



Fidelity Common Contractual Fund II

(A common contractual fund constituted as an umbrella fund with segregated liability between sub-funds)

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GENERAL INFORMATION

Fidelity Common Contractual Fund II (the “Fund”) is a common contractual fund constituted by the Deed under the laws of Ireland on 28 March 2018 and is authorised by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”).

Except where the context otherwise requires, defined terms shall bear the meaning given to them in the Prospectus of the Fund.

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. Currently there are 10 sub-funds under the umbrella (each, a “Sub-Fund” and, collectively, the “Sub-Funds”), nine of which were launched as of the financial year end and are detailed in the table below.

There is one other Sub-Fund of the umbrella that has been approved by the Central Bank of Ireland (Fidelity Global Equity Fund), but it has not been launched as at the financial year end.

<i>Sub-Fund</i>	<i>Launch Date</i>
Fidelity Europe ex-UK Equity Fund	20 June 2018
Fidelity Japan Equity Fund	27 June 2018
Fidelity North America Equity Fund	11 July 2018
Fidelity UK Equity Fund	23 July 2018
Fidelity Global Aggregate Bond Fund	6 August 2018
Fidelity Global Sub-IG Fixed Income Fund	14 August 2018
Fidelity Asia Pacific ex-Japan Equity Fund	20 August 2018
Fidelity Alternative Listed Equity Fund	3 September 2018
Fidelity Global Emerging Markets Equity Fund	5 September 2018

The Fund is an unincorporated body under which the Unitholders participate in and share in the property of the relevant Sub-Fund, including, without limitation, income arising thereon and profits deriving therefrom as such income and profits arise, as co-owners in accordance with the terms of the Deed.

As a common contractual fund, the Fund is an unincorporated body and neither the Fund nor any Sub-Fund has a separate legal personality. The Fund will not hold Unitholder meetings and although Units may be redeemed, they are not freely transferable as this may result in the Sub-Fund incurring a tax liability or suffering pecuniary disadvantage.

With the prior approval of the Central Bank, the Fund from time to time may create an additional Sub-Fund or Sub-Funds, the investment policies and objectives for which will be outlined in a Relevant Supplement, together with details of the initial offer year, the initial subscription price for each Unit and such other relevant information in relation to the additional Sub-Fund or Sub-Funds as the Directors of FIL Investment Management (Luxembourg) S.à r.l. Ireland Branch (the “Manager”) may deem appropriate, or the Central Bank requires, to be included. Each Relevant Supplement will form part of, and should be read in conjunction with, the Prospectus. In addition, the Fund may create additional Classes of Units within a Sub-Fund to accommodate different terms, including different charges and/or fees and/or brokerage arrangements provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Class of Units.

The most recent Prospectus of the Fund is dated 1 December 2022. The most recent Supplements for Fidelity Europe ex-UK Equity Fund, Fidelity Japan Equity Fund, Fidelity North America Equity Fund, Fidelity UK Equity Fund, Fidelity Global Aggregate Bond Fund, Fidelity Asia Pacific ex-Japan Equity Fund, Fidelity Alternative Listed Equity Fund and Fidelity Global Emerging Markets Equity Fund are dated 16 March 2023. The most recent Supplement for Fidelity Global Sub-IG Fixed Income Fund is dated 1 December 2022.

The Fund has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations.

For each of the Sub-Funds, FIL Investments International (the “Investment Manager”) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Sub-Fund’s assets to such advisers or the Investment Manager acting itself as an adviser. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Sub-Fund’s assets to allocate to each adviser and for managing such portion of the Sub-Fund’s assets as are not allocated to an adviser.

GENERAL INFORMATION (CONTINUED)

The Investment Manager will review a range of qualitative and quantitative factors when determining or reviewing the allocations to advisers, including the attributes (i.e. the strengths and weaknesses) of each adviser's portfolio management team, the adviser's investment style, its process for selecting investments in accordance with the Sub-Fund's investment strategy described below, philosophy and historical performance and the holdings in the adviser's allocated assets. The Investment Manager utilises these factors to determine and review the allocation of the assets of the Sub-Fund based on its view of whether a particular adviser has a superior ability to add value to the allocated assets (on a net of fees basis) over time and, where relevant, whether the adviser may be appointed alongside other advisers in such a way that the advisers complement each other's investment style and positioning. The Investment Manager will monitor the performance of each adviser and may in its absolute discretion discontinue the allocation of assets to all or any of the advisers at any time subsequent to their appointment. The advisers will each be regulated in their country of domicile for the purposes of investment management and will have been cleared to act as discretionary investment managers in respect of Irish collective investment schemes by the Central Bank. The advisers will each be selected by the Investment Manager following an extensive investment and operational due diligence process designed to identify the most appropriate investment advisers to implement the Sub-Fund's investment strategy.

Fidelity Europe ex-UK Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Europe ex-UK Equity Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in Europe, excluding the United Kingdom ("Europe ex-UK").

The following are the active Unit Classes in the Sub-Fund as at 31 December 2024:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc EUR	20 June 2018	EUR
G Acc EUR	13 August 2018	EUR
G Acc GBP	24 October 2019	GBP
X Acc EUR	19 April 2023	EUR

Fidelity Japan Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Japan Equity Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in Japan.

The following are the active Unit Classes in the Sub-Fund as at 31 December 2024:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc JPY	27 June 2018	JPY
G Acc GBP	24 October 2019	GBP
G Acc EUR	19 April 2023	EUR
X Acc JPY	19 April 2023	JPY

Fidelity North America Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity North America Equity Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the United States, Canada or Mexico ("North America").

The following are the active Unit Class in the Sub-Fund as at 31 December 2024:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc USD	11 July 2018	USD
G Acc GBP	24 October 2019	GBP
G Acc EUR	19 April 2023	EUR
X Acc USD	19 April 2023	USD

GENERAL INFORMATION (CONTINUED)

Fidelity UK Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity UK Equity Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the United Kingdom (the "UK").

The following are the active Unit Classes in the Sub-Fund as at 31 December 2024:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc GBP	23 July 2018	GBP
G Acc GBP	24 October 2019	GBP
G Acc EUR	19 April 2023	EUR
X Acc GBP	19 April 2023	GBP

Fidelity Global Aggregate Bond Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth and income.

The Fidelity Global Aggregate Bond Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio of fixed income securities.

The following are the active Unit Classes in the Sub-Fund as at 31 December 2024:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc GBP	6 August 2018	GBP
G Acc EUR Hedged	30 August 2018	EUR
G Acc GBP	24 October 2019	GBP
X Acc EUR Hedged	19 April 2023	EUR

Fidelity Global Sub-IG Fixed Income Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth and income.

The Fidelity Global Sub-IG Fixed Income Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio of sub-investment grade fixed income securities.

The following are the active Unit Classes in the Sub-Fund as at 31 December 2024:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc GBP	14 August 2018	GBP
G Acc EUR Hedged	30 August 2018	EUR
G Acc GBP	24 October 2019	GBP

Fidelity Asia Pacific ex-Japan Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Asia Pacific ex-Japan Equity seeks to achieve its objective by obtaining exposure to a diversified portfolio at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the Asia Pacific region, excluding Japan ("Asia Pacific ex-Japan").

GENERAL INFORMATION (CONTINUED)

Fidelity Asia Pacific ex-Japan Equity Fund (continued)

The following are the active Unit Classes in the Sub-Fund as at 31 December 2024:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc USD	20 August 2018	USD
G Acc GBP	24 October 2019	GBP
G Acc EUR	19 April 2023	EUR
X Acc USD	19 April 2023	USD

Fidelity Alternative Listed Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Alternative Listed Equity Fund seeks to achieve its objective by obtaining exposure to a portfolio primarily made up of listed equities or equity-related securities.

The following are the active Unit Classes in the Sub-Fund as at 31 December 2024:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc GBP	3 September 2018	GBP
G Acc EUR Hedged	12 September 2018	EUR
I Acc EUR Hedged	12 August 2019	EUR
G Acc GBP	24 October 2019	GBP
X Acc EUR Hedged	19 April 2023	EUR

Fidelity Global Emerging Markets Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Global Emerging Markets Equity Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in emerging market countries (i.e. any country other than one which (i) the World Bank defines as a High Income country, (ii) is a OECD member country, (iii) the OECD classifies as being High Income).

The following are the active Unit Classes in the Sub-Fund as at 31 December 2024:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc USD	5 September 2018	USD
G Acc GBP	24 October 2019	GBP
G Acc EUR	19 April 2023	EUR
X Acc USD	19 April 2023	USD

INVESTMENT MANAGER'S REPORT

*Fidelity Europe ex-UK Equity Fund***Overview:**

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 31 December 2024*
Cash	1.6
MFS International (UK) Limited	35.0
Invesco Asset Management	28.5
Acadian Asset Management	35.0
Other Net Assets	-0.1
Total	100.0

*The allocation in the table above may diverge from the calculations based on the data disclosed in the Statement of Financial Position because of adjustments made for transactions which occurred between close of business on the last trade date and the financial reporting year end date also due to the different allocation methodology.

Market Commentary:

European equities have delivered returns of over 8% in 2024 despite declining Purchasing Managers' Indices (PMIs), political uncertainties in France and Germany, Trump's re-election in the US, and ongoing geopolitical tensions between Ukraine and Russia. However, this is significantly behind the outcome achieved by global and US markets. Europe's manufacturing PMI has been below the expansionary threshold of 50 for over two years and services PMIs have been slowing down, owing to data from Germany and France. While there are some positives such as a relatively resilient consumer and a stable jobs market, and the European Central Bank's (ECB) easing stance on inflation, the weak economic picture has meant that the debate continues around the pace and scale of the ECB's monetary easing. As anticipated, the ECB reduced its three key lending rates by 25 basis points (bps) in June, marking the bank's first interest rate cut since 2019, followed by three more interest rate cuts over the year. Early optimism around the outcome of the US presidential election eroded as investors shifted their focus towards the potential impact of trade tariffs on the eurozone's growth. Sentiment was also impacted by political instability in France and Germany. In France, Prime Minister Michel Barnier's minority government collapsed following a no-confidence vote and subsequently, President Emmanuel Macron nominated Francois Bayrou to be the new prime minister, reducing concerns of a government shutdown. In Germany, Chancellor Olaf Scholz lost a no confidence vote, paving the way for an early election in February 2025.

Portfolio Commentary:

The Fidelity Europe ex-UK Equity sub-fund returned 7.53% (Net) over the period, while the MSCI Europe ex-UK returned 6.83%. At the sub-fund level, two of the three sub-investment advisers posted positive performance. The significant exposure to a sub-investment adviser that follows a low volatility strategy was the leading contributor to returns, driven by positions in the industrials and financials sectors. A sub-investment adviser that invests on the basis of a quality-growth model also enhanced gains. Its underlying holdings in industrials, financials and information technology companies proved rewarding, while the position in the consumer staples sector held back some gains.

At the sub-fund level, underlying holdings in the financials and industrials sectors were among the leading contributors to returns, while holdings in the consumer discretionary sector held back gains. At the country level, the exposure to Germany and Italy supported overall performance. Meanwhile, at the security level, SAP SE and Unicredit SPA were among the notable contributors.

Outlook:

The resounding victory for the Republicans in November's US election has shifted the economic landscape for 2025. In Europe, Fidelity's macro team expects a cyclical upswing in 2025, as falling inflation and lower interest rates help to resurrect capital expenditure from corporates and consumer confidence. Stronger real disposable income and easier financing conditions should facilitate the release of elevated excess savings to spur consumption growth. On monetary policy, the team expects the ECB to cut rates quickly to reach 2%, followed by a gradual easing to 1.5% by the end of 2025. On the flipside, we are mindful that Europe will have to navigate a shift in the US trade and industrial policy, that is likely to weaken its growth prospects and put downward pressure on domestic inflation as external demand slows. Potential tariffs from the US pose a downside risk, particularly for the automotive sector, and the resulting trade uncertainty could reduce growth by up to half a percentage point. Recent profit warnings by European industrial and automobile companies, as well as lacklustre sales by consumer discretionary names, raise doubts over the strength of the Chinese demand. Germany in particular is likely to face the impact of these headwinds given additional uncertainty due to the snap elections in February. While there are reasons to predict that European GDP growth is likely to lag that of the US, as a stock market the MSCI Europe Index has very diversified revenue exposure. There are many European companies that present attractive opportunities for investors. The manufacturing recession in Europe is already one of the longest in decades and we are probably closer to the end, which could make Europe more attractive in the near future.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Japan Equity Fund

Overview:

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 31 December 2024*
Cash	1.3
Acadian Asset Management	98.8
Other Net Assets	-0.1
Total	100.0

*The allocation in the table above may diverge from the calculations based on the data disclosed in the Statement of Financial Position because of adjustments made for transactions which occurred between close of business on the last trade date and the financial reporting year end date also due to the different allocation methodology.

Market Commentary:

The Japanese equity market rose during the period. The market was driven primarily by central bank policy expectations, centred on the Bank of Japan (BoJ) and the US Federal Reserve (Fed) and accompanying yen weakness. Meanwhile, upbeat earnings results, including from index heavyweights, accompanied by share buyback announcements, also served to galvanise market sentiment. However, the second half of the year saw periods of profit taking and a strengthening yen which weighed on overall market returns. In macroeconomic news, the BoJ decided to end its negative interest rate policy and eliminate yield curve controls in March 2024. This marked the central bank's first move to tighten the monetary policy in Japan in nearly two decades. In July, the BoJ raised interest rates again, while announcing a halving of its monthly bond buying. The BoJ increased the key rate target to 0.25% from near zero, and also unveiled a quantitative tightening plan that would roughly halve monthly bond buying to ¥3 trillion (\$19.6 billion), from the current ¥6 trillion yen, as of early 2026. In terms of currency movements, the yen fell to ¥161 against the US dollar, the lowest level since 1986, due to a combination of speculative flows and receding expectations for US rate cuts but strengthened later in the period as investors positioned for a further narrowing of the interest-rate gap between the US and Japan following unexpectedly large Fed rate cuts in September 2024. 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. All sectors ended the 12-month period with positive returns, financials, energy and industrials leading the way.

Portfolio Commentary:

The Fidelity Japan Equity sub-fund returned 18.38% (Net) over the period, while the TOPIX returned 20.02%. At the sub-fund level, all assets were moved from the four sub-investment advisers into a newly added sub-investment adviser, Acadian. The transitioned happened during March-April 2024. Hence, a performance number for the newly added sub adviser is not available for the total period.

At the sub-fund level, underlying holdings in the industrials and financials sectors were the leading contributors to performance, followed by communication services and consumer discretionary sector. At the security level, the exposure to Recruit Holdings Co. and Hitachi Ltd. led gains in absolute terms.

Outlook:

The transition to a mild inflation environment and the normalisation of monetary policy in Japan are positive for both the domestic economy and the stock market. Japanese companies are raising prices across the board and the latest wage negotiations are delivering higher levels of income growth, which will provide reassurance on the consumer side. Meanwhile, Tokyo Stock Exchange-led governance reforms are gaining momentum, and we are seeing progress in the rationalisation of cross shareholdings. While signs of further weakness in China's economic recovery and the risk of a US recession represent potential headwinds, the accumulation of positive factors support a robust mid-to-long-term outlook for the Japanese market.

January 2025

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity North America Equity Fund**Overview:**

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 31 December 2024*
Cash	1.6
Alliance Bernstein	19.7
Amundi Pioneer Asset Management	29.4
BlackRock Advisers (UK) Limited	24.8
Brown Advisory	24.5
Total	100.0

*The allocation in the table above may diverge from the calculations based on the data disclosed in the Statement of Financial Position because of adjustments made for transactions which occurred between close of business on the last trade date and the financial reporting year end date also due to the different allocation methodology.

Market Commentary:

US equities advanced during the year with the S&P 500 Index gaining roughly 25%. Companies that had strong ties to artificial intelligence or considered perceived beneficiaries of a Trump administration performed strongly. Markets were supported by resilient economic data, robust corporate earnings and easing monetary policy by major central banks. US equities saw another consecutive year of impressive returns as inflation cooled and consumer spending remained strong, while the job market proved to be resilient. However, US equities did witness a period of significant volatility during the summer as surprisingly weak economic data combined with the Bank of Japan'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. The US elections were in focus this year with Donald Trump winning the presidential race in November and the Republican party securing control of both houses of congress. Against this backdrop, stocks rose meaningfully on the prospects for expansionary fiscal policy and a constructive environment for deregulation, supporting corporates. Strong GDP growth, low unemployment, increased consumer spending, and falling inflation removed any recession fears lingering from the prior year's rate hiking cycle. Corporate profits accompanied the rising economic tide with S&P 500 earnings expected to grow 9.4% in CY 2024 and 14.8% in CY 2025, according to FactSet. While inflation has yet to reach the Federal Reserve's 2% target, its declining trend provided the Federal Open Market Committee (FOMC) enough confidence for three rate cuts totalling 100 bps over 2024. At its last FOMC meeting in December, the Fed pivoted towards a more hawkish direction where Chair Powell emphasised a greater balance between inflation and unemployment. Equities responded accordingly by declining in December. Against this backdrop, all sectors except materials were positive over the year with communication services, information technology and financials leading the gains. Growth stocks outpaced their value counterparts as the incoming Republican administration's perceived less friendly stance towards the pharmaceuticals and biotech industries dampened sentiment around the healthcare sector, weighing on the value segment. At a market-cap level, all segments recorded positive returns with the large-cap stocks outperforming mid and small-caps.

Portfolio Commentary:

The Fidelity North America Equity sub-fund returned 16.50% (net of fees) over the period, while the S&P 500 returned 24.50%. At the sub-fund level, all the sub-investment advisers generated positive absolute performance. The significant exposure to a sub-investment adviser that follows a quality growth style was the leading contributor to absolute returns, driven by its exposure to the information technology (IT) sector. However, the strategy's underweight allocation to the communication services and consumer discretionary names detracted in relative terms. Furthermore, the allocation to a sub investment adviser that has a defensive orientation also had a positive impact on absolute performance, led by allocation in IT and financial companies. Conversely, weak security selection, particularly within the consumer discretionary and communication services companies weighed on relative performance.

At the sub-fund level, underlying positions in the IT, financials and consumer discretionary sectors were the key contributors to absolute performance. However, an underweight allocation to information technology and communication services sectors held back gains in relative terms. At the security level, the allocation to NVIDIA Corp and Amazon.com inc contributed the most to absolute performance.

Outlook:

The US economy continues to remain resilient but is experiencing a moderation in growth from recent years. However, the backdrop for equities is positive with inflation making meaningful progress towards its target and measures to reduce interest rates in position. However, the Fed's recent shift towards a slower pace of rate cuts may introduce some volatility in the markets. The change in administration and corresponding policy implications could provide the catalyst for certain industries and companies to thrive. The Republican Party's bias towards lower regulations and taxes could support certain US financial and energy companies. While there are signs of fragility in the lower- and middle-income groups, in aggregate, consumer balance sheets remain healthy. Looking ahead, we are paying close attention to the unemployment rate, the impact of interest rate cuts and savings rate. These factors can have a meaningful impact on consumer activity. However, instead of fixating on the macroeconomic picture, we continue to focus on bottom-up stock selection, backed by detailed fundamental research on companies that we believe are best able to add value to client portfolios.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity UK Equity Fund**Overview:**

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 31 December 2024*
Cash	2.0
Franklin Templeton Fund Management Limited	44.2
Artemis	24.8
FIL Investments International	29.0
Total	100.0

*The allocation in the table above may diverge from the calculations based on the data disclosed in the Statement of Financial Position because of adjustments made for transactions which occurred between close of business on the last trade date and the financial reporting year end date also due to the different allocation methodology.

Market Commentary:

UK equities continued to advance in 2024, overcoming spells of volatility while remaining sensitive to inflation and interest rate dynamics. The year started on a strong note as positive economic data surprises increased conviction in the soft-landing narrative and central banks signalled that interest rates were approaching their peak, driving the FTSE All-Share to record highs by March. This trajectory briefly faltered in April when strong US data prompted investors to temper rate cut expectations due to concerns about an overheating US economy, though sentiment recovered by May. In the UK, inflation ultimately moved closer to the Bank of England (BoE)'s 2% target, though persistently high services inflation kept rate cut expectations lower compared to the beginning of the year. In a notable shift, the BoE reduced its policy rate by 25 bps to 5.0% in July, the 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 Bank of Japan's unexpected interest rate hike. Domestic challenges including slowing economic activity also added to the uncertainty. Yet these market jitters proved short-lived, and markets found support in the accommodative messaging from central banks and fresh stimulus measures in China. Political developments were also back in focus with the conclusion of the UK elections in July, which resulted in a widely anticipated Labour majority, though this had little immediate impact on the market. October's budget announcement, while having a limited direct effect on equities, put pressure on the UK government bond (Gilts) market as the government announced plans for additional borrowing. Meanwhile, the BoE continued its monetary easing with a further 25 bps reduction in November but held rates steady at its December meeting. The year concluded with markets reacting to Donald Trump's victory in the US presidential election, with UK markets responding favourably to both the decisive election victory and the Republicans getting a majority in Congress.

Portfolio Commentary:

The Fidelity UK Equity sub-fund returned 10.23% (Net) over the period, while the FTSE All-share returned 9.47%. At the sub-fund level, all the sub-investment advisers generated positive performance. The significant exposure to a sub-investment adviser that follows an all-cap value strategy was the primary contributor to returns. The strategy's gains were primarily driven by positions in the financials and industrials sectors. Elsewhere, the exposure to a sub-investment adviser that has an equity income orientation also added value, supported by positions in the consumer staples and financials sectors.

At the sub-fund level, underlying holdings in the financials, industrials and consumer staples sectors were the key contributors to returns. However, the allocations to materials and consumer discretionary companies marginally weighed on performance. At the security level, the position in Natwest Group and Barclays plc were among the leading contributors.

Outlook:

There is optimism that the UK can continue on its path toward lower inflation. Sticky service prices and wage inflation are expected to eventually respond to looser labour market conditions, with job vacancies now significantly lower than their peak in 2022. High immigration since then has boosted labour supply, further supporting this adjustment. While the budget presents a clear challenge, it is viewed as a minor obstacle rather than a significant deviation from the economy's disinflationary trajectory. Furthermore, the UK equity market is seen as cheap and overlooked across various sentiment and valuation indicators. Some of the UK's positive attributes appear to be undervalued due to a narrow focus on the budget. Unlike much of Europe, the UK benefits from a stable and relatively pragmatic government for the next five years, whereas many neighbouring countries face elections where previously fringe parties could gain prominence, creating economic uncertainty. UK companies have a well-established tradition of prioritising shareholder interests. When valuations become excessively low, there are few state or family holdings to block M&A activity from unlocking value—a notable contrast to equally cheap emerging market stock markets.

January 2025

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Aggregate Bond Fund**Overview:**

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 31 December 2024*
Cash	1.4
PIMCO Europe	49.6
Colchester Global Investors Limited	49.1
Net Other Assets	-0.1
Total	100.0

*The allocation in the table above may diverge from the calculations based on the data disclosed in the Statement of Financial Position because of adjustments made for transactions which occurred between close of business on the last trade date and the financial reporting year end date also due to the different allocation methodology.

Market Commentary:

Global bond markets experienced a period of volatility but ultimately delivered positive returns over the review period, with corporate bonds outperforming sovereign bonds. Initially, sentiment came under pressure due to sticky core inflation and investors adjusting their expectations regarding potential interest rate cuts by major central banks. This led to a selloff in government bonds across developed markets. Nevertheless, markets began to rebound in May and continued this momentum towards the end of September. US Treasury yields fell from their year-to-date highs after the Federal Reserve (Fed) Chairman Jerome Powell hinted that further rate hikes were unlikely. Favourable labour market conditions and positive inflation data in the US further strengthened market sentiment. Additionally, during an annual symposium in August, Powell indicated that the Fed would begin to reduce interest rates, signalling a growing confidence in inflation returning to the Fed's target of 2%. However, a pickup in economic data, especially payroll and unemployment figures in late September, led the markets to recalibrate their expectations for interest rates, causing US Treasury yields to rise to their highest levels since late July. US elections and a growing focus on fiscal policy risk as well as the UK government's announcement of additional borrowing in its budget also contributed to market volatility. On the monetary policy front, the US Fed initiated its easing cycle with a 50 bps interest rate cut at its September meeting, while indicating a gradual pace of future rate cuts. Afterwards, the Fed implemented another two rate cuts during the November and December meetings, although indicating a slower pace of cuts in 2025. Additionally, five central banks within the 'Group of 10' currency bloc (the Swiss National Bank, Riksbank, Bank of Canada, European Central Bank (ECB), and the Bank of England lowered interest rates during the period. Conversely, the Bank of Japan raised its policy rate to 0.25% at its July meeting, leading to a significant spike in volatility. In the corporate credit space, investment grade credit spreads narrowed, supported by a stable corporate earnings outlook and balanced technical factors.

Portfolio Commentary:

The Fidelity Global Aggregate Bond sub-fund returned 1.48% (Net) over the period, while the Bloomberg Barclays Global Aggregate Bond index returned 3.04%. At the sub-fund level, both sub-investment advisers generated positive absolute performance. The exposure to a sub-investment adviser that follows a global aggregate strategy proved to be the leading contributor to absolute performance. Gains were driven by holdings in mortgage-backed securities. At a country level, the exposure to the US drove the majority of the gains. Elsewhere, the allocation to a sub-investment adviser that invests primarily in government bonds had a marginally positive impact on performance. Exposure to securities in the US supported performance, while holdings in Mexico and Columbia weighed on returns.

At the sub-fund level, holdings in mortgage-backed securities contributed to absolute performance, while exposure to government bonds held back gains. In terms of ratings, AA rated bonds added value. Conversely, exposure to BBB rated securities proved unrewarding.

Outlook:

All through this year, discourse has focused on when the Fed would begin to cut rates and what the size and speed of the cuts would be. Now that they have cut rates by 50 bps to 5%, markets are continuing to focus on the next actions from the Fed. We believe that a dominant theme for fixed income markets in 2025 will be where US interest rates find themselves at the end of this rate cycle. Investors' estimates of where the terminal rate will trough has proven volatile so far. Post the September rate cut, the market's assessment of the terminal rate went up rather than down. The logic was that by doing more to address growth risks sooner, the Fed wouldn't need to reduce rates by as much overall. Furthermore, any new tariffs are likely to push inflation higher, making a case for the terminal rate ending up above what the market is pricing, as does the expected increase in the US fiscal deficit next year. There are other factors such as US recession risks and China stimulus, which can alter the outlook for terminal rate. Outside the US, geopolitical risks are still dominant, and it is worth keeping an eye on how things develop in order to assess whether we could experience another inflation shock. In Europe, the Eurozone is seeing weaker growth and stickier inflation than was expected at the start of the year, which has impacted ECB's ability to cut rates. However, we do expect the central bank to continue on their cutting cycle in the coming months. Contrastingly for the UK, we expect a more gradual easing cycle, given the stickier wage figures and growth continuing to beat expectations.

INVESTMENT MANAGER'S REPORT (CONTINUED)

*Fidelity Global Sub-IG Fixed Income Fund***Overview:**

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 31 December 2024*
Cash	1.1
Barings Asset Management Limited	49.3
FIL Investments International	0.6
Principal Fininsterre	49.1
Net Other Assets	-0.1
Total	100.0

*The allocation in the table above may diverge from the calculations based on the data disclosed in the Statement of Financial Position because of adjustments made for transactions which occurred between close of business on the last trade date and the financial reporting year end date also due to the different allocation methodology.

Market Commentary:

The year 2024 has been remarkable for risk assets, as evidenced by the rally in global high-yield markets. This asset class has demonstrated significant macro resilience amid major geopolitical events, moderating inflation, robust balance sheets, improving capital market access, and central banks transitioning to an easing cycle. For context, the Global High Yield Bond Index posted a total return of over 9.2%. Regionally, US High Yield and European High Yield also delivered returns of 8.2% and 9.4%, respectively, while Asia High Yield rallied exceptionally, achieving a total return of 16.5% in 2024. The corporate results this year have demonstrated the resilience of business models, characterised by stable profit margins, leverage ratios, and sustained free cash flows. Throughout the year, the European and Chinese real estate sectors have emerged as top performers. The favourable interest rate cycle in Europe facilitated increased momentum in refinancing and asset sales, ultimately stabilising credit profiles, while China's property sector benefited from supportive government measures. From a credit ratings perspective, the most notable outperformer was the lower-rated distressed CCC rating segment. This cohort delivered significant returns over the period as investors discounted recessionary probabilities, given strong US economic data. Whereas in Europe, this segment experienced volatility due to idiosyncratic names driven by highly leveraged issuers such as Altice and Ardagh, particularly in March and April, engaging in liability management exercises (LMEs) to address their capital structure issues amidst rising interest costs. Meanwhile, the default rate has declined indicating that the global high yield market overall exhibits solid fundamental strength. From a capital market perspective, the high yield primary market activity increased despite volatile rates and geopolitical uncertainty. According to JP Morgan research, high yield issuance totalled \$217 billion in 2024, primarily driven by refinancing activities. The majority of the issuance came from the upper and middle rating tiers in the energy sector, followed by financials. Meanwhile, retail demand for high yield bonds strongly rebounded this year against the backdrop of resilient growth, low defaults, and elevated yields.

Portfolio Commentary:

The Fidelity Global Sub-IG Fixed Income sub-fund returned 8.72% (Net) over the period, while the 50% ICE BofA 50% JPM Blend returned 5.0%. At the sub-fund level, both the sub-investment advisers generated positive performance. The exposure to a sub-investment adviser that invests primarily in high yield bonds supported returns as its holdings in the US proved rewarding. At a sector level, the allocations to industrials, communications and consumer cyclicals aided performance. Additionally, the position in a sub-investment adviser that invests primarily in emerging market bonds also supported absolute returns. Gains were primarily driven by holdings in the Netherlands and South Africa. At a sector level, exposure to communications proved rewarding, while selected industrial names held back gains.

At the sub-fund level, underlying positions in the industrials and energy sector were the key contributors to performance. At a regional level, position in the US and Argentina contributed the most.

Outlook:

The High Yield market still offers attractive all-in yields but is constrained by tight spreads. That dynamic, along with continued supportive fundamentals and technicals, suggest carry will dominate returns in the year ahead. The US and European economies are experiencing slow-paced growth. Should growth deteriorate and inflation rise amid uncertainty surrounding Trump's policies, central banks may be compelled to implement more aggressive cuts than previously expected, resulting in lower terminal interest rates. However, this carries the risk of technical support diminishing as high-yield companies may increase their borrowing at low costs and subsequently re-leverage their capital structures. Additionally, there may be an increase in activities associated with mergers and acquisitions. In Asia, policy responses are uncertain due to concerns about Trump's heavy tariffs, especially on China. However, we anticipate minimal fundamental impact on our portfolios, due to our low exposure to trade/external sensitive entities. Overall, we foresee controlled stabilisation in China's economy, and what matters most is observing a 'whatever it takes' approach rather than focusing on a specific stimulus figure.

January 2025

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Asia Pacific ex-Japan Equity Fund**Overview:**

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 31 December 2024*
Cash	1.5
Hermes Investment Management Limited	29.3
Goldman Sachs Asset Management International	29.6
JPMorgan Asset Management (UK) Limited	29.8
Acadian Asset Management	10.1
Other Net Assets	-0.3
Total	100.0

*The allocation in the table above may diverge from the calculations based on the data disclosed in the Statement of Financial Position because of adjustments made for transactions which occurred between close of business on the last trade date and the financial reporting year end date also due to the different allocation methodology.

Market Commentary:

Asia Pacific ex Japan equities advanced over 12 months to end December 2024. The start of the US Federal Reserve's (Fed) rate-cut cycle in mid-September, along with stimulus measures in China, helped alleviate investor concerns. However, towards the end of the period, concerns over potential tariff hikes following Donald Trump's election victory in the US and foreign exchange headwinds subdued investor sentiment across the region. At a regional level, Chinese and Hong Kong equities advanced, but the latter underperformed the broader region. In the technology-focused markets, South Korean equities declined with net selling by foreign investors. In South Korea, a short-lived martial law and subsequent impeachment of the President in December, also weighed on investor sentiment. Taiwanese equities continued to be dominated the chip-making industry amid a sustained recovery in global demand and rapid advancements in artificial intelligence (AI), electric vehicles (EV), and 5G technologies. Indian equities also gained. Association of Southeast Asian Nations (ASEAN) markets reported robust performance, with Singaporean equities leading gains. At a sector level in the region, information technology (IT) sector advanced strongly.

Portfolio Commentary:

The Fidelity Asia Pacific ex-Japan Equity sub-fund returned 11.13% (Net) over the period, while the MSCI AC Asia Pacific ex-Japan returned 10.15%. At the sub-fund level, all the sub-investment advisers generated positive performance. The exposure to a sub-investment adviser that follows a low volatility strategy, proved rewarding as its underlying position in financials and information technology (IT) companies drove majority of gains. Returns were further supported by allocations to the healthcare and utilities sectors. Elsewhere, the holding in a sub-investment adviser that manages a core style strategy further enhanced gains as its allocations to financials, IT and Industrials names contributed positively. Conversely, allocations to the material sector had a negative impact on performance.

At the sub-fund level, underlying holdings in the IT, financials and industrials sectors were the key drivers to performance. At the country level, the exposure to AI exposed Taiwanese equities led the performance, followed by Chinese and Indian equities. However, exposure to Korean equities proved unrewarding. At the security level, Taiwan Semiconductor Manufacturing Company and Tencent Holdings were among the key contributors to performance.

Outlook:

Asia remains an attractive market for long-term investors. The region continues to experience structural growth across individual markets where favourable demographics are well-positioned to support a growing middle class, along with penetration of products and services. This underpins opportunities across strong franchises, along with high-quality lenders with a sizeable addressable market, technology giants at the heart of global supply chains, robust consumer brands, and future leaders creating new products and services and expanding their footprint. Asian equities continue to be supported by structural growth opportunities across various markets in the region. Despite the ongoing challenges in the China-US relationship, particularly with the return of Trump as the president, the actual impact on economic activity may be less severe than projected. It is yet to be established with a high degree of certainty whether President Trump would indeed impose high tariffs as a policy or use it only as a basis for negotiating favourable trade outcomes for the US. China continues to play a pivotal role in Asia's structural growth. With the recent fiscal and monetary announcements, it continues to attract global investor attention to its domestic market's discounted valuations and in turn driving market movements. Pockets of opportunity also include the demographic dividend in India and the ASEAN, with growing demand from the middle-class and increasing penetration of products and services, especially for basic banking services. Winners are emerging from overlooked market consolidation trends happening in various market segments. Asia has also become an important part of integrated global technology supply chains owing to the region's manufacturing excellence, economies of scale and technical skill set which is difficult to replicate.

January 2025

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Alternative Listed Equity Fund**Overview:**

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 31 December 2024*
Cash	0.1
FIL Investments International	100.3
Other Net Assets	-0.4
Total	100.0

*The allocation in the table above may diverge from the calculations based on the data disclosed in the Statement of Financial Position because of adjustments made for transactions which occurred between close of business on the last trade date and the financial reporting year end date also due to the different allocation methodology.

Market Commentary:

Global equities advanced in sterling terms over the 12-month period due to resilient economic data and easing monetary policy in key developed markets. Equities gained during the first half of the review period, as strong economic data, upbeat corporate earnings and decelerating inflation in developed markets reinforced the view that central banks had reached the peak of their tightening cycles. Markets further moved up in the second half of the period as major central banks, including the US Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of England (BoE), cut key interest rates. Stimulus measures unveiled in China in September and Donald Trump's win in the US presidential election in November also buoyed equities. However, gains were limited as moderating but sticky inflation led investors to reduce their expectations on the size of rate cuts. Geopolitical conflicts, worries around US trade policy under Trump and the Bank of Japan (BoJ)'s decision to increase its policy rate also kept markets volatile. At a regional level, key regional markets ended higher, with the US and Japan gaining the most. At a sector level, communication services and information technology led the gains, while materials suffered the most. Overall, returns in sterling terms were supported by its depreciation against the US dollar and undermined by its appreciation against the euro and the yen.

Portfolio Commentary:

The Fidelity Alternative Listed Equity sub-fund returned -5.16% (Net) over the period, while the Sonia returned 5.17%. The renewable energy infrastructure and real estate sectors were the primary detractors from performance. The performance was impacted by a rise in bond yields as 10 years UK government bond (Gilt) yields rose by 100 bps in 2024, most of it in the fourth quarter of 2024. The fund is sensitive to bond yields because it invests in long-dated, income-based, real assets. The renewable energy sector was also impacted by large sell offs during the period. At an underlying security level, the positions in Renewables Infrastructure and Greencoat Renewables were among the key detractors from performance. Conversely, positions in precious metals supported returns as gold saw significant price gains, particularly in September, driven by weaker US job openings data and the US Fed interest rate cut.

Outlook:

Return drivers for listed alternatives are typically different from those for traditional investments. Listed alternatives have faced headwinds for some time now amid high Gilt yields. As we are investing in long-dated real assets, any rise in yields puts pressure on the present value of expected cash flows from these holdings. However, the Bank of England reduced its key lending rates in 2024. The impact of falling interest rates is expected to be recognised sooner rather than later. Costs disclosure reforms are also expected to take time to have an effect and the long-term structural changes to the UK power market, will provide further support to earnings within the renewable infrastructure sector. In terms of longer-term risks, most alternative assets are fairly illiquid, especially compared to their conventional counterparts.

January 2025

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Emerging Markets Equity Fund**Overview:**

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 31 December 2024*
Cash	1.5
Pzena Investment Management	22.0
Lazard Asset Management	42.0
Ashmore	26.6
Acadian Asset Management	8.0
Other Net Assets	-0.1
Total	100.0

*The allocation in the table above may diverge from the calculations based on the data disclosed in the Statement of Financial Position because of adjustments made for transactions which occurred between close of business on the last trade date and the financial reporting year end date also due to the different allocation methodology.

Market Commentary:

Emerging markets (EM) rose over 2024 but underperformed developed markets (DM). The underperformance was largely centred around the fourth quarter when EMs pulled back around the US election. In 2024, markets grappled with shifting expectations for monetary policy, a busy election calendar (in both the US and EMs), and stimulus announcements in China. EM equities pulled back and lagged DMs in January as economic data indicated the Fed might keep interest rates higher for longer. EMs then rallied in February, driven in part by better-than-expected consumption trends during the Chinese Lunar New Year. This positive momentum continued into the spring, after the Fed indicated it was on course to start cutting interest rates later in the year. EMs outperformed DMs over the second quarter, with post-election rallies in South Africa and India. Although markets globally pulled back in early August on concerns about a US recession and the unwind of the yen carry trade, EMs recovered as the Fed carried out a larger than expected interest-rate cut in September. More meaningful for EMs, however, was the announcement of stimulus measures in China towards the end of the month. EMs then retreated in October as the US dollar strengthened in advance of the US election and the China market pulled back. EMs remained under pressure in November and December as the outcome of the US election and rhetoric around tariffs weighed on sentiment.

Portfolio Commentary:

The Fidelity Global Emerging Markets Equity sub-fund returned 8.91% (Net) over the period, while the MSCI Emerging Markets index returned 7.50%. At the sub-fund level, all sub-investment advisers generated positive performance. The exposure to a sub-investment adviser that manages a core strategy was the leading contributor to returns. Its positioning in information technology, financials and energy companies led gains, followed by the utility sector. Elsewhere, the allocation to a sub-investment adviser that follows a low volatility investment style also proved rewarding. The strategy's underlying position in information technology and industrial names drove majority of performance.

At the sub-fund level, underlying holdings in information technology and financials were the key contributors to performance, followed by communication services names. Conversely, positions in the materials and consumer staples sectors held back gains. At the country level, the exposure to equities in Taiwan, India and China had a positive impact on absolute performance, while holdings in Brazil and Korea weighed on performance. At the security level, positions in Taiwan Semiconductor and Tencent Holdings were among the key contributors to returns.

Outlook:

We continue to see broad-based balance-sheet strength among many EM companies. The fundamental position of many EM economies remains robust, with higher current account balances and greater foreign exchange reserves than has historically been the case. During the recent rate-hiking cycle, many emerging economies were ahead of developed economies in acting decisively to raise rates and bring inflation under control, meaning a number of EM economies started cutting interest rates well ahead of the US Federal Reserve. However, US policy direction creates an uncertain backdrop for EM equities. Furthermore, China has fallen short on consumption focused fiscal spending.

January 2025

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2024**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 96.69% (31 December 2023: 97.82%)			
Austria 1.25% (31 December 2023: 1.44%)			
Erste Group Bank	72,952	4,359,170	0.71%
OMV	32,013	1,198,551	0.19%
Raiffeisen Bank International	108,386	2,138,046	0.35%
Total Austria		7,695,767	1.25%
Belgium 0.21% (31 December 2023: 0.09%)			
Barco	3,297	34,433	0.01%
Cie d'Entreprises CFE	318	1,846	0.00%
Etablissements Franz Colruyt	2,881	104,659	0.02%
Syensqo	16,204	1,142,421	0.18%
Total Belgium		1,283,359	0.21%
Curacao 0.03% (31 December 2023: -)			
HAL Trust	1,538	177,500	0.03%
Czech Republic 0.24% (31 December 2023: 0.22%)			
Komerční Banka	43,222	1,458,624	0.24%
Denmark 4.74% (31 December 2023: 5.24%)			
ALK Abello	13,514	288,888	0.05%
AP Moller - Maersk	1,545	2,481,557	0.40%
Carlsberg	26,189	2,428,222	0.40%
Genmab	14,847	2,993,388	0.49%
Novo Nordisk	138,445	11,531,924	1.87%
Novo Nordisk ADR	1,023	84,982	0.01%
Pandora	22,159	3,913,819	0.64%
ROCKWOOL	7,723	2,653,027	0.43%
Vestas Wind Systems	210,839	2,791,978	0.45%
Total Denmark		29,167,785	4.74%
Finland 2.62% (31 December 2023: 2.66%)			
Cargotec	5,561	284,512	0.05%
Elisa	5,943	249,018	0.04%
Fortum	105,467	1,425,300	0.23%
Incap	2,901	29,833	0.00%
Konecranes	18,188	1,112,866	0.18%
Marimekko	2,508	30,397	0.00%
Metso	107,040	962,007	0.16%
Neste	196,972	2,406,454	0.39%
Nordea Bank	80,344	846,275	0.14%
Olvi	1,216	35,556	0.01%
Orion	7,894	338,058	0.05%
Pihlajalinna	3,729	39,190	0.01%
Puulo	7,259	74,184	0.01%
QT Group	801	53,912	0.01%
UPM-Kymmene	210,344	5,584,183	0.91%
Vaisala	1,132	54,872	0.01%
Wartsila	150,938	2,582,448	0.42%
Total Finland		16,109,065	2.62%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 96.69% (31 December 2023: 97.82%) (continued)			
France 24.80% (31 December 2023: 28.08%)			
Airbus	38,578	5,963,734	0.97%
AKWEL	2,141	17,346	0.00%
Alten	20,309	1,606,330	0.26%
Arkema	42,337	3,110,027	0.51%
Aubay	5,222	234,990	0.04%
AXA	143,701	4,937,267	0.80%
BNP Paribas	71,085	4,213,345	0.68%
Bouygues	48,960	1,399,560	0.23%
Bureau Veritas	9,145	268,212	0.04%
Capgemini	63,477	10,008,740	1.63%
Carrefour	253,932	3,489,085	0.57%
Cegedim	1,552	19,788	0.00%
Cie de Saint-Gobain	52,198	4,477,871	0.73%
Criteo	42,173	1,611,168	0.26%
Danone	68,698	4,481,918	0.73%
Dassault Systemes	169,010	5,646,002	0.92%
Elior Group	9,120	25,630	0.00%
Engie	131,132	2,007,701	0.33%
EssilorLuxottica	35,010	8,244,422	1.34%
Esso Francaise	12,603	1,367,915	0.22%
Etablissements Maurel et Prom	56,160	320,857	0.05%
Eurazeo	30,627	2,205,377	0.36%
Gaztransport Et Technigaz	21,980	2,841,715	0.46%
Guerbet	2,984	79,796	0.01%
Ipsen	17,477	1,933,897	0.31%
IPSOS	2,933	134,402	0.02%
Kering	5,850	1,394,916	0.23%
La Francaise des Jeux	82,972	3,084,712	0.50%
L'Oreal	9,392	3,209,728	0.52%
LVMH	12,734	8,086,440	1.31%
Neurones	1,440	63,288	0.01%
Nexans	12,231	1,275,604	0.21%
Pernod Ricard	25,451	2,776,107	0.45%
Publicis Groupe	79,800	8,201,460	1.33%
Pullup Entertainment	2,175	48,867	0.01%
Rexel	67,768	1,666,282	0.27%
Rubis	66,004	1,573,065	0.26%
Sanofi	143,962	13,510,316	2.19%
Schneider Electric	46,867	11,264,009	1.83%
Societe BIC	12,645	806,098	0.13%
Sodexo	66,687	5,311,999	0.86%
SOITEC	19,337	1,679,077	0.27%
Sopra Steria Group	4,770	816,275	0.13%
SPIE	16,301	489,383	0.08%
Television Francaise 1	30,819	224,796	0.04%
Thales	28,807	3,993,390	0.65%
TotalEnergies	124,480	6,695,360	1.09%
Ubisoft Entertainment	44,444	585,245	0.10%
Veolia Environnement	146,073	3,956,604	0.64%
Virbac	1,553	490,787	0.08%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 96.69% (31 December 2023: 97.82%) (continued)			
France 24.80% (31 December 2023: 28.08%) (continued)			
Wendel	8,936	830,876	0.14%
Total France		152,681,779	24.80%
Germany 17.14% (31 December 2023: 15.05%)			
3U Holding	26,780	41,777	0.01%
Adidas	20,715	4,918,814	0.80%
Atoss Software	12,759	1,456,561	0.24%
Bayer	160,178	3,088,815	0.50%
Cewe Stiftung	422	43,635	0.01%
Commerzbank	1,545	24,495	0.00%
Continental	19,451	1,265,314	0.21%
Daimler Truck Holding	81,859	3,026,858	0.49%
Deutsche Bank	233,538	3,890,662	0.63%
Deutsche Boerse	49,422	10,990,655	1.78%
Deutsche Telekom	180,968	5,234,698	0.85%
DHL Group	93,389	3,182,753	0.52%
Draegerwerk	1,510	61,798	0.01%
E.ON	273,451	3,074,936	0.50%
Einhell Germany	489	30,807	0.00%
Elmos Semiconductor	765	52,292	0.01%
Friedrich Vorwerk Group	4,715	126,598	0.02%
FUCHS	3,079	128,441	0.02%
GEA Group	112,399	5,389,993	0.88%
Heidelberger Druckmaschinen	53,096	48,530	0.01%
HOCHTIEF	32,895	4,264,250	0.69%
Infineon Technologies	137,456	4,331,520	0.70%
Knorr-Bremse	20,996	1,471,179	0.24%
Krones	478	57,199	0.01%
KSB	64	38,400	0.01%
MBB	263	26,213	0.00%
Mercedes-Benz Group	47,627	2,563,393	0.42%
Merck	37,800	5,310,389	0.86%
Nemetschek	30,361	2,847,255	0.46%
Rational	2,585	2,137,445	0.35%
SAP	94,400	22,416,346	3.64%
Scout24	31,946	2,721,323	0.44%
Siemens	19,868	3,740,074	0.61%
STO	3,877	414,328	0.07%
SUESS MicroTec	10,174	501,025	0.08%
Talanx	47,578	3,906,532	0.63%
Trivago	28,229	59,429	0.01%
Zalando	82,762	2,672,838	0.43%
Total Germany		105,557,570	17.14%
Ireland 2.87% (31 December 2023: 2.99%)			
AIB Group	922,948	4,927,175	0.80%
Bank of Ireland Group	270,952	2,385,415	0.39%
Kingspan Group	76,753	5,386,642	0.87%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 96.69% (31 December 2023: 97.82%) (continued)			
Ireland 2.87% (31 December 2023: 2.99%) (continued)			
Smurfit WestRock	95,297	4,966,241	0.81%
Total Ireland		17,665,473	2.87%
Italy 3.96% (31 December 2023: 3.54%)			
A2A	339,904	728,581	0.12%
Banca Mediolanum	389,816	4,485,878	0.73%
BPER Banca	289,259	1,780,995	0.29%
Buzzi	19,316	688,370	0.11%
CIR-Compagnie Industriali	367,247	219,967	0.04%
Danieli & C Officine Meccaniche	4,852	117,161	0.02%
Datalogic	4,599	23,584	0.00%
de' Longhi	2,748	83,045	0.01%
Enel	440,672	3,035,878	0.49%
Hera	293,421	1,008,348	0.16%
Leonardo	26,804	696,172	0.11%
MFE-MediaForEurope	77,861	230,446	0.04%
Orsero	2,223	28,204	0.01%
Saipem	965,535	2,438,178	0.40%
SOL	2,064	76,692	0.01%
UniCredit	195,834	7,571,397	1.23%
Unipol Gruppo	98,811	1,191,294	0.19%
Total Italy		24,404,190	3.96%
Jersey, Channel Islands 0.00% (31 December 2023: -)			
Gambling.com Group	2,299	31,260	0.00%
Luxembourg 1.32% (31 December 2023: 1.10%)			
ArcelorMittal	184,147	4,130,451	0.67%
Sword Group	1,285	45,812	0.01%
Tenaris	215,721	3,931,532	0.64%
Total Luxembourg		8,107,795	1.32%
Netherlands 9.08% (31 December 2023: 7.73%)			
Adyen	1,049	1,504,945	0.24%
Akzo Nobel	41,003	2,375,946	0.39%
Alfen	5,085	61,089	0.01%
Arcadis	83,005	4,876,383	0.79%
ASM International	2,139	1,193,936	0.19%
ASML Holding	6,258	4,231,617	0.69%
BE Semiconductor Industries	9,250	1,224,001	0.20%
Euronext	925	100,182	0.02%
Flow Traders	5,793	125,217	0.02%
Heineken	112,353	7,730,180	1.26%
ING Groep	473,049	7,156,856	1.16%
Koninklijke Ahold Delhaize	69,957	2,207,035	0.36%
Koninklijke KPN	239,178	841,964	0.14%
Nedap	1,134	62,313	0.01%
NN Group	44,947	1,892,238	0.31%
Prosus	68,992	2,647,309	0.43%
QIAGEN	98,812	4,275,845	0.69%
Royal BAM Group	93,445	392,187	0.06%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 96.69% (31 December 2023: 97.82%) (continued)			
Netherlands 9.08% (31 December 2023: 7.73%) (continued)			
SBM Offshore	175,343	2,980,929	0.48%
Stellantis	160,620	2,017,100	0.33%
Stellantis Paris Listed	225,035	2,830,534	0.46%
TomTom	15,371	76,706	0.01%
Wolters Kluwer	31,693	5,083,375	0.83%
Total Netherlands		55,887,887	9.08%
Norway 0.64% (31 December 2023: 0.48%)			
Bouvet	6,873	44,714	0.01%
Elopak	23,487	90,227	0.01%
Kongsberg Gruppen	29,797	3,244,861	0.53%
MPC Container Ships	158,916	280,541	0.04%
NORBIT	7,425	60,988	0.01%
Norconsult	60,500	227,636	0.04%
Total Norway		3,948,967	0.64%
Portugal 0.28% (31 December 2023: 1.36%)			
Galp Energia	107,928	1,726,961	0.28%
Spain 5.62% (31 December 2023: 5.08%)			
ACS Actividades de Construcción y Servicios	103,829	5,023,052	0.82%
Amadeus IT Group	120,064	8,181,324	1.33%
Azkoyen	1,858	11,473	0.00%
Banco Bilbao Vizcaya Argentaria	397,391	3,753,678	0.61%
Banco Santander	1,163,927	5,198,262	0.84%
CaixaBank	1,118,470	5,862,207	0.95%
Endesa	49,900	1,035,925	0.17%
Industria de Diseño Textil	101,542	5,021,368	0.82%
Logista Integral	4,484	130,989	0.02%
Naturgy Energy Group	16,410	383,604	0.06%
Tecnicas Reunidas	2,388	26,949	0.00%
Total Spain		34,628,831	5.62%
Sweden 3.70% (31 December 2023: 3.03%)			
Assa Abloy	259,775	7,419,539	1.20%
Betsson	63,170	793,264	0.13%
Camurus	16,072	794,081	0.13%
Clas Ohlson	1,884	34,653	0.00%
Evolution	7,987	595,594	0.10%
G5 Entertainment	7,616	73,213	0.01%
Loomis	7,860	230,838	0.04%
Mycronic	22,141	773,445	0.12%
Peab	8,332	57,728	0.01%
Sectra	30,775	744,679	0.12%
Skandinaviska Enskilda Banken	86,543	1,146,847	0.19%
Solid Forsakring	3,772	27,561	0.00%
Spotify Technology	10,208	4,410,290	0.72%
Telefonaktiebolaget LM Ericsson	608,002	4,732,493	0.77%
Truecaller	214,793	960,225	0.16%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 96.69% (31 December 2023: 97.82%) (continued)			
Sweden 3.70% (31 December 2023: 3.03%) (continued)			
Zinzino	3,211	23,742	0.00%
Total Sweden		22,818,192	3.70%
Switzerland 15.15% (31 December 2023: 16.34%)			
ABB	108,556	5,669,021	0.92%
Alcon	20,876	1,711,795	0.28%
APG SGA	330	70,164	0.01%
Ascom Holding	1,125	4,983	0.00%
Autoneum Holding	2,351	299,810	0.05%
Belimo Holding	841	537,866	0.09%
Burkhalter Holding	1,741	168,766	0.03%
Comet Holding	416	110,298	0.02%
dormakaba Holding	2,555	1,753,493	0.28%
Huber + Suhner	8,826	698,834	0.11%
Inficon Holding	1,063	1,175,230	0.19%
Julius Baer Group	46,227	2,900,154	0.47%
Logitech International	56,783	4,533,022	0.74%
Nestle	185,277	14,700,651	2.39%
Novartis	18,788	1,768,974	0.29%
On Holding	43,763	2,314,727	0.38%
R&S Group Holding	19,160	380,990	0.06%
Roche Holding	94,573	25,573,328	4.15%
Schindler Holding	16,441	4,392,947	0.71%
Sika	13,636	3,146,609	0.51%
Sonova Holding	8,189	2,589,786	0.42%
STMicroelectronics	308,129	7,450,561	1.21%
Swissquote Group Holding	3,257	1,209,351	0.20%
u-blox Holding	1,585	123,544	0.02%
UBS Group	335,842	9,944,124	1.61%
Zehnder Group	779	37,718	0.01%
Total Switzerland		93,266,746	15.15%
United Kingdom 0.56% (31 December 2023: 1.46%)			
Allfunds Group	220,290	1,112,704	0.18%
AstraZeneca	18,179	2,299,845	0.37%
Odfjell Technology	12,465	46,298	0.01%
Total United Kingdom		3,458,847	0.56%
United States 2.48% (31 December 2023: 1.65%)			
Flutter Entertainment	24,148	6,027,089	0.98%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*		
Equities 96.69% (31 December 2023: 97.82%) (continued)					
United States 2.48% (31 December 2023: 1.65%) (continued)					
Linde	22,911	9,263,301	1.50%		
Total United States		15,290,390	2.48%		
Total Equities		595,366,988	96.69%		
Transferable Securities 0.37% (31 December 2023: -)					
France 0.37% (31 December 2023: -)					
Klepierre REIT	82,055	2,281,357	0.37%		
Total Transferable Securities		2,281,357	0.37%		
Financial Assets at Fair Value Through Profit or Loss		597,648,345	97.06%		
Financial Derivative Instruments (0.03%) (31 December 2023: (0.01%))					
Futures Contracts (0.03%) (31 December 2023: (0.01%))					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
Euro Stoxx 50 21 March 2025	UBS	194	9,648,595	(175,575)	(0.03%)
Total Futures Contracts				(175,575)	(0.03%)
Total Financial Derivative Instruments				(175,575)	(0.03%)
Other Assets and Liabilities				18,245,691	2.97%
Net Assets Attributable to Holders of Redeemable Participating Units				615,718,461	100.00%
Analysis of Assets				EUR	% of Sub- Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing				597,648,345	97.01%
(b) Other assets				18,432,663	2.99%
Total Assets				616,081,008	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2024**

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 98.38% (31 December 2023: 96.54%)			
Apparel 0.51% (31 December 2023: 0.51%)			
Asics	34,900	107,123,869	0.50%
Yagi	1,500	3,152,492	0.01%
Total Apparel		110,276,361	0.51%
Auto Manufacturers 3.87% (31 December 2023: 4.86%)			
Mazda Motor	198,600	213,071,551	0.98%
Nissan Motor	252,400	120,445,793	0.56%
Subaru	55,500	155,164,427	0.72%
Toyota Motor	113,400	348,387,394	1.61%
Total Auto Manufacturers		837,069,165	3.87%
Auto Parts & Equipment 0.03% (31 December 2023: 1.87%)			
Nippon Seiki	1,300	1,482,992	0.01%
Unipres	4,900	5,252,424	0.02%
Total Auto Parts & Equipment		6,735,416	0.03%
Banks 7.35% (31 December 2023: 5.83%)			
Japan Post Bank	240,600	357,813,048	1.65%
Mitsubishi UFJ Financial Group	180,700	331,938,030	1.53%
Mizuho Financial Group	69,800	268,115,189	1.24%
Ogaki Kyoritsu Bank	2,300	4,426,779	0.02%
Oita Bank	7,200	22,296,641	0.10%
Sumitomo Mitsui Financial Group	159,647	602,877,910	2.79%
Towa Bank	6,300	4,009,085	0.02%
Total Banks		1,591,476,682	7.35%
Building Materials 1.70% (31 December 2023: 1.51%)			
Cleanup	17,500	11,335,566	0.05%
Daikin Industries	6,500	119,334,550	0.55%
Rinnai	24,600	79,567,453	0.37%
Sanwa Holdings	31,800	138,202,519	0.64%
Takara Standard	5,400	9,079,485	0.04%
Toli	24,100	11,131,526	0.05%
Total Building Materials		368,651,099	1.70%
Chemicals 1.85% (31 December 2023: 6.50%)			
C Uyemura	2,600	28,023,078	0.13%
Dainichiseika Color & Chemicals Manufacturing	20,500	61,434,878	0.28%
Fujikura Kasei	7,500	3,784,090	0.02%
JCU	10,100	38,375,900	0.18%
Kaneka	47,700	178,032,035	0.82%
Koatsu Gas Kogyo	35,400	28,594,119	0.13%
Moriroku Holdings	1,600	3,169,044	0.01%
Nihon Parkerizing	23,500	30,399,884	0.14%
Shikoku Kasei Holdings	11,100	22,842,753	0.11%
Soken Chemical & Engineering	1,500	5,370,598	0.03%
Total Chemicals		400,026,379	1.85%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 98.38% (31 December 2023: 96.54%) (continued)			
Commercial Services 6.83% (31 December 2023: 2.97%)			
Dai Nippon Printing	32,600	71,779,770	0.33%
Future	23,800	43,747,851	0.20%
IBJ	6,100	3,738,152	0.02%
Kanamoto	2,300	7,675,621	0.04%
M&A Capital Partners	4,100	10,838,363	0.05%
Nippon Dry-Chemical	1,000	4,393,870	0.02%
Recruit Holdings	77,400	846,502,388	3.91%
Secom	45,400	242,591,143	1.12%
TKC	3,800	14,391,433	0.07%
TOPPAN Holdings	55,600	232,078,686	1.07%
Total Commercial Services		1,477,737,277	6.83%
Computers 4.48% (31 December 2023: 3.55%)			
BayCurrent	4,200	22,234,798	0.10%
BIPROGY	1,800	8,497,206	0.04%
Elecom	14,600	21,563,209	0.10%
Forum Engineering	11,000	11,418,935	0.05%
Fujitsu	146,900	406,033,589	1.88%
NEC	14,600	196,590,844	0.91%
Obic	30,000	140,469,858	0.65%
Otsuka	37,000	133,142,389	0.61%
Toumei	1,600	3,849,905	0.02%
WingArc1st	6,800	25,339,517	0.12%
Total Computers		969,140,250	4.48%
Cosmetics & Personal Care 0.95% (31 December 2023: 5.89%)			
Mandom	10,900	13,921,651	0.06%
Milbon	55,200	192,765,595	0.89%
Total Cosmetics & Personal Care		206,687,246	0.95%
Distribution & Wholesale 0.35% (31 December 2023: 2.34%)			
KPP Group Holdings	14,800	9,463,269	0.04%
Musashi	3,500	5,822,969	0.03%
Nagase	3,800	12,156,010	0.05%
PALTAC	8,300	36,046,618	0.17%
Seika	2,700	13,004,261	0.06%
Total Distribution & Wholesale		76,493,127	0.35%
Diversified Financial Services 4.98% (31 December 2023: 2.74%)			
Daiwa Securities Group	37,000	38,416,279	0.18%
Entrust	4,900	3,981,117	0.02%
Japan Exchange Group	204,200	356,494,426	1.64%
Nomura Holdings	324,300	296,050,307	1.37%
ORIX	110,100	372,180,198	1.72%
Traders Holdings	11,400	11,389,211	0.05%
Total Diversified Financial Services		1,078,511,538	4.98%
Electrical Components & Equipment 1.01% (31 December 2023: 0.18%)			
Brother Industries	81,000	215,593,887	0.99%
Terasaki Electric	1,700	4,117,444	0.02%
Total Electrical Components & Equipment		219,711,331	1.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 98.38% (31 December 2023: 96.54%) (continued)			
Electronics 2.59% (31 December 2023: 3.61%)			
AOI Electronics	3,900	7,803,463	0.03%
Furuno Electric	22,800	60,638,921	0.28%
Futaba	59,000	29,636,356	0.14%
Japan Aviation Electronics Industry	41,700	122,596,005	0.57%
Kanaden	2,700	4,032,868	0.02%
Kyocera	7,800	12,164,574	0.05%
Murata Manufacturing	83,800	209,185,891	0.97%
SCREEN Holdings	10,100	93,821,151	0.43%
SEMITEC	2,200	4,459,045	0.02%
Siix	14,200	16,949,862	0.08%
Total Electronics		561,288,136	2.59%
Engineering & Construction 0.30% (31 December 2023: 0.74%)			
JGC Holdings	18,600	24,346,886	0.11%
Nakano	6,200	4,568,982	0.02%
Sanki Engineering	1,200	3,773,198	0.02%
Shinnihon	3,200	4,956,832	0.03%
Toa	11,300	13,383,165	0.06%
Tobishima Holdings	5,600	9,110,842	0.04%
Yurtec	2,700	4,181,016	0.02%
Total Engineering & Construction		64,320,921	0.30%
Entertainment 0.99% (31 December 2023: 0.10%)			
Fujishoji	3,200	4,507,170	0.02%
Gamecard-Joyco Holdings	2,800	6,809,571	0.03%
Sankyo	95,900	203,155,882	0.94%
Total Entertainment		214,472,623	0.99%
Environmental Control 0.02% (31 December 2023: -)			
Ebara Jitsugyo	900	3,495,361	0.02%
Food 0.35% (31 December 2023: 6.47%)			
Mitsubishi Shokuhin	15,100	75,145,562	0.35%
Hand & Machine Tools 2.29% (31 December 2023: 0.78%)			
Amada Holdings	52,200	79,854,802	0.37%
DMG Mori	6,500	16,274,017	0.08%
Makita	64,000	306,220,860	1.41%
Meidensha	1,900	8,167,301	0.04%
Yamazaki	61,300	85,188,789	0.39%
Total Hand & Machine Tools		495,705,769	2.29%
Healthcare Products 0.72% (31 December 2023: 2.80%)			
Fukuda Denshi	10,000	72,212,866	0.33%
Olympus	35,800	84,101,364	0.39%
Total Healthcare Products		156,314,230	0.72%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 98.38% (31 December 2023: 96.54%) (continued)			
Home Furnishings 4.15% (31 December 2023: 1.87%)			
Corona	15,800	15,142,215	0.07%
Eizo	13,300	28,973,527	0.14%
Kokuyo	13,400	37,294,275	0.17%
Maxell	12,600	23,381,930	0.11%
Panasonic Holdings	12,500	20,102,021	0.09%
Sony Group	233,100	772,990,676	3.57%
Total Home Furnishings		897,884,644	4.15%
Household Products & Wares 0.26% (31 December 2023: 0.10%)			
Nichiban	16,200	34,130,970	0.16%
Ushio	10,600	22,400,049	0.10%
Total Household Products & Wares		56,531,019	0.26%
Insurance 6.33% (31 December 2023: 1.65%)			
Dai-ichi Life Holdings	37,300	156,386,572	0.72%
Japan Post Holdings	40,100	59,421,601	0.28%
MS&AD Insurance Group Holdings	81,300	276,278,625	1.28%
Sompo Holdings	76,600	312,286,731	1.44%
Tokio Marine Holdings	100,000	564,681,763	2.61%
Total Insurance		1,369,055,292	6.33%
Internet 1.99% (31 December 2023: 0.58%)			
Aucnet	1,900	5,049,193	0.02%
Kakaku.com	14,400	34,522,537	0.16%
MonotaRO	2,100	5,615,173	0.03%
Rakuten Group	12,600	10,680,931	0.05%
Trend Micro	37,500	318,110,819	1.47%
ZOZO	11,500	55,727,870	0.26%
Total Internet		429,706,523	1.99%
Leisure Time 0.10% (31 December 2023: -)			
Round One	15,900	20,630,693	0.10%
Machinery Construction & Mining 5.48% (31 December 2023: 2.10%)			
Hitachi	197,900	762,585,556	3.52%
Maezawa Kyuso Industries	16,600	22,275,865	0.10%
Mitsubishi Electric	151,000	401,190,189	1.86%
Total Machinery Construction & Mining		1,186,051,610	5.48%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 98.38% (31 December 2023: 96.54%) (continued)			
Machinery Diversified 3.91% (31 December 2023: 3.91%)			
Aida Engineering	15,800	12,764,162	0.06%
Anest Iwata	3,100	4,445,818	0.02%
FANUC	14,100	57,955,466	0.27%
Hosokawa Micron	1,500	6,263,742	0.03%
Keyence	7,728	494,254,162	2.28%
Komori	106,300	126,805,424	0.58%
Makino Milling Machine	5,100	54,422,184	0.25%
Max	4,100	14,297,349	0.07%
Mimaki Engineering	2,300	3,724,485	0.02%
Oporun	3,600	6,670,225	0.03%
Shibuya	1,000	3,806,853	0.02%
Sintokogio	65,000	61,222,613	0.28%
Total Machinery Diversified		846,632,483	3.91%
Media 1.03% (31 December 2023: 1.71%)			
Fuji Media Holdings	28,200	48,455,003	0.22%
Nippon Television Holdings	24,200	65,967,178	0.30%
TV Asahi Holdings	48,200	109,583,578	0.51%
Total Media		224,005,759	1.03%
Metal Fabricate & Hardware 0.09% (31 December 2023: 0.70%)			
Oiles	4,700	11,568,507	0.06%
Okada Aiyon	3,600	6,899,396	0.03%
Total Metal Fabricate & Hardware		18,467,903	0.09%
Miscellaneous Manufacturers 1.79% (31 December 2023: 0.77%)			
Amano	50,400	213,919,838	0.99%
Fukushima Galilei	4,400	11,568,288	0.05%
Glory	22,000	56,600,527	0.26%
Riken Technos	6,100	6,491,821	0.03%
Sumitomo Heavy Industries	29,700	95,390,125	0.44%
Tigers Polymer	4,600	3,359,968	0.02%
Total Miscellaneous Manufacturers		387,330,567	1.79%
Office & Business Equipment 3.43% (31 December 2023: 0.80%)			
Canon Marketing Japan	9,300	47,659,613	0.22%
Konica Minolta	146,600	95,785,376	0.44%
Ricoh	205,300	366,853,510	1.70%
Seiko Epson	68,800	195,321,765	0.90%
Toshiba TEC	10,300	36,813,368	0.17%
Total Office & Business Equipment		742,433,632	3.43%
Oil & Gas 0.61% (31 December 2023: 0.22%)			
Idemitsu Kosan	127,200	131,834,592	0.61%
Packaging & Containers 0.39% (31 December 2023: 0.18%)			
Fujimori Kogyo	19,700	84,271,581	0.39%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 98.38% (31 December 2023: 96.54%) (continued)			
Pharmaceuticals 6.62% (31 December 2023: 7.12%)			
Eisai	18,300	78,405,273	0.36%
Kissei Pharmaceutical	15,900	65,635,359	0.30%
Kyowa Kirin	47,000	111,209,130	0.51%
Medipal Holdings	18,000	42,592,887	0.20%
Ono Pharmaceutical	44,600	73,063,524	0.34%
Otsuka Holdings	37,500	320,983,379	1.48%
Santen Pharmaceutical	209,100	336,873,542	1.56%
Shionogi	142,200	313,805,531	1.45%
Suzuken	5,900	27,738,693	0.13%
Vital KSK Holdings	49,900	61,892,715	0.29%
Total Pharmaceuticals		1,432,200,033	6.62%
Real Estate 0.71% (31 December 2023: 0.87%)			
Daito Trust Construction	8,700	153,035,800	0.71%
Retail 3.05% (31 December 2023: 3.69%)			
Asahi	2,500	3,773,872	0.01%
Fast Retailing	11,900	631,640,559	2.92%
Seria	7,500	21,147,867	0.10%
Tsutsumi Jewelry	2,000	4,413,597	0.02%
Total Retail		660,975,895	3.05%
Semiconductors 4.07% (31 December 2023: 2.71%)			
Advantest	14,200	127,039,660	0.59%
Lasertec	10,700	157,828,394	0.73%
Tokyo Electron	25,200	596,030,494	2.75%
Total Semiconductors		880,898,548	4.07%
Software 4.00% (31 December 2023: 3.66%)			
Argo Graphics	5,000	24,887,548	0.11%
Capcom	11,400	39,020,025	0.18%
Freee KK	3,300	9,885,142	0.05%
GungHo Online Entertainment	26,200	86,891,763	0.40%
Konami Group	23,600	347,458,470	1.60%
kubell	8,100	5,115,453	0.02%
NEOJAPAN	3,200	5,553,544	0.03%
Nexon	4,300	10,064,428	0.05%
OBIC Business Consultants	38,500	264,260,588	1.22%
Oracle Japan	1,000	15,058,931	0.07%
Sansan	8,800	19,865,444	0.09%
TIS	10,300	38,280,026	0.18%
Total Software		866,341,362	4.00%
Telecommunications 4.38% (31 December 2023: 2.06%)			
Hikari Tsushin	400	13,660,706	0.06%
KDDI	76,500	383,382,252	1.77%
m-up Holdings	3,100	5,017,480	0.03%
Nippon Telegraph & Telephone	552,900	86,897,211	0.40%
SoftBank Group	51,100	459,470,934	2.12%
Total Telecommunications		948,428,583	4.38%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 98.38% (31 December 2023: 96.54%) (continued)			
Toys, Games & Hobbies 4.62% (31 December 2023: 2.18%)			
Bandai Namco Holdings	88,500	332,045,795	1.53%
Nintendo	72,930	668,334,556	3.09%
Total Toys, Games & Hobbies		1,000,380,351	4.62%
Transportation 0.20% (31 December 2023: 1.25%)			
Mitsui OSK Lines	7,000	38,327,409	0.18%
Nippon Concept	2,400	4,378,655	0.02%
Total Transportation		42,706,064	0.20%
Total Equities		21,293,061,407	98.38%
Financial Assets at Fair Value Through Profit or Loss		21,293,061,407	98.38%

Financial Derivative Instruments 0.01% (31 December 2023: 0.02%)
Futures Contracts 0.01% (31 December 2023: 0.02%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) JPY	% of Sub- Fund NAV*
mini-TOPIX 13 March 2025	UBS	105	287,431,639	2,420,861	0.01%
Total Futures Contracts				2,420,861	0.01%

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (0.00%) (31 December 2023: (0.00%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) JPY	% of Sub- Fund NAV*
JPY	703,280	GBP	(3,548)	Brown Brothers Harriman	06/01/2025	5,171	0.00%
JPY	99,572	EUR	(606)	Brown Brothers Harriman	06/01/2025	909	0.00%
JPY	43,350	GBP	(220)	Brown Brothers Harriman	06/01/2025	25	0.00%
GBP	223	JPY	(43,790)	Brown Brothers Harriman	06/01/2025	11	0.00%
EUR	0	JPY	(2)	Brown Brothers Harriman	06/01/2025	0	0.00%
GBP	41	JPY	(8,037)	Brown Brothers Harriman	06/01/2025	(4)	(0.00%)
GBP	53	JPY	(10,575)	Brown Brothers Harriman	06/01/2025	(78)	(0.00%)
EUR	1,699	JPY	(276,587)	Brown Brothers Harriman	06/01/2025	(108)	(0.00%)
JPY	738,882	GBP	(3,757)	Brown Brothers Harriman	06/01/2025	(178)	(0.00%)
EUR	4,675	JPY	(760,920)	Brown Brothers Harriman	06/01/2025	(298)	(0.00%)
EUR	941	JPY	(153,556)	Brown Brothers Harriman	06/01/2025	(471)	(0.00%)
EUR	690	JPY	(113,311)	Brown Brothers Harriman	06/01/2025	(1,036)	(0.00%)
EUR	97,824	JPY	(15,965,767)	Brown Brothers Harriman	06/01/2025	(49,021)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						6,116	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						(51,194)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						(45,078)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

Financial Derivative Instruments 0.01% (31 December 2023: 0.02%) (continued)

	Unrealised Gain/(Loss) JPY	% of Sub- Fund NAV*
Total Financial Derivative Instruments	2,375,783	0.01%
Other Assets and Liabilities	348,623,835	1.61%
Net Assets Attributable to Holders of Redeemable Participating Units	21,644,061,025	100.00%
Analysis of Assets	JPY	% of Sub- Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	21,293,061,407	98.25%
(b) Financial derivative instruments	2,426,977	0.01%
(c) Other assets	376,264,060	1.74%
Total Assets	21,671,752,444	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2024**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.41% (31 December 2023: 95.11%)			
Bermuda 0.20% (31 December 2023: 0.21%)			
Everest Group	6,706	2,430,657	0.20%
Canada 0.56% (31 December 2023: 0.47%)			
Lululemon Athletica	8,510	3,254,309	0.26%
Stantec	18,421	1,445,128	0.12%
Suncor Energy	16,593	592,038	0.05%
Teck Resources	40,211	1,629,752	0.13%
Total Canada		6,921,227	0.56%
China 0.11% (31 December 2023: -)			
Alibaba Group Holding	125,300	1,325,873	0.11%
France 0.37% (31 December 2023: 0.57%)			
Airbus	9,059	1,450,136	0.12%
Sanofi	32,666	3,174,415	0.25%
Total France		4,624,551	0.37%
Germany 0.05% (31 December 2023: 0.58%)			
Henkel	7,742	679,026	0.05%
Ireland 1.11% (31 December 2023: 0.99%)			
Experian	45,760	1,955,325	0.15%
Johnson Controls International	43,975	3,470,946	0.28%
Medtronic	105,343	8,414,799	0.68%
Total Ireland		13,841,070	1.11%
Israel 0.06% (31 December 2023: 0.07%)			
Nice	4,214	715,706	0.06%
Japan 0.51% (31 December 2023: 0.70%)			
Komatsu	30,400	829,143	0.07%
Sony Group	261,000	5,507,195	0.44%
Total Japan		6,336,338	0.51%
Netherlands 0.63% (31 December 2023: 0.52%)			
ASML Holding	6,558	4,545,219	0.37%
Koninklijke Ahold Delhaize	50,287	1,638,853	0.13%
Koninklijke Philips	64,865	1,642,558	0.13%
Total Netherlands		7,826,630	0.63%
South Korea 0.36% (31 December 2023: 0.61%)			
Samsung Electronics	4,962	4,481,054	0.36%
Taiwan 0.37% (31 December 2023: 0.18%)			
Taiwan Semiconductor Manufacturing	23,036	4,549,380	0.37%
United Kingdom 3.03% (31 December 2023: 4.29%)			
AstraZeneca	12,938	1,687,526	0.14%
BP	980,873	4,850,361	0.39%
British American Tobacco	83,378	3,028,289	0.24%
CNH Industrial	221,512	2,509,731	0.20%
Compass Group	98,901	3,322,085	0.27%
RELX	45,790	2,079,782	0.17%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.41% (31 December 2023: 95.11%) (continued)			
United Kingdom 3.03% (31 December 2023: 4.29%) (continued)			
Rentokil Initial	157,887	788,404	0.06%
Shell ADR	60,576	3,795,086	0.31%
Shell	156,431	4,878,059	0.39%
Willis Towers Watson	25,565	8,007,981	0.65%
WPP	253,139	2,610,359	0.21%
Total United Kingdom		37,557,663	3.03%
United States 88.05% (31 December 2023: 84.91%)			
AbbVie	29,673	5,272,892	0.42%
Acuity Brands	2,562	748,437	0.06%
Adobe	23,581	10,485,999	0.85%
Advanced Micro Devices	50,953	6,154,613	0.50%
AECOM	21,814	2,330,171	0.19%
Agilent Technologies	29,718	3,992,316	0.32%
Air Products & Chemicals	13,176	3,821,567	0.31%
Airbnb	54,077	7,106,259	0.57%
Albemarle	13,447	1,157,518	0.09%
Alphabet (Class A)	63,152	11,954,674	0.96%
Alphabet (Class C)	127,774	24,333,281	1.96%
Amazon.com	285,701	62,679,942	5.05%
Amdocs	32,788	2,791,570	0.22%
Ameren	20,747	1,849,388	0.15%
American Electric Power	52,161	4,810,809	0.39%
American Financial Group	8,252	1,129,946	0.09%
American International Group	59,763	4,350,746	0.35%
Amphenol	177,448	12,323,764	0.99%
Analog Devices	7,070	1,502,092	0.12%
Apple	123,838	31,011,512	2.50%
Applied Materials	9,862	1,603,857	0.13%
Ares Management	42,982	7,609,103	0.61%
Arthur J Gallagher	32,611	9,256,632	0.75%
AT&T	36,859	839,279	0.07%
Automatic Data Processing	14,292	4,183,697	0.34%
AutoZone	1,135	3,634,270	0.29%
Bank of America	122,383	5,378,733	0.43%
Baxter International	185,217	5,400,928	0.44%
Becton Dickinson	3,708	841,234	0.07%
Boeing	11,689	2,068,953	0.17%
Booking Holdings	2,559	12,714,187	1.02%
Booz Allen Hamilton Holding	8,260	1,063,062	0.09%
Broadcom	39,370	9,127,541	0.74%
Cadence Design Systems	27,250	8,187,535	0.66%
Cardinal Health	67,356	7,966,194	0.64%
Carlyle Group	18,685	943,406	0.08%
Carrier Global	40,312	2,751,697	0.22%
Cboe Global Markets	12,937	2,527,890	0.20%
Chipotle Mexican Grill	99,627	6,007,508	0.48%
Cigna Group	12,795	3,533,211	0.28%
Cisco Systems	90,179	5,338,597	0.43%
Citigroup	140,567	9,894,511	0.80%
Coca-Cola	51,942	3,233,909	0.26%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.41% (31 December 2023: 95.11%) (continued)			
United States 88.05% (31 December 2023: 84.91%) (continued)			
Cognizant Technology Solutions	65,148	5,009,881	0.40%
Colgate-Palmolive	73,456	6,677,885	0.54%
Comcast	218,194	8,188,821	0.66%
Constellation Brands	4,305	951,405	0.08%
Copart	66,397	3,810,524	0.31%
Corteva	10,711	610,099	0.05%
Crown Holdings	8,411	695,506	0.06%
CVS Health	134,795	6,050,948	0.49%
Danaher	57,286	13,150,001	1.06%
Datadog	31,389	4,485,174	0.36%
Dolby Laboratories	16,050	1,253,505	0.10%
Dollar General	30,473	2,310,463	0.19%
Dominion Energy	25,277	1,361,419	0.11%
Dynatrace	126,503	6,875,438	0.55%
Eaton Corp	21,219	7,041,950	0.57%
Ecolab	19,546	4,580,019	0.37%
Electronic Arts	48,615	7,112,374	0.57%
Elevance Health	7,956	2,934,968	0.24%
Eli Lilly	19,382	14,962,904	1.21%
Entergy	30,309	2,298,028	0.18%
Exelon	55,934	2,105,356	0.17%
Exxon Mobil	13,610	1,464,028	0.12%
FactSet Research Systems	5,671	2,723,668	0.22%
Farmers Business Network Preferred Stock#	12,400	257,548	0.02%
Fidelity National Financial	62,219	3,492,975	0.28%
Fidelity National Information Services	59,361	4,794,588	0.39%
First Citizens BancShares	4,164	8,798,615	0.71%
Fiserv	27,959	5,743,338	0.46%
Fortive	67,260	5,044,500	0.41%
Fortrea Holdings	47,430	884,569	0.07%
Gen Digital	68,829	1,884,538	0.15%
General Electric	27,948	4,661,447	0.38%
General Motors	71,147	3,790,001	0.31%
Genpact	57,629	2,475,166	0.20%
Gilead Sciences	34,354	3,173,279	0.26%
Hasbro	52,281	2,923,031	0.24%
Hess	29,151	3,877,374	0.31%
Home Depot	20,446	7,953,290	0.64%
Honeywell International	7,127	1,609,918	0.13%
HP	156,375	5,102,516	0.41%
Humana	10,559	2,678,924	0.22%
Illinois Tool Works	12,836	3,254,696	0.26%
Intel	63,355	1,270,268	0.10%
Intercontinental Exchange	90,627	13,504,329	1.09%
International Flavors & Fragrances	23,531	1,989,546	0.16%
Intuit	42,574	26,757,759	2.16%
Intuitive Surgical	27,879	14,551,723	1.17%
JPMorgan Chase	36,160	8,667,914	0.70%
Keurig Dr Pepper	33,373	1,071,941	0.09%
Kimberly-Clark	11,756	1,540,506	0.12%
Kinder Morgan	60,749	1,664,523	0.13%
KKR & CO	93,967	13,898,659	1.12%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.41% (31 December 2023: 95.11%) (continued)			
United States 88.05% (31 December 2023: 84.91%) (continued)			
KLA	9,050	5,702,586	0.46%
Kraft Heinz	179,178	5,502,556	0.44%
L3Harris Technologies	42,211	8,876,129	0.72%
Labcorp Holdings	19,140	4,389,185	0.35%
Lamb Weston Holdings	21,791	1,456,293	0.12%
Lear	14,227	1,347,297	0.11%
Leidos Holdings	30,099	4,336,062	0.35%
Lockheed Martin	4,564	2,217,830	0.18%
M&T Bank	7,061	1,327,539	0.11%
Marsh & McLennan	14,389	3,056,367	0.25%
Marvell Technology	120,046	13,259,081	1.07%
Mastercard	38,653	20,353,510	1.64%
McKesson	6,819	3,886,216	0.31%
Merck	43,222	4,299,725	0.35%
Meta Platforms	7,233	4,234,994	0.34%
Microchip Technology	49,484	2,837,907	0.23%
Micron Technology	8,550	719,568	0.06%
Microsoft	173,367	73,074,190	5.89%
Monolithic Power Systems	11,169	6,608,697	0.53%
Motorola Solutions	21,013	9,712,839	0.78%
MSCI	12,299	7,379,523	0.59%
NetApp	14,892	1,728,663	0.14%
New York Times	40,648	2,115,728	0.17%
Norfolk Southern	2,375	557,412	0.04%
NVIDIA	281,236	37,767,182	3.04%
Oracle	102,998	17,163,587	1.38%
O'Reilly Automotive	7,812	9,263,470	0.75%
PepsiCo	38,277	5,820,401	0.47%
PG&E	176,287	3,557,472	0.29%
Philip Morris International	35,287	4,246,790	0.34%
PPG Industries	21,701	2,592,184	0.21%
Procter & Gamble	15,706	2,633,111	0.21%
Progressive	76,749	18,389,828	1.48%
Qualcomm	47,622	7,315,692	0.59%
Reinsurance Group of America	6,304	1,346,723	0.11%
Rockwell Automation	8,623	2,464,367	0.20%
Ross Stores	50,037	7,569,097	0.61%
RTX	29,901	3,460,144	0.28%
S&P Global	2,045	1,018,471	0.08%
Salesforce	40,734	13,618,598	1.10%
Schlumberger	147,279	5,646,677	0.45%
Sealed Air	99,752	3,374,610	0.27%
Sempra	42,380	3,717,574	0.30%
ServiceNow	15,271	16,189,093	1.30%
Sherwin-Williams	6,803	2,312,544	0.19%
SS&C Technologies Holdings	116,092	8,797,452	0.71%
Thermo Fisher Scientific	25,410	13,219,044	1.07%
TJX	76,308	9,218,769	0.74%
Trade Desk	16,953	1,992,486	0.16%
Uber Technologies	289,310	17,451,179	1.41%
UnitedHealth Group	8,163	4,129,335	0.33%
Veralto	95,156	9,691,639	0.78%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
Equities 95.41% (31 December 2023: 95.11%) (continued)					
United States 88.05% (31 December 2023: 84.91%) (continued)					
Verisk Analytics	21,416	5,898,609	0.48%		
Verizon Communications	95,685	3,826,443	0.31%		
Vertex Pharmaceuticals	22,323	8,989,472	0.72%		
Visa	90,218	28,512,497	2.30%		
Walmart	22,956	2,074,075	0.17%		
Walt Disney	85,589	9,530,335	0.77%		
Wells Fargo	169,166	11,882,220	0.96%		
West Pharmaceutical Services	23,760	7,782,826	0.63%		
Westinghouse Air Brake Technologies	12,770	2,421,064	0.19%		
Williams	31,095	1,682,861	0.14%		
Workday	26,178	6,754,709	0.54%		
Yum! Brands	15,730	2,110,337	0.17%		
Total United States		1,092,298,139	88.05%		
Total Equities		1,183,587,314	95.41%		
Transferable Securities 0.62% (31 December 2023: 1.29%)					
United States 0.62% (31 December 2023: 1.29%)					
Crown Castle REIT	36,445	3,307,748	0.26%		
First Industrial Realty Trust REIT	17,686	886,599	0.07%		
Mid-America Apartment Communities REIT	12,578	1,944,181	0.16%		
Public Storage REIT	5,472	1,638,536	0.13%		
Total United States		7,777,064	0.62%		
Total Transferable Securities		7,777,064	0.62%		
Financial Assets at Fair Value Through Profit or Loss		1,191,364,378	96.03%		
Financial Derivative Instruments (0.05%) (31 December 2023: 0.02%)					
Futures Contracts (0.05%) (31 December 2023: 0.02%)					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
E-mini S&P 500 21 March 2025	UBS	65	19,892,172	(603,422)	(0.05%)
Total Futures Contracts				(603,422)	(0.05%)
Total Financial Derivative Instruments				(603,422)	(0.05%)
Other Assets and Liabilities				49,764,093	4.02%
Net Assets Attributable to Holders of Redeemable Participating Units				1,240,525,049	100.00%
Analysis of Assets				% of Sub- Fund Assets*	
(a)	Transferable securities admitted to an official stock exchange listing			1,184,190,567	95.35%
(b)	Transferable securities dealt in on another regulated market			7,173,811	0.58%
(c)	Other assets			50,585,208	4.07%
Total Assets				1,241,949,586	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

#Level 3 holding, please refer to Note 11 for more details.

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2024**

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 94.97% (31 December 2023: 96.09%)			
Advertising 0.81% (31 December 2023: 0.71%)			
WPP	291,500	2,400,141	0.81%
Aerospace & Defense 2.89% (31 December 2023: 2.46%)			
BAE Systems	252,500	2,893,349	0.98%
Melrose Industries	382,357	2,110,578	0.71%
Rolls-Royce Holdings	626,267	3,547,493	1.20%
Total Aerospace & Defense		8,551,420	2.89%
Agriculture 3.06% (31 December 2023: 2.75%)			
British American Tobacco	187,602	5,407,436	1.83%
Imperial Brands	142,536	3,640,977	1.23%
Total Agriculture		9,048,413	3.06%
Airlines 2.50% (31 December 2023: 2.01%)			
International Consolidated Airlines Group	1,076,085	3,238,129	1.10%
JET2	104,194	1,645,733	0.56%
Ryanair Holdings	158,699	2,495,462	0.84%
Total Airlines		7,379,324	2.50%
Apparel 0.21% (31 December 2023: 0.63%)			
Burberry Group	63,563	620,910	0.21%
Banks 11.65% (31 December 2023: 6.83%)			
Barclays	3,144,989	8,403,716	2.85%
HSBC Holdings	309,289	2,426,853	0.82%
Lloyds Banking Group	8,128,995	4,434,481	1.50%
NatWest Group	3,084,735	12,347,947	4.18%
Standard Chartered	691,569	6,800,901	2.30%
Total Banks		34,413,898	11.65%
Beverages 1.91% (31 December 2023: 2.80%)			
Diageo	172,388	4,375,842	1.48%
Fevertree Drinks	188,036	1,263,182	0.43%
Total Beverages		5,639,024	1.91%
Building Materials 0.69% (31 December 2023: 0.26%)			
Genuit Group	521,399	2,025,935	0.69%
Chemicals 1.04% (31 December 2023: 1.50%)			
Synthomer	134,155	214,898	0.07%
Victrex	267,353	2,869,263	0.97%
Total Chemicals		3,084,161	1.04%
Commercial Services 6.58% (31 December 2023: 8.30%)			
Ashtead Group	36,682	1,812,800	0.61%
Experian	95,658	3,284,104	1.11%
Intertek Group	85,384	4,029,453	1.37%
Pagegroup	506,000	1,734,245	0.59%
RELX	236,734	8,567,919	2.90%
Total Commercial Services		19,428,521	6.58%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 94.97% (31 December 2023: 96.09%) (continued)			
Computers 1.13% (31 December 2023: 0.52%)			
Bytes Technology Group	315,705	1,331,009	0.45%
Computacenter	39,806	842,737	0.29%
Softcat	76,542	1,163,205	0.39%
Total Computers		3,336,951	1.13%
Cosmetics & Personal Care 4.06% (31 December 2023: 3.05%)			
Haleon	507,291	1,910,660	0.65%
Unilever	222,311	10,090,142	3.41%
Total Cosmetics & Personal Care		12,000,802	4.06%
Distribution & Wholesale 1.99% (31 December 2023: 1.89%)			
Bunzl	147,331	4,845,735	1.64%
RS Group	151,778	1,032,969	0.35%
Total Distribution & Wholesale		5,878,704	1.99%
Diversified Financial Services 4.72% (31 December 2023: 4.23%)			
AJ Bell	346,744	1,565,182	0.53%
Ashmore Group	932,000	1,487,456	0.50%
IG Group Holdings	220,500	2,181,617	0.74%
International Personal Finance	442,697	575,506	0.20%
Man Group	439,183	936,155	0.32%
Plus500	40,083	1,085,448	0.37%
Schroders	470,500	1,519,148	0.51%
St James's Place	356,397	3,082,218	1.04%
TP ICAP Group	518,500	1,337,730	0.45%
Vanquis Banking Group	421,564	187,596	0.06%
Total Diversified Financial Services		13,958,056	4.72%
Electric 2.82% (31 December 2023: 2.19%)			
National Grid	674,359	6,399,518	2.17%
SSE	119,756	1,917,444	0.65%
Total Electric		8,316,962	2.82%
Electronics 1.02% (31 December 2023: 1.43%)			
Oxford Instruments	103,938	2,227,694	0.75%
Renishaw	23,544	795,600	0.27%
Total Electronics		3,023,294	1.02%
Engineering & Construction 0.83% (31 December 2023: 0.41%)			
Morgan Sindall Group	63,077	2,450,217	0.83%
Entertainment 1.05% (31 December 2023: 0.70%)			
Entain	146,204	1,002,531	0.34%
Evoke	1,132,557	692,559	0.23%
Flutter Entertainment	6,860	1,416,904	0.48%
Total Entertainment		3,111,994	1.05%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 94.97% (31 December 2023: 96.09%) (continued)			
Food 2.85% (31 December 2023: 3.22%)			
Cranswick	80,108	3,897,254	1.32%
Marks & Spencer Group	115,790	433,155	0.15%
Tesco	1,112,432	4,086,962	1.38%
Total Food		8,417,371	2.85%
Food Service 0.65% (31 December 2023: -)			
Compass Group	71,957	1,912,498	0.65%
Healthcare Products 0.76% (31 December 2023: 0.66%)			
Smith & Nephew	227,500	2,251,998	0.76%
Home Builders 2.62% (31 December 2023: 3.75%)			
Barratt Developments	382,798	1,676,216	0.57%
Bellway	130,967	3,253,070	1.10%
Taylor Wimpey	1,447,500	1,759,808	0.59%
Vistry Group	184,983	1,053,315	0.36%
Total Home Builders		7,742,409	2.62%
Home Furnishings 1.25% (31 December 2023: 1.50%)			
Howden Joinery Group	466,807	3,693,955	1.25%
Household Products & Wares 1.04% (31 December 2023: 2.31%)			
Quanex Building Products	7,002	135,523	0.05%
Reckitt Benckiser Group	60,763	2,937,959	0.99%
Total Household Products & Wares		3,073,482	1.04%
Insurance 3.80% (31 December 2023: 5.20%)			
Aviva	196,093	918,062	0.31%
Conduit Holdings	148,598	697,126	0.24%
Hiscox	123,632	1,336,557	0.45%
Legal & General Group	1,694,723	3,886,976	1.32%
M&G	976,500	1,930,246	0.65%
Phoenix Group Holdings	482,341	2,455,133	0.83%
Total Insurance		11,224,100	3.80%
Internet 1.61% (31 December 2023: 2.02%)			
Auto Trader Group	285,921	2,259,883	0.76%
Rightmove	262,143	1,675,924	0.57%
Trustpilot Group	269,478	822,721	0.28%
Total Internet		4,758,528	1.61%
Investment Companies 0.04% (31 December 2023: -)			
Rosebank Industries	14,679	128,803	0.04%
Lodging 0.87% (31 December 2023: 1.02%)			
InterContinental Hotels Group	13,228	1,314,703	0.44%
Whitbread	42,765	1,257,432	0.43%
Total Lodging		2,572,135	0.87%
Machinery Construction & Mining 1.12% (31 December 2023: 1.26%)			
Weir Group	152,606	3,320,626	1.12%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 94.97% (31 December 2023: 96.09%) (continued)			
Machinery Diversified 0.56% (31 December 2023: 0.59%)			
IMI	91,272	1,655,849	0.56%
Media 0.53% (31 December 2023: 0.77%)			
Informa	196,500	1,565,471	0.53%
Metal Fabricate & Hardware 1.01% (31 December 2023: 0.99%)			
Bodycote	473,017	2,981,152	1.01%
Mining 3.74% (31 December 2023: 4.24%)			
Anglo American	158,709	3,748,362	1.27%
Freeport-McMoRan	51,598	1,568,869	0.53%
Glencore	421,436	1,482,610	0.50%
Rio Tinto	89,786	4,233,625	1.44%
Total Mining		11,033,466	3.74%
Miscellaneous Manufacturers 1.11% (31 December 2023: 1.07%)			
Diploma	32,059	1,356,655	0.46%
Smiths Group	112,790	1,931,689	0.65%
Total Miscellaneous Manufacturers		3,288,344	1.11%
Oil & Gas 7.82% (31 December 2023: 9.01%)			
BP	2,058,740	8,128,676	2.75%
DCC	40,897	2,093,234	0.71%
Diamondback Energy	18,650	2,439,659	0.82%
Shell	401,964	10,008,484	3.39%
TotalEnergies	9,967	443,247	0.15%
Total Oil & Gas		23,113,300	7.82%
Packaging & Containers 1.00% (31 December 2023: 1.17%)			
DS Smith	188,374	1,017,678	0.35%
Smurfit WestRock	44,844	1,932,235	0.65%
Total Packaging & Containers		2,949,913	1.00%
Pharmaceuticals 4.51% (31 December 2023: 5.76%)			
AstraZeneca	88,971	9,265,925	3.14%
GSK	290,000	3,907,270	1.32%
Novo Nordisk	2,047	140,977	0.05%
Total Pharmaceuticals		13,314,172	4.51%
Private Equity 2.11% (31 December 2023: 2.25%)			
3i Group	80,383	2,858,143	0.97%
Intermediate Capital Group	164,192	3,380,401	1.14%
Total Private Equity		6,238,544	2.11%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*				
Equities 94.97% (31 December 2023: 96.09%) (continued)							
Retail 4.76% (31 December 2023: 4.57%)							
Associated British Foods	66,942	1,363,993	0.46%				
Domino's Pizza Group	520,443	1,638,881	0.56%				
Dunelm Group	139,715	1,486,344	0.50%				
Ferguson Enterprises	13,444	1,872,600	0.63%				
Headlam Group	453,539	643,231	0.22%				
McColl's Retail Group [#]	433,973	–	0.00%				
Mitchells & Butlers	593,068	1,451,062	0.49%				
Next	44,307	4,198,255	1.42%				
Studio Retail Group [#]	123,528	–	0.00%				
WH Smith	118,555	1,409,619	0.48%				
Total Retail		14,063,985	4.76%				
Software 0.98% (31 December 2023: 1.65%)							
Sage Group	227,586	2,888,406	0.98%				
Toys, Games & Hobbies 0.54% (31 December 2023: -)							
Games Workshop Group	12,000	1,593,824	0.54%				
Water 0.73% (31 December 2023: 0.41%)							
Severn Trent	85,500	2,141,253	0.73%				
Total Equities		280,592,311	94.97%				
Transferable Securities 2.01% (31 December 2023: 2.12%)							
Fidelity Institutional Liquidity Sterling Fund (Class A Acc)	46	1,079,958	0.36%				
Land Securities Group REIT	357,000	2,082,567	0.71%				
LondonMetric Property REIT	1,168,500	2,105,261	0.71%				
Workspace Group REIT	137,624	675,681	0.23%				
Total Transferable Securities		5,943,467	2.01%				
Financial Assets at Fair Value Through Profit or Loss		286,535,778	96.98%				
Financial Derivative Instruments (0.02%) (31 December 2023: 0.01%)							
Futures Contracts (0.02%) (31 December 2023: 0.01%)							
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*		
FTSE 100 Index 21 March 2025		UBS	71	5,868,724	(63,054)	(0.02%)	
Total Futures Contracts					(63,054)	(0.02%)	
Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.00%) (31 December 2023: -)							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
GBP	313	USD	(392)	Brown Brothers Harriman	03/01/2025	(0)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(0)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

Financial Derivative Instruments (0.02%) (31 December 2023: 0.01%) (continued)

	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
Total Financial Derivative Instruments	(63,054)	(0.02%)
Other Assets and Liabilities	8,964,863	3.04%
Net Assets Attributable to Holders of Redeemable Participating Units	295,437,587	100.00%

Analysis of Assets	GBP	% of Sub- Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	286,535,778	96.90%
(b) Other assets	9,163,027	3.10%
Total Assets	295,698,805	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

#Level 3 holding, please refer to Note 11 for more details.

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2024**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Asset-Backed Securities 2.89% (31 December 2023: 3.88%)						
Cayman Islands 0.46% (31 December 2023: 1.28%)						
Betony CLO 2	USD	351,395	30/04/2031	5.93%	281,181	0.10%
Carlyle Global Market Strategies CLO 2014-2R	USD	155,320	15/05/2031	5.84%	124,309	0.04%
KKR CLO 21	USD	626,161	15/04/2031	5.92%	500,444	0.18%
LCM Loan Income Fund I Income Note Issuer	USD	477,898	16/07/2031	5.99%	382,310	0.14%
Total Cayman Islands					1,288,244	0.46%
Ireland 1.50% (31 December 2023: 1.73%)						
Accunia European CLO I	EUR	72,829	15/07/2030	4.13%	60,242	0.02%
Bain Capital Euro CLO 2018-2	EUR	231,029	20/01/2032	3.96%	190,882	0.07%
Black Diamond CLO 2019-1	EUR	208,799	15/05/2032	4.00%	172,801	0.06%
Blackrock European CLO VII	EUR	319,118	15/10/2031	3.41%	263,597	0.09%
BlueMountain Fuji EUR CLO III	EUR	266,669	15/01/2031	3.51%	220,562	0.08%
BNPP AM Euro CLO 2019	EUR	299,802	22/07/2032	4.02%	246,794	0.09%
Cairn CLO X	EUR	284,752	15/10/2031	3.57%	235,233	0.08%
Carlyle Euro CLO 2019-2	EUR	299,621	15/08/2032	3.91%	247,319	0.09%
Carlyle Euro CLO 2021-2	EUR	239,955	15/01/2031	3.49%	198,406	0.07%
Carlyle Global Market Strategies Euro CLO 2014-2	EUR	230,822	15/11/2031	3.77%	190,632	0.07%
Carlyle Global Market Strategies Euro CLO 2015-1	EUR	249,908	16/01/2033	4.14%	206,265	0.07%
Dryden 52 Euro CLO 2017	EUR	216,844	15/05/2034	3.88%	179,295	0.06%
Harvest CLO XXI	EUR	274,259	15/07/2031	1.04%	220,314	0.08%
Madison Park Euro Funding XIII	EUR	397,806	15/01/2032	3.93%	327,893	0.12%
Man GLG Euro CLO III	EUR	32,435	15/10/2030	3.47%	26,828	0.01%
OAK Hill European Credit Partners VII	EUR	292,266	20/10/2031	3.96%	241,544	0.09%
OCP Euro CLO 2020-4	EUR	286,819	22/09/2034	4.08%	236,859	0.09%
Segovia European CLO 6-2019	EUR	272,610	20/07/2032	4.10%	225,027	0.08%
Toro European CLO 6	EUR	299,275	12/01/2032	3.71%	246,945	0.09%
Toro European CLO 7	EUR	299,507	15/02/2034	3.83%	247,105	0.09%
Total Ireland					4,184,543	1.50%
United States 0.93% (31 December 2023: 0.86%)						
Citigroup Mortgage Loan Trust	USD	600,000	25/10/2035	5.14%	436,179	0.16%
GSAA Home Equity Trust 2005-9	USD	500,000	25/08/2035	5.40%	383,345	0.14%
Home Equity Asset Trust 2006-5	USD	10,890	25/10/2036	4.75%	8,634	0.00%
JP Morgan Mortgage Acquisition Trust 2006-CH2	USD	151,320	25/10/2036	4.66%	119,467	0.04%
Louisiana Local Government Environmental Facilities & Community Development	USD	300,000	01/02/2033	4.15%	232,772	0.08%
New Century Home Equity Loan Trust Series 2005-D	USD	410,000	25/02/2036	5.16%	280,731	0.10%
NovaStar Mortgage Funding Trust Series 2006-1	USD	600,000	25/05/2036	4.99%	459,686	0.16%
RASC Series 2004-KS7 Trust	USD	244,405	25/08/2034	5.33%	192,979	0.07%
RASC Series 2005-KS10	USD	533,263	25/11/2035	5.16%	412,944	0.15%
Texas Natural Gas Securitization Finance	USD	92,691	01/04/2035	5.10%	74,212	0.03%
Total United States					2,600,949	0.93%
Total Asset-Backed Securities					8,073,736	2.89%
Corporate Bonds 16.25% (31 December 2023: 10.63%)						
Australia 0.47% (31 December 2023: 0.18%)						
Australia & New Zealand Banking Group	USD	700,000	15/06/2026	4.68%	559,913	0.20%
Bank of Queensland	EUR	600,000	30/07/2029	3.30%	507,100	0.18%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 16.25% (31 December 2023: 10.63%) (continued)						
Australia 0.47% (31 December 2023: 0.18%) (continued)						
Westpac Banking	EUR	300,000	15/04/2031	3.13%	252,188	0.09%
Total Australia					1,319,201	0.47%
Belgium 0.18% (31 December 2023: -)						
Argenta Spaarbank	EUR	600,000	25/10/2027	2.50%	495,633	0.18%
Canada 2.05% (31 December 2023: 0.75%)						
Bank of Montreal	EUR	500,000	04/07/2026	3.38%	418,828	0.15%
Bank of Montreal	GBP	700,000	02/09/2027	5.38%	702,277	0.25%
Fairfax Financial Holdings	EUR	200,000	29/03/2028	2.75%	163,387	0.06%
Royal Bank of Canada	AUD	700,000	30/06/2026	5.15%	347,382	0.12%
Royal Bank of Canada	USD	500,000	14/12/2026	4.85%	401,287	0.14%
Toronto-Dominion Bank	EUR	900,000	03/09/2027	2.78%	747,923	0.27%
Toronto-Dominion Bank	USD	900,000	05/06/2026	4.70%	720,299	0.26%
Toronto-Dominion Bank	GBP	500,000	18/01/2027	5.47%	501,664	0.18%
Toronto-Dominion Bank	EUR	500,000	16/02/2027	3.36%	413,425	0.15%
Toronto-Dominion Bank	USD	500,000	16/07/2027	4.81%	400,624	0.14%
Toronto-Dominion Bank	EUR	700,000	16/02/2029	3.19%	589,272	0.21%
Toronto-Dominion Bank	EUR	400,000	16/04/2031	3.56%	334,877	0.12%
Total Canada					5,741,245	2.05%
Cayman Islands 0.83% (31 December 2023: 0.40%)						
Gaci First Investment	USD	500,000	29/01/2029	5.00%	396,169	0.14%
Gaci First Investment	USD	300,000	14/02/2030	4.75%	234,831	0.08%
Gaci First Investment	USD	500,000	29/01/2034	5.25%	393,406	0.14%
Gaci First Investment	USD	400,000	14/02/2035	4.88%	300,349	0.11%
Gaci First Investment	USD	200,000	14/02/2053	5.13%	133,847	0.05%
QNB Finance	USD	400,000	30/01/2029	4.88%	316,920	0.11%
Sands China	USD	400,000	08/08/2028	5.40%	316,024	0.11%
Suci Second Investment	USD	300,000	25/10/2028	6.00%	246,111	0.09%
Total Cayman Islands					2,337,657	0.83%
Denmark 1.14% (31 December 2023: 2.00%)						
Danske Bank	EUR	700,000	04/06/2027	3.10%	578,444	0.21%
Jyske Realkredit	DKK	49,309	01/10/2050	1.00%	4,231	0.00%
Jyske Realkredit	DKK	460,852	01/10/2053	1.50%	42,520	0.01%
Nordea Kredit Realkreditaktieselskab	DKK	15	01/10/2050	1.00%	1	0.00%
Nykredit Realkredit	DKK	15	01/10/2050	1.00%	1	0.00%
Nykredit Realkredit	DKK	14,600,000	01/04/2025	1.00%	1,613,096	0.58%
Nykredit Realkredit	DKK	15	01/10/2052	1.50%	1	0.00%
Realkredit Danmark	DKK	5,300,000	01/01/2025	1.00%	587,634	0.21%
Realkredit Danmark	DKK	3,100,000	01/04/2025	1.00%	342,507	0.12%
Realkredit Danmark	DKK	183,743	01/10/2053	1.50%	16,963	0.01%
Total Denmark					3,185,398	1.14%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 16.25% (31 December 2023: 10.63%) (continued)						
Finland 0.13% (31 December 2023: -)						
Fortum	EUR	400,000	26/05/2033	4.50%	352,456	0.13%
France 0.55% (31 December 2023: 0.42%)						
Banque Federative du Credit Mutuel	USD	500,000	13/07/2026	5.90%	405,176	0.15%
Banque Federative du Credit Mutuel	USD	400,000	16/02/2028	5.55%	321,200	0.11%
Caisse de Refinancement de l'Habitat	EUR	300,000	25/03/2031	2.88%	248,006	0.09%
Cie de Financement Foncier	EUR	200,000	06/06/2030	3.13%	167,857	0.06%
Credit Agricole	USD	500,000	11/03/2027	5.13%	401,544	0.14%
Total France					1,543,783	0.55%
Germany 0.37% (31 December 2023: 0.52%)						
Deutsche Bank	EUR	300,000	19/11/2030	1.75%	228,767	0.08%
Deutsche Bank	EUR	200,000	17/02/2032	1.38%	145,689	0.05%
Eurogrid	EUR	400,000	18/10/2035	3.73%	334,544	0.12%
Volkswagen Financial Services	EUR	200,000	10/09/2026	3.75%	167,321	0.06%
Volkswagen Financial Services	EUR	200,000	10/06/2027	3.65%	165,775	0.06%
Total Germany					1,042,096	0.37%
Ireland 0.08% (31 December 2023: 0.07%)						
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	300,000	29/10/2028	3.00%	221,858	0.08%
Italy 0.45% (31 December 2023: 0.27%)						
Banca Monte dei Paschi di Siena	EUR	500,000	08/10/2026	0.88%	400,658	0.14%
Banca Monte dei Paschi di Siena	EUR	200,000	05/09/2027	6.75%	174,454	0.06%
ENI	EUR	400,000	15/01/2034	3.88%	339,057	0.12%
Intesa Sanpaolo	USD	300,000	21/11/2033	8.25%	268,868	0.10%
Nexi	EUR	100,000	30/04/2029	2.13%	78,880	0.03%
Total Italy					1,261,917	0.45%
Japan 0.58% (31 December 2023: 0.44%)						
Mitsubishi UFJ Financial Group	USD	300,000	19/01/2033	2.85%	205,757	0.07%
Mitsubishi UFJ Financial Group	USD	300,000	17/04/2035	5.43%	240,177	0.09%
Nomura Holdings	USD	500,000	16/07/2030	2.68%	347,805	0.12%
Sumitomo Mitsui Banking	EUR	300,000	10/09/2025	0.01%	243,464	0.09%
Sumitomo Mitsui Banking	EUR	400,000	07/11/2029	0.41%	292,569	0.10%
Sumitomo Mitsui Trust Bank	EUR	400,000	15/10/2027	0.01%	306,669	0.11%
Total Japan					1,636,441	0.58%
Jersey, Channel Islands 0.03% (31 December 2023: 0.05%)						
G City Europe	EUR	100,000	11/09/2025	4.25%	81,847	0.03%
Malaysia 0.05% (31 December 2023: 0.05%)						
Petronas Capital	USD	200,000	21/04/2030	3.50%	147,966	0.05%
Netherlands 0.99% (31 December 2023: 0.60%)						
ABN AMRO Bank	USD	400,000	13/10/2026	6.58%	322,862	0.12%
Achmea Bank	EUR	700,000	19/10/2026	3.75%	591,346	0.21%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 16.25% (31 December 2023: 10.63%) (continued)						
Netherlands 0.99% (31 December 2023: 0.60%) (continued)						
American Medical Systems Europe	EUR	600,000	08/03/2032	3.50%	504,998	0.18%
Cooperatieve Rabobank UA	USD	250,000	06/04/2033	3.76%	179,667	0.06%
CTP	EUR	100,000	21/06/2025	0.50%	81,682	0.03%
ING Groep	USD	500,000	19/03/2035	5.55%	397,370	0.14%
LKQ Dutch Bond	EUR	300,000	13/03/2031	4.13%	253,999	0.09%
Sandoz Finance	EUR	500,000	17/04/2030	4.22%	433,876	0.16%
Total Netherlands					2,765,800	0.99%
Norway 0.09% (31 December 2023: -)						
SR-Boligkreditt	EUR	300,000	19/02/2032	3.13%	253,032	0.09%
Singapore 0.76% (31 December 2023: 0.07%)						
CapitaLand Ascendas REIT	EUR	300,000	23/06/2028	0.75%	224,824	0.08%
DBS Bank	EUR	500,000	19/08/2026	3.21%	417,796	0.15%
DBS Bank	GBP	800,000	14/05/2027	5.28%	801,224	0.29%
Maybank Singapore	EUR	800,000	07/06/2027	3.44%	676,546	0.24%
Total Singapore					2,120,390	0.76%
South Korea 0.24% (31 December 2023: 0.22%)						
KEB Hana Bank	EUR	400,000	04/05/2026	3.75%	335,442	0.12%
Kookmin Bank	EUR	400,000	15/07/2025	0.05%	325,840	0.12%
Total South Korea					661,282	0.24%
Spain 0.03% (31 December 2023: -)						
Lorca Telecom Bondco	EUR	100,000	30/04/2029	5.75%	87,228	0.03%
Sweden 0.03% (31 December 2023: 0.02%)						
EQT	EUR	100,000	06/04/2028	2.38%	81,068	0.03%
Switzerland 0.93% (31 December 2023: 0.53%)						
UBS Group	USD	700,000	17/04/2026	4.55%	557,215	0.20%
UBS Group	USD	300,000	12/05/2026	4.49%	239,028	0.08%
UBS Group	USD	400,000	05/06/2026	2.19%	315,652	0.11%
UBS Group	USD	300,000	11/08/2028	6.44%	247,599	0.09%
UBS Group	USD	400,000	22/09/2029	6.25%	331,072	0.12%
UBS Group	EUR	200,000	09/06/2033	4.13%	173,004	0.06%
UBS Group	EUR	900,000	23/09/2027	2.58%	745,132	0.27%
Total Switzerland					2,608,702	0.93%
United Arab Emirates 0.12% (31 December 2023: -)						
Abu Dhabi Developmental Holding	USD	400,000	08/05/2029	5.38%	323,377	0.12%
United Kingdom 2.33% (31 December 2023: 1.49%)						
Barclays	EUR	200,000	31/01/2033	4.51%	175,155	0.06%
Barclays	USD	200,000	02/11/2033	7.44%	175,851	0.06%
Barclays	USD	300,000	09/05/2034	6.22%	246,189	0.09%
Barclays	USD	200,000	10/09/2035	5.34%	153,521	0.05%
British Telecommunications	EUR	400,000	20/01/2034	3.88%	338,966	0.12%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 16.25% (31 December 2023: 10.63%) (continued)						
United Kingdom 2.33% (31 December 2023: 1.49%) (continued)						
HSBC Holdings	EUR	100,000	15/06/2027	3.02%	82,768	0.03%
HSBC Holdings	USD	200,000	13/03/2028	4.04%	156,363	0.06%
HSBC Holdings	USD	700,000	19/06/2029	4.58%	547,850	0.20%
HSBC Holdings	USD	300,000	22/05/2030	3.97%	226,216	0.08%
John Lewis	GBP	100,000	21/01/2025	6.13%	100,006	0.04%
Lloyds Banking Group	EUR	200,000	14/05/2032	3.88%	169,110	0.06%
Lloyds Banking Group	USD	700,000	05/01/2035	5.68%	557,062	0.20%
Mitsubishi HC Capital UK	EUR	400,000	02/02/2027	3.73%	334,802	0.12%
National Grid	EUR	400,000	30/03/2034	3.25%	323,033	0.12%
Nationwide Building Society	USD	200,000	16/02/2028	2.97%	152,922	0.05%
NatWest Group	USD	500,000	01/03/2035	5.78%	402,748	0.14%
Santander UK Group Holdings	USD	400,000	10/01/2029	6.53%	329,318	0.12%
Santander UK Group Holdings	GBP	200,000	29/08/2029	7.48%	213,884	0.08%
Santander UK	EUR	300,000	12/03/2029	3.00%	251,509	0.09%
Standard Chartered	USD	500,000	30/01/2026	2.82%	398,446	0.14%
Standard Chartered	USD	500,000	08/02/2028	6.75%	411,756	0.15%
Standard Chartered	EUR	200,000	04/03/2032	4.20%	171,475	0.06%
TP ICAP Finance	GBP	100,000	18/11/2028	2.63%	88,469	0.03%
TSB Bank	EUR	300,000	05/03/2029	3.32%	254,532	0.09%
Yorkshire Building Society	EUR	300,000	16/04/2031	3.00%	251,721	0.09%
Total United Kingdom					6,513,672	2.33%
United States 3.82% (31 December 2023: 2.20%)						
American Airlines 2016-3A Pass Through Trust	USD	186,906	15/10/2028	3.00%	139,420	0.05%
Athene Global Funding	USD	800,000	15/01/2027	5.34%	643,077	0.23%
Athene Global Funding	USD	200,000	25/03/2027	5.52%	161,634	0.06%
Bank of America	EUR	100,000	22/09/2026	3.84%	83,141	0.03%
Bayer US Finance	USD	400,000	21/11/2033	6.50%	325,024	0.12%
Bristol-Myers Squibb	USD	300,000	22/02/2034	5.20%	239,426	0.09%
Charter Communications Operating	USD	100,000	01/04/2061	3.85%	48,253	0.02%
Citigroup	USD	400,000	17/03/2026	3.29%	318,238	0.11%
Citigroup	USD	100,000	17/03/2033	3.79%	71,733	0.03%
Corebridge Financial	USD	500,000	04/04/2025	3.50%	397,852	0.14%
GA Global Funding Trust	USD	150,000	06/01/2027	2.25%	113,390	0.04%
Glencore Funding	USD	500,000	04/04/2029	5.37%	402,733	0.14%
GLP Capital	USD	200,000	15/01/2029	5.30%	159,154	0.06%
Goldman Sachs Bank	USD	900,000	21/05/2027	5.41%	724,375	0.26%
Goldman Sachs Group	USD	200,000	21/10/2032	2.65%	135,079	0.05%
JPMorgan Chase	USD	550,000	08/12/2026	5.11%	443,914	0.16%
JPMorgan Chase	USD	250,000	08/12/2026	5.43%	201,798	0.07%
JPMorgan Chase	EUR	400,000	23/03/2030	1.96%	316,953	0.11%
JPMorgan Chase	USD	700,000	01/06/2034	5.35%	559,373	0.20%
Kraft Heinz Foods	EUR	500,000	15/03/2029	3.50%	421,820	0.15%
Morgan Stanley	EUR	300,000	19/03/2027	3.52%	248,788	0.09%
Morgan Stanley	EUR	500,000	21/03/2030	3.79%	424,357	0.15%
Morgan Stanley	EUR	600,000	07/05/2032	2.95%	485,282	0.17%
Morgan Stanley	EUR	700,000	21/03/2035	3.96%	593,062	0.21%
National Grid North America	EUR	400,000	25/11/2029	3.25%	332,176	0.12%
Occidental Petroleum	USD	200,000	01/10/2054	6.05%	151,615	0.05%
ONEOK	USD	300,000	24/09/2027	4.25%	236,084	0.08%
ONEOK	USD	300,000	15/10/2031	4.75%	231,872	0.08%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 16.25% (31 December 2023: 10.63%) (continued)						
United States 3.82% (31 December 2023: 2.20%) (continued)						
Organon / Organon Foreign Debt	EUR	100,000	30/04/2028	2.88%	80,675	0.03%
Pacific Gas & Electric	USD	100,000	01/07/2030	4.55%	77,333	0.03%
Pacific Gas & Electric	USD	500,000	15/05/2034	5.80%	408,594	0.15%
Pacific Gas & Electric	USD	100,000	15/03/2046	4.25%	63,336	0.02%
PacifiCorp	USD	200,000	15/02/2031	5.30%	161,228	0.06%
Philip Morris International	EUR	200,000	15/01/2031	3.75%	169,047	0.06%
T-Mobile	USD	300,000	15/01/2035	4.70%	226,777	0.08%
Wells Fargo	USD	600,000	11/12/2026	5.25%	484,874	0.17%
Wells Fargo	USD	100,000	25/04/2026	3.91%	79,614	0.03%
Wells Fargo	USD	400,000	22/04/2028	5.68%	322,185	0.12%
Total United States					10,683,286	3.82%
Total Corporate Bonds					45,465,335	16.25%
Government Bonds 65.47% (31 December 2023: 60.17%)						
Argentina 0.05% (31 December 2023: 0.02%)						
Argentine Republic Government International Bond	USD	5,040	09/07/2029	1.00%	3,278	0.00%
Argentine Republic Government International Bond	USD	220,788	09/07/2030	0.75%	136,300	0.05%
Total Argentina					139,578	0.05%
Australia 1.83% (31 December 2023: 1.82%)						
Australia Government Bond	AUD	1,715,000	21/05/2028	2.25%	805,267	0.29%
Australia Government Bond	AUD	1,198,000	21/05/2030	2.50%	550,022	0.20%
Australia Government Bond	AUD	406,000	21/11/2033	3.00%	181,207	0.06%
Australia Government Bond	AUD	2,346,000	21/05/2041	2.75%	906,321	0.32%
Australia Government Bond	AUD	2,160,000	21/03/2047	3.00%	804,469	0.29%
Australia Government Bond	AUD	1,450,000	21/06/2051	1.75%	386,282	0.14%
Australia Government Bond	AUD	250,000	21/06/2051	1.75%	66,600	0.02%
New South Wales Treasury	AUD	500,000	20/03/2034	1.75%	188,281	0.07%
Queensland Treasury	AUD	500,000	20/08/2032	1.50%	195,860	0.07%
Queensland Treasury	AUD	500,000	20/07/2034	1.75%	185,515	0.07%
Queensland Treasury	AUD	600,000	22/08/2035	4.50%	280,620	0.10%
Treasury of Victoria	AUD	1,400,000	15/09/2033	2.25%	558,720	0.20%
Total Australia					5,109,164	1.83%
Belgium 0.16% (31 December 2023: 0.19%)						
Kingdom of Belgium Government Bond	EUR	127,009	28/03/2041	4.25%	117,376	0.04%
Kingdom of Belgium Government Bond	EUR	72,596	22/06/2045	3.75%	63,162	0.02%
Kingdom of Belgium Government Bond	EUR	448,838	22/06/2047	1.60%	266,701	0.10%
Total Belgium					447,239	0.16%
Canada 3.12% (31 December 2023: 1.34%)						
Canadian Government Bond	CAD	596,000	01/06/2025	2.25%	329,746	0.12%
Canadian Government Bond	CAD	201,000	01/09/2025	0.50%	109,778	0.04%
Canadian Government Bond	CAD	862,000	01/05/2026	4.00%	485,002	0.17%
Canadian Government Bond	CAD	2,200,000	01/03/2029	4.00%	1,271,614	0.45%
Canadian Government Bond	CAD	1,408,000	01/06/2033	2.75%	757,741	0.27%
Canadian Government Bond	CAD	1,800,000	01/12/2033	3.25%	1,003,883	0.36%
Canadian Government Bond	CAD	1,363,000	01/12/2051	2.00%	578,198	0.21%
Canadian Government Real Return Bond	CAD	279,930	01/12/2044	1.50%	154,183	0.05%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 65.47% (31 December 2023: 60.17%) (continued)						
Canada 3.12% (31 December 2023: 1.34%) (continued)						
Export Development Canada	USD	500,000	07/09/2027	3.75%	393,089	0.14%
Export Development Canada	INR	17,300,000	11/03/2029	7.13%	160,607	0.06%
Province of British Columbia Canada	CAD	500,000	18/06/2034	4.15%	284,632	0.10%
Province of Ontario Canada	EUR	300,000	25/11/2030	0.01%	210,866	0.08%
Province of Ontario Canada	CAD	2,200,000	02/06/2033	3.65%	1,219,393	0.44%
Province of Ontario Canada	CAD	700,000	02/06/2034	4.15%	399,467	0.14%
Province of Quebec Canada	CAD	2,500,000	01/09/2033	3.60%	1,376,188	0.49%
Total Canada					8,734,387	3.12%
Cayman Islands 0.06% (31 December 2023: 0.05%)						
KSA Sukuk	USD	200,000	25/10/2028	5.27%	161,467	0.06%
Chile 0.06% (31 December 2023: -)						
Chile Government International Bond	USD	200,000	22/01/2029	4.85%	158,324	0.06%
Colombia 1.68% (31 December 2023: 2.63%)						
Colombian TES	COP	578,600,000	26/11/2025	6.25%	102,653	0.04%
Colombian TES	COP	5,973,700,000	26/08/2026	7.50%	1,054,534	0.38%
Colombian TES	COP	4,010,900,000	03/11/2027	5.75%	651,962	0.23%
Colombian TES	COP	8,623,400,000	28/04/2028	6.00%	1,375,687	0.49%
Colombian TES	COP	1,057,900,000	30/06/2032	7.00%	149,926	0.05%
Colombian TES	COP	4,346,900,000	09/07/2036	6.25%	510,044	0.18%
Colombian TES	COP	6,061,500,000	28/05/2042	9.25%	850,573	0.31%
Total Colombia					4,695,379	1.68%
France 0.20% (31 December 2023: 0.20%)						
Agence Francaise de Developpement EPIC	EUR	600,000	02/03/2037	1.13%	379,523	0.14%
French Republic Government Bond	EUR	300,000	25/05/2052	0.75%	126,396	0.04%
French Republic Government Bond	EUR	200,000	25/05/2072	0.50%	56,783	0.02%
Total France					562,702	0.20%
Germany 0.47% (31 December 2023: 0.38%)						
Bundesrepublik Deutschland Bundesanleihe	EUR	321,817	04/07/2027	6.50%	294,797	0.10%
Bundesrepublik Deutschland Bundesanleihe	EUR	119,779	15/08/2029	0.00%	90,185	0.03%
Bundesrepublik Deutschland Bundesanleihe	EUR	861,607	15/02/2032	0.00%	610,804	0.22%
Bundesrepublik Deutschland Bundesanleihe	EUR	400,000	15/02/2033	2.30%	331,513	0.12%
Total Germany					1,327,299	0.47%
Hungary 0.34% (31 December 2023: 0.28%)						
Hungary Government International Bond	USD	1,000,000	16/06/2029	5.25%	786,061	0.28%
Magyar Export-Import Bank	USD	200,000	04/12/2027	6.13%	161,145	0.06%
Total Hungary					947,206	0.34%
Indonesia 3.43% (31 December 2023: 2.81%)						
Indonesia Treasury Bond	IDR	48,941,000,000	15/04/2026	5.50%	2,382,129	0.85%
Indonesia Treasury Bond	IDR	552,000,000	15/05/2027	7.00%	27,389	0.01%
Indonesia Treasury Bond	IDR	24,742,000,000	15/09/2030	7.00%	1,226,067	0.44%
Indonesia Treasury Bond	IDR	56,546,000,000	15/02/2031	6.50%	2,730,438	0.98%
Indonesia Treasury Bond	IDR	16,422,000,000	15/04/2032	6.38%	784,098	0.28%
Indonesia Treasury Bond	IDR	16,599,000,000	15/02/2033	7.00%	822,293	0.29%
Indonesia Treasury Bond	IDR	31,922,000,000	15/06/2035	7.50%	1,631,084	0.58%
Total Indonesia					9,603,498	3.43%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 65.47% (31 December 2023: 60.17%) (continued)						
Israel 0.73% (31 December 2023: 0.53%)						
Israel Government Bond - Fixed	ILS	700,000	31/03/2027	2.00%	148,405	0.05%
Israel Government International Bond	EUR	1,700,000	30/10/2026	5.00%	1,446,013	0.52%
Israel Government International Bond	USD	200,000	12/03/2029	5.38%	159,397	0.06%
Israel Government International Bond	USD	200,000	12/03/2054	5.75%	146,304	0.05%
State of Israel	USD	300,000	13/05/2060	3.80%	155,444	0.05%
Total Israel					2,055,563	0.73%
Italy 2.35% (31 December 2023: 2.10%)						
Cassa Depositi e Prestiti	USD	300,000	05/05/2026	5.75%	241,372	0.09%
Italy Buoni Poliennali Del Tesoro	EUR	600,000	01/04/2026	0.00%	482,405	0.17%
Italy Buoni Poliennali Del Tesoro	EUR	200,000	15/09/2026	3.85%	169,373	0.06%
Italy Buoni Poliennali Del Tesoro	EUR	845,000	01/02/2028	2.00%	688,344	0.24%
Italy Buoni Poliennali Del Tesoro	EUR	68,000	01/12/2028	2.80%	56,639	0.02%
Italy Buoni Poliennali Del Tesoro	EUR	1,668,000	01/06/2032	0.95%	1,179,692	0.42%
Italy Buoni Poliennali Del Tesoro	EUR	1,653,000	01/09/2033	2.45%	1,281,479	0.46%
Italy Buoni Poliennali Del Tesoro	EUR	1,927,000	01/03/2036	1.45%	1,288,016	0.46%
Italy Buoni Poliennali Del Tesoro	EUR	623,000	01/09/2038	2.95%	472,800	0.17%
Italy Buoni Poliennali Del Tesoro	EUR	445,000	01/03/2048	3.45%	340,708	0.12%
Italy Buoni Poliennali Del Tesoro	EUR	353,000	01/03/2048	3.45%	270,269	0.10%
Republic of Italy Government International Bond	GBP	100,000	04/08/2028	6.00%	101,726	0.04%
Total Italy					6,572,823	2.35%
Japan 2.83% (31 December 2023: 4.56%)						
Japan Bank for International Cooperation	USD	500,000	22/07/2027	4.63%	400,051	0.14%
Japan Government Five Year Bond	JPY	50,000,000	20/06/2029	0.40%	250,536	0.09%
Japan Government Forty Year Bond	JPY	80,000,000	20/03/2064	2.20%	373,393	0.13%
Japan Government Ten Year Bond	JPY	25,300,000	20/06/2026	0.10%	127,729	0.05%
Japan Government Ten Year Bond	JPY	156,300,000	20/09/2027	0.10%	783,759	0.28%
Japan Government Thirty Year Bond	JPY	71,450,000	20/03/2042	2.00%	378,082	0.14%
Japan Government Thirty Year Bond	JPY	9,200,000	20/09/2044	1.70%	45,442	0.02%
Japan Government Thirty Year Bond	JPY	31,300,000	20/03/2045	1.50%	148,463	0.05%
Japan Government Thirty Year Bond	JPY	71,050,000	20/09/2046	0.50%	267,901	0.10%
Japan Government Thirty Year Bond	JPY	129,000,000	20/12/2048	0.70%	489,330	0.17%
Japan Government Thirty Year Bond	JPY	210,000,000	20/03/2049	0.50%	753,307	0.27%
Japan Government Thirty Year Bond	JPY	56,900,000	20/06/2049	0.40%	197,453	0.07%
Japan Government Thirty Year Bond	JPY	30,000,000	20/06/2051	0.70%	107,973	0.04%
Japan Government Thirty Year Bond	JPY	40,000,000	20/06/2052	1.30%	166,067	0.06%
Japan Government Thirty Year Bond	JPY	10,000,000	20/03/2053	1.40%	42,191	0.02%
Japan Government Thirty Year Bond	JPY	27,000,000	20/03/2054	1.80%	124,483	0.04%
Japan Government Thirty Year Bond	JPY	73,000,000	20/06/2054	2.20%	367,559	0.13%
Japan Government Twenty Year Bond	JPY	80,400,000	20/06/2039	0.30%	344,585	0.12%
Japan Government Twenty Year Bond	JPY	180,000,000	20/09/2043	1.50%	869,327	0.31%
Japan Government Two Year Bond	JPY	110,000,000	01/01/2026	0.10%	557,078	0.20%
Japanese Government CPI Linked Bond	JPY	212,031,360	10/03/2028	0.10%	1,119,797	0.40%
Total Japan					7,914,506	2.83%
Malaysia 1.76% (31 December 2023: 1.45%)						
Malaysia Government Bond	MYR	5,941,000	20/04/2028	3.52%	1,059,211	0.38%
Malaysia Government Bond	MYR	1,437,000	15/06/2028	3.73%	257,777	0.09%
Malaysia Government Bond	MYR	2,177,000	15/04/2031	2.63%	364,238	0.13%
Malaysia Government Bond	MYR	3,970,000	30/06/2031	4.23%	727,269	0.26%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 65.47% (31 December 2023: 60.17%) (continued)						
Malaysia 1.76% (31 December 2023: 1.45%) (continued)						
Malaysia Government Bond	MYR	4,465,000	05/07/2034	3.83%	798,121	0.28%
Malaysia Government Bond	MYR	7,328,000	31/05/2035	4.25%	1,352,603	0.48%
Malaysia Government Bond	MYR	2,100,000	18/04/2039	4.05%	378,590	0.14%
Total Malaysia					4,937,809	1.76%
Mexico 4.83% (31 December 2023: 4.93%)						
Mexican Bonos	MXN	57,663,400	03/06/2027	7.50%	2,103,916	0.75%
Mexican Bonos	MXN	6,589,000	01/03/2029	8.50%	239,600	0.09%
Mexican Bonos	MXN	35,456,000	31/05/2029	8.50%	1,290,275	0.46%
Mexican Bonos	MXN	43,332,500	29/05/2031	7.75%	1,485,387	0.53%
Mexican Bonos	MXN	8,158,400	26/05/2033	7.50%	265,008	0.10%
Mexican Bonos	MXN	34,519,300	23/11/2034	7.75%	1,109,752	0.40%
Mexican Bonos	MXN	41,816,500	20/11/2036	10.00%	1,562,140	0.56%
Mexican Bonos	MXN	29,355,700	18/11/2038	8.50%	961,789	0.34%
Mexican Bonos	MXN	77,857,100	13/11/2042	7.75%	2,296,092	0.82%
Mexican Bonos	MXN	40,562,400	07/11/2047	8.00%	1,202,442	0.43%
Mexican Bonos	MXN	29,965,400	31/07/2053	8.00%	873,612	0.31%
Mexico Government International Bond	EUR	200,000	15/03/2115	4.00%	119,740	0.04%
Total Mexico					13,509,753	4.83%
Netherlands 0.72% (31 December 2023: 0.70%)						
Netherlands Government Bond	EUR	1,293,504	15/07/2026	0.50%	1,044,181	0.37%
Netherlands Government Bond	EUR	1,274,328	15/07/2029	0.25%	963,287	0.35%
Total Netherlands					2,007,468	0.72%
New Zealand 4.26% (31 December 2023: 3.69%)						
New Zealand Government Bond	NZD	2,985,000	15/04/2027	4.50%	1,363,489	0.49%
New Zealand Government Bond	NZD	2,177,000	15/05/2028	0.25%	870,801	0.31%
New Zealand Government Bond	NZD	4,533,000	20/04/2029	3.00%	1,968,029	0.70%
New Zealand Government Bond	NZD	2,991,000	15/05/2030	4.50%	1,376,153	0.49%
New Zealand Government Bond	NZD	100,000	15/05/2031	1.50%	38,328	0.01%
New Zealand Government Bond	NZD	1,117,000	14/04/2033	3.50%	470,836	0.17%
New Zealand Government Bond	NZD	1,286,000	15/05/2041	1.75%	372,783	0.13%
New Zealand Government Bond	NZD	2,432,000	15/05/2051	2.75%	720,464	0.26%
New Zealand Government Bond	NZD	1,021,000	15/05/2054	5.00%	449,195	0.16%
New Zealand Government Inflation Linked Bond	NZD	4,862,000	20/09/2035	2.50%	2,802,377	1.00%
New Zealand Government Inflation Linked Bond	NZD	2,731,000	20/09/2040	2.50%	1,498,296	0.54%
Total New Zealand					11,930,751	4.26%
Norway 2.55% (31 December 2023: 2.60%)						
Kommunalbanken	AUD	100,000	19/01/2027	1.90%	47,139	0.02%
Norway Government Bond	NOK	6,433,000	13/03/2025	1.75%	449,950	0.16%
Norway Government Bond	NOK	9,640,000	19/02/2026	1.50%	659,025	0.24%
Norway Government Bond	NOK	19,253,000	26/04/2028	2.00%	1,279,232	0.46%
Norway Government Bond	NOK	23,280,000	06/09/2029	1.75%	1,494,707	0.53%
Norway Government Bond	NOK	20,165,000	19/08/2030	1.38%	1,245,166	0.44%
Norway Government Bond	NOK	32,559,000	17/09/2031	1.25%	1,946,474	0.70%
Total Norway					7,121,693	2.55%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 65.47% (31 December 2023: 60.17%) (continued)						
Peru 0.49% (31 December 2023: 0.01%)						
Peru Government Bond	PEN	100,000	12/08/2032	6.15%	21,086	0.01%
Peru Government Bond	PEN	1,200,000	12/08/2039	7.60%	267,185	0.10%
Peruvian Government International Bond	PEN	1,000,000	12/08/2031	6.95%	223,871	0.08%
Peruvian Government International Bond	PEN	2,700,000	12/08/2032	6.15%	569,336	0.20%
Peruvian Government International Bond	USD	200,000	08/02/2035	5.38%	153,773	0.05%
Peruvian Government International Bond	PEN	700,000	12/08/2037	6.90%	147,710	0.05%
Total Peru					1,382,961	0.49%
Poland 1.40% (31 December 2023: 1.23%)						
Bank Gospodarstwa Krajowego	EUR	200,000	13/03/2039	4.38%	167,863	0.06%
Republic of Poland Government Bond	PLN	20,034,615	25/08/2036	2.00%	3,428,597	1.22%
Republic of Poland Government International Bond	EUR	200,000	14/02/2033	3.88%	172,394	0.06%
Republic of Poland Government International Bond	EUR	100,000	14/02/2043	4.25%	85,859	0.03%
Republic of Poland Government International Bond	USD	100,000	04/04/2053	5.50%	73,844	0.03%
Total Poland					3,928,557	1.40%
Romania 0.54% (31 December 2023: 0.41%)						
Romanian Government International Bond	EUR	200,000	07/03/2028	2.13%	155,367	0.06%
Romanian Government International Bond	EUR	300,000	27/09/2029	6.63%	267,654	0.10%
Romanian Government International Bond	EUR	490,000	02/12/2029	1.38%	346,954	0.12%
Romanian Government International Bond	EUR	100,000	13/07/2030	1.75%	69,263	0.02%
Romanian Government International Bond	EUR	400,000	24/09/2031	5.13%	323,715	0.12%
Romanian Government International Bond	EUR	200,000	14/04/2033	2.00%	125,804	0.04%
Romanian Government International Bond	EUR	200,000	02/12/2040	2.63%	105,944	0.04%
Romanian Government International Bond	EUR	200,000	13/04/2042	2.88%	107,575	0.04%
Total Romania					1,502,276	0.54%
Saudi Arabia 0.21% (31 December 2023: 0.33%)						
Saudi Government International Bond	USD	600,000	18/07/2033	4.88%	464,549	0.16%
Saudi Government International Bond	USD	200,000	18/01/2053	5.00%	135,207	0.05%
Total Saudi Arabia					599,756	0.21%
Serbia 0.12% (31 December 2023: 0.06%)						
Serbia International Bond	USD	200,000	12/06/2034	6.00%	157,300	0.05%
Serbia International Bond	EUR	300,000	23/09/2036	2.05%	188,748	0.07%
Total Serbia					346,048	0.12%
Singapore 1.93% (31 December 2023: 1.68%)						
Singapore Government Bond	SGD	5,005,000	01/06/2025	2.38%	2,922,398	1.04%
Singapore Government Bond	SGD	757,000	01/11/2025	0.50%	434,657	0.16%
Singapore Government Bond	SGD	492,000	01/06/2026	2.13%	285,234	0.10%
Singapore Government Bond	SGD	726,000	01/07/2029	2.88%	426,222	0.15%
Singapore Government Bond	SGD	443,000	01/09/2033	3.38%	269,516	0.10%
Singapore Government Bond	SGD	60,000	01/07/2039	2.38%	32,899	0.01%
Singapore Government Bond	SGD	343,000	01/03/2046	2.75%	198,607	0.07%
Singapore Government Bond	SGD	1,309,000	01/06/2054	3.25%	834,534	0.30%
Total Singapore					5,404,067	1.93%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 65.47% (31 December 2023: 60.17%) (continued)						
South Africa 0.41% (31 December 2023: -)						
Republic of South Africa Government Bond	ZAR	9,600,000	31/01/2030	8.00%	389,182	0.14%
Republic of South Africa Government Bond	ZAR	20,000,000	28/02/2035	8.88%	771,010	0.27%
Total South Africa					1,160,192	0.41%
South Korea 1.84% (31 December 2023: 3.19%)						
Korea Housing Finance	AUD	600,000	06/04/2026	4.48%	294,757	0.11%
Korea Housing Finance	EUR	100,000	29/06/2026	0.01%	79,693	0.03%
Korea Housing Finance	EUR	400,000	11/04/2027	3.71%	338,885	0.12%
Korea Land & Housing	USD	500,000	22/10/2027	4.25%	395,811	0.14%
Korea National Oil	USD	250,000	30/09/2027	4.13%	196,909	0.07%
Korea National Oil	USD	250,000	30/09/2027	5.30%	200,559	0.07%
Korea Treasury Bond	KRW	943,560,000	10/09/2025	1.13%	506,436	0.18%
Korea Treasury Bond	KRW	1,385,360,000	10/03/2026	1.25%	739,027	0.26%
Korea Treasury Bond	KRW	861,780,000	10/06/2028	2.63%	467,010	0.17%
Korea Treasury Bond	KRW	446,000,000	10/12/2028	2.38%	238,999	0.09%
Korea Treasury Bond	KRW	58,890,000	10/12/2029	1.38%	29,739	0.01%
Korea Treasury Bond	KRW	52,080,000	10/12/2030	1.50%	26,043	0.01%
Korea Treasury Bond	KRW	20,000	10/06/2031	2.00%	10	0.00%
Korea Treasury Bond	KRW	1,775,380,000	10/12/2031	4.00%	1,024,997	0.37%
Korea Treasury Bond	KRW	509,740,000	10/12/2032	4.25%	299,856	0.11%
Korea Treasury Bond	KRW	412,950,000	10/06/2033	3.25%	227,494	0.08%
Korea Treasury Bond	KRW	118,180,000	10/03/2053	3.25%	70,565	0.02%
Total South Korea					5,136,790	1.84%
Spain 1.59% (31 December 2023: 1.57%)						
Spain Government Bond	EUR	1,130,000	30/04/2026	1.95%	931,878	0.33%
Spain Government Bond	EUR	200,000	31/05/2027	2.50%	166,004	0.06%
Spain Government Bond	EUR	280,000	31/10/2029	0.60%	211,362	0.08%
Spain Government Bond	EUR	1,086,000	30/04/2030	0.50%	805,910	0.29%
Spain Government Bond	EUR	209,000	30/07/2030	1.95%	167,070	0.06%
Spain Government Bond	EUR	208,000	30/07/2033	2.35%	164,634	0.06%
Spain Government Bond	EUR	950,000	30/07/2035	1.85%	698,070	0.25%
Spain Government Bond	EUR	356,000	30/07/2040	4.90%	348,360	0.12%
Spain Government Bond	EUR	443,000	30/07/2041	4.70%	424,694	0.15%
Spain Government Bond	EUR	600,000	30/07/2066	3.45%	466,590	0.17%
Spain Government Bond	EUR	150,000	31/10/2071	1.45%	63,755	0.02%
Total Spain					4,448,327	1.59%
Supranational 0.18% (31 December 2023: -)						
European Union	EUR	600,000	04/10/2039	3.38%	505,802	0.18%
Thailand 0.35% (31 December 2023: 0.11%)						
Thailand Government Bond	THB	40,860,000	17/11/2029	2.50%	974,826	0.35%
United Kingdom 1.47% (31 December 2023: 0.91%)						
United Kingdom Gilt	GBP	1,062,138	31/07/2034	4.25%	1,036,060	0.37%
United Kingdom Gilt	GBP	349,104	07/09/2034	4.50%	347,611	0.13%
United Kingdom Gilt	GBP	384,632	07/09/2037	1.75%	276,274	0.10%
United Kingdom Gilt	GBP	155,842	07/09/2039	4.25%	145,617	0.05%
United Kingdom Gilt	GBP	678,799	22/10/2041	1.25%	396,972	0.14%
United Kingdom Gilt	GBP	106,264	22/01/2044	3.25%	82,818	0.03%
United Kingdom Gilt	GBP	449,000	22/01/2045	3.50%	360,718	0.13%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 65.47% (31 December 2023: 60.17%) (continued)						
United Kingdom 1.47% (31 December 2023: 0.91%) (continued)						
United Kingdom Gilt	GBP	600,000	22/10/2050	0.63%	223,821	0.08%
United Kingdom Gilt	GBP	1,436,000	31/07/2051	1.25%	642,639	0.23%
United Kingdom Gilt	GBP	200,000	31/07/2053	1.50%	93,155	0.03%
United Kingdom Gilt	GBP	400,000	31/07/2054	4.38%	354,198	0.13%
United Kingdom Gilt	GBP	155,299	30/01/2026	0.13%	149,099	0.05%
Total United Kingdom					4,108,982	1.47%
United States 23.51% (31 December 2023: 20.31%)						
U.S. Treasury Bond	USD	1,088,900	15/02/2037	4.75%	882,764	0.32%
U.S. Treasury Bond	USD	300,000	15/11/2040	1.38%	148,538	0.05%
U.S. Treasury Bond	USD	3,993,500	15/02/2041	1.88%	2,140,213	0.76%
U.S. Treasury Bond	USD	2,500,000	15/08/2044	4.13%	1,809,027	0.65%
U.S. Treasury Bond	USD	500,000	15/02/2048	3.00%	293,405	0.10%
U.S. Treasury Bond	USD	975,000	15/08/2048	3.00%	569,723	0.20%
U.S. Treasury Bond	USD	1,600,000	15/11/2048	3.38%	999,706	0.36%
U.S. Treasury Bond	USD	100,000	15/02/2049	3.00%	58,207	0.02%
U.S. Treasury Bond	USD	1,466,400	15/08/2049	2.25%	726,535	0.26%
U.S. Treasury Bond	USD	1,225,000	15/11/2049	2.38%	622,827	0.22%
U.S. Treasury Bond	USD	3,984,600	15/02/2050	2.00%	1,851,588	0.66%
U.S. Treasury Bond	USD	1,011,700	15/08/2051	2.00%	462,676	0.17%
U.S. Treasury Bond	USD	200,000	15/05/2052	2.88%	111,916	0.04%
U.S. Treasury Bond	USD	580,300	15/11/2052	4.00%	404,418	0.14%
U.S. Treasury Bond	USD	2,026,000	15/08/2053	4.13%	1,443,729	0.52%
U.S. Treasury Bond	USD	571,000	15/02/2054	4.25%	416,779	0.15%
U.S. Treasury Bond	USD	542,000	15/05/2054	4.63%	421,341	0.15%
U.S. Treasury Inflation Indexed Bond	USD	2,443,978	15/02/2041	2.13%	1,890,089	0.68%
U.S. Treasury Inflation Indexed Note	USD	1,344,288	15/04/2025	0.13%	1,066,735	0.38%
U.S. Treasury Inflation Indexed Note	USD	133,111	15/07/2025	0.38%	105,645	0.04%
U.S. Treasury Inflation Indexed Note	USD	243,314	15/10/2025	0.13%	192,039	0.07%
U.S. Treasury Inflation Indexed Note	USD	3,583,216	15/01/2028	0.50%	2,735,490	0.98%
U.S. Treasury Inflation Indexed Note	USD	706,656	15/07/2031	0.13%	496,935	0.18%
U.S. Treasury Inflation Indexed Note	USD	569,375	15/01/2032	0.13%	394,309	0.14%
U.S. Treasury Inflation Indexed Note	USD	108,644	15/07/2032	0.63%	77,574	0.03%
U.S. Treasury Inflation Indexed Note	USD	1,483,608	15/01/2033	1.13%	1,090,188	0.39%
U.S. Treasury Note	USD	1,341,400	30/04/2025	0.38%	1,057,551	0.38%
U.S. Treasury Note	USD	3,619,700	15/05/2025	2.13%	2,867,823	1.02%
U.S. Treasury Note	USD	3,520,700	30/06/2025	0.25%	2,757,516	0.99%
U.S. Treasury Note	USD	2,711,000	31/10/2025	5.00%	2,177,299	0.78%
U.S. Treasury Note	USD	3,184,000	15/07/2026	4.50%	2,551,753	0.91%
U.S. Treasury Note	USD	5,088,500	15/08/2026	1.50%	3,889,845	1.39%
U.S. Treasury Note	USD	1,734,000	15/02/2027	4.13%	1,380,864	0.49%
U.S. Treasury Note	USD	2,524,100	30/04/2027	0.50%	1,848,824	0.66%
U.S. Treasury Note	USD	600,000	30/09/2027	0.38%	431,135	0.15%
U.S. Treasury Note	USD	1,383,300	31/10/2027	0.50%	994,240	0.35%
U.S. Treasury Note	USD	300,000	30/11/2027	0.63%	215,755	0.08%
U.S. Treasury Note	USD	1,517,600	31/12/2027	3.88%	1,197,979	0.43%
U.S. Treasury Note	USD	1,584,000	29/02/2028	4.00%	1,253,334	0.45%
U.S. Treasury Note	USD	1,758,000	30/06/2028	4.00%	1,389,311	0.50%
U.S. Treasury Note	USD	4,134,000	31/10/2028	4.88%	3,360,562	1.20%
U.S. Treasury Note	USD	4,073,000	30/11/2028	4.38%	3,253,807	1.16%
U.S. Treasury Note	USD	1,240,600	31/10/2029	4.00%	973,959	0.35%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 65.47% (31 December 2023: 60.17%) (continued)						
United States 23.51% (31 December 2023: 20.31%) (continued)						
U.S. Treasury Note	USD	2,787,200	15/05/2030	0.63%	1,826,377	0.65%
U.S. Treasury Note	USD	1,013,000	30/09/2030	4.63%	816,446	0.29%
U.S. Treasury Note	USD	2,816,200	15/05/2031	1.63%	1,897,336	0.68%
U.S. Treasury Note	USD	1,269,500	30/06/2031	4.25%	1,001,062	0.36%
U.S. Treasury Note	USD	1,317,000	31/08/2031	3.75%	1,007,669	0.36%
U.S. Treasury Note	USD	1,331,000	30/09/2031	3.63%	1,010,078	0.36%
U.S. Treasury Note	USD	2,864,100	15/08/2032	2.75%	2,028,810	0.72%
U.S. Treasury Note	USD	1,523,700	15/11/2032	4.13%	1,186,921	0.42%
U.S. Treasury Note	USD	1,200,000	15/02/2034	4.00%	917,775	0.33%
U.S. Treasury Note	USD	100,000	15/05/2034	4.38%	78,662	0.03%
U.S. Treasury Note	USD	1,283,000	31/07/2031	4.13%	1,004,185	0.36%
Total United States					65,789,274	23.51%
Total Government Bonds					183,224,467	65.47%
Mortgage Related 19.81% (31 December 2023: 18.30%)						
Netherlands 0.05% (31 December 2023: 0.06%)						
Dutch Property Finance 2021-1	EUR	167,209	28/07/2058	3.72%	138,430	0.05%
United Kingdom 0.62% (31 December 2023: 0.70%)						
Newgate Funding	GBP	1,088,112	15/12/2050	5.01%	1,064,178	0.38%
Ripon Mortgages	GBP	669,808	28/08/2056	5.43%	670,395	0.24%
Total United Kingdom					1,734,573	0.62%
United States 19.14% (31 December 2023: 17.49%)						
Citigroup Commercial Mortgage Trust 2016-C1	USD	400,000	10/05/2049	3.21%	312,006	0.11%
Fannie Mae Pool UMBS	USD	46,213	01/01/2029	3.50%	36,084	0.01%
Fannie Mae Pool UMBS	USD	113,282	01/07/2030	3.50%	88,359	0.03%
Fannie Mae Pool UMBS	USD	57,918	01/05/2049	3.50%	41,508	0.01%
Fannie Mae Pool UMBS	USD	322,066	01/10/2049	3.00%	218,841	0.08%
Fannie Mae Pool UMBS	USD	77,494	01/02/2050	3.50%	55,535	0.02%
Fannie Mae Pool UMBS	USD	272,877	01/06/2050	2.00%	171,048	0.06%
Fannie Mae Pool UMBS	USD	210,183	01/02/2051	2.50%	136,801	0.05%
Fannie Mae Pool UMBS	USD	140,984	01/02/2051	2.50%	92,807	0.03%
Fannie Mae Pool UMBS	USD	81,164	01/09/2051	2.00%	50,749	0.02%
Fannie Mae Pool UMBS	USD	515,649	01/01/2052	2.50%	337,291	0.12%
Fannie Mae Pool UMBS	USD	85,924	01/02/2052	2.00%	53,610	0.02%
Fannie Mae Pool UMBS	USD	90,681	01/02/2052	2.00%	56,561	0.02%
Fannie Mae Pool UMBS	USD	257,606	01/03/2052	2.00%	160,736	0.06%
Fannie Mae Pool UMBS	USD	270,488	01/06/2053	5.50%	213,411	0.08%
Fannie Mae Pool UMBS	USD	822,064	01/07/2053	4.00%	601,398	0.21%
Fannie Mae Pool UMBS	USD	834,334	01/08/2053	5.50%	658,680	0.23%
Fannie Mae Pool UMBS	USD	2,565,322	01/08/2053	5.50%	2,023,637	0.72%
Fannie Mae Pool UMBS	USD	547,639	01/09/2053	5.50%	431,995	0.15%
Fannie Mae Pool UMBS	USD	892,303	01/09/2053	5.50%	703,860	0.25%
Fannie Mae Pool UMBS	USD	888,366	01/09/2053	5.50%	700,927	0.25%
Fannie Mae Pool UMBS	USD	1,810,164	01/09/2054	6.00%	1,453,466	0.52%
Fannie Mae REMICS	USD	413,421	25/09/2046	5.42%	326,508	0.12%
Fannie Mae TBA	USD	1,100,000	01/03/2042	4.00%	802,824	0.29%
Fannie Mae TBA	USD	11,500,000	01/03/2042	4.50%	8,628,557	3.08%
Fannie Mae TBA	USD	1,500,000	01/01/2055	2.50%	974,912	0.35%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Mortgage Related 19.81% (31 December 2023: 18.30%) (continued)						
United States 19.14% (31 December 2023: 17.49%) (continued)						
Fannie Mae TBA	USD	600,000	01/01/2055	5.00%	462,280	0.16%
Fannie Mae TBA	USD	3,700,000	01/02/2055	3.00%	2,506,522	0.90%
Fannie Mae TBA	USD	2,400,000	01/02/2055	3.50%	1,694,164	0.61%
Fannie Mae TBA	USD	6,700,000	01/02/2055	6.00%	5,372,548	1.92%
Fannie Mae UMBS	USD	22,300,000	01/02/2055	6.50%	18,172,984	6.49%
Ginnie Mae	USD	1,200,000	01/01/2055	2.50%	799,841	0.29%
Ginnie Mae	USD	6,300,000	01/02/2055	3.00%	4,359,625	1.56%
Government National Mortgage Association	USD	378,757	20/05/2065	5.32%	301,633	0.11%
JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP4	USD	500,000	15/12/2049	3.65%	388,084	0.14%
Structured Asset Securities Mortgage Loan Trust 2005-OPT1	USD	287,816	25/11/2035	5.17%	185,074	0.07%
Total United States					53,574,866	19.14%
Total Mortgage Related					55,447,869	19.81%
Municipal Bonds 0.06% (31 December 2023: 0.06%)						
United States 0.06% (31 December 2023: 0.06%)						
American Municipal Power	USD	100,000	15/02/2050	8.08%	100,776	0.03%
Golden State Tobacco Securitization	USD	100,000	01/06/2025	1.96%	78,919	0.03%
Total United States					179,695	0.06%
Total Municipal Bonds					179,695	0.06%
Treasury Bonds 2.74% (31 December 2023: 12.31%)						
Canada 0.56% (31 December 2023: -)						
Canadian Treasury Bill ⁽¹⁾	CAD	2,800,000	03/01/2025	0.00%	1,554,112	0.56%
Hungary 0.17% (31 December 2023: 0.24%)						
National Bank of Hungary Bill ⁽¹⁾	HUF	140,000,000	02/01/2025	0.00%	281,389	0.10%
National Bank of Hungary Bill ⁽¹⁾	HUF	90,000,000	09/01/2025	0.00%	180,720	0.07%
Total Hungary					462,109	0.17%
Japan 2.01% (31 December 2023: 10.43%)						
Japan Treasury Discount Bill ⁽¹⁾	JPY	80,000,000	20/01/2025	0.00%	406,426	0.15%
Japan Treasury Discount Bill ⁽¹⁾	JPY	490,000,000	27/01/2025	0.00%	2,489,306	0.89%
Japan Treasury Discount Bill ⁽¹⁾	JPY	140,000,000	10/02/2025	0.00%	711,185	0.25%
Japan Treasury Discount Bill ⁽¹⁾	JPY	80,000,000	17/02/2025	0.00%	406,375	0.14%
Japan Treasury Discount Bill ⁽¹⁾	JPY	160,000,000	21/04/2025	0.00%	812,345	0.29%
Japan Treasury Discount Bill ⁽¹⁾	JPY	30,000,000	20/05/2025	0.00%	152,282	0.05%
Japan Treasury Discount Bill ⁽¹⁾	JPY	130,000,000	20/06/2025	0.00%	659,723	0.24%
Total Japan					5,637,642	2.01%
Total Treasury Bonds					7,653,863	2.74%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

		Number of Shares			Fair Value GBP	% of Sub- Fund NAV*
Transferable Securities 2.19% (31 December 2023: 2.28%)						
Ireland 2.19% (31 December 2023: 2.28%)						
PIMCO Sterling Short Maturity UCITS ETF		59,500			6,131,630	2.19%
Total Transferable Securities					6,131,630	2.19%
Financial Assets at Fair Value Through Profit or Loss					306,176,595	109.41%
	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Repurchase Agreements 1.97% (31 December 2023: 0.80%)						
Repurchase Agreement with Canadian Imperial Bank of Commerce on United Kingdom Gilt, 4.75%, 22 October 2043 ^(II)						
	GBP	5,500,000	02/01/2025	4.75%	5,500,000	1.97%
Total Repurchase Agreements					5,500,000	1.97%
Reverse Repurchase Agreements (0.12%) (31 December 2023 -)						
Reverse Repurchase Agreement with Barclays Imperial on GACI First Investment, 5.25%, 29 January 2034 ^(III)						
	USD	(201,883)	21/12/2026	4.20%	(161,197)	(0.06%)
Reverse Repurchase Agreement with Barclays Imperial on GACI First Investment, 5.25%, 29 January 2034 ^(III)						
	USD	(201,883)	21/12/2026	4.15%	(161,197)	(0.06%)
Total Reverse Repurchase Agreements					(322,394)	(0.12%)
Mortgage Related - Short (5.66%) (31 December 2023: (3.54%))						
United States (5.66%) (31 December 2023: (3.54%))						
Fannie Mae TBA	USD	(2,900,000)	01/01/2040	2.00%	(2,044,600)	(0.73%)
Fannie Mae TBA	USD	(6,000,000)	01/02/2055	5.50%	(4,723,083)	(1.69%)
Fannie Mae UMBS	USD	(14,600,000)	01/02/2055	2.00%	(9,068,537)	(3.24%)
Total United States					(15,836,220)	(5.66%)
Total Mortgage Related - Short					(15,836,220)	(5.66%)
Financial Liabilities at Fair Value Through Profit or Loss					(15,836,220)	(5.66%)
Financial Derivative Instruments 0.59% (31 December 2023: 0.46%)						
Futures Contracts 0.04% (31 December 2023: (0.13%))						
	Broker	Number of Contracts	Notional Amount		Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
Euro-Bund 06 March 2025	Barclays	(34)	(3,843,240)		96,803	0.03%
10 Year Australia Bond 17 March 2025	Barclays	(102)	(5,785,073)		93,243	0.03%
Ultra US Treasury Bond 20 March 2025	Barclays	(28)	(2,742,948)		91,539	0.03%
Euro-Bobl 06 March 2025	Barclays	(46)	(4,511,899)		31,568	0.01%
10 Year Japan Bond 13 March 2025	Barclays	(13)	(9,406,983)		19,611	0.01%
10 Year Canada Bond 20 March 2025	Barclays	(28)	(1,924,765)		17,994	0.01%
10 Year Ultra US Treasury Note 20 March 2025	Barclays	(8)	(721,412)		10,777	0.00%
Euro-Schatz 06 March 2025	Barclays	(20)	(1,773,306)		4,506	0.00%
3 Year Australia Bond 17 March 2025	Barclays	32	1,683,406		(4,076)	(0.00%)
2 Year US Treasury Note 31 March 2025	Barclays	42	6,902,310		(6,812)	(0.00%)
Long Gilt 27 March 2025	Barclays	4	378,420		(8,740)	(0.00%)
10 Year US Treasury Note 20 March 2025	Barclays	12	1,052,554		(10,555)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

Financial Derivative Instruments 0.59% (31 December 2023: 0.46%) (continued)

Futures Contracts 0.04% (31 December 2023: (0.13%)) (continued)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
Euro-Oat 06 March 2025	Barclays	19	1,975,462	(37,860)	(0.01%)
10 Year US Treasury Note 20 March 2025	UBS	44	3,874,773	(54,109)	(0.02%)
Euro-Btp 06 March 2025	Barclays	81	8,165,005	(135,085)	(0.05%)
Unrealised Gain on Futures Contracts				366,041	0.12%
Unrealised Loss on Futures Contracts				(257,237)	(0.08%)
Total Futures Contracts				108,804	0.04%

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 0.10% (31 December 2023: (0.06%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
USD	15,385,704	NZD	(26,185,000)	Citi	16/01/2025	570,542	0.20%
USD	17,287,567	MXN	(351,489,600)	Citi	15/01/2025	335,128	0.12%
GBP	31,325,951	EUR	(37,468,208)	Standard Chartered Bank	15/01/2025	328,288	0.12%
USD	16,124,837	EUR	(15,211,050)	Citi	16/01/2025	291,806	0.11%
GBP	4,856,011	JPY	(920,800,000)	Barclays	15/01/2025	170,510	0.06%
GBP	7,036,716	CAD	(12,449,251)	Goldman Sachs	15/01/2025	121,234	0.04%
USD	3,586,591	KRW	(5,080,800,894)	Citi	16/01/2025	106,979	0.04%
USD	6,508,547	NOK	(72,488,550)	Citi	16/01/2025	100,758	0.04%
USD	5,576,736	SGD	(7,454,200)	Citi	16/01/2025	87,442	0.03%
GBP	2,465,045	AUD	(4,813,000)	Royal Bank of Canada	15/01/2025	85,345	0.03%
USD	12,619,579	IDR	(201,605,341,127)	Citi	16/01/2025	79,348	0.03%
USD	2,430,710	AUD	(3,777,600)	Citi	15/01/2025	73,280	0.03%
USD	2,083,221	AUD	(3,235,100)	Citi	16/01/2025	64,020	0.02%
USD	1,092,818	JPY	(160,000,000)	Barclays	21/04/2025	49,470	0.02%
GBP	2,542,083	JPY	(490,000,000)	Credit Agricole	27/01/2025	44,750	0.02%
USD	1,048,942	KRW	(1,466,573,013)	Citi	08/01/2025	41,990	0.02%
USD	662,209	KRW	(903,173,611)	Citi	08/01/2025	38,818	0.02%
USD	445,732	JPY	(60,000,000)	Goldman Sachs	05/01/2026	38,648	0.02%
USD	1,878,183	CAD	(2,639,800)	Citi	16/01/2025	33,376	0.02%
USD	753,062	DKK	(5,100,000)	HSBC	01/04/2025	33,040	0.02%
USD	751,267	KRW	(1,049,662,740)	HSBC	22/01/2025	30,222	0.02%
USD	688,924	KRW	(960,463,395)	HSBC	15/01/2025	28,962	0.02%
USD	540,509	KRW	(742,194,528)	HSBC	15/01/2025	28,884	0.02%
USD	531,742	KRW	(730,693,269)	Goldman Sachs	08/01/2025	28,208	0.02%
USD	2,641,638	CNH	(19,151,000)	JPMorgan Chase	15/01/2025	26,502	0.01%
USD	680,120	KRW	(955,010,902)	Citi	22/01/2025	24,778	0.01%
GBP	1,800,429	CHF	(2,014,000)	Standard Chartered Bank	15/01/2025	23,326	0.01%
GBP	488,803	DKK	(4,200,000)	Morgan Stanley	02/01/2025	23,134	0.01%
GBP	455,257	DKK	(3,900,000)	Goldman Sachs	01/04/2025	20,402	0.01%
USD	1,967,502	CAD	(2,794,848)	JPMorgan Chase	03/01/2025	19,328	0.01%
GBP	613,496	DKK	(5,329,870)	Goldman Sachs	01/04/2025	19,208	0.01%
GBP	387,030	DKK	(3,300,000)	NatWest	01/04/2025	19,076	0.01%
USD	444,173	KRW	(619,679,077)	BNP Paribas	15/01/2025	18,436	0.01%
USD	800,137	JPY	(120,000,000)	Citi	20/06/2025	17,414	0.01%
USD	218,901	JPY	(30,000,000)	JPMorgan Chase	05/01/2026	16,150	0.01%
USD	1,349,009	CNH	(9,762,911)	BNP Paribas	15/01/2025	15,378	0.01%
USD	442,455	KRW	(623,295,208)	Bank of America	22/01/2025	15,030	0.01%
USD	147,341	JPY	(20,000,000)	Citi	05/01/2026	11,892	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

Financial Derivative Instruments 0.59% (31 December 2023: 0.46%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 0.10% (31 December 2023: 0.06%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
USD	1,104,344	PLN	(4,503,900)	Citi	16/01/2025	11,526	0.01%
USD	727,000	GBP	(569,234)	Standard Chartered Bank	15/01/2025	11,312	0.00%
USD	561,480	PLN	(2,265,800)	Citi	16/01/2025	10,520	0.00%
USD	1,252,388	MYR	(5,538,500)	Bank of America	22/01/2025	10,226	0.00%
TRY	4,721,418	USD	(106,004)	JPMorgan Chase	06/05/2025	10,190	0.00%
USD	739,233	CNH	(5,334,860)	JPMorgan Chase	15/01/2025	10,064	0.00%
GBP	417,298	JPY	(80,000,000)	NatWest	21/01/2025	9,894	0.00%
USD	754,204	CNH	(5,449,275)	Standard Chartered Bank	15/01/2025	9,574	0.00%
USD	974,000	GBP	(768,745)	Standard Chartered Bank	15/01/2025	9,044	0.00%
USD	205,152	JPY	(30,000,000)	Barclays	20/05/2025	8,980	0.00%
USD	172,494	KRW	(238,619,575)	HSBC	15/01/2025	8,262	0.00%
TRY	17,037,783	USD	(453,000)	Barclays	12/02/2025	7,904	0.00%
USD	779,359	CNH	(5,649,885)	JPMorgan Chase	15/01/2025	7,842	0.00%
TRY	4,453,786	USD	(102,239)	JPMorgan Chase	06/05/2025	7,818	0.00%
GBP	722,456	JPY	(140,000,000)	Credit Agricole	10/02/2025	7,706	0.00%
GBP	373,708	AUD	(741,000)	HSBC	15/01/2025	7,334	0.00%
USD	492,639	PLN	(2,000,200)	Citi	16/01/2025	6,872	0.00%
USD	857,000	GBP	(677,625)	Barclays	15/01/2025	6,734	0.00%
USD	482,000	GBP	(378,234)	NatWest	15/01/2025	6,668	0.00%
USD	597,601	CNH	(4,307,992)	Standard Chartered Bank	12/05/2025	6,476	0.00%
USD	493,234	PLN	(2,004,800)	Citi	16/01/2025	6,458	0.00%
USD	600,000	GBP	(472,740)	HSBC	15/01/2025	6,392	0.00%
USD	900,247	PLN	(3,687,800)	Citi	16/01/2025	6,250	0.00%
GBP	127,812	DKK	(1,100,000)	HSBC	02/01/2025	5,852	0.00%
USD	588,556	CNH	(4,266,207)	BNP Paribas	14/02/2025	5,658	0.00%
GBP	290,201	AUD	(576,000)	Barclays	15/01/2025	5,408	0.00%
USD	545,082	TWD	(17,622,497)	Bank of America	22/01/2025	5,322	0.00%
USD	97,903	ZAR	(1,731,829)	BNP Paribas	17/01/2025	4,990	0.00%
TRY	13,470,405	USD	(355,645)	Barclays	26/02/2025	4,620	0.00%
USD	77,850	KRW	(107,082,459)	Citi	08/01/2025	4,072	0.00%
USD	419,362	SGD	(564,892)	Bank of America	15/01/2025	4,044	0.00%
USD	268,457	PLN	(1,090,100)	Citi	16/01/2025	3,722	0.00%
				Australia and New Zealand Banking			
USD	307,012	SGD	(412,567)	Group	15/01/2025	3,538	0.00%
USD	115,657	TWD	(3,642,849)	Citi	22/01/2025	3,480	0.00%
USD	220,155	TWD	(7,070,938)	Goldman Sachs	22/01/2025	3,288	0.00%
USD	117,229	TWD	(3,704,436)	Citi	22/01/2025	3,232	0.00%
USD	295,034	CNH	(2,135,279)	BNP Paribas	14/02/2025	3,196	0.00%
USD	118,127	TWD	(3,736,475)	Citi	22/01/2025	3,168	0.00%
USD	144,000	CNH	(1,028,619)	BNP Paribas	16/01/2025	3,110	0.00%
KRW	698,835,206	USD	(470,891)	BNP Paribas	08/01/2025	3,100	0.00%
USD	183,721	ILS	(654,304)	Barclays	17/03/2025	3,040	0.00%
USD	211,000	GBP	(165,482)	Barclays	15/01/2025	3,012	0.00%
USD	88,056	ZAR	(1,593,000)	Citi	17/01/2025	2,994	0.00%
TRY	4,567,129	USD	(121,189)	Barclays	05/02/2025	2,938	0.00%
GBP	262,327	CAD	(467,000)	Standard Chartered Bank	15/01/2025	2,912	0.00%
USD	431,000	GBP	(341,287)	State Street Bank and Trust	15/01/2025	2,888	0.00%
USD	265,933	SGD	(357,676)	BNP Paribas	15/01/2025	2,882	0.00%
USD	398,000	GBP	(314,980)	Barclays	15/01/2025	2,842	0.00%
USD	115,768	TWD	(3,674,245)	BNP Paribas	22/01/2025	2,802	0.00%
TRY	4,313,117	USD	(114,397)	Barclays	06/02/2025	2,732	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

Financial Derivative Instruments 0.59% (31 December 2023: 0.46%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 0.10% (31 December 2023: (0.06%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss) GBP	
USD	115,981	TWD	(3,684,136)	BNP Paribas	22/01/2025	2,732	0.00%
USD	114,248	TWD	(3,630,002)	Citi	22/01/2025	2,668	0.00%
USD	114,247	TWD	(3,630,084)	Citi	22/01/2025	2,666	0.00%
USD	180,000	HUF	(70,236,450)	Goldman Sachs	02/01/2025	2,554	0.00%
IDR	3,402,651,728	USD	(207,760)	BNP Paribas	05/03/2025	2,542	0.00%
USD	118,016	TWD	(3,761,760)	Citi	22/01/2025	2,462	0.00%
GBP	301,090	EUR	(361,000)	BNP Paribas	15/01/2025	2,432	0.00%
USD	284,191	CNH	(2,056,676)	BNP Paribas	12/05/2025	2,206	0.00%
USD	568,169	PLN	(2,336,600)	Citi	16/01/2025	2,178	0.00%
USD	286,762	CNH	(2,075,870)	HSBC	12/05/2025	2,160	0.00%
USD	366,312	CNH	(2,657,264)	BNP Paribas	12/05/2025	2,156	0.00%
USD	298,581	CNH	(2,173,234)	HSBC	15/01/2025	2,058	0.00%
TRY	6,569,214	USD	(172,597)	Barclays	05/03/2025	2,044	0.00%
USD	116,300	TWD	(3,725,263)	Standard Chartered Bank	22/01/2025	1,982	0.00%
USD	118,090	TWD	(3,783,934)	Citi	22/01/2025	1,980	0.00%
USD	142,900	HUF	(55,784,588)	Credit Agricole	02/01/2025	1,978	0.00%
USD	385,012	CNH	(2,796,458)	HSBC	12/05/2025	1,878	0.00%
USD	110,232	ILS	(392,525)	Barclays	17/03/2025	1,836	0.00%
RON	2,427,473	EUR	(485,145)	HSBC	17/01/2025	1,712	0.00%
GBP	655,750	DKK	(5,895,000)	HSBC	15/01/2025	1,680	0.00%
USD	265,138	CNH	(1,931,398)	BNP Paribas	15/01/2025	1,656	0.00%
USD	93,796	ILS	(333,653)	HSBC	17/03/2025	1,638	0.00%
USD	110,537	SGD	(148,000)	Goldman Sachs	15/01/2025	1,590	0.00%
USD	70,289	MXN	(1,439,441)	Royal Bank of Canada	19/03/2025	1,548	0.00%
GBP	226,471	CAD	(405,000)	HSBC	15/01/2025	1,496	0.00%
USD	66,696	JPY	(10,000,000)	Goldman Sachs	20/06/2025	1,466	0.00%
				Australia and New Zealand Banking			
USD	35,624	NZD	(60,473)	Group	15/01/2025	1,392	0.00%
GBP	502,709	EUR	(606,000)	Royal Bank of Canada	15/01/2025	1,362	0.00%
USD	122,478	SGD	(164,698)	Standard Chartered Bank	15/01/2025	1,346	0.00%
TRY	3,289,623	USD	(86,453)	Barclays	28/02/2025	1,322	0.00%
USD	367,100	CNH	(2,671,166)	BNP Paribas	12/05/2025	1,264	0.00%
USD	29,484	KRW	(41,101,286)	Citi	15/01/2025	1,242	0.00%
TRY	3,128,979	USD	(83,039)	Barclays	18/02/2025	1,212	0.00%
USD	121,533	TWD	(3,928,439)	JPMorgan Chase	22/01/2025	1,204	0.00%
USD	88,639	SGD	(118,844)	BNP Paribas	15/01/2025	1,180	0.00%
TRY	4,788,790	USD	(128,925)	Barclays	10/02/2025	1,130	0.00%
GBP	83,897	CAD	(149,000)	NatWest	15/01/2025	1,128	0.00%
USD	50,000	CNH	(357,112)	Bank of America	18/02/2025	1,056	0.00%
USD	130,328	MYR	(576,648)	Barclays	22/01/2025	1,012	0.00%
TRY	2,309,885	USD	(60,693)	Barclays	28/02/2025	938	0.00%
USD	101,375	CNH	(736,000)	Citi	15/01/2025	902	0.00%
USD	135,380	CNH	(985,729)	Bank of America	15/01/2025	894	0.00%
USD	372,914	KRW	(545,828,628)	Citi	19/03/2025	880	0.00%
IDR	4,143,806,425	USD	(255,830)	Citi	05/03/2025	846	0.00%
RON	1,516,200	EUR	(302,686)	Goldman Sachs	04/02/2025	836	0.00%
GBP	168,777	EUR	(203,000)	Royal Bank of Canada	15/01/2025	834	0.00%
TRY	4,560,251	USD	(126,146)	Barclays	17/01/2025	822	0.00%
GBP	226,644	EUR	(273,000)	Royal Bank of Canada	15/01/2025	790	0.00%
USD	705,890	MYR	(3,149,645)	Bank of America	22/01/2025	768	0.00%
USD	139,232	INR	(11,856,997)	Citi	17/01/2025	758	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

Financial Derivative Instruments 0.59% (31 December 2023: 0.46%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 0.10% (31 December 2023: (0.06%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
USD	429,922	GBP	(342,600)	Citi	21/01/2025	734	0.00%
USD	111,295	CNH	(810,395)	BNP Paribas	15/01/2025	732	0.00%
USD	133,705	TWD	(4,311,986)	BNP Paribas	25/04/2025	728	0.00%
USD	137,913	INR	(11,747,429)	Citi	17/01/2025	726	0.00%
RON	1,025,635	EUR	(205,000)	BNP Paribas	17/01/2025	706	0.00%
USD	90,242	PEN	(336,502)	Citi	11/02/2025	648	0.00%
USD	352,647	PEN	(1,325,459)	Goldman Sachs	11/04/2025	626	0.00%
USD	139,434	INR	(11,889,537)	Citi	17/01/2025	616	0.00%
USD	47,100	HUF	(18,411,472)	Goldman Sachs	02/01/2025	602	0.00%
IDR	1,083,139,200	USD	(66,518)	Citi	16/01/2025	598	0.00%
USD	121,359	INR	(10,349,496)	Citi	17/01/2025	526	0.00%
USD	74,587	TWD	(2,419,842)	Citi	22/01/2025	522	0.00%
USD	64,788	IDR	(1,033,012,266)	Goldman Sachs	22/01/2025	518	0.00%
USD	103,886	PEN	(388,731)	Citi	24/02/2025	484	0.00%
USD	265,000	GBP	(211,166)	NatWest	15/01/2025	450	0.00%
USD	70,151	TWD	(2,259,634)	HSBC	25/04/2025	448	0.00%
USD	71,049	TWD	(2,307,316)	Citi	22/01/2025	442	0.00%
GBP	35,975	CAD	(64,000)	Barclays	15/01/2025	424	0.00%
USD	74,110	TWD	(2,408,353)	JPMorgan Chase	22/01/2025	422	0.00%
RON	911,664	EUR	(182,106)	Barclays	04/02/2025	414	0.00%
USD	70,575	INR	(6,008,050)	Citi	17/01/2025	404	0.00%
USD	59,671	INR	(5,081,582)	Citi	17/01/2025	324	0.00%
USD	59,671	INR	(5,082,776)	Citi	17/01/2025	314	0.00%
USD	66,196	INR	(5,643,871)	Citi	17/01/2025	298	0.00%
USD	26,762	PLN	(109,168)	HSBC	24/01/2025	282	0.00%
IDR	339,835,860	USD	(20,747)	JPMorgan Chase	05/03/2025	256	0.00%
USD	59,757	INR	(5,096,675)	Citi	17/01/2025	254	0.00%
USD	103,722	PEN	(388,584)	Citi	06/01/2025	242	0.00%
USD	16,303	PLN	(66,226)	JPMorgan Chase	24/01/2025	224	0.00%
USD	94,788	KRW	(138,767,736)	Standard Chartered Bank	19/03/2025	208	0.00%
USD	18,000	IDR	(285,752,610)	State Street Bank and Trust	15/01/2025	202	0.00%
USD	136,910	HUF	(54,306,752)	BNP Paribas	09/01/2025	196	0.00%
USD	28,244	CNH	(205,614)	Citi	15/01/2025	190	0.00%
USD	41,055	PEN	(154,177)	Citi	12/08/2025	176	0.00%
USD	138,147	TWD	(4,478,726)	HSBC	25/04/2025	174	0.00%
SEK	985,000	GBP	(71,062)	HSBC	15/01/2025	170	0.00%
GBP	66,234	CAD	(119,000)	HSBC	15/01/2025	130	0.00%
USD	9,836	SGD	(13,200)	JPMorgan Chase	15/01/2025	124	0.00%
USD	38,794	PEN	(145,700)	Standard Chartered Bank	12/05/2025	112	0.00%
USD	1,677	KRW	(2,339,652)	JPMorgan Chase	15/01/2025	70	0.00%
USD	109,967	TWD	(3,568,979)	Standard Chartered Bank	25/04/2025	44	0.00%
HUF	4,732,075	USD	(11,870)	Citi	02/01/2025	34	0.00%
USD	44,924	INR	(3,848,639)	HSBC	17/01/2025	32	0.00%
INR	9,145,362	USD	(106,059)	Citi	21/03/2025	26	0.00%
USD	8,976	THB	(305,000)	Goldman Sachs	20/02/2025	3	0.00%
USD	106,665	INR	(9,145,884)	BNP Paribas	17/01/2025	0	0.00%
HUF	1,306,834	USD	(3,298)	JPMorgan Chase	09/01/2025	(8)	(0.00%)
USD	106,059	INR	(9,095,620)	Citi	17/01/2025	(16)	(0.00%)
INR	9,193,158	USD	(106,665)	BNP Paribas	21/03/2025	(16)	(0.00%)
INR	3,868,630	USD	(44,924)	HSBC	21/03/2025	(36)	(0.00%)
CNY	21,574	USD	(3,006)	Citi	21/01/2025	(38)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

Financial Derivative Instruments 0.59% (31 December 2023: 0.46%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 0.10% (31 December 2023: (0.06%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
USD	12,864	PEN	(48,773)	Citi	08/08/2025	(44)	(0.00%)
CNY	25,672	USD	(3,577)	Citi	21/01/2025	(44)	(0.00%)
CNY	29,421	USD	(4,109)	BNP Paribas	13/01/2025	(60)	(0.00%)
IDR	91,421,637	USD	(5,762)	Goldman Sachs	15/01/2025	(68)	(0.00%)
USD	25,729	PEN	(97,342)	Citi	08/05/2025	(78)	(0.00%)
CNY	50,603	USD	(7,054)	BNP Paribas	21/01/2025	(90)	(0.00%)
CNY	50,599	USD	(7,059)	JPMorgan Chase	21/01/2025	(94)	(0.00%)
USD	17,018	THB	(582,782)	JPMorgan Chase	20/02/2025	(100)	(0.00%)
USD	25,729	PEN	(97,461)	Citi	08/05/2025	(104)	(0.00%)
CNY	64,248	USD	(8,947)	Citi	23/01/2025	(106)	(0.00%)
USD	95,708	MXN	(2,003,647)	Goldman Sachs	31/01/2025	(124)	(0.00%)
USD	104,000	KRW	(153,313,680)	Barclays	15/01/2025	(144)	(0.00%)
GBP	84,103	SEK	(1,165,000)	Royal Bank of Canada	15/01/2025	(148)	(0.00%)
CNY	110,987	USD	(15,445)	Citi	18/02/2025	(150)	(0.00%)
CNY	106,061	USD	(14,789)	Standard Chartered Bank	26/02/2025	(160)	(0.00%)
USD	832,000	GBP	(664,566)	NatWest	15/01/2025	(172)	(0.00%)
USD	330,000	GBP	(263,735)	NatWest	15/01/2025	(214)	(0.00%)
KRW	139,118,452	USD	(94,788)	Standard Chartered Bank	08/01/2025	(218)	(0.00%)
IDR	443,322,704	USD	(27,822)	Citi	15/01/2025	(232)	(0.00%)
USD	20,747	IDR	(338,777,763)	JPMorgan Chase	08/01/2025	(238)	(0.00%)
USD	70,028	PEN	(264,677)	Citi	07/02/2025	(256)	(0.00%)
CNY	153,251	USD	(21,385)	BNP Paribas	14/02/2025	(258)	(0.00%)
INR	5,119,083	USD	(59,757)	Citi	21/03/2025	(298)	(0.00%)
EUR	164,000	GBP	(135,987)	HSBC	15/01/2025	(308)	(0.00%)
TWD	3,586,574	USD	(109,967)	Standard Chartered Bank	22/01/2025	(308)	(0.00%)
USD	92,410	HUF	(36,885,001)	BNP Paribas	09/01/2025	(330)	(0.00%)
TWD	1,163,787	USD	(36,000)	Royal Bank of Canada	22/01/2025	(354)	(0.00%)
INR	5,105,660	USD	(59,671)	Citi	21/03/2025	(354)	(0.00%)
INR	5,667,834	USD	(66,196)	Citi	21/03/2025	(356)	(0.00%)
INR	5,104,466	USD	(59,671)	Citi	21/03/2025	(364)	(0.00%)
INR	3,089,768	USD	(36,501)	JPMorgan Chase	17/01/2025	(372)	(0.00%)
CNH	693,000	USD	(94,994)	JPMorgan Chase	14/02/2025	(432)	(0.00%)
PEN	388,222	USD	(103,886)	Citi	06/01/2025	(450)	(0.00%)
INR	6,034,621	USD	(70,575)	Citi	21/03/2025	(456)	(0.00%)
TWD	4,502,211	USD	(138,147)	HSBC	22/01/2025	(472)	(0.00%)
IDR	660,102,793	USD	(41,597)	Standard Chartered Bank	15/01/2025	(480)	(0.00%)
IDR	586,095,012	USD	(37,029)	JPMorgan Chase	08/01/2025	(496)	(0.00%)
TWD	2,274,786	USD	(70,151)	HSBC	22/01/2025	(518)	(0.00%)
CNY	336,009	USD	(46,736)	Citi	16/01/2025	(526)	(0.00%)
PLN	176,487	USD	(43,371)	BNP Paribas	31/01/2025	(550)	(0.00%)
CNY	328,177	USD	(45,838)	Citi	18/02/2025	(578)	(0.00%)
CNY	405,430	USD	(56,498)	Citi	24/02/2025	(592)	(0.00%)
CNY	386,769	USD	(53,948)	Standard Chartered Bank	26/02/2025	(600)	(0.00%)
CNY	386,733	USD	(53,949)	Standard Chartered Bank	26/02/2025	(604)	(0.00%)
INR	10,393,367	USD	(121,359)	Citi	21/03/2025	(632)	(0.00%)
USD	255,830	IDR	(4,131,654,500)	Citi	08/01/2025	(662)	(0.00%)
INR	5,967,861	USD	(70,443)	Citi	17/01/2025	(672)	(0.00%)
INR	12,240,000	USD	(143,605)	Goldman Sachs	17/01/2025	(682)	(0.00%)
INR	5,985,098	USD	(70,679)	JPMorgan Chase	17/01/2025	(700)	(0.00%)
INR	5,195,478	USD	(61,472)	BNP Paribas	17/01/2025	(702)	(0.00%)
INR	5,734,978	USD	(67,777)	BNP Paribas	17/01/2025	(712)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

Financial Derivative Instruments 0.59% (31 December 2023: 0.46%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 0.10% (31 December 2023: (0.06%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
INR	5,950,534	USD	(70,292)	Citi	17/01/2025	(714)	(0.00%)
INR	5,932,508	USD	(70,089)	Citi	17/01/2025	(720)	(0.00%)
INR	11,941,964	USD	(139,434)	Citi	21/03/2025	(720)	(0.00%)
INR	5,966,140	USD	(70,490)	Citi	17/01/2025	(726)	(0.00%)
INR	5,950,185	USD	(70,329)	Citi	17/01/2025	(746)	(0.00%)
INR	5,970,532	USD	(70,572)	Citi	17/01/2025	(752)	(0.00%)
INR	5,956,680	USD	(70,417)	Citi	17/01/2025	(756)	(0.00%)
KRW	27,564,253	USD	(19,683)	Citi	22/01/2025	(758)	(0.00%)
USD	460,146	PEN	(1,737,281)	Goldman Sachs	21/04/2025	(762)	(0.00%)
CNY	575,606	USD	(80,101)	Citi	18/02/2025	(778)	(0.00%)
INR	5,975,298	USD	(70,666)	Standard Chartered Bank	17/01/2025	(782)	(0.00%)
KRW	25,002,900	USD	(18,000)	Standard Chartered Bank	15/01/2025	(806)	(0.00%)
INR	6,609,583	USD	(78,121)	Citi	17/01/2025	(828)	(0.00%)
INR	6,728,720	USD	(79,534)	Standard Chartered Bank	17/01/2025	(846)	(0.00%)
INR	11,796,940	USD	(137,913)	Citi	21/03/2025	(850)	(0.00%)
INR	11,910,393	USD	(139,232)	Citi	21/03/2025	(852)	(0.00%)
INR	6,864,707	USD	(81,141)	HSBC	17/01/2025	(864)	(0.00%)
INR	6,753,521	USD	(79,860)	Standard Chartered Bank	17/01/2025	(876)	(0.00%)
CNY	411,190	USD	(57,493)	Citi	13/01/2025	(894)	(0.00%)
PLN	359,497	USD	(88,101)	BNP Paribas	31/01/2025	(922)	(0.00%)
KRW	547,176,712	USD	(372,914)	Citi	08/01/2025	(938)	(0.00%)
TWD	4,337,123	USD	(133,705)	BNP Paribas	22/01/2025	(952)	(0.00%)
TWD	2,709,382	USD	(84,000)	Royal Bank of Canada	22/01/2025	(974)	(0.00%)
CNH	666,000	USD	(91,958)	Standard Chartered Bank	15/01/2025	(996)	(0.00%)
KRW	70,451,755	USD	(49,122)	Bank of America	15/01/2025	(996)	(0.00%)
PLN	359,082	USD	(88,101)	BNP Paribas	31/01/2025	(1,002)	(0.00%)
CNH	356,925	USD	(50,000)	Barclays	18/02/2025	(1,076)	(0.00%)
GBP	273,605	USD	(344,000)	Barclays	15/01/2025	(1,096)	(0.00%)
CNY	731,538	USD	(101,900)	Citi	11/02/2025	(1,106)	(0.00%)
USD	53,070	TRY	(2,015,492)	Goldman Sachs	18/02/2025	(1,114)	(0.00%)
GBP	407,668	JPY	(80,000,000)	Barclays	18/02/2025	(1,138)	(0.00%)
PLN	626,605	USD	(153,075)	JPMorgan Chase	17/01/2025	(1,156)	(0.00%)
USD	96,776	TRY	(3,684,746)	Barclays	05/03/2025	(1,176)	(0.00%)
CNH	2,683,428	USD	(367,100)	BNP Paribas	15/01/2025	(1,282)	(0.00%)
CNH	1,401,000	USD	(192,628)	BNP Paribas	14/02/2025	(1,338)	(0.00%)
CNY	852,513	USD	(118,983)	Bank of America	14/02/2025	(1,456)	(0.00%)
KRW	44,678,330	USD	(32,201)	BNP Paribas	15/01/2025	(1,470)	(0.00%)
INR	10,010,811	USD	(118,634)	Citi	17/01/2025	(1,504)	(0.00%)
CNY	1,065,643	USD	(148,532)	Citi	28/02/2025	(1,552)	(0.00%)
PLN	356,150	USD	(88,162)	Citi	16/01/2025	(1,578)	(0.00%)
CNY	1,007,004	USD	(140,142)	Standard Chartered Bank	16/01/2025	(1,638)	(0.00%)
CNY	1,092,009	USD	(152,154)	Citi	11/02/2025	(1,684)	(0.00%)
CNY	1,092,016	USD	(152,155)	Citi	11/02/2025	(1,684)	(0.00%)
EUR	485,145	RON	(2,432,375)	HSBC	04/02/2025	(1,706)	(0.00%)
CNY	613,339	USD	(86,240)	Citi	13/01/2025	(1,718)	(0.00%)
CNY	1,066,387	USD	(148,729)	Bank of America	14/02/2025	(1,738)	(0.00%)
CNH	2,809,818	USD	(385,012)	HSBC	15/01/2025	(1,838)	(0.00%)
MXN	1,736,679	USD	(85,299)	Goldman Sachs	11/02/2025	(1,880)	(0.00%)
GBP	655,309	USD	(823,000)	HSBC	15/01/2025	(1,898)	(0.00%)
CNY	1,398,328	USD	(194,821)	Citi	24/02/2025	(2,012)	(0.00%)
CNH	2,670,414	USD	(366,312)	BNP Paribas	15/01/2025	(2,068)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

Financial Derivative Instruments 0.59% (31 December 2023: 0.46%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 0.10% (31 December 2023: (0.06%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
CNY	1,250,104	USD	(174,425)	Citi	14/02/2025	(2,094)	(0.00%)
PLN	715,188	USD	(175,668)	BNP Paribas	31/01/2025	(2,154)	(0.00%)
PLN	720,216	USD	(176,905)	Goldman Sachs	31/01/2025	(2,170)	(0.00%)
EUR	818,065	RON	(4,089,528)	Barclays	17/01/2025	(2,266)	(0.00%)
IDR	1,803,611,355	USD	(114,898)	Goldman Sachs	15/01/2025	(2,304)	(0.00%)
CNY	1,607,014	USD	(224,068)	Citi	04/03/2025	(2,354)	(0.00%)
USD	207,760	IDR	(3,392,367,608)	BNP Paribas	08/01/2025	(2,374)	(0.00%)
DKK	1,262,613	USD	(178,555)	Morgan Stanley	15/01/2025	(2,494)	(0.00%)
CNY	1,472,698	USD	(205,134)	Bank of America	17/01/2025	(2,528)	(0.00%)
CNY	2,040,585	USD	(284,442)	Citi	28/02/2025	(2,986)	(0.00%)
IDR	3,278,322,460	USD	(207,410)	Morgan Stanley	08/01/2025	(3,002)	(0.00%)
USD	470,891	KRW	(697,031,694)	BNP Paribas	19/03/2025	(3,130)	(0.00%)
CNH	1,028,016	USD	(144,000)	Citi	16/01/2025	(3,176)	(0.00%)
IDR	2,605,386,472	USD	(166,091)	Barclays	15/01/2025	(3,422)	(0.00%)
IDR	3,943,917,000	USD	(249,615)	Citi	08/01/2025	(3,688)	(0.00%)
IDR	10,569,106,499	USD	(661,158)	BNP Paribas	22/01/2025	(3,936)	(0.00%)
INR	46,572,536	USD	(548,257)	JPMorgan Chase	17/01/2025	(4,076)	(0.00%)
USD	450,956	PEN	(1,719,089)	Citi	21/04/2025	(4,246)	(0.00%)
KRW	183,299,306	USD	(130,760)	BNP Paribas	15/01/2025	(4,954)	(0.00%)
GBP	386,862	USD	(491,000)	Standard Chartered Bank	15/01/2025	(5,226)	(0.00%)
GBP	391,545	USD	(497,000)	Royal Bank of Canada	15/01/2025	(5,336)	(0.00%)
KRW	229,124,133	USD	(163,555)	BNP Paribas	15/01/2025	(6,276)	(0.00%)
IDR	9,524,087,700	USD	(599,705)	Citi	16/01/2025	(6,576)	(0.00%)
GBP	453,379	USD	(576,000)	NatWest	15/01/2025	(6,586)	(0.00%)
DKK	3,747,358	USD	(529,737)	Credit Agricole	15/01/2025	(7,240)	(0.00%)
GBP	548,355	USD	(696,000)	Credit Agricole	15/01/2025	(7,436)	(0.00%)
CNH	4,240,195	USD	(587,000)	HSBC	21/01/2025	(7,508)	(0.00%)
KRW	306,608,388	USD	(218,928)	BNP Paribas	15/01/2025	(8,450)	(0.00%)
KRW	320,773,786	USD	(229,034)	BNP Paribas	15/01/2025	(8,832)	(0.00%)
GBP	494,702	USD	(631,000)	Royal Bank of Canada	15/01/2025	(9,184)	(0.01%)
JPY	44,226,800	USD	(295,766)	Citi	15/01/2025	(11,136)	(0.01%)
PLN	3,029,000	USD	(749,288)	Goldman Sachs	17/01/2025	(13,032)	(0.01%)
USD	1,198,372	THB	(41,195,534)	JPMorgan Chase	18/06/2025	(18,368)	(0.01%)
KRW	2,513,264,050	USD	(1,735,692)	Citi	16/01/2025	(22,216)	(0.01%)
USD	5,970,970	COP	(26,502,805,198)	Citi	15/01/2025	(27,592)	(0.01%)
CNH	19,182,000	USD	(2,651,796)	HSBC	15/01/2025	(31,244)	(0.02%)
SEK	27,212,500	USD	(2,504,261)	Citi	16/01/2025	(31,718)	(0.02%)
GBP	2,447,614	USD	(3,108,000)	Standard Chartered Bank	15/01/2025	(34,284)	(0.02%)
CAD	3,762,500	USD	(2,662,321)	Citi	16/01/2025	(35,872)	(0.02%)
KRW	3,866,953,896	USD	(2,706,245)	Citi	16/01/2025	(62,672)	(0.02%)
JPY	358,106,600	USD	(2,401,410)	Citi	16/01/2025	(95,194)	(0.04%)
GBP	15,784,534	USD	(20,032,165)	Standard Chartered Bank	15/01/2025	(212,174)	(0.08%)
GBP	47,697,557	USD	(60,045,118)	Barclays	15/01/2025	(251,540)	(0.09%)
GBP	21,580,550	USD	(27,469,103)	Citi	17/01/2025	(355,318)	(0.13%)
GBP	24,000,000	USD	(30,639,682)	Citi	14/01/2025	(467,136)	(0.17%)
GBP	30,307,700	USD	(38,587,773)	Citi	21/01/2025	(508,232)	(0.18%)
GBP	40,351,650	USD	(51,530,998)	Citi	16/01/2025	(798,848)	(0.29%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						3,468,261	1.24%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						(3,190,072)	(1.14%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						278,189	0.10%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

Financial Derivative Instruments 0.59% (31 December 2023: 0.46%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.12%) (31 December 2023: 0.19%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
GBP	726,159	EUR	(872,914)	Brown Brothers Harriman	21/01/2025	3,776	0.00%
GBP	269,669	EUR	(324,263)	Brown Brothers Harriman	21/01/2025	1,324	0.00%
GBP	115,653	EUR	(139,026)	Brown Brothers Harriman	21/01/2025	602	0.00%
GBP	47,262	EUR	(56,830)	Brown Brothers Harriman	21/01/2025	232	0.00%
GBP	9,481	EUR	(11,417)	Brown Brothers Harriman	21/01/2025	32	0.00%
GBP	9,301	EUR	(11,229)	Brown Brothers Harriman	21/01/2025	9	0.00%
GBP	2,596	EUR	(3,130)	Brown Brothers Harriman	21/01/2025	6	0.00%
GBP	619	EUR	(744)	Brown Brothers Harriman	21/01/2025	3	0.00%
EUR	25,029	GBP	(20,712)	Brown Brothers Harriman	21/01/2025	0	0.00%
EUR	43	GBP	(35)	Brown Brothers Harriman	21/01/2025	(0)	(0.00%)
EUR	1,222	GBP	(1,015)	Brown Brothers Harriman	21/01/2025	(4)	(0.00%)
EUR	11,608,110	GBP	(9,653,107)	Brown Brothers Harriman	21/01/2025	(46,790)	(0.02%)
EUR	70,868,582	GBP	(58,933,108)	Brown Brothers Harriman	21/01/2025	(285,658)	(0.10%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						5,984	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(332,452)	(0.12%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(326,468)	(0.12%)

OTC Option Contracts 0.05% (31 December 2023: 0.02%)

Purchased Options

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Put	Future Option on France Government International Bond	BNP Paribas	300,000	97.00	23/05/2025	112,917	0.04%
Call	Currency Option on USD vs CNH	Barclays	30,000	7.30	14/02/2025	12,046	0.01%
Call	Currency Option on USD vs CNH	BNP Paribas	40,000	7.40	23/01/2025	8,869	0.00%
Call	Currency Option on USD vs CNH	HSBC	30,000	7.38	14/02/2025	8,136	0.00%
Call	Currency Option on USD vs CNH	Citi	40,000	7.45	14/02/2025	7,124	0.00%
Total Purchased Options						149,092	0.05%

Written Options

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Put	Currency Option on USD vs CNH	HSBC	(1,409,000)	7.20	17/01/2025	(955)	(0.00%)
Total Written Options						(955)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024
Financial Derivative Instruments 0.59% (31 December 2023: 0.46%) (continued)
OTC Swaption Contracts (0.02%) (31 December 2023: (0.05%))
Purchased Swaptions

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Put	Option on OTC 30-Year Interest Rate Swap	Barclays	1,600,000	4.01	25/09/2025	58,632	0.02%
Put	Option on OTC 30-Year Interest Rate Swap	Bank of America	700,000	3.93	23/06/2025	23,555	0.01%
Put	Option on OTC 1-Year Interest Rate Swap	BNP Paribas	11,000,000	4.57	13/08/2025	9,549	0.01%
Put	Option on OTC 1-Year Interest Rate Swap	JPMorgan Chase	17,000,000	4.48	13/05/2025	9,187	0.00%
Put	Option on OTC 30-Year Interest Rate Swap	Goldman Sachs	200,000	4.01	25/09/2025	7,329	0.00%
Put	Option on OTC 30-Year Interest Rate Swap	Goldman Sachs	200,000	3.96	25/06/2025	6,409	0.00%
Put	Option on OTC 1-Year Interest Rate Swap	JPMorgan Chase	300,000	4.57	13/08/2025	260	0.00%
Total Purchased Swaptions						114,921	0.04%

Written Swaptions

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Call	Option on OTC 10-Year Interest Rate Swap	JPMorgan Chase	(300,000)	1.97	06/01/2025	(0)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	JPMorgan Chase	(400,000)	3.62	13/01/2025	(20)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	Goldman Sachs	(700,000)	3.69	17/01/2025	(239)	(0.00%)
Put	Option on OTC 10-Year Interest Rate Swap	Goldman Sachs	(400,000)	4.29	27/01/2025	(824)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	Goldman Sachs	(400,000)	3.89	27/01/2025	(966)	(0.00%)
Put	Option on OTC 10-Year Interest Rate Swap	JPMorgan Chase	(300,000)	2.22	06/01/2025	(3,074)	(0.00%)
Put	Option on OTC 10-Year Interest Rate Swap	JPMorgan Chase	(400,000)	3.97	13/01/2025	(3,446)	(0.00%)
Put	Option on OTC 10-Year Interest Rate Swap	Goldman Sachs	(700,000)	4.09	17/01/2025	(3,506)	(0.00%)
Put	Option on OTC 5-Year Interest Rate Swap	Goldman Sachs	(800,000)	4.28	25/06/2025	(5,146)	(0.00%)
Put	Option on OTC 5-Year Interest Rate Swap	Goldman Sachs	(800,000)	4.33	25/09/2025	(6,526)	(0.00%)
Put	Option on OTC 5-Year Interest Rate Swap	Bank of America	(2,700,000)	4.25	23/06/2025	(18,167)	(0.01%)
Put	Option on OTC 5-Year Interest Rate Swap	Barclays	(6,200,000)	4.35	25/09/2025	(49,092)	(0.02%)
Put	Option on OTC 25-Year Interest Rate Swap	BNP Paribas	(300,000)	0.45	23/05/2025	(82,678)	(0.03%)
Total Written Swaptions						(173,684)	(0.06%)

OTC Credit Default Swap Contracts (0.02%) (31 December 2023: (0.01%))

Protection Position	Description	Counterparty	Rate	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub-Fund NAV*
Sell	Republic of Italy Government International Bond	Citi	1.00%	20/06/2025	USD	300,000	1,003	0.00%
Sell	Republic of Italy Government International Bond	Bank of America	1.00%	20/06/2025	USD	300,000	1,003	0.00%
Buy	Korea International Bond	Morgan Stanley	1.00%	20/12/2029	USD	360,000	(7,991)	(0.00%)
Buy	Korea International Bond	Goldman Sachs	1.00%	20/12/2029	USD	450,000	(9,989)	(0.00%)
Buy	Philippine Government Internat	JPMorgan Chase	1.00%	20/12/2025	USD	6,500,000	(39,299)	(0.02%)
Unrealised Gain on OTC Credit Default Swap Contracts							2,006	0.00%
Unrealised Loss on OTC Credit Default Swap Contracts							(57,279)	(0.02%)
Total OTC Credit Default Swap Contracts							(55,273)	(0.02%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024
Financial Derivative Instruments 0.59% (31 December 2023: 0.46%) (continued)
Centrally Cleared Credit Default Index Swap Contracts 0.14% (31 December 2023: 0.06%)

Protection		Broker	Rate	Maturity Date	Currency	Notional Amount	Unrealised	% of Sub-Fund NAV*
Position	Description						Gain/(Loss) GBP	
Sell	5Y CDX.NA.IG V1 Index	Barclays	1.00%	20/12/2029	USD	31,600,000	563,186	0.20%
Buy	10Y iTRAXX Europe S42 V1 Index	Barclays	1.00%	20/12/2034	EUR	600,000	(918)	(0.00%)
Buy	5Y iTRAXX Europe S42 V1 Index	Barclays	1.00%	20/12/2029	EUR	10,200,000	(167,183)	(0.06%)
Unrealised Gain on Centrally Cleared Credit Default Index Swap Contracts							563,186	0.20%
Unrealised Loss on Centrally Cleared Credit Default Index Swap Contracts							(168,101)	(0.06%)
Total Centrally Cleared Credit Default Index Swap Contracts							395,085	0.14%

OTC Interest Rate Swap Contracts (0.00%) (31 December 2023: 0.00%)

Maturity Date	Counterparty	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised	% of Sub-Fund NAV*
					Gain/(Loss) GBP	
20/03/2029	Goldman Sachs	3.50%	3M MYR-KLIBOR	6,160,000	663	0.00%
19/03/2035	JPMorgan Chase	3.75%	3M MYR-KLIBOR	120,000	(44)	(0.00%)
19/03/2030	Standard Chartered Bank	3M MYR-KLIBOR	3.50%	210,000	(74)	(0.00%)
18/09/2034	BNP Paribas	3.75%	3M MYR-KLIBOR	1,000,000	(536)	(0.00%)
19/03/2030	BNP Paribas	3M MYR-KLIBOR	3.50%	1,900,000	(672)	(0.00%)
19/03/2030	Goldman Sachs	3M MYR-KLIBOR	3.50%	2,200,000	(778)	(0.00%)
19/03/2030	Bank of America	3M MYR-KLIBOR	3.50%	3,890,000	(1,376)	(0.00%)
20/09/2033	Goldman Sachs	3.75%	3M MYR-KLIBOR	3,540,000	(3,120)	(0.00%)
Unrealised Gain on OTC Interest Rate Swap Contracts					663	0.00%
Unrealised Loss on OTC Interest Rate Swap Contracts					(6,600)	(0.00%)
Total OTC Interest Rate Swap Contracts					(5,937)	(0.00%)

Centrally Cleared Interest Rate Swap Contracts 0.01% (31 December 2023: 0.47%)

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised	% of Sub-Fund NAV*
					Gain/(Loss) GBP	
18/09/2029	Barclays	7D Chinese Repurchase Rate	2.25%	108,450,000	458,816	0.16%
15/06/2027	Barclays	1.75%	SOFR	5,600,000	241,339	0.09%
19/03/2030	Barclays	3.00%	SOFR	6,000,000	219,734	0.08%
19/03/2035	Barclays	6M EURIBOR	2.50%	19,415,000	209,895	0.08%
15/12/2026	Barclays	1.00%	SOFR	4,400,000	202,534	0.07%
30/11/2026	Barclays	2.96%	SOFR	7,500,000	123,448	0.04%
18/09/2054	Barclays	3.75%	SONIA	1,200,000	95,977	0.03%
19/03/2030	Barclays	6M EURIBOR	2.50%	8,800,000	95,577	0.03%
17/06/2035	Barclays	3.00%	SONIA	1,100,000	91,919	0.03%
18/12/2034	Barclays	3.75%	SOFR	3,600,000	75,571	0.03%
18/09/2054	Barclays	1.50%	TONAR	110,000,000	44,526	0.02%
19/03/2030	Barclays	7D Chinese Repurchase Rate	1.50%	63,100,000	38,929	0.01%
17/11/2052	Barclays	0.06%	6M EURIBOR	100,000	36,118	0.01%
27/05/2050	Barclays	0.05%	6M EURIBOR	100,000	33,754	0.01%
19/06/2026	Barclays	CORRA	3.90%	5,100,000	32,855	0.01%
15/06/2027	Barclays	1.75%	SOFR	700,000	30,167	0.01%
19/06/2029	Barclays	New Zealand Bank Bill	4.75%	1,200,000	28,383	0.01%
19/06/2026	Barclays	CORRA	3.93%	4,000,000	26,356	0.01%
28/08/2034	Barclays	3.60%	SOFR	600,000	18,005	0.01%
18/12/2025	Barclays	CORRA	3.50%	5,400,000	17,309	0.01%
18/12/2054	Barclays	1.50%	TONAR	40,000,000	16,462	0.01%
07/08/2034	Barclays	3.65%	SOFR	600,000	16,164	0.01%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024**
Financial Derivative Instruments 0.59% (31 December 2023: 0.46%) (continued)
Centrally Cleared Interest Rate Swap Contracts 0.01% (31 December 2023: 0.47%) (continued)

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised	% of Sub-Fund NAV*
					Gain/(Loss) GBP	
10/01/2030	Barclays	6M EURIBOR	2.34%	4,100,000	15,900	0.01%
15/08/2034	Barclays	3.82%	SOFR	900,000	13,106	0.00%
28/02/2029	Barclays	3.86%	SOFR	2,300,000	12,849	0.00%
24/04/2029	Barclays	6M EURIBOR	2.86%	600,000	12,488	0.00%
29/04/2034	Barclays	6M EURIBOR	2.77%	400,000	11,523	0.00%
15/05/2034	Barclays	3.84%	SOFR	800,000	11,364	0.00%
28/02/2029	Barclays	3.85%	SOFR	1,900,000	11,235	0.00%
19/03/2035	Barclays	3.25%	SOFR	200,000	10,570	0.00%
15/05/2034	Barclays	3.86%	SOFR	800,000	10,195	0.00%
16/04/2029	Barclays	6M EURIBOR	2.77%	500,000	8,769	0.00%
19/03/2035	Barclays	6M Australian Bank Bill	4.50%	1,300,000	8,412	0.00%
31/05/2029	Barclays	3.84%	SOFR	1,200,000	6,980	0.00%
15/05/2034	Barclays	3.85%	SOFR	500,000	6,768	0.00%
26/09/2029	Barclays	TELBOR	4.39%	2,800,000	6,240	0.00%
11/12/2029	Barclays	3.94%	TELBOR	3,000,000	5,966	0.00%
18/12/2025	Barclays	3.50%	SOFR	1,000,000	5,151	0.00%
10/02/2027	Barclays	SARON	0.29%	800,000	4,009	0.00%
31/05/2028	Barclays	3.69%	SOFR	400,000	3,751	0.00%
19/06/2026	Barclays	CORRA	3.50%	800,000	3,455	0.00%
19/06/2034	Barclays	CORRA	3.50%	100,000	2,612	0.00%
16/05/2027	Barclays	SARON	0.34%	400,000	2,566	0.00%
19/03/2030	Barclays	THOR	2.00%	122,020,000	2,485	0.00%
19/03/2035	Barclays	3M CD KSDA South Korea	3.00%	218,100,000	2,385	0.00%
01/09/2029	Barclays	CORRA	2.85%	600,000	2,113	0.00%
15/06/2027	Barclays	New Zealand Bank Bill	3.75%	500,000	1,981	0.00%
15/08/2026	Barclays	3.91%	SOFR	1,900,000	1,471	0.00%
14/02/2027	Barclays	SARON	0.28%	300,000	1,444	0.00%
31/05/2028	Barclays	3.66%	SOFR	100,000	1,011	0.00%
19/03/2027	Barclays	2.50%	SORA	1,400,000	916	0.00%
15/03/2033	Barclays	6M Australian Bank Bill	4.25%	3,100,000	817	0.00%
01/10/2029	Barclays	TELBOR	4.18%	2,300,000	680	0.00%
02/10/2029	Barclays	TELBOR	4.18%	2,600,000	651	0.00%
15/05/2026	Barclays	4.02%	SOFR	2,900,000	634	0.00%
21/06/2025	Barclays	3.75%	SOFR	220,000	494	0.00%
01/09/2033	Barclays	2.88%	CORRA	500,000	311	0.00%
01/06/2033	Barclays	2.85%	CORRA	200,000	264	0.00%
18/09/2029	Barclays	TELBOR	4.17%	1,200,000	192	0.00%
15/08/2026	Barclays	3.91%	SOFR	100,000	77	0.00%
05/06/2034	Barclays	4.08%	SOFR	400,000	(237)	(0.00%)
19/09/2029	Barclays	TELBOR	4.10%	700,000	(340)	(0.00%)
31/01/2030	Barclays	2.26%	6M EURIBOR	400,000	(422)	(0.00%)
03/02/2030	Barclays	3M SEK-STIBOR	2.47%	4,300,000	(526)	(0.00%)
19/12/2029	Barclays	THOR	1.91%	11,800,000	(927)	(0.00%)
30/12/2034	Barclays	SOFR	4.02%	600,000	(2,244)	(0.00%)
19/03/2030	Barclays	TONAR	0.75%	150,000,000	(2,581)	(0.00%)
11/10/2029	Barclays	ESTER	2.03%	2,900,000	(2,645)	(0.00%)
02/11/2025	Barclays	TONAR	0.00%	140,000,000	(2,815)	(0.00%)
19/03/2030	Barclays	3.00%	3M CD KSDA South Korea	393,310,000	(3,039)	(0.00%)
18/12/2029	Barclays	TONAR	0.60%	70,000,000	(3,244)	(0.00%)
19/03/2035	Barclays	6M Australian Bank Bill	4.25%	1,200,000	(4,198)	(0.00%)
01/06/2033	Barclays	3.40%	CORRA	200,000	(4,295)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

Financial Derivative Instruments 0.59% (31 December 2023: 0.46%) (continued)

Centrally Cleared Interest Rate Swap Contracts 0.01% (31 December 2023: 0.47%) (continued)

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised	% of Sub-Fund NAV*
					Gain/(Loss) GBP	
18/12/2034	Barclays	3.25%	CORRA	300,000	(4,298)	(0.00%)
18/05/2027	Barclays	6M EURIBOR	1.00%	200,000	(4,566)	(0.00%)
18/09/2029	Barclays	TONAR	0.60%	120,000,000	(5,014)	(0.00%)
11/04/2027	Barclays	6M EURIBOR	0.70%	200,000	(5,535)	(0.00%)
11/10/2029	Barclays	ESTER	1.80%	700,000	(5,659)	(0.00%)
15/09/2032	Barclays	TONAR	0.50%	36,220,000	(5,685)	(0.00%)
21/09/2037	Barclays	6M EURIBOR	2.25%	420,000	(6,145)	(0.00%)
11/10/2029	Barclays	ESTER	1.92%	1,800,000	(6,245)	(0.00%)
21/09/2042	Barclays	6M EURIBOR	2.25%	350,000	(6,505)	(0.00%)
15/03/2028	Barclays	3.25%	CORRA	700,000	(6,511)	(0.00%)
30/01/2029	Barclays	6M PRIBOR	1.91%	3,200,000	(6,999)	(0.00%)
31/03/2030	Barclays	SOFR	3.86%	990,000	(7,068)	(0.00%)
01/09/2033	Barclays	3.50%	CORRA	300,000	(7,720)	(0.00%)
11/05/2027	Barclays	6M EURIBOR	0.65%	300,000	(8,833)	(0.00%)
18/09/2029	Barclays	2.25%	THOR	29,680,000	(8,972)	(0.00%)
16/03/2027	Barclays	6M Australian Bank Bill	1.75%	400,000	(9,470)	(0.00%)
18/09/2034	Barclays	TONAR	1.00%	840,000,000	(11,044)	(0.00%)
13/05/2027	Barclays	6M EURIBOR	1.00%	500,000	(11,418)	(0.00%)
12/04/2027	Barclays	6M EURIBOR	0.65%	400,000	(11,457)	(0.00%)
18/12/2029	Barclays	SOFR	3.75%	1,100,000	(11,563)	(0.00%)
18/09/2026	Barclays	SONIA	4.25%	11,000,000	(12,642)	(0.00%)
15/03/2033	Barclays	3.25%	CORRA	900,000	(13,836)	(0.00%)
01/06/2033	Barclays	3.30%	CORRA	900,000	(15,597)	(0.01%)
18/12/2026	Barclays	SOFR	3.75%	3,500,000	(17,703)	(0.01%)
01/06/2033	Barclays	3.18%	CORRA	1,500,000	(18,532)	(0.01%)
25/05/2033	Barclays	2.84%	6M EURIBOR	600,000	(19,218)	(0.01%)
18/09/2039	Barclays	2.75%	6M EURIBOR	600,000	(19,947)	(0.01%)
18/09/2034	Barclays	2.75%	THOR	21,540,000	(20,932)	(0.01%)
25/05/2033	Barclays	2.80%	6M EURIBOR	800,000	(23,601)	(0.01%)
19/03/2027	Barclays	2.50%	6M EURIBOR	4,400,000	(27,646)	(0.01%)
18/09/2025	Barclays	3.54%	6M EURIBOR	5,500,000	(31,090)	(0.01%)
18/09/2029	Barclays	2.75%	SORA	11,430,000	(33,107)	(0.01%)
15/08/2033	Barclays	2.83%	6M EURIBOR	1,100,000	(35,055)	(0.01%)
18/09/2029	Barclays	SONIA	4.00%	13,181,000	(35,149)	(0.01%)
18/09/2029	Barclays	2.50%	THOR	75,490,000	(42,735)	(0.01%)
15/08/2033	Barclays	2.85%	6M EURIBOR	1,300,000	(42,786)	(0.02%)
18/12/2054	Barclays	SOFR	3.50%	800,000	(47,840)	(0.02%)
15/11/2032	Barclays	SOFR	3.10%	1,370,000	(70,350)	(0.02%)
15/03/2033	Barclays	3.00%	6M EURIBOR	3,390,000	(72,733)	(0.03%)
17/03/2031	Barclays	TONAR	0.00%	277,020,000	(76,481)	(0.03%)
18/09/2034	Barclays	SONIA	3.75%	3,150,000	(78,811)	(0.03%)
19/03/2055	Barclays	2.25%	6M EURIBOR	4,510,000	(82,729)	(0.03%)
20/06/2029	Barclays	SOFR	3.75%	9,900,000	(96,659)	(0.03%)
19/03/2030	Barclays	6M Australian Bank Bill	3.75%	16,500,000	(101,026)	(0.04%)
17/06/2027	Barclays	SONIA	3.00%	5,300,000	(108,652)	(0.04%)
15/08/2033	Barclays	2.86%	6M EURIBOR	3,700,000	(123,518)	(0.04%)
19/03/2055	Barclays	SOFR	3.25%	1,600,000	(147,526)	(0.05%)
19/06/2044	Barclays	TONAR	1.00%	320,000,000	(161,788)	(0.06%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

Financial Derivative Instruments 0.59% (31 December 2023: 0.46%) (continued)

Centrally Cleared Interest Rate Swap Contracts 0.01% (31 December 2023: 0.47%) (continued)

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub-Fund NAV*
15/11/2031	Barclays	SOFR	1.70%	1,500,000	(168,606)	(0.06%)
15/06/2029	Barclays	SOFR	1.00%	4,070,000	(401,321)	(0.14%)
Unrealised Gain on Centrally Cleared Interest Rate Swap Contracts					2,345,673	0.78%
Unrealised Loss on Centrally Cleared Interest Rate Swap Contracts					(2,325,836)	(0.77%)
Total Centrally Cleared Interest Rate Swap Contracts					19,837	0.01%

OTC Currency Swap Contracts 0.41% (31 December 2023: (0.03%))

Maturity Date	Counterparty	Rate Paid by Fund	Notional Amount Paid	Rate Received by Fund	Notional Amount Received	Unrealised Gain/(Loss) GBP	% of Sub-Fund NAV*
04/01/2031	Goldman Sachs	SOFR	(2,726,100,000)	JPY MUTKCALM	18,783,202	1,150,533	0.41%
Total OTC Currency Swap Contracts						1,150,533	0.41%
Total Financial Derivative Instruments						1,654,144	0.59%
Other Assets and Liabilities						(17,329,060)	(6.19%)
Net Assets Attributable to Holders of Redeemable Participating Units						279,843,065	100.00%

Analysis of Assets		% of Sub-Fund Assets*
	GBP	
(a) Transferable securities admitted to an official stock exchange listing	6,131,630	1.41%
(b) Transferable securities dealt in on another regulated market	300,044,965	68.82%
(c) Financial derivative instruments	8,166,360	1.87%
(d) Other assets	121,669,037	27.90%
Total Assets	436,011,992	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

⁽ⁱ⁾Zero coupon bond.

⁽ⁱⁱ⁾Collateral received against holding, please refer to Note 4.

⁽ⁱⁱⁱ⁾Collateral pledged against holding, please refer to Note 4.

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Asset-Backed Securities 0.56% (31 December 2023: 0.07%)						
Germany 0.09% (31 December 2023: -)						
Nidda Healthcare Holding	EUR	132,119	21/08/2026	7.50%	112,710	0.09%
Netherlands 0.39% (31 December 2023: -)						
IHS Netherlands Holdco	USD	584,354	18/09/2027	8.00%	467,816	0.39%
Spain 0.08% (31 December 2023: 0.07%)						
Anarafe SL ⁽¹⁾	EUR	114,065	31/12/2026	15.81%	99,733	0.08%
Total Asset-Backed Securities					680,259	0.56%
Corporate Bonds 68.33% (31 December 2023: 61.70%)						
Austria 0.53% (31 December 2023: 0.10%)						
ams-OSRAM	EUR	200,000	03/11/2027	2.13%	127,825	0.10%
ams-OSRAM	EUR	150,000	30/03/2029	10.50%	122,638	0.10%
LD Celulose International	USD	500,000	26/01/2032	7.95%	400,637	0.33%
Total Austria					651,100	0.53%
Belgium 0.07% (31 December 2023: 0.06%)						
Ontex Group	EUR	100,000	15/07/2026	3.50%	82,456	0.07%
Bermuda 0.65% (31 December 2023: 1.44%)						
NCL	USD	417,000	01/03/2030	6.25%	329,283	0.27%
Tengizchevroil Finance International	USD	600,000	15/08/2026	4.00%	465,426	0.38%
Total Bermuda					794,709	0.65%
British Virgin Islands 0.00% (31 December 2023: 0.20%)						
Easy Tactic ⁽¹⁾	USD	8,405	11/07/2025	6.50%	241	0.00%
Easy Tactic ⁽¹⁾	USD	21,010	11/07/2028	6.50%	606	0.00%
Total British Virgin Islands					847	0.00%
Canada 2.24% (31 December 2023: 1.71%)						
1011778 BC / New Red Finance	USD	313,000	15/09/2029	5.63%	246,489	0.20%
1375209 BC	USD	671,000	30/01/2028	9.00%	537,210	0.44%
Bausch Health	USD	245,000	30/01/2030	5.25%	106,790	0.09%
Bausch Health	USD	295,000	01/11/2025	5.50%	230,106	0.19%
Bausch Health	USD	245,000	15/12/2025	9.00%	190,222	0.16%
Bausch Health	USD	260,000	30/09/2028	11.00%	197,464	0.16%
Bausch Health	USD	61,000	15/10/2030	14.00%	45,430	0.04%
First Quantum Minerals	USD	221,000	01/03/2029	9.38%	187,878	0.15%
Kinross Gold	USD	400,000	15/07/2033	6.25%	332,039	0.27%
Mattamy Group	USD	346,000	01/03/2030	4.63%	257,250	0.21%
Northriver Midstream Finance	USD	41,000	15/07/2032	6.75%	32,963	0.03%
Northwest Acquisitions / Dominion Finco ⁽¹⁾	USD	459,000	01/11/2022	7.13%	7	0.00%
Ontario Gaming GTA	USD	446,000	01/08/2030	8.00%	367,882	0.30%
Total Canada					2,731,730	2.24%
Cayman Islands 2.19% (31 December 2023: 2.26%)						
C&W Senior Finance	USD	283,000	15/09/2027	6.88%	224,185	0.18%
CSN Inova Ventures	USD	400,000	28/01/2028	6.75%	299,046	0.25%
GGAM Finance	USD	693,000	15/02/2027	8.00%	571,159	0.47%
Herbalife	USD	119,000	15/06/2028	4.25%	74,237	0.06%
IHS Holding	USD	525,000	29/05/2030	7.88%	413,943	0.34%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 68.33% (31 December 2023: 61.70%) (continued)						
Cayman Islands 2.19% (31 December 2023: 2.26%) (continued)						
Kingston Airport Revenue Finance	USD	500,000	15/12/2036	6.75%	401,325	0.33%
Lamar Funding	USD	650,000	07/05/2025	3.96%	515,297	0.42%
MAF Global Securities ^(III)	USD	200,000	30/06/2027	7.88%	164,842	0.14%
Total Cayman Islands					2,664,034	2.19%
Chile 0.20% (31 December 2023: 0.44%)						
Sociedad Quimica y Minera de Chile	USD	300,000	07/11/2033	6.50%	247,234	0.20%
Czech Republic 0.45% (31 December 2023: 1.07%)						
Energo-Pro	USD	675,000	04/02/2027	8.50%	547,705	0.45%
Dominican Republic 0.50% (31 December 2023: -)						
Aeropuertos Dominicanos Siglo XXI	USD	750,000	30/06/2034	7.00%	611,576	0.50%
France 1.19% (31 December 2023: 1.57%)						
Accor ^(III)	EUR	100,000	11/01/2029	7.25%	91,833	0.08%
Afflelou	EUR	100,000	25/07/2029	6.00%	86,482	0.07%
Altice France	EUR	229,000	15/01/2025	2.50%	181,703	0.15%
Banjay	EUR	85,875	01/03/2026	6.50%	71,189	0.06%
Constellium	EUR	300,000	15/07/2029	3.13%	236,181	0.19%
Electricite de France ^(III)	EUR	200,000	03/09/2027	3.00%	160,120	0.13%
Electricite de France ^(III)	EUR	200,000	15/06/2030	3.38%	154,492	0.13%
Eutelsat	EUR	175,000	13/04/2029	9.75%	136,788	0.11%
iliad	EUR	100,000	02/05/2031	5.38%	88,681	0.07%
Viridien	EUR	300,000	01/04/2027	7.75%	248,078	0.20%
Total France					1,455,547	1.19%
Georgia 0.21% (31 December 2023: -)						
Georgia Global Utilities	USD	325,000	25/07/2029	8.88%	261,852	0.21%
Germany 1.28% (31 December 2023: 1.24%)						
Dynamo Newco II	EUR	100,000	15/10/2031	6.25%	85,229	0.07%
IHO Verwaltungs ^(I)	EUR	143,000	15/11/2031	7.00%	121,182	0.10%
Nidda Healthcare Holding	EUR	120,000	21/02/2030	5.63%	102,562	0.09%
Nidda Healthcare Holding	EUR	100,000	23/10/2030	6.89%	83,591	0.07%
ONE Hotels	EUR	100,000	02/04/2031	7.75%	89,202	0.07%
ProGroup	EUR	200,000	15/04/2029	5.13%	163,120	0.13%
SGL Carbon	EUR	300,000	28/06/2028	5.75%	243,355	0.20%
Techem Verwaltungsgesellschaft	EUR	340,250	30/07/2026	6.00%	282,212	0.23%
Techem Verwaltungsgesellschaft	EUR	250,000	15/07/2029	5.38%	214,064	0.18%
TUI Cruises	EUR	100,000	15/04/2029	6.25%	87,410	0.07%
TUI Cruises	EUR	100,000	15/05/2030	5.00%	84,023	0.07%
Total Germany					1,555,950	1.28%
Gibraltar 0.19% (31 December 2023: 0.06%)						
888 Acquisitions	EUR	165,000	15/07/2028	8.68%	132,397	0.11%
888 Acquisitions	GBP	100,000	15/05/2030	10.75%	100,180	0.08%
Total Gibraltar					232,577	0.19%
India 0.11% (31 December 2023: -)						
Adani Electricity Mumbai	USD	200,000	12/02/2030	3.95%	128,015	0.11%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 68.33% (31 December 2023: 61.70%) (continued)						
Ireland 0.57% (31 December 2023: 0.71%)						
Alfa Bank AO Via Alfa Bond Issuance [#]	USD	525,000	15/04/2030	5.95%	–	0.00%
Cimpress	USD	373,000	15/09/2032	7.38%	295,904	0.24%
Energia Group Roi Financeco	EUR	250,000	31/07/2028	6.88%	216,929	0.18%
GTLK Europe Capital [#]	USD	260,000	27/02/2029	4.35%	–	0.00%
LCPR Senior Secured Financing	USD	260,000	15/10/2027	6.75%	188,045	0.15%
Sovcombank Via SovCom Capital ^(III) #	USD	400,000	17/02/2027	7.60%	–	0.00%
Total Ireland					700,878	0.57%
Israel 1.15% (31 December 2023: 1.58%)						
Energean Israel Finance	USD	525,000	30/03/2028	5.38%	389,175	0.32%
Energean Israel Finance	USD	605,000	30/09/2033	8.50%	475,537	0.39%
Leviathan Bond	USD	700,000	30/06/2027	6.50%	542,117	0.44%
Total Israel					1,406,829	1.15%
Italy 1.01% (31 December 2023: 0.91%)						
A2A ^(III)	EUR	100,000	11/06/2029	5.00%	85,525	0.07%
Almaviva-The Italian Innovation	EUR	135,000	30/10/2030	5.00%	113,712	0.09%
Engineering - Ingegneria Informatica	EUR	156,000	30/09/2026	5.88%	128,620	0.11%
Engineering - Ingegneria Informatica	EUR	110,000	15/05/2028	11.13%	96,122	0.08%
Fiber Bidco	EUR	130,000	15/01/2030	6.68%	108,529	0.09%
La Doria	EUR	115,000	12/11/2029	7.55%	96,727	0.08%
Lutech	EUR	200,000	15/05/2027	5.00%	165,594	0.14%
Marcolin	EUR	100,000	15/11/2026	6.13%	83,196	0.07%
Neopharmed Gentili SPA	EUR	150,000	08/04/2030	7.43%	126,053	0.10%
Nexi ^(IV)	EUR	100,000	24/02/2028	0.00%	73,277	0.06%
Sammontana Italia	EUR	183,000	15/10/2031	6.97%	152,404	0.12%
Total Italy					1,229,759	1.01%
Jersey, Channel Islands 0.84% (31 December 2023: 1.52%)						
AA Bond	GBP	100,000	31/07/2031	6.85%	102,334	0.08%
Adient Global Holdings	USD	332,000	15/08/2026	4.88%	261,383	0.21%
CPUK Finance	GBP	150,000	28/08/2029	7.88%	154,319	0.13%
Galaxy Pipeline Assets Bidco	USD	406,502	31/03/2034	2.16%	278,721	0.23%
Heathrow Funding	GBP	105,000	05/03/2032	6.00%	104,039	0.09%
TVL Finance	EUR	150,000	30/06/2030	6.47%	123,596	0.10%
Total Jersey, Channel Islands					1,024,392	0.84%
Liberia 0.23% (31 December 2023: 0.41%)						
Royal Caribbean Cruises	USD	255,000	15/07/2027	5.38%	202,489	0.17%
Royal Caribbean Cruises	USD	95,000	01/04/2028	5.50%	75,339	0.06%
Total Liberia					277,828	0.23%
Luxembourg 4.33% (31 December 2023: 3.48%)						
Acu Petroleo Luxembourg	USD	519,636	13/01/2032	7.50%	409,951	0.34%
Aegea Finance	USD	400,000	20/01/2031	9.00%	326,202	0.27%
Albion Financing 1 / Aggreko Holdings	EUR	334,000	15/10/2026	5.25%	279,314	0.23%
Altice Financing	EUR	132,000	15/01/2025	2.25%	108,348	0.09%
Altice Financing	EUR	200,000	15/01/2028	3.00%	128,676	0.10%
Altice Financing	USD	250,000	15/08/2029	5.75%	146,343	0.12%
Cidron Aida Finco	EUR	254,000	01/04/2028	5.00%	206,939	0.17%
Consolidated Energy Finance	USD	457,000	15/10/2028	5.63%	297,048	0.24%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 68.33% (31 December 2023: 61.70%) (continued)						
Luxembourg 4.33% (31 December 2023: 3.48%) (continued)						
FS Luxembourg	USD	675,000	12/02/2031	8.88%	547,265	0.45%
Grand City Properties Finance ^(III)	EUR	100,000	16/01/2030	6.13%	82,001	0.07%
Greensaif Pipelines Bidco	USD	350,000	23/02/2036	5.85%	276,182	0.23%
Greensaif Pipelines Bidco	USD	1,025,000	23/02/2038	6.13%	822,253	0.67%
Mangrove Luxco III	EUR	200,000	15/07/2029	8.18%	167,368	0.14%
Monitchem HoldCo 3	EUR	100,000	01/05/2028	8.14%	83,212	0.07%
Motion Finco	EUR	153,000	15/06/2030	7.38%	128,990	0.10%
PLT VII Finance	EUR	250,000	15/06/2031	6.00%	218,116	0.18%
Puma International Financing	USD	775,000	25/04/2029	7.75%	629,316	0.52%
Rossini	EUR	210,000	31/12/2029	6.56%	176,109	0.14%
Summer BC Holdco A	EUR	90,105	31/10/2027	9.25%	75,133	0.06%
Summer BC Holdco B	EUR	205,000	31/10/2026	5.75%	169,528	0.14%
Total Luxembourg					5,278,294	4.33%
Marshall Island 0.38% (31 December 2023: 0.28%)						
Seaspan	USD	625,000	01/08/2029	5.50%	466,543	0.38%
Mauritius 0.23% (31 December 2023: 0.16%)						
HTA Group	USD	350,000	04/06/2029	7.50%	284,917	0.23%
Mexico 4.04% (31 December 2023: 1.71%)						
Banco Mercantil del Norte ^(III)	USD	750,000	24/01/2027	5.88%	572,148	0.47%
Banco Mercantil del Norte ^(III)	USD	600,000	20/05/2031	8.38%	478,571	0.39%
BBVA Bancomer	USD	400,000	18/01/2033	5.13%	297,329	0.24%
Comision Federal de Electricidad	USD	464,800	29/09/2036	5.00%	326,627	0.27%
Electricidad Firme de Mexico Holdings de CV	USD	625,000	20/11/2026	4.90%	489,638	0.40%
FIEMEX Energia - Banco Actinver Institucion de Banca Multiple	USD	625,000	31/01/2041	7.25%	489,410	0.40%
Petroleos Mexicanos	USD	550,000	13/03/2027	6.50%	424,923	0.35%
Petroleos Mexicanos	USD	425,000	12/02/2028	5.35%	310,412	0.26%
Petroleos Mexicanos	USD	425,000	23/01/2030	6.84%	310,249	0.26%
Petroleos Mexicanos	USD	500,000	28/01/2031	5.95%	337,464	0.28%
Petroleos Mexicanos	USD	250,000	21/09/2047	6.75%	137,380	0.11%
Petroleos Mexicanos	USD	400,000	12/02/2048	6.35%	210,066	0.17%
Sitios Latinoamerica	USD	675,000	25/11/2029	6.00%	537,160	0.44%
Total Mexico					4,921,377	4.04%
Multinational 0.39% (31 December 2023: 1.54%)						
American Airlines/AAAdvantage Loyalty IP	USD	197,000	20/04/2026	5.50%	157,078	0.13%
American Airlines/AAAdvantage Loyalty IP	USD	83,000	20/04/2029	5.75%	65,774	0.06%
Connect Finco / Connect US Finco	USD	237,000	15/09/2029	9.00%	172,594	0.14%
Herbalife Nutrition / HLF Financing	USD	95,000	01/09/2025	7.88%	75,976	0.06%
Total Multinational					471,422	0.39%
Netherlands 2.10% (31 December 2023: 2.33%)						
BOI Finance	EUR	400,000	16/02/2027	7.50%	322,674	0.26%
Telefonica Europe ^(III)	EUR	100,000	24/06/2027	2.88%	80,923	0.07%
Telefonica Europe ^(III)	EUR	100,000	24/02/2028	2.88%	80,045	0.07%
Telefonica Europe ^(III)	EUR	200,000	15/01/2032	5.75%	177,224	0.14%
Trivium Packaging Finance	EUR	100,000	15/08/2026	6.77%	82,933	0.07%
United Group	EUR	265,000	31/10/2031	6.50%	223,720	0.18%
VEON Holdings	USD	1,325,000	25/11/2027	3.38%	935,390	0.77%

SCHEDULE OF INVESTMENTS (CONTINUED)
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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 68.33% (31 December 2023: 61.70%) (continued)						
Netherlands 2.10% (31 December 2023: 2.33%) (continued)						
Volkswagen International Finance ^(III)	EUR	200,000	28/12/2027	3.75%	159,970	0.13%
Wintershall Dea Finance 2 ^(III)	EUR	300,000	20/04/2026	2.50%	240,847	0.20%
Yinson Boronia Production	USD	225,000	31/07/2042	8.95%	187,643	0.15%
ZF Europe Finance	EUR	100,000	23/10/2029	3.00%	74,461	0.06%
Total Netherlands					2,565,830	2.10%
Norway 0.58% (31 December 2023: 0.43%)						
Explorer II	EUR	467,500	24/02/2025	3.38%	358,028	0.29%
TGS	USD	200,000	15/01/2030	8.50%	164,021	0.14%
Variable Energi	EUR	200,000	15/11/2083	7.86%	182,860	0.15%
Total Norway					704,909	0.58%
Panama 0.33% (31 December 2023: 0.52%)						
Carnival	USD	225,000	01/03/2027	5.75%	179,391	0.14%
Carnival	USD	287,000	01/05/2029	6.00%	228,793	0.19%
Total Panama					408,184	0.33%
Poland 0.22% (31 December 2023: 0.31%)						
mBank	EUR	300,000	11/09/2027	8.38%	266,720	0.22%
Romania 0.44% (31 December 2023: 0.52%)						
Banca Transilvania	EUR	200,000	07/12/2028	7.25%	179,591	0.15%
Banca Transilvania	EUR	425,000	30/09/2030	5.13%	358,467	0.29%
Total Romania					538,058	0.44%
Serbia 0.20% (31 December 2023: -)						
Telecommunications co Telekom Srbija AD Belgrade	USD	300,000	28/10/2029	7.00%	239,298	0.20%
South Africa 0.74% (31 December 2023: 0.24%)						
Transnet SOC	USD	1,100,000	06/02/2028	8.25%	896,174	0.74%
Spain 0.50% (31 December 2023: 0.35%)						
Cellnex Telecom	EUR	100,000	20/11/2031	0.75%	72,845	0.06%
Grifols	EUR	120,000	01/05/2030	7.13%	102,256	0.08%
Grifols	EUR	500,000	01/05/2030	7.50%	433,932	0.36%
Total Spain					609,033	0.50%
Supranational 0.90% (31 December 2023: 0.50%)						
Asian Development Bank	INR	33,600,000	08/02/2028	6.72%	312,576	0.26%
European Bank for Reconstruction & Development	INR	61,000,000	26/10/2027	6.30%	557,026	0.46%
Inter-American Development Bank	INR	24,000,000	25/01/2029	7.00%	222,197	0.18%
Total Supranational					1,091,799	0.90%
Sweden 0.62% (31 December 2023: 0.59%)						
Verisure Holding	EUR	125,000	15/07/2026	3.88%	103,158	0.09%
Verisure Holding	EUR	300,000	15/05/2030	5.50%	258,684	0.21%
Verisure Midholding	EUR	475,000	15/02/2029	5.25%	394,042	0.32%
Total Sweden					755,884	0.62%
Turkey 1.60% (31 December 2023: 0.23%)						
Ford Otomotiv Sanayi	USD	350,000	25/04/2029	7.13%	280,419	0.23%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 68.33% (31 December 2023: 61.70%) (continued)						
Turkey 1.60% (31 December 2023: 0.23%) (continued)						
ICA ICTAS Altyapi Yavuz	USD	450,000	31/10/2027	7.54%	361,535	0.30%
Limak Cimento Sanayi ve Ticaret	USD	500,000	25/07/2029	9.75%	393,475	0.32%
Mersin Uluslararası Liman İşletmeciliği	USD	400,000	15/11/2028	8.25%	331,219	0.27%
Türk Telekomünikasyon	USD	200,000	20/05/2029	7.38%	162,839	0.13%
Türkiye Garanti Bankası	USD	525,000	03/01/2035	8.13%	421,114	0.35%
Total Turkey					1,950,601	1.60%
United Kingdom 5.63% (31 December 2023: 4.26%)						
BCP V Modular Services Finance II	EUR	250,000	30/11/2028	4.75%	203,484	0.17%
Bellis Acquisition	GBP	150,000	14/05/2030	8.13%	145,381	0.12%
British Telecommunications	GBP	134,000	20/12/2083	8.38%	143,401	0.12%
California Buyer / Atlantica Sustainable Infrastructure	EUR	100,000	15/02/2032	5.63%	86,352	0.07%
CD&R Firefly Bidco	GBP	100,000	30/04/2029	8.63%	104,438	0.08%
Galaxy Bidco	GBP	100,000	19/12/2029	8.13%	100,727	0.08%
Heathrow Finance	GBP	185,000	01/03/2031	6.63%	186,243	0.15%
HSBC Holdings	USD	900,000	09/03/2034	6.25%	746,343	0.61%
INEOS Quattro Finance 2	EUR	100,000	15/04/2030	6.75%	85,961	0.07%
KCA Deutag Pikco ⁽ⁱ⁾	USD	190,321	01/12/2027	15.00%	157,664	0.13%
KCA Deutag Pikco ⁽ⁱ⁾	USD	100,000	01/12/2027	15.00%	82,841	0.07%
KCA Deutag UK Finance	USD	286,182	01/12/2025	9.88%	229,135	0.19%
KCA Deutag UK Finance	USD	107,409	01/12/2025	13.38%	86,867	0.07%
KCA Deutag UK Finance	USD	41,000	01/12/2025	13.45%	33,159	0.03%
Maison Finco	GBP	233,000	31/10/2027	6.00%	229,277	0.19%
Ocado Group	GBP	200,000	08/08/2029	10.50%	203,325	0.17%
Pinewood Finco	GBP	100,000	27/03/2030	6.00%	99,494	0.08%
RAC Bond	GBP	180,000	04/11/2027	5.25%	174,415	0.14%
Sherwood Financing	EUR	146,000	15/12/2029	7.63%	120,633	0.10%
Standard Chartered	USD	750,000	11/01/2035	6.10%	610,802	0.50%
Standard Chartered	USD	225,000	14/05/2035	5.91%	180,121	0.15%
Travellex Financing ⁽ⁱⁱ⁾ #	EUR	500,000	15/05/2022	8.00%	—	0.00%
Travellex Issuerco 2 ⁽ⁱ⁾	GBP	918,344	05/08/2025	12.50%	964,261	0.79%
Trident Energy Finance	USD	200,000	30/11/2029	12.50%	167,823	0.14%
Virgin Media Secured Finance	USD	400,000	15/05/2029	5.50%	299,928	0.25%
Vodafone Group	EUR	200,000	27/08/2080	3.00%	156,393	0.13%
Vodafone Group	EUR	100,000	30/08/2084	6.50%	91,023	0.07%
WE Soda Investments Holding	USD	850,000	06/10/2028	9.50%	698,718	0.57%
WE Soda Investments Holding	USD	250,000	14/02/2031	9.38%	203,744	0.17%
Zegona Finance	EUR	303,000	15/07/2029	6.75%	267,322	0.22%
Total United Kingdom					6,859,275	5.63%
United States 31.00% (31 December 2023: 27.11%)						
AdaptHealth	USD	200,000	01/08/2029	4.63%	143,799	0.12%
AdaptHealth	USD	282,000	01/03/2030	5.13%	205,186	0.17%
Alpha Generation	USD	450,000	15/10/2032	6.75%	355,825	0.29%
Alta Equipment Group	USD	419,000	01/06/2029	9.00%	319,506	0.26%
Amsted Industries	USD	280,000	15/05/2030	4.63%	210,471	0.17%
Apache	USD	67,000	01/09/2040	5.10%	46,843	0.04%
Apache	USD	126,000	15/04/2043	4.75%	80,422	0.07%
Apache	USD	100,000	01/07/2049	5.35%	66,733	0.05%
Aretec Group	USD	382,000	15/08/2030	10.00%	333,494	0.27%
B&G Foods	USD	672,000	15/09/2028	8.00%	552,261	0.45%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 68.33% (31 December 2023: 61.70%) (continued)						
United States 31.00% (31 December 2023: 27.11%) (continued)						
Bath & Body Works	USD	381,000	01/11/2035	6.88%	311,707	0.26%
Bath & Body Works	USD	116,000	01/07/2036	6.75%	94,255	0.08%
Boeing	USD	120,000	01/05/2031	6.39%	100,283	0.08%
Boeing	USD	314,000	01/05/2034	6.53%	262,866	0.22%
Carriage Purchaser	USD	446,000	15/10/2029	7.88%	339,071	0.28%
Carvana ⁽¹⁾	USD	481,500	01/06/2031	14.00%	461,347	0.38%
CCM Merger	USD	377,000	01/05/2026	6.38%	301,843	0.25%
CCO Holdings / CCO Holdings Capital	USD	29,000	01/09/2029	6.38%	22,983	0.02%
CCO Holdings / CCO Holdings Capital	USD	310,000	01/03/2030	4.75%	226,317	0.19%
CCO Holdings / CCO Holdings Capital	USD	601,000	15/01/2034	4.25%	389,875	0.32%
Celanese US Holdings	USD	100,000	15/07/2032	6.38%	81,164	0.07%
Celanese US Holdings	USD	435,000	15/11/2033	6.95%	360,879	0.30%
Chobani Holdco II ⁽¹⁾	USD	90,686	01/10/2029	8.75%	76,756	0.06%
CHS/Community Health Systems	USD	139,000	15/03/2027	5.63%	106,640	0.09%
CHS/Community Health Systems	USD	65,000	15/01/2029	6.00%	46,528	0.04%
CHS/Community Health Systems	USD	136,000	15/04/2029	6.88%	82,033	0.07%
CHS/Community Health Systems	USD	94,000	01/04/2030	6.13%	51,574	0.04%
CHS/Community Health Systems	USD	43,000	15/05/2030	5.25%	28,232	0.02%
CHS/Community Health Systems	USD	247,000	15/02/2031	4.75%	153,213	0.13%
CHS/Community Health Systems	USD	281,000	15/01/2032	10.88%	231,768	0.19%
Clarios Global LP / Clarios US Finance	EUR	100,000	15/05/2026	4.38%	82,780	0.07%
Clear Channel Outdoor Holdings	USD	170,000	01/04/2030	7.88%	139,864	0.11%
Cloud Software Group	USD	112,000	31/03/2029	6.50%	87,889	0.07%
Cloud Software Group	USD	397,000	30/09/2029	9.00%	322,236	0.26%
Cloud Software Group	USD	455,000	30/06/2032	8.25%	374,927	0.31%
Clydesdale Acquisition Holdings	USD	657,000	15/04/2030	8.75%	532,734	0.44%
CMG Media	USD	137,000	18/06/2029	8.88%	82,341	0.07%
Coinbase Global	USD	183,000	01/10/2028	3.38%	131,640	0.11%
Coinbase Global	USD	152,000	01/10/2031	3.63%	102,689	0.08%
Consolidated Communications	USD	473,000	01/10/2028	5.00%	351,929	0.29%
Consolidated Communications	USD	179,000	01/10/2028	6.50%	137,860	0.11%
CQP Holdco / BIP-V Chinook Holdco	USD	834,000	15/06/2031	5.50%	636,559	0.52%
CSC Holdings	USD	285,000	01/04/2028	7.50%	156,915	0.13%
CSC Holdings	USD	325,000	31/01/2029	11.75%	256,701	0.21%
CSC Holdings	USD	383,000	01/12/2030	4.63%	160,132	0.13%
CVR Energy	USD	370,000	15/02/2028	5.75%	270,247	0.22%
Directv Financing	USD	843,000	15/08/2027	5.88%	656,525	0.54%
DISH DBS	USD	195,000	01/12/2026	5.25%	141,817	0.12%
EchoStar	USD	725,352	30/11/2029	10.75%	623,395	0.51%
EchoStar ⁽¹⁾	USD	90,157	30/11/2030	3.88%	75,895	0.06%
EchoStar ⁽¹⁾	USD	104,827	30/11/2030	6.75%	76,031	0.06%
EMRLD Borrower LP / Emerald	EUR	590,000	15/12/2030	6.38%	517,003	0.42%
EQM Midstream Partners	USD	271,000	15/01/2029	4.50%	206,307	0.17%
Frontier Communications Holdings	USD	200,000	15/03/2031	8.63%	169,982	0.14%
Genesee & Wyoming	USD	467,000	15/04/2032	6.25%	375,594	0.31%
Genesis Energy / Genesis Energy Finance	USD	85,000	15/01/2027	8.00%	69,117	0.06%
Genesis Energy / Genesis Energy Finance	USD	119,000	15/05/2033	8.00%	93,076	0.08%
Global Infrastructure Solutions	USD	627,000	01/06/2029	5.63%	483,710	0.40%
Global Net Lease / Global Net Lease Operating Partnership	USD	600,000	15/12/2027	3.75%	437,671	0.36%
Graham Packaging	USD	167,000	15/08/2028	7.13%	132,065	0.11%
Gray Television	USD	34,000	15/05/2027	7.00%	26,366	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 68.33% (31 December 2023: 61.70%) (continued)						
United States 31.00% (31 December 2023: 27.11%) (continued)						
Gray Television	USD	135,000	15/11/2031	5.38%	57,608	0.05%
GrubHub Holdings	USD	230,000	01/07/2027	5.50%	161,459	0.13%
Harvest Midstream I	USD	364,000	01/09/2028	7.50%	293,475	0.24%
HCA	USD	120,000	01/06/2033	5.50%	94,856	0.08%
Hilcorp Energy I LP / Hilcorp Finance	USD	128,000	01/02/2029	5.75%	97,605	0.08%
Hilcorp Energy I LP / Hilcorp Finance	USD	98,000	01/02/2031	6.00%	72,659	0.06%
HLF Financing LLC / Herbalife International	USD	578,000	15/04/2029	12.25%	482,724	0.40%
HLF Financing LLC / Herbalife International	USD	650,000	01/06/2029	4.88%	365,897	0.30%
Icahn Enterprises / Icahn Enterprises Finance	USD	740,000	15/05/2026	6.25%	585,912	0.48%
Icahn Enterprises / Icahn Enterprises Finance	USD	195,000	15/05/2027	5.25%	147,556	0.12%
Icahn Enterprises / Icahn Enterprises Finance	USD	117,000	15/11/2029	10.00%	93,758	0.08%
ITT Holdings	USD	410,000	01/08/2029	6.50%	300,014	0.25%
JB Poindexter &	USD	408,000	15/12/2031	8.75%	343,296	0.28%
Jefferson Capital Holdings	USD	483,000	15/08/2026	6.00%	386,377	0.32%
Jefferson Capital Holdings	USD	268,000	15/02/2029	9.50%	227,593	0.19%
JPMorgan Chase Bank NA	TRY	325,000,000	15/03/2034	0.00%	434,053	0.36%
Landsea Homes	USD	633,000	01/04/2029	8.88%	505,565	0.41%
Level 3 Financing	USD	1,142,000	15/11/2029	11.00%	1,026,897	0.84%
LifePoint Health	USD	580,000	15/08/2030	9.88%	500,118	0.41%
LifePoint Health	USD	341,000	15/10/2030	11.00%	299,185	0.24%
LifePoint Health	USD	263,000	01/06/2032	10.00%	213,790	0.17%
Lightning Power	USD	416,000	15/08/2032	7.25%	342,503	0.28%
Live Nation Entertainment	USD	421,000	15/10/2027	4.75%	325,285	0.27%
LSF11 A5 HoldCo	USD	507,000	15/10/2029	6.63%	416,787	0.34%
MasTec	USD	308,000	15/08/2028	4.50%	238,678	0.20%
Mauser Packaging Solutions Holding	USD	386,000	15/04/2027	7.88%	314,822	0.26%
Mauser Packaging Solutions Holding	USD	563,000	15/04/2027	9.25%	456,856	0.37%
McGraw-Hill Education	USD	275,000	01/08/2028	5.75%	214,634	0.18%
Michaels Cos	USD	300,000	01/05/2029	7.88%	146,504	0.12%
Molina Healthcare	USD	290,000	15/06/2028	4.38%	219,614	0.18%
Neptune Bidco US	USD	220,000	15/04/2029	9.29%	163,582	0.13%
New Enterprise Stone & Lime	USD	448,000	15/07/2028	9.75%	367,870	0.30%
Newell Brands	USD	142,000	01/04/2026	5.70%	113,432	0.09%
Newell Brands	USD	121,000	15/05/2030	6.38%	97,015	0.08%
Newell Brands	USD	241,000	01/04/2036	6.88%	195,014	0.16%
NGL Energy Operating / NGL Energy Finance	USD	217,000	15/02/2029	8.13%	175,712	0.14%
NGL Energy Operating / NGL Energy Finance	USD	383,000	15/02/2032	8.38%	308,450	0.25%
Novelis	USD	51,000	15/11/2026	3.25%	38,824	0.03%
Olympus Water US Holding	EUR	110,000	01/10/2028	3.88%	88,993	0.07%
Olympus Water US Holding	USD	242,000	01/10/2028	4.25%	180,728	0.15%
Olympus Water US Holding	EUR	115,000	01/10/2029	5.38%	91,232	0.07%
Olympus Water US Holding	USD	254,000	15/06/2031	7.25%	206,884	0.17%
OneMain Finance	USD	43,000	15/09/2028	3.88%	31,668	0.03%
Performance Food Group	USD	365,000	15/09/2032	6.13%	291,791	0.24%
Pike	USD	600,000	01/09/2028	5.50%	461,111	0.38%
Pike	USD	61,000	31/01/2031	8.63%	51,440	0.04%
PRA Group	USD	479,000	01/10/2029	5.00%	350,248	0.29%
PRA Group	USD	324,000	31/01/2030	8.88%	268,270	0.22%
PROG Holdings	USD	408,000	15/11/2029	6.00%	313,190	0.26%
Radiology Partners ⁽ⁱ⁾	USD	582,778	31/01/2029	7.78%	460,094	0.38%
Radiology Partners ⁽ⁱ⁾	USD	701,378	15/02/2030	9.78%	523,284	0.43%
Railworks Holdings LP / Railworks Rally	USD	355,000	15/11/2028	8.25%	283,955	0.23%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 68.33% (31 December 2023: 61.70%) (continued)						
United States 31.00% (31 December 2023: 27.11%) (continued)						
RAY Financing	EUR	240,000	15/07/2031	6.50%	207,942	0.17%
Regal Rexnord	USD	199,000	15/04/2028	6.05%	161,676	0.13%
Regal Rexnord	USD	953,000	15/04/2033	6.40%	785,876	0.64%
Sabre GBLB	USD	185,000	01/08/2026	7.32%	170,399	0.14%
Sabre GBLB	USD	438,000	01/06/2027	8.63%	345,270	0.28%
Sabre GBLB	USD	197,000	15/11/2029	10.75%	162,865	0.13%
Sasol Financing USA	USD	550,000	03/05/2029	8.75%	446,122	0.37%
Service Properties Trust	USD	46,000	15/02/2027	4.95%	34,371	0.03%
Service Properties Trust	USD	58,000	15/01/2028	3.95%	38,838	0.03%
Service Properties Trust	USD	407,000	15/06/2032	8.88%	301,463	0.25%
Smyrna Ready Mix Concrete	USD	324,000	15/11/2031	8.88%	272,090	0.22%
Spirit AeroSystems	USD	572,000	15/11/2030	9.75%	505,984	0.41%
Sprint Capital	USD	154,000	15/03/2032	8.75%	147,310	0.12%
Staples	USD	164,000	01/09/2029	10.75%	128,989	0.11%
Staples	USD	217,901	15/01/2030	12.75%	136,213	0.11%
Sugarhouse HSP Gaming Prop Mezz / Sugarhouse HSP Gaming Finance	USD	500,000	15/05/2025	5.88%	399,317	0.33%
Talen Energy Supply	USD	368,000	01/06/2030	8.63%	313,358	0.26%
Team Health Holdings ⁽¹⁾	USD	450,000	30/06/2028	13.50%	397,487	0.33%
Time Warner Cable Enterprises	USD	444,000	15/07/2033	8.38%	399,431	0.33%
TransDigm	USD	467,000	15/01/2033	6.00%	365,744	0.30%
Triumph Group	USD	144,000	15/03/2028	9.00%	119,864	0.10%
UGI International	EUR	100,000	01/12/2029	2.50%	77,133	0.06%
Uniti Group / Uniti Group Finance / CSL Capital	USD	634,000	15/02/2029	6.50%	459,887	0.38%
Uniti Group	USD	70,000	01/12/2027	7.50%	64,122	0.05%
Venture Global Calcasieu Pass	USD	155,000	15/08/2029	3.88%	113,796	0.09%
Venture Global Calcasieu Pass	USD	177,000	15/08/2031	4.13%	126,676	0.10%
Venture Global Calcasieu Pass	USD	188,000	01/11/2033	3.88%	129,071	0.11%
Vibrant Technologies	USD	313,000	15/02/2030	9.00%	229,776	0.19%
Viking Baked Goods Acquisition	USD	208,000	01/11/2031	8.63%	163,566	0.13%
Walgreen	USD	55,000	15/09/2042	4.40%	27,983	0.02%
Walgreens Boots Alliance	GBP	100,000	20/11/2025	3.60%	98,232	0.08%
Walgreens Boots Alliance	USD	197,000	01/06/2026	3.45%	152,485	0.12%
Walgreens Boots Alliance	EUR	270,000	20/11/2026	2.13%	215,817	0.18%
Walgreens Boots Alliance	USD	290,000	15/08/2029	8.13%	229,487	0.19%
Walgreens Boots Alliance	USD	100,000	18/11/2034	4.50%	61,113	0.05%
Walgreens Boots Alliance	USD	198,000	18/11/2044	4.80%	113,138	0.09%
Walgreens Boots Alliance	USD	23,000	01/06/2046	4.65%	11,720	0.01%
Wayfair	USD	230,000	31/10/2029	7.25%	184,015	0.15%
Wilsonart	USD	459,000	15/08/2032	11.00%	359,658	0.29%
Wolverine World Wide	USD	340,000	15/08/2029	4.00%	238,729	0.20%
Zayo Group Holdings	USD	326,000	01/03/2027	4.00%	240,334	0.20%
Zayo Group Holdings	USD	392,000	01/03/2028	6.13%	266,361	0.22%
Total United States					37,788,446	31.00%
Uzbekistan 0.23% (31 December 2023: -)						
Navoi Mining & Metallurgical Combinat	USD	350,000	17/10/2031	6.95%	276,305	0.23%
Venezuela 0.26% (31 December 2023: 0.22%)						
Petroleos de Venezuela ⁽¹⁾	USD	3,430,000	16/05/2024	6.00%	287,676	0.24%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 68.33% (31 December 2023: 61.70%) (continued)						
Venezuela 0.26% (31 December 2023: 0.22%) (continued)						
Petroleos de Venezuela ^(II)	USD	375,000	15/11/2026	6.00%	31,451	0.02%
Total Venezuela					319,127	0.26%
Total Corporate Bonds					83,297,214	68.33%
Government Bonds 24.87% (31 December 2023: 25.51%)						
Argentina 1.11% (31 December 2023: 0.92%)						
Argentine Republic Government International Bond	USD	1,401,052	09/07/2035	4.13%	744,665	0.61%
Provincia de Buenos Aires	USD	1,131,995	01/09/2037	6.63%	604,909	0.50%
Total Argentina					1,349,574	1.11%
Benin 0.29% (31 December 2023: -)						
Benin Government International Bond	USD	475,000	13/02/2038	7.96%	358,325	0.29%
Brazil 2.34% (31 December 2023: 2.43%)						
Brazil Notas do Tesouro Nacional Serie F	BRL	19,423,000	01/01/2027	10.00%	2,278,090	1.87%
Brazilian Government International Bond	USD	750,000	22/01/2032	6.13%	573,655	0.47%
Total Brazil					2,851,745	2.34%
Bulgaria 0.40% (31 December 2023: -)						
Bulgaria Government International Bond	USD	650,000	05/03/2037	5.00%	487,211	0.40%
Colombia 0.81% (31 December 2023: 1.94%)						
Colombia Government International Bond	USD	850,000	02/02/2034	7.50%	669,535	0.55%
Colombia Government International Bond	USD	400,000	07/11/2036	7.75%	312,807	0.26%
Total Colombia					982,342	0.81%
Dominican Republic 0.77% (31 December 2023: 0.81%)						
Dominican Republic International Bond	USD	675,000	30/01/2030	4.50%	494,905	0.41%
Dominican Republic International Bond	DOP	31,000,000	01/06/2036	10.75%	439,431	0.36%
Total Dominican Republic					934,336	0.77%
Ecuador 0.82% (31 December 2023: 0.57%)						
Ecuador Government International Bond	USD	525,000	31/07/2030	6.90%	292,970	0.24%
Ecuador Government International Bond	USD	1,133,989	31/07/2035	5.50%	516,519	0.43%
Ecuador Government International Bond	USD	450,000	31/07/2040	5.00%	185,411	0.15%
Total Ecuador					994,900	0.82%
Egypt 1.11% (31 December 2023: 0.72%)						
Egypt Government Bond	EGP	12,500,000	01/10/2027	24.46%	192,052	0.16%
Egypt Government Bond	EGP	20,000,000	13/08/2027	25.32%	311,650	0.26%
Egypt Government International Bond	USD	325,000	30/09/2027	5.80%	243,510	0.20%
Egypt Government International Bond	USD	375,000	31/01/2047	8.50%	233,064	0.19%
Egypt Government International Bond	USD	325,000	21/02/2048	7.90%	191,037	0.16%
Egypt Government International Bond	USD	300,000	20/11/2059	8.15%	176,960	0.14%
Total Egypt					1,348,273	1.11%
Ghana 0.90% (31 December 2023: 0.68%)						
Ghana Government International Bond	USD	750,000	03/07/2029	5.00%	518,682	0.42%
Ghana Government International Bond ^(IV)	USD	641,690	03/01/2030	0.00%	398,179	0.33%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 24.87% (31 December 2023: 25.51%) (continued)						
Ghana 0.90% (31 December 2023: 0.68%) (continued)						
Republic of Ghana Government Bonds ⁽¹⁾	GHS	903,065	16/02/2027	8.35%	36,593	0.03%
Republic of Ghana Government Bonds ⁽¹⁾	GHS	905,064	15/02/2028	8.50%	32,085	0.02%
Republic of Ghana Government Bonds ⁽¹⁾	GHS	846,595	13/02/2029	8.65%	26,793	0.02%
Republic of Ghana Government Bonds ⁽¹⁾	GHS	848,467	12/02/2030	8.80%	24,323	0.02%
Republic of Ghana Government Bonds ⁽¹⁾	GHS	850,343	11/02/2031	8.95%	22,561	0.02%
Republic of Ghana Government Bonds ⁽¹⁾	GHS	852,219	10/02/2032	9.10%	21,338	0.02%
Republic of Ghana Government Bonds ⁽¹⁾	GHS	854,100	08/02/2033	9.25%	20,082	0.02%
Total Ghana					1,100,636	0.90%
Guatemala 0.76% (31 December 2023: 0.45%)						
Guatemala Government Bond	USD	350,000	04/10/2032	7.05%	289,699	0.24%
Guatemala Government Bond	USD	450,000	13/06/2036	6.60%	356,570	0.29%
Guatemala Government Bond	USD	350,000	06/02/2037	6.55%	274,992	0.23%
Total Guatemala					921,261	0.76%
Israel 0.61% (31 December 2023: -)						
Israel Government International Bond	USD	950,000	12/03/2034	5.50%	743,892	0.61%
Ivory Coast 0.96% (31 December 2023: 0.87%)						
Ivory Coast Government International Bond	EUR	200,000	17/10/2031	5.88%	155,190	0.13%
Ivory Coast Government International Bond	EUR	950,000	30/01/2032	4.88%	692,668	0.57%
Ivory Coast Government International Bond	EUR	450,000	17/10/2040	6.88%	322,987	0.26%
Total Ivory Coast					1,170,845	0.96%
Lebanon 0.15% (31 December 2023: -)						
Lebanon Government International Bond ⁽¹⁾	USD	500,000	04/10/2022	6.10%	51,771	0.04%
Lebanon Government International Bond ⁽¹⁾	USD	250,000	27/05/2022	6.25%	26,044	0.02%
Lebanon Government International Bond ⁽¹⁾	USD	250,000	26/05/2023	6.40%	26,300	0.02%
Lebanon Government International Bond ⁽¹⁾	USD	750,000	19/06/2020	6.15%	77,781	0.07%
Total Lebanon					181,896	0.15%
Malaysia 0.20% (31 December 2023: -)						
Malaysia Government Bond	MYR	975,000	15/04/2030	4.50%	180,844	0.15%
Malaysia Government Bond	MYR	400,000	15/04/2031	2.63%	66,925	0.05%
Total Malaysia					247,769	0.20%
Mexico 1.66% (31 December 2023: 3.30%)						
Mexican Bonos	MXN	20,000,000	23/11/2034	7.75%	642,975	0.53%
Mexican Bonos	MXN	47,000,000	13/11/2042	7.75%	1,386,082	1.13%
Total Mexico					2,029,057	1.66%
Nigeria 1.13% (31 December 2023: 0.72%)						
Nigeria Government International Bond	USD	1,075,000	28/09/2028	6.13%	779,347	0.64%
Nigeria Government International Bond	USD	725,000	09/12/2034	10.38%	591,591	0.49%
Total Nigeria					1,370,938	1.13%
Pakistan 0.68% (31 December 2023: -)						
Pakistan Government International Bond	USD	1,150,000	05/12/2027	6.88%	828,648	0.68%
Peru 1.20% (31 December 2023: 1.44%)						
Peru Government Bond	PEN	1,825,000	12/08/2032	6.15%	384,829	0.32%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 24.87% (31 December 2023: 25.51%) (continued)						
Peru 1.20% (31 December 2023: 1.44%) (continued)						
Peru Government Bond	PEN	1,250,000	12/08/2034	5.40%	242,344	0.20%
Peru Government Bond	PEN	1,590,000	12/08/2040	5.35%	283,063	0.23%
Peruvian Government International Bond	PEN	2,600,000	12/08/2037	6.90%	548,636	0.45%
Total Peru					1,458,872	1.20%
Poland 1.50% (31 December 2023: 0.84%)						
Bank Gospodarstwa Krajowego	USD	475,000	09/07/2034	5.75%	377,353	0.31%
Republic of Poland Government Bond	PLN	3,100,000	25/10/2034	5.00%	562,179	0.46%
Republic of Poland Government Bond	PLN	5,208,079	25/08/2036	2.00%	891,278	0.73%
Total Poland					1,830,810	1.50%
Romania 0.35% (31 December 2023: -)						
Romanian Government International Bond	EUR	525,000	24/09/2031	5.13%	424,875	0.35%
Russia 0.04% (31 December 2023: 0.05%)						
Russian Foreign Bond - Eurobond	USD	200,000	28/03/2035	5.10%	53,522	0.04%
South Africa 2.46% (31 December 2023: 1.16%)						
Republic of South Africa Government Bond	ZAR	28,175,000	28/02/2035	8.88%	1,086,160	0.89%
Republic of South Africa Government Bond	ZAR	46,650,000	31/01/2044	8.75%	1,601,733	1.31%
Republic of South Africa Government International Bond	USD	400,000	19/11/2036	7.10%	311,798	0.26%
Total South Africa					2,999,691	2.46%
Supranational 0.52% (31 December 2023: -)						
International Bank for Reconstruction & Development	INR	27,000,000	24/04/2028	6.85%	250,460	0.20%
International Bank for Reconstruction & Development	INR	33,500,000	22/07/2029	7.05%	311,555	0.26%
International Bank for Reconstruction & Development	INR	8,000,000	08/09/2027	6.75%	73,957	0.06%
Total Supranational					635,972	0.52%
Tunisia 0.79% (31 December 2023: 0.54%)						
Tunisian Republic	EUR	1,225,000	15/07/2026	6.38%	968,094	0.79%
Turkey 0.81% (31 December 2023: 0.21%)						
Turkiye Government Bond	TRY	44,500,000	18/02/2026	37.00%	991,524	0.81%
Ukraine 1.42% (31 December 2023: 0.66%)						
Ukraine Government International Bond	USD	350,945	01/02/2029	1.75%	195,499	0.16%
Ukraine Government International Bond	USD	1,414,597	01/02/2034	1.75%	639,584	0.52%
Ukraine Government International Bond	USD	534,707	01/02/2035	0.00%	253,171	0.21%
Ukraine Government International Bond	USD	1,120,456	01/02/2035	1.75%	494,052	0.41%
Ukraine Government International Bond	USD	320,590	01/02/2036	0.00%	151,007	0.12%
Total Ukraine					1,733,313	1.42%
Uzbekistan 0.50% (31 December 2023: 0.45%)						
National Bank of Uzbekistan	USD	200,000	05/07/2029	8.50%	163,252	0.13%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 24.87% (31 December 2023: 25.51%) (continued)						
Uzbekistan 0.50% (31 December 2023: 0.45%) (continued)						
Republic of Uzbekistan International Bond	USD	575,000	28/02/2032	6.90%	448,739	0.37%
Total Uzbekistan					611,991	0.50%
Zambia 0.58% (31 December 2023: -)						
Zambia Government International Bond	USD	1,534,076	31/12/2053	0.50%	703,139	0.58%
Total Government Bonds					30,313,451	24.87%
Treasury Bonds 0.21% (31 December 2023: -)						
Egypt 0.21% (31 December 2023: -)						
Egypt Treasury Bills	EGP	19,000,000	16/09/2025	0.00%	250,770	0.21%
Total Treasury Bonds					250,770	0.21%
		Number of Shares			Fair Value GBP	% of Sub- Fund NAV*
Equities 0.17% (31 December 2023: 0.14%)						
Spain 0.00% (31 December 2023: 0.00%)						
Bahia De Las Isletas (Class A)#		6,475,002			–	0.00%
United Kingdom 0.17% (31 December 2023: 0.14%)						
KCA Deutag UK Finance		3,723			210,318	0.17%
Travelex Issuerco 2#		4,526			–	0.00%
Total United Kingdom					210,318	0.17%
Total Equities					210,318	0.17%
Warrants 0.00% (31 December 2023: 0.00%)						
United Kingdom 0.00% (31 December 2023: 0.00%)						
Travelex Topco (expires 31/12/2049)		241			5,061	0.00%
Total Warrants					5,061	0.00%
Financial Assets at Fair Value Through Profit or Loss					114,757,073	94.14%
Financial Derivative Instruments (2.50%) (31 December 2023: 1.50%)						
Futures Contracts (0.02%) (31 December 2023: 0.04%)						
	Broker	Number of Contracts	Notional Amount		Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
Long Term US Treasury Bond 20 March 2025	Citi	(29)	(2,727,289)		94,069	0.08%
Euro-Bobl 06 March 2025	Citi	(43)	(4,207,690)		19,554	0.02%
10 Year US Treasury Note 20 March 2025	Citi	48	4,210,516		(42,518)	(0.04%)
Euro-Bund 06 March 2025	Citi	14	1,586,058		(43,408)	(0.04%)
5 Year US Treasury Note 31 March 2025	Citi	84	7,180,813		(49,779)	(0.04%)
Unrealised Gain on Futures Contracts					113,623	0.10%
Unrealised Loss on Futures Contracts					(135,705)	(0.12%)
Total Futures Contracts					(22,082)	(0.02%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

Financial Derivative Instruments (2.50%) (31 December 2023: 1.50%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (2.05%) (31 December 2023: 1.62%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
USD	3,588,969	ZAR	(65,000,000)	HSBC	10/01/2025	117,024	0.10%
GBP	5,521,855	EUR	(6,566,391)	Canadian Imperial Bank of Commerce	15/01/2025	89,442	0.07%
USD	4,741,747	EUR	(4,474,672)	Citi	17/01/2025	84,304	0.07%
USD	5,688,523	CNH	(41,118,632)	Citi	10/01/2025	70,684	0.06%
USD	1,796,950	GBP	(1,378,101)	Canadian Imperial Bank of Commerce	15/01/2025	56,856	0.05%
USD	1,697,696	GBP	(1,305,816)	Bank of America	15/01/2025	49,882	0.04%
USD	3,862,138	EUR	(3,675,167)	Citi	10/01/2025	44,248	0.04%
USD	1,369,555	GBP	(1,055,182)	Canadian Imperial Bank of Commerce	15/01/2025	38,478	0.03%
TRY	77,800,000	USD	(2,150,567)	Citi	10/01/2025	28,424	0.03%
USD	1,274,324	MXN	(25,792,000)	HSBC	10/01/2025	28,264	0.03%
USD	2,504,420	GBP	(1,972,105)	HSBC	17/01/2025	27,838	0.02%
USD	1,651,942	BRL	(10,050,000)	Citi	10/01/2025	21,898	0.02%
GBP	6,903,344	EUR	(8,305,156)	Canadian Imperial Bank of Commerce	18/02/2025	20,836	0.02%
USD	854,992	MXN	(17,300,000)	HSBC	10/01/2025	19,148	0.02%
USD	1,591,206	CLP	(1,559,700,000)	HSBC	10/01/2025	18,352	0.01%
USD	819,183	GBP	(637,334)	HSBC	15/01/2025	16,826	0.01%
USD	500,000	GBP	(385,025)	HSBC	15/01/2025	14,250	0.01%
USD	2,252,393	INR	(191,564,899)	HSBC	10/01/2025	13,312	0.01%
USD	1,141,329	GBP	(899,063)	Canadian Imperial Bank of Commerce	18/02/2025	12,582	0.01%
USD	900,000	GBP	(708,261)	HSBC	18/03/2025	10,762	0.01%
USD	630,731	GBP	(495,629)	Canadian Imperial Bank of Commerce	18/02/2025	8,172	0.01%
USD	1,406,047	BRL	(8,650,000)	Citi	10/01/2025	6,252	0.01%
USD	530,458	MXN	(10,900,000)	JPMorgan Chase	10/01/2025	5,488	0.00%
USD	1,893,608	PLN	(7,800,000)	Citi	10/01/2025	4,496	0.00%
GBP	483,499	CHF	(541,203)	HSBC	18/02/2025	4,028	0.00%
GBP	129,181	CHF	(142,856)	HSBC	15/01/2025	3,128	0.00%
GBP	314,913	EUR	(377,100)	HSBC	18/02/2025	2,408	0.00%
GBP	177,870	EUR	(211,858)	Canadian Imperial Bank of Commerce	18/02/2025	2,302	0.00%
USD	83,077	GBP	(64,108)	HSBC	15/01/2025	2,234	0.00%
USD	330,000	GBP	(261,406)	HSBC	18/02/2025	2,184	0.00%
USD	162,573	GBP	(128,399)	Canadian Imperial Bank of Commerce	18/02/2025	1,458	0.00%
USD	115,561	EUR	(110,000)	Citi	17/01/2025	1,270	0.00%
GBP	221,128	EUR	(265,441)	National Australia Bank	18/02/2025	1,156	0.00%
USD	641,592	GBP	(511,336)	Canadian Imperial Bank of Commerce	18/02/2025	1,140	0.00%
GBP	97,868	EUR	(117,078)	Bank of America	15/01/2025	1,008	0.00%
GBP	67,386	EUR	(80,373)	HSBC	18/02/2025	780	0.00%
EUR	394,000	GBP	(326,929)	HSBC	18/03/2025	80	0.00%
GBP	2,163	CHF	(2,402)	Bank of America	15/01/2025	44	0.00%
GBP	21	CHF	(23)	Canadian Imperial Bank of Commerce	18/02/2025	0	0.00%
CHF	23	GBP	(21)	Bank of America	18/02/2025	(0)	(0.00%)
CHF	753	GBP	(683)	HSBC	15/01/2025	(18)	(0.00%)
GBP	9,384	EUR	(11,350)	Canadian Imperial Bank of Commerce	18/03/2025	(36)	(0.00%)
GBP	85,511	EUR	(103,247)	HSBC	18/02/2025	(50)	(0.00%)
ILS	2,600,000	USD	(713,893)	Citi	10/01/2025	(194)	(0.00%)
GBP	24,223	USD	(30,680)	HSBC	18/02/2025	(284)	(0.00%)
HUF	61,800,000	EUR	(150,708)	HSBC	10/01/2025	(468)	(0.00%)
CHF	68,193	GBP	(61,145)	HSBC	18/03/2025	(532)	(0.00%)
EUR	99,104	GBP	(82,683)	Canadian Imperial Bank of Commerce	18/02/2025	(555)	(0.00%)
ILS	3,025,000	USD	(831,021)	HSBC	10/01/2025	(572)	(0.00%)
EUR	98,922	GBP	(82,658)	Canadian Imperial Bank of Commerce	18/02/2025	(682)	(0.00%)
EUR	611,000	GBP	(507,905)	Canadian Imperial Bank of Commerce	18/03/2025	(792)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

Financial Derivative Instruments (2.50%) (31 December 2023: 1.50%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (2.05%) (31 December 2023: 1.62%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
GBP	47,010	USD	(59,861)	Canadian Imperial Bank of Commerce	18/02/2025	(804)	(0.00%)
GBP	30,956	USD	(39,804)	Canadian Imperial Bank of Commerce	18/02/2025	(838)	(0.00%)
EUR	124,392	GBP	(104,328)	Canadian Imperial Bank of Commerce	18/02/2025	(1,244)	(0.00%)
CHF	99,000	GBP	(89,071)	HSBC	18/02/2025	(1,364)	(0.00%)
USD	766,979	THB	(26,200,000)	HSBC	10/01/2025	(1,420)	(0.00%)
HUF	247,000,000	EUR	(602,002)	JPMorgan Chase	10/01/2025	(1,590)	(0.00%)
GBP	80,824	USD	(103,180)	Canadian Imperial Bank of Commerce	18/02/2025	(1,592)	(0.00%)
HUF	310,700,000	EUR	(756,861)	JPMorgan Chase	10/01/2025	(1,674)	(0.00%)
GBP	234,472	USD	(295,792)	HSBC	18/03/2025	(1,840)	(0.00%)
GBP	132,596	USD	(168,431)	HSBC	18/03/2025	(1,966)	(0.00%)
EUR	103,302	GBP	(87,472)	Bank of America	15/01/2025	(2,010)	(0.00%)
CNH	2,350,000	USD	(322,728)	JPMorgan Chase	10/01/2025	(2,138)	(0.00%)
USD	355,271	THB	(12,200,000)	JPMorgan Chase	10/01/2025	(2,156)	(0.00%)
GBP	59,870	USD	(77,699)	Canadian Imperial Bank of Commerce	15/01/2025	(2,177)	(0.00%)
GBP	121,412	USD	(154,738)	HSBC	18/02/2025	(2,186)	(0.00%)
GBP	121,638	USD	(155,087)	Canadian Imperial Bank of Commerce	18/02/2025	(2,240)	(0.00%)
GBP	119,714	USD	(154,356)	Bank of America	15/01/2025	(3,548)	(0.00%)
EUR	482,282	GBP	(403,357)	Canadian Imperial Bank of Commerce	18/02/2025	(3,688)	(0.00%)
EUR	271,264	USD	(287,546)	HSBC	10/01/2025	(5,248)	(0.01%)
EUR	636,423	GBP	(532,024)	Bank of America	15/01/2025	(5,508)	(0.01%)
ILS	1,450,000	USD	(404,983)	Citi	10/01/2025	(5,578)	(0.01%)
CHF	517,501	GBP	(462,908)	HSBC	15/01/2025	(6,278)	(0.01%)
GBP	153,400	USD	(200,000)	Canadian Imperial Bank of Commerce	15/01/2025	(6,310)	(0.01%)
USD	1,847,193	PEN	(6,975,000)	HSBC	10/01/2025	(7,026)	(0.01%)
EUR	500,000	GBP	(421,673)	Bank of America	15/01/2025	(8,020)	(0.01%)
EUR	802,226	GBP	(673,921)	HSBC	15/01/2025	(10,234)	(0.01%)
GBP	352,581	USD	(457,214)	National Australia Bank	15/01/2025	(12,528)	(0.01%)
GBP	385,347	USD	(500,000)	HSBC	15/01/2025	(13,928)	(0.01%)
EUR	1,530,473	GBP	(1,282,506)	Canadian Imperial Bank of Commerce	18/02/2025	(14,198)	(0.01%)
EUR	1,486,480	HUF	(619,500,000)	JPMorgan Chase	10/01/2025	(15,364)	(0.02%)
GBP	947,561	USD	(1,207,548)	Canadian Imperial Bank of Commerce	18/03/2025	(17,166)	(0.01%)
EUR	1,094,242	USD	(1,158,553)	Goldman Sachs	10/01/2025	(20,076)	(0.02%)
GBP	5,343,540	EUR	(6,462,706)	Canadian Imperial Bank of Commerce	18/03/2025	(20,330)	(0.02%)
EUR	1,776,059	GBP	(1,495,110)	HSBC	15/01/2025	(25,766)	(0.02%)
CLP	2,313,819,416	USD	(2,363,452)	HSBC	10/01/2025	(29,536)	(0.02%)
GBP	768,052	USD	(1,000,000)	National Australia Bank	15/01/2025	(30,500)	(0.03%)
EUR	2,307,190	USD	(2,445,808)	Citi	10/01/2025	(44,740)	(0.03%)
ZAR	29,300,000	USD	(1,619,187)	Citi	10/01/2025	(53,860)	(0.04%)
GBP	1,544,688	USD	(2,009,592)	Bank of America	15/01/2025	(60,074)	(0.05%)
GBP	27,880,440	USD	(35,849,225)	Canadian Imperial Bank of Commerce	18/02/2025	(754,406)	(0.62%)
GBP	18,989,495	USD	(24,777,654)	Canadian Imperial Bank of Commerce	15/01/2025	(796,728)	(0.65%)
GBP	61,644,942	USD	(78,850,378)	Citi	17/01/2025	(1,322,222)	(1.09%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						831,038	0.68%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						(3,324,282)	(2.73%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						(2,493,244)	(2.05%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024
Financial Derivative Instruments (2.50%) (31 December 2023: 1.50%) (continued)
Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.06%) (31 December 2023: 0.08%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						GBP	Fund NAV*
GBP	71,750	EUR	(86,276)	Brown Brothers Harriman	21/01/2025	352	0.00%
GBP	15,521	EUR	(18,691)	Brown Brothers Harriman	21/01/2025	53	0.00%
GBP	12,583	EUR	(15,150)	Brown Brothers Harriman	21/01/2025	44	0.00%
GBP	19,235	EUR	(23,221)	Brown Brothers Harriman	21/01/2025	18	0.00%
GBP	3,222	EUR	(3,884)	Brown Brothers Harriman	21/01/2025	8	0.00%
GBP	715	EUR	(860)	Brown Brothers Harriman	21/01/2025	4	0.00%
EUR	2,760	GBP	(2,284)	Brown Brothers Harriman	21/01/2025	0	0.00%
EUR	611	GBP	(507)	Brown Brothers Harriman	21/01/2025	(2)	(0.00%)
EUR	17,797,055	GBP	(14,799,728)	Brown Brothers Harriman	21/01/2025	(71,736)	(0.06%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						479	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(71,738)	(0.06%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(71,259)	(0.06%)

OTC Credit Default Swap Contracts (0.09%) (31 December 2023: (0.05%))

Protection	Position	Description	Counterparty	Rate	Maturity Date	Currency	Notional Amount	Unrealised	% of Sub-
								Gain/(Loss)	
								GBP	Fund NAV*
Buy	Industrial & Commercial Bank	Goldman Sachs	1.00%	20/12/2026	USD	2,650,000	(25,722)	(0.02%)	
Buy	Bank Of China	Goldman Sachs	1.00%	20/12/2026	USD	2,650,000	(26,518)	(0.02%)	
Buy	China Construction Bank	Goldman Sachs	1.00%	20/12/2026	USD	2,650,000	(26,918)	(0.02%)	
Buy	China Development Bank	Goldman Sachs	1.00%	20/12/2026	USD	2,700,000	(27,439)	(0.03%)	
Total OTC Credit Default Swap Contracts								(106,597)	(0.09%)

Centrally Cleared Credit Default Index Swap Contracts (0.12%) (31 December 2023: (0.26%))

Protection	Position	Description	Broker	Rate	Maturity Date	Currency	Notional Amount	Unrealised	% of Sub-
								Gain/(Loss)	
								GBP	Fund NAV*
Buy	5Y CDX.NA.HY.43 Index	Citi	5.00%	20/12/2029	USD	2,500,000	(153,622)	(0.12%)	
Total Centrally Cleared Credit Default Index Swap Contracts								(153,622)	(0.12%)

Centrally Cleared Interest Rate Swap Contracts (0.29%) (31 December 2023: 0.07%)

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised	% of Sub-
					Gain/(Loss)	
					GBP	Fund NAV*
17/12/2025	Citi	0.00%	28D MXN TIIE	240,000,000	826,040	0.68%
16/12/2026	Citi	8.59%	28D MXN TIIE	91,000,000	50,527	0.04%
16/12/2026	Citi	8.59%	28D MXN TIIE	68,000,000	37,756	0.03%
05/12/2034	Citi	8.84%	28D MXN TIIE	26,972,000	37,117	0.03%
05/12/2034	Citi	8.84%	28D MXN TIIE	21,300,000	29,312	0.02%
16/12/2026	Citi	8.59%	28D MXN TIIE	45,575,447	25,305	0.02%
05/12/2034	Citi	8.84%	28D MXN TIIE	13,600,000	18,715	0.01%
19/03/2030	Citi	6M PRIBOR	3.60%	62,000,000	(5,117)	(0.00%)
10/12/2029	Citi	6M PRIBOR	3.49%	59,000,000	(14,541)	(0.01%)
18/12/2029	Citi	6M WIBOR	4.37%	3,400,000	(17,643)	(0.01%)
18/12/2029	Citi	6M WIBOR	4.37%	3,600,000	(18,680)	(0.02%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024
Financial Derivative Instruments (2.50%) (31 December 2023: 1.50%) (continued)
Centrally Cleared Interest Rate Swap Contracts (0.29%) (31 December 2023: 0.07%) (continued)

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub-Fund NAV*
04/01/2027	Citi	Brazil CETIP Interbank Deposit Rate	12.73%	15,937,412	(85,943)	(0.07%)
16/12/2026	Citi	28D MXN TIIE	8.59%	240,000,000	(133,257)	(0.11%)
04/01/2027	Citi	Brazil CETIP Interbank Deposit Rate	12.73%	49,866,774	(268,908)	(0.22%)
17/12/2025	Citi	BANXICO	0.00%	240,000,000	(830,575)	(0.68%)
Unrealised Gain on Centrally Cleared Interest Rate Swap Contracts					1,024,772	0.83%
Unrealised Loss on Centrally Cleared Interest Rate Swap Contracts					(1,374,664)	(1.12%)
Total Centrally Cleared Interest Rate Swap Contracts					(349,892)	(0.29%)

OTC Total Rate Return Swap Contracts (0.13%) (31 December 2023: -)

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub-Fund NAV*
20/03/2025	JPMorgan Chase	SOFR + 0.60%	Egyptian Treasury Bill, 0.00%, 18.03.2025	16,779,896	47,405	0.04%
10/03/2025	Citi	USD-Overnight Bank Funding Rate + 0.00%	Nigerian Treasury Bill, 0.00%, 6.03.2025	392,148,556	44,331	0.04%
13/03/2025	Citi	USD-Overnight Bank Funding Rate + 0.00%	Nigerian Treasury Bill, 0.00%, 13.03/2025	336,190,271	43,148	0.04%
06/03/2025	JPMorgan Chase	SOFR + 0.60%	Egyptian Treasury Bill, 0.00%, 4.03.2025	14,490,360	26,874	0.02%
20/05/2025	Citi	USD-Overnight Bank Funding Rate + 0.00%	Nigerian OMO Bills, 0.00%, 20.05.2025	131,288,294	6,103	0.00%
02/12/2025	Citi	Nigerian OMO Bills, 0.00%, 2.12.2025	Nigerian OMO Bills, 0.00%, 2.12.2025	189,904,083	3,585	0.00%
09/12/2025	JPMorgan Chase	SOFR + 0.83%	Nigerian OMO Bills, 0.00%, 9.12.2025	271,498,728	1,870	0.00%
16/09/2025	JPMorgan Chase	SOFR + 0.75%	Egyptian Treasury Bill, 0.00%, 16.09.2025	8,769,860	803	0.00%
18/12/2027	Citi	USD-Overnight Bank Funding Rate + 0.00%	Zambia Government Bond, 13.00%, 18.12.2027	5,341,313	(13,521)	(0.01%)
Unrealised Gain on OTC Total Return Swap Contracts					174,119	0.14%
Unrealised Loss on OTC Total Return Swap Contracts					(13,521)	(0.01%)
Total OTC Total Return Swap Contracts					160,598	0.13%

Total Financial Derivative Instruments
(3,036,098) (2.50%)
Other Assets and Liabilities
10,185,068 8.36%
Net Assets Attributable to Holders of Redeemable Participating Units
121,906,043 100.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

Analysis of Assets	% of Sub-	
	GBP	Fund Assets*
(a) Transferable securities dealt in on another regulated market	114,757,073	90.00%
(b) Financial derivative instruments	2,144,031	1.68%
(c) Other assets	10,599,692	8.32%
Total Assets	127,500,796	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

#Level 3 holding, please refer to Note 11 for more details.

⁽ⁱ⁾Payment in kind bond.

⁽ⁱⁱ⁾Is defaulted.

⁽ⁱⁱⁱ⁾Indicates a perpetual bond. Maturity date represents next call date.

^(iv)Zero coupon bond.

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2024**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.40% (31 December 2023: 96.94%)			
Australia 7.30% (31 December 2023: 8.66%)			
AGL Energy	19,484	135,908	0.07%
AMP	113,228	110,921	0.05%
ANZ Group Holdings	133,600	2,354,766	1.17%
Aristocrat Leisure	5,174	218,572	0.11%
Aurizon Holdings	23,218	46,638	0.02%
Austal	482,430	924,403	0.46%
Bendigo & Adelaide Bank	489	3,958	0.00%
BHP Group	45,994	1,122,375	0.56%
Brambles	23,269	276,831	0.14%
Capral	5,803	35,724	0.02%
CAR Group	1,674	37,265	0.02%
Cochlear	21	3,762	0.00%
Coles Group	22,906	267,481	0.13%
Commonwealth Bank of Australia	15,350	1,452,905	0.72%
Computershare	11,107	233,394	0.12%
CSL	1,077	187,944	0.09%
Flight Centre Travel Group	4,455	45,942	0.02%
Fortescue Metals Group	12,792	144,092	0.07%
GenusPlus Group	33,015	53,533	0.03%
GrainCorp	3,942	17,889	0.01%
Harvey Norman Holdings	20,996	60,558	0.03%
Hipages Group Holdings	5,802	4,527	0.00%
HUB24	1,436	61,640	0.03%
Insurance Australia Group	29,752	155,660	0.08%
JB Hi-Fi	2,682	153,489	0.08%
Macquarie Group	2,944	402,760	0.20%
Metcash	32,001	61,302	0.03%
National Australia Bank	51,244	1,174,499	0.58%
Northern Star Resources	56,076	532,960	0.26%
NRW Holdings	5,656	13,417	0.01%
Perseus Mining	121,715	192,843	0.10%
Pinnacle Investment Management Group	4,532	63,867	0.03%
Premier Investments	1,533	30,435	0.02%
Pro Medicus	422	65,209	0.03%
Qantas Airways	134,965	747,398	0.37%
Qube Holdings	33,630	82,441	0.04%
Ramelius Resources	9,869	12,591	0.01%
Ricegrowers	11,037	72,777	0.04%
Shape Australia	13,960	24,893	0.01%
Suncorp Group	49,602	582,953	0.29%
Technology One	15,890	307,037	0.15%
Telstra Group	80,329	199,144	0.10%
Tribune Resources	6,447	17,187	0.01%
Ventia Services Group	8,859	19,687	0.01%
Wesfarmers	402	17,765	0.01%
WiseTech Global	658	49,138	0.02%
Woodside Energy Group	115,740	1,792,806	0.89%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.40% (31 December 2023: 96.94%) (continued)			
Australia 7.30% (31 December 2023: 8.66%) (continued)			
Woolworths Group	6,868	129,508	0.06%
Total Australia		14,702,794	7.30%
China 27.14% (31 December 2023: 25.71%)			
360 DigiTech	4,000	153,520	0.08%
AAC Technologies Holdings	379,000	1,817,213	0.90%
Agricultural Bank of China	1,654,000	938,519	0.47%
Air China	75,600	81,464	0.04%
Alibaba Group Holding	334,000	3,534,250	1.76%
Amrita Global Development#	96,000	39,547	0.02%
Anhui Anke Biotechnology Group	27,500	32,374	0.02%
Anhui Conch Cement	265,000	674,508	0.33%
Anhui Conch Cement - CNH Shares	42,695	138,334	0.07%
Autohome	6,737	174,825	0.09%
Baidu	36,150	381,196	0.19%
Baidu ADR	16,032	1,351,658	0.67%
Bank of China	568,000	288,985	0.14%
Bank of Chongqing	364,500	284,457	0.14%
Bank of Communications	342,000	280,250	0.14%
Baozun	16,871	45,889	0.02%
Beijing Oriental Yuhong Waterproof Technology	56,800	100,452	0.05%
Cheerwin Group	241,500	55,812	0.03%
Cheng de Lolo	96,000	117,283	0.06%
Chengdu Expressway	39,000	12,030	0.01%
Chengdu Hongqi Chain	317,800	255,866	0.13%
China BlueChemical	4,018,658	1,109,066	0.55%
China Communications Services	126,000	73,563	0.04%
China Construction Bank - HKD Shares	998,000	826,680	0.41%
China Everbright Bank	130,000	50,331	0.02%
China Galaxy Securities	176,500	159,441	0.08%
China Greenfresh Group#	132,000	—	0.00%
China Hongqiao Group	54,500	81,779	0.04%
China Mengniu Dairy	462,282	1,034,006	0.51%
China Merchants Bank	174,500	890,565	0.44%
China Minsheng Banking	729,000	321,675	0.16%
China Molybdenum (Class H)	21,000	14,082	0.01%
China Oilfield Services	1,428,000	1,288,605	0.64%
China Pacific Insurance Group	94,200	303,000	0.15%
China Pacific Insurance Group (Class A)	40,200	186,626	0.09%
China Shenhua Energy (Class A)	14,100	83,505	0.04%
China Shineway Pharmaceutical Group	42,000	51,953	0.03%
China Yangtze Power	74,800	301,120	0.15%
Chongqing Rural Commercial Bank	543,000	323,657	0.16%
Chongqing Sanfeng Environment Group	15,800	18,465	0.01%
Consun Pharmaceutical Group	251,000	262,352	0.13%
Contemporary Amperex Technology	31,300	1,134,339	0.56%
COSCO SHIPPING Holdings (Class H)	27,000	44,195	0.02%
Dashang	21,820	78,379	0.04%
Eastroc Beverage Group	260	8,800	0.00%
Fuyao Glass Industry Group	200,400	1,438,799	0.71%
Getein Biotech	3,600	4,045	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.40% (31 December 2023: 96.94%) (continued)			
China 27.14% (31 December 2023: 25.71%) (continued)			
GoerTek	15,900	55,857	0.03%
Greentown Service Group	140,000	68,474	0.03%
Guangdong Provincial Expressway Development	24,700	49,457	0.02%
H World Group	12,133	400,753	0.20%
Haier Smart Home	215,200	751,819	0.37%
Haier Smart Home (Class A)	313,793	1,216,819	0.60%
Haitong UniTrust International Leasing	226,000	25,797	0.01%
Hansoh Pharmaceutical Group	34,000	75,265	0.04%
Henan Shuanghui Investment & Development	1,100	3,890	0.00%
Homeland Interactive Technology	30,000	5,387	0.00%
Huatai Securities (Class A)	39,100	93,687	0.05%
Huishang Bank	35,000	11,112	0.01%
Industrial & Commercial Bank of China	1,979,000	1,319,144	0.66%
JD.com	94,635	1,642,893	0.82%
JiaXing Gas Group	21,500	21,056	0.01%
Jilin Province Huinan Changlong Bio-pharmacy	32,000	5,685	0.00%
Kanzhun	1,600	22,080	0.01%
KE Holdings	900	16,578	0.01%
Kingdom Holdings	68,000	10,298	0.01%
Lenovo Group	446,000	573,265	0.28%
Li Auto	23,400	279,457	0.14%
Lonking Holdings	393,000	76,106	0.04%
Meituan	141,590	2,752,526	1.37%
Midea Group	82,200	842,008	0.42%
NetEase	61,600	1,096,286	0.54%
Neusoft Education Technology	87,200	27,615	0.01%
New Oriental Education & Technology Group	11,500	73,335	0.04%
Noah Holdings	5,083	59,522	0.03%
Oppl Lighting	22,500	50,403	0.02%
People's Insurance Group of China	1,326,000	656,900	0.33%
Ping An Insurance Group of China - CNY Shares	38,900	279,055	0.14%
Postal Savings Bank of China (Class H)	635,000	372,677	0.19%
Shanghai Bright Meat Group	72,700	68,721	0.03%
Shanghai International Port Group	5,100	4,252	0.00%
Shanghai Pudong Development Bank	135,600	190,101	0.09%
Shanghai RAAS Blood Products	8,300	8,204	0.00%
Sinopec Engineering Group	934,732	807,450	0.40%
Tencent Holdings	234,423	12,509,724	6.21%
Tencent Music Entertainment Group	8,700	98,745	0.05%
Tingyi Cayman Islands Holding	781,184	1,014,042	0.50%
Tongcheng Travel Holdings	58,800	136,678	0.07%
Tsingtao Brewery	62,000	451,253	0.22%
Tuya	31,966	57,219	0.03%
Uni-President China Holdings	172,000	172,689	0.09%
V V Food & Beverage	307,100	135,474	0.07%
Vipshop Holdings	5,359	72,186	0.04%
WuXi AppTec (Class A)	1,400	10,495	0.01%
Xiamen Comfort Science & Technology Group	57,600	51,935	0.03%
Xiaomi	479,800	2,103,962	1.05%
Yangzijiang Shipbuilding Holdings	262,600	574,613	0.29%
Yunnan Jianzhijia Health Chain	624	1,974	0.00%
Zhengzhou Yutong Bus	12,100	43,472	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.40% (31 December 2023: 96.94%) (continued)			
China 27.14% (31 December 2023: 25.71%) (continued)			
Zhongji Innolight	35,180	586,811	0.29%
Zhongsheng Group Holdings	332,000	592,948	0.29%
Zhongzhi Pharmaceutical Holdings	135,000	17,138	0.01%
Zhuzhou CRRC Times Electric	86,800	364,391	0.18%
Zijin Mining Group	75,800	156,051	0.08%
ZTE	87,600	272,860	0.14%
ZTE (Class A)	64,000	351,631	0.17%
Total China		54,637,685	27.14%
Hong Kong 6.25% (31 December 2023: 7.22%)			
AIA Group	348,800	2,504,963	1.24%
Ajisen China Holdings	126,000	13,727	0.01%
APT Satellite Holdings	322,000	92,781	0.05%
Azeus Systems Holdings	700	5,805	0.00%
Beijing Enterprises Holdings	165,500	566,292	0.28%
Best Mart 360 Holdings	50,000	10,684	0.01%
Bosideng International Holdings	62,000	30,632	0.01%
Chen Hsong Holdings	10,272	1,878	0.00%
China Medical System Holdings	255,000	247,189	0.12%
China Overseas Land & Investment	5,000	7,898	0.00%
China Resources Land	93,500	268,372	0.13%
China Taiping Insurance Holdings	70,000	103,968	0.05%
Chow Tai Fook Jewellery Group	550,800	473,896	0.24%
Chu Kong Shipping Enterprises Group	108,000	10,530	0.01%
CK Hutchison Holdings	420,000	2,232,533	1.11%
CLP Holdings	500	4,193	0.00%
Convenience Retail Asia	163,103	8,609	0.00%
COSCO SHIPPING International Hong Kong	34,000	18,571	0.01%
Dah Sing Banking Group	33,200	34,946	0.02%
Dah Sing Financial Holdings	14,400	51,936	0.03%
Dawnrays Pharmaceutical Holdings	44,000	6,910	0.00%
Dream International	50,000	32,012	0.02%
First Pacific	400,000	231,310	0.11%
Glorious Sun Enterprises	216,000	34,470	0.02%
Golden Resources Development International	34,683	1,697	0.00%
Hi Sun Technology China	90,000	4,039	0.00%
Hong Kong Exchanges & Clearing	37,900	1,418,312	0.70%
Hong Kong Ferry Holdings	22,000	12,118	0.01%
Human Health Holdings	24,000	2,405	0.00%
Hypebeast	75,600	2,078	0.00%
International Housewares Retail	77,000	10,100	0.00%
Johnson Electric Holdings	238,794	332,739	0.17%
Keck Seng Investments Hong Kong	14,000	3,634	0.00%
Lee's Pharmaceutical Holdings	50,000	9,052	0.00%
Miramar Hotel & Investment	12,000	14,073	0.01%
Nine Dragons Paper Holdings	1,802,000	725,170	0.36%
Pacific Millennium Packaging Group	15,000	11,979	0.01%
Persistence Resources Group	280,000	31,109	0.02%
Pou Sheng International Holdings	249,000	15,968	0.01%
Sinopec Kantons Holdings	108,000	68,139	0.03%
Sitoy Group Holdings	49,000	3,348	0.00%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.40% (31 December 2023: 96.94%) (continued)			
Hong Kong 6.25% (31 December 2023: 7.22%) (continued)			
SmarTone Telecommunications Holdings	173,694	92,259	0.05%
Stella International Holdings	103,500	217,232	0.11%
Sundart Holdings	184,000	10,742	0.01%
Swire Pacific	4,000	36,168	0.02%
Techtronic Industries	37,500	492,891	0.24%
Telecom Digital Holdings	12,000	1,158	0.00%
Time Watch Investments	50,000	2,031	0.00%
Tradelink Electronic Commerce	94,000	11,133	0.01%
Transport International Holdings	73,200	77,742	0.04%
United Laboratories International Holdings	92,000	145,526	0.07%
VTech Holdings	8,500	57,625	0.03%
WH Group	516,000	397,581	0.20%
Wing On International	3,000	4,633	0.00%
Xinyi Glass Holdings	1,194,269	1,203,560	0.60%
YTO International Express & Supply Chain Technology	38,000	5,626	0.00%
Yue Yuen Industrial Holdings	77,000	171,497	0.08%
Total Hong Kong		12,587,469	6.25%
India 14.05% (31 December 2023: 13.39%)			
ABB India	5,293	426,651	0.21%
Aditya Birla Sun Life Asset Management	7,008	68,306	0.03%
Ajanta Pharma	7,236	248,311	0.12%
Alembic Pharmaceuticals	7,760	96,331	0.05%
Apollo Hospitals Enterprise	2,287	194,592	0.10%
Arvind Fashions	6,200	37,138	0.02%
Aurobindo Pharma	1,495	23,275	0.01%
Axis Bank	36,944	458,949	0.23%
Bajaj Auto	3,634	373,301	0.19%
Balmer Lawrie Investments	73,680	63,246	0.03%
Bank of Baroda	6,196	17,342	0.01%
Bharat Electronics	3,029	10,349	0.01%
Bharti Airtel	93,377	1,735,090	0.86%
Bharti Infratel	31,881	126,907	0.06%
Biocon	33,872	143,669	0.07%
Britannia Industries	2,971	165,213	0.08%
Central Depository Services India	9,881	202,443	0.10%
Cholamandalam Investment & Finance	39,066	540,906	0.27%
Cigniti Technologies	1,610	32,693	0.02%
Cipla	25,407	452,898	0.23%
Coforge	8,637	972,123	0.48%
Colgate-Palmolive India	6,589	206,289	0.10%
Cummins India	19,563	748,213	0.37%
DB	28,673	100,218	0.05%
Dixon Technologies India	522	109,061	0.05%
Dr Reddy's Laboratories	14,600	236,123	0.12%
Dr Reddy's Laboratories ADR	4,483	70,787	0.04%
Emcure Pharmaceuticals	12,716	213,632	0.11%
Engineers India	27,819	58,921	0.03%
Entero Healthcare Solutions	2,858	47,046	0.02%
FDC	6,049	35,118	0.02%
GAIL India	257,826	572,787	0.28%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.40% (31 December 2023: 96.94%) (continued)			
India 14.05% (31 December 2023: 13.39%) (continued)			
GE T&D India	4,573	110,150	0.06%
Gillette India	1,346	149,814	0.07%
GlaxoSmithKline Pharmaceuticals	4,705	123,213	0.06%
Glenmark Pharmaceuticals	4,544	85,261	0.04%
Godrej Properties	9,492	308,169	0.15%
Gujarat Pipavav Port	28,355	60,095	0.03%
Havells India	6,087	118,932	0.06%
HCL Technologies	44,975	1,002,773	0.50%
HDFC Bank	118,272	2,446,108	1.22%
HDFC Life Insurance	17,284	124,409	0.06%
Hindalco Industries	50,220	352,089	0.18%
Hyundai Motor India	51,023	1,077,509	0.54%
ICICI Bank	240	7,166	0.00%
IndiaMart InterMesh	1,608	42,178	0.02%
Infosys	9,131	200,759	0.10%
Infosys ADR	28,911	633,729	0.32%
Interarch Building Products	1,687	34,730	0.02%
InterGlobe Aviation	7,772	412,459	0.21%
JB Chemicals & Pharmaceuticals	3,305	70,706	0.04%
Kaveri Seed	10,064	101,762	0.05%
Kirloskar Brothers	1,303	31,518	0.02%
Kotak Mahindra Bank	35,894	746,707	0.37%
Larsen & Toubro	3,950	166,142	0.08%
Lupin	18,477	506,348	0.25%
Macrotech Developers	2,754	44,402	0.02%
Mahanagar Gas	5,600	83,954	0.04%
Mahindra & Mahindra	29,871	1,048,276	0.52%
Motilal Oswal Financial Services	3,740	41,433	0.02%
Mphasis	7,737	256,681	0.13%
Muthoot Finance	2,503	62,439	0.03%
Narayana Hrudayalaya	1,811	26,788	0.01%
Natco Pharma	5,214	84,301	0.04%
Nippon Life India	7,356	62,408	0.03%
Oracle Financial Services Software	1,679	250,107	0.12%
Petronet LNG	66,349	268,396	0.13%
Pfizer	1,842	113,036	0.06%
Power Finance	163,490	854,648	0.43%
Power Gridof India	91,459	329,083	0.16%
Procter & Gamble Hygiene & Health Care	1,079	185,364	0.09%
PTC India	36,739	62,057	0.03%
Punjab National Bank	67,315	80,429	0.04%
Reliance Industries	6,294	89,180	0.04%
Sanofi India	849	60,440	0.03%
Shriram Finance	35,148	1,185,377	0.59%
State Bank of India	43,144	400,248	0.20%
Sun Pharmaceutical Industries	1,135	25,026	0.01%
Tata Consultancy Services	36,752	1,758,229	0.87%
Tata Elxsi	1,970	155,844	0.08%
Tata Motors	18,295	157,911	0.08%
Titan	11,889	450,725	0.22%
Torrent Pharmaceuticals	13,872	544,478	0.27%
UltraTech Cement	6,563	873,336	0.43%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.40% (31 December 2023: 96.94%) (continued)			
India 14.05% (31 December 2023: 13.39%) (continued)			
Vedanta	24,123	125,032	0.06%
Wipro	168,114	591,043	0.29%
Zomato	55,478	179,681	0.09%
Zydus Lifesciences	12,359	139,897	0.07%
Total India		28,290,903	14.05%
Indonesia 2.00% (31 December 2023: 2.65%)			
Aneka Tambang	162,100	15,315	0.01%
Astra International	113,700	34,563	0.02%
Bank Central Asia	3,216,900	1,928,188	0.96%
Bank CIMB Niaga	121,100	13,001	0.01%
Bank Mandiri	2,920,700	1,028,097	0.51%
Bank Rakyat Indonesia	851,700	215,010	0.11%
BISI International	209,718	15,636	0.01%
Cikarang Litrindo	423,000	18,286	0.01%
Delta Jakarta	96,400	12,877	0.01%
Golden Energy Mines	51,192	33,794	0.02%
Hanjaya Mandala Sampoerna	79,900	3,146	0.00%
Indofood CBP Sukses Makmur	75,000	53,005	0.03%
Indofood Sukses Makmur	553,600	264,756	0.13%
Jaya Real Property	187,000	8,616	0.00%
Mitrabara Adiperdana	24,600	4,111	0.00%
Multi Bintang Indonesia	55,900	21,173	0.01%
Panca Budi Idaman PT	590,300	18,872	0.01%
Sona Topas Tourism Industry	53,200	14,020	0.01%
Sumber Alfaria Trijaya	132,900	23,533	0.01%
Surya Pertiwi	124,400	5,024	0.00%
Telkom Indonesia	836,800	140,069	0.07%
Tempo Scan Pacific	674,600	104,784	0.05%
Total Bangun Persada	90,000	3,799	0.00%
Uni-Charm Indonesia	214,600	10,125	0.00%
Victoria Care Indonesia	710,000	28,917	0.01%
Total Indonesia		4,018,717	2.00%
Ireland 0.47% (31 December 2023: 1.06%)			
PDD Holdings	9,660	936,923	0.47%
Japan 0.27% (31 December 2023: 0.18%)			
Tokyo Ohka Kogyo	25,000	545,711	0.27%
Malaysia 0.66% (31 December 2023: 0.35%)			
Amway Malaysia Holdings	3,900	5,887	0.00%
APM Automotive Holdings	7,400	4,585	0.00%
CIMB Group Holdings	290,000	531,305	0.26%
Gas Malaysia	56,800	54,489	0.03%
Hap Seng Plantations Holdings	44,800	19,933	0.01%
Hong Leong Financial Group	2,600	10,752	0.01%
Keck Seng Malaysia	49,200	61,252	0.03%
Malayan Banking	95,900	219,570	0.11%
Mega First BHD	49,500	50,763	0.02%
Mynews Holdings	29,200	4,405	0.00%
Petronas Gas	55,200	218,263	0.11%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.40% (31 December 2023: 96.94%) (continued)			
Malaysia 0.66% (31 December 2023: 0.35%) (continued)			
RHB Bank	12,200	17,676	0.01%
Telekom Malaysia	24,000	35,679	0.02%
United Plantations	13,700	95,207	0.05%
Total Malaysia		1,329,766	0.66%
New Zealand 0.17% (31 December 2023: 0.69%)			
Aroa Biosurgery	35,980	17,141	0.01%
Gentrack Group	1,392	9,819	0.01%
Hallenstein Glasson Holdings	1,864	8,610	0.00%
Xero	2,995	311,770	0.15%
Total New Zealand		347,340	0.17%
Philippines 0.70% (31 December 2023: 0.25%)			
BDO Unibank	136,300	337,175	0.17%
China Banking	24,050	26,401	0.01%
Cosco Capital	967,200	89,977	0.04%
DMCI Holdings	119,200	22,220	0.01%
First Gen	35,000	9,754	0.01%
First Philippine Holdings	10,350	10,557	0.01%
International Container Terminal Services	20,690	137,720	0.07%
LT Group	985,500	178,761	0.09%
Manila Electric	21,360	179,847	0.09%
Metropolitan Bank & Trust	95,100	117,764	0.06%
Philippine National Bank	14,296	6,846	0.00%
Philippine National Bank PCD#	2,242	—	0.00%
Puregold Price Club	343,880	183,014	0.09%
Robinsons Retail Holdings	90,520	56,335	0.03%
San Miguel Food & Beverage	30,420	27,647	0.01%
Shell Pilipinas	30,500	3,934	0.00%
SPC Power	59,400	9,252	0.00%
STI Education Systems Holdings	514,000	11,899	0.01%
Total Philippines		1,409,103	0.70%
Singapore 4.15% (31 December 2023: 2.12%)			
China Aviation Oil Singapore	25,100	16,826	0.01%
ComfortDelGro	118,200	128,235	0.06%
Credit Bureau Asia	9,600	8,290	0.00%
DBS Group Holdings	59,040	1,893,975	0.94%
Haw Par	8,900	72,714	0.04%
Indofood Agri Resources	43,100	10,268	0.00%
JOYY	3,690	154,426	0.08%
Oversea-Chinese Banking	19,000	232,295	0.12%
Pan-United	12,400	5,041	0.00%
QAF	47,200	28,932	0.01%
Riverstone Holdings	152,400	121,909	0.06%
SBS Transit	25,400	45,430	0.02%
Sheng Siong Group	243,946	293,396	0.15%
Singapore Exchange	45,700	426,450	0.21%
Singapore Technologies Engineering	145,900	498,363	0.25%
Singapore Telecommunications	38,700	87,277	0.04%
StarHub	355,600	315,371	0.16%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.40% (31 December 2023: 96.94%) (continued)			
Singapore 4.15% (31 December 2023: 2.12%) (continued)			
Trip.com Group	34,000	2,339,500	1.16%
Trip.com Group ADR	18,681	1,282,637	0.64%
United Overseas Bank	700	18,609	0.01%
Vicom	4,100	3,937	0.00%
Yangzijiang Financial Holding Pte	1,238,100	376,213	0.19%
Total Singapore		8,360,094	4.15%
South Korea 12.62% (31 December 2023: 16.86%)			
Crown Confectionery	5,568	29,349	0.01%
Daehan Flour Mill	374	32,032	0.02%
DB Insurance	3,891	270,348	0.13%
Digital Daesung	628	2,943	0.00%
Fursys	316	8,753	0.00%
Gwangju Shinsegae	524	10,267	0.01%
Hana Financial Group	6,359	243,316	0.12%
Hankook Shell Oil	18	3,889	0.00%
Hankook Tire & Technology	271	6,997	0.00%
Hanwha General Insurance	26,558	72,230	0.04%
Hanwha Life Insurance	12,363	20,508	0.01%
HD Hyundai Electric	2,873	738,669	0.37%
HD Korea Shipbuilding & Offshore Engineering	5,155	792,785	0.39%
Hecto Innovation	4,120	34,407	0.02%
Hyundai Holdings	4,840	33,779	0.02%
Hyundai Glovis	9,367	747,213	0.37%
Hyundai Mobis	4,508	716,938	0.36%
Hyundai Motor	2,565	269,164	0.13%
JLS	6,027	24,914	0.01%
JYP Entertainment	860	40,441	0.02%
KB Financial Group	40,335	2,271,302	1.13%
Kia	2,068	139,941	0.07%
Korea Investment Holdings	8,867	425,192	0.21%
Korean Reinsurance	12,916	69,633	0.04%
Krafton	3,542	746,388	0.37%
KT	3,340	99,383	0.05%
KT ADR	10,648	165,257	0.08%
KT&G	5,632	407,521	0.20%
LG Uplus	12,027	84,095	0.04%
LOTTE Fine Chemical	30,705	816,893	0.41%
Maeil Dairies	1,848	43,559	0.02%
Maeil Holdings	5,790	33,471	0.02%
Meritz Financial Group	785	55,151	0.03%
Mi Chang Oil Industrial	682	41,416	0.02%
Miwon Chemicals	85	4,546	0.00%
NAVER	4,732	631,391	0.31%
Nong Shim Holdings	1,147	49,209	0.02%
Samsung C&T	96	7,418	0.00%
Samsung Electronics	220,824	7,880,505	3.91%
Samsung Electronics - Preference Shares	5,303	157,510	0.08%
Samsung Fire & Marine Insurance	9,531	2,307,415	1.15%
Samsung Life Insurance	7,230	462,656	0.23%
Samyang Holdings	717	31,778	0.02%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.40% (31 December 2023: 96.94%) (continued)			
South Korea 12.62% (31 December 2023: 16.86%) (continued)			
Shinhan Financial Group	19,375	628,270	0.31%
Silla	1,919	12,226	0.01%
Sindoh	150	3,805	0.00%
SK Hynix	16,483	1,888,792	0.94%
SK Square	854	44,850	0.02%
SK Telecom	6,209	232,664	0.12%
Telcoware	4,785	31,758	0.02%
Yesco Holdings	2,150	73,479	0.04%
Youngone	50,837	1,454,282	0.72%
Total South Korea		25,400,698	12.62%
Switzerland 0.75% (31 December 2023: 0.87%)			
Swatch Group	8,338	1,517,696	0.75%
Taiwan 16.31% (31 December 2023: 13.90%)			
104	1,000	6,723	0.00%
Accton Technology	47,000	1,104,678	0.55%
Advantech	6,993	73,750	0.04%
Airtac International Group	8,000	205,488	0.10%
ASE Technology Holding	113,000	554,879	0.28%
Asia Cement	125,000	153,952	0.08%
Asia Vital Components	5,000	94,324	0.05%
Cathay Financial Holding	136,000	282,863	0.14%
Chang Hwa Commercial Bank	420,000	228,467	0.11%
China Airlines	427,000	333,606	0.17%
Chroma	5,000	62,212	0.03%
Chunghwa Telecom	64,000	240,924	0.12%
Compal Electronics	209,000	239,287	0.12%
Delta Electronics	116,000	1,518,353	0.75%
ECOVE Environment	5,000	43,624	0.02%
E-LIFE MALL	29,000	72,916	0.04%
eMemory Technology	7,000	715,171	0.35%
Eva Airways	235,000	317,558	0.16%
Evergreen Marine Taiwan	24,000	164,632	0.08%
Farcent Enterprise	39,450	65,573	0.03%
Fubon Financial Holding	216,850	596,340	0.30%
Global Mixed Mode Technology	5,000	36,551	0.02%
Grape King Bio	1,000	4,558	0.00%
Great Taipei Gas	48,000	44,138	0.02%
Hon Hai Precision Industry	84,000	469,615	0.23%
Hotung Investment Holdings	14,500	13,714	0.01%
Hua Nan Financial Holdings	45,000	35,842	0.02%
International Games System	4,000	118,771	0.06%
Kung Long Batteries Industrial	12,000	56,691	0.03%
Lung Yen Life Service	44,000	74,349	0.04%
MediaTek	50,000	2,149,487	1.07%
Namchow Holdings	92,000	139,515	0.07%
Nien Made Enterprise	24,000	267,918	0.13%
Powertech Technology	98,000	363,836	0.18%
President Chain Store	38,000	304,689	0.15%
Quanta Computer	151,000	1,314,219	0.65%
Realtek Semiconductor	15,000	259,237	0.13%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.40% (31 December 2023: 96.94%) (continued)			
Taiwan 16.31% (31 December 2023: 13.90%) (continued)			
Ruentex Development	194,000	253,500	0.13%
Shin Shin Natural Gas	6,000	7,238	0.00%
SinoPac Financial Holdings	267,525	186,515	0.09%
Sinyi Realty	126,000	110,248	0.05%
Soft-World International	17,000	64,781	0.03%
Systex	3,000	13,193	0.01%
Taiwan FamilyMart	28,000	158,880	0.08%
Taiwan Mobile	48,000	166,087	0.08%
Taiwan Semiconductor Manufacturing	556,848	18,097,589	8.99%
Taiwan Shin Kong Security	45,000	56,335	0.03%
Taiyen Biotech	51,000	50,466	0.02%
Tehmag Foods	8,400	80,013	0.04%
Ten Ren Tea	8,000	7,354	0.00%
Topco Scientific	12,000	102,284	0.05%
Tripod Technology	6,000	36,050	0.02%
Ttet Union	7,000	31,378	0.02%
Uni-President Enterprises	186,000	458,563	0.23%
United Integrated Services	5,000	73,359	0.04%
Ve Wong	9,000	10,956	0.00%
Wan Hai Lines	7,000	17,298	0.01%
Wei Chuan Foods	36,000	19,652	0.01%
Well Shin Technology	11,000	20,678	0.01%
Yang Ming Marine Transport	9,000	20,767	0.01%
Yuanta Financial Holding	62,000	64,173	0.03%
Total Taiwan		32,835,807	16.31%
Thailand 2.95% (31 December 2023: 2.65%)			
Advanced Info Service	900	7,576	0.00%
AP Thailand	5,751,528	1,366,399	0.68%
Bangkok Bank	23,900	105,848	0.05%
Bangkok Bank NVDR	349,400	1,544,130	0.77%
Bangkok Dusit Medical Services	449,100	322,349	0.16%
BKI Holdings	2,400	20,495	0.01%
Charoen Pokphand Foods	359,900	240,237	0.12%
Charoen Pokphand Foods NVDR	88,800	59,299	0.03%
Com7	398,600	306,885	0.15%
CP ALL	2,300	3,750	0.00%
Krung Thai Bank	252,800	155,706	0.08%
Krung Thai Bank NVDR	52,800	32,486	0.02%
Ladprao General Hospital	23,900	3,008	0.00%
Nonthavej Hospital	10,700	9,572	0.01%
Nonthavej Hospital NVDR	5,700	5,095	0.00%
Premier Marketing	152,300	39,979	0.02%
Premier Marketing NVDR	100,300	26,284	0.01%
PTT NVDR	6,900	6,433	0.00%
Saha Pathanapibul	2,700	4,652	0.00%
SCB X	92,500	319,202	0.16%
SPCG NVDR	38,700	9,591	0.01%
Supalai	17,300	9,235	0.01%
Thai Beverage	2,326,900	930,276	0.46%
Thai Nakarin Hospital	5,600	6,118	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
Equities 97.40% (31 December 2023: 96.94%) (continued)					
Thailand 2.95% (31 December 2023: 2.65%) (continued)					
Thai President Foods	4,400	25,746	0.01%		
Thantawan Industry	15,100	12,511	0.01%		
Tisco Financial Group	22,000	63,516	0.03%		
TPI Polene Power	651,200	56,543	0.03%		
TTW	859,200	229,126	0.12%		
Univanich Palm Oil	26,200	6,993	0.00%		
Total Thailand		5,929,040	2.95%		
United States 0.78% (31 December 2023: 0.03%)					
JD.com ADR	37,227	1,290,660	0.64%		
Parade Technologies	12,000	280,227	0.14%		
Total United States		1,570,887	0.78%		
Vietnam 0.83% (31 December 2023: 0.35%)					
FPT	65,300	390,249	0.19%		
Mobile World Investment	132,500	316,913	0.16%		
Vietnam Technological & Commercial Joint Stock Bank	1,007,600	973,291	0.48%		
Total Vietnam		1,680,453	0.83%		
Total Equities		196,101,086	97.40%		
Transferable Securities 0.21% (31 December 2023: 0.78%)					
Australia 0.21% (31 December 2023: 0.77%)					
Abacus Group REIT	90,938	61,815	0.03%		
Charter Hall Retail REIT	51,028	99,304	0.05%		
Goodman Group REIT	4,537	99,764	0.05%		
GPT Group REIT	58,907	158,740	0.08%		
Total Australia		419,623	0.21%		
Total Transferable Securities		419,623	0.21%		
Financial Assets at Fair Value Through Profit or Loss		196,520,709	97.61%		
Financial Derivative Instruments (0.01%) (31 December 2023: 0.06%)					
Futures Contracts (0.01%) (31 December 2023: 0.06%)					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
Hang Seng China Enterprises Index 27 January 2025	Bank of America	5	232,494	1,738	0.00%
KOSPI 200 Index 13 March 2025	Bank of America	1	54,028	127	0.00%
NIFTY 50 Index 30 January 2025	Bank of America	1	47,817	(359)	(0.00%)
FTSE Taiwan Index 21 January 2025	Bank of America	1	77,810	(1,480)	(0.00%)
MSCI Asia Ex Japan Index 21 March 2025	UBS	48	3,045,485	(26,285)	(0.01%)
Unrealised Gain on Futures Contracts				1,865	0.00%
Unrealised Loss on Futures Contracts				(28,124)	(0.01%)
Total Futures Contracts				(26,259)	(0.01%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

Financial Derivative Instruments (0.01%) (31 December 2023: 0.06%) (continued)

	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
Total Financial Derivative Instruments	(26,259)	(0.01%)
Other Assets and Liabilities	4,834,777	2.40%
Net Assets Attributable to Holders of Redeemable Participating Units	201,329,227	100.00%

Analysis of Assets	USD	% of Sub- Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	196,520,709	97.26%
(b) Financial derivative instruments	1,865	0.00%
(c) Other assets	5,543,901	2.74%
Total Assets	202,066,475	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

#Level 3 holding, please refer to Note 11 for more details.

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2024**

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 11.23% (31 December 2023: 15.32%)			
Ireland 4.22% (31 December 2023: 7.35%)			
Greencoat Renewables	6,633,960	4,505,983	4.22%
United Kingdom 7.01% (31 December 2023: 1.22%)			
National Grid	398,540	3,782,056	3.55%
SSE	230,439	3,689,618	3.46%
Total United Kingdom		7,471,674	7.01%
Total Equities		11,977,657	11.23%
Transferable Securities 63.90% (31 December 2023: 66.75%)			
Guernsey 23.24% (31 December 2023: 25.78%)			
Bluefield Solar Income Fund	1,591,566	1,498,582	1.40%
International Public Partnerships	7,858,903	9,521,980	8.93%
Renewables Infrastructure Group	11,175,087	9,572,580	8.98%
Sequoia Economic Infrastructure Income Fund	5,323,668	4,195,870	3.93%
Total Guernsey		24,789,012	23.24%
Ireland 3.96% (31 December 2023: 2.97%)			
Amundi Physical Gold ETC	33,029	2,730,085	2.56%
iShares Gold Producers UCITS ETF	121,963	1,494,429	1.40%
Total Ireland		4,224,514	3.96%
Jersey, Channel Islands 9.24% (31 December 2023: 7.02%)			
3i Infrastructure	2,771,742	8,783,274	8.24%
GCP Infrastructure Investments	1,508,497	1,064,578	1.00%
Total Jersey, Channel Islands		9,847,852	9.24%
Luxembourg 4.03% (31 December 2023: 6.70%)			
BBGI Global Infrastructure	3,453,537	4,301,052	4.03%
United Kingdom 23.43% (31 December 2023: 24.28%)			
BioPharma Credit Fund	3,940,411	2,781,318	2.61%
Foresight Environmental Infrastructure	2,969,639	2,151,976	2.02%
Greencoat UK Wind	7,671,786	9,799,794	9.19%
Hicl Infrastructure	3,471,470	4,117,281	3.86%
Segro REIT	447,521	3,135,425	2.94%
UNITE Group REIT	370,869	2,997,500	2.81%
Total United Kingdom		24,983,294	23.43%
Total Transferable Securities		68,145,724	63.90%
Financial Assets at Fair Value Through Profit or Loss		80,123,381	75.13%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

Financial Derivative Instruments (0.35%) (31 December 2023: (0.08%))

Futures Contracts 0.07% (31 December 2023: (0.64%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
FTSE 250 Index 25 March 2025	UBS	(192)	(8,069,760)	77,952	0.07%
Total Futures Contracts				77,952	0.07%

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (0.05%) (31 December 2023: 0.02%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
GBP	4,705,561	EUR	(5,663,900)	Canadian Imperial Bank of Commerce	22/01/2025	18,156	0.02%
EUR	326,200	GBP	(271,099)	Brown Brothers Harriman	22/01/2025	(1,138)	(0.00%)
GBP	7,093,098	USD	(8,970,300)	Canadian Imperial Bank of Commerce	22/01/2025	(70,586)	(0.07%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						18,156	0.02%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						(71,724)	(0.07%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						(53,568)	(0.05%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.37%) (31 December 2023: 0.54%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
GBP	1,121,727	EUR	(1,348,425)	Brown Brothers Harriman	21/01/2025	5,834	0.00%
GBP	381,013	EUR	(458,148)	Brown Brothers Harriman	21/01/2025	1,871	0.00%
GBP	79,134	EUR	(95,127)	Brown Brothers Harriman	21/01/2025	412	0.00%
GBP	26,556	EUR	(31,932)	Brown Brothers Harriman	21/01/2025	130	0.00%
GBP	23,747	EUR	(28,546)	Brown Brothers Harriman	21/01/2025	124	0.00%
GBP	8,062	EUR	(9,694)	Brown Brothers Harriman	21/01/2025	40	0.00%
GBP	2,438	EUR	(2,936)	Brown Brothers Harriman	21/01/2025	8	0.00%
GBP	1,171	EUR	(1,408)	Brown Brothers Harriman	21/01/2025	6	0.00%
GBP	3,964	EUR	(4,785)	Brown Brothers Harriman	21/01/2025	4	0.00%
EUR	82,742	GBP	(68,471)	Brown Brothers Harriman	21/01/2025	2	0.00%
GBP	140	EUR	(169)	Brown Brothers Harriman	21/01/2025	0	0.00%
GBP	182	EUR	(220)	Brown Brothers Harriman	21/01/2025	0	0.00%
EUR	1,839	GBP	(1,526)	Brown Brothers Harriman	21/01/2025	(4)	(0.00%)
EUR	22,951	GBP	(19,118)	Brown Brothers Harriman	21/01/2025	(124)	(0.00%)
EUR	76,452	GBP	(63,682)	Brown Brothers Harriman	21/01/2025	(414)	(0.00%)
EUR	1,086,829	GBP	(905,291)	Brown Brothers Harriman	21/01/2025	(5,884)	(0.00%)
EUR	1,891,009	GBP	(1,572,531)	Brown Brothers Harriman	21/01/2025	(7,622)	(0.01%)
EUR	6,304,790	GBP	(5,242,956)	Brown Brothers Harriman	21/01/2025	(25,413)	(0.02%)
EUR	89,396,342	GBP	(74,340,478)	Brown Brothers Harriman	21/01/2025	(360,340)	(0.34%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						8,431	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(399,801)	(0.37%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(391,370)	(0.37%)

Total Financial Derivative Instruments **(366,986)** **(0.35%)**
Other Assets and Liabilities **26,891,511** **25.22%**
Net Assets Attributable to Holders of Redeemable Participating Units **106,647,906** **100.00%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

Analysis of Assets	% of Sub-	
	GBP	Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	80,123,381	74.77%
(b) Financial derivative instruments	104,539	0.10%
(c) Other assets	26,929,793	25.13%
Total Assets	107,157,713	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2024**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.86% (31 December 2023: 97.33%)			
Brazil 4.90% (31 December 2023: 7.65%)			
Ambev	1,653,918	3,144,909	0.59%
Banco da Amazonia	900	12,521	0.00%
Banco do Brasil	515,700	1,999,727	0.38%
BB Seguridade Participacoes	201,200	1,179,595	0.22%
Bemobi Mobile Tech	25,300	55,514	0.01%
Compania de Saneamento do Parana	315,500	1,420,106	0.27%
Compania Energetica de Minas Gerais - Preference Shares	1,613,383	2,878,109	0.54%
Compania Energetica do Ceara (COCE1) - Rights Issue	9	1	0.00%
Compania Energetica do Ceara (COCE11) - Rights Issue	263	76	0.00%
Compania Energetica do Ceara - Preferred Shares	2,400	9,778	0.00%
Gerdau - Preference Shares	1,134	3,311	0.00%
Itau Unibanco Holding	348,600	1,724,499	0.32%
Itausa	321,300	459,003	0.09%
Lojas Renner	636,900	1,246,739	0.23%
Marcopolo	77,880	93,158	0.02%
Natura Holding	1,125,900	2,323,435	0.44%
Neoenergia	542,900	1,660,766	0.31%
Petroleo Brasileiro	422,900	2,501,234	0.47%
Rede D'Or Sao Luiz	327,462	1,347,107	0.25%
SYN prop e tech	45,700	41,015	0.01%
TOTVS	423,910	1,837,126	0.34%
Vale	249,300	2,204,721	0.41%
Whirlpool	1,500	1,023	0.00%
Total Brazil		26,143,473	4.90%
Chile 0.01% (31 December 2023: 0.36%)			
Coca-Cola Embonor	10,808	13,017	0.00%
Embotelladora Andina	763	2,322	0.00%
Enel Generacion Chile	88,288	33,912	0.01%
Masisa	809,356	10,988	0.00%
Total Chile		60,239	0.01%
China 25.36% (31 December 2023: 24.03%)			
360 DigiTech	33,493	1,285,461	0.24%
Agricultural Bank of China	1,217,000	690,555	0.13%
Alibaba Group Holding	836,772	8,854,375	1.66%
Anhui Hengyuan Coal Industry & Electricity Power	125,300	160,636	0.03%
Anker Innovations Technology	44,900	597,110	0.11%
ANTA Sports Products	231,600	2,286,969	0.43%
Atour Lifestyle Holdings	14,974	402,651	0.08%
Autohome	6,485	168,286	0.03%
Baidu	251,550	2,652,556	0.50%
Baidu ADR	1,206	101,678	0.02%
Bank of Changsha	1,300,000	1,574,211	0.30%
Bank of China	839,000	426,863	0.08%
Bank of Communications	592,000	485,110	0.09%
Beijing Haohua Energy Resource	137,800	154,518	0.03%
Beijing Oriental Yuhong Waterproof Technology	1,451,700	2,567,353	0.48%
Beijing Winsunny Pharmaceutical	191,685	417,678	0.08%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.86% (31 December 2023: 97.33%) (continued)			
China 25.36% (31 December 2023: 24.03%) (continued)			
Bilibili	14,360	259,849	0.05%
BOE Technology Group	46,400	27,747	0.01%
BYD	19,500	663,145	0.12%
BYD (Class A)	22,500	865,272	0.16%
Cheng de Lolo	12,600	15,393	0.00%
Chengdu Expressway	10,000	3,085	0.00%
Chengdu Hongqi Chain	636,100	512,135	0.10%
Chengdu Kanghong Pharmaceutical Group	30,766	82,125	0.02%
China CITIC Bank	621,000	428,280	0.08%
China Construction Bank	5,590,000	4,630,401	0.87%
China Hongqiao Group	998,000	1,497,537	0.28%
China Life Insurance (Class H)	206,000	385,492	0.07%
China Merchants Bank	482,500	2,462,452	0.46%
China Minsheng Banking (Class H)	498,500	219,966	0.04%
China Pacific Insurance Group (Class H)	465,400	1,496,985	0.28%
China South Publishing & Media Group	239,600	489,812	0.09%
China Tower	2,906,000	417,277	0.08%
Chongqing Rural Commercial Bank	387,000	230,673	0.04%
Contemporary Amperex Technology	102,040	3,698,019	0.69%
COSCO SHIPPING Holdings (Class H)	294,500	482,051	0.09%
CRCC High-Tech Equipment	54,000	5,192	0.00%
Edan Instruments	10,900	16,601	0.00%
Espressif Systems Shanghai	32,120	953,162	0.18%
FinVolution Group	99,216	673,677	0.13%
Fufeng Group	48,175	33,829	0.01%
Fujian Star-net Communication	2,800	7,238	0.00%
GF Securities (Class H)	773,600	1,039,042	0.19%
Guangdong Provincial Expressway Development	130,400	261,103	0.05%
Guangdong TCL Smart Home Appliances	588,700	1,052,103	0.20%
Guangxi Wuzhou Communications	41,800	27,135	0.01%
H World Group	62,337	2,058,991	0.39%
Haidilao International Holding	207,000	417,827	0.08%
Haier Smart Home	845,200	2,952,777	0.55%
Hangzhou Haoyue Personal Care	22,200	120,879	0.02%
Hisense Home Appliances Group (Class H)	131,000	411,981	0.08%
Homeland Interactive Technology	140,000	25,141	0.00%
Huaxia Bank	2,328,200	2,540,104	0.48%
Huayu Automotive Systems	1,500	3,589	0.00%
Industrial & Commercial Bank of China	656,000	437,271	0.08%
JD.com	88,728	1,540,345	0.29%
JiaXing Gas Group	5,500	5,386	0.00%
Kanzhun	30,830	425,454	0.08%
KE Holdings	110,081	2,027,692	0.38%
Kuaishou Technology	266,000	1,395,086	0.26%
Launch Tech	41,000	48,064	0.01%
Lenovo Group	268,000	344,473	0.06%
Lepu Medical Technology Beijing	1,400	2,162	0.00%
Meituan	428,430	8,328,729	1.56%
Midea Group	305,600	3,130,385	0.59%
MLS	3,400	4,037	0.00%
NetEase	67,600	1,203,067	0.23%
NetEase ADR	32,312	2,882,554	0.54%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.86% (31 December 2023: 97.33%) (continued)			
China 25.36% (31 December 2023: 24.03%) (continued)			
Oppl Lighting	127,950	286,625	0.05%
PetroChina	868,000	678,969	0.13%
Ping An Insurance (Class A)	30,900	221,666	0.04%
Ping An Insurance (Class H)	622,000	3,650,129	0.68%
Pop Mart International Group	44,600	509,866	0.10%
Postal Savings Bank of China (Class H)	187,000	109,749	0.02%
Rockchip Electronics	46,100	690,316	0.13%
Shandong Publishing & Media	44,100	68,189	0.01%
Shanghai Bright Meat Group	55,200	52,179	0.01%
Shanghai Pharmaceuticals Holding	30	49	0.00%
Shenzhen Energy Group	440,400	388,684	0.07%
Shenzhen Fuanna Bedding & Furnishing	210,100	253,012	0.05%
Shenzhen Mindray Bio-Medical Electronics	36,300	1,260,587	0.24%
Sieyuan Electric	191,400	1,895,065	0.36%
Sohu.com	9,299	122,561	0.02%
Sungrow Power Supply	109,140	1,097,893	0.21%
Sunresin New Materials	184,643	1,203,540	0.23%
Suzhou Gold Mantis Construction Decoration	10,700	5,203	0.00%
Tencent Holdings	539,204	28,774,025	5.40%
Tencent Music Entertainment Group	156,395	1,775,083	0.33%
Tiande Chemical Holdings	32,000	4,682	0.00%
Tianjin Port	33,500	22,223	0.00%
V V Food & Beverage	154,700	68,245	0.01%
Vatti	254,800	254,666	0.05%
Vipshop Holdings	77,783	1,047,737	0.20%
Weaver Network Technology	25,100	167,499	0.03%
Weichai Power	2,569,000	3,901,142	0.73%
X Financial	1,874	15,610	0.00%
Xiamen Comfort Science & Technology Group	169,600	152,919	0.03%
Xiaomi	805,000	3,529,990	0.66%
Youdao	5,829	43,135	0.01%
Zhejiang JIULI Hi-tech Metals	81,400	259,602	0.05%
Zhejiang Longsheng Group	845,700	1,185,288	0.22%
Zhejiang Semir Garment	250,500	239,601	0.05%
Zhejiang Yasha Decoration	60,600	31,865	0.01%
Zhende Medical	21,300	63,791	0.01%
Zhongsheng Group Holdings	1,073,500	1,917,260	0.36%
Zijin Mining Group	263,600	542,680	0.10%
ZTO Express Cayman	134,706	2,633,502	0.49%
Total China		135,193,609	25.36%
Colombia 0.05% (31 December 2023: 0.00%)			
Banco de Occidente	1,204	4,919	0.00%
Bancolombia	8,068	254,223	0.05%
Total Colombia		259,142	0.05%
Czech Republic 0.03% (31 December 2023: 0.09%)			
Kofola CeskoSlovensko	7,007	112,979	0.02%
Philip Morris CR	47	32,435	0.01%
Total Czech Republic		145,414	0.03%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.86% (31 December 2023: 97.33%) (continued)			
Greece 0.30% (31 December 2023: 0.34%)			
Alpha Services & Holdings	318,837	532,016	0.10%
National Bank of Greece	93,788	742,309	0.14%
Piraeus Financial Holdings	79,667	316,995	0.06%
Total Greece		1,591,320	0.30%
Hong Kong 2.97% (31 December 2023: 2.74%)			
AIA Group	617,400	4,433,957	0.83%
China Merchants China Direct Investments	16,000	28,926	0.01%
China Overseas Land & Investment	1,799,000	2,841,577	0.53%
China Resources Power Holdings	264,000	639,069	0.12%
China Taiping Insurance Holdings	521,400	774,410	0.14%
COSCO SHIPPING International Hong Kong	16,000	8,739	0.00%
Dawnrays Pharmaceutical Holdings	32,428	5,093	0.00%
Far East Horizon	48,000	34,955	0.01%
Galaxy Entertainment Group	529,000	2,226,525	0.42%
GDH Guangan Holdings	30,013	2,351	0.00%
Sinopec Kantons Holdings	58,000	36,593	0.01%
Tianjin Development Holdings	267,864	67,637	0.01%
WH Group	4,688,000	3,612,131	0.68%
Yue Yuen Industrial Holdings	496,500	1,105,822	0.21%
Total Hong Kong		15,817,785	2.97%
Hungary 1.84% (31 December 2023: 0.62%)			
ANY Security Printing	4,176	43,637	0.01%
Magyar Telekom Telecommunications	305,405	979,419	0.18%
MOL Hungarian Oil & Gas	8,513	58,583	0.01%
OTP Bank	94,107	5,142,174	0.97%
Richter Gedeon	67,601	1,770,412	0.33%
Wizz Air Holdings	101,891	1,826,779	0.34%
Total Hungary		9,821,004	1.84%
India 12.63% (31 December 2023: 13.67%)			
Adani Ports & Special Economic Zone	80,303	1,146,124	0.22%
Ajanta Pharma	11,046	379,056	0.07%
Anand Rathie Wealth	8,888	408,936	0.08%
Apollo Hospitals Enterprise	36,965	3,145,214	0.59%
Artemis Medicare Services	4,237	15,514	0.00%
Axis Bank	146,971	1,825,795	0.34%
Bajaj Consumer Care	4,621	10,658	0.00%
Balmer Lawrie Investments	77,450	66,482	0.01%
Bank of Baroda	159,843	447,386	0.08%
Bengal & Assam	183	19,850	0.00%
Bharat Electronics	257,836	880,918	0.17%
Bharat Petroleum	94,620	321,346	0.06%
Bharti Airtel	552	10,257	0.00%
BSE	6,492	402,466	0.08%
Canara Bank	1,066,706	1,241,955	0.23%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.86% (31 December 2023: 97.33%) (continued)			
India 12.63% (31 December 2023: 13.67%) (continued)			
CESC	241,878	522,604	0.10%
Cipla	202,587	3,611,260	0.68%
Coal India	88,109	394,616	0.07%
Colgate-Palmolive India	35,434	1,109,371	0.21%
Cyient	41,780	896,560	0.17%
Electrotherm India	1,134	16,311	0.00%
Emcure Pharmaceuticals	1,451	24,377	0.01%
Fermenta Biotech	1,855	7,850	0.00%
GE T&D India	12,016	289,429	0.05%
Gillette India	2,167	241,194	0.05%
Godawari Power & Ispat	520,454	1,224,450	0.23%
GPT Infraprojects	9,663	16,077	0.00%
Great Eastern Shipping	23,557	264,866	0.05%
Gujarat Industries Power	28,746	76,458	0.01%
Gujarat State Petronet	30,118	127,280	0.02%
HCL Technologies	174,455	3,889,687	0.73%
HDFC Bank	114,791	2,374,114	0.45%
HDFC Bank ADR	70,670	4,512,986	0.85%
Hero MotoCorp	6,799	329,638	0.06%
Hindustan Aeronautics	16,558	806,393	0.15%
Hindustan Petroleum	61,388	291,987	0.06%
Hindustan Unilever	3,664	99,476	0.02%
Hindustan Zinc	130,790	676,733	0.13%
Indian Energy Exchange	330,720	700,285	0.13%
Indian Oil	197,929	313,711	0.06%
Indraprastha Medical	19,425	118,403	0.02%
Infosys	181,553	3,991,718	0.75%
Infosys ADR	11,103	243,378	0.05%
InterGlobe Aviation	25,102	1,332,159	0.25%
Jaiprakash Power Ventures	37,321	7,685	0.00%
Jindal Saw	70,415	240,085	0.05%
Jyothy Labs	82,493	379,604	0.07%
Kaveri Seed	5,999	60,659	0.01%
KEI Industries	18,493	954,381	0.18%
LG Balakrishnan & Bros	4,040	59,236	0.01%
Lupin	108,249	2,966,480	0.56%
Mahanagar Gas	12,047	180,607	0.03%
Manappuram Finance	268,618	587,772	0.11%
Mankind Pharma	11,346	382,104	0.07%
Nava	35,467	411,068	0.08%
Oberoi Realty	16,084	433,489	0.08%
Oil & Natural Gas	24,205	67,491	0.01%
Oil India	33,675	169,311	0.03%
Oracle Financial Services Software	4,232	630,408	0.12%
Page Industries	3,593	1,990,674	0.37%
PB Fintech	56,297	1,377,330	0.26%
Pearl Global Industries	5,473	94,633	0.02%
Petronet LNG	137,368	555,684	0.10%
Power Finance	129,917	679,144	0.13%
Procter & Gamble Hygiene & Health Care	250	42,948	0.01%
PTC India	131,959	222,896	0.04%
Quess	3,205	24,748	0.01%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.86% (31 December 2023: 97.33%) (continued)			
India 12.63% (31 December 2023: 13.67%) (continued)			
REC	62,949	367,981	0.07%
Reliance Industries	125,029	1,771,538	0.33%
Schneider Electric Infrastructure	26,063	233,147	0.04%
Shriram Finance	29,885	1,007,881	0.19%
State Bank of India	180,020	1,670,051	0.31%
Sun Pharmaceutical Industries	123,691	2,727,319	0.51%
Symphony	3,356	52,436	0.01%
Tata Consultancy Services	26,426	1,264,229	0.24%
Tech Mahindra	3,033	60,224	0.01%
Thyrocare Technologies	1,132	12,064	0.00%
Tips Music	29,465	262,058	0.05%
Torrent Pharmaceuticals	50,711	1,990,415	0.37%
Trent	2,897	239,847	0.05%
UPL	232,298	1,363,202	0.26%
Vedanta	281,119	1,457,074	0.27%
Voltamp Transformers	192	22,641	0.00%
Voltas	13,676	285,921	0.05%
Wipro	67,894	238,697	0.05%
WNS Holdings	3,624	171,741	0.03%
Zydus Lifesciences	69,389	785,445	0.15%
Total India		67,327,676	12.63%
Indonesia 2.29% (31 December 2023: 2.34%)			
Adaro Energy Indonesia	2,198,700	331,095	0.06%
Adira Dinamika Multi Finance	87,500	53,549	0.01%
Astra Agro Lestari	55,400	21,327	0.00%
Austindo Nusantara Jaya	339,200	15,069	0.00%
Bank Central Asia	1,269,000	760,630	0.14%
Bank CIMB Niaga	280,100	30,071	0.01%
Bank Mandiri	12,252,300	4,312,853	0.81%
Bank Negara Indonesia	815,900	219,581	0.04%
Bank Rakyat Indonesia	15,376,300	3,881,726	0.73%
Baramulti Suksessarana	40,167	11,161	0.00%
Cardig Aero Services	267,200	31,543	0.01%
Cisarua Mountain Dairy	24,300	8,153	0.00%
Golden Energy Mines	48,000	31,687	0.01%
IMC Pelita Logistik	543,000	13,562	0.00%
Indofood Sukses Makmur	326,200	156,004	0.03%
Indo-Rama Synthetics	45,643	7,855	0.00%
Industri Jamu Dan Farmasi Sido Muncul	4,187,100	153,321	0.03%
Japfa Comfeed Indonesia	141,500	17,015	0.00%
Jasuindo Tiga Perkasa	2,756,200	37,674	0.01%
Mitrabara Adiperdana	15,600	2,607	0.00%
Multi Bintang Indonesia	25,100	9,507	0.00%
Pelayaran Nasional Ekalya Purnamasari	564,100	12,407	0.00%
Samudera Indonesia	4,864,000	80,991	0.02%
Sumber Alfaria Trijaya	4,955,300	877,453	0.17%
Sunindo Pratama	142,700	6,960	0.00%
Suparma	640,823	11,762	0.00%
Surya Pertiwi	230,300	9,301	0.00%
Trans Power Marine	1,338,133	53,227	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.86% (31 December 2023: 97.33%)			
Indonesia 2.29% (31 December 2023: 2.34%) (continued)			
Trimegah Bangun Persada	6,186,500	289,985	0.06%
Uni-Charm Indonesia	189,800	8,955	0.00%
United Tractors	247,200	410,886	0.08%
Victoria Care Indonesia	226,900	9,241	0.00%
XL Axiata	2,365,700	330,003	0.06%
Total Indonesia		12,207,161	2.29%
Ireland 0.36% (31 December 2023: 0.31%)			
PDD Holdings	19,969	1,936,793	0.36%
Kazakhstan 0.91% (31 December 2023: 0.34%)			
Kaspi.KZ	51,066	4,836,461	0.91%
Malaysia 1.52% (31 December 2023: 0.83%)			
Aeon	153,400	53,822	0.01%
Ajinomoto Malaysia	4,300	14,633	0.00%
Autocount Dotcom	58,200	14,950	0.00%
Bermaz Auto	17,200	6,154	0.00%
Bonia	80,600	23,956	0.01%
BP Plastics Holding	37,900	11,008	0.00%
Capital A	2,241,300	500,957	0.09%
CCK Consolidated Holdings	83,500	30,413	0.01%
Chin Well Holdings	35,000	7,203	0.00%
CIMB Group Holdings	715,200	1,310,307	0.25%
Deleum	181,500	56,015	0.01%
FGV Holdings	72,000	18,346	0.00%
Gas Malaysia	42,700	40,963	0.01%
Hap Seng Plantations Holdings	22,600	10,055	0.00%
Hong Leong Bank	4,100	18,839	0.00%
Hong Leong Capital	8,000	7,242	0.00%
Jaya Tiasa Holdings	63,000	18,159	0.00%
Kawan Food	61,600	22,452	0.01%
Keck Seng Malaysia	6,800	8,466	0.00%
Kelington Group	11,600	9,247	0.00%
Kim Loong Resources	117,300	65,827	0.01%
Kotra Industries	5,500	5,461	0.00%
LBS Bina Group	217,000	26,667	0.01%
Lii Hen Industries	47,000	7,355	0.00%
LPI Capital	23,400	65,720	0.01%
Magni-Tech Industries	34,000	19,307	0.00%
Malakoff	152,300	28,747	0.01%
Malayan Banking	9,800	22,438	0.01%
MBM Resources	21,200	29,266	0.01%
MISC	579,600	984,714	0.19%
MKH	42,300	10,691	0.00%
MKH Oil Palm East Kalimantan	6,042	892	0.00%
MNRB Holdings	90,100	45,319	0.01%
My EG Services	9,485,593	2,032,885	0.38%
Mynews Holdings	97,400	14,694	0.00%
Panasonic Manufacturing Malaysia	15,300	60,201	0.01%
Paramount	186,500	43,787	0.01%
Petronas Gas	45,000	177,932	0.03%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.86% (31 December 2023: 97.33%) (continued)			
Malaysia 1.52% (31 December 2023: 0.83%) (continued)			
RHB Bank	148,400	215,005	0.04%
Sarawak Oil Palms	53,500	38,023	0.01%
Shin Yang Group	228,800	43,459	0.01%
Spritzer	79,950	54,870	0.01%
Syarikat Takaful Malaysia Keluarga	52,500	45,658	0.01%
Ta Ann Holdings	6,500	6,220	0.00%
Telekom Malaysia	245,300	364,669	0.07%
Tenaga Nasional	433,600	1,448,114	0.27%
Uchi Technologies	44,100	38,754	0.01%
United Plantations	2,000	13,899	0.00%
Wellcall Holdings	35,900	12,766	0.00%
Total Malaysia		8,106,527	1.52%
Mexico 1.69% (31 December 2023: 2.57%)			
Coca-Cola Femsa	13,037	1,015,452	0.19%
Corporativo Fragua	726	23,743	0.00%
Fomento Economico Mexicano	12,502	1,068,796	0.20%
Gentera	418,300	483,023	0.09%
Grupo Aeroportuario del Pacifico	124,905	2,198,314	0.41%
Grupo Financiero Banorte	333,500	2,155,033	0.40%
Grupo Financiero Inbursa	108,400	226,468	0.04%
Grupo TelevisaB	78,538	131,944	0.03%
Vista Energy	6,620	358,208	0.07%
Wal-Mart de Mexico	523,400	1,381,452	0.26%
Total Mexico		9,042,433	1.69%
Peru 0.64% (31 December 2023: 0.65%)			
Compania de Minas Buenaventura	26,602	306,455	0.06%
Credicorp	16,359	2,998,932	0.56%
Ferreycorp	121,942	95,102	0.02%
Total Peru		3,400,489	0.64%
Philippines 0.92% (31 December 2023: 0.30%)			
Aboitiz Power	546,200	355,141	0.07%
Asia United Bank	17,210	18,298	0.00%
BDO Unibank	219,670	543,414	0.10%
China Banking	77,140	84,681	0.02%
Cosco Capital	652,300	60,682	0.01%
Filinvest Development	72,140	6,161	0.00%
Ginebra San Miguel	2,280	10,839	0.00%
Globe Telecom	200	7,533	0.00%
International Container Terminal Services	537,760	3,579,507	0.67%
Keepers Holdings	254,000	9,761	0.00%
LT Group	452,900	82,152	0.02%
Manila Electric	2,670	22,481	0.01%
Petron	119,000	4,999	0.00%
Philippine National Bank	39,940	19,126	0.00%
Philippine National Bank PCD#	6,266	—	0.00%
Puregold Price Club	110,900	59,021	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.86% (31 December 2023: 97.33%) (continued)			
Philippines 0.92% (31 December 2023: 0.30%) (continued)			
Robinsons Retail Holdings	34,800	21,658	0.01%
Total Philippines		4,885,454	0.92%
Poland 1.36% (31 December 2023: 0.93%)			
AB	538	12,684	0.00%
Alior Bank	27,972	582,452	0.11%
Ambra	1,612	8,625	0.00%
Bank Polska Kasa Opieki	32,626	1,090,477	0.21%
Comp	601	20,079	0.00%
KGHM Polska Miedz	79,389	2,211,820	0.42%
LPP	375	1,410,821	0.27%
mBank	2,015	267,948	0.05%
Oponeo.pl	738	14,487	0.00%
PCC Exol	37,453	19,948	0.00%
PGE Polska Grupa Energetyczna	284,001	418,172	0.08%
Powszechna Kasa Oszczednosci Bank Polski	24,211	350,460	0.07%
Powszechny Zaklad Ubezpieczen	73,238	813,448	0.15%
Stalexport Autostrady	4,325	3,193	0.00%
Stalprodukt	189	10,158	0.00%
Total Poland		7,234,772	1.36%
Qatar 0.31% (31 December 2023: 0.57%)			
Al Meera Consumer Goods	29,978	119,513	0.02%
Doha Bank	54,404	29,753	0.01%
Doha Insurance	14,504	9,947	0.00%
Gulf International Services	226,546	207,050	0.04%
Gulf Warehousing	38,102	35,240	0.01%
Medicare Group	78,797	98,456	0.02%
Qatar Electricity & Water	23,742	102,356	0.02%
Qatar Fuel	6,782	27,940	0.00%
Qatar Industrial Manufacturing	21,709	14,972	0.00%
Qatar National Bank	57,401	272,529	0.05%
United Development	684,723	211,371	0.04%
Vodafone Qatar	1,027,674	516,518	0.10%
Total Qatar		1,645,645	0.31%
Russia 0.00% (31 December 2023: 0.00%)			
Acron#	794	—	0.00%
Alrosa#	106,660	—	0.00%
Bashneft#	2,411	—	0.00%
Far-Eastern Shipping#	247,600	—	0.00%
IDGC of Centre & Volga Region#	87,420,000	—	0.00%
Lenzoloto#	218	—	0.00%
Magnitogorsk Iron & Steel Works#	346,430	—	0.00%
Novolipetsk Steel#	103,810	—	0.00%
PhosAgro#	85	—	0.00%
PhosAgro GDR#	13,314	—	0.00%
Rosseti Centre#	2,192,000	—	0.00%
Rosseti Volga#	23,569,519	—	0.00%
Sberbank of Russia#	175,470	—	0.00%
Sberbank of Russia ADR#	42,481	—	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.86% (31 December 2023: 97.33%) (continued)			
Russia 0.00% (31 December 2023: 0.00%) (continued)			
Severstal#	41,860	—	0.00%
Tatneft#	35,144	—	0.00%
Total Russia		—	0.00%
Saudi Arabia 1.42% (31 December 2023: 2.84%)			
Academy of Learning	20,658	49,482	0.01%
Al Batain Power & Telecommunication	21,511	223,112	0.04%
Al-Dawaa Medical Services	3,532	73,652	0.01%
Almunajem Foods	8,377	213,349	0.04%
Alrashid Industrial	808	9,705	0.00%
Arab National Bank	22,776	127,582	0.02%
Arabian Cement	10,576	73,129	0.01%
Arabian Centres	65,358	377,201	0.07%
Astra Industrial Group	13,710	657,174	0.12%
Balady Poultry	115	11,978	0.00%
BinDawood Holding	115,601	198,887	0.04%
Company for Cooperative Insurance	24,076	946,063	0.18%
Electrical Industries	497,150	958,210	0.18%
Elm	1,197	354,999	0.07%
Etihad Etisalat	12,096	171,719	0.03%
GAS Arabian Services	10,635	48,793	0.01%
Kingdom Holding	14,395	33,872	0.01%
Mobile Telecommunications Saudi Arabia	127,573	348,251	0.07%
Nofoth Food Products	14,197	69,184	0.01%
Saudi Arabian Cooperative Insurance	14,556	60,598	0.01%
Saudi Arabian Oil	158,819	1,185,577	0.22%
Saudi Azm For Communications & Information Technology	2,713	25,275	0.01%
Saudi Chemical Holding	20,375	50,319	0.01%
Saudi Electricity	90,593	407,039	0.08%
Saudi Investment Bank	82,678	318,737	0.06%
Saudi Marketing	5,618	33,821	0.01%
Saudi Networkers Services	1,802	38,871	0.01%
Saudi Telecom	45,462	483,982	0.09%
Total Saudi Arabia		7,550,561	1.42%
Singapore 1.75% (31 December 2023: 0.60%)			
Grab Holdings	594,100	2,804,152	0.53%
JOYY	8,257	345,556	0.06%
Trip.com Group	18,850	1,297,046	0.24%
Trip.com Group ADR	26,880	1,845,581	0.35%
Wilmar International	1,333,500	3,029,909	0.57%
Total Singapore		9,322,244	1.75%
South Africa 1.34% (31 December 2023: 1.15%)			
Boxer Retail	402,585	1,373,952	0.26%
Harmony Gold Mining	37,947	311,545	0.06%
Naspers	8,232	1,823,159	0.34%
Ninety One	613	1,128	0.00%
Pan African Resources	786,454	342,956	0.06%
Raubex Group	254,118	716,227	0.14%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.86% (31 December 2023: 97.33%) (continued)			
South Africa 1.34% (31 December 2023: 1.15%) (continued)			
Reunert	33,173	131,848	0.03%
Sanlam	105,997	488,362	0.09%
Sasol	305,566	1,345,718	0.25%
Standard Bank Group	51,282	602,288	0.11%
Total South Africa		7,137,183	1.34%
South Korea 10.26% (31 December 2023: 11.99%)			
Ace Bed	296	5,025	0.00%
BNK Financial Group	184,006	1,285,414	0.24%
BYC	435	8,709	0.00%
Chongkundang Holdings	416	13,426	0.00%
Classys	35,213	1,130,279	0.21%
Cuckoo Homesys	3,609	50,406	0.01%
Daihan Pharmaceutical	1,452	25,781	0.01%
DB Insurance	60,252	4,186,328	0.79%
DCM	1,582	12,198	0.00%
Digital Daesung	11,794	55,279	0.01%
e-Credible	992	8,710	0.00%
Eugene Technology	38,012	796,371	0.15%
Fursys	1,540	42,656	0.01%
Geumhwa PSC	757	12,623	0.00%
Hana Financial Group	61,281	2,344,813	0.44%
Hankook Shell Oil	254	54,883	0.01%
Hankook Tire & Technology	90,578	2,338,736	0.44%
Hansol Chemical	17,640	1,145,765	0.22%
Hansol Technics	4,715	12,382	0.00%
Hitejinro Holdings	2,197	13,543	0.00%
Hyundai Marine & Fire Insurance	13,338	222,977	0.04%
Hyundai Mobis	14,205	2,259,116	0.42%
Hyundai Motor	4,025	571,432	0.11%
Hyundai Motor - Preference Shares	5,021	526,891	0.10%
IDIS Holdings	825	5,247	0.00%
JB Financial Group	47,258	519,614	0.10%
KB Financial Group	48,870	2,751,916	0.52%
Kia	6,930	468,950	0.09%
KoMiCo	37,003	902,096	0.17%
Korea Electric Power	95,281	1,290,750	0.24%
Kortek	4,137	21,987	0.00%
KPX Chemical	1,354	40,272	0.01%
KT	15,649	465,642	0.09%
KT Skylife	12,146	38,927	0.01%
KT&G	48,181	3,486,291	0.65%
Kukbo Design	809	9,889	0.00%
LEADCORP	3,581	9,743	0.00%
LG Electronics	10,667	599,315	0.11%
Maeil Dairies	2,393	56,405	0.01%
MegaStudy	2,487	18,059	0.00%
Meritz Financial Group	13,657	959,494	0.18%
Namyang Dairy Products - Preference Shares	30	752	0.00%
Neowiz Holdings	1,099	13,152	0.00%
Nexen	2,986	9,250	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.86% (31 December 2023: 97.33%) (continued)			
South Korea 10.26% (31 December 2023: 11.99%) (continued)			
Nong Woo Bio	1,306	6,289	0.00%
Noroo Holdings	414	8,296	0.00%
Sam Yung Trading	3,897	33,640	0.01%
Samsung Card	13,283	354,526	0.07%
Samsung Electronics	338,085	12,065,176	2.26%
Samsung Fire & Marine Insurance	3,592	869,608	0.16%
Samyang	1,088	34,999	0.01%
Samyang Holdings	168	7,446	0.00%
SeAH Holdings	179	11,626	0.00%
Shinhan Financial Group	71,050	2,303,926	0.43%
Shinsegae Food	1,404	34,246	0.01%
Silla	4,843	30,854	0.01%
Sindoh	638	16,185	0.00%
SK Hynix	46,112	5,283,989	0.99%
SK Square	26,444	1,388,771	0.26%
SK Telecom	82,104	3,076,611	0.58%
SOOP	4,115	252,226	0.05%
SPC Samlip	698	23,740	0.01%
Spigen Korea	2,162	28,349	0.01%
Wins	5,850	48,544	0.01%
WiSoL	2,891	9,951	0.00%
Yesco Holdings	547	18,694	0.00%
Total South Korea		54,699,186	10.26%
Taiwan 17.63% (31 December 2023: 15.16%)			
104	8,000	53,787	0.01%
Advantec Enterprise	381,000	882,861	0.17%
Alchip Technologies	41,667	4,151,352	0.78%
Andes Technology	121,000	1,525,031	0.29%
Asia Tech Image	15,000	64,040	0.01%
Asia Vital Components	41,000	773,455	0.15%
Asustek Computer	33,288	623,951	0.12%
Aten International	12,000	27,664	0.01%
Axiomtek	3,000	9,914	0.00%
Catcher Technology	51,000	301,263	0.06%
Chicony Electronics	8,000	37,036	0.01%
Chien Kuo Construction	9,437	7,434	0.00%
Chroma ATE	128,000	1,592,620	0.30%
Compal Electronics	1,106,000	1,266,273	0.24%
Darfon Electronics	20,000	26,519	0.01%
Delta Electronics	387,000	5,065,539	0.95%
DynaColor	8,000	9,547	0.00%
E Ink Holdings	378,000	3,147,512	0.59%
Eagle Cold Storage Enterprise	44,000	42,559	0.01%
Elan Microelectronics	84,000	386,317	0.07%
Evergreen Marine	64,000	439,019	0.08%
Far Eastern New Century	1,089,000	1,048,685	0.20%
Farcent Enterprise	5,000	8,311	0.00%
Formosa Optical Technology	32,000	106,315	0.02%
Fusheng Precision	16,000	153,623	0.03%
General Interface Solution Holding	5,000	7,704	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.86% (31 December 2023: 97.33%) (continued)			
Taiwan 17.63% (31 December 2023: 15.16%) (continued)			
General Plastic Industrial	76,000	78,890	0.01%
Genesis Technology	5,995	11,849	0.00%
Genius Electronic Optical	31,000	478,285	0.09%
Getac Holdings	127,000	409,734	0.08%
Global Lighting Technologies	21,000	39,346	0.01%
Great China Metal Industry	15,000	10,451	0.00%
Gudeng Precision Industrial	92,000	1,365,641	0.26%
Hon Hai Precision Industry	354,000	1,979,090	0.37%
Hwang Chang General Contractor	155,000	346,962	0.07%
International Games System	37,000	1,098,632	0.21%
Kingwaytek Technology	11,050	23,762	0.00%
Leo Systems	7,000	6,687	0.00%
Lida Holdings	42,000	29,259	0.01%
Lotes	30,000	1,782,541	0.33%
Maywufa	93,000	64,937	0.01%
MediaTek	206,000	8,855,886	1.66%
Namchow Holdings	55,000	83,405	0.02%
Nien Hsing Textile	31,000	18,527	0.00%
Nova Technology	13,000	71,269	0.01%
Novatek Microelectronics	443	6,767	0.00%
Pegatron	486,000	1,359,016	0.25%
Pixart Imaging	78,000	608,249	0.11%
Pou Chen	349,000	392,159	0.07%
Powertech Technology	92,000	341,561	0.06%
President Chain Store	160,000	1,282,901	0.24%
Primax Electronics	136,000	314,809	0.06%
Realtek Semiconductor	127,000	2,194,871	0.41%
Rich Honour International Designs	5,000	9,769	0.00%
San Fang Chemical Industry	26,000	29,195	0.01%
Silicon Motion Technology	6,263	338,515	0.06%
Sunrex Technology	116,000	215,529	0.04%
Systex	20,000	87,951	0.02%
Taiwan FamilyMart	15,000	85,114	0.02%
Taiwan Fire & Marine Insurance	14,000	12,226	0.00%
Taiwan Semiconductor Manufacturing	1,398,349	45,446,416	8.53%
Taiwan Shin Kong Security	8,050	10,078	0.00%
Tehmag Foods	2,000	19,051	0.00%
Ten Ren Tea	5,000	4,596	0.00%
Tofu Restaurant	1,000	7,223	0.00%
Topco Technologies	29,000	61,468	0.01%
Uni-President Enterprises	4,000	9,862	0.00%
Via Technologies	230,000	703,178	0.13%
Wah Hong Industrial	16,000	22,379	0.00%
Weblink International	14,000	25,555	0.00%
WinWay Technology	38,000	1,323,193	0.25%
X-Legend Entertainment	13,200	41,433	0.01%
Ya Horng Electronic	6,000	10,352	0.00%
Yang Ming Marine Transport	182,000	419,964	0.08%
Yuanta Futures	19,000	50,159	0.01%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.86% (31 December 2023: 97.33%) (continued)			
Taiwan 17.63% (31 December 2023: 15.16%) (continued)			
Zippy Technology	20,000	39,823	0.01%
Total Taiwan		93,986,846	17.63%
Thailand 2.44% (31 December 2023: 2.17%)			
Bangkok Bank	755,400	3,345,517	0.63%
Bangkok Bank NVDR	191,700	847,195	0.16%
Com7	440,200	338,913	0.06%
Global Green Chemicals	54,200	6,685	0.00%
Indorama Ventures	1,636,000	1,186,864	0.22%
Inoue Rubber Thailand	10,000	4,136	0.00%
Kasikornbank	174,100	792,436	0.15%
Khonburi Sugar	165,900	26,981	0.01%
Krung Thai Bank	2,648,800	1,631,465	0.31%
Muang Thai Insurance	4,900	15,306	0.00%
Muang Thai Insurance NVDR	1,700	5,314	0.00%
NSL Foods	54,900	50,611	0.01%
Premier Marketing	184,400	48,322	0.01%
PTT Exploration & Production	582,000	2,043,478	0.38%
PTT Exploration & Production NVDR	94,000	330,408	0.06%
PTT NVDR	83,000	77,384	0.02%
Saha-Union	11,100	10,174	0.00%
SCB X	640,400	2,209,914	0.42%
Steel	65,600	1,462	0.00%
Thai Wah	144,900	11,305	0.00%
Zen Group	24,900	5,290	0.00%
Total Thailand		12,989,160	2.44%
Turkey 0.50% (31 December 2023: 0.56%)			
Akbank	657,578	1,204,436	0.22%
Turk Hava Yollari AO	31,880	253,064	0.05%
Turk Telekomunikasyon	161,008	197,711	0.04%
Turkiye Garanti Bankasi	286,688	1,007,415	0.19%
Total Turkey		2,662,626	0.50%
Ukraine 0.00% (31 December 2023: 0.00%)			
Industrial Milk	464	1,791	0.00%
United Arab Emirates 1.87% (31 December 2023: 1.33%)			
Abu Dhabi Aviation	15,531	23,985	0.00%
Abu Dhabi Commercial Bank	487,879	1,383,130	0.26%
Abu Dhabi Islamic Bank	411,583	1,548,115	0.29%
ADNOC Drilling	861,074	1,249,014	0.23%
ADNOC Logistics & Services	236,128	349,076	0.07%
Agthia Group	91,319	161,542	0.03%
Air Arabia	44,505	37,287	0.01%
Al Waha Capital	115,117	54,455	0.01%
Aldar Properties	692,329	1,447,024	0.27%
Commercial Bank of Dubai	30,901	60,330	0.01%
Dubai Islamic Bank	15,012	28,954	0.01%
Dubai Taxi	35,011	26,510	0.01%
Emaar Properties	197,961	693,466	0.13%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.86% (31 December 2023: 97.33%) (continued)			
United Arab Emirates 1.87% (31 December 2023: 1.33%) (continued)			
Emirates Driving	62,465	47,613	0.01%
Emirates Integrated Telecommunications	87,247	177,837	0.03%
Emirates NBD Bank	75,488	441,117	0.08%
Emirates Telecommunications Group	4,184	18,596	0.00%
Investcorp Capital	180,324	97,202	0.02%
Islamic Arab Insurance	159,449	18,015	0.00%
National Bank of Ras Al-Khaimah	26,960	44,407	0.01%
Salik	185,775	273,140	0.05%
Talabat Holding	4,715,415	1,797,302	0.34%
Total United Arab Emirates		9,978,117	1.87%
United Kingdom 0.04% (31 December 2023: 0.44%)			
Anglogold Ashanti	10,178	234,908	0.04%
United States 0.66% (31 December 2023: 1.31%)			
Cognizant Technology Solutions	45,849	3,525,788	0.66%
Uruguay 0.32% (31 December 2023: 0.67%)			
MercadoLibre	1,000	1,700,440	0.32%
Vietnam 0.54% (31 December 2023: 0.51%)			
Vietnam Dairy Products	1,156,400	2,875,950	0.54%
Total Equities		516,320,197	96.86%
Transferable Securities 0.22% (31 December 2023: 0.24%)			
Malaysia 0.00% (31 December 2023: 0.00%)			
Capitaland Malaysia Trust REIT	55,100	8,320	0.00%
KIP REIT	44,700	8,744	0.00%
Total Malaysia		17,064	0.00%
Thailand 0.22% (31 December 2023: 0.01%)			
BA Airport Leasehold REIT	37,500	10,322	0.00%
CPN Retail Growth Leasehold REIT	3,253,200	1,173,614	0.22%
Thailand Prime Property Freehold & Leasehold REIT	39,000	8,808	0.00%
Total Thailand		1,192,744	0.22%
Total Transferable Securities		1,209,808	0.22%
Financial Assets at Fair Value Through Profit or Loss		517,530,005	97.08%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 DECEMBER 2024

Financial Derivative Instruments (0.05%) (31 December 2023: 0.03%)

Futures Contracts (0.05%) (31 December 2023: 0.03%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
MSCI Emerging Markets Index 21 March 2025	UBS	142	7,878,123	(253,433)	(0.05%)
Total Futures Contracts				(253,433)	(0.05%)

Total Financial Derivative Instruments				(253,433)	(0.05%)
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Other Assets and Liabilities				15,774,179	2.97%
Net Assets Attributable to Holders of Redeemable Participating Units				533,050,751	100.00%

Analysis of Assets		USD	% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	517,530,005	96.92%
(b)	Other assets	16,469,894	3.08%
Total Assets		533,999,899	100.00%

*Percentages in this Schedule of Investments are subject to rounding.

#Level 3 holding, please refer to Note 11 for more details.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

		Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	Note	31 December 2024 EUR	31 December 2023 EUR	31 December 2024 JPY	31 December 2023 JPY
Current Assets					
Cash and Cash Equivalents	2d, 3	17,268,337	17,922,038	333,281,234	1,103,738,653
Margin Cash Due from Broker	4	941,822	720,328	21,729,652	38,814,875
Financial Assets at Fair Value Through					
Profit or Loss	2c, 11f	597,648,345	649,301,721	21,293,061,407	32,807,762,444
Financial Derivative Instruments	2f, 2g, 2h, 2i	–	3	2,426,977	7,640,241
Investments Sold awaiting settlement	2t	–	550,104	–	4,755,328
Capital Units Sold awaiting settlement		221,504	48,537	1,579,875	8,799,689
Dividends Receivable		1,000	–	19,673,299	54,548,814
Other Assets		–	40	–	–
Total Assets		616,081,008	668,542,771	21,671,752,444	34,026,060,044
Current Liabilities					
Financial Derivative Instruments	2f, 2g, 2h, 2i	175,575	79,682	51,194	23,236
Investments Purchased awaiting settlement	2t	43	207,718	–	–
Capital Units Redeemed awaiting settlement		9,894	4,222,696	17,284,926	25,750,273
Fees and Expenses Payable	7	177,035	254,309	10,355,299	16,325,599
Total Liabilities		362,547	4,764,405	27,691,419	42,099,108
Net Assets Attributable to Holders of Redeemable Participating Units		615,718,461	663,778,366	21,644,061,025	33,983,960,936
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Units (for Unitholder dealing purposes)					
		615,718,461	663,377,635	21,644,061,025	33,983,960,936
Dilution adjustment	2u	–	400,731	–	–
Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)		615,718,461	663,778,366	21,644,061,025	33,983,960,936

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024

		Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	Note	31 December 2024 USD	31 December 2023 USD	31 December 2024 GBP	31 December 2023 GBP
Current Assets					
Cash and Cash Equivalents	2d, 3	47,870,401	56,046,336	7,940,377	6,705,909
Margin Cash Due from Broker	4	1,617,186	641,134	467,928	201,993
Financial Assets at Fair Value Through Profit or Loss	2c, 11f	1,191,364,378	1,385,709,953	286,535,778	438,573,776
Financial Derivative Instruments	2f, 2g, 2h, 2i	–	264,874	–	63,634
Investments Sold awaiting settlement	2t	201	–	–	–
Capital Units Sold awaiting settlement		369,768	779,761	2,970	61,070
Dividends Receivable		727,181	915,203	751,752	1,304,942
Other Assets		471	732	–	59
Total Assets		1,241,949,586	1,444,357,993	295,698,805	446,911,383
Current Liabilities					
Bank Overdraft	2d, 3	3	–	–	–
Financial Derivative Instruments	2f, 2g, 2h, 2i	603,422	905	63,054	182
Investments Purchased awaiting settlement	2t	–	586	28,011	93
Capital Units Redeemed awaiting settlement		331,839	6,434,171	8,914	167,291
Fees and Expenses Payable	7	476,929	450,786	161,239	207,139
Other Liabilities		12,344	–	–	250
Total Liabilities		1,424,537	6,886,448	261,218	374,955
Net Assets Attributable to Holders of Redeemable Participating Units		1,240,525,049	1,437,471,545	295,437,587	446,536,428
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Units (for Unitholder dealing purposes)		1,240,525,049	1,437,471,545	295,437,587	446,536,428
Dilution adjustment	2u	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)		1,240,525,049	1,437,471,545	295,437,587	446,536,428

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024

		Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Note	GBP	GBP	GBP	GBP
Current Assets					
Cash and Cash Equivalents	2d, 3	7,518,960	10,835,350	4,318,247	11,586,743
Cash Collateral Due from Broker	4	2,818,970	4,977,278	2,622,451	670,794
Margin Cash Due from Broker	4	1,648,821	2,867,599	907,962	1,165,510
Financial Assets at Fair Value Through Profit or Loss	2c, 11f	306,176,595	335,500,081	114,757,073	128,401,885
Financial Derivative Instruments	2f, 2g, 2h, 2i	8,166,360	10,577,191	2,144,031	3,069,325
Repurchase Agreements	2c, 2j, 11f	5,500,000	2,500,000	–	–
Investments Sold awaiting settlement	2t	100,469,022	93,160,399	76,319	–
Capital Units Sold awaiting settlement		173,864	759,896	143,752	547,239
Interest Receivable on Cash Collateral		7,973	21,077	–	–
Dividends Receivable		–	27,347	–	–
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	2m	2,380,939	2,028,969	2,413,539	2,868,841
Interest Receivable on Financial Derivative Instruments		1,109,833	1,036,229	117,422	15,838
Other Assets		40,655	49	–	22
Total Assets		436,011,992	464,291,465	127,500,796	148,326,197
Current Liabilities					
Bank Overdraft	2d, 3	–	–	–	3,214
Cash Collateral Due to Broker	4	865,970	1,070,675	–	–
Margin Cash Due to Broker	4	1,780,085	3,411,091	136,364	302,042
Financial Liabilities at Fair Value Through Profit or Loss	2c, 11f	15,836,220	11,008,767	–	–
Financial Derivative Instruments	2f, 2g, 2h, 2i	6,512,216	9,161,270	5,180,129	880,878
Reverse Repurchase Agreements	2c, 2j, 11f	322,394	–	–	–
Investments Purchased awaiting settlement	2t	129,591,242	126,202,985	18,415	69,991
Capital Units Redeemed awaiting settlement		8,769	245,001	28,120	154,816
Interest Payable on Cash Collateral		2,663	8,020	–	–
Interest Payable on Financial Derivative Instruments		1,144,544	1,334,930	134,619	24,301
Interest Payable on Reverse Repurchase Agreements		449	–	–	–
Capital Gain Tax Payable	2q	–	–	18,934	21,948
Fees and Expenses Payable	7	104,307	106,045	70,942	75,717
Other Liabilities		68	5,020	7,230	13,168
Total Liabilities		156,168,927	152,553,804	5,594,753	1,546,075
Net Assets Attributable to Holders of Redeemable Participating Units		279,843,065	311,737,661	121,906,043	146,780,122
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Units (for Unitholder dealing purposes)					
		279,843,065	311,737,661	121,906,043	146,780,122
Dilution adjustment	2u	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)					
		279,843,065	311,737,661	121,906,043	146,780,122

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024

		Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Note	USD	USD	GBP	GBP
Current Assets					
Cash and Cash Equivalents	2d, 3	4,710,753	5,616,719	26,132,225	29,045,474
Margin Cash Due from Broker	4	437,760	174,488	300,179	2,468,198
Financial Assets at Fair Value Through Profit or Loss	2c, 11f	196,520,709	240,610,138	80,123,381	151,585,035
Financial Derivative Instruments	2f, 2g, 2h, 2i	1,865	144,701	104,539	1,302,149
Investments Sold awaiting settlement	2t	149,765	226,681	–	1,530,405
Capital Units Sold awaiting settlement		497	15,204	101,094	90,638
Dividends Receivable		245,126	458,159	395,011	673,173
Expense Reimbursement Receivable		–	–	1,284	–
Other Assets		–	–	–	791
Total Assets		202,066,475	247,246,090	107,157,713	186,695,863
Current Liabilities					
Margin Cash Due to Broker	4	7,199	20,817	–	–
Financial Derivative Instruments	2f, 2g, 2h, 2i	28,124	4	471,525	1,452,428
Investments Purchased awaiting settlement	2t	121,483	94,467	–	182,403
Capital Units Redeemed awaiting settlement		73,833	31,528	13,148	311,406
Capital Gain Tax Payable	2q	374,036	731,706	–	–
Fees and Expenses Payable	7	132,573	143,044	25,134	39,905
Other Liabilities		–	7	–	–
Total Liabilities		737,248	1,021,573	509,807	1,986,142
Net Assets Attributable to Holders of Redeemable Participating Units					
		201,329,227	246,224,517	106,647,906	184,709,721
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Units (for Unitholder dealing purposes)					
		201,329,227	246,224,517	106,647,906	184,709,721
Dilution adjustment	2u	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)					
		201,329,227	246,224,517	106,647,906	184,709,721

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024

		Fidelity Global Emerging Markets Equity Fund	
		31 December 2024	31 December 2023
	Note	USD	USD
Current Assets			
Cash and Cash Equivalents	2d, 3	14,395,443	16,405,454
Margin Cash Due from Broker	4	560,912	237,311
Financial Assets at Fair Value Through Profit or Loss	2c, 11f	517,530,005	448,144,884
Financial Derivative Instruments	2f, 2g, 2h, 2i	–	150,031
Investments Sold awaiting settlement	2t	551,243	66
Capital Units Sold awaiting settlement		107,223	174,943
Dividends Receivable		855,073	1,265,275
Other Assets		–	9
Total Assets		533,999,899	466,377,973
Current Liabilities			
Bank Overdraft	2d, 3	5	–
Financial Derivative Instruments	2f, 2g, 2h, 2i	253,433	526
Investments Purchased awaiting settlement	2t	229	14,806
Capital Units Redeemed awaiting settlement		128,158	4,889,111
Capital Gain Tax Payable	2q	335,703	1,976,803
Fees and Expenses Payable	7	222,957	170,838
Other Liabilities		8,663	5,331
Total Liabilities		949,148	7,057,415
Net Assets Attributable to Holders of Redeemable Participating Units		533,050,751	459,320,558
Represented by:			
Net Assets Attributable to Holders of Redeemable Participating Units (for Unitholder dealing purposes)			
		533,050,751	458,207,215
Dilution adjustment	2u	–	1,113,343
Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)		533,050,751	459,320,558

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024
Fidelity Europe ex-UK Equity Fund

	Class I Acc EUR	Class G Acc EUR	Class G Acc GBP	Class G Acc JPY Hedged*
Net Asset Value	EUR	EUR	GBP	JPY
As at 31 December 2024	222,155,111	4,390,435	7,959,836	–
As at 31 December 2023	412,907,905	3,600,750	3,265,983	135,607,737
As at 31 December 2022	449,198,209	2,682,350	1,352,826	119,032,490
Net Asset Value per Unit	EUR	EUR	GBP	JPY
As at 31 December 2024	15.64	15.80	1.43	–
As at 31 December 2023	14.58	14.73	1.40	15,008.75
As at 31 December 2022	12.65	12.78	1.24	13,453.44
Units In Issue				
As at 31 December 2024	14,208,606	277,863	5,554,133	–
As at 31 December 2023	28,320,895	244,385	2,331,874	9,035
As at 31 December 2022	35,521,484	209,892	1,087,599	8,848

	Class X Acc EUR**
Net Asset Value	EUR
As at 31 December 2024	379,545,781
As at 31 December 2023	242,229,169
Net Asset Value per Unit	EUR
As at 31 December 2024	11.30
As at 31 December 2023	10.48
Units In Issue	
As at 31 December 2024	33,579,259
As at 31 December 2023	23,121,285

* Class was terminated on 22 July 2024.

** Class was launched on 19 April 2023.

Fidelity Japan Equity Fund

	Class I Acc JPY	Class G Acc EUR Hedged*	Class G Acc GBP	Class G Acc JPY**
Net Asset Value	JPY	EUR	GBP	JPY
As at 31 December 2024	14,824,470,785	–	4,803,985	–
As at 31 December 2023	27,600,525,523	–	3,498,376	127,517,671
As at 31 December 2022	24,126,559,020	2,771,341	1,883,538	131,135,787
Net Asset Value per Unit	JPY	EUR	GBP	JPY
As at 31 December 2024	1,479.49	–	1.06	–
As at 31 December 2023	1,251.71	–	0.98	14,293.85
As at 31 December 2022	1,039.97	10.15	0.92	11,875.88
Units In Issue				
As at 31 December 2024	10,020,019	–	4,529,872	–
As at 31 December 2023	22,050,319	–	3,560,145	8,921
As at 31 December 2022	23,199,307	273,110	2,037,461	11,042

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024
Fidelity Japan Equity Fund (continued)

	Class G Acc EUR**	Class X Acc JPY***
Net Asset Value	EUR	JPY
As at 31 December 2024	2,503,662	5,466,591,653
As at 31 December 2023	2,871,237	5,180,037,266
Net Asset Value per Unit	EUR	JPY
As at 31 December 2024	11.86	13,214.42
As at 31 December 2023	10.48	11,112.77
Units In Issue		
As at 31 December 2024	211,156	413,684
As at 31 December 2023	273,902	466,134

* Class was terminated on 10 May 2023.

** Class was terminated on 22 July 2024.

*** Class was launched on 19 April 2023.

Fidelity North America Equity Fund

	Class I Acc USD	Class G Acc EUR Hedged*	Class G Acc GBP	Class G Acc JPY Hedged**
Net Asset Value	USD	EUR	GBP	JPY
As at 31 December 2024	658,104,315	–	78,950,520	–
As at 31 December 2023	854,074,168	–	44,684,238	1,250,989,078
As at 31 December 2022	770,061,418	32,417,271	22,198,905	1,296,378,099
Net Asset Value per Unit	USD	EUR	GBP	JPY
As at 31 December 2024	20.25	–	1.89	–
As at 31 December 2023	17.39	–	1.59	14,308.34
As at 31 December 2022	13.90	11.93	1.35	12,121.93
Units In Issue				
As at 31 December 2024	32,505,168	–	41,845,039	–
As at 31 December 2023	49,106,852	–	28,062,712	87,431
As at 31 December 2022	55,412,781	2,717,492	16,463,745	106,945

	Class G Acc EUR***	Class X Acc USD***
Net Asset Value	EUR	USD
As at 31 December 2024	136,481,048	342,216,982
As at 31 December 2023	36,217,326	477,552,923
Net Asset Value per Unit	EUR	USD
As at 31 December 2024	14.23	13.55
As at 31 December 2023	11.47	11.60
Units In Issue		
As at 31 December 2024	9,592,187	25,258,982
As at 31 December 2023	3,156,539	41,159,909

* Class was terminated on 10 May 2023.

** Class was terminated on 22 July 2024.

*** Class was launched on 19 April 2023.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024
Fidelity UK Equity Fund

	Class I Acc GBP	Class G Acc EUR Hedged*	Class G Acc GBP	Class G Acc JPY Hedged**
Net Asset Value	GBP	EUR	GBP	JPY
As at 31 December 2024	249,644,383	–	1,938,098	–
As at 31 December 2023	357,389,208	–	4,453,304	146,022,014
As at 31 December 2022	359,899,212	2,707,723	1,931,806	100,707,434
Net Asset Value per Unit	GBP	EUR	GBP	JPY
As at 31 December 2024	1.34	–	1.31	–
As at 31 December 2023	1.21	–	1.19	14,022.58
As at 31 December 2022	1.11	10.60	1.09	13,470.70
Units In Issue				
As at 31 December 2024	186,894,455	–	1,477,428	–
As at 31 December 2023	294,552,107	–	3,737,302	10,413
As at 31 December 2022	324,567,468	255,435	1,773,940	7,476

	Class G Acc EUR***	Class X Acc GBP***
Net Asset Value	EUR	GBP
As at 31 December 2024	1,187,864	42,873,966
As at 31 December 2023	3,552,321	80,803,238
Net Asset Value per Unit	EUR	GBP
As at 31 December 2024	11.97	1.14
As at 31 December 2023	10.37	1.03
Units In Issue		
As at 31 December 2024	99,250	37,750,865
As at 31 December 2023	342,449	78,797,063

* Class was terminated on 10 May 2023.

** Class was terminated on 22 July 2024.

*** Class was launched on 19 April 2023.

Fidelity Global Aggregate Bond Fund

	Class I Acc GBP	Class G Acc EUR Hedged	Class G Acc GBP	Class G Acc JPY Hedged*
Net Asset Value	GBP	EUR	GBP	JPY
As at 31 December 2024	146,199,875	11,446,840	66,390,117	–
As at 31 December 2023	187,928,382	15,322,986	46,412,057	605,293,788
As at 31 December 2022	238,881,170	18,573,401	31,135,741	735,122,481
Net Asset Value per Unit	GBP	EUR	GBP	JPY
As at 31 December 2024	10.54	9.80	9.93	–
As at 31 December 2023	10.39	9.81	9.79	8,700.31
As at 31 December 2022	9.85	9.43	9.28	8,673.25
Units In Issue				
As at 31 December 2024	13,870,594	1,167,950	6,689,114	–
As at 31 December 2023	18,080,410	1,562,384	4,742,024	69,572
As at 31 December 2022	24,246,806	1,969,696	3,356,206	84,757

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024
Fidelity Global Aggregate Bond Fund (continued)

	Class X Acc EUR Hedged**
Net Asset Value	EUR
As at 31 December 2024	69,893,335
As at 31 December 2023	70,109,060
Net Asset Value per Unit	EUR
As at 31 December 2024	10.34
As at 31 December 2023	10.31
Units In Issue	
As at 31 December 2024	6,756,791
As at 31 December 2023	6,801,018

* Class was terminated on 22 July 2024.

** Class was launched on 19 April 2023.

Fidelity Global Sub-IG Fixed Income Fund

	Class I Acc GBP	Class G Acc EUR Hedged	Class G Acc GBP	Class G Acc JPY Hedged*
Net Asset Value	GBP	EUR	GBP	JPY
As at 31 December 2024	44,002,927	17,576,363	63,370,759	—
As at 31 December 2023	98,626,420	14,981,801	32,402,282	497,696,722
As at 31 December 2022	94,540,446	13,301,987	18,644,425	446,205,341
Net Asset Value per Unit	GBP	EUR	GBP	JPY
As at 31 December 2024	11.25	10.52	10.57	—
As at 31 December 2023	10.35	9.82	9.73	9,451.49
As at 31 December 2022	9.34	8.98	8.77	8,954.53
Units In Issue				
As at 31 December 2024	3,909,964	1,670,485	5,993,058	—
As at 31 December 2023	9,525,726	1,525,602	3,330,812	52,658
As at 31 December 2022	10,126,706	1,480,548	2,125,536	49,830

* Class was terminated on 22 July 2024.

Fidelity Asia Pacific ex-Japan Equity Fund

	Class I Acc USD	Class G Acc EUR Hedged*	Class G Acc GBP	Class G Acc JPY Hedged**
Net Asset Value	USD	EUR	GBP	JPY
As at 31 December 2024	178,219,696	—	5,147	—
As at 31 December 2023	222,590,757	—	56,097	22,087,237
As at 31 December 2022	236,114,744	3,971,613	2,002,701	22,120,618
Net Asset Value per Unit	USD	EUR	GBP	JPY
As at 31 December 2024	13.03	—	1.36	—
As at 31 December 2023	11.73	—	1.20	9,762.31
As at 31 December 2022	10.77	9.49	1.17	9,517.81
Units In Issue				
As at 31 December 2024	13,674,901	—	3,796	—
As at 31 December 2023	18,973,853	—	46,789	2,263
As at 31 December 2022	21,926,257	418,292	1,716,458	2,324

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024
Fidelity Asia Pacific ex-Japan Equity Fund (continued)

	Class G Acc EUR***	Class X Acc USD***
Net Asset Value	EUR	USD
As at 31 December 2024	3,504,198	19,474,488
As at 31 December 2023	3,421,922	19,625,553
Net Asset Value per Unit	EUR	USD
As at 31 December 2024	12.12	11.57
As at 31 December 2023	10.23	10.35
Units In Issue		
As at 31 December 2024	289,104	1,683,012
As at 31 December 2023	334,572	1,895,588

* Class was terminated on 10 May 2023.

** Class was terminated on 22 July 2024.

*** Class was launched on 19 April 2023.

Fidelity Alternative Listed Equity Fund

	Class I Acc GBP	Class G Acc EUR Hedged	Class I Acc EUR Hedged	Class G Acc GBP
Net Asset Value	GBP	EUR	EUR	GBP
As at 31 December 2024	14,487,727	6,363,757	1,886,083	11,613,015
As at 31 December 2023	45,471,383	6,182,072	4,957,144	7,477,269
As at 31 December 2022	56,969,893	5,952,448	5,021,355	4,229,852
Net Asset Value per Unit	GBP	EUR	EUR	GBP
As at 31 December 2024	0.95	8.88	9.15	0.95
As at 31 December 2023	1.00	9.51	9.80	1.00
As at 31 December 2022	1.00	9.63	9.93	1.00
Units In Issue				
As at 31 December 2024	15,210,445	716,651	206,043	12,262,522
As at 31 December 2023	45,268,815	650,055	505,576	7,486,768
As at 31 December 2022	56,902,463	617,921	505,584	4,249,109

	Class G Acc JPY Hedged*	Class X Acc EUR Hedged**
Net Asset Value	JPY	EUR
As at 31 December 2024	–	89,169,061
As at 31 December 2023	206,502,094	139,591,110
As at 31 December 2022	243,952,774	–
Net Asset Value per Unit	JPY	EUR
As at 31 December 2024	–	9.34
As at 31 December 2023	9,852.92	9.99
As at 31 December 2022	10,348.63	–
Units In Issue		
As at 31 December 2024	–	9,545,702
As at 31 December 2023	20,958	13,974,083
As at 31 December 2022	23,573	–

* Class was terminated on 22 July 2024.

** Class was launched on 19 April 2023.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024
Fidelity Global Emerging Markets Equity Fund

	Class I Acc USD	Class G Acc EUR Hedged*	Class G Acc GBP	Class G Acc JPY Hedged**
Net Asset Value	USD	EUR	GBP	JPY
As at 31 December 2024	167,886,784	—	13,484,322	—
As at 31 December 2023	199,208,721	—	8,642,664	231,435,351
As at 31 December 2022	215,725,642	4,965,382	2,776,329	286,616,855
Net Asset Value per Unit	USD	EUR	GBP	JPY
As at 31 December 2024	13.98	—	1.35	—
As at 31 December 2023	12.88	—	1.22	10,642.39
As at 31 December 2022	11.30	10.08	1.14	9,905.87
Units In Issue				
As at 31 December 2024	12,010,098	—	9,974,891	—
As at 31 December 2023	15,465,065	—	7,062,123	21,747
As at 31 December 2022	19,088,508	492,738	2,439,967	28,934

	Class G Acc EUR***	Class X Acc USD***
Net Asset Value	EUR	USD
As at 31 December 2024	53,871,280	292,492,494
As at 31 December 2023	4,217,754	241,680,065
Net Asset Value per Unit	EUR	USD
As at 31 December 2024	12.39	11.83
As at 31 December 2023	10.70	10.83
Units In Issue		
As at 31 December 2024	4,348,318	24,731,767
As at 31 December 2023	394,129	22,310,948

* Class was terminated on 10 May 2023.

** Class was terminated on 22 July 2024.

*** Class was launched on 19 April 2023.

The Net Asset Value per redeemable participating Unit is calculated by dividing the total net assets (as calculated for Unitholder dealing purposes) of each Sub-Fund by the number of redeemable participating Units of that Class in issue.

Signed on behalf of the Directors of the Manager by:

C. P. Brealey

23 April 2025

Romain Boscher

23 April 2025

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Note	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
		31 December 2024 EUR	31 December 2023 EUR	31 December 2024 JPY	31 December 2023 JPY
Operating Income					
Interest on Cash		667,552	618,311	2,691,167	–
Dividend Income	2n	21,976,962	17,767,717	559,698,728	722,540,219
Securities Lending Income	10	182,620	155,657	4,725,104	1,583,077
Miscellaneous Income		1,436	4,024	–	43
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	13	29,726,831	65,844,303	5,087,992,651	4,984,135,500
Total Operating Income/(Loss)		52,555,401	84,390,012	5,655,107,650	5,708,258,839
Operating Expenses					
Fees and Expenses	7	2,822,116	3,334,625	147,035,696	196,827,424
Transaction Costs	2o, 9	609,877	778,943	18,213,027	7,834,523
Other Expenses		18,276	2,463	2,111	–
Total Operating Expenses		3,450,269	4,116,031	165,250,834	204,661,947
Finance Costs					
Interest Expenses		–	–	–	3,349,440
Overdraft Expense		568	42	–	–
Total Finance Costs		568	42	–	3,349,440
Net Investment Income/(Loss) for the Financial Year before Tax		49,104,564	80,273,939	5,489,856,816	5,500,247,452
Foreign Withholding Tax	2q	(2,801,610)	(2,496,489)	(85,758,075)	(110,641,864)
Net Investment Income/(Loss) for the Financial Year after Tax		46,302,954	77,777,450	5,404,098,741	5,389,605,588
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations		46,302,954	77,777,450	5,404,098,741	5,389,605,588

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
		31 December 2024 USD	31 December 2023 USD	31 December 2024 GBP	31 December 2023 GBP
Operating Income					
Interest on Cash		2,815,780	2,631,483	480,947	516,878
Dividend Income	2n	17,620,478	16,452,313	15,132,011	15,774,545
Securities Lending Income	10	20,511	7,197	6,436	2,055
Miscellaneous Income		14,612	259	33	489
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	13	201,265,136	250,966,092	33,061,648	24,234,327
Total Operating Income/(Loss)		221,736,517	270,057,344	48,681,075	40,528,294
Operating Expenses					
Fees and Expenses	7	5,777,541	5,143,382	2,420,052	2,589,775
Transaction Costs	2o, 9	272,058	285,519	716,335	1,001,242
Other Expenses		16,344	13,336	588	89
Total Operating Expenses		6,065,943	5,442,237	3,136,975	3,591,106
Finance Costs					
Overdraft Expense		1,349	768	370	94
Total Finance Costs		1,349	768	370	94
Net Investment Income/(Loss) for the Financial Year before Tax		215,669,225	264,614,339	45,543,730	36,937,094
Foreign Withholding Tax	2q	(2,866,465)	(2,566,600)	(177,741)	(201,164)
Net Investment Income/(Loss) for the Financial Year after Tax		212,802,760	262,047,739	45,365,989	36,735,930
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations		212,802,760	262,047,739	45,365,989	36,735,930

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Note	GBP	GBP	GBP	GBP
Operating Income					
Interest from Financial Assets					
at Fair Value Through Profit or Loss	2m	11,011,029	9,317,516	12,830,427	10,510,665
Interest on Financial Derivative Instruments		4,834,415	4,099,998	607,196	550,208
Interest on Repurchase Agreements and Reverse Repurchase Agreements		204,955	378,280	–	–
Interest on Cash		579,681	800,754	618,401	638,649
Dividend Income	2n	318,101	261,506	–	–
Miscellaneous Income		4,810	13	3,082	4,735
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	13	(10,623,823)	6,973,265	(1,040,652)	3,260,586
Total Operating Income/(Loss)		6,329,168	21,831,332	13,018,454	14,964,843
Operating Expenses					
Interest Expense on Financial Assets					
at Fair Value Through Profit or Loss	2m	–	–	–	174
Interest Expense on Financial Derivative Instruments		4,929,637	5,277,536	1,090,502	592,609
Interest Expense on Repurchase Agreements and Reverse Repurchase Agreements		5,120	428	–	–
Fees and Expenses	7	1,295,238	1,389,272	953,444	862,163
Transaction Costs	2o, 9	50,019	13,099	19,112	29,070
Capital Gain Tax Expenses		–	–	671	95,356
Other Expenses		–	295	758	–
Total Operating Expenses		6,280,014	6,680,630	2,064,487	1,579,372
Finance Costs					
Interest Expenses		79,437	100,689	–	–
Overdraft Expense		–	42,857	3,007	35,614
Total Finance Costs		79,437	143,546	3,007	35,614
Net Investment Income/(Loss) for the Financial Year before Tax					
		(30,283)	15,007,156	10,950,960	13,349,857
Foreign Withholding Tax	2q	(130,090)	(64,308)	(125,671)	(46,778)
Net Investment Income/(Loss) for the Financial Year after Tax		(160,373)	14,942,848	10,825,289	13,303,079
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations					
		(160,373)	14,942,848	10,825,289	13,303,079

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	Note	31 December 2024 USD	31 December 2023 USD	31 December 2024 GBP	31 December 2023 GBP
Operating Income					
Interest on Cash		232,967	313,977	1,537,985	742,671
Dividend Income	2n	6,809,030	7,672,813	7,528,813	5,701,269
Securities Lending Income	10	2,554	11,191	1,085	79
Miscellaneous Income		1,143	47,674	4,431	157
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	13	19,050,829	16,723,469	(22,366,515)	(859,840)
Total Operating Income/(Loss)		26,096,523	24,769,124	(13,294,201)	5,584,336
Operating Expenses					
Fees and Expenses	7	1,654,586	1,860,288	383,911	320,454
Transaction Costs	2o, 9	586,749	538,423	144,912	153,780
Capital Gain Tax Expenses		1,382,622	262,755	–	–
Other Expenses		11,063	9,532	–	1,071
Total Operating Expenses		3,635,020	2,670,998	528,823	475,305
Finance Costs					
Overdraft Expense		13,950	3,954	66	5
Total Finance Costs		13,950	3,954	66	5
Net Investment Income/(Loss) for the Financial Year before Tax		22,447,553	22,094,172	(13,823,090)	5,109,026
Foreign Withholding Tax	2q	(691,893)	(841,147)	(8,435)	685
Net Investment Income/(Loss) for the Financial Year after Tax		21,755,660	21,253,025	(13,831,525)	5,109,711
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations		21,755,660	21,253,025	(13,831,525)	5,109,711

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Fidelity Global Emerging Markets Equity Fund	
	Note	31 December 2024 USD	31 December 2023 USD
Operating Income			
Interest on Cash		646,538	555,106
Dividend Income	2n	16,211,952	12,560,003
Securities Lending Income	10	13,997	15,097
Miscellaneous Income		2,726	28,402
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	13	26,977,298	41,869,681
Total Operating Income/(Loss)		43,852,511	55,028,289
Operating Expenses			
Fees and Expenses	7	2,380,632	2,041,682
Transaction Costs	2o, 9	1,423,539	1,204,235
Capital Gain Tax Expenses		2,436,280	1,304,185
Other Expenses		43,732	45,306
Total Operating Expenses		6,284,183	4,595,408
Finance Costs			
Overdraft Expense		33,229	25,373
Total Finance Costs		33,229	25,373
Net Investment Income/(Loss) for the Financial Year before Tax		37,535,099	50,407,508
Foreign Withholding Tax	2q	(1,836,422)	(1,602,784)
Net Investment Income/(Loss) for the Financial Year after Tax		35,698,677	48,804,724
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations		35,698,677	48,804,724

There are no gains or losses other than those included in the Statement of Comprehensive Income. In arriving at the results for the financial year all amounts relate to continuing operations.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING UNITS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	EUR	EUR	JPY	JPY
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	46,302,954	77,777,450	5,404,098,741	5,389,605,588
Capital Transactions				
Subscriptions	159,201,800	295,432,922	5,176,393,319	7,328,295,822
Redemptions	(253,564,659)	(163,682,630)	(22,920,391,971)	(3,680,839,536)
Total Capital Transactions	(94,362,859)	131,750,292	(17,743,998,652)	3,647,456,286
Total Increase/(Decrease) for the Year	(48,059,905)	209,527,742	(12,339,899,911)	9,037,061,874
Net Assets Attributable to Holders of Redeemable Participating Units				
Beginning of the Financial Year	663,778,366	454,250,624	33,983,960,936	24,946,899,062
End of the Financial Year	615,718,461	663,778,366	21,644,061,025	33,983,960,936

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	USD	USD	GBP	GBP
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	212,802,760	262,047,739	45,365,989	36,735,930
Capital Transactions				
Subscriptions	216,773,895	551,642,978	33,402,328	105,161,689
Redemptions	(626,523,151)	(217,406,125)	(229,867,158)	(60,229,094)
Total Capital Transactions	(409,749,256)	334,236,853	(196,464,830)	44,932,595
Total Increase/(Decrease) for the Year	(196,946,496)	596,284,592	(151,098,841)	81,668,525
Net Assets Attributable to Holders of Redeemable Participating Units				
Beginning of the Financial Year	1,437,471,545	841,186,953	446,536,428	364,867,903
End of the Financial Year	1,240,525,049	1,437,471,545	295,437,587	446,536,428

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	GBP	GBP	GBP	GBP
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	(160,373)	14,942,848	10,825,289	13,303,079
Capital Transactions				
Subscriptions	49,669,661	109,159,334	38,081,637	25,247,071
Redemptions	(81,403,884)	(103,491,992)	(73,781,005)	(19,568,166)
Total Capital Transactions	(31,734,223)	5,667,342	(35,699,368)	5,678,905
Total Increase/(Decrease) for the Year	(31,894,596)	20,610,190	(24,874,079)	18,981,984
Net Assets Attributable to Holders of Redeemable Participating Units				
Beginning of the Financial Year	311,737,661	291,127,471	146,780,122	127,798,138
End of the Financial Year	279,843,065	311,737,661	121,906,043	146,780,122

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING UNITS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	USD	USD	GBP	GBP
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	21,755,660	21,253,025	(13,831,525)	5,109,711
Capital Transactions				
Subscriptions	17,103,787	34,033,352	8,415,981	122,049,499
Redemptions	(83,754,737)	(51,992,008)	(72,646,271)	(14,922,564)
Total Capital Transactions	(66,650,950)	(17,958,656)	(64,230,290)	107,126,935
Total Increase/(Decrease) for the Year	(44,895,290)	3,294,369	(78,061,815)	112,236,646
Net Assets Attributable to Holders of Redeemable Participating Units				
Beginning of the Financial Year	246,224,517	242,930,148	184,709,721	72,473,075
End of the Financial Year	201,329,227	246,224,517	106,647,906	184,709,721

	Fidelity Global Emerging Markets Equity Fund	
	31 December 2024	31 December 2023
	USD	USD
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	35,698,677	48,804,724
Capital Transactions		
Subscriptions	207,029,349	282,444,561
Redemptions	(168,997,833)	(98,465,564)
Total Capital Transactions	38,031,516	183,978,997
Total Increase/(Decrease) for the Year	73,730,193	232,783,721
Net Assets Attributable to Holders of Redeemable Participating Units		
Beginning of the Financial Year	459,320,558	226,536,837
End of the Financial Year	533,050,751	459,320,558

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	EUR	EUR	JPY	JPY
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Units from Operations	46,302,954	77,777,450	5,404,098,741	5,389,605,588
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(27,658)	12,522	(288,945)	8,530
Change in Financial Assets at Fair Value				
Through Profit or Loss	51,653,376	(208,956,549)	11,514,701,037	(8,601,263,913)
Change in Financial Derivative Instruments	95,896	(175,929)	5,241,222	(18,626,178)
Change in Margin Cash Due from/to Broker	(221,494)	155,651	17,085,223	(4,907,546)
Change in Investments Sold awaiting settlement	550,104	(550,104)	4,755,328	(4,751,822)
Change in Dividends Receivable	(1,000)	19,145	34,875,515	(11,181,057)
Change in Other Assets	40	(40)	–	200
Change in Investments Purchased awaiting settlement	(207,675)	207,718	–	(6,756,037)
Change in Fees and Expenses Payable	(77,274)	(11,926)	(5,970,300)	1,639,235
Net cash flows from/(used in) operating activities	98,067,269	(131,522,062)	16,974,497,821	(3,256,233,000)
Cash flows from financing activities:				
Proceeds from redeemable units issued	159,028,833	295,387,362	5,183,613,133	7,324,035,804
Redemption of redeemable units	(257,777,461)	(159,463,254)	(22,928,857,318)	(3,655,422,707)
Net cash provided by/(used in) financing activities	(98,748,628)	135,924,108	(17,745,244,185)	3,668,613,097
Net increase/(decrease) in cash and cash equivalents	(681,359)	4,402,046	(770,746,364)	412,380,097
Cash and cash equivalents at beginning of the Financial Year	17,922,038	13,532,514	1,103,738,653	691,367,086
Unrealised exchange gain/(loss) on cash and cash equivalents	27,658	(12,522)	288,945	(8,530)
Cash and cash equivalents at end of the Financial Year	17,268,337	17,922,038	333,281,234	1,103,738,653
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	667,552	618,311	2,691,167	–
Dividends Received	21,975,962	17,786,862	594,574,243	711,359,162
Interest Paid	568	42	–	3,349,440
Withholding Tax Paid	2,801,610	2,496,489	85,758,075	110,641,864

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

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	31 December 2024 USD	31 December 2023 USD	31 December 2024 GBP	31 December 2023 GBP
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Units from Operations	212,802,760	262,047,739	45,365,989	36,735,930
Adjustment for:				
Unrealised exchange (gain)/loss on cash and				
cash equivalents	378	(328)	(254)	2,740
Change in Financial Assets at Fair Value				
Through Profit or Loss	194,345,575	(586,060,757)	152,037,998	(88,569,469)
Change in Financial Derivative Instruments	867,391	(624,315)	126,506	102,606
Change in Margin Cash Due from/to Broker	(976,052)	369,441	(265,935)	183,536
Change in Cash Collateral	—	—	—	130,000
Change in Investments Sold awaiting settlement	(201)	184	—	45,684
Change in Dividends Receivable	188,022	(296,679)	553,190	(316,814)
Change in Other Assets	261	29,762	59	(54)
Change in Investments Purchased awaiting				
settlement	(586)	586	27,918	(6,475)
Change in Fees and Expenses Payable	26,143	63,675	(45,900)	(3,996)
Change in Other Liabilities	12,344	(27,104)	(250)	(132)
Net cash flows from/(used in) operating	407,266,035	(324,497,796)	197,799,321	(51,696,444)
Cash flows from financing activities:				
Proceeds from redeemable units issued	217,183,888	550,939,143	33,460,428	105,156,010
Redemption of redeemable units	(632,625,483)	(211,004,012)	(230,025,535)	(60,065,433)
Net cash provided by/(used in) financing	(415,441,595)	339,935,131	(196,565,107)	45,090,577
Net increase/(decrease) in cash and cash	(8,175,560)	15,437,335	1,234,214	(6,605,867)
equivalents				
Cash and cash equivalents at beginning of the				
Financial Year	56,046,336	40,608,673	6,705,909	13,314,516
Unrealised exchange gain/(loss) on cash and				
cash equivalents	(378)	328	254	(2,740)
Cash and cash equivalents at end of the Financial	47,870,398	56,046,336	7,940,377	6,705,909
Year				
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	2,815,780	2,631,483	480,947	516,878
Dividends Received	17,808,500	16,155,634	15,685,201	15,457,731
Interest Paid	1,349	768	370	94
Withholding Tax Paid	2,866,465	2,566,600	177,741	201,164

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

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	31 December 2024 GBP	31 December 2023 GBP	31 December 2024 GBP	31 December 2023 GBP
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Units from Operations	(160,373)	14,942,848	10,825,289	13,303,079
Adjustment for:				
Unrealised exchange (gain)/loss on cash and				
cash equivalents	1,080,274	(479,357)	(131,631)	232,438
Change in Financial Assets at Fair Value				
Through Profit or Loss	29,323,486	(43,115,454)	13,644,812	(15,097,171)
Change in Financial Liabilities at Fair Value				
Through Profit or Loss	4,827,453	3,617,760	–	–
Change in Repurchase Agreements	(3,000,000)	8,400,000	–	–
Change in Reverse Repurchase Agreements	322,394	–	–	–
Change in Financial Derivative Instruments	(238,223)	(12,362,295)	5,224,545	(184,563)
Change in Margin Cash Due from/to Broker	(412,228)	7,037,473	91,870	107,203
Change in Cash Collateral	1,953,603	1,017,710	(1,951,657)	(400,614)
Change in Investments Sold awaiting settlement	(7,308,623)	(59,512,366)	(76,319)	104,535
Change in Dividends Receivable	27,347	(27,347)	–	–
Change in Interest Receivable on Cash				
Collateral	13,104	(3,081)	–	–
Change in Interest Receivable from Financial				
Assets at Fair Value Through Profit or Loss	(351,970)	(330,801)	455,302	(400,829)
Change in Interest Receivable on Financial				
Derivative Instruments	(73,604)	(221,339)	(101,584)	81,850
Change in Other Assets	(40,606)	124,508	22	(22)
Change in Investments Purchased awaiting				
settlement	3,388,257	74,151,171	(51,576)	69,991
Change in Fees and Expenses Payable	(1,738)	(14,304)	(4,775)	6,956
Change in Capital Gain Tax Payable	–	–	(3,014)	19,565
Change in Interest Payable on Cash Collateral	(5,357)	3,377	–	–
Change in Interest Payable on Financial				
Derivative Instruments	(190,386)	364,105	110,318	(66,824)
Change in Interest Payable on Reverse				
Repurchase Agreements	449	–	–	–
Change in Other Liabilities	(4,952)	(74,169)	(5,938)	13,168
Net cash flows from/(used in) operating	29,148,307	(6,481,561)	28,025,664	(2,211,238)
Cash flows from financing activities:				
Proceeds from redeemable units issued	50,255,693	108,671,753	38,485,124	24,803,394
Redemption of redeemable units	(81,640,116)	(103,261,623)	(73,907,701)	(19,419,655)
Net cash provided by/(used in) financing	(31,384,423)	5,410,130	(35,422,577)	5,383,739
Net increase/(decrease) in cash and cash	(2,236,116)	(1,071,431)	(7,396,913)	3,172,501
equivalents				
Cash and cash equivalents at beginning of the				
Financial Year	10,835,350	11,427,424	11,583,529	8,643,466
Unrealised exchange gain/(loss) on cash and				
cash equivalents	(1,080,274)	479,357	131,631	(232,438)
Cash and cash equivalents at end of the Financial	7,518,960	10,835,350	4,318,247	11,583,529
Year				
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	16,217,610	14,041,327	14,409,742	11,380,543
Dividends Received	345,448	234,159	–	–
Interest Paid	5,209,488	5,054,028	983,191	695,221
Withholding Tax Paid	130,090	64,308	125,671	46,778

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

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	USD	USD	GBP	GBP
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Units from Operations	21,755,660	21,253,025	(13,831,525)	5,109,711
Adjustment for:				
Unrealised exchange (gain)/loss on cash and				
cash equivalents	8,476	11,553	(3,811)	4,170
Change in Financial Assets at Fair Value				
Through Profit or Loss	44,089,429	(3,299,743)	71,461,654	(87,286,102)
Change in Financial Derivative Instruments	170,956	(164,945)	216,707	191,899
Change in Margin Cash Due from/to Broker	(276,890)	132,892	2,168,019	(2,078,472)
Change in Investments Sold awaiting settlement	76,916	(196,616)	1,530,405	(1,530,405)
Change in Dividends Receivable	213,033	292,085	278,162	(500,641)
Change in Expense Reimbursement Receivable	–	–	(1,284)	–
Change in Other Assets	–	79,131	791	(791)
Change in Investments Purchased awaiting				
settlement	27,016	27,458	(182,403)	113,099
Change in Fees and Expenses Payable	(10,471)	(17,737)	(14,771)	18,868
Change in Capital Gain Tax Payable	(357,670)	550,334	–	–
Change in Other Liabilities	(7)	(79,527)	–	(6,067)
Net cash flows from/(used in) operating	65,696,448	18,587,910	61,621,944	(85,964,731)
activities				
Cash flows from financing activities:				
Proceeds from redeemable units issued	17,118,494	34,025,657	8,405,525	121,963,207
Redemption of redeemable units	(83,712,432)	(51,964,337)	(72,944,529)	(14,616,697)
Net cash provided by/(used in) financing	(66,593,938)	(17,938,680)	(64,539,004)	107,346,510
activities				
Net increase/(decrease) in cash and cash				
equivalents	(897,490)	649,230	(2,917,060)	21,381,779
Cash and cash equivalents at beginning of the				
Financial Year	5,616,719	4,979,042	29,045,474	7,667,865
Unrealised exchange gain/(loss) on cash and				
cash equivalents	(8,476)	(11,553)	3,811	(4,170)
Cash and cash equivalents at end of the Financial	4,710,753	5,616,719	26,132,225	29,045,474
Year				
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	232,967	313,977	1,537,985	742,671
Dividends Received	7,022,063	7,964,898	7,806,975	5,200,628
Interest Paid	13,950	3,954	66	5
Withholding Tax Paid	691,893	841,147	8,435	(685)

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

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Fidelity Global Emerging Markets Equity Fund	
	31 December 2024 USD	31 December 2023 USD
Cash flows from operating activities:		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	35,698,677	48,804,724
Adjustment for:		
Unrealised exchange (gain)/loss on cash and cash equivalents	30,570	(20,708)
Change in Financial Assets at Fair Value Through Profit or Loss	(69,385,121)	(227,901,553)
Change in Financial Derivative Instruments	402,938	(188,628)
Change in Margin Cash Due from/to Broker	(323,601)	(91,074)
Change in Investments Sold awaiting settlement	(551,177)	6,734
Change in Dividends Receivable	410,202	(421,381)
Change in Other Assets	9	10,503
Change in Investments Purchased awaiting settlement	(14,577)	(31,647)
Change in Fees and Expenses Payable	52,119	19,796
Change in Capital Gain Tax Payable	(1,641,100)	1,549,922
Change in Other Liabilities	3,332	(48,555)
Net cash flows from/(used in) operating activities	(35,317,729)	(178,311,867)
Cash flows from financing activities:		
Proceeds from redeemable units issued	207,097,069	282,280,256
Redemption of redeemable units	(173,758,786)	(93,581,837)
Net cash provided by/(used in) financing activities	33,338,283	188,698,419
Net increase/(decrease) in cash and cash equivalents	(1,979,446)	10,386,552
Cash and cash equivalents at beginning of the Financial Year	16,405,454	5,998,194
Unrealised exchange gain/(loss) on cash and cash equivalents	(30,570)	20,708
Cash and cash equivalents at end of the Financial Year	14,395,438	16,405,454
Supplementary Information		
<i>Net cash flows from operating activities include:</i>		
Interest Received	646,538	555,106
Dividends Received	16,622,154	12,138,622
Interest Paid	33,229	25,373
Withholding Tax Paid	1,836,422	1,602,784

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. Organisation

Fidelity Common Contractual Fund II (the "Fund") is a common contractual fund constituted by the Deed under the laws of Ireland on 28 March 2018 and is authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

The Fund is organised in the form of an umbrella fund with segregated liability between Sub-Funds. The Prospectus provides that the Fund may offer separate Sub-Funds. Each Sub-Fund will have a distinct schedule of investments. The portfolio of assets maintained for each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund. For more information please refer to the General Information section on page 2.

2. Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

a) Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (the "IFRS"), interpretations adopted by the International Accounting Standards Board (the "IASB") and certain requirements of the UCITS Regulations and the Central Bank's (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations") that apply to financial reports. The financial statements have been prepared on the going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates as adopted by the European Union. It also requires the Directors to exercise their judgement in the process of applying each Sub-Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to each Sub-Fund's financial statements are disclosed in the following notes.

The Fund is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

b) New standards, amendments and interpretations

New standards and amendments to existing standards

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Sub-Funds.

New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

c) Financial assets and financial liabilities at fair value through profit or loss

Classification

(i) Assets

The Sub-Funds classify their investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. Each Sub-Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, the business model of each Sub-Fund has been classified as fair value through profit or loss.

The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving each Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

2. Material Accounting Policies (continued)

c) Financial assets and financial liabilities at fair value through profit or loss (continued)

Classification (continued)

(ii) Liabilities

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

(iii) Recognition, derecognition and measurement

Purchases and sales of investments are recognised on trade date, the date on which the Sub-Funds commit to purchase or sell the asset. Investments are initially recognised at fair value. Transaction costs for all financial assets and liabilities carried at fair value through profit and loss are expensed as incurred in the Statement of Comprehensive Income.

Subsequent to initial recognition, all investments continue to be classified at fair value through profit or loss, and the changes in fair value are recognised as net unrealised gain/loss on investments in the Statement of Comprehensive Income in the period in which they arise.

Investments are derecognised when the contractual rights to the cash-flows from the financial asset expire or a Sub-Fund has transferred the financial asset and the transfer qualifies for de-recognition. A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or has expired. Realised gains and losses on sales of investments are calculated based on the average cost of the investment in local currency and are recognised in net realised gain/loss on investments in the Statement of Comprehensive Income in the period in which they arise. Realised gains and losses on investment transactions in debt instruments are calculated as the difference between sales proceeds and the historic cost of the instrument.

(iv) Fair value estimation

At the financial year end, the Investments were valued at last traded price as is consistent with the Prospectus. In circumstances where the last traded price is not within the bid-ask spread, the Investment Manager will determine the point within the bid-ask spread that is most representative of fair value. Where market quotations are not available or are unrepresentative, fair value may be determined by the Sub-Fund's using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Sub-Fund's would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, each Sub-Fund may value positions using their own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry.

Shares or units in collective investment schemes shall be valued on the basis of the latest unaudited available net asset value per shares or units as published by the collective investment scheme.

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

d) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. All cash at bank balances are held with Brown Brothers Harriman, or with third party institutions approved by the Manager on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") the following day. Details are shown in Note 3.

e) Cash Collateral and Margin Cash

Collateral cash provided/received by the Sub-Fund is identified on the Statement of Financial Position under Cash Collateral due from/to broker and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Sub-Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

2. Material Accounting Policies (continued)

e) Cash Collateral and Margin Cash (continued)

Initial margin deposits are made upon entering into derivative contracts and are generally made in cash or cash equivalents. Subsequent payments (variation margin) to and from the clearing broker are made on a daily basis based on changes in the market value of derivative contracts. Initial margin and variation margin is presented under Margin Cash Due from Broker or Margin Cash Due to Broker on the Statement of Financial Position.

f) Futures Contracts

A futures contract is a legal agreement, to buy or sell a particular commodity or financial instrument at a predetermined price at a specified time in the future. Initial margin deposits are made upon entering into open futures contracts and are generally made in cash or cash equivalents. Subsequent payments (variation margin) to and from the clearing broker are made on a daily basis based on changes in the market value of futures contracts. Initial margin and variation margin is presented under Margin Cash Due from Broker or Margin Cash Due to Broker on the Statement of Financial Position. The fair value of open futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised.

g) Forward Foreign Exchange Contracts

Forward foreign exchange contracts are agreements between two parties to exchange two designated currencies at a specific time in the future.

The fair value of open forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Changes in the value of forward foreign exchange contracts are recognised as unrealised gains or losses on forward foreign exchange contracts until the contracts are terminated, at which time realised gains and losses are recognised.

A Sub-Fund may use forward foreign exchange contracts for the purposes of hedging the currency exposure of the underlying securities into the relevant base currency or on behalf of a specific class in order to hedge some or all of the foreign exchange risk for such class.

For each relevant Sub-Fund, gains or losses on open foreign currency exchange spot contracts are included in Cash and Cash Equivalents in the Statement of Financial Position. Unrealised gains and losses on open forward foreign currency exchange contracts are included in Financial Derivative Instruments (the "FDIs") under assets or liabilities, as appropriate, on the Statement of Financial Position and are shown on the Schedule of Investments of each relevant Sub-Fund. Realised gains and losses and change in unrealised gains and losses on forward foreign currency contracts are included in Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

h) Option Contracts

Options are contracts in which the writer (seller) promises that the contract buyer has the right, but not the obligation, to buy or sell a certain index, equity, bond or currency at a certain price (the strike price) on or before a certain expiration date, or exercise date. An option giving the buyer the right to buy at a certain price is called a call, while one that gives him/her the right to sell is called a put.

A Sub-Fund may purchase and write call and put options on securities (including straddles), securities indices and currencies and use options on futures contracts (including straddles) and swap agreements and / or hedge against changes in interest rates, currency exchange rates or securities prices. A Sub-Fund may also use options as a substitute for taking a position in other securities and funds and/or to gain an exposure within the limits laid down by the Central Bank.

The fair value of open option positions is calculated and recorded by adding premium paid on the options to unrealised gain or loss on open contracts. The fair value of the options which are dealt in on a securities market are the settlement price as determined by the market.

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses.

The value of options is included in Financial Derivative Instruments under assets or liabilities on the Statement of Financial Position, as appropriate. Realised gains and losses and change in unrealised gains and losses on options are included in Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

2. Material Accounting Policies (continued)

i) Swap Contracts

A swap is a contract under which one party agrees to provide the other party with something, for example a payment at an agreed rate, in exchange for receiving something from the other party, for example the performance of a specified asset or basket of assets. Where specified in the Relevant Supplement, a Sub-Fund may enter into swap agreements (including total return swaps and contracts for differences) with respect to various underlyings, including currencies, interest rates, securities, collective investment schemes and indices.

A Sub-Fund may use these techniques to protect against changes in interest rates and currency exchange rates. A Sub-Fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices.

A contract for difference is an agreement between a buyer and a seller stipulating that the seller will pay the buyer the difference between the current value of the security and its value when the contract is made. If the difference turns out to be negative, the buyer pays the seller.

A total return swap is a bilateral financial contract, which allows one party to enjoy all of the cash flow benefits of an asset without actually owning this asset. It involves the exchange of the right to receive the total return, income plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

In respect of currencies, a Sub-Fund may utilise currency swap contracts where the Sub-Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or vice versa. These contracts allow a Sub-Fund to manage its exposures to currencies in which it holds investment. For these instruments, the Sub-Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

In respect of interest rates, a Sub-Fund may utilise interest rate swap contracts where the Sub-Fund may exchange interest rate cash flows for cash flows based on the return of an equity or fixed income instrument, a basket of such instruments or a securities index. These contracts allow a Sub-Fund to manage its interest rate exposures. For these instruments, the Sub-Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

In respect of inflation, a Sub-Fund may utilise inflationary swap contracts where one party to the contract pays a fixed rate cash flow while the other party pays a floating rate cash flow linked to an inflation index. These contracts allow a Sub-Fund to manage its inflation exposures. For these instruments, the Sub-Fund's return is based on inflation relative to a fixed rate agreed by the parties.

The notional amount of swap contracts is subsequently marked-to market to reflect the fair value of the swap which is reported as a financial asset or liability at fair value through profit or loss as appropriate on the Statement of Financial Position for each relevant Sub-Fund. The amounts of interest receivable and payable are included in the Interest Receivable on Financial Derivative Instruments and Interest Payable on Financial Derivative Instruments on the Statement of Financial Position, as appropriate. Realised gains and losses, change in unrealised gains and losses on swap contracts and the net amounts of interest payments and receipts on swap contracts are included in Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

A Sub-Fund may use credit default swaps which are a mechanism for transferring credit risk between purchaser and seller. The protection buyer purchases protection from the protection seller for losses that might be incurred as a result of a default or other credit event (explained below) in relation to an underlying security.

The protection buyer pays a premium for the protection and the protection seller agrees to make a payment to compensate the protection buyer for losses incurred upon the occurrence of any one of a number of possible specified credit events, as set out in the credit default swap agreement. In relation to the use of credit default swaps, the Sub-Fund may be a protection buyer and / or a protection seller.

A Sub-Fund may also utilise swaptions, which is an option granting its owner the right but not the obligation to enter into an underlying swap.

j) Repurchase and Reverse Repurchase Agreements

A repurchase agreement is an agreement pursuant to which a Sub-Fund acquires securities from a counterparty who agrees, at the time of sale, to repurchase the security at a mutually agreed-upon date and price, thereby determining the yield to the relevant Sub-Fund during the term of the agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. A Sub-Fund may enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

2. Material Accounting Policies (continued)**j) Repurchase and Reverse Repurchase Agreements (continued)**

Where a Sub-Fund enters into a reverse repurchase agreement it must be able to recall the full amount of the cash at any time or terminate the reverse repurchase agreement on either an accrued basis or a mark to market basis. Where cash is recallable at any time on a mark to market basis, the mark to market basis value of the reverse repurchase agreement must be used to calculate the Net Asset Value of the relevant Sub-Fund.

The fair value of repurchase and reverse repurchase agreements is based on their contractual value and presented on the Statement of Financial Position. The interest earned on repurchase agreements and the interest paid on reverse repurchase agreements are presented on the Statement of Comprehensive Income.

k) Warrants

Warrants grant the right to acquire an underlying security from the issuer (as opposed to an option where a third party grants a right to acquire an underlying security as described above) at a fixed price. The fair value of warrants is based upon their quoted daily prices. Changes in the value of warrants and realised gains and losses on warrants are recognised as Net Gain/(Loss) on Financial Assets at fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income. A Sub-Fund may hold warrants on securities as a substitute for taking a position in the underlying security and/or to gain an exposure within the limits laid down by the Central Bank.

l) Foreign Exchange Translation*Functional and Presentation Currency*

Items included in the Sub-Funds' financial statements are measured using the currency in which Unitholder transactions take place (the "functional currency"). The functional currency and presentation currency of each Sub-Fund is as follows:

<i>Sub-Fund</i>	<i>Functional currency</i>	<i>Presentation currency</i>
Fidelity Europe ex-UK Equity Fund	EUR	EUR
Fidelity Japan Equity Fund	JPY	JPY
Fidelity North America Equity Fund	USD	USD
Fidelity UK Equity Fund	GBP	GBP
Fidelity Global Aggregate Bond Fund	GBP	GBP
Fidelity Global Sub-IG Fixed Income Fund	GBP	GBP
Fidelity Asia Pacific ex-Japan Equity Fund	USD	USD
Fidelity Alternative Listed Equity Fund	GBP	GBP
Fidelity Global Emerging Markets Equity Fund	USD	USD

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transactions.

m) Interest from Financial Assets Through Fair Value and Profit and Loss

Interest from financial assets through fair value and profit and loss is recognised on the effective yield interest method and credited to the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

2. Material Accounting Policies (continued)

n) Dividend Income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Income is shown gross of any non-recoverable withholding taxes and net of any tax credits. Withholding tax is disclosed in the Statement of Comprehensive Income.

o) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

p) Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

q) Foreign Withholding Taxes and Capital Gains Tax Accrued

Dividends, interest and capital gains (if any) received on investments made by each Sub-Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Sub-Funds or their Unitholders.

Dividend and interest revenue is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Where there is uncertainty over future income tax treatments that may arise on the sale of investments an accrual is in place for capital gains tax and is disclosed separately in the Statement of Financial Position. This accrual currently relates to Brazilian and Indian emerging market investments and can change depending on the market value of these investments. A decrease in the market value of these investments may require a reduction in the accrual which can result in a negative value in the Statement of Comprehensive Income.

r) Redeemable Participating Units

Redeemable Participating Units provide the Unitholders with the right to redeem their units for cash equal to their proportionate unit of the Net Asset Value of the relevant Sub-Fund and, accordingly, are classified as financial liabilities. The liability to Unitholders is presented in the Statement of Financial Position as “Net Assets Attributable to Holders of Redeemable Participating Units” and is based on the residual assets of each Sub-Fund after deducting all other liabilities.

s) Gross Income Payments Policy

The Sub-Funds have only accumulating classes, for which the Manager have determined to accumulate all net income, and therefore the Manager does not intend to declare dividends in respect of the Sub-Funds.

t) Investments Purchased and Sold Awaiting Settlement

Investments purchased and sold represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required if the credit risk increases to the point that it is considered to be credit impaired. During the financial years ended 31 December 2024 and 31 December 2023 no such impairments have occurred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

2. Material Accounting Policies (continued)

u) Price Adjustment Policy (Swing Pricing)

A price adjustment policy has been adopted and implemented to protect the interests of the Unitholders. 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 Unitholder from the worst effects of dilution. It achieves this purpose by adjusting the unit class price at which deals in a sub-fund are transacted. As such, unit 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 Unitholders do not suffer an inappropriate level of dilution. The Fund will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Unitholders. 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 Directors of the Manager may decide to increase this adjustment limit in exceptional circumstances to protect Unitholders' 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. At 31 December 2024, price adjustments were not made to the Net Asset Value of the Sub-Funds. At 31 December 2023, price adjustments were made to the Net Asset Value of Fidelity Europe ex-UK Equity Fund EUR 400,731 and Fidelity Global Emerging Markets Equity Fund USD 1,113,343.

3. Cash and Cash Equivalents and Bank Overdraft

Cash and cash equivalents for the Sub-Funds for the financial years ended 31 December 2024 and 31 December 2023 is disclosed in the table below:

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
Fidelity Europe ex-UK Equity Fund		EUR	EUR
	BNP Paribas	46,320	19
	Brown Brothers Harriman	3,067,399	2,367,895
	Canadian Imperial Bank of Commerce	32	–
	Citi	963,723	769,153
	DBS Bank	163	3,007
	DNB Bank	6,423,615	735,377
	HSBC	963,723	751,438
	JPMorgan Chase	–	1,101,300
	Nordea Bank	–	23,665
	Royal Bank of Canada	1,790,058	8,521,588
	SEB Group	963,738	735,369
	Societe Generale	11	–
	Sumitomo Bank	3,049,555	2,913,227
	Total	17,268,337	17,922,038
Fidelity Japan Equity Fund		JPY	JPY
	BNP Paribas	–	80,265,162
	Brown Brothers Harriman	209,976,147	520,578,726
	DBS Bank	63,889,641	10,511
	JPMorgan Chase	–	906,828
	Mitsubishi UFJ Financial Group	29,706,473	421,712,264
	SEB Group	2,500	–
	Sumitomo Bank	29,706,473	80,265,162
	Total	333,281,234	1,103,738,653
Fidelity North America Equity Fund		USD	USD
	Australia and New Zealand Banking Group	1,972,210	1,698,950
	Bank of Montreal	–	1,698,950
	Bank of Nova Scotia	1,972,210	1,699,038
	BNP Paribas	11	–
	Brown Brothers Harriman	973,410	1,125,028
	Canadian Imperial Bank of Commerce	1,972,210	–
	Citi	6,617,793	15,201,751
	DBS Bank	1,972,210	1,698,950
	JPMorgan Chase	8,994,194	27,826,480
	Mitsubishi UFJ Financial Group	293	327
	Nordea Bank	–	12
	Royal Bank of Canada	7,645,424	1,698,950

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

3. Cash and Cash Equivalents and Bank Overdraft (continued)

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
Fidelity North America Equity Fund (continued)		USD	USD
	SEB Group	1,972,210	1,698,950
	Sumitomo Bank	13,778,226	1,698,950
	Total	47,870,401	56,046,336
Fidelity UK Equity Fund		GBP	GBP
	Australia and New Zealand Banking Group	20	–
	Bank of Nova Scotia	17	–
	BNP Paribas	82	86
	Brown Brothers Harriman	3,149,314	2,133,393
	Canadian Imperial Bank of Commerce	585,293	–
	Citi	816	–
	DBS Bank	–	2,069
	DNB Bank	–	19
	JPMorgan Chase	17	–
	Nordea Bank	–	68
	Royal Bank of Canada	593,706	336,260
	SEB Group	728,230	3,897,582
	Societe Generale	81	–
	Standard Chartered Bank	17	–
	Sumitomo Bank	2,882,784	336,432
	Total	7,940,377	6,705,909
Fidelity Global Aggregate Bond Fund		GBP	GBP
	Australia and New Zealand Banking Group	217,951	151,787
	Bank of Montreal	–	143,288
	Bank of Nova Scotia	50,346	47,275
	BNP Paribas	240,664	8,426
	Brown Brothers Harriman	2,775,058	3,323,819
	Canadian Imperial Bank of Commerce	404,117	–
	Citi	234,447	4,748,657
	DBS Bank	14	–
	HSBC	70	33,054
	JPMorgan Chase	–	78
	Mitsubishi UFJ Financial Group	53,286	190,004
	Nordea Bank	–	157
	Royal Bank of Canada	2,102,824	460,828
	SEB Group	1,016,225	474,776
	Societe Generale	33,708	–
	Standard Chartered Bank	5	12,382
	Sumitomo Bank	390,245	1,240,819
	Total	7,518,960	10,835,350
Fidelity Global Sub-IG Fixed Income Fund		GBP	GBP
	Australia and New Zealand Banking Group	50	–
	Bank of Montreal	–	6,737,075
	Bank of Nova Scotia	–	593,133
	BNP Paribas	5	186,921
	Brown Brothers Harriman	757,575	1,630,217
	Canadian Imperial Bank of Commerce	132,388	–
	Citi	1,638,478	–
	HSBC	9	4,074
	JPMorgan Chase	896,790	64,485
	Mitsubishi UFJ Financial Group	116	129
	Royal Bank of Canada	132,394	235,706
	SEB Group	599,947	1,021,308
	Societe Generale	893	–
	Standard Chartered Bank	69	748

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

3. Cash and Cash Equivalents and Bank Overdraft (continued)

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
Fidelity Global Sub-IG Fixed Income Fund (continued)		GBP	GBP
	Sumitomo Bank	159,533	1,112,947
	Total	4,318,247	11,586,743
Fidelity Asia Pacific ex-Japan Equity Fund		USD	USD
	Australia and New Zealand Banking Group	356,817	311,129
	Bank of Montreal	–	305,036
	Bank of Nova Scotia	306,100	305,036
	BNP Paribas	53,786	9,394
	Brown Brothers Harriman	365,883	493,754
	Canadian Imperial Bank of Commerce	306,100	–
	Citi	927,657	936,203
	DBS Bank	306,100	1,156,744
	DNB Bank	19	8,987
	HSBC	15,119	26,088
	JPMorgan Chase	249,558	312,672
	Mitsubishi UFJ Financial Group	6,363	–
	Royal Bank of Canada	306,104	305,036
	SEB Group	804,841	1,141,604
	Societe Generale	6,206	–
	Sumitomo Bank	700,100	305,036
	Total	4,710,753	5,616,719
Fidelity Alternative Listed Equity Fund		GBP	GBP
	Brown Brothers Harriman	160,385	192,093
	Canadian Imperial Bank of Commerce	11,809	–
	Citi	–	32,164
	DNB Bank	1,807	–
	HSBC	24	–
	Mitsubishi UFJ Financial Group	34	38
	Royal Bank of Canada	10,667,112	10,387,626
	SEB Group	4,623,942	18,414,989
	Sumitomo Bank	10,667,112	18,564
	Total	26,132,225	29,045,474
Fidelity Global Emerging Markets Equity Fund		USD	USD
	Australia and New Zealand Banking Group	776,167	875,801
	Bank of Montreal	–	703,853
	Bank of Nova Scotia	776,167	703,853
	BNP Paribas	8,430	–
	Brown Brothers Harriman	1,554,893	1,039,293
	Canadian Imperial Bank of Commerce	776,167	–
	Citi	776,286	4,341,367
	DBS Bank	776,167	3,470,014
	DNB Bank	–	8,908
	HSBC	337	8,133
	JPMorgan Chase	2,003,913	3,004,631
	Mitsubishi UFJ Financial Group	77	86
	Royal Bank of Canada	820,858	703,969
	SEB Group	5,349,755	739,607
	Standard Chartered Bank	32	11,238
	Sumitomo Bank	776,194	794,701
	Total	14,395,443	16,405,454

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. All cash at bank balances are held with Brown Brothers Harriman, or with third party institutions approved by the Manager on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to the Depositary the following business day.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

3. Cash and Cash Equivalents and Bank Overdraft (continued)

The table below reflects the bank overdraft balances as at 31 December 2024 and 31 December 2023.

<i>Sub-Fund</i>	<i>Counterparty</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
Fidelity North America Equity Fund		USD	USD
	Brown Brothers Harriman	3	–
Fidelity Global Sub-IG Fixed Income Fund		GBP	GBP
	Brown Brothers Harriman	–	3,214
Fidelity Global Emerging Markets Equity Fund		USD	USD
	Brown Brothers Harriman	5	–

In line with the Central Bank of Ireland (the “CBI”) Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more company cash accounts are being operated by the Administrator, on behalf of the Fund, in accordance with the requirements of the CBI. Such company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. There were no amounts held in these cash accounts as at 31 December 2024 and 31 December 2023. Balances held on these cash accounts at the financial year end, if any, are included as a component of the Cash and Cash Equivalents and/or Bank Overdraft line items on the Statement of Financial Position.

4. Cash Collateral and Margin Cash

Margin cash due from and due to brokers for the Sub-Funds for the financial year ended 31 December 2024 are disclosed in the table below:

<i>Sub-Fund / Counterparty</i>	<i>Margin Cash Due from Broker</i>	<i>Margin Cash Due to Broker</i>
Fidelity Europe ex-UK Equity Fund	EUR	EUR
UBS	941,822	–
Total	941,822	–
Fidelity Japan Equity Fund	JPY	JPY
UBS	21,729,652	–
Total	21,729,652	–
Fidelity North America Equity Fund	USD	USD
UBS	1,617,186	–
Total	1,617,186	–
Fidelity UK Equity Fund	GBP	GBP
UBS	467,928	–
Total	467,928	–
Fidelity Global Aggregate Bond Fund	GBP	GBP
Barclays	1,432,004	1,780,082
UBS	216,817	3
Total	1,648,821	1,780,085
Fidelity Global Sub-IG Fixed Income Fund	GBP	GBP
Citi	907,962	136,364
Total	907,962	136,364
Fidelity Asia Pacific ex-Japan Equity Fund	USD	USD
Bank of America	48,645	7,199
Citi	103	–
UBS	389,012	–
Total	437,760	7,199
Fidelity Alternative Listed Equity Fund	GBP	GBP
UBS	300,179	–
Total	300,179	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

4. Cash Collateral and Margin Cash (continued)

<i>Sub-Fund / Counterparty</i>	<i>Margin Cash Due from Broker</i>	<i>Margin Cash Due to Broker</i>
Fidelity Global Emerging Markets Equity Fund	USD	USD
UBS	560,912	–
Total	560,912	–

Cash collateral due from and due to brokers for the Sub-Funds for the financial year ended 31 December 2024 are disclosed in the table below:

<i>Sub-Fund / Counterparty</i>	<i>Cash Collateral Due from Broker</i>	<i>Cash Collateral Due to Broker</i>
Fidelity Global Aggregate Bond Fund	GBP	GBP
Bank of America	–	50,000
Bank of America Securities	–	15,970
Barclays	2,787,791	110,000
Citi	–	150,000
Goldman Sachs	–	270,000
HSBC	–	140,000
Morgan Stanley	31,179	30,000
NatWest	–	20,000
Royal Bank of Canada	–	80,000
Total	2,818,970	865,970
Fidelity Global Sub-IG Fixed Income Fund	GBP	GBP
Bank of America	10,000	–
Citi	2,320,971	–
Goldman Sachs	131,747	–
JPMorgan Chase	159,733	–
Total	2,622,451	–

Non-cash collateral (received)/pledged by the Sub-Funds for the financial year ended 31 December 2024 is disclosed in the table below:

<i>Sub-Fund / Counterparty</i>	<i>Collateral Description</i>	<i>Value of Collateral (received)/pledged</i>
Fidelity Global Aggregate Bond Fund		GBP
Canadian Imperial Bank of Commerce	United Kingdom Gilt, 4.75%, 22/10/2043	(5,581,806)*
Barclays	GACI First Investment, 5.25%, 29/01/2034	197,224**
Barclays	GACI First Investment, 5.25%, 29/01/2034	197,224**

*Collateral received for Repurchase Agreements as at 31 December 2024.

**Collateral pledged for Reverse Repurchase Agreements as at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

4. Cash Collateral and Margin Cash (continued)

Margin cash due from and due to brokers for the Sub-Funds for the financial year ended 31 December 2023 are disclosed in the table below:

<i>Sub-Fund / Counterparty</i>	<i>Margin Cash Due from Broker</i>	<i>Margin Cash Due to Broker</i>
Fidelity Europe ex-UK Equity Fund	EUR	EUR
UBS	720,328	–
Total	720,328	–
Fidelity Japan Equity Fund	JPY	JPY
UBS	38,814,875	–
Total	38,814,875	–
Fidelity North America Equity Fund	USD	USD
UBS	641,134	–
Total	641,134	–
Fidelity UK Equity Fund	GBP	GBP
UBS	201,993	–
Total	201,993	–
Fidelity Global Aggregate Bond Fund	GBP	GBP
Barclays	112,386	10,935
Citi	2,651,068	3,400,147
UBS	104,145	9
Total	2,867,599	3,411,091
Fidelity Global Sub-IG Fixed Income Fund	GBP	GBP
Citi	1,165,498	268,671
Morgan Stanley	12	33,371
Total	1,165,510	302,042
Fidelity Asia Pacific ex-Japan Equity Fund	USD	USD
Bank of America	24,606	20,817
Citi	100	–
UBS	149,782	–
Total	174,488	20,817
Fidelity Alternative Listed Equity Fund	GBP	GBP
UBS	2,468,198	–
Total	2,468,198	–
Fidelity Global Emerging Markets Equity Fund	USD	USD
Bank of America	25,425	–
UBS	211,886	–
Total	237,311	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

4. Cash Collateral and Margin Cash (continued)

Cash collateral due from and due to brokers for the Sub-Funds for the financial year ended 31 December 2023 are disclosed in the table below:

<i>Sub-Fund / Counterparty</i>	<i>Cash Collateral Due from Broker</i>	<i>Cash Collateral Due to Broker</i>
Fidelity Global Aggregate Bond Fund	GBP	GBP
Bank of America	–	40,000
Bank of America Securities	–	203,954
Barclays	187,996	280,000
Citi	4,305,556	70,000
Goldman Sachs	–	298,086
JP Morgan	–	60,000
JP Morgan Securities	–	48,635
Morgan Stanley	263,732	–
NatWest	–	70,000
State Street Bank and Trust	219,994	–
Total	4,977,278	1,070,675
Fidelity Global Sub-IG Fixed Income Fund	GBP	GBP
Citi	604,117	–
Goldman Sachs	66,677	–
Total	670,794	–

Non-cash collateral (received)/pledged by the Sub-Funds for the financial year ended 31 December 2023 is disclosed in the table below:

<i>Sub-Fund / Counterparty</i>	<i>Collateral Description</i>	<i>Value of Collateral (received)/pledged</i>
Fidelity Global Aggregate Bond Fund		GBP
Canadian Imperial Bank of Commerce	United Kingdom Gilt 0.75% 22/11/2047	(1,392,747)*

*Collateral received for Repurchase Agreements as at 31 December 2023.

Non-cash collateral received cannot be sold, pledged or reinvested by the Manager. Cash received as collateral may not be invested or used other than as set out below:

- placed on deposit, or invested in certificates of deposit issued by Relevant Institutions;
- invested in high-quality government bonds; or
- invested in a Short Term Money Market Fund, as defined in the European Securities and Markets Authority ("ESMA") Guidelines on a Common Definition of European Money Market Funds (ref: CESR/10-049).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

5. Unit Capital

The Fund has an authorised unit capital of 10,000,000 ordinary units of 1 Euro each and an issued paid up unit capital of 701,000 ordinary units of 1 Euro each.

The movement in the number of redeemable participating Units for each Sub-Fund for the financial years ended 31 December 2024 and December 2023 is as follows:

Fidelity Europe ex-UK Equity Fund

Units	Class I Acc EUR	Class G Acc EUR	Class G Acc GBP
Balance at 31 December 2022	35,521,484	209,892	1,087,599
Units Issued During the Year	793,489	418,075	4,939,552
Units Redeemed During the Year	(7,994,078)	(383,582)	(3,695,277)
Balance at 31 December 2023	28,320,895	244,385	2,331,874
Units Issued During the Year	–	242,729	6,323,080
Units Redeemed During the Year	(14,112,289)	(209,251)	(3,100,821)
Balance at 31 December 2024	14,208,606	277,863	5,554,133

Units	Class G Acc JPY Hedged*	Class X Acc EUR**
Balance at 31 December 2022	8,848	–
Units Issued During the Year	17,189	27,242,380
Units Redeemed During the Year	(17,002)	(4,121,095)
Balance at 31 December 2023	9,035	23,121,285
Units Issued During the Year	4,433	12,614,464
Units Redeemed During the Year	(13,468)	(2,156,490)
Balance at 31 December 2024	–	33,579,259

* Class was terminated on 22 July 2024.

** Class was launched on 19 April 2023.

Fidelity Japan Equity Fund

Units	Class I Acc JPY	Class G Acc EUR Hedged*	Class G Acc GBP
Balance at 31 December 2022	23,199,307	273,110	2,037,461
Units Issued During the Year	428,012	18,497	3,977,218
Units Redeemed During the Year	(1,577,000)	(291,607)	(2,454,534)
Balance at 31 December 2023	22,050,319	–	3,560,145
Units Issued During the Year	–	–	5,897,997
Units Redeemed During the Year	(12,030,300)	–	(4,928,270)
Balance at 31 December 2024	10,020,019	–	4,529,872

Units	Class G Acc JPY**	Class G Acc EUR***	Class X Acc JPY***
Balance at 31 December 2022	11,042	–	–
Units Issued During the Year	6,539	498,365	501,411
Units Redeemed During the Year	(8,660)	(224,463)	(35,277)
Balance at 31 December 2023	8,921	273,902	466,134
Units Issued During the Year	1,624	223,944	295,732
Units Redeemed During the Year	(10,545)	(286,690)	(348,182)
Balance at 31 December 2024	–	211,156	413,684

* Class was terminated on 10 May 2023.

** Class was terminated on 22 July 2024.

*** Class was launched on 19 April 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

5. Unit Capital (continued)

Fidelity North America Equity Fund

Units	Class I Acc USD	Class G Acc EUR Hedged*	Class G Acc GBP
Balance at 31 December 2022	55,412,781	2,717,492	16,463,745
Units Issued During the Year	1,580,195	85,035	17,473,673
Units Redeemed During the Year	(7,886,124)	(2,802,527)	(5,874,706)
Balance at 31 December 2023	49,106,852	–	28,062,712
Units Issued During the Year	132,909	–	21,451,182
Units Redeemed During the Year	(16,734,593)	–	(7,668,855)
Balance at 31 December 2024	32,505,168	–	41,845,039

Units	Class G Acc JPY Hedged**	Class G Acc EUR***	Class X Acc USD***
Balance at 31 December 2022	106,945	–	–
Units Issued During the Year	25,445	3,690,578	44,219,620
Units Redeemed During the Year	(44,959)	(534,039)	(3,059,711)
Balance at 31 December 2023	87,431	3,156,539	41,159,909
Units Issued During the Year	–	8,353,790	3,675,286
Units Redeemed During the Year	(87,431)	(1,918,142)	(19,576,213)
Balance at 31 December 2024	–	9,592,187	25,258,982

* Class was terminated on 10 May 2023.

** Class was terminated on 22 July 2024.

*** Class was launched on 19 April 2023.

Fidelity UK Equity Fund

Units	Class I Acc GBP	Class G Acc EUR Hedged*	Class G Acc GBP
Balance at 31 December 2022	324,567,468	255,435	1,773,940
Units Issued During the Year	2,551,012	111,502	3,489,184
Units Redeemed During the Year	(32,566,373)	(366,937)	(1,525,822)
Balance at 31 December 2023	294,552,107	–	3,737,302
Units Issued During the Year	897,376	–	4,406,175
Units Redeemed During the Year	(108,555,028)	–	(6,666,049)
Balance at 31 December 2024	186,894,455	–	1,477,428

Units	Class G Acc JPY Hedged**	Class G Acc EUR***	Class X Acc GBP***
Balance at 31 December 2022	7,476	–	–
Units Issued During the Year	8,906	508,516	94,145,153
Units Redeemed During the Year	(5,969)	(166,067)	(15,348,090)
Balance at 31 December 2023	10,413	342,449	78,797,063
Units Issued During the Year	–	185,326	22,668,300
Units Redeemed During the Year	(10,413)	(428,525)	(63,714,498)
Balance at 31 December 2024	–	99,250	37,750,865

* Class was terminated on 10 May 2023.

** Class was terminated on 22 July 2024.

*** Class was launched on 19 April 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

5. Unit Capital (continued)

Fidelity Global Aggregate Bond Fund

Units	Class I Acc GBP	Class G Acc EUR Hedged	Class G Acc GBP
Balance at 31 December 2022	24,246,806	1,969,696	3,356,206
Units Issued During the Year	84,529	739,436	3,197,823
Units Redeemed During the Year	(6,250,925)	(1,146,748)	(1,812,005)
Balance at 31 December 2023	18,080,410	1,562,384	4,742,024
Units Issued During the Year	–	268,012	3,395,607
Units Redeemed During the Year	(4,209,816)	(662,446)	(1,448,517)
Balance at 31 December 2024	13,870,594	1,167,950	6,689,114

Units	Class G Acc JPY Hedged*	Class X Acc EUR Hedged**
Balance at 31 December 2022	84,757	–
Units Issued During the Year	32,727	8,181,188
Units Redeemed During the Year	(47,912)	(1,380,170)
Balance at 31 December 2023	69,572	6,801,018
Units Issued During the Year	–	1,628,555
Units Redeemed During the Year	(69,572)	(1,672,782)
Balance at 31 December 2024	–	6,756,791

* Class was terminated on 22 July 2024.

** Class was launched on 19 April 2023.

Fidelity Global Sub-IG Fixed Income Fund

Units	Class I Acc GBP	Class G Acc EUR Hedged	Class G Acc GBP
Balance at 31 December 2022	10,126,706	1,480,548	2,125,536
Units Issued During the Year	–	492,524	2,205,468
Units Redeemed During the Year	(600,980)	(447,470)	(1,000,192)
Balance at 31 December 2023	9,525,726	1,525,602	3,330,812
Units Issued During the Year	–	545,962	3,277,185
Units Redeemed During the Year	(5,615,762)	(401,079)	(614,939)
Balance at 31 December 2024	3,909,964	1,670,485	5,993,058

Units	Class G Acc JPY Hedged*
Balance at 31 December 2022	49,830
Units Issued During the Year	18,280
Units Redeemed During the Year	(15,452)
Balance at 31 December 2023	52,658
Units Issued During the Year	1,084
Units Redeemed During the Year	(53,742)
Balance at 31 December 2024	–

* Class was terminated on 22 July 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

5. Unit Capital (continued)

Fidelity Asia Pacific ex-Japan Equity Fund

Units	Class I Acc USD	Class G Acc EUR Hedged*	Class G Acc GBP
Balance at 31 December 2022	21,926,257	418,292	1,716,458
Units Issued During the Year	543,692	37,331	1,310,080
Units Redeemed During the Year	(3,496,096)	(455,623)	(2,979,749)
Balance at 31 December 2023	18,973,853	—	46,789
Units Issued During the Year	—	—	583
Units Redeemed During the Year	(5,298,952)	—	(43,576)
Balance at 31 December 2024	13,674,901	—	3,796

Units	Class G Acc JPY Hedged**	Class G Acc EUR***	Class X Acc USD***
Balance at 31 December 2022	2,324	—	—
Units Issued During the Year	—	469,451	2,090,324
Units Redeemed During the Year	(61)	(134,879)	(194,736)
Balance at 31 December 2023	2,263	334,572	1,895,588
Units Issued During the Year	—	149,585	1,254,428
Units Redeemed During the Year	(2,263)	(195,053)	(1,467,004)
Balance at 31 December 2024	—	289,104	1,683,012

* Class was terminated on 10 May 2023.

** Class was terminated on 22 July 2024.

*** Class was launched on 19 April 2023.

Fidelity Alternative Listed Equity Fund

Units	Class I Acc GBP	Class G Acc EUR Hedged	Class I Acc EUR Hedged
Balance at 31 December 2022	56,902,463	617,921	505,584
Units Issued During the Year	1,071,789	169,199	56,525
Units Redeemed During the Year	(12,705,437)	(137,065)	(56,533)
Balance at 31 December 2023	45,268,815	650,055	505,576
Units Issued During the Year	39,961	235,486	—
Units Redeemed During the Year	(30,098,331)	(168,890)	(299,533)
Balance at 31 December 2024	15,210,445	716,651	206,043

Units	Class G Acc GBP	Class G Acc JPY Hedged*	Class X Acc EUR Hedged**
Balance at 31 December 2022	4,249,109	23,573	—
Units Issued During the Year	4,216,485	6,580	13,974,083
Units Redeemed During the Year	(978,826)	(9,195)	—
Balance at 31 December 2023	7,486,768	20,958	13,974,083
Units Issued During the Year	6,724,884	435	—
Units Redeemed During the Year	(1,949,130)	(21,393)	(4,428,381)
Balance at 31 December 2024	12,262,522	—	9,545,702

* Class was terminated on 22 July 2024.

** Class was launched on 19 April 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

5. Unit Capital (continued)

Fidelity Global Emerging Markets Equity Fund

Units	Class I Acc USD	Class G Acc EUR Hedged*	Class G Acc GBP
Balance at 31 December 2022	19,088,508	492,738	2,439,967
Units Issued During the Year	593,802	110,106	6,953,607
Units Redeemed During the Year	(4,217,245)	(602,844)	(2,331,451)
Balance at 31 December 2023	15,465,065	–	7,062,123
Units Issued During the Year	–	–	13,507,023
Units Redeemed During the Year	(3,454,967)	–	(10,594,255)
Balance at 31 December 2024	12,010,098	–	9,974,891

Units	Class G Acc JPY Hedged**	Class G Acc EUR***	Class X Acc USD***
Balance at 31 December 2022	28,934	–	–
Units Issued During the Year	11,129	654,122	25,587,936
Units Redeemed During the Year	(18,316)	(259,993)	(3,276,988)
Balance at 31 December 2023	21,747	394,129	22,310,948
Units Issued During the Year	439	7,393,680	7,513,064
Units Redeemed During the Year	(22,186)	(3,439,491)	(5,092,245)
Balance at 31 December 2024	–	4,348,318	24,731,767

* Class was terminated on 10 May 2023.

** Class was terminated on 22 July 2024.

*** Class was launched on 19 April 2023.

Significant Unitholders

The following table details the number of Unitholders with significant holdings of at least 20 per cent of the relevant Funds and the aggregate value and percentage of that holding as at 31 December 2024 and 31 December 2023.

31 December 2024			
Sub-Fund	Number of Unitholders	Value of Holding USD	Holding % of Unit Class
Fidelity Europe ex-UK Equity Fund			
Class I Acc EUR	1	140,454,321	61.06%
Class G Acc EUR	1	4,546,035	100.00%
Class G Acc GBP	1	9,968,639	100.00%
Class X Acc EUR	1	91,429,887	23.26%
Fidelity Japan Equity Fund			
Class I Acc JPY	1	49,584,818	52.57%
Class G Acc GBP	1	6,016,440	100.00%
Class G Acc EUR	1	2,592,516	100.00%
Class X Acc JPY	1	7,733,429	22.23%
Fidelity North America Equity Fund			
Class I Acc USD	1	484,535,321	73.64%
Class G Acc GBP	1	98,860,047	100.00%
Class G Acc EUR	1	141,306,696	100.00%
Class X Acc USD	1	74,312,389	21.72%

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

5. Unit Capital (continued)

Significant Unitholders (continued)

Sub-Fund	Number of Unitholders	Value of Holding USD	Holding % of Unit Class
Fidelity UK Equity Fund			
Class I Acc GBP	2	174,362,817	55.77%
Class G Acc GBP	1	2,427,078	100.00%
Class G Acc EUR	1	1,229,917	100.00%
Class X Acc GBP	1	12,187,528	22.70%
Fidelity Global Aggregate Bond Fund			
Class I Acc GBP	1	133,614,191	72.98%
Class G Acc EUR Hedged	1	11,852,124	100.00%
Class G Acc GBP	1	83,138,614	100.00%
Class X Acc EUR Hedged	2	72,361,452	99.99%
Fidelity Global Sub-IG Fixed Income Fund			
Class I Acc GBP	1	41,546,081	75.42%
Class G Acc EUR Hedged	1	18,192,002	100.00%
Class G Acc GBP	1	79,329,302	100.00%
Fidelity Asia Pacific ex-Japan Equity Fund			
Class I Acc USD	1	82,079,016	46.06%
Class G Acc GBP	1	6,445	100.00%
Class G Acc EUR	1	3,628,445	100.00%
Class X Acc USD	1	4,318,611	22.18%
Fidelity Alternative Listed Equity Fund			
Class I Acc GBP	2	13,674,935	75.43%
Class G Acc EUR Hedged	1	6,583,467	100.00%
Class I Acc EUR Hedged	1	1,951,174	100.00%
Class G Acc GBP	1	14,529,808	100.00%
Class X Acc EUR Hedged	1	92,229,189	99.98%
Fidelity Global Emerging Markets Equity Fund			
Class I Acc USD	1	76,866,838	45.79%
Class G Acc GBP	1	16,887,434	100.00%
Class G Acc EUR	1	55,781,488	100.00%
Class X Acc USD	1	69,013,629	23.60%

31 December 2023

Sub-Fund	Number of Unitholders	Value of Holding USD	Holding % of Unit Class
Fidelity Europe ex-UK Equity Fund			
Class I Acc EUR	1	271,583,232	59.55%
Class G Acc EUR	1	3,977,212	100.00%
Class G Acc GBP	1	4,163,228	100.00%
Class G Acc JPY Hedged	1	961,781	100.00%
Class X Acc EUR	1	60,921,338	22.77%

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

5. Unit Capital (continued)

Significant Unitholders (continued)

Sub-Fund	Number of Unitholders	Value of Holding USD	Holding % of Unit Class
Fidelity Japan Equity Fund			
Class I Acc JPY	1	103,740,143	52.99%
Class G Acc GBP	1	4,459,957	100.00%
Class G Acc JPY	1	904,518	100.00%
Class G Acc EUR	1	3,171,734	100.00%
Class X Acc JPY	1	8,012,303	21.81%
Fidelity North America Equity Fund			
Class I Acc USD	1	596,979,848	69.91%
Class G Acc GBP	1	56,952,756	100.00%
Class G Acc JPY Hedged	1	8,871,453	100.00%
Class G Acc EUR	1	40,000,336	100.00%
Class X Acc USD	1	103,666,985	21.71%
Fidelity UK Equity Fund			
Class I Acc GBP	3	371,626,273	81.58%
Class G Acc GBP	1	5,676,679	100.00%
Class G Acc JPY Hedged	1	1,035,721	100.00%
Class G Acc EUR	1	3,923,810	100.00%
Class X Acc GBP	1	23,451,265	22.77%
Fidelity Global Aggregate Bond Fund			
Class I Acc GBP	1	153,061,822	63.90%
Class G Acc EUR Hedged	1	16,924,921	100.00%
Class G Acc GBP	1	59,160,076	100.00%
Class G Acc JPY Hedged	1	4,292,825	100.00%
Class X Acc EUR Hedged	2	77,431,594	99.99%
Fidelity Global Sub-IG Fixed Income Fund			
Class I Acc GBP	2	105,526,406	83.99%
Class G Acc EUR Hedged	1	16,539,102	100.00%
Class G Acc GBP	1	41,279,923	100.00%
Class G Acc JPY Hedged	1	3,527,839	100.00%
Fidelity Asia Pacific ex-Japan Equity Fund			
Class I Acc USD	1	114,420,859	51.41%
Class G Acc GBP	1	71,504	100.00%
Class G Acc JPY Hedged	1	156,664	100.00%
Class G Acc EUR	1	3,779,821	100.00%
Class X Acc USD	1	4,287,377	21.85%
Fidelity Alternative Listed Equity Fund			
Class I Acc GBP	2	30,312,304	52.34%
Class G Acc EUR Hedged	1	6,823,007	100.00%
Class I Acc EUR Hedged	1	5,471,078	100.00%
Class G Acc GBP	1	9,524,089	100.00%
Class G Acc JPY Hedged	1	1,463,287	100.00%
Class X Acc EUR Hedged	1	154,034,929	99.98%

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

5. Unit Capital (continued)

Significant Unitholders (continued)

Sub-Fund	Number of Unitholders	Value of Holding USD	Holding % of Unit Class
Fidelity Global Emerging Markets Equity Fund			
Class I Acc USD	1	100,708,151	50.58%
Class G Acc GBP	1	11,013,118	100.00%
Class G Acc JPY Hedged	1	1,640,787	100.00%
Class G Acc EUR	1	4,657,243	100.00%
Class X Acc USD	1	54,911,705	22.73%

6. Taxation

The Fund is a common contractual fund within the meaning of Section 739I of the Taxes Consolidation Act of Ireland, in which the Unitholders by contractual arrangement participate and unit in the property of the Fund as co-owners. The Fund does not have a separate legal personality and is transparent for Irish tax purposes. Therefore, The Fund is not chargeable to Irish tax on its relevant income or relevant gains ("relevant profits"). Instead, the relevant profits of the fund shall be treated as arising, or as the case may be, accruing to each Unitholder of the Fund in proportion to the value of the units beneficially owned by the Unitholder, as if the relevant profits had arisen or as the case may be, accrued, to the Unitholders in the Fund without passing through the hands of the Fund. This tax treatment is subject to the Units of the Fund being held by Permitted Investors.

It is the intention of the Manager that Units are not held by investors which do not satisfy the Permitted Investor criteria, including natural persons, and that the Fund will be tax transparent for Irish tax purposes. On the basis that the Units of the Fund are held by Permitted Investors and the Fund is constituted other than under trust law and statute law, the Fund shall not be chargeable to Irish tax in respect of its relevant profits.

As such, distributions, interest or gains derived from securities may be subject to taxes, including withholding taxes and capital gain taxes imposed by the country of source. In addition, where double taxation treaties apply, those treaties between the countries where the investors and the investments are located will be relevant. The objective of the Manager is that the Fund may effectively be ignored for double taxation treaty purposes, although the Manager makes no representations or warranties as to the tax transparency of the Fund or its Sub-Funds in any jurisdiction.

The investors in the Fund may not be able to benefit from a reduction in the rate of withholding tax and may not therefore be able to prevent withholding taxes being deducted or be able to reclaim withholding taxes suffered in particular countries. If this position changes in the future and the application for a lower or higher rate results in a repayment to the relevant Sub-Fund of the Fund or a payment by the relevant Sub-Fund, the Net Asset Value of the relevant Sub-Fund will not be restated and the benefit or cost will be allocated to the existing Unitholders of the relevant Sub-Fund rateably at the time of repayment or payment.

7. Fees and Expenses

Most of the fees and expenses payable in respect of each Sub-Fund are paid as one single fee. This is referred to as the total expense ratio or "TER". The Manager is responsible for arranging the payment from the TER of all operational expenses of the Sub-Funds, including Directors', Auditors', Legal Advisors', Administrator's, Depositary's and other service providers' fees and expenses and Class hedging costs. The Manager is entitled to an annual fee in respect of the services that it provides to the Sub-Funds. However, this fee will only be paid in circumstances where there is a residual amount left from the TER after the other operational expenses have been paid. Save where another party has agreed to reimburse the Sub-Funds, the TER includes but is not limited to fees and expenses of the Investment Manager, Depositary, Administrator, Secretary and any adviser.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

7. Fees and Expenses (continued)

Subject to applicable law and regulation, the Manager or the Investment Manager may pay part or all of its fees to any person that invests in or provides services to the Fund or in respect of the Sub-Funds.

The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of the Sub-Funds, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Sub-Funds' investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Sub-Funds and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Sub-Funds or the Fund, which will be paid separately out of the assets of the relevant Sub-Fund.

The TER is calculated and accrued daily from the Net Asset Value of each Sub-Fund and payable at least quarterly in arrears. The TER of each Sub-Fund is as listed in the Relevant Supplement. If a Sub-Fund's expenses exceed the TER outlined above in relation to operating the Sub-Funds, the Manager will cover any shortfall from its own assets.

The table below outlines the maximum TER figures applicable to each Sub-Fund:

<i>Sub-Fund</i>	<i>TER (% of Net Asset Value)</i>
Fidelity Europe ex-UK Equity Fund	
Class I Acc EUR	1.00
Class G Acc EUR	1.00
Class G Acc GBP	1.00
Class G Acc JPY Hedged	1.00
Class X Acc EUR	0.10
Fidelity Japan Equity Fund	
Class I Acc JPY	1.00
Class G Acc EUR Hedged	1.00
Class G Acc GBP	1.00
Class G Acc JPY	1.00
Class G Acc EUR	0.70
Class X Acc JPY	0.10
Fidelity North America Equity Fund	
Class I Acc USD	1.00
Class G Acc EUR Hedged	1.00
Class G Acc GBP	1.00
Class G Acc JPY Hedged	1.00
Class G Acc EUR	0.55
Class X Acc USD	0.10
Fidelity UK Equity Fund	
Class I Acc GBP	1.00
Class G Acc EUR Hedged	1.00
Class G Acc GBP	1.00
Class G Acc JPY Hedged	1.00
Class G Acc EUR	0.70
Class X Acc GBP	0.10
Fidelity Global Aggregate Bond Fund	
Class I Acc GBP	0.65
Class G Acc EUR Hedged	0.65
Class G Acc GBP	0.65
Class G Acc JPY Hedged	1.00
Class X Acc EUR Hedged	0.13
Fidelity Global Sub-IG Fixed Income Fund	
Class I Acc GBP	0.80
Class G Acc EUR Hedged	0.80
Class G Acc GBP	0.80
Class G Acc JPY Hedged	1.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

7. Fees and Expenses (continued)

<i>Sub-Fund</i>	<i>TER (% of Net Asset Value)</i>
Fidelity Asia Pacific ex-Japan Equity Fund	
Class I Acc USD	1.00
Class G Acc EUR Hedged	1.00
Class G Acc GBP	1.00
Class G Acc JPY Hedged	1.00
Class G Acc EUR	0.80
Class X Acc USD	0.20
Fidelity Alternative Listed Equity Fund	
Class I Acc GBP	1.00
Class G Acc EUR Hedged	1.00
Class I Acc EUR Hedged	1.00
Class G Acc GBP	1.00
Class G Acc JPY Hedged	1.00
Class X Acc EUR Hedged	0.23
Fidelity Global Emerging Markets Equity Fund	
Class I Acc USD	1.00
Class G Acc EUR Hedged	1.00
Class G Acc GBP Hedged	1.00
Class G Acc JPY Hedged	1.00
Class G Acc EUR	0.80
Class X Acc USD	0.20

Auditors' Remuneration

The statutory audit fee (including out-of-pocket expenses incurred by the auditors in connection with their work) paid by the Manager on behalf of the Fund for the financial year ended 31 December 2024 amounted to EUR 94,403 (excluding VAT) and for the financial year ended 31 December 2023 was EUR 87,715 (excluding VAT). There were no other fees paid to the auditors other than the statutory audit fee.

8. Related Parties

In the opinion of the Directors of the Manager, the list of related Parties to the Fund under IAS 24 "Related Party Transactions" is as follows:

- FIL Limited – the ultimate holding company and indirect owner of 100% of the following subsidiary undertakings namely:
 - (i) FIL Investment Management (Luxembourg) S.à r.l. Ireland Branch – Manager.
 - (ii) FIL Investments International – Investment Manager.
 - (iii) FIL Distributors – Distributor.
- The Manager (i), the Investment Manager (ii) and the Distributor (iii) are related parties to the Fund.

The Manager as a related party to the Fund receives fees, as outlined in the Note 7. The fees incurred during the financial years ended 31 December 2024 and 31 December 2023 are disclosed in the Statement of Comprehensive Income. The amounts payable as at 31 December 2024 and 31 December 2023 are disclosed in the Statement of Financial Position.

- The Directors of the Manager and their dependents.
- The following funds managed by the Manager held Units in the Fund:
 - Sub-Funds of Fidelity UCITS II ICAV: Fidelity Europe ex-UK Equity Fund, Fidelity Japan Equity Fund, Fidelity North America Equity Fund, Fidelity UK Equity Fund, Fidelity Global Aggregate Bond Fund, Fidelity Global Sub-IG Fixed Income Fund, Fidelity Asia Pacific ex-Japan Equity Fund, Fidelity Alternative Listed Equity Fund and Fidelity Global Emerging Markets Equity Fund.
 - Sub-Funds of Fidelity Funds: Institutional Target 2025 (Euro) Fund, Institutional Target 2030 (Euro) Fund, Institutional Target 2035 (Euro) Fund, Institutional Target 2040 (Euro) Fund, Institutional Target 2045 (Euro) Fund, Institutional Target 2050 (Euro) Fund, Institutional Target 2055 (Euro) Fund and Institutional Target 2060 (Euro) Fund.
 - Sub-Fund of Fidelity Institutional Liquidity Fund: The Sterling Fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

8. Related Parties (continued)

The aggregated Units held by these funds as at 31 December 2024 and 31 December 2023 are disclosed in the tables below.

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Units Held</i>
Fidelity Europe ex-UK Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	277,863
Class X Acc EUR	Fidelity Funds	33,579,259
Fidelity Japan Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	211,156
Class X Acc JPY	Fidelity Funds	413,684
Fidelity North America Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	9,592,187
Class X Acc USD	Fidelity Funds	25,258,982
Fidelity UK Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	99,250
Class X Acc GBP	Fidelity Funds	37,750,865
Fidelity Global Aggregate Bond Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	1,167,950
Class X Acc EUR Hedged	Fidelity Funds	6,756,791
Fidelity Global Sub-IG Fixed Income Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	1,670,485
Fidelity Asia Pacific ex-Japan Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	289,104
Class X Acc USD	Fidelity Funds	1,683,012
Fidelity Alternative Listed Equity Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	716,651
Class X Acc EUR Hedged	FIL Limited	1,823
Class X Acc EUR Hedged	Fidelity Funds	9,543,879
Fidelity Global Emerging Markets Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	4,348,318
Class X Acc USD	Fidelity Funds	24,731,767

As at 31 December 2024, Fidelity UK Equity Fund held 0.06% of Fidelity Institutional Liquidity Sterling Fund's net assets, as presented on the relevant Schedule of Investments.

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Units Held</i>
Fidelity Europe ex-UK Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	244,385
Class X Acc EUR	Fidelity Funds	23,121,285
Fidelity Japan Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	273,902
Class X Acc JPY	Fidelity Funds	466,134
Fidelity North America Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	3,156,539
Class X Acc USD	Fidelity Funds	41,159,909
Fidelity UK Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	342,449
Class X Acc GBP	Fidelity Funds	78,797,063
Fidelity Global Aggregate Bond Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	1,562,384
Class X Acc EUR Hedged	Fidelity Funds	6,801,018
Fidelity Global Sub-IG Fixed Income Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	1,525,602

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)
8. Related Parties (continued)

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Units Held</i>
Fidelity Asia Pacific ex-Japan Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	334,572
Class X Acc USD	Fidelity Funds	1,895,588
Fidelity Alternative Listed Equity Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	650,055
Class X Acc EUR Hedged	FIL Limited	1,823
Class X Acc EUR Hedged	Fidelity Funds	13,972,260
Fidelity Global Emerging Markets Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	394,129
Class X Acc USD	Fidelity Funds	22,310,948

As at 31 December 2023, Fidelity UK Equity Fund held 0.13% of Fidelity Institutional Liquidity Sterling Fund's net assets, as presented on the relevant Schedule of Investments.

All related parties transactions are at arm's length.

9. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the of the financial asset or liability. In order to achieve its investment objective, each Sub-Fund incurs transaction costs in relation to trading activity on its portfolio. These costs may include broker commissions, settlement fees, stamp duties and financial transaction taxes. For some financial instruments, such as debt securities, repurchase agreements and forward foreign exchange contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable. Identifiable transaction costs incurred during the financial years ended 31 December 2024 and 31 December 2023 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

10. Securities Lending

As at 31 December 2024, the Fund lent securities having a value of USD 4,886,774 and received collateral with a market value of USD 5,138,324. During the year ended 31 December 2024, the Fund paid USD 29,516 to the securities lending agents in relation to the securities lent. With respect to securities lending transactions, the Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 100% 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 31 December 2024:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of Sub-Fund NAV
Fidelity Japan Equity Fund	JPY	Above 1 Year	457,226,621	2.15	2.11
Fidelity North America Equity Fund	USD	Above 1 Year	1,022,652	0.09	0.08
Fidelity Asia Pacific ex-Japan Equity Fund	USD	Above 1 Year	234,133	0.12	0.12
Fidelity Global Emerging Markets Equity Fund	USD	Above 1 Year	720,682	0.14	0.14

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 31 December 2024:

Fidelity Japan Equity Fund

Counterparty	Total Value JPY	Collateral Market Value JPY	Country	Clearing Type
Goldman Sachs	300,923,405	316,324,543	United Kingdom	Triparty
UBS AG	84,417,514	88,842,646	United Kingdom	Triparty
Morgan Stanley	47,987,785	50,448,390	United Kingdom	Triparty
Citi	23,897,917	25,112,398	United Kingdom	Triparty

Fidelity North America Equity Fund

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
UBS AG	916,782	964,839	United Kingdom	Triparty
Citi	105,870	111,250	United Kingdom	Triparty

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

10. Securities Lending (continued)

Fidelity Asia Pacific ex-Japan Equity Fund

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
Goldman Sachs	234,133	246,116	United Kingdom	Triparty

Fidelity Global Emerging Markets Fund

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
Merrill Lynch	491,782	516,375	United Kingdom	Triparty
UBS	228,900	240,899	United Kingdom	Triparty

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 31 December 2024, the analysis of collateral received on securities lending was as follows:

Fidelity Japan Equity Fund

Collateral Type	Total Value JPY	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	316,324,543	A	Above 1 Year	JPY
Government Bond	51,547,925	AAA	Above 1 Year	CHF
Government Bond	50,448,227	AA	Above 1 Year	EUR
Government Bond	37,283,187	AAA	Above 1 Year	CHF
Government Bond	25,112,398	AAA	Above 1 Year	EUR
Government Bond	11,534	AAA	Above 1 Year	EUR
Government Bond	163	AA	Above 1 Year	EUR

Fidelity North America Equity Fund

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	559,815	AAA	Above 1 Year	CHF
Government Bond	404,899	AAA	Above 1 Year	CHF
Government Bond	111,250	AAA	Above 1 Year	EUR
Government Bond	125	AAA	Above 1 Year	EUR

Fidelity Asia Pacific ex-Japan Equity Fund

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	246,116	A	Above 1 Year	JPY

Fidelity Global Emerging Markets Fund

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	516,376	AA	Above 1 Year	GBP
Government Bond	139,773	AAA	Above 1 Year	CHF
Government Bond	101,094	AAA	Above 1 Year	CHF
Government Bond	31	AAA	Above 1 Year	EUR

Income from securities lending is included in the net dividend and interest income balance within the Statement of Comprehensive Income. The total income from securities lending is split between the sub-fund and the securities lending agents. The sub-funds receive 90% while the securities lending agent receives 10% of the income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

10. Securities Lending (continued)

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

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Fidelity Europe ex-UK Equity Fund	EUR	202,911	20,291	182,620
Fidelity Japan Equity Fund	JPY	5,250,078	524,974	4,725,104
Fidelity North America Equity Fund	USD	22,790	2,279	20,511
Fidelity UK Equity Fund	GBP	7,151	715	6,436
Fidelity Asia Pacific ex-Japan Equity Fund	USD	2,838	284	2,554
Fidelity Alternative Listed Equity Fund	GBP	1,205	120	1,085
Fidelity Global Emerging Markets Equity Fund	USD	15,552	1,555	13,997

As at 31 December 2023, the Fund lent securities having a value of USD 4,535,527 and received collateral with a market value of USD 4,764,864. During the year ended 31 December 2023, the Fund paid USD 31,340 to the securities lending agents in relation to the securities lent. With respect to securities lending transactions, the Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 100% 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 31 December 2023:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of Sub-Fund NAV
Fidelity Japan Equity Fund	JPY	Above 1 Year	542,821,269	1.65	1.60
Fidelity Asia Pacific ex-Japan Equity Fund	USD	Above 1 Year	521,392	0.22	0.21
Fidelity Global Emerging Markets Equity Fund	USD	Above 1 Year	163,793	0.04	0.04

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 31 December 2023:

Fidelity Japan Equity Fund

Counterparty	Total Value JPY	Collateral Market Value JPY	Country	Clearing Type
Citi	468,072,203	491,718,493	United Kingdom	Triparty
Goldman Sachs	74,749,066	78,534,317	United Kingdom	Triparty

Fidelity Asia Pacific ex-Japan Equity Fund

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
Societe Generale	521,392	547,873	France	Triparty

Fidelity Global Emerging Markets Fund

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
Merrill Lynch	95,659	100,450	United Kingdom	Triparty
UBS	68,134	71,621	United Kingdom	Triparty

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

10. Securities Lending (continued)

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 31 December 2023, the analysis of collateral received on securities lending was as follows:

Fidelity Japan Equity Fund

Collateral Type	Total Value JPY	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	244,948,516	A	Above 1 Year	JPY
Government Bond	168,881,630	AAA	Above 1 Year	EUR
Government Bond	76,956,187	AA	Above 1 Year	EUR
Government Bond	39,198,360	A	Above 1 Year	JPY
Government Bond	36,044,215	AA	Above 1 Year	EUR
Government Bond	3,232,107	AAA	Above 1 Year	EUR
Government Bond	909,462	A	Above 1 Year	JPY
Government Bond	59,635	A	Above 1 Year	JPY
Government Bond	14,380	AA	Above 1 Year	USD
Government Bond	8,318	AA	Above 1 Year	GBP

Fidelity Asia Pacific ex-Japan Equity Fund

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	273,868	AA	Above 1 Year	EUR
Government Bond	273,711	A	Above 1 Year	JPY
Government Bond	294	AA	Above 1 Year	GBP

Fidelity Global Emerging Markets Fund

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	50,225	AA	Above 1 Year	EUR
Government Bond	50,222	AA	Above 1 Year	GBP
Government Bond	34,729	AA	Above 1 Year	USD
Government Bond	33,066	AAA	Above 1 Year	EUR
Government Bond	1,906	AAA	Above 1 Year	EUR
Government Bond	1,082	AAA	Above 1 Year	EUR
Government Bond	824	AA	Above 1 Year	USD
Government Bond	13	AAA	Above 1 Year	EUR
Government Bond	3	AAA	Above 1 Year	EUR
Government Bond	1	AAA	Above 1 Year	EUR

Income from securities lending is included in the net dividend and interest income balance within the Statement of Comprehensive Income. The total income from securities lending is split between the sub-fund and the securities lending agents. Effective from May 2023, the sub-funds receive 90% while the securities lending agent receives 10% of the income. For the period until May 2023, the sub-funds received 87.5% while the securities lending agents received 12.5% of the income.

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

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Fidelity Europe ex-UK Equity Fund	EUR	174,271	18,614	155,657
Fidelity Japan Equity Fund	JPY	1,779,336	196,259	1,583,077
Fidelity North America Equity Fund	USD	8,073	876	7,197
Fidelity UK Equity Fund	GBP	2,283	228	2,055
Fidelity Asia Pacific ex-Japan Equity Fund	USD	12,434	1,243	11,191
Fidelity Alternative Listed Equity Fund	GBP	88	9	79
Fidelity Global Emerging Markets Equity Fund	USD	16,833	1,736	15,097

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management

Each Sub-Fund may be exposed to market price risk, interest rate risk, credit risk, liquidity risk or currency risk arising from the financial instruments it holds. The Manager's overall risk management programme for the Sub-Funds focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance.

The policies documented below are standard operational practices and are reviewed regularly by the Investment Manager. In certain market conditions, the Investment Manager may apply additional risk procedures to minimise potential adverse effects on the Sub-Funds' financial performance.

The Manager and the advisers perform the financial risk management procedures on behalf of the Fund.

a) Global Exposure

Under the UCITS Regulations, the Manager employs a risk management process which enables it to accurately monitor and manage the global exposure of the Sub-Funds to financial derivative instruments (which are a subset of the financial instruments in which the Sub-Funds invest).

The global exposure and leverage of each of the Sub-Funds other than Fidelity Global Aggregate Bond Fund and Fidelity Global Sub-IG Fixed Income Fund is calculated using the commitment approach and these Sub-Funds' global exposure will not exceed 100% of Net Asset Value.

The global exposure and leverage of Fidelity Global Aggregate Bond Fund and Fidelity Global Sub-IG Fixed Income Fund is calculated using relative VaR.

*Fidelity Global Aggregate Bond Fund***31 December 2024****Global Exposure Calculation Methodology and VAR**

Approach	Reference Portfolio	Annualised VAR	Annualised Benchmark VAR
Historical Simulation	Barclays Global Aggregate Bond GBP Hedged Index	2.41%	2.25%

Level of Leverage

Daily Average Leverage
Financial Year Ended 31 December 2024
 513.46%

Daily VAR Utilisation during the financial year ended 31 December 2024

Minimum	Maximum	Average
46.60%	64.11%	52.71%

31 December 2023**Global Exposure Calculation Methodology and VAR**

Approach	Reference Portfolio	Annualised VAR	Annualised Benchmark VAR
Historical Simulation	Barclays Global Aggregate Bond GBP Hedged Index	3.04%	2.57%

Level of Leverage

Daily Average Leverage
Financial Year Ended 31 December 2023
 451.33%

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

a) Global Exposure (continued)

Fidelity Global Aggregate Bond Fund (continued)

Daily VAR Utilisation during the financial year ended 31 December 2023

Minimum	Maximum	Average
49.72%	62.85%	56.01%

Fidelity Global Sub-IG Fixed Income Fund

31 December 2024

Global Exposure Calculation Methodology and VAR

Approach	Reference Portfolio	Annualised VAR	Annualised Benchmark VAR
Historical Simulation	50% ICE Bank of America Non-Financial Developed Markets High Yield + 50% JP Morgan Emerging Markets Equal Weight Total Return	2.54%	3.84%

Level of Leverage

Daily Average Leverage
Financial Year Ended 31 December 2024
226.93%

Daily VAR Utilisation during the financial year ended 31 December 2024

Minimum	Maximum	Average
19.02%	48.01%	25.02%

31 December 2023

Global Exposure Calculation Methodology and VAR

Approach	Reference Portfolio	Annualised VAR	Annualised Benchmark VAR
Historical Simulation	50% ICE Bank of America Non-Financial Developed Markets High Yield + 50% JP Morgan Emerging Markets Equal Weight Total Return	3.25%	6.63%

Level of Leverage

Daily Average Leverage
Financial Year Ended 31 December 2023
211.67%

Daily VAR Utilisation during the financial year ended 31 December 2023

Minimum	Maximum	Average
21.67%	31.13%	26.88%

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk

This risk comprises of three main types of risk: market price risk, currency risk and interest rate risk.

i) Market Price Risk

For Sub-Funds which invest in equities, the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the base currency of the Sub-Fund holding that investment. The Sub-Funds policy is to manage market price risk through diversification and selection of securities and other financial instruments within specified limits set by the Directors of the Manager.

The following sensitivity analysis assumes a change in the market price of investments of 5% while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

The Investment Manager deems the percentage used applicable for the Sub-Funds' analysis. At 31 December 2024 and 31 December 2023, had the fair value of investments increased/decreased by 5%, with all other variables held constant, the net asset attributable to unitholders for each Sub-Fund would have increased/decreased as set out in the table below:

<i>Sub-Fund</i>	<i>Currency</i>	<i>Effect on NAV 31 December 2024</i>	<i>Effect on NAV 31 December 2023</i>
Fidelity Europe ex-UK Equity Fund	EUR	29,873,639	32,461,354
Fidelity Japan Equity Fund	JPY	1,064,774,113	1,640,769,698
Fidelity North America Equity Fund	USD	59,538,048	69,297,376
Fidelity UK Equity Fund	GBP	14,323,636	21,931,733
Fidelity Global Aggregate Bond Fund	GBP	14,820,095	16,345,813
Fidelity Global Sub-IG Fixed Income Fund	GBP	5,723,739	6,400,027
Fidelity Asia Pacific ex-Japan Equity Fund	USD	9,824,723	12,037,722
Fidelity Alternative Listed Equity Fund	GBP	4,010,067	7,520,324
Fidelity Global Emerging Markets Equity Fund	USD	25,863,829	22,414,474

ii) Currency Risk

The Sub-Funds' total return and Statement of Financial Position can be significantly affected by foreign exchange rate movements if the Sub-Funds' assets and income are denominated in currencies other than the base currency of the Sub-Funds and this means that currency movements may significantly affect the Sub-Funds' Net Asset Value per Unit. The three principal areas of foreign currency risk are where movements in exchange rates affect the value of investments, short term timing differences or income received. A Sub-Funds may, or may not, hedge these risks using either spot or forward foreign exchange contracts.

The tables below set out the Sub-Funds' total exposure to foreign currency at the financial years ended 31 December 2024 and 31 December 2023, including sensitivity analysis. Forward Foreign Exchange Contracts held for Class Hedging Purposes are excluded from the analysis, as they are not considered to be exposed to the risk.

Fidelity Europe ex-UK Equity Fund

31 December 2024

<i>Currency</i>	<i>Monetary Assets</i>	<i>Non-Monetary Assets</i>	<i>Monetary Liabilities</i>	<i>Non-Monetary Liabilities</i>	<i>Effect on NAV of 5% change in foreign exchange rate</i>	
	<i>EUR</i>	<i>EUR</i>	<i>EUR</i>	<i>EUR</i>	<i>Total EUR</i>	<i>EUR</i>
CHF	10	83,501,459	–	–	83,501,469	1
CZK	–	1,458,624	–	–	1,458,624	–
DKK	–	29,082,804	–	–	29,082,804	–
GBP	15,064	4,966,241	(503)	–	4,980,802	728
NOK	46,541	3,995,264	–	–	4,041,805	2,327
SEK	52	15,975,255	–	–	15,975,307	3
USD	828,963	28,534,738	–	–	29,363,701	41,448

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Europe ex-UK Equity Fund (continued)

31 December 2023

Currency	Monetary Assets EUR	Non-Monetary Assets EUR	Monetary Liabilities EUR	Non-Monetary Liabilities EUR	Total EUR	Effect on NAV of 5% change in foreign exchange rate EUR
CHF	2	108,506,504	–	–	108,506,506	0
CZK	–	1,453,994	–	–	1,453,994	–
DKK	94,232	33,738,831	–	–	33,833,063	4,712
GBP	47,641	4,820,335	(5,180)	–	4,862,796	2,123
JPY	–	–	(140,158)	–	(140,158)	(7,008)
NOK	23,809	4,948,748	–	–	4,972,557	1,190
SEK	234,190	22,485,664	–	–	22,719,854	11,710
USD	1,114,528	15,823,586	–	–	16,938,114	55,726

Fidelity Japan Equity Fund

31 December 2024

Currency	Monetary Assets JPY	Non-Monetary Assets JPY	Monetary Liabilities JPY	Non-Monetary Liabilities JPY	Total JPY	Effect on NAV of 5% change in foreign exchange rate JPY
EUR	99,663	–	(17,222,528)	(50,934)	(17,173,799)	(856,143)
GBP	1,480,308	11	(62,398)	(82)	1,417,839	70,896
USD	64,181,439	–	–	–	64,181,439	3,209,072

31 December 2023

Currency	Monetary Assets JPY	Non-Monetary Assets JPY	Monetary Liabilities JPY	Non-Monetary Liabilities JPY	Total JPY	Effect on NAV of 5% change in foreign exchange rate JPY
EUR	442,783	–	(2,554,264)	(22,900)	(2,134,381)	(105,574)
GBP	8,356,987	–	(271,488)	(336)	8,085,163	404,275
USD	921,453	–	–	–	921,453	46,073

Fidelity North America Equity Fund

31 December 2024

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	209,599	6,946,136	(323,738)	–	6,831,997	(5,707)
GBP	160,547	14,814,709	(8,104)	–	14,967,152	7,622
HKD	–	1,325,873	–	–	1,325,873	–
JPY	293	6,336,338	–	–	6,336,631	15
NOK	11	–	–	–	11	1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity North America Equity Fund (continued)

31 December 2023

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
CAD	12,383	2,074,990	–	–	2,087,373	619
CHF	–	2,612,559	–	–	2,612,559	–
EUR	10,849	22,071,172	(241,541)	–	21,840,480	(11,535)
GBP	769,080	27,525,652	(22,849)	–	28,271,883	37,312
JPY	324	10,050,517	(1,689,008)	–	8,361,833	(84,434)
NOK	12	–	–	–	12	1

Fidelity UK Equity Fund

31 December 2024

Currency	Monetary Assets GBP	Non-Monetary Assets GBP	Monetary Liabilities GBP	Non-Monetary Liabilities GBP	Total GBP	Effect on NAV of 5% change in foreign exchange rate GBP
CHF	81	–	–	–	81	4
DKK	–	140,977	–	–	140,977	–
EUR	621	2,938,709	(8,728)	–	2,930,602	(405)
NOK	65	–	–	–	65	3
USD	9,363	4,144,051	–	–	4,153,414	468
ZAR	87	–	–	–	87	4

31 December 2023

Currency	Monetary Assets GBP	Non-Monetary Assets GBP	Monetary Liabilities GBP	Non-Monetary Liabilities GBP	Total GBP	Effect on NAV of 5% change in foreign exchange rate GBP
CHF	86	–	–	–	86	4
DKK	–	5,456,183	–	–	5,456,183	–
EUR	930	4,356,147	(30,580)	–	4,326,497	(1,483)
JPY	–	–	(134,903)	–	(134,903)	(6,745)
NOK	69	–	–	–	69	3
USD	2,172	5,276,620	–	–	5,278,792	109
ZAR	82	–	–	–	82	4

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Aggregate Bond Fund

31 December 2024

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets GBP	Assets GBP	Liabilities GBP	Liabilities GBP	Total GBP	change in foreign exchange rate GBP
AUD	6,094,873	102,472	(112,842)	(118,770)	5,965,733	299,102
CAD	9,649,498	103,268	(53,234)	(106,661)	9,592,871	479,813
CHF	18,412	8,019	(13,036)	–	13,395	269
CNH	–	–	(3)	(50,957)	(50,960)	–
CNY	37,633	497,744	(11,159)	(30,119)	494,099	1,324
COP	4,889,155	–	–	–	4,889,155	244,458
CZK	19,805	–	(1,996)	(6,999)	10,810	890
DKK	2,627,906	–	–	(9,734)	2,618,172	131,395
EUR	44,225,422	669,816	(139,724)	(978,832)	43,776,682	2,204,285
HKD	70	–	–	–	70	4
HUF	462,109	33	–	(8)	462,134	23,105
IDR	9,758,635	4,242	–	(24,201)	9,738,676	487,932
ILS	181,531	13,730	(47,013)	(340)	147,908	6,726
INR	169,936	26	–	(22,967)	146,995	8,497
JPY	13,449,952	1,231,132	13,811,926	(374,983)	28,118,027	1,363,094
KRW	3,694,599	5,485	–	(121,626)	3,578,458	184,730
MXN	13,602,117	–	–	(1,880)	13,600,237	680,106
MYR	5,268,944	663	(2,302)	(6,600)	5,260,705	263,332
NOK	7,133,144	–	–	–	7,133,144	356,657
NZD	12,142,043	30,364	(31,498)	–	12,140,909	605,527
PEN	1,325,145	–	–	(451)	1,324,694	66,257
PLN	3,456,082	–	–	(22,566)	3,433,516	172,804
RON	107,997	3,670	–	–	111,667	5,400
SEK	8,509	171	–	(32,243)	(23,563)	425
SGD	5,724,767	916	(60,787)	(33,107)	5,631,789	283,199
THB	986,123	2,485	(3,014)	(73,566)	912,028	49,155
TRY	13	43,671	–	–	43,684	1
TWD	–	–	–	(3,581)	(3,581)	–
USD	253,328,604	4,349,919	(161,421,631)	(1,250,000)	95,006,892	4,595,349
ZAR	1,199,219	–	–	–	1,199,219	59,961

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Aggregate Bond Fund (continued)

31 December 2023

Currency	Monetary	Non-Monetary	Monetary	Non-Monetary	Effect on NAV of 5%	
	Assets	Assets	Liabilities	Liabilities	Total	change in foreign
	GBP	GBP	GBP	GBP	GBP	exchange rate
AUD	6,705,695	268,080	(194,921)	(183,390)	6,595,464	325,539
BRL	–	39,472	–	–	39,472	–
CAD	4,498,291	86,151	(66,583)	(474,944)	4,042,915	221,585
CHF	1,553,607	–	(17,774)	(33,944)	1,501,889	76,792
CNH	–	1,921	(23)	(43)	1,855	(1)
CNY	243,546	–	–	(2,066)	241,480	12,177
COP	8,510,263	3,545	–	–	8,513,808	425,513
CZK	26,040	–	(3,367)	(8,667)	14,006	1,134
DKK	6,267,451	651	–	–	6,268,102	313,373
EUR	33,960,270	2,419,557	(1,647,464)	(1,011,738)	33,720,625	1,615,640
HKD	66	–	–	–	66	3
HUF	757,231	1,633	–	(9)	758,855	37,862
IDR	8,894,434	1,788	–	(914)	8,895,308	444,722
INR	–	2,212	–	–	2,212	–
ILS	147,501	–	–	–	147,501	7,375
JPY	45,674,719	95,726	(142,074)	(135,175)	45,493,196	2,276,632
KRW	9,275,900	34,885	–	–	9,310,785	463,795
MXN	15,396,863	34,554	(320)	(18,843)	15,412,254	769,827
MYR	4,660,747	14,079	(4,585)	(1,260)	4,668,981	232,808
NOK	8,121,715	24,890	–	–	8,146,605	406,086
NZD	11,667,313	12,311	(15,326)	(53,650)	11,610,648	582,599
PEN	79,199	–	–	–	79,199	3,960
PLN	3,353,929	9,679	–	–	3,363,608	167,696
RON	24	–	–	–	24	1
SEK	41,618	64,535	(337)	(18,902)	86,914	2,064
SGD	5,356,350	1,786	–	(38,828)	5,319,308	267,818
THB	341,715	128	–	–	341,843	17,086
TWD	–	20,277	–	–	20,277	–
USD	247,447,324	2,702,197	(138,852,586)	(6,076,724)	105,220,211	5,429,737
ZAR	12,471	–	–	–	12,471	624

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Sub-IG Fixed Income Fund

31 December 2024

Currency	Monetary Assets GBP	Non-Monetary Assets GBP	Monetary Liabilities GBP	Non-Monetary Liabilities GBP	Effect on NAV of 5% change in foreign exchange rate	
					Total GBP	GBP
BRL	2,377,241	–	(18,934)	(354,851)	2,003,456	117,915
CHF	893	–	–	(8,193)	(7,300)	45
CLP	–	–	–	(29,535)	(29,535)	–
CNH	–	–	–	(2,138)	(2,138)	–
CZK	4,155	–	(4,488)	(19,658)	(19,991)	(17)
DOP	443,142	–	–	–	443,142	22,157
EGP	797,305	75,082	–	–	872,387	39,865
EUR	16,686,247	19,635	(88,202)	(201,533)	16,416,147	829,902
GHS	194,243	–	–	–	194,243	9,712
HUF	–	–	–	(3,733)	(3,733)	–
ILS	–	–	(217)	(6,345)	(6,562)	(11)
INR	1,780,678	–	–	–	1,780,678	89,034
JPY	116	–	–	–	116	6
MXN	2,154,084	1,024,772	(190,800)	(963,832)	2,024,224	98,164
MYR	249,850	–	–	–	249,850	12,493
NGN	–	99,036	–	–	99,036	–
PEN	1,495,988	–	–	–	1,495,988	74,799
PLN	1,474,216	–	(2,948)	(36,323)	1,434,945	73,563
SGD	5	–	–	–	5	0
TRY	1,559,947	28,425	–	–	1,588,372	77,997
USD	88,493,037	771,467	(35,876)	(363,118)	88,865,510	4,422,858
ZAR	2,796,492	–	–	(53,861)	2,742,631	139,825
ZMW	950	–	–	(13,521)	(12,571)	48

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Sub-IG Fixed Income Fund (continued)

31 December 2023

Currency	Monetary Assets GBP	Non-Monetary Assets GBP	Monetary Liabilities GBP	Non-Monetary Liabilities GBP	Total GBP	Effect on NAV of 5% change in foreign exchange rate GBP
BRL	3,741,736	18,743	(21,948)	—	3,738,531	185,989
CHF	363,085	—	—	—	363,085	18,154
CNY	683	—	—	—	683	34
COP	1,495,554	—	—	—	1,495,554	74,778
EUR	21,706,863	15,984	(91,064)	(386,555)	21,245,228	1,080,790
GHS	170,574	—	—	—	170,574	8,529
HUF	906,389	45,923	(1,092)	—	951,220	45,265
IDR	2,857,516	5,355	(2,456)	—	2,860,415	142,753
ILS	—	—	(80,726)	—	(80,726)	(4,036)
INR	742,701	—	—	—	742,701	37,135
JPY	92,643	10	(43,490)	—	49,163	2,458
KRW	15,838	201,271	(15,992)	(152,008)	49,109	(8)
MXN	4,068,722	—	(106,007)	—	3,962,715	198,136
PEN	2,164,154	—	—	—	2,164,154	108,208
PLN	—	15,315	—	—	15,315	—
SGD	4,086	—	—	—	4,086	204
THB	—	—	(758)	—	(758)	(38)
TRY	722,551	—	—	—	722,551	36,128
USD	98,572,919	54,261	(174,302)	(289,783)	98,163,095	4,919,931
ZAR	1,770,266	—	—	—	1,770,266	88,513

Fidelity Asia Pacific ex-Japan Equity Fund

31 December 2024

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	53,902	15,451,329	—	—	15,505,231	2,695
CHF	—	1,517,696	—	—	1,517,696	—
CNH	—	6,603,901	—	—	6,603,901	—
CNY	—	137,448	—	—	137,448	—
EUR	517	—	(73,981)	—	(73,464)	(3,673)
GBP	4	—	—	—	4	0
HKD	164,284	59,791,651	(7,145)	—	59,948,790	7,857
IDR	9,713	4,018,717	—	—	4,028,430	486
INR	134,032	27,579,221	—	—	27,713,253	6,702
JPY	10,270	545,711	—	—	555,981	514
KRW	119,306	25,235,569	(61,228)	—	25,293,647	2,904
MYR	4,863	1,329,766	—	—	1,334,629	243
NZD	5,634	18,429	—	—	24,063	282
PHP	10,506	1,409,103	—	—	1,419,609	525
SEK	96	—	—	—	96	5
SGD	44,329	6,107,938	—	—	6,152,267	2,216
THB	1,231	4,998,764	—	—	4,999,995	62
TWD	180,372	33,102,319	(60,161)	—	33,222,530	6,011
VND	131,839	1,680,453	—	—	1,812,292	6,592

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Asia Pacific ex-Japan Equity Fund (continued)

31 December 2023

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	60,741	23,780,839	–	–	23,841,580	3,037
CHF	–	2,147,708	–	–	2,147,708	–
CNH	–	11,440,804	–	–	11,440,804	–
CNY	40,330	212,596	–	–	252,926	2,017
EUR	15,224	5,212	(12,590)	–	7,846	132
GBP	–	–	(19,011)	–	(19,011)	(951)
HKD	69,853	59,868,519	(100,595)	–	59,837,777	(1,537)
IDR	4,910	6,534,129	–	–	6,539,039	246
INR	20,103	30,611,096	–	–	30,631,199	1,005
JPY	–	447,744	–	–	447,744	–
KRW	430,452	41,290,110	–	–	41,720,562	21,523
MYR	1,541	853,934	–	–	855,475	77
NZD	9,420	1,269,210	–	–	1,278,630	471
PHP	14,576	625,992	–	–	640,568	729
SEK	102	–	–	–	102	5
SGD	10,231	6,516,389	–	–	6,526,620	512
THB	1,656	5,108,042	–	–	5,109,698	83
TWD	496,522	34,412,763	–	–	34,909,285	24,826
VND	3,662	865,433	–	–	869,095	183

Fidelity Alternative Listed Equity Fund

31 December 2024

Currency	Monetary Assets GBP	Non-Monetary Assets GBP	Monetary Liabilities GBP	Non-Monetary Liabilities GBP	Total GBP	Effect on NAV of 5% change in foreign exchange rate GBP
EUR	82,511	4,505,983	(12,585)	(1,138)	4,574,771	3,496
JPY	34	–	–	–	34	2
USD	–	7,005,834	–	–	7,005,834	–

31 December 2023

Currency	Monetary Assets GBP	Non-Monetary Assets GBP	Monetary Liabilities GBP	Non-Monetary Liabilities GBP	Total GBP	Effect on NAV of 5% change in foreign exchange rate GBP
EUR	44,394	21,293,167	(24,547)	–	21,313,014	992
JPY	39	–	(223,176)	–	(223,137)	(11,157)
USD	326,234	20,455,121	–	–	20,781,355	16,312

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Emerging Markets Equity Fund

31 December 2024

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AED	–	9,978,117	–	–	9,978,117	–
BRL	444,875	26,143,473	(52)	–	26,588,296	22,241
CLP	453	60,239	–	–	60,692	23
CNH	13,684	29,623,600	(6,822)	–	29,630,462	343
CNY	–	68,245	–	–	68,245	–
COP	198	4,919	–	–	5,117	10
CZK	4,807	145,414	–	–	150,221	240
EUR	81,308	1,591,320	(127,091)	–	1,545,537	(2,289)
GBP	26,134	1,826,779	(1,070)	–	1,851,843	1,253
HKD	180,375	106,952,525	–	–	107,132,900	9,019
HUF	7	7,994,225	–	–	7,994,232	0
IDR	134,096	12,207,161	–	–	12,341,257	6,705
INR	297,618	62,399,571	(1,802)	–	62,695,387	14,791
JPY	77	–	–	–	77	4
KRW	106,411	54,699,186	–	–	54,805,597	5,321
MXN	–	6,468,033	(5)	–	6,468,027	(0)
MYR	18,726	8,123,591	–	–	8,142,317	936
PEN	3,281	95,102	–	–	98,383	164
PHP	420,805	4,885,454	(186)	–	5,306,073	21,031
PLN	114	7,236,563	–	–	7,236,677	6
QAR	2,374	1,645,645	–	–	1,648,019	119
RUB	2	–	–	–	2	0
SAR	263,299	7,550,562	–	–	7,813,861	13,165
SGD	–	3,029,909	–	–	3,029,909	–
THB	3,586	14,181,904	–	–	14,185,490	179
TRY	–	2,662,626	–	–	2,662,626	–
TWD	294,898	93,648,331	–	–	93,943,229	14,745
VND	22,688	2,875,950	–	–	2,898,638	1,134
ZAR	13,691	6,825,638	–	–	6,839,329	685

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Emerging Markets Equity Fund (continued)

31 December 2023

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AED	3	6,055,283	—	—	6,055,286	0
BRL	416,255	29,483,213	—	—	29,899,468	20,813
CLP	21	1,616,682	—	—	1,616,703	1
CNH	—	21,528,984	—	—	21,528,984	—
COP	468	3,729	—	—	4,197	23
CZK	8,547	390,670	—	—	399,217	427
EUR	26,543	1,545,793	(17,568)	—	1,554,768	449
GBP	48,740	2,027,604	(3,825)	—	2,072,519	2,246
HKD	295,944	87,119,534	—	—	87,415,478	14,797
HUF	8,517	2,828,659	—	—	2,837,176	426
IDR	24,332	10,751,496	—	—	10,775,828	1,217
INR	104,737	51,296,661	(1,854)	—	51,399,544	5,144
JPY	346,250	—	(346,164)	—	86	4
KRW	368,787	55,065,190	—	—	55,433,977	18,439
KWD	24,768	552,990	—	—	577,758	1,238
MXN	9,012	5,199,838	—	—	5,208,850	451
MYR	27,887	3,846,311	—	—	3,874,198	1,394
PHP	6,502	1,389,428	—	—	1,395,930	325
PLN	9,175	4,276,870	—	—	4,286,045	459
QAR	—	2,627,501	—	—	2,627,501	—
RUB	2	—	—	—	2	0
SAR	132,620	13,033,073	—	—	13,165,693	6,631
SGD	57	2,430,275	—	—	2,430,332	3
THB	822	10,006,156	—	—	10,006,978	41
TRY	8,770	2,575,456	—	—	2,584,226	439
TWD	108,317	67,615,575	—	—	67,723,892	5,416
VND	17,340	2,342,360	—	—	2,359,700	867
ZAR	17,778	5,533,237	—	—	5,551,015	889

iii) Interest Rate Risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and future cash flows.

The interest rate risk profile of financial assets and financial liabilities of the Sub-Funds was as follows:

Fidelity Europe ex-UK Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing as at 31 December 2024 and 31 December 2023. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Japan Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing as at 31 December 2024 and at 31 December 2023. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Fidelity North America Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing as at 31 December 2024 and at 31 December 2023. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Fidelity UK Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing as at 31 December 2024 and at 31 December 2023. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Fidelity Global Aggregate Bond Fund

As at 31 December 2024	Up to 1 year GBP	1 - 5 years GBP	Over 5 years GBP	Non Interest Bearing GBP	Total GBP
Assets					
Cash and Cash Equivalents	6,833,740	–	–	685,220	7,518,960
Financial Assets at Fair Value Through Profit or Loss	26,586,934	90,920,667	182,537,364	6,131,630	306,176,595
Financial Derivative Instruments	391,001	1,797,225	2,239,876	3,738,258	8,166,360
Repurchase Agreements	5,500,000	–	–	–	5,500,000
Investments Sold awaiting settlement	–	–	–	100,469,022	100,469,022
Other assets	–	–	–	8,181,055	8,181,055
Total Assets	39,311,675	92,717,892	184,777,240	119,205,185	436,011,992
Liabilities					
Financial Liabilities at Fair Value Through Profit or Loss	–	–	15,836,220	–	15,836,220
Financial Derivative Instruments	330,441	1,070,175	1,414,437	3,697,163	6,512,216
Reverse Repurchase Agreements	–	322,394	–	–	322,394
Investments Purchased awaiting settlement	–	–	–	129,591,242	129,591,242
Other liabilities	–	–	–	3,906,855	3,906,855
Total Liabilities excluding net assets attributable to Unitholders	330,441	1,392,569	17,250,657	137,195,260	156,168,927

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Global Aggregate Bond Fund (continued)

As at 31 December 2023	Up to 1 year GBP	1 - 5 years GBP	Over 5 years GBP	Non Interest Bearing GBP	Total GBP
Assets					
Cash and Cash Equivalents	10,564,888	–	–	270,462	10,835,350
Financial Assets at Fair Value Through Profit or Loss	49,552,957	85,289,217	193,555,915	7,101,992	335,500,081
Financial Derivative Instruments	544,938	2,451,416	3,889,484	3,691,353	10,577,191
Repurchase Agreements	2,500,000	–	–	–	2,500,000
Investments Sold awaiting settlement	–	–	–	93,160,399	93,160,399
Other assets	–	–	–	11,718,444	11,718,444
Total Assets	63,162,783	87,740,633	197,445,399	115,942,650	464,291,465
Liabilities					
Financial Liabilities at Fair Value Through Profit or Loss	–	–	11,008,767	–	11,008,767
Financial Derivative Instruments	1,226,330	1,784,833	2,753,249	3,396,858	9,161,270
Investments Purchased awaiting settlement	–	–	–	126,202,985	126,202,985
Other liabilities	–	–	–	6,180,782	6,180,782
Total Liabilities excluding net assets attributable to Unitholders	1,226,330	1,784,833	13,762,016	135,780,625	152,553,804

Fidelity Global Sub-IG Fixed Income Fund

As at 31 December 2024	Up to 1 year GBP	1 - 5 years GBP	Over 5 years GBP	Non Interest Bearing GBP	Total GBP
Assets					
Cash and Cash Equivalents	4,291,589	–	–	26,658	4,318,247
Financial Assets at Fair Value Through Profit or Loss	3,721,421	54,490,532	55,827,864	717,256	114,757,073
Financial Derivative Instruments	1,113,782	113,588	85,144	831,517	2,144,031
Investments Sold awaiting settlement	–	–	–	76,319	76,319
Other assets	–	–	–	6,205,126	6,205,126
Total Assets	9,126,792	54,604,120	55,913,008	7,856,876	127,500,796
Liabilities					
Financial Derivative Instruments	966,280	812,712	5,117	3,396,020	5,180,129
Investments Purchased awaiting settlement	–	–	–	18,415	18,415
Other liabilities	–	–	–	396,209	396,209
Total Liabilities excluding net assets attributable to Unitholders	966,280	812,712	5,117	3,810,644	5,594,753

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Global Sub-IG Fixed Income Fund (continued)

As at 31 December 2023	Up to 1 year GBP	1 - 5 years GBP	Over 5 years GBP	Non Interest Bearing GBP	Total GBP
Assets					
Cash and Cash Equivalents	11,531,393	–	–	55,350	11,586,743
Financial Assets at Fair Value Through Profit or Loss	2,413,463	66,164,439	59,259,548	564,435	128,401,885
Financial Derivative Instruments	54,261	170,751	87,089	2,757,224	3,069,325
Other assets	–	–	–	5,268,244	5,268,244
Total Assets	13,999,117	66,335,190	59,346,637	8,645,253	148,326,197
Liabilities					
Bank Overdraft	–	–	–	3,214	3,214
Financial Derivative Instruments	–	607,616	–	273,262	880,878
Investments Purchased awaiting settlement	–	–	–	69,991	69,991
Other liabilities	–	–	–	591,992	591,992
Total Liabilities excluding net assets attributable to Unitholders	–	607,616	–	938,459	1,546,075

Fidelity Asia Pacific ex-Japan Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing as at 31 December 2024 and 31 December 2023. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Fidelity Alternative Listed Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing as at 31 December 2024 and 31 December 2023. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Fidelity Global Emerging Markets Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing as at 31 December 2024 and 31 December 2023. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

c) Credit Risk

Credit risk is the risk that a counterparty or an issuer will be unable to pay amounts in full when due. The Sub-Fund will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The Manager may instruct the Depositary to settle transactions on a delivery free of payment basis where the Manager believes that this form of settlement is appropriate. Unitholders should be aware, however, that this may result in a loss to the Sub-Fund if a transaction fails to settle and the Depositary will not be liable to the Sub-Fund or the unitholders for such a loss.

The Sub-Fund is exposed to the credit risk of the counterparties (such as the Depositary) or the brokers and dealers and exchanges through which, it deals, whether it engages in exchange-traded or off-exchange transactions. Counterparty risk is a risk to both parties and should be considered when evaluating a contract. The Sub-Fund may be subject to the possibility of insolvency, bankruptcy or default of a counterparty with which the Sub-Fund trades such instruments, which could result in substantial losses to the Fund and the Sub-Funds. The Sub-Fund may be subject to risk of loss of its assets held by a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Sub-Fund, or the bankruptcy of an exchange clearing house.

It is expected that all securities and other assets deposited with the Depositary will generally be clearly identified as being assets of the Sub-Fund and hence the Sub-Fund should not be exposed to a credit risk with respect to such parties, except where the Depositary determines

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

c) Credit Risk (continued)

that it is usual market practice in the market in question to record or register the Sub-Fund's assets in the name of the Depositary or its sub-custodian or their respective nominees and that assets so registered may not be assigned, transferred, exchanged or delivered without the prior authorisation of the Depositary or its sub-custodian or their respective nominees. However, it may not always be possible to achieve this identification and there may be practical or timing problems associated with enforcing the Sub-Fund's rights to its assets in the case of an insolvency of any such sub-custodian or broker.

In addition, the Depositary may hold securities through a securities depositary or similar securities system and the Sub-Fund and not the Depositary shall bear any loss arising directly or indirectly from holding securities and settling securities transactions through such a securities depositary or system.

Surplus cash balances belonging to the Sub-Fund (and which are therefore assets of the Sub-Fund) are either placed on deposit by the Depositary, upon being instructed to do so, into cash deposit accounts or invested by the Investment Manager in investment-grade money market instruments. Whilst the investment of cash in a deposit account or money instrument is lower risk relative to other investment categories, such cash is not totally guaranteed. There is no special protection for this cash: it is not ring-fenced and in the event of a failure of the bank the Sub-Fund may only rank as a general creditor in respect of the recovery of its cash.

The Sub-Fund's assets are held on a fiduciary basis by the Depositary. These assets are held in segregated accounts on the books and records of the Depositary. Depending on the requirement of the jurisdictions in which the investments of the Sub-Fund are listed, the Depositary may use the service of one or more sub-custodians.

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Sub-Fund. Cash accounts opened on the books of Brown Brothers Harriman are obligations of Brown Brothers Harriman while cash accounts opened on the books of a sub-custodian (agency accounts) are obligations of the sub-custodian. As Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited must ensure the ownership of each asset and the location of documents of title for each asset. As at 31 December 2024 and 31 December 2023, Brown Brothers Harriman Trustee Services (Ireland) Limited has a long term credit rating of A+ as issued by Fitch.

Accordingly, while Brown Brothers Harriman is responsible for exercising reasonable care in the administration of agency cash accounts, it is not liable for their repayment in the event the sub-custodian, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

All securities that Brown Brothers Harriman holds in custody are segregated from Brown Brothers Harriman's own assets, whether they are held in Brown Brothers Harriman's vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depository. Brown Brothers Harriman maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible. As Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited must also ensure non-cash assets are held on a fiduciary basis through Brown Brothers Harriman's network of global sub-custodians.

Most of the markets in which a Sub-Fund may effect derivative transactions are "over-the-counter" markets. The participants in such markets typically are not subject to the same credit evaluation and regulatory oversight as are members of "exchange-based" markets. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, might not be available in connection with such "over-the-counter" transactions. This exposes a Sub-Fund to the risk that counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Sub-Fund to suffer a loss. Such counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Sub-Fund has concentrated its transactions with a single or small group of counterparties. The Investment Manager trades derivatives only with approved counterparties and is not restricted from dealing with any particular counterparty or from concentrating any or all of a Sub-Fund's derivative transactions with one counterparty. The counterparties, with which a Sub-Fund effects transaction may, from time to time, cease making markets or quoting prices in certain of the instruments. In such instances, a Sub-Fund may be unable to enter into a desired credit default swap or currency transaction, or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, credit derivative transactions and forward, spot and option contracts and swaps on currencies do not provide a trader with the right to offset its obligations through an equal and opposite transaction. For this reason, in entering into credit derivative transactions and forward, spot or options contracts or swaps, a Sub-Fund may be required, and must be able, to perform its obligations under the contract.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

c) Credit Risk (continued)

Most of the participations, synthetic securities, credit default swaps, hedge agreements, currency hedge agreements and interest rate hedge transactions may involve the Sub-Fund entering into contracts with counterparties on behalf of one or more Sub-Funds. Pursuant to such contracts, the counterparties agree to make payments to the Sub-Funds under certain circumstances. The Funds will be exposed to the credit risk of the counterparty with respect to any such payments.

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on the financial year expected credit losses, as any such impairment would be wholly insignificant to the Fund.

As at 31 December 2024 and 31 December 2023, the Sub-Funds' financial assets exposed to counterparty/broker credit risk amounted to the following:

Fidelity Europe ex-UK Equity Fund

31 December 2024

Counterparty/Broker	Exposure on Financial Derivative Instruments EUR	Cash Collateral/Margin Due from Broker EUR	Cash Collateral/Margin Due to Broker EUR	Credit rating
UBS	(175,575)	941,822	–	A+

31 December 2023

Counterparty/Broker	Exposure on Financial Derivative Instruments EUR	Cash Collateral/Margin Due from Broker EUR	Cash Collateral/Margin Due to Broker EUR	Credit rating
Brown Brothers Harriman	(5,031)	–	–	A+
UBS	(74,648)	720,328	–	A+

Fidelity Japan Equity Fund

31 December 2024

Counterparty/Broker	Exposure on Financial Derivative Instruments JPY	Cash Collateral/Margin Due from Broker JPY	Cash Collateral/Margin Due to Broker JPY	Credit rating
Brown Brothers Harriman	(45,078)	–	–	A+
UBS	2,420,861	21,729,652	–	A+

31 December 2023

Counterparty/Broker	Exposure on Financial Derivative Instruments JPY	Cash Collateral/Margin Due from Broker JPY	Cash Collateral/Margin Due to Broker JPY	Credit rating
Brown Brothers Harriman	(14,504)	–	–	A+
UBS	7,631,509	38,814,875	–	A+

Fidelity North America Equity Fund

31 December 2024

Counterparty/Broker	Exposure on Financial Derivative Instruments USD	Cash Collateral/Margin Due from Broker USD	Cash Collateral/Margin Due to Broker USD	Credit rating
UBS	(603,422)	1,617,186	–	A+

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

c) Credit Risk (continued)

Fidelity North America Equity Fund (continued)

31 December 2023

Counterparty/Broker	Exposure on Financial Derivative Instruments USD	Cash Collateral/Margin Due from Broker USD	Cash Collateral/Margin Due to Broker USD	Credit rating
Brown Brothers Harriman	26,394	–	–	A+
UBS	237,575	641,134	–	A+

Fidelity UK Equity Fund

31 December 2024

Counterparty/Broker	Exposure on Financial Derivative Instruments GBP	Cash Collateral/Margin Due from Broker GBP	Cash Collateral/Margin Due to Broker GBP	Credit rating
Brown Brothers Harriman	(0)	–	–	A+
UBS	(63,054)	467,928	–	A+

31 December 2023

Counterparty/Broker	Exposure on Financial Derivative Instruments GBP	Cash Collateral/Margin Due from Broker GBP	Cash Collateral/Margin Due to Broker GBP	Credit rating
Brown Brothers Harriman	2,561	–	–	A+
UBS	60,891	201,993	–	A+

Fidelity Global Aggregate Bond Fund

31 December 2024

Counterparty/Broker	Exposure on Financial Derivative Instruments GBP	Cash Collateral/Margin Due from Broker GBP	Cash Collateral/Margin Due to Broker GBP	Credit rating
Australia and New Zealand Banking Group	4,930	–	–	AA-
Bank of America	35,637	–	50,000	AA-
Bank of America Securities	–	–	15,970	AA
Barclays	616,907	4,219,795	1,890,082	A+
BNP Paribas	73,673	–	–	A+
Brown Brothers Harriman	(326,468)	–	–	A+
Citi	(499,800)	–	150,000	A+
Credit Agricole	39,758	–	–	A+
Goldman Sachs	1,350,887	–	270,000	A+
HSBC	123,595	–	140,000	AA-
JPMorgan Chase	37,718	–	–	AA-
Morgan Stanley	9,647	31,179	30,000	A+
NatWest	30,244	–	20,000	A+
Royal Bank of Canada	73,883	–	80,000	AA-
Standard Chartered Bank	134,552	–	–	A+
State Street Bank and Trust	3,090	–	–	AA
UBS	(54,109)	216,817	3	A+

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

c) Credit Risk (continued)

Fidelity Global Aggregate Bond Fund (continued)

31 December 2023

Counterparty/Broker	Exposure on Financial Derivative Instruments GBP	Cash Collateral/Margin Due from Broker GBP	Cash Collateral/Margin Due to Broker GBP	Credit rating
Australia and New Zealand Banking Group	(84,523)	–	–	A+
Bank of America	44,423	–	40,000	AA-
Bank of America Securities	–	–	203,954	AA
Bank of Australia	2,604	–	–	A+
Barclays	198,303	300,382	290,935	A+
BNP Paribas	(21,476)	–	–	A+
Brown Brothers Harriman	571,923	–	–	A+
Citi	574,618	6,956,624	3,470,147	A+
Goldman Sachs	44,452	–	298,086	A+
HSBC	(5,016)	–	–	AA-
JPMorgan Chase	26,390	–	60,000	AA-
JPMorgan Securities	–	–	48,635	AA
Morgan Stanley	(173,449)	263,732	–	A+
NatWest Markets	65,226	–	70,000	A+
Royal Bank of Canada	24	–	–	AA-
Standard Chartered Bank	331,568	–	–	A+
State Street Bank and Trust	(243,032)	219,994	–	AA
UBS	83,886	104,145	9	A+

Fidelity Global Sub-IG Fixed Income Fund

31 December 2024

Counterparty/Broker	Exposure on Financial Derivative Instruments GBP	Cash Collateral/Margin Due from Broker GBP	Cash Collateral/Margin Due to Broker GBP	Credit rating
Bank of America	(28,226)	10,000	–	AA-
Brown Brothers Harriman	(71,259)	–	–	A+
Canadian Imperial Bank of Commerce	(1,392,520)	–	–	AA-
Citi	(1,606,968)	3,228,933	136,364	A+
Goldman Sachs	(126,673)	131,747	–	A+
HSBC	171,902	–	–	AA-
JPMorgan Chase	59,518	159,733	–	AA-
National Australia Bank	(41,872)	–	–	AA-

31 December 2023

Counterparty/Broker	Exposure on Financial Derivative Instruments GBP	Cash Collateral/Margin Due from Broker GBP	Cash Collateral/Margin Due to Broker GBP	Credit rating
Brown Brothers Harriman	107,660	–	–	A+
Canadian Imperial Bank of Commerce	1,233,727	–	–	AA-
Citi	(387,258)	1,769,615	268,671	A+
Goldman Sachs	(69,933)	66,677	–	A+
HSBC	91,056	–	–	AA-
JPMorgan Chase	1,204,827	–	–	AA-
Morgan Stanley	–	12	33,371	A+
National Australia Bank	8,368	–	–	A+

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

c) Credit Risk (continued)

Fidelity Asia Pacific ex-Japan Equity Fund

31 December 2024

Counterparty/Broker	Exposure on Financial Derivative Instruments USD	Cash Collateral/Margin Due from Broker USD	Cash Collateral/Margin Due to Broker USD	Credit rating
Bank of America	26	48,645	7,199	AA-
Citi	–	103	–	A+
UBS	(26,285)	389,012	–	A+

31 December 2023

Counterparty/Broker	Exposure on Financial Derivative Instruments USD	Cash Collateral/Margin Due from Broker USD	Cash Collateral/Margin Due to Broker USD	Credit rating
Bank of America	6,627	24,606	20,817	AA-
Brown Brothers Harriman	401	–	–	A+
Citi	–	100	–	A+
UBS	137,669	149,782	–	A+

Fidelity Alternative Listed Equity Fund

31 December 2024

Counterparty/Broker	Exposure on Financial Derivative Instruments GBP	Cash Collateral/Margin Due from Broker GBP	Cash Collateral/Margin Due to Broker GBP	Credit rating
Brown Brothers Harriman	(392,508)	–	–	A+
Canadian Imperial Bank of Commerce	(52,430)	–	–	AA-
UBS	77,952	300,179	–	A+

31 December 2023

Counterparty/Broker	Exposure on Financial Derivative Instruments GBP	Cash Collateral/Margin Due from Broker GBP	Cash Collateral/Margin Due to Broker GBP	Credit rating
Bank of America	281,612	–	–	AA-
Brown Brothers Harriman	987,886	–	–	A+
Goldman Sachs	8,939	–	–	A+
Royal Bank of Canada	(241,214)	–	–	AA-
UBS	(1,187,502)	2,468,198	–	A+

Fidelity Global Emerging Markets Equity Fund

31 December 2024

Counterparty/Broker	Exposure on Financial Derivative Instruments USD	Cash Collateral/Margin Due from Broker USD	Cash Collateral/Margin Due to Broker USD	Credit rating
UBS	(253,433)	560,912	–	A+

31 December 2023

Counterparty/Broker	Exposure on Financial Derivative Instruments USD	Cash Collateral/Margin Due from Broker USD	Cash Collateral/Margin Due to Broker USD	Credit rating
Bank of America	56,390	25,425	–	AA-
Brown Brothers Harriman	4,900	–	–	A+
UBS	88,215	211,886	–	A+

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

c) Credit Risk (continued)

As at 31 December 2024 and 31 December 2023, the institutions where the Sub-Funds' cash was held and their respective short term credit ratings, as rated by Fitch, are listed below:

Institution	Short Term Credit Indicator 31 December 2024	Short Term Credit Indicator 31 December 2023
Australia and New Zealand Banking Group	F1+	F1
Bank of Montreal	–	F1+
Bank of Nova Scotia	F1+	F1+
BNP Paribas	F1	F1
Brown Brothers Harriman	F1+	F1+
Canadian Imperial Bank of Commerce	F1+	–
Citi	F1	F1
DBS Bank	F1+	F1+
DNB Bank	F1	F1
HSBC	F1+	F1+
JPMorgan Chase	F1+	F1+
Mitsubishi UFJ Financial Group	F1	F1
Nordea Bank	–	F1+
Royal Bank of Canada	F1+	F1+
SEB Group	F1+	F1+
Societe Generale	F1	–
Standard Chartered Bank	F1	F1
Sumitomo Bank	F1	F1

All cash at bank balances at the financial years ended 31 December 2024 and 31 December 2023 are held with Brown Brothers Harriman in segregated accounts or swept to overnight time deposits held in pooled accounts in eligible institutions.

The Sub-Funds have the following exposure to issuer credit risk:

Security ratings, if any, are obtained from S&P/Moody's/Fitch Investor Service.

Fidelity Europe ex-UK Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are not subject to credit risk as at 31 December 2024 and 31 December 2023.

Fidelity Japan Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are not subject to credit risk as at 31 December 2024 and 31 December 2023.

Fidelity North America Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are not subject to credit risk as at 31 December 2024 and 31 December 2023.

Fidelity UK Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are not subject to credit risk as at 31 December 2024 and 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

c) Credit Risk (continued)

Fidelity Global Aggregate Bond Fund

Rating	% of Investments 31 December 2024	% of Investments 31 December 2023
AAA	41.07	51.32
AA	7.91	6.54
A	9.71	21.43
BBB	13.52	16.65
BB	0.76	0.27
B	0.03	0.10
CCC	23.99	0.27
CC	—	0.13
D	0.24	0.21
Not Rated	2.77	3.08
Total	100.00	100.00

The Sub-Fund may invest in credit-linked notes, which are investments whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party.

Fidelity Global Sub-IG Fixed Income Fund

Rating	% of Investments 31 December 2024	% of Investments 31 December 2023
AAA	1.55	0.56
AA	1.62	1.69
A	3.13	3.41
BBB	10.45	18.59
BB	41.14	34.16
B	31.16	27.62
CCC	11.21	8.10
CC	0.45	0.07
C	—	0.08
D	0.09	0.65
Not Rated	(0.80)	5.07
Total	100.00	100.00

The Sub-Fund may invest in credit-linked notes, which are investments whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party.

Fidelity Asia Pacific ex-Japan Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are not subject to credit risk as at 31 December 2024 and 31 December 2023.

Fidelity Alternative Listed Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are not subject to credit risk as at 31 December 2024 and 31 December 2023.

Fidelity Global Emerging Markets Equity Fund

The majority of the Sub-Fund's financial assets and liabilities are not subject to credit risk as at 31 December 2024 and 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

c) Credit Risk (continued)

Expected Credit Losses

Application of the expected credit loss impairment model per IFRS 9 has resulted in no expected credit loss allowances recorded against each Sub-Fund's debtors at 31 December 2024 (31 December 2023: None) because the majority of each Sub-Fund's investments are measured at fair value through profit and loss and comprise of high credit quality investment grade holdings.

d) Liquidity Risk

In normal market conditions the assets of each Sub-Fund comprise mainly realisable investments which can be readily sold. Each Sub-Fund's main liability is the redemption of any Units that investors wish to sell. In general, the investments, including cash, of each Sub-Fund are managed so that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the relevant Sub-Fund. The Manager employs an appropriate liquidity risk management process, which takes into account efficient portfolio management transactions employed by the Sub-Funds, in order to ensure that the Sub-Funds are able to comply with their stated redemption obligations. However, it is possible that in the type of circumstances described above, a Sub-Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the Manager may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Unitholders.

The tables below analyses the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining year at the Statement of Financial Position date to the contractual maturity date. The amounts in the table below are the contractual undiscounted cash flows. A detailed analysis of the Sub-Funds' assets are not shown as they are considered liquid based on the fact that they could be converted to cash in less than one month at close to their carrying value. Forward Foreign Exchange Contracts held for Class Hedging Purposes are excluded from the analysis, as they are not considered to be exposed to the risk.

Fidelity Europe ex-UK Equity Fund

	Less than or equal to 1 month EUR	1 month - 3 months EUR	More than 3 months EUR	Total EUR
As at 31 December 2024				
Financial Derivative Instruments	–	175,575	–	175,575
Capital Units Redeemed awaiting settlement	9,894	–	–	9,894
Investments Purchased awaiting settlement	43	–	–	43
Fees and Expenses Payable	177,035	–	–	177,035
Redeemable Participating Units	615,718,461	–	–	615,718,461
Total Financial Liabilities	615,905,433	175,575	–	616,081,008

	Less than or equal to 1 month EUR	1 month - 3 months EUR	More than 3 months EUR	Total EUR
As at 31 December 2023				
Financial Derivative Instruments	–	74,648	–	74,648
Capital Units Redeemed awaiting settlement	4,222,696	–	–	4,222,696
Investments Purchased awaiting settlement	207,718	–	–	207,718
Fees and Expenses Payable	254,309	–	–	254,309
Redeemable Participating Units	663,778,366	–	–	663,778,366
Total Financial Liabilities	668,463,089	74,648	–	668,537,737

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

d) Liquidity Risk (continued)

Fidelity Japan Equity Fund

	Less than or equal to 1 month JPY	1 month - 3 months JPY	More than 3 months JPY	Total JPY
As at 31 December 2024				
Financial Derivative Instruments	51,194	–	–	51,194
Capital Units Redeemed awaiting settlement	17,284,926	–	–	17,284,926
Fees and Expenses Payable	10,355,299	–	–	10,355,299
Redeemable Participating Units	21,644,061,025	–	–	21,644,061,025
Total Financial Liabilities	21,671,752,444	–	–	21,671,752,444

	Less than or equal to 1 month JPY	1 month - 3 months JPY	More than 3 months JPY	Total JPY
As at 31 December 2023				
Financial Derivative Instruments	23,236	–	–	23,236
Capital Units Redeemed awaiting settlement	25,750,273	–	–	25,750,273
Fees and Expenses Payable	16,325,599	–	–	16,325,599
Redeemable Participating Units	33,983,960,936	–	–	33,983,960,936
Total Financial Liabilities	34,026,060,044	–	–	34,026,060,044

Fidelity North America Equity Fund

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 December 2024				
Financial Derivative Instruments	–	603,422	–	603,422
Bank overdraft	3	–	–	3
Capital Units Redeemed awaiting settlement	331,839	–	–	331,839
Other payables	12,344	–	–	12,344
Fees and Expenses Payable	476,929	–	–	476,929
Redeemable Participating Units	1,240,525,049	–	–	1,240,525,049
Total Financial Liabilities	1,241,346,164	603,422	–	1,241,949,586

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 December 2023				
Capital Units Redeemed awaiting settlement	6,434,171	–	–	6,434,171
Investments Purchased awaiting settlement	586	–	–	586
Fees and Expenses Payable	450,786	–	–	450,786
Redeemable Participating Units	1,437,471,545	–	–	1,437,471,545
Total Financial Liabilities	1,444,357,088	–	–	1,444,357,088

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

d) Liquidity Risk (continued)

Fidelity UK Equity Fund

	Less than or equal to 1 month GBP	1 month - 3 months GBP	More than 3 months GBP	Total GBP
As at 31 December 2024				
Financial Derivative Instruments	0	63,054	–	63,054
Capital Units Redeemed awaiting settlement	8,914	–	–	8,914
Investments Purchased awaiting settlement	28,011	–	–	28,011
Fees and Expenses Payable	161,239	–	–	161,239
Redeemable Participating Units	295,437,587	–	–	295,437,587
Total Financial Liabilities	295,635,751	63,054	–	295,698,805

	Less than or equal to 1 month GBP	1 month - 3 months GBP	More than 3 months GBP	Total GBP
As at 31 December 2023				
Capital Units Redeemed awaiting settlement	167,291	–	–	167,291
Investments Purchased awaiting settlement	93	–	–	93
Other payables	250	–	–	250
Fees and Expenses Payable	207,139	–	–	207,139
Redeemable Participating Units	446,536,428	–	–	446,536,428
Total Financial Liabilities	446,911,201	–	–	446,911,201

Fidelity Global Aggregate Bond Fund

	Less than or equal to 1 month GBP	1 month - 3 months GBP	More than 3 months GBP	Total GBP
As at 31 December 2024				
Financial Liabilities at Fair Value Through Profit or Loss	–	–	15,836,220	15,836,220
Reverse Repurchase Agreements	–	–	322,394	322,394
Financial Derivative Instruments	3,138,834	297,903	2,743,027	6,179,764
Margin Cash Due to Broker	1,780,085	–	–	1,780,085
Cash Collateral Due to Broker	865,970	–	–	865,970
Capital Units Redeemed awaiting settlement	8,769	–	–	8,769
Investments Purchased awaiting settlement	129,591,242	–	–	129,591,242
Interest Payable on Cash Collateral	2,663	–	–	2,663
Interest Payable on Financial Derivative Instruments	1,144,544	–	–	1,144,544
Interest Payable on Reverse Repurchase Agreements	449	–	–	449
Other payables	68	–	–	68
Fees and Expenses Payable	104,307	–	–	104,307
Redeemable Participating Units	279,843,065	–	–	279,843,065
Total Financial Liabilities	416,479,996	297,903	18,901,641	435,679,540

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

d) Liquidity Risk (continued)

Fidelity Global Aggregate Bond Fund (continued)

	Less than or equal to 1 month GBP	1 month - 3 months GBP	More than 3 months GBP	Total GBP
As at 31 December 2023				
Financial Liabilities at Fair Value Through Profit or Loss	–	–	11,008,767	11,008,767
Financial Derivative Instruments	2,640,010	1,291,124	5,202,671	9,133,805
Margin Cash Due to Broker	3,411,091	–	–	3,411,091
Cash Collateral Due to Broker	1,070,675	–	–	1,070,675
Capital Units Redeemed awaiting settlement	245,001	–	–	245,001
Investments Purchased awaiting settlement	126,202,985	–	–	126,202,985
Interest Payable on Cash Collateral	8,020	–	–	8,020
Interest Payable on Financial Derivative Instruments	1,334,930	–	–	1,334,930
Other payables	5,020	–	–	5,020
Fees and Expenses Payable	106,045	–	–	106,045
Redeemable Participating Units	311,737,661	–	–	311,737,661
Total Financial Liabilities	446,761,438	1,291,124	16,211,438	464,264,000

Fidelity Global Sub-IG Fixed Income Fund

	Less than or equal to 1 month GBP	1 month - 3 months GBP	More than 3 months GBP	Total GBP
As at 31 December 2024				
Financial Derivative Instruments	2,497,489	962,498	1,648,404	5,108,391
Margin Cash Due to Broker	136,364	–	–	136,364
Capital Units Redeemed awaiting settlement	28,120	–	–	28,120
Investments Purchased awaiting settlement	18,415	–	–	18,415
Interest Payable on Financial Derivative Instruments	134,619	–	–	134,619
Other payables	7,230	–	–	7,230
Capital Gain Tax Payable	18,934	–	–	18,934
Fees and Expenses Payable	70,942	–	–	70,942
Redeemable Participating Units	121,906,043	–	–	121,906,043
Total Financial Liabilities	124,818,156	962,498	1,648,404	127,429,058

	Less than or equal to 1 month GBP	1 month - 3 months GBP	More than 3 months GBP	Total GBP
As at 31 December 2023				
Bank overdraft	3,214	–	–	3,214
Financial Derivative Instruments	210,328	59,834	607,616	877,778
Margin Cash Due to Broker	302,042	–	–	302,042
Capital Units Redeemed awaiting settlement	154,816	–	–	154,816
Investments Purchased awaiting settlement	69,991	–	–	69,991
Interest Payable on Financial Derivative Instruments	24,301	–	–	24,301
Other payables	13,168	–	–	13,168
Capital Gain Tax Payable	21,948	–	–	21,948
Fees and Expenses Payable	75,717	–	–	75,717
Redeemable Participating Units	146,780,122	–	–	146,780,122
Total Financial Liabilities	147,655,647	59,834	607,616	148,323,097

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

d) Liquidity Risk (continued)

Fidelity Asia Pacific ex-Japan Equity Fund

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 December 2024				
Financial Derivative Instruments	1,839	26,285	–	28,124
Margin Cash Due to Broker	7,199	–	–	7,199
Capital Units Redeemed awaiting settlement	73,833	–	–	73,833
Investments Purchased awaiting settlement	121,483	–	–	121,483
Capital Gain Tax Payable	374,036	–	–	374,036
Fees and Expenses Payable	132,573	–	–	132,573
Redeemable Participating Units	201,329,227	–	–	201,329,227
Total Financial Liabilities	202,040,190	26,285	–	202,066,475

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 December 2023				
Margin Cash Due to Broker	20,817	–	–	20,817
Capital Units Redeemed awaiting settlement	31,528	–	–	31,528
Investments Purchased awaiting settlement	94,467	–	–	94,467
Other payables	7	–	–	7
Capital Gain Tax Payable	731,706	–	–	731,706
Fees and Expenses Payable	143,044	–	–	143,044
Redeemable Participating Units	246,224,517	–	–	246,224,517
Total Financial Liabilities	247,246,086	–	–	247,246,086

Fidelity Alternative Listed Equity Fund

	Less than or equal to 1 month GBP	1 month - 3 months GBP	More than 3 months GBP	Total GBP
As at 31 December 2024				
Financial Derivative Instruments	71,724	–	–	71,724
Capital Units Redeemed awaiting settlement	13,148	–	–	13,148
Fees and Expenses Payable	25,134	–	–	25,134
Redeemable Participating Units	106,647,906	–	–	106,647,906
Total Financial Liabilities	106,757,912	–	–	106,757,912

	Less than or equal to 1 month GBP	1 month - 3 months GBP	More than 3 months GBP	Total GBP
As at 31 December 2023				
Financial Derivative Instruments	241,214	1,187,502	–	1,428,716
Capital Units Redeemed awaiting settlement	311,406	–	–	311,406
Investments Purchased awaiting settlement	182,403	–	–	182,403
Fees and Expenses Payable	39,905	–	–	39,905
Redeemable Participating Units	184,709,721	–	–	184,709,721
Total Financial Liabilities	185,484,649	1,187,502	–	186,672,151

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

d) Liquidity Risk (continued)

Fidelity Global Emerging Markets Equity Fund

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 December 2024				
Financial Derivative Instruments	–	253,433	–	253,433
Bank overdraft	5	–	–	5
Capital Units Redeemed awaiting settlement	128,158	–	–	128,158
Investments Purchased awaiting settlement	229	–	–	229
Other payables	8,663	–	–	8,663
Capital Gain Tax Payable	335,703	–	–	335,703
Fees and Expenses Payable	222,957	–	–	222,957
Redeemable Participating Units	533,050,751	–	–	533,050,751
Total Financial Liabilities	533,746,466	253,433	–	533,999,899

	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
As at 31 December 2023				
Capital Units Redeemed awaiting settlement	4,889,111	–	–	4,889,111
Investments Purchased awaiting settlement	14,806	–	–	14,806
Other payables	5,331	–	–	5,331
Capital Gain Tax Payable	1,976,803	–	–	1,976,803
Fees and Expenses Payable	170,838	–	–	170,838
Redeemable Participating Units	459,320,558	–	–	459,320,558
Total Financial Liabilities	466,377,447	–	–	466,377,447

e) Capital Risk Management

The capital of each Sub-Fund is represented by the net assets attributable to holders of redeemable Units. The amount of net assets attributable to holders of redeemable Units is subject to subscriptions and redemptions at the discretion of the Unitholders as well as changes resulting from the Sub-Fund's performance. The Manager's objective when managing capital is to safeguard the Sub-Funds' ability to continue as a going concern in order to provide returns for Unitholders, provide benefits to other stakeholders and maintain a strong capital base to support the development of the investment activities of the Sub-Funds.

In order to maintain the capital structure, the Manager's policy is to perform the following:

- monitor liquidity relative to the assets under management and the dealing cycle;
- make appropriate adjustments to distributions the Sub-Funds pay to redeeming Unitholders; and
- redeem and issue new Units in accordance with the Deed and The Prospectus which permit the restriction of redemptions in certain circumstances and require certain minimum holdings and subscriptions.

f) Fair Value Estimation

The Manager has classified fair value measurements in respect of the Sub-Funds using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

(i) Level 1: Investments whose values are based on quoted market prices in active markets and are therefore classified within level 1 include active listed equities, U.S. government treasury bills and certain non-U.S. sovereign obligations. Quoted prices for these instruments are not adjusted.

(ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and certain non-U.S. sovereign obligations and over the counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

(iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include certain corporate debt securities. As observable prices are not available for these securities, the Manager has used valuation techniques to derive the fair value.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Directors. The Directors have delegated this task to the Administrator. The Administrator considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

As at 31 December 2024 and 31 December 2023, cash and cash equivalents are classified as Level 1. All other assets and liabilities not disclosed in the tables below are classified as Level 2.

The following tables analyse within the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2024 and 31 December 2023:

Fidelity Europe ex-UK Equity Fund

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	595,366,988	–	–	595,366,988
Transferable Securities	2,281,357	–	–	2,281,357
Total Assets	597,648,345	–	–	597,648,345
Liabilities				
Futures Contracts	175,575	–	–	175,575
Total Liabilities	175,575	–	–	175,575

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Europe ex-UK Equity Fund (continued)

31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	649,301,721	–	–	649,301,721
Open Forward Foreign Exchange Contracts	–	3	–	3
Total Assets	649,301,721	3	–	649,301,724
Liabilities				
Futures Contracts	74,648	–	–	74,648
Open Forward Foreign Exchange Contracts	–	5,034	–	5,034
Total Liabilities	74,648	5,034	–	79,682

There were no transfers between levels as at 31 December 2024 and 31 December 2023.

There were no investments classified at Level 3 at the years ended 31 December 2024 and 31 December 2023.

Fidelity Japan Equity Fund

31 December 2024	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Assets				
Equities	21,293,061,407	–	–	21,293,061,407
Open Forward Foreign Exchange Contracts	–	6,116	–	6,116
Futures Contracts	2,420,861	–	–	2,420,861
Total Assets	21,295,482,268	6,116	–	21,295,488,384
Liabilities				
Open Forward Foreign Exchange Contracts	–	51,194	–	51,194
Total Liabilities	–	51,194	–	51,194
31 December 2023	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Assets				
Equities	32,807,762,444	–	–	32,807,762,444
Open Forward Foreign Exchange Contracts	–	8,732	–	8,732
Futures Contracts	7,631,509	–	–	7,631,509
Total Assets	32,815,393,953	8,732	–	32,815,402,685
Liabilities				
Open Forward Foreign Exchange Contracts	–	23,236	–	23,236
Total Liabilities	–	23,236	–	23,236

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Japan Equity Fund (continued)

There were no transfers between levels as at 31 December 2024 and 31 December 2023.

There were no investments classified at Level 3 at the years ended 31 December 2024 and 31 December 2023.

Fidelity North America Equity Fund

31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	1,183,329,766	–	257,548*	1,183,587,314
Transferable Securities	7,777,064	–	–	7,777,064
Total Assets	1,191,106,830	–	257,548	1,191,364,378

Liabilities

Futures Contracts	603,422	–	–	603,422
Total Liabilities	603,422	–	–	603,422

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	1,366,840,693	–	403,620*	1,367,244,313
Open Forward Foreign Exchange Contracts	–	27,299	–	27,299
Futures Contracts	237,575	–	–	237,575
Transferable Securities	18,465,640	–	–	18,465,640
Total Assets	1,385,543,908	27,299	403,620	1,385,974,827

Liabilities

Open Forward Foreign Exchange Contracts	–	905	–	905
Total Liabilities	–	905	–	905

*The Equity level 3 holdings as at 31 December 2024 and 31 December 2023 consist of one preferred stock: Farmer's Business Network Preferred Stock and it was classified as a level 3 because it is unlisted and priced using investment manager's model based on the Farmer's Business Network purchase agreement and the Financial statement, which is detailed in the table on page 210.

There were no transfers between levels as at 31 December 2024 and 31 December 2023.

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2024:

Balance at 1 January 2024	403,620
Change in unrealised appreciation / (depreciation)	(146,072)
Balance at 31 December 2024	257,548

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2023:

Balance at 1 January 2023	808,414
Change in unrealised appreciation / (depreciation)	(404,794)
Balance at 31 December 2023	403,620

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity UK Equity Fund

31 December 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Equities	280,592,311	–	0*	280,592,311
Transferable Securities	5,943,467	–	–	5,943,467
Total Assets	286,535,778	–	–	286,535,778
Liabilities				
Futures Contracts	63,054	–	–	63,054
Open Forward Foreign Exchange Contracts	–	0	–	0
Total Liabilities	63,054	0	–	63,054
31 December 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Equities	429,096,752	–	0*	429,096,752
Open Forward Foreign Exchange Contracts	–	2,743	–	2,743
Futures Contracts	60,891	–	–	60,891
Transferable Securities	9,477,024	–	–	9,477,024
Total Assets	438,634,667	2,743	–	438,637,410
Liabilities				
Open Forward Foreign Exchange Contracts	–	182	–	182
Total Liabilities	–	182	–	182

*The Equity level 3 holdings as at 31 December 2024 and 31 December 2023 consist of two equities: McColl's Retail Group and Studio Retail Group which were classed as Level 3 holdings because they are unlisted and priced at zero.

There were no transfers between levels as at 31 December 2024 and 31 December 2023.

There was no movement in Level 3 instruments for the financial years ended 31 December 2024 and 31 December 2023.

A sensitivity analysis is not required for Level 3 securities priced at zero or at last traded price as unobservable inputs were not used in determining their valuation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Aggregate Bond Fund

31 December 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Asset-Backed Securities	–	8,073,736	–	8,073,736
Corporate Bonds	–	45,465,335	–	45,465,335
Credit Default Index Swap Contracts	–	563,186	–	563,186
Credit Default Swap Contracts	–	2,006	–	2,006
Currency Swap Contracts	–	1,150,533	–	1,150,533
Open Forward Foreign Exchange Contracts	–	3,474,245	–	3,474,245
Government Bonds	166,172,213	17,052,254	–	183,224,467
Futures Contracts	366,041	–	–	366,041
Interest Rate Swap Contracts	–	2,346,336	–	2,346,336
Mortgage Related	–	55,447,869	–	55,447,869
Municipal Bonds	–	179,695	–	179,695
Option Contracts	–	149,092	–	149,092
Repurchase Agreements	–	5,500,000	–	5,500,000
Swaption Contracts	–	114,921	–	114,921
Transferable Securities	6,131,630	–	–	6,131,630
Treasury Bonds	7,653,863	–	–	7,653,863
Total Assets	180,323,747	139,519,208	–	319,842,955
Liabilities				
Credit Default Index Swap Contracts	–	168,101	–	168,101
Credit Default Swap Contracts	–	57,279	–	57,279
Futures Contracts	257,237	–	–	257,237
Interest Rate Swap Contracts	–	2,332,436	–	2,332,436
Mortgage Related - Short	–	15,836,220	–	15,836,220
Open Forward Foreign Exchange Contracts	–	3,522,524	–	3,522,524
Option Contracts	–	955	–	955
Reverse Repurchase Agreements	–	322,394	–	322,394
Swaption Contracts	–	173,684	–	173,684
Total Liabilities	257,237	22,413,593	–	22,670,830

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Aggregate Bond Fund (continued)

31 December 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Asset-Backed Securities	–	12,113,162	–	12,113,162
Corporate Bonds	–	33,129,806	–	33,129,806
Credit Default Index Swap Contracts	–	188,493	–	188,493
Credit Default Swap Contracts	–	5,208	–	5,208
Open Forward Foreign Exchange Contracts	–	3,533,124	–	3,533,124
Government Bonds	172,008,599	15,576,889	–	187,585,488
Futures Contracts	594,625	–	–	594,625
Interest Rate Swap Contracts	–	6,097,512	–	6,097,512
Mortgage Related	–	57,017,636	–	57,017,636
Municipal Bonds	–	181,086	–	181,086
Option Contracts	–	94,856	–	94,856
Repurchase Agreements	–	2,500,000	–	2,500,000
Swaption Contracts	–	63,373	–	63,373
Transferable Securities	7,101,992	–	–	7,101,992
Treasury Bonds	–	38,370,911	–	38,370,911
Total Assets	179,705,216	168,872,056	–	348,577,272
Liabilities				
Credit Default Swap Contracts	–	23,457	–	23,457
Futures Contracts	1,004,990	–	–	1,004,990
Interest Rate Swap Contracts	–	4,644,908	–	4,644,908
Mortgage Related - Short	–	11,008,767	–	11,008,767
Open Forward Foreign Exchange Contracts	–	3,160,315	–	3,160,315
Option Contracts	–	21,176	–	21,176
Swaption Contracts	–	215,367	–	215,367
Currency Swap Contracts	–	91,057	–	91,057
Total Liabilities	1,004,990	19,165,047	–	20,170,037

There were no transfers between levels as at 31 December 2024.

The following table presents the transfers between hierarchy levels for the financial year ended 31 December 2023:

	Level 1 GBP	Level 2 GBP	Level 3 GBP
Government Bonds	173,026	(173,026)	–
Total	173,026	(173,026)	–

Transfers between levels of the fair value hierarchy, for the purpose of preparing above table, are deemed to have occurred at the beginning of the financial year.

The Government Bond of GBP 173,026, listed below was transferred out of Level 2 and into Level 1 because a Level 1 classification is considered more appropriate for Government Bonds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Aggregate Bond Fund (continued)

The Government Bonds transfer of GBP 173,026 out of Level 2 and into Level 1 relates to the holding:

Description	Maturity Date	Coupon	Value
KSA Sukuk	25/10/2028	5.27	173,026

Fidelity Global Sub-IG Fixed Income Fund

31 December 2024

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Asset-Backed Securities	–	680,259	–	680,259
Equities	210,318	–	0*	210,318
Corporate Bonds	–	83,297,214	0**	83,297,214
Warrants	5,061	–	–	5,061
Open Forward Foreign Exchange Contracts	–	831,517	–	831,517
Government Bonds	29,422,173	891,278	–	30,313,451
Futures Contracts	113,623	–	–	113,623
Interest Rate Swap Contracts	–	1,024,772	–	1,024,772
Total Return Swap Contracts	–	174,119	–	174,119
Treasury Bonds	250,770	–	–	250,770
Total Assets	30,001,945	86,899,159	–	116,901,104
Liabilities				
Credit Default Index Swap Contracts	–	153,622	–	153,622
Credit Default Swap Contracts	–	106,597	–	106,597
Futures Contracts	135,705	–	–	135,705
Interest Rate Swap Contracts	–	1,374,664	–	1,374,664
Open Forward Foreign Exchange Contracts	–	3,396,020	–	3,396,020
Total Return Swap Contracts	–	13,521	–	13,521
Total Liabilities	135,705	5,044,424	–	5,180,129

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Sub-IG Fixed Income Fund (continued)

31 December 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Asset-Backed Securities	–	104,176	–	104,176
Equities	201,421	–	0***	201,421
Corporate Bonds	–	90,560,288	0**	90,560,288
Warrants	10,544	–	–	10,544
Open Forward Foreign Exchange Contracts	–	2,757,224	–	2,757,224
Government Bonds	37,440,891	–	–	37,440,891
Futures Contracts	54,261	–	–	54,261
Interest Rate Swap Contracts	–	257,840	–	257,840
Mortgage Related	–	84,565	–	84,565
Total Assets	37,707,117	93,764,093	–	131,471,210
Liabilities				
Credit Default Index Swap Contracts	–	386,555	–	386,555
Credit Default Swap Contracts	–	69,053	–	69,053
Interest Rate Swap Contracts	–	152,008	–	152,008
Open Forward Foreign Exchange Contracts	–	273,262	–	273,262
Total Liabilities	–	880,878	–	880,878

*The Equity level 3 holdings as at 31 December 2024 consist of Bahia De Las Isletas SL (Class A) which is classed as Level 3 due to the holding Naviera Armas restructuring and priced at zero and the Travelex Issuerco 2 holding which is classed as Level 3 because it is defaulted and the Investment Manager instructed that it should be valued at zero.

**The Corporate Bond level 3 holdings at 31 December 2024 and 31 December 2023 consist of Travelex Financing which is being classified as Level 3 due to a default and subsequently being priced at zero and Alfa Bank AO Via Alfa Bond Issuance, GTLK Europe Capital, Sovcombank Via SovCom Capital which were classed as Level 3 and priced at zero because they have Russian ties and are being sanctioned.

***The Equity level 3 holdings as at 31 December 2023 consist of two equity tranches of Bahia De Las Isletas SL (Class A) and Bahia De Las Isletas SL (Class B) which were classed as Level 3 due to the holding Naviera Armas restructuring and the Travelex Issuerco Limited holding which is classed as Level 3 holdings because it has defaulted. The Investment Manager instructed that these should be valued at zero.

There were no transfers between levels as at 31 December 2024 and 31 December 2023.

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2024:

Balance at 1 January 2024	0
Change in unrealised appreciation / (depreciation)	(256)
Accretion of discount	256
Balance at 31 December 2024	0

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2023:

Balance at 1 January 2023	0
Change in unrealised appreciation / (depreciation)	(566)
Accretion of discount	566
Balance at 31 December 2023	0

A sensitivity analysis is not required for Level 3 securities priced at zero or at last traded price as unobservable inputs were not used in determining their valuation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Asia Pacific ex-Japan Equity Fund

31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	196,061,539	–	39,547*	196,101,086
Futures Contracts	1,865	–	–	1,865
Transferable Securities	419,623	–	–	419,623
Total Assets	196,483,027	–	39,547	196,522,574
Liabilities				
Futures Contracts	28,124	–	–	28,124
Total Liabilities	28,124	–	–	28,124
31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	238,688,244	9,936	57**	238,698,237
Open Forward Foreign Exchange Contracts	–	405	–	405
Futures Contracts	144,296	–	–	144,296
Transferable Securities	1,911,901	–	–	1,911,901
Total Assets	240,744,441	10,341	57	240,754,839
Liabilities				
Open Forward Foreign Exchange Contracts	–	4	–	4
Total Liabilities	–	4	–	4

*The Equity level 3 holdings as at 31 December 2024 consists of China Greenfresh Group which is classed as Level 3 because it is unlisted and priced at zero, Philippine National Bank PCD is classed as Level 3 because it was received via a spin off and it is unlisted and Amrita Global Development holding is classed as Level 3 because it is suspended and priced at last traded price.

**The Equity level 3 holdings as at 31 December 2023 consist of China Greenfresh Group and Philcomsat Holdings which are classed as Level 3 holdings because they are unlisted and priced at zero and last traded price respectively.

The following table presents the transfers between hierarchy levels for the financial year ended 31 December 2024:

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(40,571)	–	40,571
Total	(40,571)	–	40,571

Transfers between levels of the fair value hierarchy, for the purpose of preparing above table, are deemed to have occurred at the beginning of the financial year.

The Equities transfer of GBP 40,571 out of Level 1 and into Level 3 relates to Amrita Global Development. This holding was classified as level 3 due to suspension and it's being valued at last traded price.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Asia Pacific ex-Japan Equity Fund (continued)

The following table presents the transfers between hierarchy levels for the financial year ended 31 December 2023:

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(56)	–	56
Total	(56)	–	56

Transfers between levels of the fair value hierarchy, for the purpose of preparing above table, are deemed to have occurred at the beginning of the financial year.

The Equities transfer of USD 56 out of Level 1 and into Level 3 relates to Philcomsat Holdings. This holding was classified as level 3 due to delisting and it's being valued at last traded price.

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2024:

Balance at 1 January 2024	57
Change in unrealised appreciation / (depreciation)	(1,081)
Transfer into level 3	40,571
Balance at 31 December 2024	39,547

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2023:

Balance at 1 January 2023	0
Change in unrealised appreciation / (depreciation)	1
Transfer into level 3	56
Balance at 31 December 2023	57

A sensitivity analysis is not required for Level 3 securities priced at zero or at last traded price as unobservable inputs were not used in determining their valuation.

Fidelity Alternative Listed Equity Fund

31 December 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Equities	11,977,657	–	–	11,977,657
Open Forward Foreign Exchange Contracts	–	26,587	–	26,587
Futures Contracts	77,952	–	–	77,952
Transferable Securities	68,145,724	–	–	68,145,724
Total Assets	80,201,333	26,587	–	80,227,920
Liabilities				
Open Forward Foreign Exchange Contracts	–	471,525	–	471,525
Total Liabilities	–	471,525	–	471,525

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Alternative Listed Equity Fund (continued)

31 December 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Equities	28,289,052	–	–	28,289,052
Contracts for Difference	–	8,939	–	8,939
Open Forward Foreign Exchange Contracts	–	1,293,210	–	1,293,210
Transferable Securities	117,826,998	5,468,985	–	123,295,983
Total Assets	146,116,050	6,771,134	–	152,887,184
Liabilities				
Futures Contracts	1,187,502	–	–	1,187,502
Open Forward Foreign Exchange Contracts	–	264,926	–	264,926
Total Liabilities	1,187,502	264,926	–	1,452,428

There were no transfers between levels as at 31 December 2024 and 31 December 2023.

There were no investments classified at Level 3 at the years ended 31 December 2024 and 31 December 2023.

Fidelity Global Emerging Markets Equity Fund

31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	516,320,120	77	0*	516,320,197
Transferable Securities	1,209,808	–	–	1,209,808
Total Assets	517,529,928	77	–	517,530,005
Liabilities				
Futures Contracts	253,433	–	–	253,433
Total Liabilities	253,433	–	–	253,433
31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	447,054,320	1,227	158**	447,055,705
Open Forward Foreign Exchange Contracts	–	5,426	–	5,426
Futures Contracts	144,605	–	–	144,605
Transferable Securities	52,640	1,036,539	–	1,089,179
Total Assets	447,251,565	1,043,192	158	448,294,915
Liabilities				
Open Forward Foreign Exchange Contracts	–	526	–	526
Total Liabilities	–	526	–	526

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Emerging Markets Equity Fund (continued)

*The Equity level 3 holdings as at 31 December 2024 consist of Acron, Alrosa, Bashneft, Far-Eastern Shipping, IDGC of Centre & Volga Region, Lenzoloto, Magnitogorsk Iron & Steel Works, Novolipetsk Steel, PhosAgro, PhosAgro GDR, Rosseti Centre, Rosseti Volga, Sberbank of Russia ADR, Sberbank of Russia, Severstal and Tatneft, which are classed as Level 3 holdings because their fair value has been written down and priced at zero due to Russian sanctions. The Philippine National Bank PCD is classed as Level 3 because it was received via a spin off and it is unlisted.

**The Equity level 3 holdings as at 31 December 2023 consist of Acron, Alrosa, Bashneft, Far-Eastern Shipping, IDGC of Centre & Volga Region, Lenzoloto, Magnitogorsk Iron & Steel Works, Novolipetsk Steel, PhosAgro, PhosAgro GDR, Rosseti Centre, Rosseti Volga, Sberbank of Russia ADR, Sberbank of Russia, Severstal and Tatneft, which are classed as Level 3 holdings because they are written down and priced at zero. The Philcomsat Holdings is classed as level 3 because it has been delisted and priced at last traded price.

There were no transfers between levels as at 31 December 2024.

The following table presents the transfers between hierarchy levels for the financial year ended 31 December 2023:

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(157)	–	157
Total	(157)	–	157

Transfers between levels of the fair value hierarchy, for the purpose of preparing above table, are deemed to have occurred at the beginning of the financial year.

The Equities transfer of USD 157 out of Level 1 and into Level 3 relates to Philcomsat Holdings. This holding was classified as level 3 due to delisting and it's being valued at last traded price.

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2024:

Balance at 1 January 2024	158
Change in unrealised appreciation / (depreciation)	295,098
Realised loss	(295,256)
Balance at 31 December 2024	0

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2023:

Balance at 1 January 2023	0
Change in unrealised appreciation / (depreciation)	1
Transfers into Level 3	157
Balance at 31 December 2023	158

A sensitivity analysis is not required for Level 3 securities priced at zero or at last traded price as unobservable inputs were not used in determining their valuation.

Fair value of financial assets that are measured at fair value on a recurring basis.

Some of the Fund's Level 3 financial assets are measured at fair value at the end of each reporting period. The following tables give information about how the fair values of these financial assets are determined, in particular, the valuation technique, unobservable inputs used and the relationship and sensitivity of these unobservable inputs to fair value. Level 3 valuations are reviewed on a daily basis by a valuation team. A valuation committee reviews and reports to the Board of Directors on a quarterly basis. The valuation committee considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fair value of financial assets that are measured at fair value on a recurring basis. (continued)

Description	Fair value at 31 December 2024 USD	Valuation Technique	Significant Unobservable Inputs	Significant Unobservable Input values used	Relationship and sensitivity of unobservable inputs to fair value*
Farmer's Business Network Preferred Stock	257,548	Investment Manager valuation - Analyst evaluated.	Market updated valuation range	\$10.29 - \$31.25	The higher the price, the higher the fair value.
			Revenue	Variable	The higher the revenue, the higher the fair value.
			Enterprise Value-to-Revenue Multiple	3.94	The higher the revenue, the higher the fair value.
			Premium Discount	158.19%	The higher the discount, the lower the fair value.

Description	Fair value at 31 December 2023 USD	Valuation Technique	Significant Unobservable Inputs	Significant Unobservable Input values used	Relationship and sensitivity of unobservable inputs to fair value*
Farmer's Business Network Preferred Stock	403,620	Investment Manager valuation - Analyst evaluated.	Market updated valuation range	\$62.16 - \$67.04	The higher the price, the higher the fair value.
			Revenue	Variable	The higher the revenue, the higher the fair value.
			Enterprise Value-to-Revenue Multiple	3.17	The higher the revenue, the higher the fair value.
			Premium Discount	100.99%	The higher the discount, the lower the fair value.

*Should there be a reasonable shift in one or more of the unobservable inputs, there would be no significant impact on the fair value of the individual positions. Therefore, no sensitivity analysis on the individual unobservable inputs are required.

g) Cybersecurity Risk

The Fund and its service providers (including the Investment Manager) are susceptible to cyber-attacks and technological malfunctions that may have effects that are similar to those of a cyber-attack. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Fund, the Investment Manager, or the Depositary or other service provider may adversely affect the Sub-Funds or their Unitholders. For instance, cyber-attacks may interfere with the processing of Unitholder transactions, affect the ability of the Administrator to calculate the Net Asset Value, cause the release or misappropriation of private Unitholder information or confidential Sub-Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. The Manager and the Investment Manager have established business continuity plans and systems designed to prevent cyber-attacks, such plans and systems are subject to inherent limitations. Similar types of cyber security risks also are present for issuers of securities in which the Sub-Funds invest, which could result in material adverse consequences for such issuers, and may cause the Sub-Funds' investments in such securities to lose value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

h) Offsetting

The Sub-Funds are required to disclose the impact of offsetting assets and liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set-off criteria: the amounts owed by a Sub-Fund to another party are determinable, the Sub-Fund has the right to set-off the amounts owed with the amounts owed by the other party, the Sub-Fund intends to set-off on a net basis, and the Sub-Funds right of set-off is enforceable at law.

For financial reporting purpose, the Sub-Funds do not offset derivative assets and derivative liabilities in the statement of financial position. The following tables present the Sub-Funds over the counter derivative assets and liabilities by counterparty, net of amounts available for offset under ISDA Master Agreement and net of the related collateral received by the Sub-Funds for assets and pledged by the Sub-Funds for liabilities as at 31 December 2024 and 31 December 2023:

Fidelity Europe ex-UK Equity Fund

There were no derivative assets and liabilities available to offset as at 31 December 2024.

31 December 2023

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	3	(5,034)	(5,031)	–	(5,031)
Total	3	(5,034)	(5,031)	–	(5,031)

Fidelity Japan Equity Fund

31 December 2024

Counterparty	Derivative Assets JPY	Derivative Liabilities JPY	Net Derivative Assets (Liabilities) JPY	Collateral (Received) Pledged JPY	Net Amount JPY
Brown Brothers Harriman	6,116	(51,194)	(45,078)	–	(45,078)
Total	6,116	(51,194)	(45,078)	–	(45,078)

31 December 2023

Counterparty	Derivative Assets JPY	Derivative Liabilities JPY	Net Derivative Assets (Liabilities) JPY	Collateral (Received) Pledged JPY	Net Amount JPY
Brown Brothers Harriman	8,732	(23,236)	(14,504)	–	(14,504)
Total	8,732	(23,236)	(14,504)	–	(14,504)

Fidelity North America Equity Fund

There were no derivative assets and liabilities available to offset as at 31 December 2024.

31 December 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	27,299	(905)	26,394	–	26,394
Total	27,299	(905)	26,394	–	26,394

Fidelity UK Equity Fund

31 December 2024

Counterparty	Derivative Assets GBP	Derivative Liabilities GBP	Net Derivative Assets (Liabilities) GBP	Collateral (Received) Pledged GBP	Net Amount GBP
Brown Brothers Harriman	–	(0)	(0)	–	(0)
Total	–	(0)	(0)	–	(0)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity UK Equity Fund (continued)

31 December 2023

Counterparty	Derivative Assets GBP	Derivative Liabilities GBP	Net Derivative Assets (Liabilities) GBP	Collateral (Received) Pledged GBP	Net Amount GBP
Brown Brothers Harriman	2,743	(182)	2,561	–	2,561
Total	2,743	(182)	2,561	–	2,561

Fidelity Global Aggregate Bond Fund

31 December 2024

Counterparty	Derivative Assets GBP	Derivative Liabilities GBP	Net Derivative Assets (Liabilities) GBP	Collateral (Received) Pledged GBP	Net Amount GBP
Australia and New Zealand Banking Group	4,930	–	4,930	–	4,930
Bank of America	61,898	(26,261)	35,637	(35,637)	–
Barclays	350,022	(310,950)	39,072	(39,072)	–
BNP Paribas	209,417	(135,744)	73,673	–	73,673
Brown Brothers Harriman	5,984	(332,452)	(326,468)	–	(326,468)
Citi	1,972,132	(2,471,932)	(499,800)	–	(499,800)
Credit Agricole	54,434	(14,676)	39,758	–	39,758
Goldman Sachs	1,404,117	(53,230)	1,350,887	(270,000)	1,080,887
HSBC	170,942	(47,347)	123,595	(123,595)	–
JPMorgan Chase	109,641	(71,923)	37,718	–	37,718
Morgan Stanley	23,134	(13,487)	9,647	(9,647)	–
NatWest	37,216	(6,972)	30,244	(20,000)	10,244
Royal Bank of Canada	89,879	(15,996)	73,883	(73,883)	–
Standard Chartered Bank	394,624	(260,072)	134,552	–	134,552
State Street Bank and Trust	3,090	–	3,090	–	3,090
Total	4,891,460	(3,761,042)	1,130,418	(502,188)	628,230

31 December 2023

Counterparty	Derivative Assets GBP	Derivative Liabilities GBP	Net Derivative Assets (Liabilities) GBP	Collateral (Received) Pledged GBP	Net Amount GBP
Australia and New Zealand Banking Group	–	(84,523)	(84,523)	–	(84,523)
Bank of America	150,744	(106,321)	44,423	(40,000)	4,423
Bank of Australia	2,604	–	2,604	–	2,604
Barclays	303,700	(72,532)	231,168	(92,004)	139,164
BNP Paribas	145,606	(167,082)	(21,476)	–	(21,476)
Brown Brothers Harriman	599,388	(27,465)	571,923	–	571,923
Citi	1,666,740	(2,259,014)	(592,274)	592,274	–
Goldman Sachs	156,782	(112,330)	44,452	(44,452)	–
HSBC	91,888	(96,904)	(5,016)	–	(5,016)
JPMorgan Chase	93,757	(67,367)	26,390	(26,390)	–
Morgan Stanley	30,733	(204,182)	(173,449)	173,449	–
NatWest Markets	66,966	(1,740)	65,226	(65,226)	–
Royal Bank of Canada	24	–	24	–	24
Standard Chartered Bank	386,466	(54,898)	331,568	–	331,568
State Street Bank and Trust	15,242	(258,274)	(243,032)	219,994	(23,038)
Total	3,710,640	(3,512,632)	198,008	717,645	915,653

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity Global Sub-IG Fixed Income Fund

31 December 2024

Counterparty	Derivative Assets GBP	Derivative Liabilities GBP	Net Derivative Assets (Liabilities) GBP	Collateral (Received) Pledged GBP	Net Amount GBP
Bank of America	50,934	(79,160)	(28,226)	10,000	(18,226)
Brown Brothers Harriman	479	(71,738)	(71,259)	–	(71,259)
Canadian Imperial Bank of Commerce	231,266	(1,623,786)	(1,392,520)	–	(1,392,520)
Citi	358,743	(1,440,115)	(1,081,372)	1,081,372	–
Goldman Sachs	–	(126,673)	(126,673)	126,673	–
HSBC	280,618	(108,716)	171,902	–	171,902
JPMorgan Chase	82,440	(22,922)	59,518	–	59,518
National Australia Bank	1,156	(43,028)	(41,872)	–	(41,872)
Total	1,005,636	(3,516,138)	(2,510,502)	1,218,045	(1,292,457)

31 December 2023

Counterparty	Derivative Assets GBP	Derivative Liabilities GBP	Net Derivative Assets (Liabilities) GBP	Collateral (Received) Pledged GBP	Net Amount GBP
Brown Brothers Harriman	111,886	(4,226)	107,660	–	107,660
Canadian Imperial Bank of Commerce	1,291,731	(58,004)	1,233,727	–	1,233,727
Citi	28,766	(189,562)	(160,796)	160,796	–
Goldman Sachs	–	(69,933)	(69,933)	66,677	(3,256)
HSBC	111,646	(20,590)	91,056	–	91,056
JPMorgan Chase	1,204,827	–	1,204,827	–	1,204,827
National Australia Bank	8,368	–	8,368	–	8,368
Total	2,757,224	(342,315)	2,414,909	227,473	2,642,382

Fidelity Asia Pacific ex-Japan Equity Fund

There were no derivative assets and liabilities available to offset as at 31 December 2024.

31 December 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	405	(4)	401	–	401
Total	405	(4)	401	–	401

Fidelity Alternative Listed Equity Fund

31 December 2024

Counterparty	Derivative Assets GBP	Derivative Liabilities GBP	Net Derivative Assets (Liabilities) GBP	Collateral (Received) Pledged GBP	Net Amount GBP
Brown Brothers Harriman	8,431	(400,939)	(392,508)	–	(392,508)
Canadian Imperial Bank of Commerce	18,156	(70,586)	(52,430)	–	(52,430)
Total	26,587	(471,525)	(444,938)	–	(444,938)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity Alternative Listed Equity Fund (continued)

31 December 2023

Counterparty	Derivative Assets GBP	Derivative Liabilities GBP	Net Derivative Assets (Liabilities) GBP	Collateral (Received) Pledged GBP	Net Amount GBP
Bank of America	281,612	–	281,612	–	281,612
Brown Brothers Harriman	1,011,598	(23,712)	987,886	–	987,886
Goldman Sachs	8,939	–	8,939	–	8,939
Royal Bank of Canada	–	(241,214)	(241,214)	–	(241,214)
Total	1,302,149	(264,926)	1,037,223	–	1,037,223

Fidelity Global Emerging Markets Equity Fund

There were no derivative assets and liabilities available to offset as at 31 December 2024.

31 December 2023

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	5,426	(526)	4,900	–	4,900
Total	5,426	(526)	4,900	–	4,900

i) Custody and Title Risk

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Sub-Fund's ownership of such assets. The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Sub-Fund holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets.

The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, therefore the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. The Depositary shall maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

12. Exchange Rates

The following exchange rates have been used to translate assets and liabilities in currencies other than functional currency of the Sub-Funds:

31 December 2024	FX to EUR	FX to JPY	FX to USD	FX to GBP
Argentine Peso	–	–	–	1,291.2245
Australian Dollar	–	–	1.6151	2.0228
Brazilian Real	–	–	6.1779	7.7371
British Pound	0.8268	0.0051	0.7985	1.0000
Canadian Dollar	–	–	–	1.8012
Cedi	–	–	–	18.4103
Chilean Peso	–	–	994.5250	1,245.5433
Chinese Yuan Renminbi (CNH)	–	–	7.3415	9.1945
Chinese Yuan Renminbi (CNY)	–	–	7.2993	9.1416
Colombian Peso	–	–	4,405.5400	5,517.4990
Czech Koruna	25.1750	–	24.3120	30.4483
Danish Krone	7.4573	–	–	9.0193
Dominican Peso	–	–	–	76.4716
Egyptian Pound	–	–	–	63.6595
Euro	1.0000	0.0061	0.9657	1.2095
Hong Kong Dollar	–	–	7.7680	9.7286
Hungarian Forint	–	–	397.2622	497.5312
Indian Rupee	–	–	85.6138	107.2227
Indonesian Rupiah	–	–	16,095.0000	20,157.3790
Israeli New Shekel	–	–	–	4.5633
Japanese Yen	162.7392	1.0000	157.1600	196.8272
Kenyan Shilling	–	–	–	161.9980
Kwacha	–	–	–	34.9178
Malaysian Ringgit	–	–	4.4715	5.6001
Mexican Peso	–	–	20.7928	26.0408
New Taiwan Dollar	–	–	32.7845	41.0593
New Zealand Dollar	–	–	1.7849	2.2354
Nigerian Naira	–	–	–	1,933.7076
Norwegian Krone	11.7605	–	11.3574	14.2239
Peruvian Sol	–	–	3.7569	4.7051
Philippine Peso	–	–	57.8450	–
Polish Zloty	–	–	4.1306	5.1732
Qatari Rial	–	–	3.6410	–
Romanian Leu	–	–	–	6.0177
Russian Ruble	–	–	109.7500	137.4509
Saudi Arabia Riyal	–	–	3.7574	–
Singapore Dollar	–	–	1.3642	1.7085
South African Rand	–	–	18.8700	23.6328
South Korean Won	–	–	1,472.1500	1,843.7207
Swedish Krona	11.4415	–	11.0493	13.8381
Swiss Franc	0.9384	–	0.9063	1.1350
Thai Baht	–	–	34.0950	42.7006
Turkish Lira	–	–	35.3605	44.2855
United Arab Emirates Dirham	–	–	3.6731	–
United States Dollar	1.0355	0.0064	1.0000	1.2524
Vietnam Dong	–	–	25,485.0000	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

12. Exchange Rates (continued)

31 December 2023	FX to EUR	FX to JPY	FX to USD	FX to GBP
Argentine Peso	–	–	–	1,030.6707
Australian Dollar	–	–	1.4655	1.8682
Brazilian Real	–	–	4.8576	6.1925
British Pound	0.8665	0.0056	0.7844	1.0000
Canadian Dollar	–	–	1.3186	1.6810
Cedi	–	–	–	15.1893
Chilean Peso	–	–	873.2850	1,113.2638
Chinese Yuan Renminbi (CNH)	–	–	7.1206	9.0773
Chinese Yuan Renminbi (CNY)	–	–	7.0922	9.0411
Colombian Peso	–	–	3,874.0000	4,938.5754
Czech Koruna	24.6885	–	22.3496	28.4913
Danish Krone	7.4546	–	–	8.6028
Euro	1.0000	0.0064	0.9053	1.1540
Hong Kong Dollar	–	–	7.8086	9.9543
Hungarian Forint	–	–	346.0056	441.0879
Indian Rupee	–	–	83.2138	106.0809
Indonesian Rupiah	–	–	15,397.0000	19,628.0960
Israeli New Shekel	–	–	–	4.5904
Japanese Yen	155.7335	1.0000	140.9800	179.7213
Kenyan Shilling	–	–	–	200.1437
Kuwaiti Dinar	–	–	0.3073	–
Kwacha	–	–	–	32.7755
Malaysian Ringgit	–	–	4.5950	5.8577
Mexican Peso	–	–	16.9345	21.5881
New Taiwan Dollar	–	–	30.6905	39.1243
New Zealand Dollar	–	–	1.5794	2.0134
Norwegian Krone	11.2185	–	10.1557	12.9465
Peruvian Sol	–	–	3.7026	4.7201
Philippine Peso	–	–	55.3750	–
Polish Zloty	–	–	3.9323	5.0128
Qatari Rial	–	–	3.6410	–
Romanian Leu	–	–	–	5.7412
Russian Ruble	–	–	89.4000	113.9672
Saudi Arabia Riyal	–	–	3.7500	–
Singapore Dollar	–	–	1.3191	1.6816
South African Rand	–	–	18.2875	23.3129
South Korean Won	–	–	1,287.9000	1,641.8150
Swedish Krona	11.1325	–	10.0779	12.8472
Swiss Franc	0.9297	–	0.8417	1.0729
Thai Baht	–	–	34.1325	43.5121
Turkish Lira	–	–	29.5340	37.6499
United Arab Emirates Dirham	–	–	3.6728	–
United States Dollar	1.1047	0.0071	1.0000	1.2748
Vietnam Dong	–	–	24,262.0000	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

13. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments

Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments for the financial years ended 31 December 2024 and 31 December 2023 are disclosed in the tables below:

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	EUR	EUR	JPY	JPY
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain on Investments	55,620,408	11,833,093	5,830,652,366	578,973,178
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	(110,883)	(254,011)	(156,504)	32,310,092
Net Realised Gain on Futures	393,468	939,684	129,949,564	117,615,212
Net Realised Currency (Loss)/Gain	(162,946)	(73,502)	12,240,313	81,454
	<u>55,740,047</u>	<u>12,445,264</u>	<u>5,972,685,739</u>	<u>728,979,936</u>
Movement in Unrealised (Loss)/Gain on Investments	(25,944,978)	53,235,632	(879,740,811)	4,236,537,916
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	5,031	1,620	(30,574)	(3,045,264)
Movement in Unrealised (Loss)/Gain on Futures	(100,927)	174,309	(5,210,648)	21,671,442
Movement in Unrealised Currency Gain/(Loss)	27,658	(12,522)	288,945	(8,530)
	<u>(26,013,216)</u>	<u>53,399,039</u>	<u>(884,693,088)</u>	<u>4,255,155,564</u>
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	29,726,831	65,844,303	5,087,992,651	4,984,135,500

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	USD	USD	GBP	GBP
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain on Investments	190,711,459	37,913,804	30,931,657	979,524
Net Realised Loss on Forward Foreign Currency Contracts	(1,021,422)	(636,911)	(78,876)	(210,906)
Net Realised Gain on Futures	4,337,557	2,544,637	717,055	86,794
Net Realised Gain on Contracts for Differences	—	—	—	367,461
Net Realised Currency Gain/(Loss)	11,704	(14,213)	(1,110)	1,160
	<u>194,039,298</u>	<u>39,807,317</u>	<u>31,568,726</u>	<u>1,224,033</u>
Movement in Unrealised Gain on Investments	8,093,607	210,534,132	1,619,174	23,115,640
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(26,394)	31,040	(2,561)	(22,446)
Movement in Unrealised (Loss)/Gain on Futures	(840,997)	593,275	(123,945)	78,316
Movement in Unrealised Loss on Contracts for Differences	—	—	—	(158,476)
Movement in Unrealised Currency (Loss)/Gain	(378)	328	254	(2,740)
	<u>7,225,838</u>	<u>211,158,775</u>	<u>1,492,922</u>	<u>23,010,294</u>
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	201,265,136	250,966,092	33,061,648	24,234,327

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

13. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments (continued)

	Fidelity Global Aggregate Bond Fund 31 December 2024 GBP	31 December 2023 GBP	Fidelity Global Sub-IG Fixed Income Fund 31 December 2024 GBP	31 December 2023 GBP
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised (Loss)/Gain on Investments	(7,094,939)	(8,469,904)	833,811	(15,787,967)
Net Realised Gain on Forward Foreign Currency Contracts	5,294,679	4,623,410	4,064,075	5,738,967
Net Realised Gain/(Loss) on Futures	678,276	784,318	304,176	(387,472)
Net Realised Gain on Options	63,670	30,641	–	–
Net Realised Gain on Swaptions	108,259	184,449	–	–
Net Realised Gain/(Loss) on Swaps	540,456	(1,610,692)	193,857	(711,997)
Net Realised Currency (Loss)/Gain	(103,318)	349,157	(678,513)	(861,836)
	(512,917)	(4,108,621)	4,717,406	(12,010,305)
 Movement in Unrealised (Loss)/Gain on Investments	(7,536,691)	1,933,288	(477,947)	14,239,159
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(421,088)	5,092,760	(5,048,465)	351,641
Movement in Unrealised Gain/(Loss) on Futures	519,169	(788,806)	(76,343)	60,442
Movement in Unrealised Gain/(Loss) on Options	58,077	(7,229)	–	–
Movement in Unrealised Gain on Swaptions	92,894	3,373	–	–
Movement in Unrealised (Loss)/Gain on Swaps	(1,742,993)	4,369,143	(286,934)	852,087
Movement in Unrealised Currency (Loss)/Gain	(1,080,274)	479,357	131,631	(232,438)
	(10,110,906)	11,081,886	(5,758,058)	15,270,891
 Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	(10,623,823)	6,973,265	(1,040,652)	3,260,586

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

13. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments (continued)

	Fidelity Asia Pacific ex-Japan Equity Fund 31 December 2024 USD	31 December 2023 USD	Fidelity Alternative Listed Equity Fund 31 December 2024 GBP	31 December 2023 GBP
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain/(Loss) on Investments	10,965,241	(8,730,642)	(5,499,057)	(4,710,058)
Net Realised (Loss)/Gain on Forward Foreign Currency Contracts	(19,414)	95,286	(4,908,599)	(831,434)
Net Realised Gain/(Loss) on Futures	232,116	(6,088)	(1,699,442)	(401,678)
Net Realised Gain on Contracts for Differences	–	–	72,502	55,990
Net Realised Currency (Loss)/Gain	(116,349)	(125,832)	298,818	52,192
	<u>11,061,594</u>	<u>(8,767,276)</u>	<u>(11,735,778)</u>	<u>(5,834,988)</u>
Movement in Unrealised Gain/(Loss) on Investments	8,168,667	25,337,352	(10,417,841)	5,171,217
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(401)	(5,396)	(1,473,222)	1,253,558
Movement in Unrealised (Loss)/Gain on Futures	(170,555)	170,341	1,265,454	(1,400,586)
Movement in Unrealised Loss on Contracts for Differences	–	–	(8,939)	(44,871)
Movement in Unrealised Currency (Loss)/Gain	(8,476)	(11,552)	3,811	(4,170)
	<u>7,989,235</u>	<u>25,490,745</u>	<u>(10,630,737)</u>	<u>4,975,148</u>
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	19,050,829	16,723,469	(22,366,515)	(859,840)

	Fidelity Global Emerging Markets Equity Fund 31 December 2024 USD	31 December 2023 USD
Realised and Unrealised Gains/(Losses) on Investments		
Net Realised Gain on Investments	41,006,917	10,898,234
Net Realised Loss on Forward Foreign Currency Contracts	(160,575)	(240,899)
Net Realised Gain on Futures	479,808	1,063,895
Net Realised Currency Loss	(423,488)	(233,627)
	<u>40,902,662</u>	<u>11,487,603</u>
Movement in Unrealised (Loss)/Gain on Investments	(13,491,856)	30,172,742
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(4,900)	8,288
Movement in Unrealised (Loss)/Gain on Futures	(398,038)	180,340
Movement in Unrealised Currency (Loss)/Gain	(30,570)	20,708
	<u>(13,925,364)</u>	<u>30,382,078</u>
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	26,977,298	41,869,681

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

14. Cross-trades

The Manager and/or an adviser may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, an adviser or their respective affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, an adviser or any of their respective 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. There were no cross-trades during the financial years ended 31 December 2024 and 31 December 2023.

15. Soft Commission Agreements

From 3 January 2018, as a result of the Markets in Financial Instruments Directive II ("MiFID II") adopted by ESMA, research and advisory services are no longer paid out of commissions arising from the Sub-Funds portfolio transactions.

There were no soft commission arrangements entered into during the financial years ended 31 December 2024 and 31 December 2023.

16. Efficient Portfolio Management

The Sub-Funds may employ investment techniques and instruments for efficient portfolio management purposes only, subject to the conditions and within the limits from time to time laid down by the Central Bank. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by the advisers to be economically appropriate to the efficient portfolio management of the Sub-Fund, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:

- (a) a reduction in risk;
- (b) a reduction in costs; or
- (c) the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations.

During the financial year ended 31 December 2024, Fidelity Europe ex-UK Equity Fund, Fidelity Japan Equity Fund, Fidelity North America Equity Fund, Fidelity UK Equity Fund, Fidelity Asia Pacific ex-Japan Equity Fund, Fidelity Alternative Listed Equity Fund and Fidelity Global Emerging Markets Equity Fund used Securities Lending for efficient portfolio management purposes. Details of Securities Lending, including counterparties, are presented in Note 10.

During the financial year ended 31 December 2024, Fidelity Global Aggregate Bond Fund used repurchase agreements, reverse repurchase agreements and forward foreign currency contracts for efficient portfolio management purposes. The exposure, counterparties, the type and amount of collateral (where applicable) and any revenues and costs from using these techniques are all detailed below.

Collateral Issuer	Type of collateral	Net Exposure GBP	Collateral (received)/ pledged GBP	Quality	Maturity	Country	Settlement and clearing
Government of United Kingdom	Repurchase Agreement	5,500,000	(5,581,806)	Aa	Over one year	United Kingdom	Biparty
GACI First Investment	Reverse Repurchase Agreement	(322,394)	394,448	Aa	Over one year	Cayman Islands	Biparty
Citi	Forward Foreign Currency Contracts	(632,552)					

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

16. Efficient Portfolio Management (continued)

Revenues and costs arising during the year from the efficient portfolio management techniques employed were as follows:

	Revenues GBP	Costs GBP
Repurchase Agreements		
Investment Interest Income	204,954	–

	Revenues GBP	Costs GBP
Reverse Repurchase Agreements		
Investment Interest Expense	–	5,120

	Revenues GBP	Costs GBP
Forward Foreign Currency Contracts		
Net Realised Gain	4,581,531	–

During the financial year ended 31 December 2023, Fidelity Europe ex-UK Equity Fund, Fidelity Japan Equity Fund, Fidelity North America Equity Fund, Fidelity UK Equity Fund, Fidelity Asia Pacific ex-Japan Equity Fund, Fidelity Alternative Listed Equity Fund and Fidelity Global Emerging Markets Equity Fund used Securities Lending for efficient portfolio management purposes. Details of Securities Lending, including counterparties, are presented in Note 10.

During the financial year ended 31 December 2023, Fidelity Global Aggregate Bond Fund used repurchase agreements and forward foreign currency contracts for efficient portfolio management purposes. The exposure, counterparties, the type and amount of collateral (where applicable) and any revenues and costs from using these techniques are all detailed below.

Collateral Issuer	Type of collateral	Net Exposure GBP	Collateral (received)/ pledged GBP	Quality	Maturity	Country	Settlement and clearing
Government of United Kingdom	Repurchase Agreement	2,500,000	(1,392,747)	Aa	Over one year	United Kingdom	Biparty
Citi	Forward Foreign Currency Contracts	(641,474)					

Revenues and costs arising during the year from the efficient portfolio management techniques employed were as follows:

	Revenues GBP	Costs GBP
Repurchase Agreements		
Investment Interest Income	377,852	–

	Revenues GBP	Costs GBP
Forward Foreign Currency Contracts		
Net Realised Loss	–	265,709

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

17. Geopolitical and Macro Risk

Whilst geopolitical risk events and their impacts can never be fully predicted, the Manager continues to focus efforts on being prepared and agile to support timely and effective responses to protect investments managed or held, along with the Manager's financial and operational resiliency.

The Manager continues to monitor and assess risks as follows:

- Primary macro risks identified with the economists for 2025 are:
 - I. Trade wars leading to inflation, disruptive dollar rally, Financial Institution sell-off and loss of Federal Reserve credibility,
 - II. Deteriorating US/China relationship and increased geopolitical/sanctions risk,
 - III. Energy crisis and disruptive oil rally related to Middle East confrontation,
 - IV. Fiscal sustainability concerns.
- At the other end of the scale, micro risks (Asset Manager industry focused) continue to demand scale and specialism, e.g. client and market consolidation, value-chain shift to servicing the end-investor, Tech & AI 'arms race'.
- Market volatility is not expected to let up in 2025, and the risks described above are increasingly interconnected and tougher to avoid - resiliency, diversification and agility to respond continue to be the key mitigants referenced for global financial services.

The Manager's Directors are monitoring these risks closely, considering the needs and requirements of clients and stakeholders. Risk monitoring activities include the ongoing review of market volatility, fund performance, fund liquidity, capital resources, operational resilience and emerging risks that may arise.

18. Significant Events during the Financial Year

The following sub-investment advisors were terminated with effect from 18 March 2024 in relation to their appointments to the sub-fund, Fidelity Japan Equity Fund:

- Mitsubishi UFJ Asset Management (formerly, Mitsubishi UFJ Kokusai Asset Management) (originally appointed on 21 June 2018);
- Brandes Investment Partners (Europe) Limited (originally appointed on 29 May 2018);
- Lindsell Train Limited (originally appointed on 29 May 2018);
- FIL Investments (Japan) Limited (originally appointed on 9 September 2021).

Acadian Asset Management was appointed as a sub-investment advisor in relation to the sub-fund, Fidelity Japan Equity Fund, effective 21 March 2024.

Goldman Sachs Asset Management International were terminated as a sub-investment advisor in relation to the sub-fund, Fidelity Global Emerging Markets Equity Fund, effective 22 May 2024.

Lazard was appointed as a sub-investment advisor in relation to the sub-fund, Fidelity Global Emerging Markets Equity Fund, effective 29 May 2024.

There have been no other significant events affecting the Fund during the financial year.

19. Events since the Financial Year End

Since the financial year ended 31 December 2024, the NAV of the sub-fund Fidelity Alternative Listed Equity Fund decreased by approximately 88%. This reduction in NAV was primarily driven by redemptions during January, February and March 2025.

These redemptions occurred during the normal course of business and there is currently no intention to close this sub-fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

19. Events since the Financial Year End (continued)

The following table details the change in NAV of the sub-fund.

Sub-Fund	Financial Statement NAV 31 December 2024 GBP	Dealing NAV 31 March 2025 GBP
Fidelity Alternative Listed Equity Fund	106,647,906	12,291,864

Ms. Sera Sadrettin resigned as a Director of the Manager, effective 31 January 2025.

There have been no other significant events affecting the Fund after the financial year end and up to the date of approval of the financial statements.

20. Approval of Financial Statements

The annual report and audited financial statements were approved by the Directors of the Manager on 23 April 2025.

STATEMENT OF MANAGER'S RESPONSIBILITIES (UNAUDITED)

The Manager is responsible for preparing the annual report and financial statements of Fidelity Common Contractual Fund II (the "Fund") in accordance with applicable law and regulations. Irish law requires the Manager of the Fund to prepare financial statements for each financial year. The Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by European Union and certain requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank's (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019 that apply to financial reports. The financial statements are required to give a true and fair view of the state of affairs of the Fund and of the profit or loss for that period. In preparing those financial statements, the Manager:

- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Manager is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and enable it to ensure that the financial statements are prepared in accordance with the Deed of Constitution, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Manager also has general responsibility for taking such steps as are reasonably open to it to prevent and detect fraud and other irregularities.

The Directors of the Manager are responsible for the maintenance and integrity of the corporate and financial information relating to the Fund included on the website of the Manager.

Irish Funds Corporate Governance Code for Management Companies

The Directors of the Manager have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "IF Code"). The Directors of the Manager have adopted all corporate governance practices and procedures in the IF Code.

Connected Persons

The Manager, the Depositary, their respective delegates and sub-delegates (excluding any non-group company sub-custodians appointed by the Depositary) and the associated or group companies of the Manager, the Depositary and their respective delegates and sub-delegates are considered to be connected persons of the Fund for the purposes of the Central Bank UCITS Regulations.

The following table details examples of the types of transaction entered into with counterparties that are connected persons:

<i>Type of Transaction</i>	<i>Counterparty</i>
Administration	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Depositary, FX and Hedging Services	Brown Brothers Harriman Trustee Services (Ireland) Limited
Distributor	FIL Distributors
Manager	FIL Investment Management (Luxembourg) S.à r.l. Ireland Branch
Investment Manager	FIL Investments International

STATEMENT OF MANAGER'S RESPONSIBILITIES (UNAUDITED) (CONTINUED)

Dealing with Connected Persons

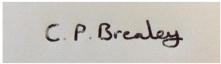
Regulation 43 of the Central Bank UCITS Regulations "Restriction on transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and connected person is:

- (i) conducted at arm's length; and
- (ii) in the best interest of the unit-holders of the UCITS".

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Directors are satisfied that:

- (i) there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and
- (ii) all transactions with connected persons that were entered into during the financial year to which this report relates complied with the obligations that are prescribed by Regulation 43(1).

On behalf of the Directors of the Manager.



FIL Investment Management (Luxembourg) S.à r.l. Ireland Branch
On behalf of Fidelity Common Contractual Fund II
23 April 2025

REPORT FROM THE DEPOSITARY TO THE UNITHOLDERS (UNAUDITED)

We have enquired into the conduct of the Fidelity Common Contractual Fund II (the "Fund") for the financial year ended 31 December 2024 in our capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the Unitholders in the Fund, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (The "UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the unitholders. Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund's deed of constitution of the Fund and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions in respect of the Fund. If the Manager has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the deed of constitution of the Fund and the appropriate regulations and (ii) otherwise in accordance with the Fund's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Fund has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the deed of constitution of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations, and
- (ii) otherwise in accordance with the provisions of the deed of constitution of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329, Ireland



23 April 2025

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF FIDELITY COMMON CONTRACTUAL FUND II

Report on the audit of the financial statements

Opinion on the financial statements of Fidelity Common Contractual Fund II (the 'Fund')

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 December 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Deed of Constitution.

The financial statements we have audited comprise:

- the Schedule of Investments;
- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Units;
- the Statement of Cash Flows; and
- the related notes 1 to 20, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF FIDELITY COMMON CONTRACTUAL FUND II

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 that fact.

We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund'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 Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF FIDELITY COMMON CONTRACTUAL FUND II

Use of our report

This report is made solely to the Fund's unitholders, as a body, in accordance with the applicable Regulations and the provisions of the Deed of Constitution. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



Christian Macmanus
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

25 April 2025

DIRECTORY (UNAUDITED)

Directors of the Manager:

FIL Investment Management (Luxembourg) S.à r.l. Ireland Branch:

Mr. Christopher Brealey (Luxembourg) (Chairperson)
Ms. Eliza Dungworth (Luxembourg)
Mr. Jon Skillman (Luxembourg)
Mr. Romain Boscher (France)
Ms. Sera Sadrettin (United Kingdom) (resigned 31 January 2025)

All current Directors are Non-Executive.

Mr. Jon Skillman is an Independent Non-Executive Director.

Administrator:

Brown Brothers Harriman Fund Administration Services
(Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Legal Advisors:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Registered Office:

George's Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Investment Manager

FIL Investments International
Kingswood Fields
Millfield Lane
Tadworth
Lower Kingswood, Surrey KT20 6RP
United Kingdom

Depository:

Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Independent Auditors:

Deloitte Ireland LLP
Chartered Accountants and Statutory Auditors
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Distributor:

FIL Distributors
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Manager:

FIL Investment Management (Luxembourg) S.à r.l. Ireland Branch
George's Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Advisers to the Managers:

Fidelity Europe ex-UK Equity Fund:

Acadian Asset Management,
Invesco Asset Management Limited,
MFS International (UK) Limited.

Fidelity Japan Equity Fund:

Brandes Investment Partners (Europe) Limited
(terminated 18 March 2024)*,
Lindsell Train Limited (terminated 18 March 2024)*,
Mitsubishi UFJ Kokusai Asset Management
(terminated 18 March 2024)*,
Fidelity Investments (Japan) Limited
(terminated 18 March 2024)*,
Acadian Asset Management (appointed 21 March 2024)*.

Fidelity North America Equity Fund:

Amundi Pioneer Asset Management,
Brown Advisory,
BlackRock Advisors (UK) Limited,
Alliance Bernstein.

Fidelity UK Equity Fund:

FIL Investment International,
Franklin Templeton Fund Management Limited,
Artemis.

Fidelity Global Aggregate Bond Fund:

Colchester Global Investors Limited,
PIMCO Europe.

Fidelity Global Sub-IG Fixed Income Fund:

Barings Asset Management Limited,
Principal Finisterre,
FIL Investments International (terminated 24 July 2023)* #.

DIRECTORY (UNAUDITED) (CONTINUED)

Advisers to the Managers:

Fidelity Asia Pacific ex-Japan Equity Fund:

Acadian Asset Management,
Goldman Sachs Asset Management International,
Hermes Investment Management Limited,
JPMorgan Asset Management (UK) Limited (with sub-delegation
to JPMorgan Asset Management (Asia Pacific) Limited).

Fidelity Alternative Listed Equity Fund:

FIL Investment International

Fidelity Global Emerging Markets Equity Fund:

Acadian Asset Management,
Goldman Sachs Asset Management International (terminated 22 May 2024)*,
Pzena Investment Management,
Ashmore,
Lazard Asset Management (appointed 29 May 2024)*.

* Where terminations and appointments took place BlackRock Advisors (UK) Limited acted as a temporary transition Manager.

Sleeve remains open to manage illiquid assets.

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting year is provided to ensure that Unitholders can identify changes in the investments held by the Sub-Funds. The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Fidelity Europe ex-UK Equity Fund

Major Purchases for the financial year ended 31 December 2024

Security Description	Nominal	Cost EUR
Novo Nordisk	105,514	12,074,824
UBS Group	418,537	11,777,790
Sanofi	117,307	10,699,772
SAP	45,817	9,908,530
ABB	210,061	9,337,678
Roche Holding	34,704	9,072,389
STMicroelectronics	294,972	8,720,015
Deutsche Boerse	42,597	8,561,569
ASML Holding	9,585	7,910,187
Nestle	91,908	7,762,804
UniCredit	174,954	5,863,477
Banco Santander	1,424,607	5,769,194
ASM International	9,015	5,467,466
BE Semiconductor Industries	38,724	5,406,033
Saipem	2,478,749	5,302,360
Adidas	22,854	5,264,988
Leonardo	228,772	5,054,902
Henkel	62,450	5,020,828
Stellantis Paris Listed	301,786	4,781,968
Deutsche Bank	313,037	4,705,195
Holcim	57,926	4,559,513
BNP Paribas	71,085	4,376,039
BPER Banca	966,409	4,165,094
Heineken	48,496	4,160,937
On Holding	99,894	4,020,698

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**

Fidelity Europe ex-UK Equity Fund (continued)

Major Sales for the financial year ended 31 December 2024

Security Description	Nominal	Proceeds EUR
SAP	110,873	19,404,446
Novartis	139,393	13,516,382
Schneider Electric	54,236	11,767,967
Roche Holding	43,329	11,651,335
Novo Nordisk	105,361	11,520,117
UBS Group	336,675	8,895,994
Stellantis Paris Listed	407,749	8,885,712
UniCredit	241,240	8,806,120
Hermes International	3,602	7,507,897
Leonardo	368,633	7,005,920
Deutsche Boerse	34,610	6,530,193
CaixaBank	1,232,890	6,252,923
Capgemini	31,731	6,226,101
ASML Holding	8,190	6,211,042
Repsol	445,002	6,147,736
Nestle	66,114	6,136,477
Publicis Groupe	59,593	5,739,730
BNP Paribas	102,013	5,727,930
ING Groep	337,347	5,253,190
ABB	101,505	5,121,473
Henkel	62,450	5,028,368
LVMH	7,335	4,974,164
Dassault Systemes	129,241	4,887,556
Merck	29,330	4,868,771
Holcim	57,926	4,820,105

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity Japan Equity Fund
Top Twenty Purchases for the financial year ended 31 December 2024

Security Description	Nominal	Cost JPY
Sumitomo Mitsui Financial Group	188,149	1,286,016,528
Sony Group	210,100	1,269,711,590
Mitsubishi UFJ Financial Group	745,700	1,198,692,894
Keyence	16,700	1,143,029,638
KDDI	234,100	1,066,274,641
Kao	177,580	1,024,795,031
Astellas Pharma	615,855	1,024,304,281
Nintendo	115,030	965,153,888
Takeda Pharmaceutical	216,900	950,053,677
Tokyo Electron	26,400	941,351,215
Nissan Motor	1,582,600	940,509,372
Hitachi	61,800	842,566,006
Toyota Motor	209,200	807,623,618
ORIX	240,200	804,781,512
Honda Motor	417,200	777,159,493
Japan Tobacco	174,800	774,691,063
Shiseido	178,200	739,770,478
OBIC Business Consultants	102,000	725,453,554
MEIJI Holdings	209,900	724,668,653
Sumitomo Mitsui Trust Group	213,400	712,759,945

Major Sales for the financial year ended 31 December 2024

Security Description	Nominal	Proceeds JPY
Mitsubishi UFJ Financial Group	1,174,200	1,847,982,717
Astellas Pharma	1,055,710	1,763,450,213
Takeda Pharmaceutical	387,400	1,700,684,930
Kao	287,460	1,644,316,378
Itochu	195,700	1,348,197,506
Nissan Motor	2,295,600	1,304,367,494
Sumitomo Mitsui Trust Group	374,200	1,254,082,866
Keyence	17,572	1,250,023,604
KDDI	268,700	1,238,686,405
Honda Motor	710,600	1,199,215,648
Shiseido	287,600	1,185,381,759
Nintendo	142,930	1,173,795,787
MEIJI Holdings	337,600	1,161,790,121
Calbee	329,200	1,145,195,277
Hitachi	142,800	1,144,754,080
Shin-Etsu Chemical	167,700	1,144,330,024
Yakult Honsha	358,000	1,124,193,881
Sumitomo Mitsui Financial Group	116,649	1,070,470,979
OBIC Business Consultants	145,500	1,026,692,851
Square Enix Holdings	153,800	904,988,802
Sony Group	67,200	893,531,017
SMC	10,400	886,252,231

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity North America Equity Fund
Major Purchases for the financial year ended 31 December 2024

Security Description	Nominal	Cost USD
Amazon.com	115,037	21,755,915
Microsoft	39,761	17,036,183
Progressive	66,563	13,775,020
Oracle	88,976	13,135,920
KKR & CO	127,855	12,338,349
Uber Technologies	153,615	11,117,799
CVS Health	185,912	11,003,785
Airbnb	70,572	10,931,462
Workday	37,305	9,889,480
Home Depot	21,509	8,691,183
KLA	12,515	8,355,608
HP	236,711	8,154,216
Apple	38,628	7,772,455
Electronic Arts	55,658	7,691,735
Alphabet (Class C)	43,049	7,346,502
Ares Management	48,772	7,227,709
Vertex Pharmaceuticals	16,022	6,935,806
Walt Disney	62,939	6,595,644
Intuitive Surgical	13,814	6,480,964
Arthur J Gallagher	25,562	6,398,641
NVIDIA	30,789	6,297,653
Intuit	9,935	6,191,341
Intercontinental Exchange	41,275	5,794,804

Major Sales for the financial year ended 31 December 2024

Security Description	Nominal	Proceeds USD
NVIDIA	131,455	31,052,390
Alphabet (Class C)	181,925	30,215,708
Microsoft	66,361	28,133,350
Amazon.com	114,619	21,496,813
Visa	73,543	20,245,496
UnitedHealth Group	34,432	17,192,249
Eli Lilly	20,188	16,585,191
Progressive	65,179	14,342,985
Adobe	26,679	14,201,428
Edwards Lifesciences	195,730	13,612,262
Thermo Fisher Scientific	23,745	13,471,083
American Tower REIT	62,845	11,732,659
ServiceNow	13,841	11,535,072
Verisk Analytics	46,244	11,306,296
Leidos Holdings	81,649	10,810,643
Intuit	17,113	10,659,678
Blackstone	77,477	10,064,106
General Motors	210,063	9,775,530
Gartner	20,221	9,682,289
Unilever ADR	177,055	9,578,298
Fortive	125,635	9,575,684

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**

Fidelity UK Equity Fund

Major Purchases for the financial year ended 31 December 2024

Security Description	Nominal	Cost GBP
Fidelity Institutional Liquidity Sterling Fund (Class A Acc)	1,319	30,107,717
Standard Chartered	981,200	7,356,768
National Grid	606,584	5,620,393
Barclays	2,797,284	5,253,978
Unilever	90,947	4,156,960
NatWest Group	1,502,397	4,022,322
Diamondback Energy	26,465	3,826,849
Genuit Group	888,152	3,683,553
Ferguson	20,501	3,184,858
Shell	117,552	3,180,875
AstraZeneca	27,523	2,929,211
Haleon	791,206	2,844,958
Glencore	641,242	2,772,529
BP	563,921	2,495,841
Games Workshop Group	24,000	2,443,905
Compass Group	97,611	2,412,400
Softcat	159,424	2,367,133
St James's Place	321,335	2,307,035
Dunelm Group	188,215	2,117,176
Diageo	80,498	2,087,855
AJ Bell	378,978	1,822,559
British American Tobacco	72,500	1,804,373
Lloyds Banking Group	3,191,548	1,728,747
Anglo American	74,408	1,594,794

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**

Fidelity UK Equity Fund (continued)

Major Sales for the financial year ended 31 December 2024

Security Description	Nominal	Proceeds GBP
Fidelity Institutional Liquidity Sterling Fund (Class A Acc)	1,370	31,255,012
NatWest Group	3,890,159	13,594,095
Shell	495,798	13,009,575
Unilever	227,519	10,085,280
RELX	234,353	8,248,808
AstraZeneca	72,652	8,063,870
DS Smith	1,814,251	7,754,111
Lloyds Banking Group	13,250,421	7,240,189
Ashtead Group	126,101	6,972,875
Reckitt Benckiser Group	145,239	6,657,640
Novo Nordisk	69,722	6,603,705
National Grid	613,944	6,078,059
Barclays	2,584,121	6,051,851
BP	1,377,699	5,851,628
Sage Group	461,855	5,365,288
Glencore	1,303,930	5,343,020
Next	56,290	5,245,170
Standard Chartered	624,567	5,244,819
Cranswick	105,999	4,788,942
Experian	131,582	4,653,215
Britvic	370,000	4,509,607
Intermediate Capital Group	214,432	4,396,873
3i Group	133,761	4,186,400
Howden Joinery Group	471,718	4,086,595
British American Tobacco	134,898	3,774,171
Diageo	146,494	3,752,776
Bunzl	110,208	3,722,443
Weir Group	172,411	3,556,988
Tesco	1,071,373	3,541,007
Rolls-Royce Holdings	693,600	3,516,630
Admiral Group	134,111	3,457,129
Bellway	126,103	3,448,320

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity Global Aggregate Bond Fund
Top Twenty Purchases for the financial year ended 31 December 2024

Security Description	Nominal	Cost GBP
Japan Treasury Discount Bill 0.00% 17/06/2024	1,470,000,000	7,762,110
Japan Treasury Discount Bill 0.00% 15/10/2024	1,460,000,000	7,126,293
United Kingdom Treasury Bill 0.00% 17/06/2024	5,800,000	5,759,254
Japan Treasury Discount Bill 0.00% 22/04/2024	1,080,000,000	5,753,802
Japan Treasury Discount Bill 0.00% 02/12/2024	1,030,000,000	5,381,268
Japan Treasury Discount Bill 0.00% 26/08/2024	850,000,000	4,250,412
Japan Treasury Discount Bill 0.00% 27/05/2024	800,000,000	4,232,269
U.S. Treasury Note 4.38% 30/11/2028	4,439,000	3,570,699
Republic of Poland Government Bond 2.00% 25/08/2036	20,006,171	3,441,040
U. S. Treasury Note 4.50% 15/11/2033	3,600,000	2,942,144
Fannie Mae Pool 4.00% 01/10/2052	4,000,003	2,941,121
Japan Treasury Discount Bill 0.00% 24/09/2024	590,000,000	2,927,877
Canadian Government Bond 3.50% 01/09/2029	4,700,000	2,709,623
Japan Treasury Discount Bill 0.00% 27/01/2025	490,000,000	2,512,409
U.S. Treasury Note 4.38% 15/05/2034	2,900,000	2,315,123
Mexican Bonos 7.50% 03/06/2027	57,289,400	2,285,922
Japan Treasury Discount Bill 0.00% 15/04/2024	400,000,000	2,167,005
U.S. Treasury Bond 4.13% 15/08/2044	2,900,000	2,162,900
Japan Treasury Discount Bill 0.00% 02/09/2024	410,000,000	2,049,069
Japan Treasury Discount Bill 0.00% 25/11/2024	380,000,000	1,984,129

Major Sales for the financial year ended 31 December 2024

Security Description	Nominal	Proceeds GBP
U.S. Treasury Note 2.00% 15/02/2025	7,811,700	5,959,972
United Kingdom Treasury Bill 0.00% 17/06/2024	3,600,000	3,582,940
Korea Treasury Bond 2.00% 10/06/2031	5,967,370,000	3,160,028
Fannie Mae Pool 4.00% 01/10/2052	4,000,003	2,931,830
U. S. Treasury Note 4.50% 15/11/2033	3,600,000	2,879,855
Canadian Government Bond 3.50% 01/09/2029	4,700,000	2,710,109
U.S. Treasury Note 4.38% 15/05/2034	2,800,000	2,227,548
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	2,264,060	1,778,176
Canadian Government Bond 2.75% 01/06/2033	3,108,000	1,695,176
U.S. Treasury Bond 1.88% 15/02/2041	2,932,900	1,657,381
Japan Government Two Year Bond 0.01% 01/10/2024	310,000,000	1,618,576
New Zealand Government Bond 3.50% 14/04/2033	3,271,000	1,498,019
Canadian Government Bond 3.25% 01/12/2033	2,600,000	1,483,472
China Government Bond 2.69% 15/08/2032	12,800,000	1,422,716
China Government Bond 2.80% 15/11/2032	12,400,000	1,397,881
Colombian TES 7.00% 30/06/2032	8,704,400,000	1,298,725
Nordea Kredit Realkreditatieselskab 1.00% 01/10/2050	15,226,022	1,280,734
U.S. Treasury Bonds 4.75% 15/11/2053	1,500,000	1,252,872
Canadian Government Bond 2.50% 01/12/2032	2,300,000	1,245,441
U.S. Treasury Note 0.38% 30/04/2025	1,598,200	1,191,989
Korea Treasury Bond 1.13% 10/09/2025	2,118,360,000	1,153,559
U.S. Treasury Bonds 4.75% 15/11/2043	1,400,000	1,113,676
Australia Government Bond 2.75% 21/05/2041	2,535,000	1,093,960
U.S. Treasury Bonds 4.63% 15/05/2044	1,400,000	1,093,905
U.S. Treasury Bond 4.63% 15/05/2054	1,300,000	1,062,949

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**

Fidelity Global Sub-IG Fixed Income Fund

Top Twenty Purchases for the financial year ended 31 December 2024

Security Description	Nominal	Cost GBP
Republic of South Africa Government Bond 8.88% 28/02/2035	95,800,000	3,371,675
Mexican Bonos 7.00% 03/09/2026	51,800,000	2,247,581
Israel Government International Bond 5.50% 12/03/2034	2,750,000	2,125,318
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	13,150,000	2,033,982
Republic of South Africa Government Bond 8.75% 31/01/2044	52,950,000	1,807,363
Peruvian Government International Bond 7.60% 12/08/2039	6,950,000	1,466,158
Mexican Bonos 7.75% 13/11/2042	47,000,000	1,429,860
Republic of Poland Government Bond 7.50% 25/07/2028	6,450,000	1,396,034
Mexican Bonos 7.75% 23/11/2034	37,400,000	1,390,629
Southern Gas Corridor CJSC 6.88% 24/03/2026	1,700,000	1,359,223
Indonesia Treasury Bonds 6.88% 15/04/2029	25,000,000,000	1,287,424
Colombia Government International Bond 7.50% 02/02/2034	1,575,000	1,259,849
Türkiye Government Bond 37.00% 18/02/2026	52,000,000	1,231,028
Egypt Government International Bond 5.80% 30/09/2027	1,700,000	1,200,346
Standard Chartered 6.10% 11/01/2035	1,350,000	1,076,061
Angolan Government International Bond 8.25% 09/05/2028	1,425,000	1,069,494
Republic of Poland Government International Bond 5.50% 18/03/2054	1,400,000	1,069,130
Argentine Republic Government International Bond 4.13% 09/07/2035	2,800,000	990,245
Argentine Republic Government International Bond 0.75% 09/07/2030	2,741,000	982,144
Saudi Government International Bond 5.75% 16/01/2054	1,275,000	979,509

Top Twenty Sales for the financial year ended 31 December 2024

Security Description	Nominal	Proceeds GBP
Mexican Bonos 7.75% 23/11/2034	109,800,000	4,433,925
Republic of South Africa Government Bond 8.88% 28/02/2035	67,625,000	2,450,074
Mexican Bonos 7.00% 03/09/2026	51,800,000	2,069,799
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	11,925,000	1,752,674
Egypt Government International Bond 7.30% 30/09/2033	2,500,000	1,612,300
Argentine Republic Government International Bond 4.13% 09/07/2035	4,300,000	1,602,086
Colombian TES 6.00% 28/04/2028	9,400,000,000	1,592,830
Peruvian Government International Bond 7.60% 12/08/2039	6,950,000	1,500,108
Israel Government International Bond 5.50% 12/03/2034	1,800,000	1,377,130
Republic of Poland Government Bond 7.50% 25/07/2028	6,450,000	1,375,270
Indonesia Treasury Bond 6.63% 15/02/2034	28,600,000,000	1,367,714
Slovenia Government International Bond 5.00% 19/09/2033	1,725,000	1,355,586
Colombia Government International Bond 7.50% 02/02/2034	1,725,000	1,346,740
Southern Gas Corridor 6.88% 24/03/2026	1,700,000	1,322,493
Indonesia Treasury Bonds 6.88% 15/04/2029	25,000,000,000	1,208,062
Argentine Republic Government International Bond 0.75% 09/07/2030	2,722,000	1,196,812
Colombia Government International Bond 4.50% 15/03/2029	1,650,000	1,193,026
Republic of South Africa Government Bond 8.00% 31/01/2030	28,800,000	1,132,326
Republic of Poland Government International Bond 5.50% 18/03/2054	1,400,000	1,084,955
Ecuador Government International Bond 6.90% 31/07/2030	1,900,000	1,046,399

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**

Fidelity Asia Pacific ex-Japan Equity Fund

Top Twenty Purchases for the financial year ended 31 December 2024

Security Description	Nominal	Cost USD
Taiwan Semiconductor Manufacturing	244,000	7,125,816
Tencent Holdings	135,121	6,187,068
Samsung Electronics	102,303	5,379,766
Alibaba Group Holding	278,400	3,026,258
Xiaomi	949,200	2,312,554
Bharti Airtel	123,522	2,008,156
Meituan	139,700	2,005,340
AIA Group	244,000	1,898,582
NAVER	13,919	1,895,602
MediaTek	48,000	1,890,760
Trip.com Group	40,750	1,822,018
Goldman Sachs US\$ Treasury Liquid Reserves Fund	1,718,062	1,718,062
Tata Consultancy Services	35,271	1,659,547
HCL Technologies	82,451	1,656,756
Axis Bank	107,177	1,498,135
UltraTech Cement	11,113	1,466,868
ANZ Group Holdings	74,081	1,460,943
Power Finance	254,166	1,456,813
SK Hynix	10,119	1,418,750
Foxconn Industrial Internet	620,595	1,366,262

Top Twenty Sales for the financial year ended 31 December 2024

Security Description	Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing	361,252	9,750,639
Samsung Electronics	113,848	6,097,234
Tencent Holdings	112,000	5,000,464
Axis Bank	245,859	3,387,926
AIA Group	420,600	3,029,567
ASE Technology Holding	606,291	2,813,790
Alibaba Group Holding	289,566	2,716,973
UltraTech Cement	20,863	2,629,488
Foxconn Industrial Internet	770,095	2,447,002
Powertech Technology	472,000	2,393,068
Tata Consultancy Services	43,664	2,119,956
Kia	24,098	2,042,764
Xiaomi	839,600	1,998,447
KB Financial Group	40,482	1,934,272
SK Hynix	14,601	1,925,766
Alibaba Group Holding	24,173	1,894,943
Brambles	174,959	1,846,631
PDD Holdings	16,668	1,807,513
NAVER	13,356	1,793,492
Goldman Sachs US\$ Treasury Liquid Reserves Fund	1,718,062	1,718,062

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**
Fidelity Alternative Listed Equity Fund
All Purchases for the financial year ended 31 December 2024

Security Description	Nominal	Cost GBP
SSE	230,439	4,188,688
National Grid	398,540	3,920,100
Segro REIT	445,886	3,865,491
UNITE Group REIT	367,719	3,457,639
3i Infrastructure	845,302	2,764,220
Renewables Infrastructure Group	2,126,033	1,976,592
BBGI Global Infrastructure	769,371	950,173
Greencoat UK Wind	376,391	483,499
Amundi Physical Gold ETC	3,311	243,130
International Public Partnerships	189,235	232,759
THEAM QUANT - Cross Asset High Focus	11	1,005
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	10	1,000
Sequoia Economic Infrastructure Income Fund	2	0

Top Twenty Sales for the financial year ended 31 December 2024

Security Description	Nominal	Proceeds GBP
Hicl Infrastructure	5,746,041	7,249,777
Greencoat Renewables	8,803,324	6,624,756
Greencoat UK Wind	4,186,089	5,872,222
Assenagon Alpha Volatility	5,731	5,032,312
Doric Nimrod Air Three	9,006,667	4,549,430
Sequoia Economic Infrastructure Income Fund	5,355,232	4,305,563
BioPharma Credit Fund	6,055,891	4,151,366
Tufton Oceanic Assets	4,567,802	3,948,658
Renewables Infrastructure Group	3,822,374	3,834,665
Doric Nimrod Air Two	3,188,343	3,762,245
Foresight Environmental Infrastructure	4,182,614	3,741,660
International Public Partnerships	2,802,743	3,620,707
GCP Infrastructure Investments	4,792,297	3,484,566
Taylor Maritime Investments	5,247,040	3,414,387
Bluefield Solar Income Fund	3,145,818	3,258,798
BBGI Global Infrastructure	2,190,985	2,891,345
3i Infrastructure	699,286	2,321,872
iShares Gold Producers UCITS ETF	155,911	2,037,528
Tritax EuroBox	3,743,037	1,888,627
US Solar Fund	2,538,791	899,051

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)
(CONTINUED)**

Fidelity Global Emerging Markets Equity Fund

Top Twenty Purchases for the financial year ended 31 December 2024

Security Description	Nominal	Cost USD
Taiwan Semiconductor Manufacturing	1,101,000	29,179,596
Samsung Electronics	473,383	25,760,036
Tencent Holdings	397,200	18,581,393
MediaTek	243,000	9,085,687
Itau Unibanco Holding	1,197,700	7,567,541
Meituan	499,730	7,369,646
Alibaba Group Holding	711,904	7,229,966
CTBC Financial Holding	5,756,000	6,136,779
SK Hynix	44,398	6,001,303
Petroleo Brasileiro	727,900	5,494,883
Bank Mandiri	13,434,100	5,477,904
HCL Technologies	251,545	5,134,505
Delta Electronics	422,000	5,059,433
Cipla	273,905	4,980,481
Kaspi.KZ	39,602	4,581,245
DB Insurance	61,227	4,544,836
Grupo Financiero Banorte	499,722	4,474,389
Goldman Sachs US\$ Treasury Liquid Reserves Fund	4,466,614	4,466,614
Contemporary Amperex Technology	141,280	4,202,561
Infosys	189,627	4,115,960

Top Twenty Sales for the financial year ended 31 December 2024

Security Description	Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing	836,000	22,577,529
Samsung Electronics	320,964	17,569,350
Tencent Holdings	292,100	13,598,705
Hon Hai Precision Industry	1,774,000	9,684,848
Alibaba Group Holding	847,104	8,838,248
ICICI Bank	268,399	7,135,994
Taiwan Semiconductor Manufacturing	45,271	6,400,459
Itau Unibanco Holding	1,061,400	6,380,671
CTBC Financial Holding	5,756,000	6,353,063
SK Hynix	42,335	5,680,172
Goldman Sachs US\$ Treasury Liquid Reserves Fund	5,503,153	5,503,153
Ultratech Cement	43,624	5,256,919
MediaTek	132,000	5,190,668
Meituan	407,130	5,063,662
Dr Reddy's Laboratories	128,123	4,892,596
Kia	61,235	4,745,422
Quanta Computer	542,000	4,689,413
ABB India	47,118	4,660,567
Vipshop Holdings	300,897	4,647,864
DB Insurance	59,814	4,435,198

APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED)
Remuneration Disclosure

The Fund is managed by FIL Investment Management (Luxembourg) S.à r.l. Ireland Branch ('FIMLUX'),

FIMLUX is a UCITS licensed Management Company and wholly owned subsidiary of FIL Limited ('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 Fund, or the 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 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 financial year ended 31/12/2024	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)	2.05%

* The information included for the delegates are pertaining to the Material Risk Takers identified under the delegation.

List of Investment Manager

The following table discloses the breakdown of the Investment Manager by sub-funds for the financial year under review.

Sub-fund name	Investment Manager
Fidelity Europe ex-UK Equity Fund	FIL Investments International
Fidelity Japan Equity Fund	FIL Investments International
Fidelity North America Equity Fund	FIL Investments International
Fidelity UK Equity Fund	FIL Investments International
Fidelity Global Aggregate Bond Fund	FIL Investments International
Fidelity Global Sub-IG Fixed Income Fund	FIL Investments International
Fidelity Asia Pacific ex-Japan Equity Fund	FIL Investments International
Fidelity Alternative Listed Equity Fund	FIL Investments International
Fidelity Global Emerging Markets Equity Fund	FIL Investments International

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

The Securities Financing Transactions (“SFTs”) Regulation (the “SFTR”) came into force on 12 January 2016 and introduced additional disclosure requirements around securities lending, repurchase agreement/reverse repurchase agreements, total return swaps (TRSs) and other lending/borrowing transactions in annual and semi-annual financial statements, published after 13 January 2017. The Regulation came about due to what was perceived as ‘shadow banking’ risk in the securities financing markets and aims to reduce this risk by improving transparency in the securities financing markets in a number of ways:

- By imposing conditions on the ‘reuse’ of collateral, so that clients and counterparties understand the risks involved and give their consent to the reuse,
- By requiring managers to make detailed disclosures to their investors of the use they make of SFTs both in their yearly financial statements and pre-contractual documentation; and
- By requiring counterparties to report SFTs to a trade repository so as to provide transparency to regulators on the use of SFTs by market participants.

As at 31 December 2024, the Fidelity Japan Equity Fund, Fidelity North America Equity Fund, Fidelity Asia Pacific ex-Japan Equity Fund and Fidelity Global Emerging Markets Equity Fund used Securities Lending, Fidelity Global Aggregate Bond Fund held Repurchase Agreements and Reverse Repurchase Agreements and Fidelity Global Sub-IG Fixed Income Fund held Total Rate Return Swap Contracts. These instruments fall under the scope of the SFTR.

1. Assets engaged in securities financing transactions

The assets engaged, expressed in absolute value and as a proportion of the net assets, by sub-fund and category of securities financing transactions as at 31 December 2024 are detailed in the following table:

Fidelity Japan Equity Fund

Asset type	Fair Value JPY	% of Sub- Fund Lendable Assets	% of Sub- Fund NAV
Securities Lending	457,226,621	2.15	2.11

Fidelity North America Equity Fund

Asset type	Fair Value USD	% of Sub- Fund Lendable Assets	% of Sub- Fund NAV
Securities Lending	1,022,652	0.09	0.08

Fidelity Asia Pacific ex-Japan Equity Fund

Asset type	Fair Value USD	% of Sub- Fund Lendable Assets	% of Sub- Fund NAV
Securities Lending	234,133	0.12	0.12

Fidelity Global Emerging Markets Equity Fund

Asset type	Fair Value USD	% of Sub- Fund Lendable Assets	% of Sub- Fund NAV
Securities Lending	720,682	0.14	0.14

Fidelity Global Aggregate Bond Fund

Asset type	Fair Value GBP	% of Sub- Fund NAV
Repurchase Agreements	5,500,000	1.97
Reverse Repurchase Agreements	(322,394)	(0.12)

Fidelity Global Sub-IG Fixed Income Fund

Asset type	Fair Value GBP	% of Sub- Fund NAV
Total Rate Return Swap Contracts	160,598	0.13

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

2. Concentration Data

Fidelity Japan Equity Fund

The counterparties across securities lending transactions as at 31 December 2024 are as follows:

Counterparty	Loan amount JPY
Goldman Sachs	300,923,405
UBS AG	84,417,514
Morgan Stanley	47,987,785
Citi	23,897,917

The issuers for collateral securities received across securities lending transactions as at 31 December 2024 are as follows:

Collateral issuer	Amount of collateral JPY
Government of Japan	316,324,571
Government of Switzerland	88,831,074
Government of France	50,448,359
Government of Germany	25,123,912

Fidelity North America Equity Fund

The counterparties across securities lending transactions as at 31 December 2024 are as follows:

Counterparty	Loan amount USD
UBS AG	916,782
Citi	105,870

The issuers for collateral securities received across securities lending transactions as at 31 December 2024 are as follows:

Collateral issuer	Amount of collateral USD
Government of Switzerland	964,714
Government of Germany	111,375

Fidelity Asia Pacific ex-Japan Equity Fund

The counterparties across securities lending transactions as at 31 December 2024 are as follows:

Counterparty	Loan amount USD
Goldman Sachs	234,133

The issuers for collateral securities received across securities lending transactions as at 31 December 2024 are as follows:

Collateral issuer	Amount of collateral USD
Government of Japan	246,116

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

2. Concentration Data (continued)

Fidelity Global Emerging Markets Equity Fund

The counterparties across securities lending transactions as at 31 December 2024 are as follows:

Counterparty	Loan amount USD
Merrill Lynch	491,782
UBS AG	228,900

The issuers for collateral securities received across securities lending transactions as at 31 December 2024 are as follows:

Collateral issuer	Amount of collateral USD
Government of United Kingdom	516,376
Government of Switzerland	240,868
Government of Germany	31

Fidelity Global Aggregate Bond Fund

The issuers for collateral securities received across Repurchase Agreements as at 31 December 2024 are as follows:

Collateral issuer	Amount of collateral GBP
Government of United Kingdom	(5,581,806)

The issuers for collateral securities pledged across Reverse Repurchase Agreements as at 31 December 2024 are as follows:

Collateral issuer	Amount of collateral GBP
GACI First Investment	394,448

Fidelity Global Sub-IG Fixed Income Fund

The brokers of Total Rate Return Swap Contracts as at 31 December 2024 are as follows:

Broker of Total Rate Return Swap Contracts	Fair Value GBP
Citi	83,646
JPMorgan Chase	76,952

3. Data on reuse of collateral

There were no collateral securities or cash collateral reused during the financial year ended 31 December 2024.

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

4. Safekeeping of collateral received

Fidelity Japan Equity Fund

Collateral received for Securities Lending as at 31 December 2024 is held by the following brokers:

Description	Amount of collateral JPY
Goldman Sachs Security Collateral	316,324,543
UBS AG Security Collateral	88,842,646
Morgan Stanley Security Collateral	50,448,390
Citi Security Collateral	25,112,398

Fidelity North America Equity Fund

Collateral received for Securities Lending as at 31 December 2024 is held by the following brokers:

Description	Amount of collateral USD
UBS AG Security Collateral	964,839
Citi Security Collateral	111,250

Fidelity Asia Pacific ex-Japan Equity Fund

Collateral received for Securities Lending as at 31 December 2024 is held by the following brokers:

Description	Amount of collateral USD
Goldman Sachs Security Collateral	246,116

Fidelity Global Emerging Markets Equity Fund

Collateral received for Securities Lending as at 31 December 2024 is held by the following brokers:

Description	Amount of collateral USD
Merrill Lynch Security Collateral	516,375
UBS AG Security Collateral	240,899

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

4. Safekeeping of collateral received (continued)

Fidelity Global Sub-IG Fixed Income Fund

Collateral received for Total Rate Return Swap Contracts as at 31 December 2024 is held by the following brokers:

Description	Amount of collateral GBP*
Citi	
Cash Collateral	604,117

*Cash collaterals may cover a combination of derivatives instruments, as such a portion of the collaterals relates to derivatives agreements not in scope of the SFTR.

5. Safekeeping of collateral granted

Fidelity Global Aggregate Bond Fund

Collateral received for Repurchase Agreements as at 31 December 2024 is held by the following brokers:

Description	Amount of collateral GBP
Canadian Imperial Bank of Commerce	
Security Collateral	5,581,806

Collateral pledged for Reverse Repurchase Agreements as at 31 December 2024 is held by the following brokers:

Description	Amount of collateral GBP
Barclays	
Security Collateral	394,448

6. Aggregate transaction data

The aggregate transaction data for collateral positions received across the Securities Lending as at 31 December 2024 are as follows:

Fidelity Japan Equity Fund

Counterparty	Type of collateral	Amount of collateral JPY	Quality of collateral	Maturity of collateral	Country of collateral	Settlement and clearing
Goldman Sachs	Government Bond	316,324,543	A	Over one year	Japan	Triparty
UBS AG	Government Bond	51,547,925	AAA	Over one year	Switzerland	Triparty
Morgan Stanley	Government Bond	50,448,227	AA	Over one year	France	Triparty
UBS AG	Government Bond	37,283,187	AAA	Over one year	Switzerland	Triparty
Citi	Government Bond	25,112,398	AAA	Over one year	Germany	Triparty
UBS AG	Government Bond	11,534	AAA	Over one year	Germany	Triparty
Morgan Stanley	Government Bond	163	AA	Over one year	France	Triparty

Fidelity North America Equity Fund

Counterparty	Type of collateral	Amount of collateral USD	Quality of collateral	Maturity of collateral	Country of collateral	Settlement and clearing
UBS AG	Government Bond	559,815	AAA	Over one year	Switzerland	Triparty
UBS AG	Government Bond	404,899	AAA	Over one year	Switzerland	Triparty
Citi	Government Bond	111,250	AAA	Over one year	Germany	Triparty
UBS AG	Government Bond	125	AAA	Over one year	Germany	Triparty

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

6. Aggregate transaction data (continued)

Fidelity Asia Pacific ex-Japan Equity Fund

Counterparty	Type of collateral	Amount of collateral USD	Quality of collateral	Maturity of collateral	Country of collateral	Settlement and clearing
Goldman Sachs	Government Bond	246,116	A	Over one year	Japan	Triparty

Fidelity Global Emerging Markets Equity Fund

Counterparty	Type of collateral	Amount of collateral USD	Quality of collateral	Maturity of collateral	Country of collateral	Settlement and clearing
Merrill Lynch	Government Bond	516,375	AA	Over one year	United Kingdom	Triparty
UBS AG	Government Bond	139,773	AAA	Over one year	Switzerland	Triparty
UBS AG	Government Bond	101,094	AAA	Over one year	Switzerland	Triparty
UBS AG	Government Bond	31	AAA	Over one year	Germany	Triparty

The aggregate transaction data for collateral positions received across the Repurchase Agreement as at 31 December 2024 are as follows:

Fidelity Global Aggregate Bond Fund

Counterparty	Type of collateral	Amount of collateral GBP	Quality of collateral	Maturity of collateral	Country of collateral	Settlement and clearing
Canadian Imperial Bank of Commerce	Repurchase Agreement	5,581,806	AA	Over one year	United Kingdom	Biparty

The aggregate transaction data for collateral positions pledged across the Reverse Repurchase Agreement as at 31 December 2024 are as follows:

Fidelity Global Aggregate Bond Fund

Counterparty	Type of collateral	Amount of collateral GBP	Quality of collateral	Maturity of collateral	Country of collateral	Settlement and clearing
Barclays	Reverse Repurchase Agreement	394,448	AA	Over one year	Cayman Islands	Biparty

The aggregate transaction data for collateral positions received across the Total Rate Return Swap Contracts as at 31 December 2024 are as follows:

Fidelity Global Sub-IG Fixed Income Fund

Counterparty	Type of collateral	Amount of collateral GBP*	Quality of collateral	Maturity of collateral	Country of collateral	Settlement and clearing
Citi	Total Rate Return Swap Contracts	604,117	N/A	N/A	United States	OTC

*Cash collaterals may cover a combination of derivatives instruments, as such a portion of the collaterals relates to derivatives agreements not in scope of the SFTR.

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

6. Aggregate transaction data (continued)

Fidelity Global Sub-IG Fixed Income Fund (continued)

The maturity tenor of Total Rate Return Swap Contracts as at 31 December 2024 are as follows:

Maturity	1 week to 1 month	1 month to 3 months	3 months to 1 year	>1 year
Total Rate Return Swap Contracts	–	161,758	12,361	(13,521)

7. Returns and Costs of Securities Financing Transactions

Returns and costs for each type of Securities Lending, Repurchase Agreements, Reverse Repurchase Agreements and Total Rate Return Swap Contracts for the financial year ended 31 December 2024 are as follows:

Fidelity Europe ex-UK Equity Fund

Returns	Amount EUR	% of overall return
Securities on Loan		
To Fund	182,620	90.0
To Lending Agent	20,291	10.0

Fidelity Japan Equity Fund

Returns	Amount JPY	% of overall return
Securities on Loan		
To Fund	4,725,104	90.0
To Lending Agent	524,974	10.0

Fidelity North America Equity Fund

Returns	Amount USD	% of overall return
Securities on Loan		
To Fund	20,511	90.0
To Lending Agent	2,279	10.0

Fidelity UK Equity Fund

Returns	Amount GBP	% of overall return
Securities on Loan		
To Fund	6,436	90.0
To Lending Agent	715	10.0

Fidelity Asia Pacific ex-Japan Equity Fund

Returns	Amount USD	% of overall return
Securities on Loan		
To Fund	2,554	90.0
To Lending Agent	284	10.0

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

7. Returns and Costs of Securities Financing Transactions (continued)

Fidelity Alternative Listed Equity Fund

Returns	Amount GBP	% of overall return
Securities on Loan		
To Fund	1,085	90.0
To Lending Agent	120	10.0

Fidelity Global Emerging Markets Equity Fund

Returns	Amount USD	% of overall return
Securities on Loan		
To Fund	13,997	90.0
To Lending Agent	1,555	10.0

Fidelity Global Aggregate Bond Fund

Returns	Amount GBP	% of overall return
Repurchase Agreements		
To Fund	204,954	100.0
Costs	Amount GBP	% of overall return
Reverse Repurchase Agreements		
To Fund	5,120	100.0

Fidelity Global Sub-IG Fixed Income Fund

For Total Rate Return Swap Contract, returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contract during the reporting period which are included as part of the Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments in the Statement of Comprehensive Income. Cost pertains to transaction costs related to entering into the swap contract. For these investments, the cost is not separately identifiable and is part of the investment performance.

APPENDIX 4 – SHAREHOLDER’S RIGHT DIRECTIVE II (UNAUDITED)

For the financial year ended 31 December 2024

The Shareholder’s Rights Directive II (“SRD II”) is EU legislation which is applicable within Irish law from 30 March 2020. Under SRD II Asset Managers are required to provide additional annual information regarding the risks and composition of the portfolio.

Key material medium to long-term risks associated with the investments

Please refer to Note 11 for a detailed analysis of the risk management policies and procedure that effect the Sub-Funds.

Portfolio composition

Refer to each Sub-Fund’s Schedule of Investments from page 15 to 118 for details of the portfolio composition by investment type and geographic location.

As at 31 December 2024, the following tables outline the Top 10 holdings by market value of each Sub-Fund.

Fidelity Europe ex-UK Equity Fund

Holding	Type	Market Value EUR
Roche Holding	Equities	25,573,328
SAP	Equities	22,416,346
Nestle	Equities	14,700,651
Sanofi	Equities	13,510,316
Novo Nordisk	Equities	11,531,924
Schneider Electric	Equities	11,264,009
Deutsche Boerse	Equities	10,990,655
Capgemini	Equities	10,008,740
UBS Group	Equities	9,944,124
Linde	Equities	9,263,301

Fidelity Japan Equity Fund

Holding	Type	Market Value JPY
Recruit Holdings	Equities	846,502,388
Sony Group	Equities	772,990,676
Hitachi	Equities	762,585,556
Nintendo	Equities	668,334,556
Fast Retailing	Equities	631,640,559
Sumitomo Mitsui Financial Group	Equities	602,877,910
Tokyo Electron	Equities	596,030,494
Tokio Marine Holdings	Equities	564,681,763
Keyence	Equities	494,254,162
SoftBank Group	Equities	459,470,934

Fidelity North America Equity Fund

Holding	Type	Market Value USD
Microsoft	Equities	73,074,190
Amazon.com	Equities	62,679,942
NVIDIA	Equities	37,767,182
Apple	Equities	31,011,512
Visa	Equities	28,512,497
Intuit	Equities	26,757,759
Alphabet (Class C)	Equities	24,333,281
Mastercard	Equities	20,353,510
Progressive	Equities	18,389,828
Uber Technologies	Equities	17,451,179

APPENDIX 4 – SHAREHOLDER'S RIGHT DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

Fidelity UK Equity Fund

Holding	Type	Market Value GBP
NatWest Group	Equities	12,347,947
Unilever	Equities	10,090,142
Shell	Equities	10,008,484
AstraZeneca	Equities	9,265,925
RELX	Equities	8,567,919
Barclays	Equities	8,403,716
BP	Equities	8,128,676
Standard Chartered	Equities	6,800,901
National Grid	Equities	6,399,518
British American Tobacco	Equities	5,407,436

Fidelity Global Aggregate Bond Fund

Holding	Type	Market Value GBP
Fannie Mae UMBS 6.50% 01/02/2055	Mortgage Related	18,172,984
Fannie Mae TBA 4.50% 01/03/2042	Mortgage Related	8,628,557
PIMCO Sterling Short Maturity UCITS ETF	Transferable Securities	6,131,630
Fannie Mae TBA 6.00% 01/02/2055	Mortgage Related	5,372,548
Ginnie Mae 3.00% 01/02/2055	Mortgage Related	4,359,625
U.S. Treasury Note 1.50% 15/08/2026	Government Bonds	3,889,845
Republic of Poland Government Bond 2.00% 25/08/2036	Government Bonds	3,428,597
U.S. Treasury Note 4.88% 31/10/2028	Government Bonds	3,360,562
U.S. Treasury Note 4.38% 30/11/2028	Government Bonds	3,253,807
Singapore Government Bond 2.38% 01/06/2025	Government Bonds	2,922,398

Fidelity Global Sub-IG Fixed Income Fund

Holding	Type	Market Value GBP
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	Government Bonds	2,278,090
Republic of South Africa Government Bond 8.75% 31/01/2044	Government Bonds	1,601,733
Mexican Bonos 7.75% 13/11/2042	Government Bonds	1,386,082
Republic of South Africa Government Bond 8.88% 28/02/2035	Government Bonds	1,086,160
Level 3 Financing 11.00% 15/11/2029	Corporate Bonds	1,026,897
Turkiye Government Bond 37.00% 18/02/2026	Government Bonds	991,524
Tunisian Republic 6.38% 15/07/2026	Government Bonds	968,094
Travelex Issuerco 2 12.50% 05/08/2025	Corporate Bonds	964,261
VEON Holdings 3.38% 25/11/2027	Corporate Bonds	935,390
Transnet SOC 8.25% 06/02/2028	Corporate Bonds	896,174

Fidelity Asia Pacific ex-Japan Equity Fund

Holding	Type	Market Value USD
Taiwan Semiconductor Manufacturing	Equities	18,097,589
Tencent Holdings	Equities	12,509,724
Samsung Electronics	Equities	7,880,505
Alibaba Group Holding	Equities	3,534,250
Meituan	Equities	2,752,526
AIA Group	Equities	2,504,963
HDFC Bank	Equities	2,446,108
ANZ Group Holdings	Equities	2,354,766
Trip.com Group	Equities	2,339,500
Samsung Fire & Marine Insurance	Equities	2,307,415

APPENDIX 4 – SHAREHOLDER’S RIGHT DIRECTIVE II (UNAUDITED) (CONTINUED)
Portfolio composition (continued)
Fidelity Alternative Listed Equity Fund

Holding	Type	Market Value GBP
Greencoat UK Wind	Transferable Securities	9,799,794
Renewables Infrastructure Group	Transferable Securities	9,572,580
International Public Partnerships	Transferable Securities	9,521,980
3i Infrastructure	Transferable Securities	8,783,274
Greencoat Renewables	Equities	4,505,983
BBGI Global Infrastructure	Transferable Securities	4,301,052
Sequoia Economic Infrastructure Income Fund	Transferable Securities	4,195,870
Hicl Infrastructure	Transferable Securities	4,117,281
National Grid	Equities	3,782,056
SSE	Equities	3,689,618

Fidelity Global Emerging Markets Equity Fund

Holding	Type	Market Value USD
Taiwan Semiconductor Manufacturing	Equities	45,446,416
Tencent Holdings	Equities	28,774,025
Samsung Electronics	Equities	12,065,176
MediaTek	Equities	8,855,886
Alibaba Group Holding	Equities	8,854,375
Meituan	Equities	8,328,729
SK Hynix	Equities	5,283,989
OTP Bank	Equities	5,142,174
Delta Electronics	Equities	5,065,539
Kaspi.KZ	Equities	4,836,461

Portfolio Turnover Rate

SRD II does not define a methodology for calculating the Portfolio Turnover Rate (“PTR”). For the purpose of these financial statements the following formula has been applied when calculating PTR.

$$\text{PTR} = (\text{purchases} + \text{sales}) - (\text{subscriptions} + \text{redemptions}) / \text{average 12-month net asset value attributable to unitholders.}$$

For the financial year ended 31 December 2024 the PTR of each Sub-Fund is as follows:

Sub-Fund	PTR
Fidelity Europe ex-UK Equity Fund	72.15%
Fidelity Japan Equity Fund	487.79%
Fidelity North America Equity Fund	49.66%
Fidelity UK Equity Fund	56.96%
Fidelity Global Aggregate Bond Fund	34.04%
Fidelity Global Sub-IG Fixed Income Fund	131.43%
Fidelity Asia Pacific ex-Japan Equity Fund	166.56%
Fidelity Alternative Listed Equity Fund	13.52%
Fidelity Global Emerging Markets Equity Fund	215.35%

Portfolio Turnover Cost

Portfolio Turnover Costs (“PTC”) is calculated as follows:

$$\text{PTC} = \text{PTR (capped at 100\%)} \times \text{transaction cost}$$

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

APPENDIX 4 – SHAREHOLDER’S RIGHT DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio Turnover Cost (continued)

For the financial year ended 31 December 2024 the PTC of each Sub-Fund is as follows:

Sub-Fund	PTC
Fidelity Europe ex-UK Equity Fund	0.08%
Fidelity Japan Equity Fund	0.04%
Fidelity North America Equity Fund	0.01%
Fidelity UK Equity Fund	0.10%
Fidelity Global Aggregate Bond Fund	0.01%
Fidelity Global Sub-IG Fixed Income Fund	0.00%
Fidelity Asia Pacific ex-Japan Equity Fund	0.25%
Fidelity Alternative Listed Equity Fund	0.02%
Fidelity Global Emerging Markets Equity Fund	0.21%

APPENDIX 5 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Per the Sustainable Finance Disclosure Regulation ('SFDR') the Sub-Funds do not meet the criteria for SFDR Article 8 or 9 Funds and are classified as SFDR Article 6 Funds meaning their investments do not take into account the EU criteria for environmentally sustainable economic activities.