RCB Bonds 4.25% 30/03/2026   | GB              | GBP | 100,000              | 128,379             | 0.45            |
| RCB Bonds 4.50% 20/06/2026 EMTN                                      | GB              | GBP | 100,000              | 127,745             | 0.45            |
| KBC Group 3.75% 27/03/2032 EMTN                                      | BE              | EUR | 100,000              | 116,474             | 0.41            |
| Deutsche Bank 4.00% VRN 12/07/2028 EMTN                              | DE              | EUR | 100,000              | 116,037             | 0.41            |
| ABN AMRO Bank 3.00% 25/02/2031 EMTN                                  | NL              | EUR | 100,000              | 114,177             | 0.40            |
|  |                 |     | <b>4,811,758</b>     | <b>16.83</b>        |                 |
| <b>Real Estate</b>   |                 |     |                      |                     |                 |
| Equinix Europe 2 Financing 3.65% 03/09/2033                          | US              | EUR | 133,000              | 149,394             | 0.52            |
| Great Portland Estates 5.375% 25/09/2031                             | GB              | GBP | 100,000              | 132,433             | 0.46            |
| GELF Bond Issuer 3.625% 27/11/2031 EMTN                              | LU              | EUR | 100,000              | 113,164             | 0.40            |
|  |                 |     | <b>394,991</b>       | <b>1.38</b>         |                 |

|   | Country<br>Code | Ccy | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|---|-----------------|-----|----------------------|---------------------|-----------------|
| <b>Government</b>   |                 |     |                      |                     |                 |
| Korea Housing Finance 2.742% 05/03/2030                           | KR              | EUR | 143,000              | 163,345             | 0.57            |
|   |                 |     |                      | <b>163,345</b>      | <b>0.57</b>     |
| <b>Open Ended Fund</b>  |                 |     |                      |                     |                 |
| Fidelity ILF - The US Dollar Fund - A-ACC-USD                     | IE              | USD | 131                  | 2,712,535           | 9.49            |
|   |                 |     |                      | <b>2,712,535</b>    | <b>9.49</b>     |
| <b>Communication Services</b>                                     |                 |     |                      |                     |                 |
| Orange 1.75% VRN (Perpetual) EMTN                                 | FR              | EUR | 100,000              | 110,547             | 0.39            |
|   |                 |     |                      | <b>110,547</b>      | <b>0.39</b>     |
| <b>Securities Admitted to or Dealt on Other Regulated Markets</b> |                 |     |                      |                     |                 |
| <b>Utilities</b>  |                 |     |                      |                     |                 |
| Gwynt Y Mor OFTO 2.778% 17/02/2034                                | GB              | GBP | 219,305              | 258,568             | 0.90            |
| EnBW 5.25% VRN 23/01/2084   | DE              | EUR | 200,000              | 235,605             | 0.82            |
| Pacific Gas and Electric 5.70% 01/03/2035                         | US              | USD | 213,000              | 210,603             | 0.74            |
|   |                 |     |                      | <b>704,776</b>      | <b>2.46</b>     |
| <b>Materials</b>  |                 |     |                      |                     |                 |
| Smurfit Westrock Financing 5.418% 15/01/2035 144A                 | IE              | USD | 300,000              | 300,331             | 1.05            |
| UPM Kymmene 3.375% 29/08/2034 EMTN                                | FI              | EUR | 200,000              | 224,359             | 0.78            |
| SIG Combibloc 3.75% 19/03/2030                                    | LU              | EUR | 100,000              | 114,932             | 0.40            |
| Nature Conservancy 3.957% 01/03/2052                              | US              | USD | 140,000              | 110,704             | 0.39            |
|   |                 |     |                      | <b>750,326</b>      | <b>2.62</b>     |
| <b>Industrials</b>  |                 |     |                      |                     |                 |
| Arcadis 4.875% 28/02/2028   | NL              | EUR | 300,000              | 353,758             | 1.24            |
| LG Energy Solution 5.875% 02/04/2035 Reg S                        | KR              | USD | 266,000              | 261,084             | 0.91            |
| Brookfield 4.29% 05/11/2049 MTN                                   | CA              | CAD | 415,000              | 258,551             | 0.90            |
| Wabtec Trans. Netherlands 1.25% 03/12/2027                        | NL              | EUR | 200,000              | 218,955             | 0.77            |
| Holding d'Infra. de Trans. 4.875% 24/10/2029                      | FR              | EUR | 156,000              | 178,578             | 0.62            |
| Advanced Drainage Sys. 6.375% 15/06/2030 144A                     | US              | USD | 140,000              | 142,342             | 0.50            |
| Verisk Analytics 3.625% 15/05/2050                                | US              | USD | 195,000              | 137,665             | 0.48            |
| Rentokil Initial 5.00% 27/06/2032 EMTN                            | GB              | GBP | 100,000              | 130,886             | 0.46            |
| DSV Panalpina 3.375% 06/11/2034 EMTN                              | NL              | EUR | 108,000              | 120,492             | 0.42            |
| Holding d'Infra. de Trans. 4.50% 06/04/2027                       | FR              | EUR | 100,000              | 115,477             | 0.40            |
| Eurogrid 3.279% 05/09/2031 EMTN                                   | DE              | EUR | 100,000              | 113,250             | 0.40            |
| Royal Schiphol 2.00% 06/04/2029 EMTN                              | NL              | EUR | 100,000              | 110,651             | 0.39            |
|   |                 |     |                      | <b>2,141,689</b>    | <b>7.49</b>     |
| <b>Information Technology</b>                                     |                 |     |                      |                     |                 |
| Autodesk 2.40% 15/12/2031   | US              | USD | 400,000              | 345,517             | 1.21            |
| Micron Technology 6.75% 01/11/2029                                | US              | USD | 275,000              | 293,858             | 1.03            |
| Broadcom 3.50% 15/02/2041 144A                                    | US              | USD | 345,000              | 268,382             | 0.94            |
| Marvell Technology 5.95% 15/09/2033                               | US              | USD | 200,000              | 206,775             | 0.72            |
|   |                 |     |                      | <b>1,114,532</b>    | <b>3.90</b>     |
| <b>Consumer Discretionary</b>                                     |                 |     |                      |                     |                 |
| Pearson Fund 3.75% 04/06/2030                                     | GB              | GBP | 300,000              | 378,217             | 1.32            |
|   |                 |     |                      | <b>378,217</b>      | <b>1.32</b>     |
| <b>Healthcare</b>   |                 |     |                      |                     |                 |
| Icon Investments Six DAC 6.00% 08/05/2034                         | IE              | USD | 400,000              | 399,017             | 1.40            |
| Fresenius Medical Care 3.75% 08/04/2032 EMTN                      | DE              | EUR | 242,000              | 275,831             | 0.96            |
| Alcon Finance 3.00% 23/09/2029 144A                               | US              | USD | 200,000              | 186,173             | 0.65            |
| American Airlines 3.25% 08/03/2034                                | NL              | EUR | 132,000              | 146,875             | 0.51            |
|   |                 |     |                      | <b>1,007,896</b>    | <b>3.52</b>     |
| <b>Financials</b>   |                 |     |                      |                     |                 |
| CaixaBank 3.625% VRN 19/09/2032 EMTN                              | ES              | EUR | 400,000              | 457,732             | 1.60            |
| Intesa Sanpaolo 5.625% 08/03/2033 EMTN                            | IT              | EUR | 350,000              | 444,901             | 1.56            |
| AIB Group 5.25% VRN 23/10/2031 EMTN                               | IE              | EUR | 300,000              | 370,977             | 1.30            |
| Permanent TSB Group 4.25% VRN 10/07/2030 EMTN                     | IE              | EUR | 300,000              | 349,591             | 1.22            |
| Bank of Ireland Group 5.00% VRN 04/07/2031 EMTN                   | IE              | EUR | 280,000              | 342,318             | 1.20            |
| Channel Link Ent. Fin. 2.706% VRN 30/06/2050                      | GB              | EUR | 300,000              | 333,173             | 1.17            |
| Islandsbanki 3.875% 20/09/2030 EMTN                               | IS              | EUR | 254,000              | 291,119             | 1.02            |
| Dresdner Funding Trust I 8.151% 30/06/2031 Reg S                  | US              | USD | 200,000              | 218,044             | 0.76            |
| Munich Re 5.875% VRN 23/05/2042 Reg S                             | DE              | USD | 200,000              | 202,532             | 0.71            |
| QBE Insurance Group 5.25% VRN (Perpetual) EMTN                    | AU              | USD | 200,000              | 199,859             | 0.70            |
| Argentum Netherlands 5.625% VRN 15/08/2052                        | NL              | USD | 200,000              | 199,500             | 0.70            |
| Banco Mercantil 8.375% VRN (Perpetual) Reg S                      | MX              | USD | 200,000              | 197,068             | 0.69            |
| Allianz 5.60% VRN 03/09/2054 Reg S                                | DE              | USD | 200,000              | 194,572             | 0.68            |
| African Development Bank 5.75% VRN (Perpetual)                    | SU              | USD | 200,000              | 191,584             | 0.67            |
| Kookmin Bank 2.50% 04/11/2030 Reg S                               | KR              | USD | 200,000              | 177,114             | 0.62            |
| Munich Re 4.25% VRN 26/05/2044                                    | DE              | EUR | 100,000              | 115,250             | 0.40            |
|   |                 |     |                      | <b>4,285,334</b>    | <b>14.98</b>    |
| <b>Real Estate</b>  |                 |     |                      |                     |                 |
| SELP Finance Sarl 0.875% 27/05/2029                               | LU              | EUR | 300,000              | 311,353             | 1.09            |
| CPI Property Group 6.00% 27/01/2032 EMTN                          | LU              | EUR | 234,000              | 263,150             | 0.92            |
| Prologis Euro 1.50% 08/02/2034                                    | US              | EUR | 200,000              | 190,722             | 0.67            |
| Assura Finance 3.00% 19/07/2028                                   | GB              | GBP | 100,000              | 126,223             | 0.44            |
| Logicor Financing 4.25% 18/07/2029 EMTN                           | LU              | EUR | 100,000              | 117,027             | 0.41            |
| Citycon Treasury 5.375% 08/07/2031 EMTN                           | NL              | EUR | 100,000              | 114,132             | 0.40            |
| Assura Finance 1.50% 15/09/2030                                   | GB              | GBP | 100,000              | 113,124             | 0.40            |
| Unibail-Rodam 3.875% 11/09/2034 EMTN                              | FR              | EUR | 100,000              | 112,259             | 0.39            |
| Vonovia 2.375% 25/03/2032   | DE              | EUR | 100,000              | 105,253             | 0.37            |
|   |                 |     |                      | <b>1,453,243</b>    | <b>5.08</b>     |

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

## Schedule of Investments as at 30 April 2025

|  | Country<br>Code | Ccy | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|--|-----------------|-----|----------------------|---------------------|-----------------|
| <b>Government</b>                              |                 |     |                      |                     |                 |
| Colombia 8.00% 14/11/2035                      | CO              | USD | 200,000              | 196,612             | 0.69            |
|  |                 |     |                      | <b>196,612</b>      | <b>0.69</b>     |
| <b>Communication Services</b>                  |                 |     |                      |                     |                 |
| Deutsche Bank 4.75% 21/06/2038 Reg S           | NL              | USD | 380,000              | 357,875             | 1.25            |
| Deutsche Bank 8.75% 15/06/2030                 | NL              | USD | 140,000              | 164,604             | 0.58            |
| KPN 0.875% 15/11/2033 GMTN                     | NL              | EUR | 100,000              | 92,823              | 0.32            |
|  |                 |     |                      | <b>615,302</b>      | <b>2.15</b>     |
| <b>Unlisted</b>                                |                 |     |                      |                     |                 |
| <b>Utilities</b>                               |                 |     |                      |                     |                 |
| Thames Water Super Sen. 9.75% 10/10/2027 Reg S | GB              | GBP | 8,072                | 12,030              | 0.04            |
| Thames Water Util. 8.67% 22/03/2027 Reg S      | GB              | GBP | 2,250                | 2,564               | 0.01            |
|  |                 |     |                      | <b>14,594</b>       | <b>0.05</b>     |
| Fractions                                      |                 |     |                      | 3                   | 0.00            |
| <b>Total Investments (Cost USD 27,938,502)</b> |                 |     |                      | <b>28,642,273</b>   | <b>100.15</b>   |

|   | Ccy | Underlying<br>exposure | Unrealised<br>gain/(loss)<br>USD | % Net<br>Assets |
|---|-----|------------------------|----------------------------------|-----------------|
| Bought protection on Ahold Fin. USA 6.875% 20/12/2029 | EUR | 100,000                | (3,670)                          | (0.01)          |
|   |     |                        | <b>(3,670)</b>                   | <b>(0.01)</b>   |

## Forward Foreign Exchange Contracts

|  |           |                  |               |
|--|-----------|------------------|---------------|
| Bought CAD Sold USD at 1.43128399 07/05/2025   | 446,452   | 16,395           | 0.06          |
| Bought GBP Sold USD at 0.78339786 07/05/2025   | 303,805   | 13,729           | 0.05          |
| Bought USD Sold GBP at 1.33794900 10/06/2025   | 3,415,922 | 9,227            | 0.03          |
| Bought JPY Sold USD at 148.65710426 07/05/2025 | 143,020   | 6,104            | 0.02          |
| Bought CAD Sold USD at 1.42907896 07/05/2025   | 155,345   | 5,457            | 0.02          |
| Bought CHF Sold USD at 0.87766400 07/05/2025   | 69,503    | 4,654            | 0.02          |
| Bought USD Sold EUR at 1.13941300 10/06/2025   | 2,179,701 | 3,414            | 0.01          |
| Bought GBP Sold USD at 0.75558261 07/05/2025   | 387,780   | 3,133            | 0.01          |
| Bought AUD Sold USD at 1.59732155 07/05/2025   | 101,420   | 2,225            | 0.01          |
| Bought CAD Sold USD at 1.38064710 10/06/2025   | 623,621   | 1,143            | 0.00          |
| Bought AUD Sold USD at 1.58786924 07/05/2025   | 71,165    | 1,131            | 0.00          |
| Bought USD Sold TWD at 0.03151691 10/06/2025   | 289,174   | 750              | 0.00          |
| Bought EUR Sold USD at 0.88211946 07/05/2025   | 455,721   | 611              | 0.00          |
| Bought GBP Sold USD at 0.75283687 07/05/2025   | 135,488   | 598              | 0.00          |
| Bought USD Sold EUR at 1.14379508 07/05/2025   | 71,515    | 544              | 0.00          |
| Bought AUD Sold USD at 1.56460973 10/06/2025   | 175,763   | 244              | 0.00          |
| Bought CHF Sold USD at 0.82153400 10/06/2025   | 74,251    | 223              | 0.00          |
| Bought JPY Sold USD at 142.21052723 10/06/2025 | 149,504   | 207              | 0.00          |
| Bought TWD Sold USD at 31.95200010 07/05/2025  | 287,901   | (85)             | (0.00)        |
| Bought USD Sold JPY at 0.00700497 07/05/2025   | 149,125   | (192)            | (0.00)        |
| Bought USD Sold CHF at 1.21227557 07/05/2025   | 74,156    | (207)            | (0.00)        |
| Bought EUR Sold USD at 0.87933661 07/05/2025   | 121,683   | (221)            | (0.00)        |
| Bought USD Sold AUD at 0.63889400 07/05/2025   | 175,941   | (245)            | (0.00)        |
| Bought EUR Sold USD at 0.87773316 07/05/2025   | 108,233   | (394)            | (0.00)        |
| Bought USD Sold CAD at 0.72307443 07/05/2025   | 623,649   | (1,082)          | (0.00)        |
| Bought EUR Sold USD at 0.87139140 07/05/2025   | 161,810   | (1,754)          | (0.01)        |
| Bought USD Sold TWD at 0.03023889 07/05/2025   | 79,627    | (2,669)          | (0.01)        |
| Bought USD Sold EUR at 1.10615612 07/05/2025   | 111,245   | (2,842)          | (0.01)        |
| Bought EUR Sold USD at 0.87945411 07/05/2025   | 2,178,624 | (3,670)          | (0.01)        |
| Bought USD Sold EUR at 1.09940102 07/05/2025   | 189,571   | (5,971)          | (0.02)        |
| Bought USD Sold TWD at 0.03022593 07/05/2025   | 208,188   | (7,065)          | (0.02)        |
| Bought GBP Sold USD at 0.74752075 07/05/2025   | 3,424,654 | (9,170)          | (0.03)        |
| Bought USD Sold EUR at 1.08166911 07/05/2025   | 269,031   | (12,676)         | (0.04)        |
| Bought USD Sold GBP at 1.29679939 07/05/2025   | 478,968   | (13,417)         | (0.05)        |
| Bought USD Sold EUR at 1.08402240 07/05/2025   | 2,379,282 | (107,171)        | (0.37)        |
| Bought USD Sold GBP at 1.29443240 07/05/2025   | 3,781,048 | (112,626)        | (0.39)        |
|  |           | <b>(211,668)</b> | <b>(0.74)</b> |

## W-ACC Shares (GBP) (hedged)

|  |           |         |        |
|--|-----------|---------|--------|
| Bought GBP Sold USD at 0.77089685 07/05/2025   | 6,316,280 | 180,078 | 0.63   |
| Bought USD Sold GBP at 1.34107200 07/05/2025   | 6,772,265 | 35,016  | 0.12   |
| Bought GBP Sold USD at 0.76655138 07/05/2025   | 349,357   | 7,935   | 0.03   |
| Bought USD Sold EUR at 1.14053400 10/06/2025   | 1,716,002 | 4,379   | 0.02   |
| Bought CAD Sold USD at 1.38322558 07/05/2025   | 213,053   | 408     | 0.00   |
| Bought USD Sold AUD at 0.64184500 10/06/2025   | 40,962    | 117     | 0.00   |
| Bought CHF Sold USD at 0.82417849 07/05/2025   | 24,752    | 48      | 0.00   |
| Bought JPY Sold USD at 142.64156565 07/05/2025 | 45,241    | 22      | 0.00   |
| Bought USD Sold JPY at 0.00703739 10/06/2025   | 45,441    | (27)    | (0.00) |
| Bought USD Sold CHF at 1.21829853 10/06/2025   | 24,906    | (53)    | (0.00) |
| Bought USD Sold EUR at 1.13386125 07/05/2025   | 83,774    | (95)    | (0.00) |
| Bought AUD Sold USD at 1.55860349 07/05/2025   | 41,062    | (116)   | (0.00) |
| Bought USD Sold CAD at 0.72417553 10/06/2025   | 213,842   | (427)   | (0.00) |
| Bought USD Sold AUD at 0.63009516 07/05/2025   | 40,946    | (620)   | (0.00) |
| Bought USD Sold CHF at 1.13831863 07/05/2025   | 24,800    | (1,578) | (0.01) |
| Bought USD Sold JPY at 0.00669206 07/05/2025   | 45,263    | (2,078) | (0.01) |
| Bought USD Sold GBP at 1.29160393 07/05/2025   | 81,385    | (2,597) | (0.01) |

|  | Underlying<br>exposure USD | Unrealised<br>gain/(loss)<br>USD | % Net<br>Assets |
|--|----------------------------|----------------------------------|-----------------|
| Bought EUR Sold USD at 0.87857713 07/05/2025 | 1,716,867                  | (4,601)                          | (0.02)          |
| Bought USD Sold CAD at 0.69987530 07/05/2025 | 213,460                    | (7,207)                          | (0.03)          |
| Bought GBP Sold USD at 0.74556660 10/06/2025 | 6,808,245                  | (35,112)                         | (0.12)          |
| Bought USD Sold EUR at 1.08861340 07/05/2025 | 1,628,492                  | (66,767)                         | (0.23)          |
|  |                            | <b>106,725</b>                   | <b>0.37</b>     |

|  | Ccy | Underlying<br>exposure | Unrealised<br>gain/(loss)<br>USD | % Net<br>Assets |
|--|-----|------------------------|----------------------------------|-----------------|
|--|-----|------------------------|----------------------------------|-----------------|

## Futures

|   |     |             |              |               |
|---|-----|-------------|--------------|---------------|
| US 5 Year Note Future 30/06/2025                  | USD | 1,965,656   | 26,875       | 0.09          |
| US 2 Year Note Future 30/06/2025                  | USD | 3,122,109   | 21,211       | 0.07          |
| US 10 Year Ultra Bond Future 18/06/2025           | USD | 344,391     | 2,216        | 0.01          |
| 10 Year Mini Japanese Gov. Bond Future 12/06/2025 | JPY | 14,086,000  | 2,166        | 0.01          |
| Euro-Bobl Bond Future 06/06/2025                  | EUR | 358,890     | 1,332        | 0.00          |
| Canada 10 Year Bond Future 19/06/2025             | CAD | 123,500     | 72           | 0.00          |
| US Ultra Bond Future 18/06/2025                   | USD | 970,500     | (1,437)      | (0.01)        |
| US Long Bond Future 18/06/2025                    | USD | 1,634,938   | (2,531)      | (0.01)        |
| Euro-Schatz Bond Future 06/06/2025                | EUR | (537,850)   | (3,682)      | (0.01)        |
| US 10 Year Note Future 18/06/2025                 | USD | (897,875)   | (5,553)      | (0.02)        |
| Long Gilt Bond Future 26/06/2025                  | GBP | (561,120)   | (18,938)     | (0.07)        |
| Euro-Bund Bond Future 06/06/2025                  | EUR | (1,186,020) | (22,393)     | (0.08)        |
|   |     |             | <b>(662)</b> | <b>(0.00)</b> |

|  | Ccy | Underlying<br>exposure | Unrealised<br>gain/(loss)<br>USD | % Net<br>Assets |
|--|-----|------------------------|----------------------------------|-----------------|
|--|-----|------------------------|----------------------------------|-----------------|

## Interest Rate Swaps

|  |     |         |                |               |
|--|-----|---------|----------------|---------------|
| Pay fixed 2.2392% receive float. (6m EURIBOR) 18/11/2029 | EUR | 275,000 | (1,977)        | (0.01)        |
|  |     |         | <b>(1,977)</b> | <b>(0.01)</b> |

## Other Assets and Liabilities

|                   |  |  |                   |               |
|-------------------|--|--|-------------------|---------------|
|                   |  |  | 67,049            | 0.25          |
| <b>Net Assets</b> |  |  | <b>28,598,070</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                        | Country Code | % Net Assets |
|--------------------------------|--------------|--------------|
| USA                            | US           | 22.33        |
| UK                             | GB           | 20.49        |
| Ireland                        | IE           | 17.30        |
| Netherlands                    | NL           | 7.89         |
| France                         | FR           | 5.32         |
| Germany                        | DE           | 4.75         |
| Korea                          | KR           | 3.41         |
| Luxembourg                     | LU           | 3.22         |
| Supranational                  | SU           | 2.82         |
| Spain                          | ES           | 1.60         |
| Italy                          | IT           | 1.56         |
| Greece                         | GR           | 1.21         |
| Austria                        | AT           | 1.20         |
| Iceland                        | IS           | 1.02         |
| Canada                         | CA           | 0.90         |
| Finland                        | FI           | 0.78         |
| Hong Kong SAR China            | HK           | 0.74         |
| Australia                      | AU           | 0.70         |
| Virgin Islands (British)       | VG           | 0.69         |
| Mexico                         | MX           | 0.69         |
| Colombia                       | CO           | 0.69         |
| Cayman Islands                 | KY           | 0.46         |
| Belgium                        | BE           | 0.41         |
| Cash and other net liabilities |              | (0.15)       |



## Schedule of Investments as at 30 April 2025

|  | Country<br>Code | Ccy | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|--|-----------------|-----|----------------------|---------------------|-----------------|
| <b>Securities Admitted to or Dealt on an Official Stock Exchange</b> |                 |     |                      |                     |                 |
| <b>Energy</b>  |                 |     |                      |                     |                 |
| MPLX 5.00% 01/03/2033  | US              | USD | 150,000              | 145,033             | 0.84            |
| Energy Transfer 5.60% 01/09/2034                                     | US              | USD | 145,000              | 143,487             | 0.83            |
| ONEOK 4.75% 15/10/2031   | US              | USD | 140,000              | 136,662             | 0.79            |
| Totalenergies 5.425% 10/09/2064                                      | FR              | USD | 133,000              | 122,118             | 0.71            |
| Energy Transfer 6.05% 01/09/2054                                     | US              | USD | 100,000              | 91,910              | 0.53            |
| DCP Midstream Operating 5.125% 15/05/2029                            | US              | USD | 70,000               | 70,559              | 0.41            |
| Occidental Petroleum 6.05% 01/10/2054                                | US              | USD | 54,000               | 46,820              | 0.27            |
| Occidental Petroleum 3.50% 15/08/2029                                | US              | USD | 50,000               | 46,402              | 0.27            |
| Kinder Morgan 5.95% 01/08/2054                                       | US              | USD | 40,000               | 38,067              | 0.22            |
| Chevron 4.98% 15/04/2035   | US              | USD | 30,000               | 30,048              | 0.17            |
|  |                 |     |                      | <b>871,106</b>      | <b>5.03</b>     |

|  |    |     |         |                |             |
|--|----|-----|---------|----------------|-------------|
| <b>Utilities</b>                             |    |     |         |                |             |
| PacifiCorp 5.80% 15/01/2055                  | US | USD | 167,000 | 159,018        | 0.92        |
| Electricite de France 4.375% 17/06/2036 EMTN | FR | EUR | 100,000 | 117,974        | 0.68        |
| Pacific Gas and Electric 6.95% 15/03/2034    | US | USD | 73,000  | 78,429         | 0.45        |
|  |    |     |         | <b>355,421</b> | <b>2.05</b> |

|   |    |     |        |               |             |
|---|----|-----|--------|---------------|-------------|
| <b>Materials</b>                        |    |     |        |               |             |
| Rio Tinto Finance 5.25% 14/03/2035      | GB | USD | 27,000 | 27,088        | 0.16        |
| Rio Tinto Finance 5.209% FRN 14/03/2028 | GB | USD | 21,000 | 21,118        | 0.12        |
| Rio Tinto Finance 4.875% 14/03/2030     | GB | USD | 16,000 | 16,222        | 0.09        |
| Rio Tinto Finance 5.875% 14/03/2065     | GB | USD | 14,000 | 13,929        | 0.08        |
|   |    |     |        | <b>78,357</b> | <b>0.45</b> |

|                                       |    |     |         |                |             |
|---------------------------------------|----|-----|---------|----------------|-------------|
| <b>Industrials</b>                    |    |     |         |                |             |
| AIR Lease Sukuk 3.70% 15/04/2030 EMTN | US | EUR | 280,000 | 322,306        | 1.86        |
| Rolls-Royce 5.75% 15/10/2027 144A     | GB | USD | 250,000 | 256,658        | 1.48        |
|                                       |    |     |         | <b>578,964</b> | <b>3.34</b> |

|                                     |    |     |         |                |             |
|-------------------------------------|----|-----|---------|----------------|-------------|
| <b>Information Technology</b>       |    |     |         |                |             |
| HP 6.10% 25/04/2035                 | US | USD | 136,000 | 137,429        | 0.79        |
| Dell International 5.30% 01/04/2032 | US | USD | 92,000  | 92,340         | 0.53        |
| Dell International 5.50% 01/04/2035 | US | USD | 10,000  | 9,839          | 0.06        |
|                                     |    |     |         | <b>239,608</b> | <b>1.38</b> |

|  |    |     |         |                |             |
|--|----|-----|---------|----------------|-------------|
| <b>Consumer Discretionary</b>                |    |     |         |                |             |
| American Honda Finance 4.40% 05/09/2029 GMTN | US | USD | 255,000 | 253,598        | 1.46        |
| American Honda Finance 4.90% 12/03/2027      | US | USD | 107,000 | 108,099        | 0.62        |
| Lowe's Companies 4.40% 08/09/2025            | US | USD | 100,000 | 99,914         | 0.58        |
| American Honda Finance 5.20% 05/03/2035      | US | USD | 100,000 | 99,667         | 0.58        |
| General Mills 5.45% 06/09/2034               | US | USD | 79,000  | 76,078         | 0.44        |
| Home Depot 4.75% 25/06/2029                  | US | USD | 59,000  | 60,233         | 0.35        |
| Home Depot 5.30% 25/06/2054                  | US | USD | 55,000  | 52,549         | 0.30        |
| General Mills 4.30% 13/07/2025               | US | USD | 41,000  | 40,944         | 0.24        |
| General Mills 5.90% 07/01/2035               | US | USD | 30,000  | 29,858         | 0.17        |
|  |    |     |         | <b>820,940</b> | <b>4.74</b> |

|                                      |    |     |         |                |             |
|--------------------------------------|----|-----|---------|----------------|-------------|
| <b>Healthcare</b>                    |    |     |         |                |             |
| UnitedHealth Group 5.15% 15/07/2034  | US | USD | 138,000 | 138,367        | 0.80        |
| HCA 5.45% 15/09/2034                 | US | USD | 132,000 | 130,773        | 0.76        |
| UnitedHealth Group 5.625% 15/07/2054 | US | USD | 131,000 | 126,725        | 0.73        |
| CVS Health 5.70% 01/06/2034          | US | USD | 78,000  | 79,201         | 0.46        |
|                                      |    |     |         | <b>475,066</b> | <b>2.74</b> |

|   |    |     |         |                  |             |
|---|----|-----|---------|------------------|-------------|
| <b>Financials</b>                       |    |     |         |                  |             |
| Arthur J Gallagher 5.15% 15/02/2035     | US | USD | 255,000 | 253,119          | 1.46        |
| BP Capital Markets 4.234% 06/11/2028    | US | USD | 200,000 | 199,260          | 1.15        |
| Toyota Credit 4.65% 05/01/2029 MTN      | US | USD | 167,000 | 168,696          | 0.97        |
| AerCap Ireland Capital 2.45% 29/10/2026 | IE | USD | 150,000 | 145,107          | 0.84        |
| Arthur J Gallagher 4.60% 15/12/2027     | US | USD | 117,000 | 117,898          | 0.68        |
| Goldman Sachs Group 6.25% 01/02/2041    | US | USD | 70,000  | 73,288           | 0.42        |
| Aon 3.75% 02/05/2029                    | US | USD | 70,000  | 67,962           | 0.39        |
| Aon 3.90% 28/02/2052                    | SU | USD | 50,000  | 36,616           | 0.21        |
|   |    |     |         | <b>1,061,946</b> | <b>6.13</b> |

|                                    |    |     |         |                |             |
|------------------------------------|----|-----|---------|----------------|-------------|
| <b>Real Estate</b>                 |    |     |         |                |             |
| American Airlines 4.40% 15/02/2026 | US | USD | 400,000 | 399,362        | 2.31        |
| VICI Properties 5.625% 01/04/2035  | US | USD | 104,000 | 103,001        | 0.59        |
|                                    |    |     |         | <b>502,363</b> | <b>2.90</b> |

|                               |    |     |         |                  |             |
|-------------------------------|----|-----|---------|------------------|-------------|
| <b>Government</b>             |    |     |         |                  |             |
| US Treasury 4.25% 31/01/2030  | US | USD | 590,000 | 603,033          | 3.48        |
| Germany 2.50% 11/10/2029      | DE | EUR | 350,000 | 406,653          | 2.35        |
| US Treasury 4.625% 15/02/2035 | US | USD | 240,000 | 248,681          | 1.44        |
| US Treasury 4.50% 15/11/2054  | US | USD | 144,900 | 140,870          | 0.81        |
| US Treasury 4.875% 31/10/2028 | US | USD | 70,000  | 72,771           | 0.42        |
| US Treasury 4.625% 15/05/2044 | US | USD | 20,000  | 19,868           | 0.11        |
| US Treasury 3.625% 15/02/2053 | US | USD | 10,000  | 8,313            | 0.05        |
|                               |    |     |         | <b>1,500,189</b> | <b>8.67</b> |

|   |    |     |   |               |             |
|---|----|-----|---|---------------|-------------|
| <b>Open Ended Fund</b>                        |    |     |   |               |             |
| Fidelity IIF - The US Dollar Fund - A-ACC-USD | IE | USD | 4 | 81,111        | 0.47        |
|   |    |     |   | <b>81,111</b> | <b>0.47</b> |

## Securities Admitted to or Dealt on Other Regulated Markets

|                                  |    |     |         |         |      |
|----------------------------------|----|-----|---------|---------|------|
| <b>Energy</b>                    |    |     |         |         |      |
| Sunoco 7.25% 01/05/2032 144A     | US | USD | 200,000 | 207,874 | 1.20 |
| Energy Transfer 5.20% 01/04/2030 | US | USD | 200,000 | 202,072 | 1.17 |

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<br>Code | Ccy | Shares or<br>Nominal | Market Value<br>USD | % Net<br>Assets |
|--------------------------------|-----------------|-----|----------------------|---------------------|-----------------|
| Kinder Morgan 5.85% 01/06/2035 | US              | USD | 21,000               | 21,254              | 0.12            |
|                                |                 |     |                      | <b>431,200</b>      | <b>2.49</b>     |

|   |    |     |         |                |             |
|---|----|-----|---------|----------------|-------------|
| <b>Utilities</b>                                  |    |     |         |                |             |
| Electricite de France 5.75% 13/01/2035 144A       | FR | USD | 350,000 | 356,830        | 2.06        |
| Enel Finance International 2.125% 12/07/2028 144A | NL | USD | 200,000 | 185,391        | 1.07        |
| Entergy 7.125% VRN 01/12/2054                     | US | USD | 121,000 | 121,780        | 0.70        |
| Pacific Gas and Electric 5.70% 01/03/2035         | US | USD | 37,000  | 36,584         | 0.21        |
|   |    |     |         | <b>700,585</b> | <b>4.05</b> |

|                                       |    |     |         |                |             |
|---------------------------------------|----|-----|---------|----------------|-------------|
| <b>Materials</b>                      |    |     |         |                |             |
| AMCOR FLEXIBLES 5.50% 17/03/2035 144A | US | USD | 105,000 | 104,739        | 0.60        |
| AMCOR FLEXIBLES 4.80% 17/03/2028 144A | US | USD | 84,000  | 84,564         | 0.49        |
|                                       |    |     |         | <b>189,303</b> | <b>1.09</b> |

|  |    |     |         |                |             |
|--|----|-----|---------|----------------|-------------|
| <b>Industrials</b>                             |    |     |         |                |             |
| United Rentals North Am. 6.00% 15/12/2029 144A | US | USD | 250,000 | 253,597        | 1.46        |
| Paychex 5.10% 15/04/2030                       | US | USD | 72,000  | 73,032         | 0.42        |
| Veralto 5.50% 18/09/2026                       | US | USD | 50,000  | 50,715         | 0.29        |
| Paychex 5.60% 15/04/2035                       | US | USD | 30,000  | 30,451         | 0.18        |
|  |    |     |         | <b>407,795</b> | <b>2.36</b> |

|                               |    |     |         |                |             |
|-------------------------------|----|-----|---------|----------------|-------------|
| <b>Information Technology</b> |    |     |         |                |             |
| Intel 4.875% 10/02/2026       | US | USD | 300,000 | 299,983        | 1.73        |
| Apple 2.20% 11/09/2029        | US | USD | 300,000 | 278,909        | 1.61        |
| Intuit 5.25% 15/09/2026       | US | USD | 130,000 | 131,862        | 0.76        |
| Apple 3.95% 08/08/2052        | US | USD | 150,000 | 119,724        | 0.69        |
| Broadcom 4.80% 15/10/2034     | US | USD | 113,000 | 109,844        | 0.63        |
|                               |    |     |         | <b>940,322</b> | <b>5.43</b> |

|  |    |     |         |                |             |
|--|----|-----|---------|----------------|-------------|
| <b>Consumer Discretionary</b>                  |    |     |         |                |             |
| Royal Caribbean Cruises 5.625% 30/09/2031 144A | LR | USD | 200,000 | 198,556        | 1.15        |
| Charter Communications 6.65% 01/02/2034        | US | USD | 160,000 | 165,947        | 0.96        |
| Carnival 7.00% 15/08/2029 144A                 | PA | USD | 159,000 | 165,714        | 0.96        |
| Royal Caribbean Cruises 5.375% 15/07/2027 144A | LR | USD | 115,000 | 115,086        | 0.66        |
| Charter Communications 5.50% 01/04/2063        | US | USD | 120,000 | 94,762         | 0.55        |
| BMW US Capital 5.40% 21/03/2035 144A           | US | USD | 30,000  | 29,693         | 0.17        |
| Charter Communications 5.05% 30/03/2029        | US | USD | 10,000  | 9,980          | 0.06        |
|  |    |     |         | <b>779,738</b> | <b>4.50</b> |

|  |    |     |         |                |             |
|--|----|-----|---------|----------------|-------------|
| <b>Healthcare</b>                              |    |     |         |                |             |
| Amgen 5.15% 02/03/2028                         | US | USD | 300,000 | 306,372        | 1.77        |
| Teva Pharma. Fin. Nether. II 7.875% 15/09/2031 | NL | EUR | 100,000 | 134,698        | 0.78        |
| Amgen 5.25% 02/03/2030                         | US | USD | 120,000 | 123,276        | 0.71        |
| CVS Health 7.00% VRN 10/03/2055                | US | USD | 113,000 | 114,458        | 0.66        |
| GE HealthCare Technologies 5.60% 15/11/2025    | US | USD | 100,000 | 100,423        | 0.58        |
| AbbVie 5.20% 15/03/2035                        | US | USD | 65,000  | 65,831         | 0.38        |
|  |    |     |         | <b>845,058</b> | <b>4.88</b> |

|  |    |     |         |                  |              |
|--|----|-----|---------|------------------|--------------|
| <b>Financials</b>                                |    |     |         |                  |              |
| UBS Group 9.016% VRN 15/11/2033 144A             | CH | USD | 500,000 | 610,646          | 3.53         |
| DNB Bank 4.853% VRN 05/11/2030 144A              | NO | USD | 400,000 | 403,638          | 2.33         |
| JPMorgan Chase & Co 5.502% VRN 24/01/2036        | US | USD | 293,000 | 297,410          | 1.72         |
| Danske Bank 5.705% VRN 01/03/2030 144A           | DK | USD | 275,000 | 283,521          | 1.64         |
| Societe Generale 6.691% VRN 10/01/2034 144A      | FR | USD | 250,000 | 263,405          | 1.52         |
| Cred 5.23% VRN 09/01/2029 144A                   | FR | USD | 250,000 | 253,576          | 1.46         |
| Wells Fargo Bank 5.45% 07/08/2026                | US | USD | 250,000 | 253,562          | 1.46         |
| Morgan Stanley 5.479% 16/07/2025                 | US | USD | 250,000 | 250,208          | 1.45         |
| UBS Group 4.282% 09/01/2028 Reg S                | CH | USD | 250,000 | 248,051          | 1.43         |
| Dresdner Funding Trust I 8.151% 30/06/2031 Reg S | US | USD | 200,000 | 218,044          | 1.26         |
| Bank of Ireland Group 6.125% VRN (Perpetual)     | IE | EUR | 200,000 | 215,470          | 1.24         |
| Bank of Ireland 5.601% VRN 20/03/2030 144A       | IE | USD | 200,000 | 204,858          | 1.18         |
| Swedbank 6.136% 12/09/2026 144A                  | SE | USD | 200,000 | 204,821          | 1.18         |
| ABN AMRO Bank 6.359% VRN 18/09/2027 144A         | NL | USD | 200,000 | 204,408          | 1.18         |
| BFCM Paris 5.896% 13/07/2026 144A                | FR | USD | 200,000 | 203,234          | 1.17         |
| AIFB Group 7.583% VRN 14/10/2026 144A            | IE | USD | 200,000 | 202,490          | 1.17         |
| Willis North America 4.50% 15/09/2028            | US | USD | 200,000 | 199,754          | 1.15         |
| Societe Generale 3.337% VRN 21/01/2033 144A      | FR | USD | 200,000 | 174,477          | 1.01         |
| AerCap Ireland Capital 6.95% VRN 10/03/2055      | IE | USD | 150,000 | 150,883          | 0.87         |
| JPMorgan Chase & Co 4.912% VRN 25/07/2033        | US | USD | 150,000 | 148,978          | 0.86         |
| Bank of America 6.204% VRN 10/11/2028            | US | USD | 100,000 | 104,041          | 0.60         |
| Bank of America 5.288% VRN 25/04/2034            | US | USD | 100,000 | 100,260          | 0.58         |
| MSCI 3.875% 15/02/2031 144A                      | US | USD | 100,000 | 92,996           | 0.54         |
| Wells Fargo 5.244% VRN 24/01/2031                | US | USD | 73,000  | 74,435           | 0.43         |
| Willis North America 3.875% 15/09/2049           | US | USD | 100,000 | 72,573           | 0.42         |
| Morgan Stanley 5.664% VRN 17/04/2036             | US | USD | 64,000  | 65,342           | 0.38         |
| JPMorgan Chase 5.572% VRN 22/04/2036             | US | USD | 50,000  | 51,063           | 0.29         |
| JPMorgan Chase & Co 4.915% VRN 24/01/2029        | US | USD | 34,000  | 34,468           | 0.20         |
| Morgan Stanley 5.25% VRN 21/04/2034 MTN          | US | USD | 30,000  | 30,014           | 0.17         |
|  |    |     |         | <b>5,616,626</b> | <b>32.44</b> |

|  |    |     |         |                |             |
|--|----|-----|---------|----------------|-------------|
| <b>Communication Services</b>                |    |     |         |                |             |
| Vmed O2 UK Financing I 7.75% 15/04/2032 144A | GB | USD | 250,000 | 252,437        | 1.46        |
| T-Mobile (USA) 5.65% 15/01/2053              | US | USD | 70,000  | 67,103         | 0.39        |
| T-Mobile (USA) 5.125% 15/05/2032             | US | USD | 38,000  | 38,572         | 0.22        |
|  |    |     |         | <b>357,912</b> | <b>2.07</b> |

|           |     |        |
|-----------|-----|--------|
| Fractions | (4) | (0.00) |
|-----------|-----|--------|

|  |                   |              |
|--|-------------------|--------------|
| <b>Total Investments (Cost USD 16,488,494)</b> | <b>16,833,606</b> | <b>97.23</b> |
|--|-------------------|--------------|

Schedule of Investments as at 30 April 2025

|  | Underlying<br>exposure USD | Unrealised<br>gain/(loss)<br>USD | % Net<br>Assets                  |
|--|----------------------------|----------------------------------|----------------------------------|
| <b>Forward Foreign Exchange Contracts</b>    |                            |                                  |                                  |
| Bought EUR Sold USD at 0.90422042 14/05/2025 | 186,901                    | 5,024                            | 0.03                             |
| Bought CAD Sold USD at 1.41017850 14/05/2025 | 85,096                     | 1,856                            | 0.01                             |
| Bought CAD Sold USD at 1.38559004 14/05/2025 | 170,325                    | 681                              | 0.00                             |
| Bought USD Sold EUR at 1.10196550 14/05/2025 | 1,228,773                  | (36,447)                         | (0.21)                           |
|  |                            | <b>(28,886)</b>                  | <b>(0.17)</b>                    |
|  |                            |                                  |                                  |
|  | Ccy                        | Underlying<br>exposure           | Unrealised<br>gain/(loss)<br>USD |
| <b>Futures</b>                               |                            |                                  |                                  |
| US 5 Year Note Future 30/06/2025             | USD                        | 2,402,469                        | 41,250 0.24                      |
| US 10 Year Note Future 18/06/2025            | USD                        | 1,122,344                        | 15,978 0.09                      |
| US 10 Year Ultra Bond Future 18/06/2025      | USD                        | 573,984                          | 10,078 0.06                      |
| Euro-Bobl Bond Future 06/06/2025             | EUR                        | 119,630                          | 1,316 0.01                       |
| Euro-Bund Bond Future 06/06/2025             | EUR                        | (263,560)                        | (1,589) (0.01)                   |
| Euro-Buxl 30 Year Bond Future 06/06/2025     | EUR                        | 124,100                          | (2,156) (0.01)                   |
| Euro-BTP Bond Future 06/06/2025              | EUR                        | (601,450)                        | (2,156) (0.01)                   |
| US Ultra Bond Future 18/06/2025              | USD                        | 1,698,375                        | (2,516) (0.01)                   |
|  |                            | <b>60,205</b>                    | <b>0.35</b>                      |
|  |                            |                                  |                                  |
| Other Assets and Liabilities                 |                            | 447,766                          | 2.58                             |
| <b>Net Assets</b>                            |                            | <b>17,312,691</b>                | <b>100.00</b>                    |

GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA                       | US           | 60.98        |
| France                    | FR           | 8.62         |
| Ireland                   | IE           | 5.78         |
| Switzerland               | CH           | 4.96         |
| UK                        | GB           | 3.39         |
| Netherlands               | NL           | 3.03         |
| Germany                   | DE           | 2.35         |
| Norway                    | NO           | 2.33         |
| Liberia                   | LR           | 1.81         |
| Denmark                   | DK           | 1.64         |
| Sweden                    | SE           | 1.18         |
| Panama                    | PA           | 0.96         |
| Supranational             | SU           | 0.21         |
| Cash and other net assets |              | 2.77         |

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# Statement of Net Assets as at 30 April 2025

| NAME  | Equity Funds:       |                       |  |   | Bond Funds:                               |
|---|---------------------|-----------------------|--|---|---|
|   | Combined            | Global Discovery Fund | Global Future Leaders Fund <sup>1, 3</sup> | Transition Materials Fund <sup>1, 3</sup> | Blue Transition Bond Fund <sup>1, 3</sup> |
| CURRENCY  | USD                 | USD                   | USD  | USD                                       | USD                                       |
| <b>ASSETS</b>   |                     |                       |  |   |   |
| Investments in securities at market value             | 155,201,479         | 14,501,123            | 11,170,646                                 | 15,241,780                                | 20,835,877                                |
| Cash at banks and Brokers                             | 3,932,422           | 415,186               | 116,438                                    | 140                                       | 274,037                                   |
| Receivables on investments sold                       | 319,501             | 79,102                | 123,590                                    | 77,259                                    | 29,314                                    |
| Receivables on fund Shares issued                     | 915                 | 43                    | 725  | 147                                       | -   |
| Dividends and interest receivable                     | 1,653,903           | 42,021                | 16,721                                     | 70,040                                    | 253,816                                   |
| Formation costs                                       | 90,000              | 8,464                 | 6,370                                      | 8,638                                     | 11,919                                    |
| Unrealised gain on forward foreign exchange contracts | 488,074             | 21,634                | -  | 1,024                                     | 53,096                                    |
| Unrealised gain on futures                            | 212,746             | -                     | -  | -   | 44,207                                    |
| Unrealised gain on swaps                              | 44,058              | -                     | -  | -   | -   |
| <b>Total Assets</b>                                   | <b>161,943,098</b>  | <b>15,067,573</b>     | <b>11,434,490</b>                          | <b>15,399,028</b>                         | <b>21,502,266</b>                         |
| <b>LIABILITIES</b>                                    |                     |                       |  |   |   |
| Payables on investments purchased                     | 1,600,437           | 85,190                | 166,873                                    | 120,160                                   | 112,613                                   |
| Expenses payable                                      | 206,372             | 31,065                | 15,482                                     | 20,870                                    | 26,148                                    |
| Unrealised loss on forward foreign exchange contracts | 972,066             | -                     | -  | 44  | 224,337                                   |
| Unrealised loss on futures                            | 147,270             | -                     | -  | -   | 58,492                                    |
| Unrealised loss on swaps                              | 36,807              | -                     | -  | -   | 27,071                                    |
| <b>Total Liabilities</b>                              | <b>2,962,952</b>    | <b>116,255</b>        | <b>182,355</b>                             | <b>141,074</b>                            | <b>448,661</b>                            |
| <b>NET ASSETS as at 30.04.25</b>                      | <b>158,980,146*</b> | <b>14,951,318</b>     | <b>11,252,135</b>                          | <b>15,257,954</b>                         | <b>21,053,605</b>                         |
| <b>NET ASSETS as at 30.04.24</b>                      | <b>73,577,931</b>   | <b>5,012,292</b>      | <b>6,846,321</b>                           | <b>6,280,742</b>                          | <b>-</b>                                  |
| <b>COST OF INVESTMENTS</b>                            | <b>153,984,354</b>  | <b>15,255,007</b>     | <b>10,458,935</b>                          | <b>16,292,463</b>                         | <b>20,595,066</b>                         |

\* For information purposes, the combined net assets total as at 30 April 2025, translated in EUR at the foreign exchange rate as of 30 April 2025, is EUR 140,095,371.  
A full list of footnotes is given on page 9. The accompanying notes to the financial statements form an integral part of these financial statements.

| China Onshore<br>Bond Fund <sup>5</sup> | Social Bond Fund <sup>2, 3</sup> | Sustainable Global<br>Corporate Bond<br>Fund <sup>2, 3</sup> | US Dollar Corporate<br>Bond Fund <sup>1, 3</sup> |
|---|----------------------------------|--|--|
| CNY                                     | USD                              | USD  | USD  |
| 193,730,861                             | 21,335,883                       | 28,642,273   | 16,833,606                                       |
| 13,984,938                              | 312,000                          | 636,581  | 254,945  |
| -                                       | -                                | -  | 10,236   |
| -                                       | -                                | -  | -  |
| 2,063,091                               | 343,158                          | 430,850  | 213,598  |
| 118,862                                 | 12,273                           | 16,190   | 9,801  |
| 83,771                                  | 95,447                           | 297,792  | 7,561  |
| -                                       | 46,045                           | 53,872   | 68,622   |
| 315,118                                 | 726                              | -  | -  |
| 210,296,641                             | 22,145,532                       | 30,077,558   | 17,398,369                                       |
| -                                       | 112,613                          | 981,806  | 21,182   |
| 245,729                                 | 24,619                           | 34,766   | 19,632   |
| 52,053                                  | 301,345                          | 402,735  | 36,447   |
| -                                       | 25,827                           | 54,534   | 8,417  |
| 14,055                                  | 2,156                            | 5,647  | -  |
| 311,837                                 | 466,560                          | 1,479,488  | 85,678   |
| 209,984,804                             | 21,678,972                       | 28,598,070   | 17,312,691                                       |
| -                                       | 19,939,169                       | 19,648,182   | 15,851,225                                       |
| 192,121,398                             | 20,536,916                       | 27,938,502   | 16,488,494                                       |

# Statement of Net Asset Value per Share as at 30 April 2025

| Name - Currency | Shares outstanding<br>as at 30.04.25: | Net Asset Value<br>per share<br>as at 30.04.25: | Net Asset Value<br>per share<br>as at 30.04.24: | Net Asset Value<br>per share<br>as at 30.04.23: |
|-----------------|---------------------------------------|---|---|---|
|-----------------|---------------------------------------|---|---|---|

## Equity Funds

### Global Discovery Fund - USD

|  |           |       |       |   |
|--|-----------|-------|-------|---|
| - A-ACC Shares (USD)                         | 1,151,909 | 9.909 | 10.02 | - |
| - A-ACC Shares (EUR)                         | 225,691   | 9.551 | 10.26 | - |
| - A-ACC Shares (SGD) (SGD/USD hedged)        | 1,372,109 | 0.963 | 1.000 | - |
| - A-MCDIST (G) Shares (USD)                  | 500       | 9.545 | -     | - |
| - A-MCDIST (G) Shares (HKD)                  | 3,896     | 9.515 | -     | - |
| - A-MCDIST (G) Shares (SGD) (SGD/USD hedged) | 66,855    | 0.948 | -     | - |
| - I-ACC Shares (USD)                         | 500       | 10.03 | 10.03 | - |
| - I-ACC Shares (EUR)                         | 458       | 9.666 | 10.27 | - |
| - Y-ACC Shares (USD)                         | 500       | 10.01 | 10.03 | - |
| - Y-ACC Shares (EUR)                         | 458       | 9.643 | 10.27 | - |

### Global Future Leaders Fund <sup>1, 3</sup> - USD

|                       |         |       |       |   |
|-----------------------|---------|-------|-------|---|
| - A-ACC Shares (USD)  | 654     | 11.95 | 11.02 | - |
| - A-ACC Shares (EUR)  | 497     | 11.31 | 11.07 | - |
| - A-DIST Shares (EUR) | 466     | 11.30 | 11.07 | - |
| - E-ACC Shares (EUR)  | 466     | 11.16 | 11.02 | - |
| - I-ACC Shares (USD)  | 500     | 12.15 | 11.10 | - |
| - I-ACC Shares (EUR)  | 365,880 | 11.51 | 11.15 | - |
| - I-ACC Shares (GBP)  | 4,007   | 1.138 | 1.107 | - |
| - I-DIST Shares (EUR) | 466     | 11.50 | 11.15 | - |
| - W-ACC Shares (GBP)  | 272,549 | 1.135 | 1.106 | - |
| - Y-ACC Shares (USD)  | 247,500 | 12.11 | 11.08 | - |
| - Y-ACC Shares (EUR)  | 231,051 | 11.46 | 11.13 | - |
| - Y-DIST Shares (EUR) | 1,110   | 11.46 | 11.13 | - |

### Transition Materials Fund <sup>1, 3</sup> - USD

|                                       |         |       |       |   |
|---------------------------------------|---------|-------|-------|---|
| - A-ACC Shares (USD)                  | 971     | 9.802 | 11.43 | - |
| - A-ACC Shares (EUR)                  | 6,701   | 9.323 | 11.54 | - |
| - A-ACC Shares (SGD) (SGD/USD hedged) | 67,035  | 0.951 | 1.135 | - |
| - I-ACC Shares (USD)                  | 942,120 | 9.872 | -     | - |
| - Y-ACC Shares (USD)                  | 253,623 | 9.921 | 11.47 | - |
| - Y-ACC Shares (EUR)                  | 309,437 | 9.433 | 11.58 | - |

## Bond Funds

### Blue Transition Bond Fund <sup>1, 3</sup> - USD

|                              |         |       |   |   |
|------------------------------|---------|-------|---|---|
| - A-ACC Shares (USD)         | 200,000 | 10.06 | - | - |
| - A-ACC Shares (EUR)         | 223,140 | 9.799 | - | - |
| - A-DIST Shares (USD)        | 200,000 | 10.06 | - | - |
| - A-MINCOME (G) Shares (USD) | 200,000 | 9.912 | - | - |
| - E-ACC Shares (USD)         | 200,000 | 10.04 | - | - |
| - I-ACC Shares (USD)         | 400,000 | 10.09 | - | - |
| - Y-ACC Shares (USD)         | 200,000 | 10.08 | - | - |
| - Y-ACC Shares (EUR)         | 223,140 | 9.822 | - | - |
| - Y-DIST Shares (USD)        | 200,000 | 10.08 | - | - |

### China Onshore Bond Fund <sup>3</sup> - CNY

|                               |         |       |   |   |
|-------------------------------|---------|-------|---|---|
| - A-ACC Shares (RMB)          | 443,275 | 102.5 | - | - |
| - A-ACC Shares (USD)          | 15,000  | 10.05 | - | - |
| - A-ACC Shares (USD) (hedged) | 580,825 | 10.33 | - | - |
| - I-ACC Shares (RMB)          | 461,006 | 102.8 | - | - |
| - I-ACC Shares (USD)          | 15,000  | 10.08 | - | - |
| - I-ACC Shares (USD) (hedged) | 304,143 | 10.37 | - | - |
| - Y-ACC Shares (RMB)          | 461,006 | 102.7 | - | - |
| - Y-ACC Shares (USD)          | 15,000  | 10.07 | - | - |

### Social Bond Fund <sup>2, 3</sup> - USD

|                      |     |       |       |   |
|----------------------|-----|-------|-------|---|
| - A-ACC Shares (USD) | 500 | 10.80 | 9.969 | - |
|----------------------|-----|-------|-------|---|

# Statement of Net Asset Value per Share as at 30 April 2025 - continued

| Name - Currency   | Shares outstanding<br>as at 30.04.25: | Net Asset Value<br>per share<br>as at 30.04.25: | Net Asset Value<br>per share<br>as at 30.04.24: | Net Asset Value<br>per share<br>as at 30.04.23: |
|---|---------------------------------------|---|---|---|
| <b>Social Bond Fund <sup>2, 3</sup> - USD</b>                       |                                       |   |   |   |
| - A-ACC Shares (EUR)  | 470                                   | 10.18   | 9.977   | -   |
| - A-DIST Shares (USD)   | 500                                   | 10.79   | 9.969   | -   |
| - A-MINCOME Shares (USD)  | 500                                   | 10.55   | 9.969   | -   |
| - E-ACC Shares (USD)  | 500                                   | 10.76   | 9.968   | -   |
| - I-ACC Shares (USD)  | 500                                   | 10.87   | 9.970   | -   |
| - Y-ACC Shares (USD)  | 998,250                               | 10.84   | 9.970   | -   |
| - Y-ACC Shares (EUR)  | 470                                   | 10.22   | 9.978   | -   |
| - Y-DIST Shares (USD)   | 998,250                               | 10.84   | 9.970   | -   |
| <b>Sustainable Global Corporate Bond Fund <sup>2, 3</sup> - USD</b> |                                       |   |   |   |
| - A-ACC Shares (USD)  | 333,333                               | 10.70   | 9.823   | -   |
| - A-ACC Shares (EUR)  | 306,909                               | 10.24   | 9.983   | -   |
| - A-DIST Shares (USD)   | 333,333                               | 10.67   | 9.823   | -   |
| - W-ACC Shares (GBP) (hedged)                                       | 5,384,859                             | 0.998   | -   | -   |
| - Y-ACC Shares (USD)  | 333,333                               | 10.75   | 9.827   | -   |
| - Y-ACC Shares (EUR)  | 306,920                               | 10.28   | 9.987   | -   |
| - Y-DIST Shares (USD)   | 333,333                               | 10.71   | 9.827   | -   |
| <b>US Dollar Corporate Bond Fund <sup>1, 3</sup> - USD</b>          |                                       |   |   |   |
| - A-ACC Shares (USD)  | 500                                   | 11.41   | 10.56   | -   |
| - A-ACC Shares (EUR)  | 2,240                                 | 10.51   | 10.34   | -   |
| - A-DIST Shares (USD)   | 500                                   | 11.17   | 10.56   | -   |
| - A-DIST Shares (EUR)   | 476                                   | 10.29   | 10.34   | -   |
| - E-ACC Shares (EUR)  | 476                                   | 10.45   | 10.31   | -   |
| - E-DIST Shares (EUR)   | 476                                   | 10.25   | 10.31   | -   |
| - I-ACC Shares (USD)  | 500                                   | 11.51   | 10.60   | -   |
| - I-ACC Shares (EUR)  | 476                                   | 10.60   | 10.37   | -   |
| - I-DIST Shares (USD)   | 500                                   | 11.23   | 10.60   | -   |
| - I-QDIST Shares (GBP)  | 186,397                               | 0.989   | 1.009   | -   |
| - W-ACC Shares (GBP)  | 4,123                                 | 1.039   | 1.022   | -   |
| - W-QDIST Shares (GBP)  | 4,123                                 | 0.988   | 1.008   | -   |
| - Y-ACC Shares (USD)  | 498,000                               | 11.47   | 10.58   | -   |
| - Y-ACC Shares (EUR)  | 474,241                               | 10.57   | 10.35   | -   |
| - Y-DIST Shares (USD)   | 498,000                               | 11.21   | 10.58   | -   |

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2025

| NAME   | Equity Funds: |                       |  |   |
|--|---------------|-----------------------|--|---|
|  | Combined      | Global Discovery Fund | Global Future Leaders Fund <sup>1, 3</sup> | Transition Materials Fund <sup>1, 3</sup> |
| CURRENCY   | USD           | USD                   | USD  | USD                                       |
| INVESTMENT INCOME  |               |                       |  |   |
| Net dividend and interest income   | 3,832,938     | 208,204               | 96,725                                     | 211,711                                   |
| Interest received on swaps   | 88,187        | -                     | -  | -   |
| Derivative income  | 43,536        | -                     | 602  | -   |
| Net income   | 3,964,661     | 208,204               | 97,327                                     | 211,711                                   |
| EXPENSES   |               |                       |  |   |
| Investment management fee  | 684,771       | 150,042               | 73,639                                     | 60,247                                    |
| Administration expenses  | 227,515       | 34,996                | 13,684                                     | 13,401                                    |
| Government taxes   | 53,664        | 4,969                 | 3,670                                      | 3,627                                     |
| Custody fees   | 31,797        | 2,990                 | 2,251                                      | 3,052                                     |
| Distribution fees  | 4,605         | -                     | 44   | -   |
| Formation expenses   | 30,000        | 2,932                 | 2,585                                      | 2,288                                     |
| Other expenses   | 47,695        | 4,485                 | 3,375                                      | 4,578                                     |
| Total expenses   | 1,080,047     | 200,414               | 99,248                                     | 87,193                                    |
| Interest paid on swaps   | 161,374       | -                     | -  | -   |
| Broker expense reimbursements  | (2,896)       | (2,896)               | -  | -   |
| Fees waived  | (64,760)      | (5,398)               | (4,085)                                    | (6,700)                                   |
| Net expenses   | 1,173,765     | 192,120               | 95,163                                     | 80,493                                    |
| NET INVESTMENT INCOME / (LOSS)   | 2,790,896     | 16,084                | 2,164                                      | 131,218                                   |
| Net realised gain / (loss) on securities   | 2,170,356     | 183,302               | 485,028                                    | (35,538)                                  |
| Net realised gain / (loss) on foreign currencies   | 7,490         | (375)                 | 322  | (10,399)                                  |
| Net realised gain / (loss) on forward foreign exchange contracts                             | (200,386)     | 2,768                 | -  | (325)                                     |
| Net realised gain / (loss) on futures  | (612,595)     | -                     | (2,211)                                    | -   |
| Net realised gain / (loss) on swaps  | 10,941        | -                     | -  | -   |
| Net change in unrealised appreciation / (depreciation) on securities                         | 158,071       | (739,961)             | 88,706                                     | (1,714,766)                               |
| Net change in unrealised appreciation / (depreciation) on foreign currencies                 | 45,212        | 1,658                 | 511  | 354                                       |
| Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts | (514,710)     | 21,865                | -  | 1,245                                     |
| Net change in unrealised appreciation / (depreciation) on futures                            | 311,975       | -                     | -  | -   |
| Net change in unrealised appreciation / (depreciation) on swaps                              | 40,310        | -                     | -  | -   |
| RESULTS OF OPERATIONS  | 4,207,560     | (514,659)             | 574,520                                    | (1,628,211)                               |
| DIVIDENDS TO SHAREHOLDERS  | (188,736)     | (186)                 | -  | -   |
| CAPITAL SHARE TRANSACTIONS   |               |                       |  |   |
| Proceeds from fund Shares issued   | 83,075,783    | 11,470,705            | 4,065,015                                  | 11,090,399                                |
| Payment for fund Shares redeemed   | (1,770,188)   | (1,042,364)           | (235,686)                                  | (492,138)                                 |
| Equalisation   | 77,796        | 25,530                | 1,965                                      | 7,162                                     |
| Increase / (decrease) derived from capital share transactions                                | 81,383,391    | 10,453,871            | 3,831,294                                  | 10,605,423                                |
| NET INCREASE / (DECREASE)  | 85,402,215    | 9,939,026             | 4,405,814                                  | 8,977,212                                 |
| NET ASSETS   |               |                       |  |   |
| Beginning of year  | 73,577,931    | 5,012,292             | 6,846,321                                  | 6,280,742                                 |
| End of year  | 158,980,146*  | 14,951,318            | 11,252,135                                 | 15,257,954                                |

\* For information purposes, the combined net assets total as at 30 April 2025, translated in EUR at the foreign exchange rate as of 30 April 2025, is EUR 140,095,371. The accompanying notes to the financial statements form an integral part of these financial statements.



**Bond Funds:**

| Blue Transition<br>Bond Fund <sup>1, 3</sup> | China Onshore Bond<br>Fund <sup>3</sup> | Social Bond Fund <sup>2, 3</sup> | Sustainable Global<br>Corporate Bond<br>Fund <sup>2, 3</sup> | US Dollar Corporate<br>Bond Fund <sup>1, 3</sup> |
|--|---|----------------------------------|--|--|
| USD  | CNY                                     | USD                              | USD  | USD  |
| 495,158                                      | 1,866,439                               | 854,360                          | 877,053  | 833,070  |
| -  | 459,756                                 | 14,631                           | 10,334   | -  |
| 3,588  | 28,391                                  | 11,486                           | 12,518   | 11,438   |
| 498,746                                      | 2,354,586                               | 880,477                          | 899,905  | 844,508  |
| 67,691                                       | 448,641                                 | 83,556                           | 120,652  | 67,251   |
| 23,112                                       | 143,876                                 | 41,742                           | 47,450   | 33,345   |
| 4,872  | 31,727                                  | 11,449                           | 11,583   | 9,131  |
| 4,211  | 41,997                                  | 4,336                            | 5,720  | 3,462  |
| 4,496  | -                                       | 21                               | -  | 44   |
| 2,823  | 23,113                                  | 5,682                            | 5,945  | 4,567  |
| 6,316  | 62,995                                  | 6,504                            | 8,580  | 5,194  |
| 113,521                                      | 752,349                                 | 153,290                          | 199,930  | 122,994  |
| 2,449  | 617,803                                 | 42,310                           | 31,660   | -  |
| -  | -                                       | -                                | -  | -  |
| (8,374)                                      | (81,726)                                | (7,106)                          | (16,173)   | (5,686)  |
| 107,596                                      | 1,288,426                               | 188,494                          | 215,417  | 117,308  |
| 391,150                                      | 1,066,160                               | 691,983                          | 684,488  | 727,200  |
| (166,136)                                    | 855,174                                 | 578,798                          | 504,385  | 502,920  |
| 11,703                                       | 71,203                                  | (4,871)                          | (1,470)  | 2,789  |
| (34,320)                                     | 26,151                                  | (143,701)                        | (12,428)   | (15,976)   |
| (127,678)                                    | -                                       | (55,196)                         | (193,662)  | (233,848)  |
| -  | 183,647                                 | (8,498)                          | (5,815)  | -  |
| 240,811                                      | 1,609,463                               | 856,425                          | 1,103,419  | 102,117  |
| 11,076                                       | (16,056)                                | 16,347                           | 16,505   | 969  |
| (171,241)                                    | 31,718                                  | (199,459)                        | (145,377)  | (26,105)   |
| (14,285)                                     | -                                       | 14,817                           | 43,006   | 268,437  |
| 2,243  | 301,063                                 | (1,430)                          | (1,903)  | -  |
| 143,323                                      | 4,128,523                               | 1,745,215                        | 1,991,148  | 1,328,503  |
| (28,700)                                     | -                                       | (5,412)                          | (21,433)   | (133,005)  |
| 20,938,982                                   | 205,557,993                             | -                                | 6,979,837  | 264,183  |
| -  | -                                       | -                                | -  | -  |
| -  | 298,288                                 | -                                | 336  | 1,785  |
| 20,938,982                                   | 205,856,281                             | -                                | 6,980,173  | 265,968  |
| 21,053,605                                   | 209,984,804                             | 1,739,803                        | 8,949,888  | 1,461,466  |
| -  | -                                       | 19,939,169                       | 19,648,182   | 15,851,225                                       |
| 21,053,605                                   | 209,984,804                             | 21,678,972                       | 28,598,070   | 17,312,691                                       |

# Statement of Share Statistics as at 30 April 2025

| Name - Currency   | Shares outstanding -<br>beginning of year | Shares<br>Issued | Shares<br>Redeemed | Net increase /<br>(decrease) in<br>Shares | Shares<br>outstanding -<br>end of year |
|---|---|------------------|--------------------|---|--|
| <b>Equity Funds</b>                                     |   |                  |                    |   |  |
| <b>Global Discovery Fund - USD</b>                      |   |                  |                    |   |  |
| - A-ACC Shares (USD)                                    | 246,500                                   | 1,009,981        | (104,572)          | 905,409                                   | 1,151,909                              |
| - A-ACC Shares (EUR)                                    | 225,691                                   | -                | -                  | -   | 225,691                                |
| - A-ACC Shares (SGD) (SGD/USD hedged)                   | 66,545                                    | 1,305,811        | (247)              | 1,305,564                                 | 1,372,109                              |
| - A-MCDIST (G) Shares (USD)                             | -   | 500              | -                  | 500                                       | 500                                    |
| - A-MCDIST (G) Shares (HKD)                             | -   | 3,896            | -                  | 3,896                                     | 3,896                                  |
| - A-MCDIST (G) Shares (SGD) (SGD/USD hedged)            | -   | 66,855           | -                  | 66,855                                    | 66,855                                 |
| - I-ACC Shares (USD)                                    | 500                                       | -                | -                  | -   | 500                                    |
| - I-ACC Shares (EUR)                                    | 458                                       | -                | -                  | -   | 458                                    |
| - Y-ACC Shares (USD)                                    | 500                                       | -                | -                  | -   | 500                                    |
| - Y-ACC Shares (EUR)                                    | 458                                       | -                | -                  | -   | 458                                    |
| <b>Global Future Leaders Fund <sup>1, 3</sup> - USD</b> |   |                  |                    |   |  |
| - A-ACC Shares (USD)                                    | 500                                       | 170              | (16)               | 154                                       | 654                                    |
| - A-ACC Shares (EUR)                                    | 466                                       | 31               | -                  | 31  | 497                                    |
| - A-DIST Shares (EUR)                                   | 466                                       | -                | -                  | -   | 466                                    |
| - E-ACC Shares (EUR)                                    | 466                                       | -                | -                  | -   | 466                                    |
| - I-ACC Shares (USD)                                    | 500                                       | -                | -                  | -   | 500                                    |
| - I-ACC Shares (EUR)                                    | 109,960                                   | 273,385          | (17,465)           | 255,920                                   | 365,880                                |
| - I-ACC Shares (GBP)                                    | 4,007                                     | -                | -                  | -   | 4,007                                  |
| - I-DIST Shares (EUR)                                   | 466                                       | -                | -                  | -   | 466                                    |
| - W-ACC Shares (GBP)                                    | 4,007                                     | 276,468          | (7,926)            | 268,542                                   | 272,549                                |
| - Y-ACC Shares (USD)                                    | 247,500                                   | 29               | (29)               | -   | 247,500                                |
| - Y-ACC Shares (EUR)                                    | 230,726                                   | 384              | (59)               | 325                                       | 231,051                                |
| - Y-DIST Shares (EUR)                                   | 466                                       | 644              | -                  | 644                                       | 1,110                                  |
| <b>Transition Materials Fund <sup>1, 3</sup> - USD</b>  |   |                  |                    |   |  |
| - A-ACC Shares (USD)                                    | 500                                       | 471              | -                  | 471                                       | 971                                    |
| - A-ACC Shares (EUR)                                    | 825                                       | 8,030            | (2,154)            | 5,876                                     | 6,701                                  |
| - A-ACC Shares (SGD) (SGD/USD hedged)                   | 67,035                                    | -                | -                  | -   | 67,035                                 |
| - I-ACC Shares (USD)                                    | -   | 942,120          | -                  | 942,120                                   | 942,120                                |
| - Y-ACC Shares (USD)                                    | 250,000                                   | 3,626            | (3)                | 3,623                                     | 253,623                                |
| - Y-ACC Shares (EUR)                                    | 270,091                                   | 82,611           | (43,265)           | 39,346                                    | 309,437                                |
| <b>Bond Funds</b>                                       |   |                  |                    |   |  |
| <b>Blue Transition Bond Fund <sup>1, 3</sup> - USD</b>  |   |                  |                    |   |  |
| - A-ACC Shares (USD)                                    | -   | 200,000          | -                  | 200,000                                   | 200,000                                |
| - A-ACC Shares (EUR)                                    | -   | 223,140          | -                  | 223,140                                   | 223,140                                |
| - A-DIST Shares (USD)                                   | -   | 200,000          | -                  | 200,000                                   | 200,000                                |
| - A-MINCOME (G) Shares (USD)                            | -   | 200,000          | -                  | 200,000                                   | 200,000                                |
| - E-ACC Shares (USD)                                    | -   | 200,000          | -                  | 200,000                                   | 200,000                                |
| - I-ACC Shares (USD)                                    | -   | 400,000          | -                  | 400,000                                   | 400,000                                |
| - Y-ACC Shares (USD)                                    | -   | 200,000          | -                  | 200,000                                   | 200,000                                |
| - Y-ACC Shares (EUR)                                    | -   | 223,140          | -                  | 223,140                                   | 223,140                                |
| - Y-DIST Shares (USD)                                   | -   | 200,000          | -                  | 200,000                                   | 200,000                                |
| <b>China Onshore Bond Fund <sup>3</sup> - CNY</b>       |   |                  |                    |   |  |
| - A-ACC Shares (RMB)                                    | -   | 443,275          | -                  | 443,275                                   | 443,275                                |
| - A-ACC Shares (USD)                                    | -   | 15,000           | -                  | 15,000                                    | 15,000                                 |
| - A-ACC Shares (USD) (hedged)                           | -   | 580,825          | -                  | 580,825                                   | 580,825                                |
| - I-ACC Shares (RMB)                                    | -   | 461,006          | -                  | 461,006                                   | 461,006                                |
| - I-ACC Shares (USD)                                    | -   | 15,000           | -                  | 15,000                                    | 15,000                                 |
| - I-ACC Shares (USD) (hedged)                           | -   | 304,143          | -                  | 304,143                                   | 304,143                                |
| - Y-ACC Shares (RMB)                                    | -   | 461,006          | -                  | 461,006                                   | 461,006                                |
| - Y-ACC Shares (USD)                                    | -   | 15,000           | -                  | 15,000                                    | 15,000                                 |
| <b>Social Bond Fund <sup>2, 3</sup> - USD</b>           |   |                  |                    |   |  |
| - A-ACC Shares (USD)                                    | 500                                       | -                | -                  | -   | 500                                    |

# Statement of Share Statistics as at 30 April 2025 - continued

| Name - Currency   | Shares outstanding -<br>beginning of year | Shares<br>Issued | Shares<br>Redeemed | Net increase /<br>(decrease) in<br>Shares | Shares<br>outstanding -<br>end of year |
|---|---|------------------|--------------------|---|--|
| <b>Social Bond Fund <sup>2, 3</sup> - USD</b>                       |   |                  |                    |   |  |
| - A-ACC Shares (EUR)  | 470                                       | -                | -                  | -   | 470                                    |
| - A-DIST Shares (USD)   | 500                                       | -                | -                  | -   | 500                                    |
| - A-MINCOME Shares (USD)  | 500                                       | -                | -                  | -   | 500                                    |
| - E-ACC Shares (USD)  | 500                                       | -                | -                  | -   | 500                                    |
| - I-ACC Shares (USD)  | 500                                       | -                | -                  | -   | 500                                    |
| - Y-ACC Shares (USD)  | 998,250                                   | -                | -                  | -   | 998,250                                |
| - Y-ACC Shares (EUR)  | 470                                       | -                | -                  | -   | 470                                    |
| - Y-DIST Shares (USD)   | 998,250                                   | -                | -                  | -   | 998,250                                |
| <b>Sustainable Global Corporate Bond Fund <sup>2, 3</sup> - USD</b> |   |                  |                    |   |  |
| - A-ACC Shares (USD)  | 333,333                                   | -                | -                  | -   | 333,333                                |
| - A-ACC Shares (EUR)  | 306,909                                   | -                | -                  | -   | 306,909                                |
| - A-DIST Shares (USD)   | 333,333                                   | -                | -                  | -   | 333,333                                |
| - W-ACC Shares (GBP) (hedged)                                       | -   | 5,384,859        | -                  | 5,384,859                                 | 5,384,859                              |
| - Y-ACC Shares (USD)  | 333,333                                   | -                | -                  | -   | 333,333                                |
| - Y-ACC Shares (EUR)  | 306,909                                   | 11               | -                  | 11  | 306,920                                |
| - Y-DIST Shares (USD)   | 333,333                                   | -                | -                  | -   | 333,333                                |
| <b>US Dollar Corporate Bond Fund <sup>1, 3</sup> - USD</b>          |   |                  |                    |   |  |
| - A-ACC Shares (USD)  | 500                                       | -                | -                  | -   | 500                                    |
| - A-ACC Shares (EUR)  | 476                                       | 1,764            | -                  | 1,764                                     | 2,240                                  |
| - A-DIST Shares (USD)   | 500                                       | -                | -                  | -   | 500                                    |
| - A-DIST Shares (EUR)   | 476                                       | -                | -                  | -   | 476                                    |
| - E-ACC Shares (EUR)  | 476                                       | -                | -                  | -   | 476                                    |
| - E-DIST Shares (EUR)   | 476                                       | -                | -                  | -   | 476                                    |
| - I-ACC Shares (USD)  | 500                                       | -                | -                  | -   | 500                                    |
| - I-ACC Shares (EUR)  | 476                                       | -                | -                  | -   | 476                                    |
| - I-DIST Shares (USD)   | 500                                       | -                | -                  | -   | 500                                    |
| - I-QDIST Shares (GBP)  | 4,123                                     | 182,274          | -                  | 182,274                                   | 186,397                                |
| - W-ACC Shares (GBP)  | 4,123                                     | -                | -                  | -   | 4,123                                  |
| - W-QDIST Shares (GBP)  | 4,123                                     | -                | -                  | -   | 4,123                                  |
| - Y-ACC Shares (USD)  | 498,000                                   | -                | -                  | -   | 498,000                                |
| - Y-ACC Shares (EUR)  | 474,241                                   | -                | -                  | -   | 474,241                                |
| - Y-DIST Shares (USD)   | 498,000                                   | -                | -                  | -   | 498,000                                |

## 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 30 April 2025, the Company consisted of 8 active sub-funds. The Directors may from time to time close sub-funds and classes of Shares as well as add further sub-funds and classes of Shares with different investment objectives, subject to the approval of the CSSF.

The following sub-funds were launched during the year:

| Sub-fund name             | Date of launch |
|---------------------------|----------------|
| Blue Transition Bond Fund | 01/10/2024     |
| China Onshore Bond Fund   | 15/10/2024     |

The following classes of Shares were launched during the year:

| Sub-fund name                          | Class of Shares                            | Date of launch |
|--|--|----------------|
| Blue Transition Bond Fund              | A-ACC Shares (EUR)                         | 01/10/2024     |
|  | A-ACC Shares (USD)                         | 01/10/2024     |
|  | A-DIST Shares (USD)                        | 01/10/2024     |
|  | A-MINCOME (G) Shares (USD)                 | 01/10/2024     |
|  | E-ACC Shares (USD)                         | 01/10/2024     |
|  | I-ACC Shares (USD)                         | 01/10/2024     |
|  | Y-ACC Shares (EUR)                         | 01/10/2024     |
|  | Y-ACC Shares (USD)                         | 01/10/2024     |
|  | Y-DIST Shares (USD)                        | 01/10/2024     |
| China Onshore Bond Fund                | A-ACC Shares (RMB)                         | 15/10/2024     |
|  | A-ACC Shares (USD)                         | 15/10/2024     |
|  | A-ACC Shares (USD) (hedged)                | 15/10/2024     |
|  | I-ACC Shares (RMB)                         | 15/10/2024     |
|  | I-ACC Shares (USD)                         | 15/10/2024     |
|  | I-ACC Shares (USD) (hedged)                | 15/10/2024     |
|  | Y-ACC Shares (RMB)                         | 15/10/2024     |
|  | Y-ACC Shares (USD)                         | 15/10/2024     |
| Global Discovery Fund                  | A-MCDIST (G) Shares (HKD)                  | 12/02/2025     |
|  | A-MCDIST (G) Shares (SGD) (SGD/USD hedged) | 26/02/2025     |
|  | A-MCDIST (G) Shares (USD)                  | 12/02/2025     |
|  | W-ACC Shares (GBP) (hedged)                | 02/04/2025     |
| Sustainable Global Corporate Bond Fund | I-ACC Shares (USD)                         | 08/01/2025     |
| Transition Materials Fund              |  |                |

On 03 September 2024, Global Value Fund was renamed Global Discovery Fund.

On 28 March 2025, Sustainable Social Bond Fund was renamed Social Bond Fund.

## 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. All realised gains and losses on forwards are disclosed in the Statement of Operations and Changes in Net Assets.

**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 30 April 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 30 April 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 year. As at 30 April 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 year-end.

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

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

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

During the year ended 30 April 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 year. There were no brokerage commissions paid to connected brokers during the year ended 30 April 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 year.

FFML uses supplemental research in the course of its work for the Company and other clients provided by brokers through whom the Investment Manager executes transactions for the Company and other clients. All dealing commission paid by the Company and other clients on trades with

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

The Company participates in the Investment Manager's interfunding programme whereby FIL's traders, on occasion, identify situations where an account or sub-fund managed by FIL is buying the same security that another account or sub-fund is selling. If a trader can confirm that it would be in the interests of both accounts to execute a transaction between them rather than in the market then an interfund transaction is executed. As at 30 April 2025, there was no interfunding.

#### 4. Directors' Fees

Each Director is entitled to an annual fee of EUR 20,000. The Chair is entitled to an annual fee of EUR 30,000. Directors who are employed by FIL or any of its subsidiaries have waived their fees for the year ended 30 April 2025. The total fees earned by the Directors in respect of services rendered for the year ended 30 April 2025 was USD 63,549.

#### 5. Securities Lending

As at 30 April 2025, the Company lent securities having a value of USD 219,863 and received collateral with a market value of USD 230,871. During the year ended 30 April 2025, the Company paid USD 131 to the securities lending agents in relation to the securities lent. With respect to securities lending transactions, the Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 30 April 2025:

| Sub-fund name             | Currency | Maturity Tenor    | Securities Values | % of Lendable Assets | % of AUM |
|---------------------------|----------|-------------------|-------------------|----------------------|----------|
| Transition Materials Fund | USD      | Open Transactions | 219,863           | 1.44                 | 1.44     |

The following table discloses the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 30 April 2025:

| Counterparty  | Total Value USD | Collateral Market Value USD | Country        | Clearing Type |
|---------------|-----------------|-----------------------------|----------------|---------------|
| Merrill Lynch | 219,863         | 230,871                     | United Kingdom | Bilateral     |

The collateral which consists of government bonds is held by the securities lending agents and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2025, the analysis of collateral received on securities lending was as follows:

| Collateral Type | Total Value USD | Collateral Quality | Maturity Tenor of Collateral | Collateral Currency |
|-----------------|-----------------|--------------------|------------------------------|---------------------|
| Government Bond | 230,871         | Aa3                | Above 1 Year                 | EUR                 |

Brown Brothers Harriman (BBH) act as agent lender for the Company for equity lending.

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 BBH retains 10%.

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

| Sub-fund name             | Currency | Gross Income | Operational Cost | Net Income |
|---------------------------|----------|--------------|------------------|------------|
| Transition Materials Fund | USD      | 1,313        | 131              | 1,182      |

#### 6. Taxation

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

#### 7. Transaction Fees

Transaction fees are fees paid to brokers when buying and selling equities, futures, and exchange traded funds. Transaction fees are generally included in the costs of investments that are part of the realised and unrealised gain/(loss) in the Statement of Operations and Changes in Net Assets. A portion of the transaction fees are included in the custody fees in the Statement of Operations and Changes in Net Assets. Transactions fees on Bonds and Swaps are not disclosed as they are included in the spread.

For the year ended 30 April 2025, these transaction fees amount to:

| Sub-fund name              | Currency | Transaction Fees | Sub-fund name                          | Currency | Transaction Fees |
|----------------------------|----------|------------------|--|----------|------------------|
| Blue Transition Bond Fund  | USD      | -                | Social Bond Fund                       | USD      | -                |
| China Onshore Bond Fund    | CNY      | 16,489           | Sustainable Global Corporate Bond Fund | USD      | -                |
| Global Discovery Fund      | USD      | 7,185            | Transition Materials Fund              | USD      | 8,097            |
| Global Future Leaders Fund | USD      | 2,257            | US Dollar Corporate Bond Fund          | USD      | -                |

## 8. 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 year is not affected by changes in the number of shares in issue during that year. The calculation of equalisation is based on net investment income.

## 9. Dividend Payments

The following dividend payments were made during the year ended 30 April 2025:

| Sub-fund name  | Div per Share | Ex-div date | Sub-fund name  | Div per Share | Ex-div date |
|--|---------------|-------------|--|---------------|-------------|
| Blue Transition Bond Fund A-MINCOME (G) Shares (USD)             | 0.0287        | 02-Dec-2024 | Social Bond Fund A-MINCOME Shares (USD)                    | 0.0217        | 03-Mar-2025 |
| Blue Transition Bond Fund A-MINCOME (G) Shares (USD)             | 0.0287        | 02-Jan-2025 | Social Bond Fund A-MINCOME Shares (USD)                    | 0.0217        | 01-Apr-2025 |
| Blue Transition Bond Fund A-MINCOME (G) Shares (USD)             | 0.0287        | 03-Feb-2025 | Social Bond Fund Y-DIST Shares (USD)                       | 0.0053        | 01-Aug-2024 |
| Blue Transition Bond Fund A-MINCOME (G) Shares (USD)             | 0.0287        | 03-Mar-2025 | Sustainable Global Corporate Bond Fund A-DIST Shares (USD) | 0.0302        | 01-Aug-2024 |
| Blue Transition Bond Fund A-MINCOME (G) Shares (USD)             | 0.0287        | 01-Apr-2025 | Sustainable Global Corporate Bond Fund Y-DIST Shares (USD) | 0.0341        | 01-Aug-2024 |
| Global Discovery Fund A-MCDIST (G) Shares (HKD)                  | 0.0320        | 01-Apr-2025 | US Dollar Corporate Bond Fund A-DIST Shares (EUR)          | 0.2292        | 01-Aug-2024 |
| Global Discovery Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged) | 0.0031        | 01-Apr-2025 | US Dollar Corporate Bond Fund A-DIST Shares (USD)          | 0.2369        | 01-Aug-2024 |
| Global Discovery Fund A-MCDIST (G) Shares (USD)                  | 0.0320        | 01-Apr-2025 | US Dollar Corporate Bond Fund E-DIST Shares (EUR)          | 0.2050        | 01-Aug-2024 |
| Social Bond Fund A-DIST Shares (USD)                             | 0.0045        | 01-Aug-2024 | US Dollar Corporate Bond Fund I-DIST Shares (USD)          | 0.2714        | 01-Aug-2024 |
| Social Bond Fund A-MINCOME Shares (USD)                          | 0.0217        | 03-Jun-2024 | US Dollar Corporate Bond Fund I-QDIST Shares (GBP)         | 0.0110        | 01-May-2024 |
| Social Bond Fund A-MINCOME Shares (USD)                          | 0.0217        | 01-Jul-2024 | US Dollar Corporate Bond Fund I-QDIST Shares (GBP)         | 0.0102        | 01-Aug-2024 |
| Social Bond Fund A-MINCOME Shares (USD)                          | 0.0217        | 01-Aug-2024 | US Dollar Corporate Bond Fund I-QDIST Shares (GBP)         | 0.0078        | 01-Nov-2024 |
| Social Bond Fund A-MINCOME Shares (USD)                          | 0.0217        | 02-Sep-2024 | US Dollar Corporate Bond Fund I-QDIST Shares (GBP)         | 0.0102        | 03-Feb-2025 |
| Social Bond Fund A-MINCOME Shares (USD)                          | 0.0217        | 01-Oct-2024 | US Dollar Corporate Bond Fund W-QDIST Shares (GBP)         | 0.0106        | 01-May-2024 |
| Social Bond Fund A-MINCOME Shares (USD)                          | 0.0217        | 01-Nov-2024 | US Dollar Corporate Bond Fund W-QDIST Shares (GBP)         | 0.0101        | 01-Aug-2024 |
| Social Bond Fund A-MINCOME Shares (USD)                          | 0.0217        | 02-Dec-2024 | US Dollar Corporate Bond Fund W-QDIST Shares (GBP)         | 0.0074        | 01-Nov-2024 |
| Social Bond Fund A-MINCOME Shares (USD)                          | 0.0217        | 02-Jan-2025 | US Dollar Corporate Bond Fund W-QDIST Shares (GBP)         | 0.0097        | 03-Feb-2025 |
| Social Bond Fund A-MINCOME Shares (USD)                          | 0.0217        | 03-Feb-2025 | US Dollar Corporate Bond Fund Y-DIST Shares (USD)          | 0.2571        | 01-Aug-2024 |

## 10. Cash Balances held at Brokers

As at 30 April 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 30 April 2025:

| Sub-fund name             | Currency | Cash at brokers | Sub-fund name                          | Currency | Cash at brokers |
|---------------------------|----------|-----------------|--|----------|-----------------|
| Blue Transition Bond Fund | USD      | 215,104         | Sustainable Global Corporate Bond Fund | USD      | 270,622         |
| China Onshore Bond Fund   | CNY      | 1,068,200       | US Dollar Corporate Bond Fund          | USD      | 186,490         |
| Social Bond Fund          | USD      | 255,985         |  |          |                 |

## 11. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 April 2025 amount to:

| Sub-fund name                          | Currency | Credit Default Swaps | Forward Foreign Exchange Contracts | Futures    |
|--|----------|----------------------|------------------------------------|------------|
| Blue Transition Bond Fund              | USD      | 419,876              | 18,227,304                         | 8,233,954  |
| China Onshore Bond Fund                | CNY      | -                    | 203,887,856                        | -          |
| Global Discovery Fund                  | USD      | -                    | 1,042,768                          | -          |
| Social Bond Fund                       | USD      | -                    | 26,133,585                         | 11,962,698 |
| Sustainable Global Corporate Bond Fund | USD      | 113,480              | 50,498,278                         | 12,235,630 |
| Transition Materials Fund              | USD      | -                    | 52,237                             | -          |
| US Dollar Corporate Bond Fund          | USD      | -                    | 1,671,095                          | 7,055,369  |

| Sub-fund name                          | Currency | Interest Rate Swaps |
|--|----------|---------------------|
| Blue Transition Bond Fund              | USD      | -                   |
| China Onshore Bond Fund                | CNY      | 59,165,000          |
| Global Discovery Fund                  | USD      | -                   |
| Social Bond Fund                       | USD      | 453,920             |
| Sustainable Global Corporate Bond Fund | USD      | 312,070             |
| Transition Materials Fund              | USD      | -                   |
| US Dollar Corporate Bond Fund          | USD      | -                   |

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

## 12. Exposure of Futures by Clearing Broker

As at 30 April 2025, the total exposure by clearing broker to futures, calculated as the aggregation of the unrealised gain on futures and unrealised loss on future, was as follows:

| Sub-fund name             | Currency | UBS      |
|---------------------------|----------|----------|
| Blue Transition Bond Fund | USD      | (14,285) |

| Sub-fund name                          | Currency | UBS    |
|--|----------|--------|
| Social Bond Fund                       | USD      | 20,219 |
| Sustainable Global Corporate Bond Fund | USD      | (662)  |
| US Dollar Corporate Bond Fund          | USD      | 60,205 |

### 13. Counterparty Exposure of Swaps

As at 30 April 2025, the total exposure by executing broker to swaps (interest rate swaps and credit default swaps), calculated as the aggregation of the unrealised gain on swaps and unrealised loss on swaps, was as follows:

| Sub-fund name                          | Currency | BNP    | Citibank | Credit Agricole | Goldman Sachs | JP.Morgan | Merrill Lynch | Morgan Stanley |
|--|----------|--------|----------|-----------------|---------------|-----------|---------------|----------------|
| Blue Transition Bond Fund              | USD      | -      | -        | -               | -             | -         | (27,071)      | -              |
| China Onshore Bond Fund                | CNY      | 69,128 | 134,171  | 61,163          | (14,055)      | 20,450    | 30,206        | -              |
| Social Bond Fund                       | USD      | -      | -        | -               | -             | -         | -             | (1,430)        |
| Sustainable Global Corporate Bond Fund | USD      | -      | -        | -               | -             | -         | -             | (5,647)        |

### 14. Counterparty Exposure of Forward Foreign Exchange Contracts

As at 30 April 2025, the total exposure by executing broker to forward foreign exchange contracts, calculated as the aggregation of the unrealised gain on forward foreign exchange contracts and unrealised loss on forward foreign exchange contracts, was as follows:

| Sub-fund name                          | Currency | BBH      | BNP       | Bank of America | Barclays | CIBC      | Deutsche Bank | Goldman Sachs |
|--|----------|----------|-----------|-----------------|----------|-----------|---------------|---------------|
| Blue Transition Bond Fund              | USD      | (321)    | (140,918) | 15,571          | 72       | (54,246)  | -             | 480           |
| China Onshore Bond Fund                | CNY      | (37,522) | -         | -               | -        | -         | 73,740        | (4,304)       |
| Global Discovery Fund                  | USD      | 154      | -         | -               | 194      | -         | -             | -             |
| Social Bond Fund                       | USD      | 841      | (124,709) | 41,107          | 139      | (129,329) | -             | 492           |
| Sustainable Global Corporate Bond Fund | USD      | (1,790)  | (128,728) | 27,153          | (6,568)  | (94,551)  | -             | 660           |
| Transition Materials Fund              | USD      | 12       | 18        | -               | -        | (44)      | -             | 17            |
| US Dollar Corporate Bond Fund          | USD      | 5,024    | 1,856     | 681             | (36,447) | -         | -             | -             |

| Sub-fund name                          | Currency | HSBC     | JP.Morgan | Morgan Stanley | RBC   | Standard Chartered | State Street | UBS      |
|--|----------|----------|-----------|----------------|-------|--------------------|--------------|----------|
| Blue Transition Bond Fund              | USD      | -        | -         | -              | (1)   | -                  | -            | 8,122    |
| China Onshore Bond Fund                | CNY      | -        | -         | (196)          | -     | -                  | -            | -        |
| Global Discovery Fund                  | USD      | 21,283   | -         | 3              | -     | -                  | -            | -        |
| Social Bond Fund                       | USD      | 12,856   | 9,539     | -              | 2,299 | 23                 | -            | (19,156) |
| Sustainable Global Corporate Bond Fund | USD      | (69,609) | (10,633)  | 1,131          | 2,910 | (2,601)            | 180,078      | (2,395)  |
| Transition Materials Fund              | USD      | 977      | -         | -              | -     | -                  | -            | -        |

### 15. Statement of Changes in Investments

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

### 16. Rates of Exchange

The USD exchange rates as at 30 April 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) | 1.563111      | Mexican peso (MXN)       | 19.5965       |
| Brazilian real (BRL)    | 5.6609        | New Zealand dollar (NZD) | 1.685772      |
| Canadian dollar (CAD)   | 1.38095       | Norwegian krone (NOK)    | 10.3917       |
| Chinese renminbi (CNY)  | 7.2721        | Peruvian nuevo sol (PEN) | 3.6718        |
| Danish krone (DKK)      | 6.57655       | Philippine peso (PHP)    | 55.855        |
| Euro (EUR)              | 0.881213      | Polish zloty (PLN)       | 3.77225       |
| Hong Kong dollar (HKD)  | 7.7549        | Pound sterling (GBP)     | 0.749541      |
| Indian rupee (INR)      | 84.48375      | Singapore dollar (SGD)   | 1.30585       |
| Indonesian rupiah (IDR) | 16,600        | Swedish krona (SEK)      | 9.6581        |
| Israeli shekel (ILS)    | 3.6433        | Swiss franc (CHF)        | 0.8231        |
| Japanese yen (JPY)      | 142.655       | Taiwan new dollar (TWD)  | 31.983        |
| Korean won (KRW)        | 1,421.5       | Vietnamese dong (VND)    | 26,005        |
| Malaysian ringgit (MYR) | 4.315         |                          |               |



## 17. Subsequent Events

The following sub-fund was launched after the year ended 30 April 2025:

| Sub-fund name      | Date of launch |
|--------------------|----------------|
| Focused Stock Fund | 06/05/2025     |

The following classes of Shares were launched after the year ended 30 April 2025:

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

To the Shareholders of  
Fidelity Funds 2  
2a, rue Albert Borschette  
B.P. 2174  
L-1246 Luxembourg

## REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE

### Opinion

We have audited the financial statements of Fidelity Funds 2 (the “Company”) and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 30 April 2025 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 30 April 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Other information

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

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

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

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

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

Société à responsabilité limitée au capital de 360.000 €  
RCS Luxembourg B 67.895  
Autorisation d'établissement 10022179

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Laurent Fedrigo, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, 30 July 2025

### Global Market Risk Exposure

The Board of Directors of the Company has decided to adopt the commitment approach to determine the global market risk exposure for the Company.

### 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 used securities lending for the year ended 30 April 2025.

The top 10 counterparties are disclosed in note 5 for the securities lending.

As at 30 April 2025, there was only collateral received from collateral issuers (governments) for securities lending as is show in note 5.

### Assets engaged in securities financing transactions as at 30 April 2025

The company did not use any securities financing transactions except securities lending during the year ended 30 April 2025.

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

### Top 10 Collateral issuers

As at 30 April 2025, the total value, in base currency, of collateral received from the ten largest collateral issuers (governments and international institutions) for the securities lending is as follows:

| Sub-fund name             | Currency | Ranking | Issuer Name | Market Value |
|---------------------------|----------|---------|-------------|--------------|
| Transition Materials Fund | USD      | 1       | France      | 230,871      |

### Collateral received for OTC derivatives

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 30 April 2025, no collateral has been received for OTC derivatives.

### Analysis of collateral received for OTC derivatives as at 30 April 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 30 April 2025, no collateral has been received for OTC derivatives.

### Analysis of securities financing transactions as at 30 April 2025

The analysis of securities lending transactions are disclosed in note 5.

### Collateral Granted

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

### Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the year ended 30 April 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 | 1,182                  | 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 | 131                       | 10.00             | 0                                | 0.00              |

### Shareholders Rights Directive II

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

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

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

**For Hong Kong residents only**

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities. During the year ended 30 April 2025, the Company did not enter into any cross trade.

**For UK residents only**

The affairs of the Company have been conducted to ensure as far as possible that United Kingdom Reporting Fund Status will be granted for the period of these accounts with respect to the sub-funds and Share classes that are registered in the United Kingdom. With respect to UK registered sub-funds and Share classes in existence prior to the introduction of the new regime the Company has applied to the UK Inland Revenue to transition into the new regime and the UK authorities have given notice that they accept this entry. Moreover, the Company has submitted an application for the reporting funds regime for UK registered sub-funds launched during the accounting year ending 30 April 2025. It also submitted or will submit an application for new Share classes in existing or new UK registered sub-funds launched during the accounting period. Reportable income figures are generally available six months after the year end date. The distributing sub-funds and Share classes of the Company that were registered in the UK at the time have also been certified as "distributing funds" by the UK Inland Revenue authorities under the predecessor regime for all accounting periods up to 30 April 2010.

**Taxonomy**

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

**Remuneration****Remuneration Disclosure**

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

**Remuneration Policy**

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

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

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

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

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

|   |                |
|---|----------------|
| Total Remuneration paid to staff of the Management Company and to its delegates for the past financial year | EUR 11,330,971 |
| Of which, fixed remuneration  | EUR 8,760,560  |
| Of which, variable remuneration   | EUR 2,570,411  |
| Total number of employees of the Management Company and its delegates (as at 31/12/2024)                    | 101            |
| Portion of remuneration that is attributable to the Fund (as at 31/12/2024)                                 | 0.07%          |

**List of sub-investment managers**

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<br>FIL Investment Management (Singapore) Limited |
| Global Discovery Fund     | FIAM LLC   |

**Sub-fund name**

**Sub-Investment Manager**

|  |   |
|--|---|
| 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<br>FIL Investments International |

## 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  
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Pembroke HM19  
Bermuda  
Telephone: (1) 441 297 7267  
Fax: (1) 441 295 4493

## Share Distributors

### **FIL Distributors International Limited**

PO Box HM670  
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Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product name:  
Fidelity Funds 2 - Global Future Leaders Fund

Legal entity identifier:  
2549006IA5P4USPTSP30

### Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective ?  |  |
|---|--|
| <input checked="" type="radio"/> <input type="radio"/> Yes  | <input type="radio"/> <input checked="" type="radio"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 45.92% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |



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

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

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

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

- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

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

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

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

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at [Sustainable investing framework](#) and may be updated from time to time.

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

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

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

i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 84.73%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 6.97 vs. 6.79

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

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

ii) the percentage of the fund invested in sustainable investments: 45.92%

iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 26.72%

iv) the percentage of the fund invested in sustainable investments with a social objective: 18.69%

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

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

For the period 1 May 2022 - 30 April 2023, not applicable as the fund was launched on 13 September 2023.

For the period 13 September 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 86.87%.

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

iii) the percentage of the fund invested in sustainable investments: 35.33%

iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 21.28%

v) the percentage of the fund invested in sustainable investments with a social objective: 13.77%

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

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

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

While it did not have as its objective a sustainable investment, it had a proportion of 45.92% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:

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

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

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

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

| Largest investments                               | Sector                 | % Assets | Country        |
|---|------------------------|----------|----------------|
| Scout24 SE  | Information Technology | 4.05%    | Germany        |
| Games Workshop Group                              | Consumer Discretionary | 3.69%    | United Kingdom |
| Auto Trader Group                                 | Information Technology | 3.3%     | United Kingdom |
| NVR   | Consumer Discretionary | 3.08%    | United States  |
| Siemens Energy AG                                 | Industrials            | 3.07%    | Germany        |
| Moncler (A)                                       | Consumer Discretionary | 3.07%    | Italy          |
| CBRE Group (A)                                    | Real Estate            | 2.82%    | United States  |
| Fidelity Institutional Liquidity Fund - A-ACC-USD | Open Ended Fund        | 2.69%    | Ireland        |
| Brown & Brown                                     | Financials             | 2.68%    | United States  |
| Cboe Global Markets                               | Financials             | 2.62%    | United States  |
| Halma   | Information Technology | 2.49%    | United Kingdom |
| Transmedics Group                                 | Healthcare             | 2.48%    | United States  |
| Ares ManAGement (A)                               | Financials             | 2.44%    | United States  |
| ResMed  | Healthcare             | 2.29%    | United States  |
| Gartner   | Information Technology | 2.25%    | United States  |

Source of data: Fidelity International, as at 30 April 2025

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



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

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

The fund invested 45.92% in sustainable investments.

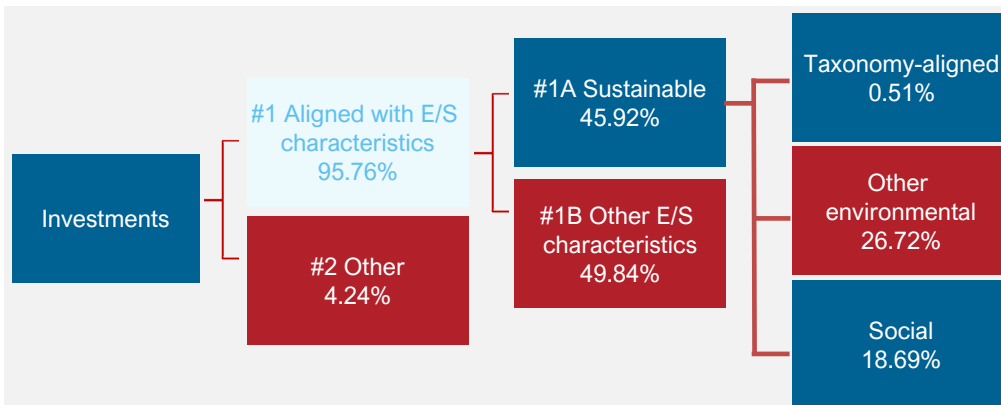
### What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 95.76%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 45.92% in sustainable investments of which 0.51% have an environmental objective (which is aligned with the EU Taxonomy), 26.72% have an environmental objective (which is not aligned with the EU Taxonomy) and 18.69% have a social objective.

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

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

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



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

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

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

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

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



## In which economic sectors were the investments made?

| Sector                 | Sub Sector  | % of NAV |
|------------------------|---|----------|
| Consumer Discretionary | Speciality Retail                                 | 5.14%    |
|                        | Household Durables                                | 5.06%    |
|                        | Textiles & Apparel                                | 3.76%    |
|                        | Leisure Equipment & Products                      | 3.69%    |
|                        | Hotels Restaurants & Leisure                      | 1.56%    |
|                        | Media   | 1.41%    |
| Energy                 | Oil, Gas & Consumable Fuels                       | 2.01%    |
|                        | Energy Equipment & Services                       | 1.08%    |
| Financials             | Diversified Financial Services                    | 7.18%    |
|                        | Insurance   | 6.43%    |
| Healthcare             | Health Care Equipment & Supplies                  | 5.89%    |
|                        | Life Sciences Tools & Services                    | 0.81%    |
|                        | Biotechnology                                     | 0.24%    |
| Industrials            | Machinery   | 6.02%    |
|                        | Electrical Equipment                              | 4.83%    |
|                        | Trading Companies & Distributors                  | 3.89%    |
|                        | Building Products                                 | 2.69%    |
|                        | Professional Services                             | 2.31%    |
|                        | Construction & Engineering                        | 1.47%    |
|                        | Road & Rail                                       | 0.97%    |
| Information Technology | Internet Software & Services                      | 7.35%    |
|                        | It Services                                       | 5.86%    |
|                        | Electronic Equipment Instruments & Components     | 5.02%    |
|                        | Software  | 4.27%    |
| Materials              | Construction Materials                            | 1.8%     |
|                        | Chemicals   | 1.23%    |
|                        | Containers & Packaging                            | 1.03%    |
| Open Ended Fund        | Closed Ended Cash Fund                            | 2.69%    |
| Real Estate            | Equity - Common Stock - Real Est Mgt & Dev - Real | 2.82%    |
| Utilities              | Multi-Utilities                                   | 0.79%    |

Source of data: Fidelity International, as at 30 April 2025

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

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

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



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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.51%. This contributed to the following environmental objectives:

- 1) climate change mitigation: 0.27%
- 2) climate change adaptation: 0%
- 3) protection of water and marine resources: 0%
- 4) transition to a circular economy: 0%
- 5) pollution prevention and control : 0%

comprehensive safety and waste management rules.

### Enabling activities

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

### Transitional activities

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:

For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.

For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

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

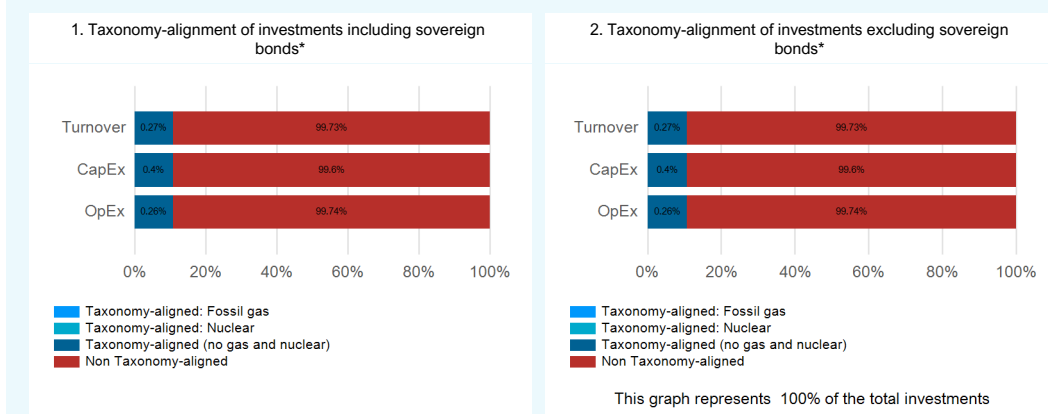
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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



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

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

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

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.22% for enabling activities, measured by Turnover.


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

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



For the period 1 May 2022 - 30 April 2023, not applicable as the fund was launched on 13 September 2023.

For the period 13 September 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.82% based on Turnover, 0.22% based on CapEx and 0.14% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.82% based on Turnover, 0.22% based on CapEx and 0.14% based on OpEx.

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



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

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26.72%

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



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

The quarterly average share of sustainable investments with a social objective was 18.69%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



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

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



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

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

1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.



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

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

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

### *How does the reference benchmark differ from a broad market index?*

Non Applicable

### *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Non Applicable

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

Non Applicable

### *How did this financial product perform compared with the broad market index?*

Non Applicable

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

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

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

Product name:  
Fidelity Funds 2 - Transition Materials Fund

Legal entity identifier:  
254900MA9KSINYJTAT11

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective ?

☒ ☐ Yes

☒ ☐ No

|   |  |
|---|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 31.17% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |
|---|--|



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

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

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided covering the period from 31 July 2024 to 30 April 2025.

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

- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'alignment to sustainability theme', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025

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

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promotes environmental and social characteristics by investing in companies mining, producing, processing or having other business activities relating to the commodities that enable transition to a lower carbon economy including, but not limited to, themes such as, electrification, battery technology, sustainable land use, innovative solutions, low carbon supply and carbon capture.

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

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

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

i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 84.93%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

i) the percentage of the fund invested in equities of companies having business activities relating to the commodities that enable transition to a lower carbon economy by the fund: 95.52%

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

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

ii) the percentage of the fund invested in sustainable investments: 31.17%

iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 25.78%

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

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

For the period 1 May 2022 - 30 April 2023, not applicable as the fund was launched on 7 December 2023.

For the period 7 December 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 85.47%

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

iii) the percentage of the fund invested in sustainable investments: 21.78%

iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 15.64%

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

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

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

While it did not have as its objective a sustainable investment, it had a proportion of 31.17% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:

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

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

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

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

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

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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





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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

| Largest investments                               | Sector          | % Assets | Country        |
|---|-----------------|----------|----------------|
| Freeport-McMoRan                                  | Materials       | 3.8%     | United States  |
| Grupo Mexico (B)                                  | Materials       | 3.63%    | Mexico         |
| Fidelity Institutional Liquidity Fund - A-ACC-USD | Open Ended Fund | 3.39%    | Ireland        |
| Ivanhoe Mines (A)                                 | Materials       | 3.35%    | Canada         |
| Linde   | Materials       | 3.09%    | United States  |
| Zijin Mining Group (H)                            | Materials       | 3.09%    | China          |
| Norsk Hydro (A)                                   | Materials       | 3.08%    | Norway         |
| Air Liquide SA (A)                                | Materials       | 3.04%    | France         |
| Sumitomo Metal Mining                             | Materials       | 3.04%    | Japan          |
| Cameco  | Energy          | 2.99%    | Canada         |
| Steel Dynamics                                    | Materials       | 2.92%    | United States  |
| Yellow Cake                                       | Energy          | 2.82%    | United Kingdom |
| UPM-Kymmene                                       | Materials       | 2.67%    | Finland        |
| Teck Resources (B)                                | Materials       | 2.65%    | Canada         |
| Suzano SA (A)                                     | Materials       | 2.56%    | Brazil         |

Source of data: Fidelity International, as at 30 April 2025

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



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

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

The fund invested 31.17% in sustainable investments.

### What was the asset allocation?

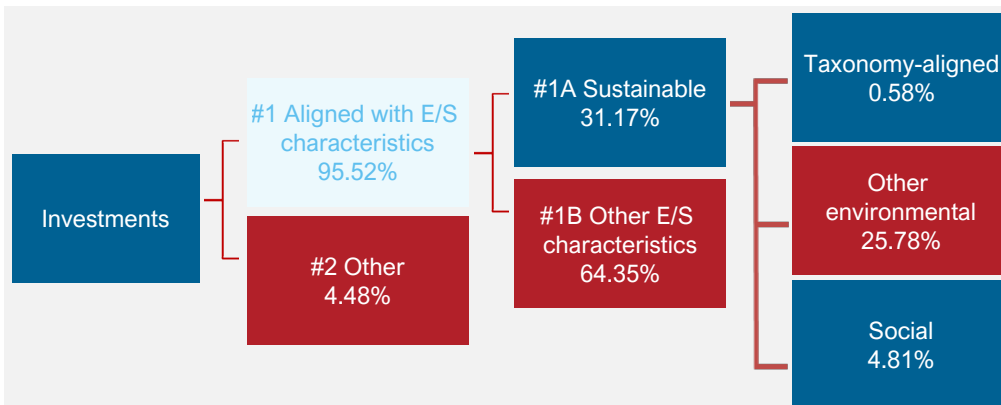
The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 95.52%, which corresponds to the proportion of fund meeting the environmental or social characteristics promoted by the fund. This included 31.17% in sustainable investments of which 0.58% have an environmental objective (which is aligned with the EU Taxonomy), 25.78% have an environmental objective (which is not aligned with the EU Taxonomy) and 4.81% have a social objective.

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

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

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





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

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

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

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

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

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

| Sector           | Sub Sector                     | % of NAV |
|------------------|--------------------------------|----------|
| Consumer Staples | Food Products                  | 4.97%    |
| Energy           | Oil, Gas & Consumable Fuels    | 7.37%    |
| Financials       | Diversified Financial Services | 1.47%    |
| Industrials      | Commercial Services & Supplies | 1.19%    |
| Materials        | Metals & Mining                | 51.91%   |
|                  | Paper & Forest Products        | 5.23%    |
|                  | Chemicals                      | 12.28%   |
|                  | Copper                         | 10.51%   |
|                  | Containers & Packaging         | 1.57%    |
| Open Ended Fund  | Closed Ended Cash Fund         | 3.39%    |

Source of data: Fidelity International, as at 30 April 2025

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

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

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



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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.58%. This contributed to the following environmental objectives:

- 1) climate change mitigation: 0.26%
- 2) climate change adaptation: 0%
- 3) protection of water and marine resources: 0%

**nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

- 4) transition to a circular economy: 0%
- 5) pollution prevention and control : 0%
- 6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:

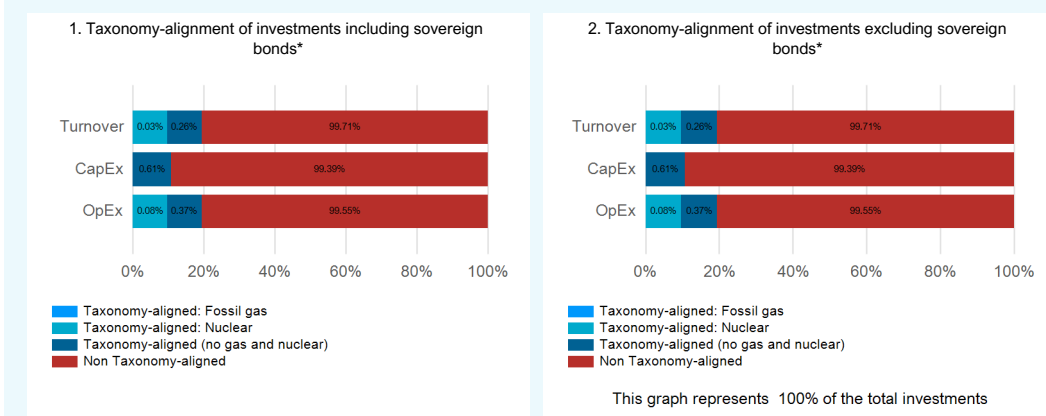
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.

For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

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

- ☒ Yes
- ☐ In fossil gas ☒ In nuclear energy
- ☐ No

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



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

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

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

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


The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.16% for transitional activities and 0.01% for enabling activities, measured by Turnover.

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

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

For the period 1 May 2022 - 30 April 2023, not applicable as the fund was launched on 7 December 2023.

For the period 7 December 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.22% based on Turnover, 1.53% based on CapEx and 0.84% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.22% based on Turnover, 1.53% based on CapEx and 0.84% based on OpEx.



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



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

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.78%

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



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

The quarterly average share of sustainable investments with a social objective was 4.81%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



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

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



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

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

1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aligning to the fund's sustainability theme.



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

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

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

### *How does the reference benchmark differ from a broad market index?*

Non Applicable

### *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Non Applicable

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

Non Applicable

### *How did this financial product perform compared with the broad market index?*

Non Applicable

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

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

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

Product name:  
Fidelity Funds 2 - Blue Transition Bond Fund

Legal entity identifier:  
254900XT7BQ56VCC9386

### Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective ?   |  |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes   | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 78.65% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |



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

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

The fund was launched on 1 October 2024. The fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by investing in bonds or bonds of issuers that are supporting the transition towards ocean and freshwater health through investments which (i) contribute to ocean and freshwater objectives aligned with one or more United Nations Sustainable Development Goals; (ii) use bond proceeds to finance projects benefiting ocean and freshwater related sustainability (including blue bonds); (iii) aim to improve management of water-related risks and opportunities; or (iv) reduce the negative impact of climate change on the ocean or freshwater. The fund partially intended to make sustainable investments.

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

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

For the period 1 October 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

- i) the percentage of the fund invested in securities of issuers supporting the transition towards improved ocean and freshwater health by the fund: 85.86%;
- ii) the percentage of the fund invested in securities of issuers with exposure to the Exclusions: 0.00%.
- iii) the percentage of the fund invested in sustainable investments: 78.65%
- iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 3.41%
- v) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 60.89%
- vi) the percentage of the fund invested in sustainable investments with a social objective: 14.35%

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

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

The fund was launched on 1 October 2024. This question is not applicable as this is the fund's first reporting period.

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

While it did not have as its objective a sustainable investment, it had a proportion of 78.65% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

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



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

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

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

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

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

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

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

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

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

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



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

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

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

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

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





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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024 - 30/04/2025

| Largest investments                                   | Sector                 | % Assets | Country        |
|---|------------------------|----------|----------------|
| Fidelity Institutional Liquidity Fund - A-ACC-USD     | Open Ended Fund        | 2.45%    | Ireland        |
| Kommunekredit 0.75% 05/07/2028 EMTN                   | Financials             | 2.07%    | Denmark        |
| Pentair Finance 5.90% 15/07/2032                      | Industrials            | 1.95%    | Luxembourg     |
| ABP Finance 6.25% 14/12/2026 EMTN                     | Industrials            | 1.95%    | United Kingdom |
| United Utilities Water Finance 3.75% 23/05/2034 EMTN  | Utilities              | 1.89%    | United Kingdom |
| Severn Trent Utilities Finance 3.875% 04/08/2035 EMTN | Utilities              | 1.88%    | United Kingdom |
| Smurfit Kappa Treasury ULC 5.777% 03/04/2054 144A     | Materials              | 1.84%    | Ireland        |
| Ecol 2.125% 15/08/2050                                | Materials              | 1.79%    | United States  |
| Xylem NY 1.95% 30/01/2028                             | Industrials            | 1.78%    | United States  |
| UniCredit 4.60% VRN 14/02/2030 EMTN                   | Financials             | 1.72%    | Italy          |
| Arcadis 4.875% 28/02/2028                             | Industrials            | 1.68%    | Netherlands    |
| Autodesk 2.40% 15/12/2031                             | Information Technology | 1.64%    | United States  |
| Arion Banki HF 0.375% 14/07/2025 EMTN                 | Financials             | 1.61%    | Iceland        |
| Bazalgette Finance 2.75% 10/03/2034 EMTN              | Industrials            | 1.53%    | United Kingdom |
| Veralto 5.45% 18/09/2033                              | Industrials            | 1.45%    | United States  |

Source of data: Fidelity International, as at 30 April 2025

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



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

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

The fund invested 78.65% in sustainable investments.

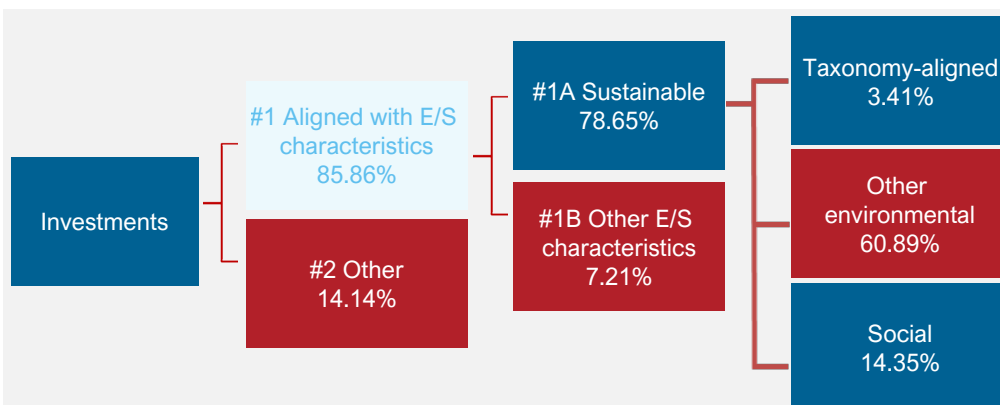
### What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 85.86%, which corresponds to the proportion of fund meeting the environmental or social characteristics promoted by the fund. This included 78.65% in sustainable investments of which 3.41% have an environmental objective (which is aligned with the EU Taxonomy), 60.89% have an environmental objective (which is not aligned with the EU Taxonomy) and 14.35% have a social objective.

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

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

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



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

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

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

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

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

## In which economic sectors were the investments made?

| Sector                 | Sub Sector   | % of NAV |
|------------------------|--|----------|
| Consumer Discretionary | Automobiles  | 1.62%    |
|                        | Hotels Restaurants & Leisure                       | 1.23%    |
| Consumer Staples       | Food & Staples Retailing                           | 1.94%    |
|                        | Food Products                                      | 0.61%    |
|                        | Beverages  | 0.57%    |
| Financials             | Diversified Financial Services                     | 5.14%    |
|                        | Commercial Banks                                   | 16.98%   |
|                        | Insurance  | 1.15%    |
| Industrials            | Construction & Engineering                         | 5.49%    |
|                        | Machinery  | 5.03%    |
|                        | Commercial Services & Supplies                     | 3.84%    |
|                        | Transportation Infrastructure                      | 3.57%    |
|                        | Professional Services                              | 2.65%    |
|                        | Electrical Equipment                               | 1.9%     |
|                        | Marine   | 1.48%    |
|                        | Industrial Conglomerates                           | 0.86%    |
|                        | Building Products                                  | 0.72%    |
| Information Technology | Software   | 1.64%    |
|                        | Semiconductor Equipment & Products                 | 1.01%    |
| Materials              | Containers & Packaging                             | 5.31%    |
|                        | Chemicals  | 4.9%     |
|                        | Paper & Forest Products                            | 1.5%     |
|                        | Copper   | 0.96%    |
| Open Ended Fund        | Closed Ended Cash Fund                             | 2.45%    |
| Real Estate            | Fixed Income - Corp Bds - Real Est Mgt & Dev - Re  | 0.99%    |
|                        | Fixed Income - Corp Bonds - Real Estate - Industri | 0.93%    |
| Utilities              | Multi-Utilities                                    | 6.38%    |
|                        | Electric Utilities                                 | 2.9%     |
|                        | Water Utilities                                    | 14.32%   |
|                        | Independent Power Producers & Energy Traders       | 0.86%    |

Source of data: Fidelity International, as at 30 April 2025

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

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

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



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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 3.41%. This contributed to the following environmental objectives:

- 1) climate change mitigation: 0.72%
- 2) climate change adaptation: 0.01%
- 3) protection of water and marine resources: 0.04%
- 4) transition to a circular economy: 0%

criteria include comprehensive safety and waste management rules.

### Enabling activities

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

### Transitional activities

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

5) pollution prevention and control : 0%

6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:

For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.

For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

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

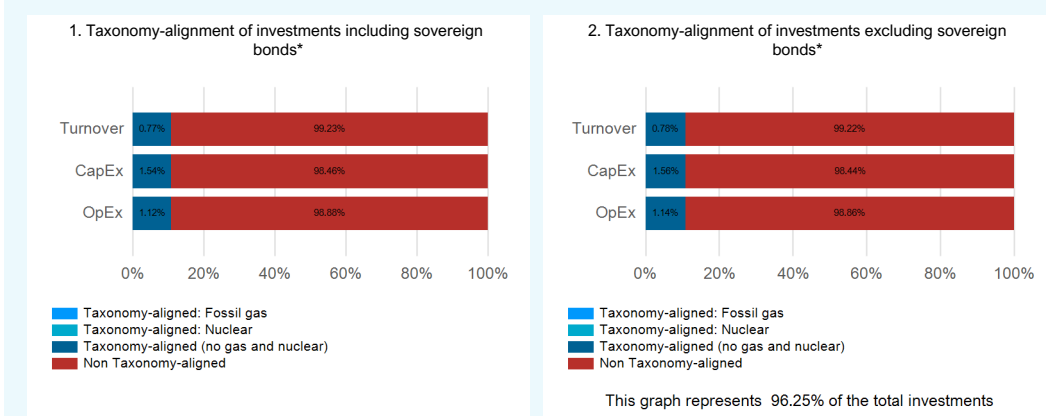
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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



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

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

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

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.47% for enabling activities, measured by Turnover.

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

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

The fund was launched on 1 October 2024. This question is not applicable as this is the fund's first reporting period.



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



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

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 60.89%

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



## What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was 14.35%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



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

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



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

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

1. The fund promoted environmental and social characteristics by aligning to the fund's sustainability theme.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.



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

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

### How does the reference benchmark differ from a broad market index?

Non Applicable

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Non Applicable

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

Non Applicable

### How did this financial product perform compared with the broad market index?

Non Applicable

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

**Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852**

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

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

Product name:  
Fidelity Funds 2 - Social Bond Fund

Legal entity identifier:  
254900AZ7WMADJS2ZO13

**Sustainable investment objective**

| Did this financial product have a sustainable investment objective ?   |   |
|--|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> Yes  | <input type="radio"/> <input type="radio"/> No  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 30.94%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 61.45%</b>   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |



**To what extent was the sustainable investment objective of this financial product met?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

With effect from 31 July 2024, the fund's approach towards sustainable investment objectives was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. While the fund now operates under the updated framework, there is no change in how the fund met the sustainable investment objective.

The Fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The fund aimed to achieve capital growth over the long term by investing in sustainable investments.

The fund determined sustainable investments as investments in securities of:

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

The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website:



<https://sdgs.un.org/goals>. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure

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

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the fund:

- i) the percentage of the fund invested in sustainable investments: 92.39%
- ii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 28.42%
- iii) the percentage of the fund invested in sustainable investments with a social objective: 61.45%
- iv) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

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

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

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

This question is not applicable as the fund was launched on 23 April 2024, a week prior to the end of the previous fiscal year end.

### ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

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

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

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

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

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

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



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

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

- (i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
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- (iv) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
- (v) Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

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

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





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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

| Largest investments                               | Sector                 | % Assets | Country        |
|---|------------------------|----------|----------------|
| Fidelity Institutional Liquidity Fund - A-ACC-USD | Open Ended Fund        | 6.2%     | Ireland        |
| Lloyds Banking Group 1.985% VRN 15/12/2031        | Financials             | 2.34%    | United Kingdom |
| Wessex Water Services Finance 5.125% 31/10/2032   | Utilities              | 1.77%    | United Kingdom |
| CaixaBank SA 3.625% VRN 19/09/2032 EMTN           | Financials             | 1.58%    | Spain          |
| Intesa Sanpaolo 5.25% 13/01/2030 EMTN             | Financials             | 1.44%    | Italy          |
| Sampo 2.50% VRN 03/09/2052 EMTN                   | Financials             | 1.42%    | Finland        |
| Woori Bank 4.875% 26/01/2028 REGS                 | Financials             | 1.4%     | Korea (South)  |
| General Motors Financial 5.05% 04/04/2028         | Consumer Discretionary | 1.39%    | United States  |
| Brambles USA 3.625% 02/04/2033 EMTN               | Materials              | 1.36%    | United States  |
| Chile 3.875% 09/07/2031                           | Government             | 1.34%    | Chile          |
| Co-Operative Bank Holdings 9.50% VRN 24/05/2028   | Financials             | 1.34%    | United Kingdom |
| Denso 1.239% 16/09/2026 REGS                      | Consumer Discretionary | 1.33%    | Japan          |
| AIB Group 2.25% VRN 04/04/2028 EMTN               | Financials             | 1.3%     | Ireland        |
| Lloyds Banking Group 7.875% VRN Perpetual         | Financials             | 1.24%    | United Kingdom |
| NGG Finance 5.625% VRN 18/06/2073                 | Utilities              | 1.23%    | United Kingdom |

Source of data: Fidelity International, as at 30 April 2025.

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



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The fund invested 92.39% in sustainable investments.

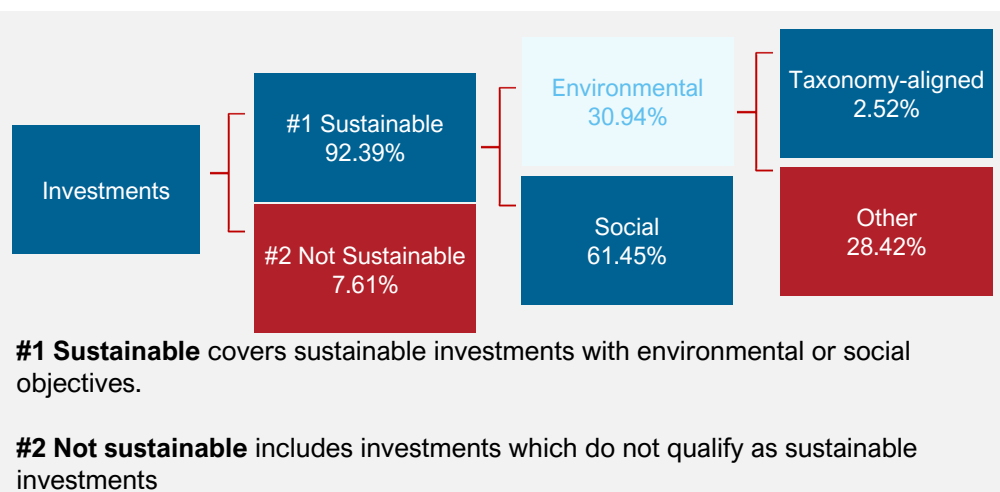
### What was the asset allocation?

The proportion of the investments of the fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 92.39%, which corresponds to the proportion of fund invested in sustainable investments. This included 2.52% have an environmental objective (which is aligned with the EU Taxonomy), 28.42% have an environmental objective (which is not aligned with the EU Taxonomy) and 61.45% have a social objective.

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

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

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



## In which economic sectors were the investments made?

| Sector                 | Sub Sector   | % of NAV |
|------------------------|--|----------|
| Communication Services | Diversified Telecommunication Services             | 1.94%    |
| Consumer Discretionary | Automobiles  | 1.58%    |
|                        | Auto Components                                    | 1.33%    |
|                        | Media  | 1.16%    |
|                        | Household Durables                                 | 0.32%    |
| Consumer Staples       | Food & Staples Retailing                           | 0.52%    |
| Financials             | Insurance  | 9.76%    |
|                        | Diversified Financial Services                     | 4.59%    |
|                        | Commercial Banks                                   | 18.52%   |
|                        | Capital Markets                                    | 1.57%    |
| Government             | Government   | 4.33%    |
| Healthcare             | Health Care Equipment & Supplies                   | 5.22%    |
|                        | Health Care Providers & Services                   | 4.54%    |
|                        | Biotechnology                                      | 1.34%    |
|                        | Health Care Technology                             | 0.96%    |
|                        | Pharmaceuticals                                    | 0.82%    |
| Industrials            | Electrical Equipment                               | 2.65%    |
|                        | Road & Rail  | 2.55%    |
|                        | Industrial Conglomerates                           | 1.95%    |
|                        | Transportation Infrastructure                      | 1.91%    |
|                        | Professional Services                              | 1.61%    |
|                        | Building Products                                  | 0.88%    |
|                        | Air Freight & Couriers                             | 0.69%    |
|                        | Commercial Services & Supplies                     | 0.6%     |
| Information Technology | Software   | 1.01%    |
| Materials              | Containers & Packaging                             | 2.81%    |
|                        | Chemicals  | 0.82%    |
| Open Ended Fund        | Closed Ended Cash Fund                             | 6.2%     |
| Real Estate            | Fixed Income - Corp Bds - Real Est Mgt & Dev - Re  | 3.69%    |
|                        | Fixed Income - Corp Bonds - Real Estate - Health C | 1.62%    |
|                        | Fixed Income - Corp Bonds - Real Estate - Resident | 0.73%    |
| Utilities              | Water Utilities                                    | 6.44%    |
|                        | Electric Utilities                                 | 2.9%     |
|                        | Multi-Utilities                                    | 0.86%    |

Source of data: Fidelity International, as at 30 April 2025.

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

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

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



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

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

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

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

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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.52%. This contributed to the following environmental objectives:

- 1) climate change mitigation: 1.16%
- 2) climate change adaptation: 0%
- 3) protection of water and marine resources: 0%
- 4) transition to a circular economy: 0%
- 5) pollution prevention and control : 0%
- 6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:

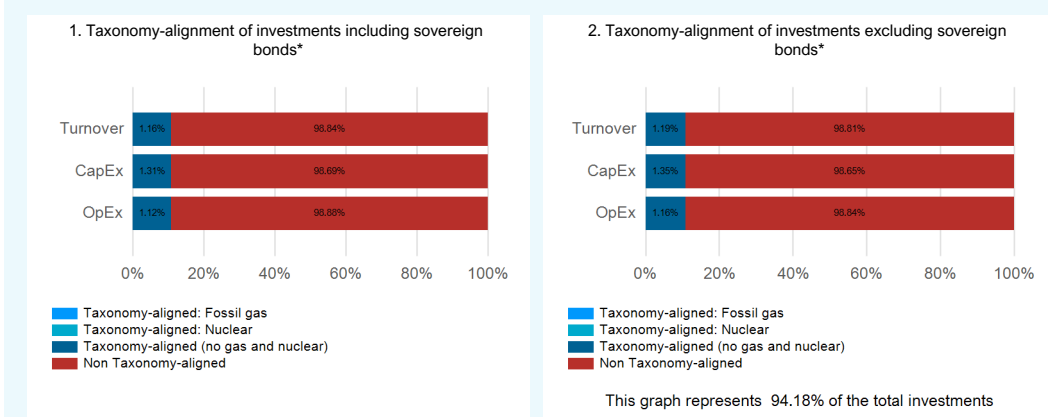
For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.

For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

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

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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



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

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

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

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

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.08% for transitional activities and 0.71% for enabling activities, measured by Turnover.

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

This question is not applicable as the fund was launched on 23 April 2024, a week prior the end of the previous fiscal year end.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.42%

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



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

The quarterly average share of sustainable investments with a social objective was 61.45%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

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



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The fund took the following actions to meet the sustainable investment objective:

1. The fund made sustainable investments.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative ESG characteristics.
3. The fund has applied the Exclusions.



**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

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

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

### ***How did the reference benchmark differ from a broad market index?***

Non Applicable

### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Non Applicable

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

Non Applicable

### ***How did this financial product perform compared with the broad market index?***

Non Applicable

**Periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852**

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

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

Product name:  
Fidelity Funds 2 - Sustainable Global Corporate Bond Fund

Legal entity identifier:  
2549004RELL42R281342

**Sustainable investment objective**

| Did this financial product have a sustainable investment objective ?   |  |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes  | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> No  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 58.79%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 36.31%</b>   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |



**To what extent was the sustainable investment objective of this financial product met?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

With effect from 31 July 2024, the fund's approach towards sustainable investment objectives was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. While the fund now operates under the updated framework, there is no change in how the fund met the sustainable investment objective.

The Fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The fund aimed to achieve capital growth over the long term by investing in sustainable investments.

The fund determined sustainable investments as investments in securities of:

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

The Investment Manager selected issuers based on the contribution of their economic activities to environmental or social objectives which are aligned with the SDGs.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website:



<https://sdgs.un.org/goals>. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

The Fund systematically applied the exclusions as defined in the SFDR precontractual disclosure

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

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the fund:

- i) the percentage of the fund invested in sustainable investments: 95.1%
- ii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 54.41%
- iii) the percentage of the fund invested in sustainable investments with a social objective: 36.31%
- iv) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

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

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

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was launched on 20 March 2024.

For the period 20 March 2024- 30 April 2024, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the fund:

- i) the percentage of the fund invested in sustainable investments: 97.9%
- ii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 61.48%
- iii) the percentage of the fund invested in sustainable investments with a social objective: 30.78%
- iv) the percentage of the fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%

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

### ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators are used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

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

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

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

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

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

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



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

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

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

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

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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

| Largest investments   | Sector                 | % Assets | Country        |
|---|------------------------|----------|----------------|
| Fidelity Institutional Liquidity Fund - A-ACC-USD               | Open Ended Fund        | 9.49%    | Ireland        |
| Lloyds Banking Group 1.985% VRN 15/12/2031                      | Financials             | 1.78%    | United Kingdom |
| CaixaBank SA 3.625% VRN 19/09/2032 EMTN                         | Financials             | 1.6%     | Spain          |
| Intesa Sanpaolo 5.625% 08/03/2033 eMTN                          | Financials             | 1.56%    | Italy          |
| Co-Operative Bank Holdings 9.50% VRN 24/05/2028                 | Financials             | 1.52%    | United Kingdom |
| General Motors Financial 5.05% 04/04/2028                       | Consumer Discretionary | 1.45%    | United States  |
| Brambles USA 3.625% 02/04/2033 EMTn                             | Materials              | 1.43%    | United States  |
| European Investment Bank 2.125% 13/04/2026                      | Financials             | 1.43%    | Supranational  |
| NatWest Group 5.778% VRN 01/03/2035                             | Financials             | 1.42%    | United Kingdom |
| Icon Investments Six DAC 6.00% 08/05/2034                       | Healthcare             | 1.4%     | Ireland        |
| Pearson Funding 3.75% 04/06/2030                                | Consumer Discretionary | 1.32%    | United Kingdom |
| AIB Group 5.25% VRN 23/10/2031 EMTN                             | Financials             | 1.3%     | Ireland        |
| Deutsche Telekom International Finance BV 4.75% 21/06/2038 REGS | Communication Services | 1.25%    | Netherlands    |
| Arcadis 4.875% 28/02/2028                                       | Industrials            | 1.24%    | Netherlands    |
| Permanent TSB Group Holdings 4.25% VRN 10/07/2030 EMTN          | Financials             | 1.22%    | Ireland        |

Source of data: Fidelity International, as at 30 April 2025.

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



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

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

The fund invested 95.1% in sustainable investments.

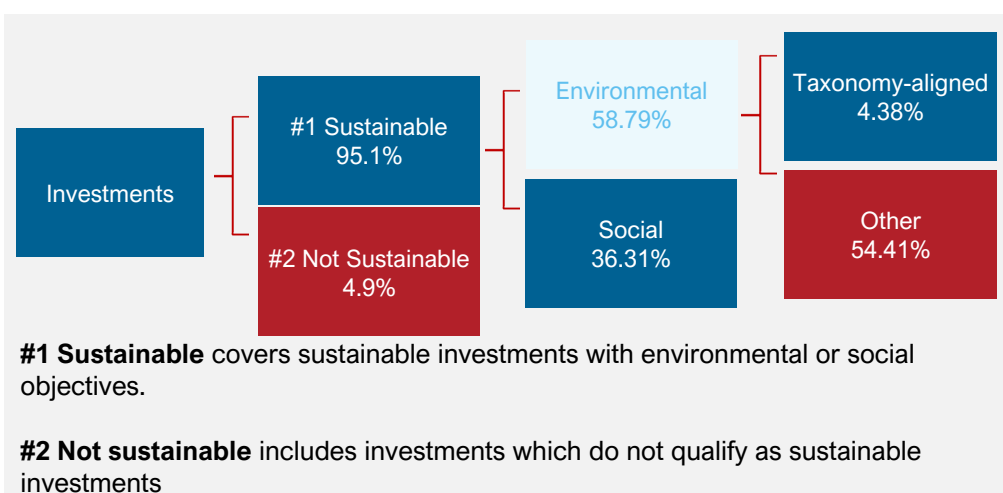
### What was the asset allocation?

The proportion of the investments of the fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 95.1%, which corresponds to the proportion of fund invested in sustainable investments. This included 4.38% have an environmental objective (which is aligned with the EU Taxonomy), 54.41% have an environmental objective (which is not aligned with the EU Taxonomy) and 36.31% have a social objective.

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

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

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



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

| Sector                 | Sub Sector   | % of NAV |
|------------------------|--|----------|
| Communication Services | Diversified Telecommunication Services             | 2.54%    |
| Consumer Discretionary | Automobiles  | 1.59%    |
|                        | Media  | 1.32%    |
|                        | Household Durables                                 | 0.59%    |
| Consumer Staples       | Food & Staples Retailing                           | 0.39%    |
| Financials             | Diversified Financial Services                     | 5.69%    |
|                        | Insurance  | 3.86%    |
|                        | Commercial Banks                                   | 21.12%   |
|                        | Capital Markets                                    | 1.17%    |
| Government             | Government   | 1.26%    |
| Healthcare             | Health Care Providers & Services                   | 4.62%    |
|                        | Health Care Equipment & Supplies                   | 2.18%    |
|                        | Biotechnology                                      | 0.78%    |
| Industrials            | Electrical Equipment                               | 2.91%    |
|                        | Professional Services                              | 2.1%     |
|                        | Transportation Infrastructure                      | 1.83%    |
|                        | Industrial Conglomerates                           | 1.75%    |
|                        | Construction & Engineering                         | 1.33%    |
|                        | Machinery  | 1.19%    |
|                        | Road & Rail  | 1.1%     |
|                        | Air Freight & Couriers                             | 0.87%    |
|                        | Building Products                                  | 0.5%     |
|                        | Commercial Services & Supplies                     | 0.46%    |
|                        |  |          |
| Information Technology | Semiconductor Equipment & Products                 | 3.3%     |
|                        | Software   | 1.78%    |
|                        | Computers & Peripherals                            | 0.74%    |
| Materials              | Containers & Packaging                             | 2.88%    |
|                        | Copper   | 1.41%    |
|                        | Paper & Forest Products                            | 1.17%    |
| Open Ended Fund        | Closed Ended Cash Fund                             | 9.49%    |
| Real Estate            | Fixed Income - Corp Bds - Real Est Mgt & Dev - Re  | 3.19%    |
|                        | Real Estate Investment Trusts (Reits)              | 0.92%    |
|                        | Fixed Income - Corp Bonds - Real Estate - Health C | 0.84%    |
|                        | Fixed Income - Corp Bonds - Real Estate - Industri | 0.67%    |
|                        | Fixed Income - Corp Bonds - Real Estate - Office R | 0.46%    |
|                        | Fixed Income - Corp Bonds - Real Estate - Retail R | 0.39%    |
| Utilities              | Electric Utilities                                 | 6.49%    |
|                        | Water Utilities                                    | 3.81%    |
|                        | Multi-Utilities                                    | 0.78%    |
|                        | Independent Power Producers & Energy Traders       | 0.69%    |

Source of data: Fidelity International, as at 30 April 2025.

The sector breakdown of the investments (excluding derivatives) and their classifications are based on official

accounting data and are based on the last day of the reference period. Any percentage differences with the financial statement portfolios result from a rounding difference.

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

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

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

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

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



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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 4.38%. This contributed to the following environmental objectives:

- 1) climate change mitigation: 2.06%
- 2) climate change adaptation: 0%
- 3) protection of water and marine resources: 0%
- 4) transition to a circular economy: 0%
- 5) pollution prevention and control : 0%
- 6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:

For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.

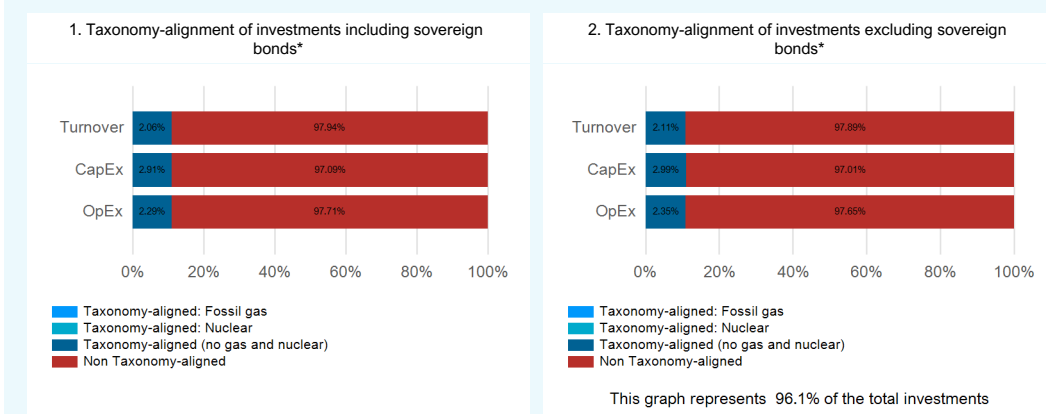
For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

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

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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

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



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

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

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

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 1.39% for enabling activities, measured by Turnover.


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

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was launched on 20 March 2024.

For the period 20 March 2024 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 3.81% based on Turnover, 3.68% based on CapEx and 3.64% based on OpEx.

The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 3.84% based on Turnover, 3.72% based on CapEx and 3.67% based on OpEx.





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 54.41%

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



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

The quarterly average share of sustainable investments with a social objective was 36.31%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

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



### What actions have been taken to attain the sustainable investment objective during the reference period?

The fund took the following actions to meet the sustainable investment objective:

1. The fund made sustainable investments.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative ESG characteristics.
3. The fund has applied the Exclusions.



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

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

#### How did the reference benchmark differ from a broad market index?

Non Applicable

#### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Non Applicable

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

Non Applicable

#### How did this financial product perform compared with the broad market index?

Non Applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

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

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

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

Product name:  
Fidelity Funds 2 - US Dollar Corporate Bond Fund

Legal entity identifier:  
254900ZGX3OAV1IPZ562

### Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective ?  |   |
|---|---|
| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes   | <input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 36.62% of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |



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

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

With effect from 30 July 2024, the fund's approach towards promoting environmental and social characteristics was revised in accordance with the updated Fidelity Sustainable Investing Framework, as detailed in the fund's precontractual disclosure. Accordingly, where reporting values have been impacted by this update, values disclosed in this report will reflect the reporting period from 1 May 2024 to 30 July 2024 and additional information will be provided below covering the period from 31 July 2024 to 30 April 2025.

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

- the data 'Favourable ESG characteristics', which is typically reported as a quarterly average of the data at the end of the calendar, was adapted as at 30 July 2024.
- the data 'ESG score', which is new data as from 31 July 2024, was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'sustainable investments' and its variations, was unchanged and was compiled based on the quarterly average of the data as at 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.
- the data 'top investments' and 'sector' were unchanged and reported as of the year end 30 April 2025.

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

As from 31 July 2024, the fund met the environmental and social characteristics it promoted as

defined in the SFDR precontractual disclosure for the period. The fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

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

ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark.

The weighted average ESG score of the fund's portfolio was measured against the ESG score of the benchmark using either a weighted average or equal weighted method of calculation. Further details on the calculation methodology are set out at [Sustainable investing framework](#) and may be updated from time to time.

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

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

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

i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 89.03%

For the period 31 July 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

(i) the ESG score of the fund's portfolio measured against the ESG score of its benchmark: 6.71 vs. 6.56

For the period 1 May 2024 - 30 April 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

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

ii) the percentage of the fund invested in sustainable investments: 36.62%

iii) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 23.07%

(iv) the percentage of the fund invested in sustainable investments with a social objective: 13.55%

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

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

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was launched on 3 Oct 2023.

For the period 3 Oct 2023 - 30 April 2024, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the fund:

i) the percentage of the fund invested in securities of issuers with favourable ESG characteristics in accordance with the Fidelity's Sustainable Investing Framework: 86.98%

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

iii) the percentage of the fund invested in sustainable investments: 23.3%

iv) the percentage of the fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 12.67%

(v) the percentage of the fund invested in sustainable investments with a social objective: 10.62%

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

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

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

While it did not have as its objective a sustainable investment, it had a proportion of 36.62% of sustainable investments. The sustainable investments had an environmental and social objective.

The fund determines sustainable investments as investments in securities of:

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

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

| Largest investments                            | Sector                 | % Assets | Country        |
|--|------------------------|----------|----------------|
| UBS Group AG 9.016% VRN 15/11/2033 144A        | Financials             | 3.53%    | Switzerland    |
| US Treasury 4.25% 31/01/2030                   | Government             | 3.48%    | United States  |
| Germany 2.50% 11/10/2029                       | Government             | 2.35%    | Germany        |
| Dnb Bank 4.853% VRN 05/11/2030 144A            | Financials             | 2.33%    | Norway         |
| American Tower 4.40% 15/02/2026                | Real Estate            | 2.31%    | United States  |
| Electricite de France SA 5.75% 13/01/2035 144A | Utilities              | 2.06%    | France         |
| Air Lease 3.70% 15/04/2030 EMTN                | Industrials            | 1.86%    | United States  |
| Amgen 5.15% 02/03/2028                         | Healthcare             | 1.77%    | United States  |
| Intel 4.875% 10/02/2026                        | Information Technology | 1.73%    | United States  |
| JPMorgan Chase & 5.502% VRN 24/01/2036         | Financials             | 1.72%    | United States  |
| Danske Bank 5.705% VRN 01/03/2030 144A         | Financials             | 1.64%    | Denmark        |
| Apple 2.20% 11/09/2029                         | Information Technology | 1.61%    | United States  |
| Societe Generale SA 6.691% VRN 10/01/2034 144A | Financials             | 1.52%    | France         |
| Rolls-Royce 5.75% 15/10/2027 144a              | Industrials            | 1.48%    | United Kingdom |
| American Honda Finance 4.40% 05/09/2029 GMTN   | Consumer Discretionary | 1.46%    | United States  |

Source of data: Fidelity International, as at 30 April 2025.

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





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

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

The fund invested 36.62% in sustainable investments.

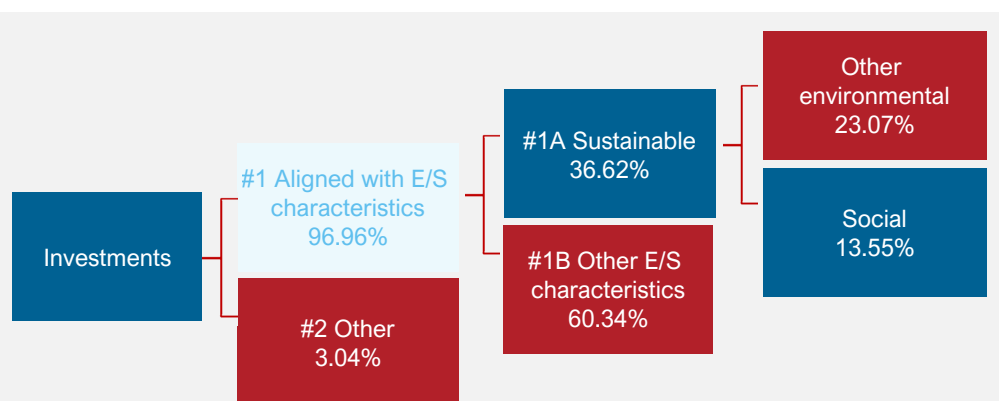
### What was the asset allocation?

The proportion of the investments of the fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 96.96%, which corresponds to the proportion of fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark. This included 36.62% in sustainable investments of which 0% have an environmental objective (which is aligned with the EU Taxonomy), 23.07% have an environmental objective (which is not aligned with the EU Taxonomy) and 13.55% have a social objective.

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

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

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



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

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

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

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

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



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

| Sector                 | Sub Sector   | % of NAV |
|------------------------|--|----------|
| Communication Services | Wireless Telecommunication Services                | 2.07%    |
| Consumer Discretionary | Automobiles  | 3.68%    |
|                        | Hotels Restaurants & Leisure                       | 2.77%    |
|                        | Media  | 1.57%    |
|                        | Speciality Retail                                  | 1.23%    |
| Energy                 | Oil, Gas & Consumable Fuels                        | 7.53%    |
| Financials             | Capital Markets                                    | 6.22%    |
|                        | Insurance  | 4.1%     |
|                        | Commercial Banks                                   | 22.67%   |
|                        | Diversified Financial Services                     | 2.87%    |
|                        | Consumer Finance                                   | 2.68%    |
| Government             | Government   | 8.66%    |
| Healthcare             | Health Care Providers & Services                   | 3.41%    |
|                        | Biotechnology                                      | 2.86%    |
|                        | Pharmaceuticals                                    | 0.78%    |
|                        | Health Care Equipment & Supplies                   | 0.58%    |
| Industrials            | Trading Companies & Distributors                   | 3.32%    |
|                        | Aerospace & Defence                                | 1.48%    |
|                        | Professional Services                              | 0.6%     |
|                        | Commercial Services & Supplies                     | 0.29%    |
| Information Technology | Computers & Peripherals                            | 3.09%    |
|                        | Semiconductor Equipment & Products                 | 2.36%    |
|                        | Software   | 0.76%    |
|                        | Electronic Equipment Instruments & Components      | 0.59%    |
| Materials              | Containers & Packaging                             | 1.09%    |
|                        | Metals & Mining                                    | 0.45%    |
| Open Ended Fund        | Closed Ended Cash Fund                             | 0.47%    |
| Real Estate            | Fixed Income - Corp Bonds - Real Estate - Speciali | 2.31%    |
|                        | Real Estate Investment Trusts (Reits)              | 0.59%    |
| Utilities              | Electric Utilities                                 | 6.09%    |

Source of data: Fidelity International, as at 30 April 2025.

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

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

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



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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:

- 1) climate change mitigation: 0%
- 2) climate change adaptation: 0%
- 3) protection of water and marine resources: 0%
- 4) transition to a circular economy: 0%
- 5) pollution prevention and control : 0%

comprehensive safety and waste management rules.

### Enabling activities

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

### Transitional activities

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

6) protection and restoration of biodiversity and ecosystems: 0%

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

This is the first year we are including contributions to the EU Taxonomy's expanded environmental objectives, which now cover the protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. To accommodate these additions, this year's reporting approach has been adjusted:

For 'climate change mitigation' and 'climate change adaptation', the approach was unchanged and data has been compiled based on the quarterly average of the data at the end of the calendar as of 31 July 2024, 31 October 2024, 31 January 2025 and 30 April 2025.

For the new objectives ('protection of water and marine resources,' 'transition to a circular economy,' 'pollution prevention and control,' and 'protection and restoration of biodiversity and ecosystems'), we have used the quarterly average of data as of 31 January 2025 and 30 April 2025 due to the limited timeframe that this data has been available.

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

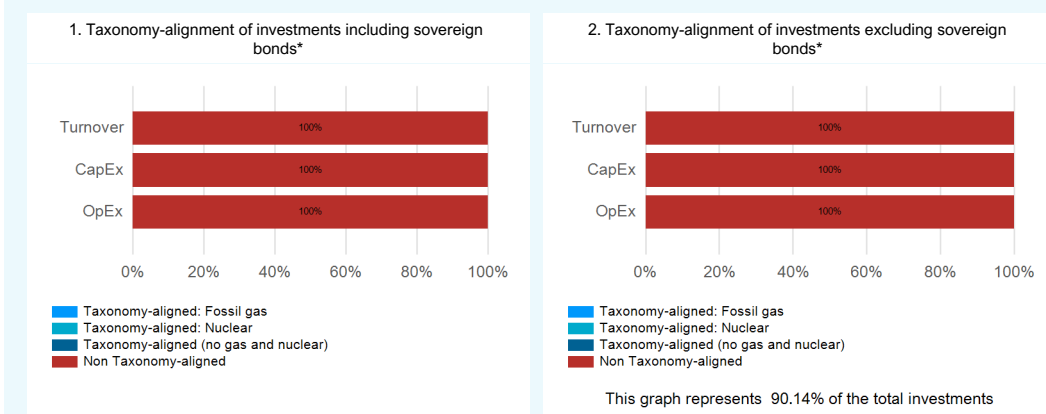
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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



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

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

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

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


The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

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

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

For the period 1 May 2022 - 30 April 2023, not applicable as this fund was launched on 3 Oct 2023.

For the period 3 Oct 2023 - 30 April 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx.

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



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

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.07%

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



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

The quarterly average share of sustainable investments with a social objective was 13.55%

This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.



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

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



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

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

1. Until 30 July 2024, the fund invested in securities of issuers with favourable ESG characteristics.
2. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
3. The fund has applied the Exclusions.
4. As from 31 July 2024, the fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than its benchmark.



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

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

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

### *How does the reference benchmark differ from a broad market index?*

Non Applicable

### *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Non Applicable

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

Non Applicable

### *How did this financial product perform compared with the broad market index?*

Non Applicable



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