

Interim Report and Condensed Unaudited Financial Statements
For the six month financial period ended 30 June 2024



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 period end and are detailed in the table below.

There is one other Sub-Fund of the umbrella with a December year end that has been approved by the Central Bank of Ireland (Fidelity Global Equity Fund), but it has not been launched as at the financial period 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.A., 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 30 June 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
G Acc JPY Hedged	1 November 2020	JPY
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 30 June 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 JPY	1 November 2020	JPY
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").

Fidelity Common Contractual Fund II

GENERAL INFORMATION (CONTINUED)

Fidelity North America Equity Fund (continued)

The following are the active Unit Class in the Sub-Fund as at 30 June 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 JPY Hedged	1 November 2020	JPY
G Acc EUR	19 April 2023	EUR
X Acc USD	19 April 2023	USD

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 30 June 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 JPY Hedged	1 November 2020	JPY
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 30 June 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
G Acc JPY Hedged	1 November 2020	JPY
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.

Fidelity Common Contractual Fund II

GENERAL INFORMATION (CONTINUED)

Fidelity Global Sub-IG Fixed Income Fund (continued)

The following are the active Unit Classes in the Sub-Fund as at 30 June 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
G Acc JPY Hedged	1 November 2020	JPY

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").

The following are the active Unit Classes in the Sub-Fund as at 30 June 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 JPY Hedged	1 November 2020	JPY
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 30 June 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
G Acc JPY Hedged	1 November 2020	JPY
X Acc EUR Hedged	19 April 2023	EUR

GENERAL INFORMATION (CONTINUED)

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 30 June 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 JPY Hedged	1 November 2020	JPY
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 30 June 2024*
Cash	1.3
MFS International (UK) Limited	35.2
Invesco Asset Management	27.6
Acadian Asset Management	36.0
Other Net Assets	-0.1
Total	100

*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 period end date also due to the different allocation methodology.

Market Commentary:

European equities delivered positive returns over the period. Markets were supported by resilient economic and corporate data as well as several dovish cues from major central banks in the first quarter. Although European Central Bank (ECB) President Christine Lagarde reiterated that the central bank's decisions will be data-dependent to determine the appropriate level and duration of current interest rates, investor expectations shifted for the first eurozone rate cut to come in June versus earlier predictions of a rate cut in March/April. Earnings season across the broader European market saw more beats than misses, and earnings growth expectations have started to tick slightly higher. Markets retreated in April, amid speculation that central banks will not ease their monetary policies as quickly as previously hoped, given resilient growth and sticky inflation data. Encouragingly, European equities recovered their positive momentum in May, supported by a strong earnings season and optimism around interest rate cuts, although rising bond yields kept sentiment in check. As anticipated, the ECB reduced its three key lending rates by 0.25 percentage points in June, marking the bank's first interest rate cut since 2019. However, this was overshadowed by political uncertainty in France, which weighed heavily on investor sentiment. While politics took centre stage and dominated investor commentary in June, weak economic data released towards the end of June also added to the bearish sentiment. Against this volatile backdrop, growth stocks outperformed value names, while large-caps significantly outperformed mid and small-cap peers.

Portfolio Commentary:

The Fidelity Europe ex-UK Equity sub-fund returned 7.11% (Net) over the period, while the MSCI Europe ex-UK returned 8.72%. At the sub-fund level, all 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 the industrials and financial 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. At the country level, the exposure to Germany and Italy supported overall performance. Meanwhile, at the security level, SAP SE and Novo Nordisk were among the notable contributors.

Outlook:

Despite recent weakness, European equity markets have proved resilient over the year-to-date period. We have seen some tentative green shoots in the first half. Projections for both headline and core inflation have been revised upward for 2024 and 2025, as domestic price pressures remain elevated. Additionally, political risks continue to create uncertainty. The political backdrop in France has entered a period of significant, potentially prolonged, uncertainty and appears to be entering a less favourable period for investors and companies. Three main political group in France are in favour of taxing share buybacks, and will therefore be voted on quickly. It is also possible that French debt will retain a risk premium over the next few years, given less budget discipline ahead.

June 2024

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 30 June 2024*
Cash	1.1
Acadian Asset Management	99.0
Other Net Assets	-0.1
Total	100

*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 period end date also due to the different allocation methodology.

Market Commentary:

The Japanese equity market rose during the period with the Nikkei index reaching an all-time closing high. The market was driven primarily by central bank policy expectations, centred on the Bank of Japan (BoJ) and the US Federal Reserve, and accompanying yen weakness. Meanwhile, upbeat earnings results, including from index heavyweights, accompanied by share buyback announcements, also served to galvanise market sentiment. In terms of macroeconomic news, the BoJ decided to end its negative interest rate policy and eliminate yield curve control. This marked the central bank's first move to tighten the monetary policy in Japan in nearly two decades. From now on, the BoJ's primary policy tool will be short-term interest rates, which it aims to keep at around 0–0.1%. The prospect of further policy normalisation by the Bank of Japan (BoJ) drove the yield on 10-year Japanese government bonds to a 13-year high. However, 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. In terms of style, large-cap value stocks generated the strongest returns over the quarter, outperforming small-cap growth names. All sectors recorded positive returns during the period with financials, led by insurers and banks, generating the strongest returns, buoyed by higher interest rates and governance-related developments.

Portfolio Commentary:

The Fidelity Japan Equity sub-fund returned 17.50% over the period, while the TOPIX returned 19.92%. At the sub-fund level, entire assets were moved out of the four sub-investment advisers into a newly added sub-investment adviser, Acadian. The transitioned happened during over the March-April period of 2024. Hence, performance number for the newly added sub adviser is not available for the period.

At the sub-fund level, underlying holdings in the industrials and financials sectors were the leading contributors to performance. At the security level, the exposure to Hitachi and Tokio Marine holdings led gains in absolute terms.

Outlook:

A transition to mild inflation and the normalisation of monetary policy in Japan is positive for both the domestic economy and the stock market. Japanese companies are raising prices across the board and the latest spring wage negotiations are delivering higher levels of income growth, which will provide reassurance on the consumer side. Meanwhile, TSE-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 recovery and the risk of a US recession represent potential headwinds, the accumulation of positive factors is supportive of the mid-to-long-term outlook for the Japanese market.

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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 30 June 2024*
Cash	1.4
Alliance Bernstein	19.7
Amundi Pioneer Asset Management	29.7
Blackrock Advisers (UK) Limited	24.6
Brown Advisory	24.6
Total	100

*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 period end date also due to the different allocation methodology.

Market Commentary:

US equities rose during the period as expectations for interest rate cuts and the strong performance of artificial intelligence (AI)-related stocks supported investor sentiment. However, 2024 started on a weak note, as the technology based Magnificent Seven stocks (Microsoft, Apple, Nvidia, Alphabet, Tesla, Meta Platforms and Amazon) faltered following a period of strong performance during the fourth quarter of 2023. Higher than expected Consumer Price Index (CPI) also weighed on US equities. Nevertheless, hopes for interest rate cuts and a strong start to earnings season drove markets to record highs by the end of the first quarter of 2024. A rise in inflationary pressures held back stocks in April, but equities rebounded in May on renewed hopes for interest-rate cuts this year, with investors increasingly pricing in rate cuts at the US Federal Reserve (Fed) September meeting. In mid-May, markets closed at record highs after the latest CPI inflation report showed that price pressures moderated. Markets continued to rise in June, as another softer inflation reading spurred investor sentiment. Narrow market breadth persisted as exuberance around AI led major stock indices to all-time highs. While there have been signs of the market broadening, performance was predominantly concentrated in companies that are exposed to AI. Markets ended the first half of 2024 at a new record high, registering the largest first-half gain on record. Against this backdrop, all sectors except real estate rallied. Communication services, information technology and financials rose the most.

Portfolio Commentary:

The Fidelity North America Equity sub-fund returned 12.06% over the period, while the S&P 500 returned 15.05%. At the sub-fund level, all the sub-investment advisers generated positive performance. The significant exposure to a sub-investment adviser that has a large cap orientation style was the leading contributor to returns, due to its positions in information technology (IT) and consumer discretionary sectors. The allocation to a sub-investment adviser that follows a quality growth strategy also had a positive impact on absolute performance, led by holdings in the information technology companies, as the sector significantly outperformed the broader market over the period.

At the sub-fund level, underlying positions in the IT and consumer discretionary sectors were the key contributors to performance. At the security level, the allocation to NVIDIA Corp and Microsoft Corp contributed the most.

Outlook:

Looking ahead, we expect three main themes to be prominent in markets: falling inflation, rate cuts by the US Federal Open Market Committee and resilience in the consumer sector. If inflation continues to fall faster than expected towards the US Fed's target of 2%, it will give the central bank an opportunity to cut interest rates, while excess savings will ensure that the consumer remains resilient. The speed and timing of these themes will be closely monitored by markets and have the potential to provide a positive tailwind to the US economy. 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.

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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 30 June 2024*
Cash	1.5
Franklin Templeton Fund Management Limited	44.5
Artemis	19.6
FIL Investments International (UK Select)	34.4
Total	100

*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 period end date also due to the different allocation methodology.

Market Commentary:

UK equities posted strong growth over the 6-month period, with the FTSE All Share making all-time highs during the second quarter. Inflation and rate expectations were the macroeconomic variables which are driving market moves in the short term and news on that front was mixed. While UK inflation reached its 2% target in May for the first time in nearly three years, the less volatile core inflation measure, stripping out volatile components like food and energy remained stubbornly high at 3.5% with the services inflation particularly high at 5.7%. The data continued to be volatile, however, the trends confirm we currently appear to be heading for a soft landing, which provided a tailwind for equities. On the policy front, the Bank of England kept rates unchanged at its May and June meetings. Market expectations for rate cuts were scaled back from the start of the year, despite minutes from the June meeting revealing a dovish shift, with two members advocating for a reduction to 5.0% and noting the decision not to cut was "finely balanced," indicating a growing inclination towards policy easing. Political developments were also back in focus from June, as the UK heads to elections on July 4, with polls suggesting a stable majority government will likely be formed, which should provide a supportive market backdrop.

Portfolio Commentary:

The Fidelity UK Equity sub-fund returned 6.95% (Net) over the period, while the FTSE All-share returned 7.43%. 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 follows an all-cap approach also added value, supported by positions in the financials and healthcare sectors. However, holdings in the consumer discretionary sector weighed on absolute performance.

At the sub-fund level, underlying holdings in the financials and industrials sectors were the key contributors to returns, followed by healthcare and energy companies. At the security level, the position in NatWest Group and Barclays plc were among the leading contributors.

Outlook:

Given the dust has now settled on the UK election with a significant Labour victory, we believe the UK can look forward to a period of greater political stability that could attract foreign capital back to the UK. The UK economy is recovering from a slowdown in 2023 and the growth outlook is now improving.

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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 30 June 2024*
Cash	2.0
PIMCO Europe	49.1
Colchester Global Investors Limited	49.9
Total	100

*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 period end date also due to the different allocation methodology.

Market Commentary:

Investment grade markets posted mixed returns over a volatile first half of 2024. Sovereign bonds lost ground as investors scaled back expectations around the size of potential interest rate cuts by major central banks in developed markets. Despite moderating, inflation remained sticky and coupled with resilient economic data sparked concerns that interest rates, particularly in the US, may need to remain elevated for an extended period. Diverging central bank policies along with geopolitical risks, particularly around the Middle East and uncertainly surrounding French elections also led to bouts of volatility. On the monetary policy front, the US Federal Reserve held interest rates steady and pushed out expectations around beginning of interest rate cuts to later in the year. The European Central Bank (ECB) reduced its key lending rates by 0.25% in June, marking the first rate cut since 2019. However, the ECB did not commit to a particular rate path, with inflation expected to stay above its 2% target until the final quarter of 2025. Conversely, the Bank of Japan (BoJ) raised interest rates for the first time in 17 years, ending its negative interest rate policy. Given this backdrop, sovereign bond yields surged over the period. In the corporate credit space, credit spreads tightened across the board, underpinned by stable corporate fundamentals and a relatively positive economic outlook.

Portfolio Commentary:

The Fidelity Global Aggregate Bond sub-fund returned -0.58% (Net) over the period, while the Bloomberg Barclays Global Aggregate Bond index returned 0.0%. At the sub-fund level, one of the two sub-investment advisers generated positive performance. The exposure to a sub-investment adviser that follows a global aggregate strategy proved to be the contributor to absolute performance. Gains were driven by holdings in mortgage backed and asset backed securities. At a country level, the exposure to the US drove majority of the gains. Elsewhere, the allocation to a sub-investment adviser that invests primarily in government bonds weighed on performance, due to holdings in Mexico and Japan. In terms of credit ratings, BBB rated bonds were the primary detractors from returns.

At the sub-fund level, underlying holdings in BBB rated bonds weighed on performance. While on a positive side, bonds with maturity of less than a year contributed to absolute performance.

Outlook:

The twin risks of inflation and growth have become a little more equal, which should help bond-equity correlations to fall. As a result, we have a balanced view of credit. We have a cautious view on the global economic outlook and continue to see a US slowdown as our base case scenario, given a severely weakened US consumer and the reliance on the US consumer to prop up US growth. Risks to the labour market also appear skewed to the downside, with weakening trends apparent across leading indicators for payrolls data. In Europe, growth data, particularly in Germany, remains weak. At this backdrop, we expect more accommodative monetary policy from major central banks to encourage the economy. On the monetary policy front, the European Central Bank has moved first and cut its key policy rate by 25bps. As global inflation continues to fall in line with current expectations, further cuts from develop market central banks are warranted. Sovereign bonds in the US, Europe and UK consequently can offer good values. In terms of credit, weakening economic data weighs on global investment grade credit spreads as corporate earnings begin to feel this strain.

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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 30 June 2024*
Cash	1.8
Barings Asset Management Limited	49.0
FIL Investment Management (Hong Kong) Limited & FIL Investments International	0.4
Principal Finisterre	48.9
Net Other Assets	-0.1
Total	100

*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 period end date also due to the different allocation methodology.

Market Commentary:

The global high yield market experienced a significant rally and posted positive returns as credit spread tightened during the period due to positive technical factors, better-than-expected corporate earnings, continued strong inflows and lower net supply. The first quarter started on a positive note with healthy corporate earning which supported the spread tightening environment. However, the market came under pressure in the later half of March due to a significant increase in single name volatility in three European issuers Altice France, Ardagh Group and Intrum. Likewise, the second quarter started on a weak note for the high yield market amid renewed concerns about US inflation. However, the emergence of softer labour market conditions and strong capital market activity lifted the investor's sentiment. On the monetary policy front, the US Federal Reserve (Fed) held interest rates steady and pushed out the start of interest rate cuts to later in the year. The Bank of England also held interest rates at a 16-year high of 5.25%, but some policymakers indicated that their decision not to cut rates was now finely balanced. While investors anticipate a more gradual cycle of rate cuts, four central banks among the Group of 10 currency bloc (i.e., Swiss National bank, Riksbank, Bank of Canada and the European Central Bank) lowered interest rates during the quarter. On the economic front, the Composite Purchasing Manager's Index across major economy rose significant indicating the improvement in business activity.

Portfolio Commentary:

The Fidelity Global Sub-IG Fixed Income sub-fund returned 2.81% over the period, while the 50% ICE BofA 50% JPM Blend returned 1.11%. 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 allocation to industrials and financials 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 communication companies. In terms of ratings, BB rated bonds added value.

At the sub-fund level, underlying positions in the energy and financials sector were the key contributors to performance. At a regional level, position in South African securities contributed the most.

Outlook:

The twin risks of inflation and growth have become a little more equal, which should help bond-equity correlations to fall. As a result, we have a balanced view of credit. We have a cautious view on the global economic outlook and continue to see a US slowdown as our base case scenario, given a severely weakened US consumer and the reliance on them to prop up US growth. In the global high yield space, the theme of diverging growth paths and monetary policy prospects between the US and the rest of world has returned to focus. While the US housing market and subprime consumer support the US Fed's 'sufficiently restrictive' stance to tame inflation, exuberant financial markets, healthy corporate margins and rising expectations for US consumer spending could keep inflation high. That said, spreads outside of distressed sectors offer little cushion for now against unforeseen shocks, while yields remain well above the historical median. Hence, expected returns for the second half of 2024 look attractive from a carry-focused perspective.

June 2024

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 30 June 2024*
Cash	1.2
Hermes Investment Management Limited	26.4
Goldman Sachs Asset Management International	37.5
JPMorgan Asset Management (UK) Limited	25.5
Acadian Asset Management	9.9
Other Net Assets	-0.5
Total	100

*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 period end date also due to the different allocation methodology.

Market Commentary:

Regional equities advanced over the period. Softening inflation and expectations of monetary policy easing in the US supported global markets, including the region. Additionally, increasing optimism surrounding artificial intelligence (AI) contributed to the growth of technology-focused markets in Taiwan and South Korea. These markets attracted foreign investors, particularly due to the presence of leading semiconductor-related companies that play a crucial role in global supply chains. Strong economic growth in India continued to drive domestic stocks upwards, supported by growing interest from investors. The formation of the incumbent BJP-Alliance government assured investors of political continuity and lifted Indian markets further. India is benefiting from robust growth momentum, political stability and strong consumer spending. Australian equities performed positively, with market sentiment driven by better-than-expected domestic corporate results and improving global economic conditions. However, further gains were limited by increased prospects of delayed interest rate cuts in Australia, as inflation pressure persisted. The Reserve Bank of Australia held its cash rate steady throughout the period. The board noted that the country's pace of disinflation has slowed, and it continues to assess incoming data while remaining focused on returning inflation to target levels. Chinese equities recovered, as investor confidence strengthened alongside improving fundamentals and the government's stepped-up efforts to support the economy. Investors redirected their focus towards discounted Chinese stocks, where management teams were continuing to reward shareholders with dividend payouts and share buybacks. Conversely, equities in the majority of countries in the ASEAN region disappointed.

Portfolio Commentary:

The Fidelity Asia Pacific ex-Japan Equity sub-fund returned 10.23% (Net) over the period, while the MSCI AC Asia Pacific ex-Japan returned 8.48%. At the sub-fund level, all the sub-investment advisers generated positive performance. The significant exposure to a sub-investment adviser that follows a core strategy and invests in stocks that are mispriced on multiple dimensions, proved rewarding. Its underlying position in the information technology (IT), financials and industrial companies drove majority of gains. Elsewhere, the holding in a sub-investment adviser that follows a low volatility style further enhanced gains as its allocation to the financials and healthcare names contributed positively.

At the sub-fund level, underlying holdings in the IT and financials sectors were the key drivers to performance. At the country level, the exposure to AI exposed Taiwanese equities led the performance, followed by the Indian equities. 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 demographics support a growing middle class and offer the scope for penetration of products and services. This underpins opportunities across strong franchises, technology bellwethers at the heart of global supply chains, robust consumer brands and future leaders creating new products and services and expanding their footprint. Based on our on-the-ground research and engagement with companies, it is evident that domestic demand driven regional economies such as India and Indonesia are better placed than markets where economic activity tracks developed world demand. As an investor based in Asia, we have witnessed the steady positive transformation in these markets over the last decade. With global businesses diversifying their base outside China, both India and Indonesia are benefiting from new capacity creation. Asia remains home to global technology bellwethers that continue to provide leading-edge products driving the next generation of innovation. We view this as a diverse sub-universe that will be able to sustain a long-term demand trajectory. Consequently, technology bellwethers at the heart of global supply chains remain a pillar of the fund. However, we are conscious that the geopolitical dynamics between the US and China are likely to remain strained; this is a game changer for many businesses.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Asia Pacific ex-Japan Equity Fund (continued)

Outlook (continued):

At its very core, China remains a supplier to the world. Its ability to innovate, create economies of scale and deliver value for money offsets global inflation and, at the same time, creates competitive stress for leading Western businesses. In light of this, the fund focuses on opportunities that are relatively insulated from unpredictable regulations imposed by the US.

June 2024

Fidelity Alternative Listed Equity Fund

Overview:

The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 30 June 2024*
Cash	0.1
FIL Investments International	99.8
Other Net Assets	0.1
Total	100

*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 period end date also due to the different allocation methodology.

Market Commentary:

Global equities gained over the six-month period. Resilient economic data, upbeat corporate earnings and hopes for a soft economic landing amid decelerating inflation in developed markets supported market sentiment. However, gains were limited as inflation remained above target levels in major developed markets, which led investors to reduce the expected size of interest rate cuts in 2024. On the monetary policy front, the European Central Bank reduced its policy rate towards the end of the quarter, while the US Federal Reserve kept interest rates unchanged. Against this global backdrop, US equities gained the most, followed by the UK and Japan. Emerging markets also edged higher, with gains led by Taiwanese equities, which have exposure to the artificial intelligence theme. Most sectors ended in positive territory, with information technology and communication services gaining the most, due to the optimism around the AI theme. From a style perspective, quality and growth names outperformed their value counterparts.

Portfolio Commentary:

The Fidelity Alternative Listed Equity sub-fund returned -3.48% (Net) over the period, while the Sonia returned 2.62%. The renewable energy infrastructure and social infrastructure sectors were the primary detractors from performance. These sectors were impacted by a rise in bond yields. Additionally, the renewable energy sector was weighed down by weak power prices. At an underlying security level, the positions in Renewables Infrastructure and Greencoat Renewables were among the key detractors from performance. Additionally, Greencoat UK Wind saw its net asset value fall over the last year, as it struggled with a decline in wind speeds and lower power prices. It revealed in its annual results that electricity generation in its assets fell 13% throughout the year due to low wind speeds. Conversely, positions in precious metals supported returns as gold saw significant price gains, due to geopolitical uncertainty, sticky inflation, and hopes of interest rate cuts.

Outlook:

Return drivers for listed alternatives are typically different from those for traditional investments. Listed alternatives have faced headwinds for some time now amid rising UK government bond (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 European Central Bank (ECB) reduced its key lending rates by 0.25% in June, marking the first rate cut since 2019. The ECB did not commit to a particular rate path, with inflation expected to stay above its until the final quarter of 2025. Additionally, the renewable energy sector is impacted by power prices, which fell during the first quarter and remained subdued during the second quarter. However, on a positive note, 2024/25 power forwards in the UK are approaching their pre-first quarter levels. In terms of longer-term risks, most alternative assets are fairly illiquid, especially compared to their conventional counterparts.

June 2024

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 30 June 2024*
Cash	1.0
Pzena Investment Management	21.9
Lazard	42.4
Ashmore	26.9
Acadian Asset Management	8.0
Other Net Assets	-0.2
Total	100

*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 period end date also due to the different allocation methodology.

Market Commentary:

Emerging markets posted positive returns over the period but underperformed developed markets. The period was marked by volatility and sentiment oscillated as markets globally grappled with the likelihood of recession, the timeline for interest rate cuts, and the pace of the economic recovery in China. China's stimulus measures, the strong performance of technology stocks and optimism that interest rates have peaked, supported emerging market equities. Meanwhile, volatility persisted in anticipation of election results in three major emerging economies - India, South Africa and Mexico. Against this backdrop, among regions, emerging Asia was the best performer, followed by emerging Europe, the Middle East and Africa, while Latin America ended in negative territory. Performance among sectors was mixed, with information technology (IT), energy and utilities leading the gains, while consumer staples and health care were the weakest.

Portfolio Commentary:

The Fidelity Global Emerging Markets Equity sub-fund returned 9.74% (Net) over the period, while the MSCI Emerging Markets index returned 7.49%. At the sub-fund level, all sub-investment advisers generated positive performance. The significant exposure to a sub-investment adviser that follows a low volatility-oriented strategy was the leading contributor to returns. Its positioning in IT and energy companies led gains, followed by utilities names. Elsewhere, the allocation to a sub-investment adviser that follows a quality growth investment style and seeks to generate high and consistent alpha driven by holding high quality companies also proved rewarding. The strategy's underlying position in the information technology names drove majority of performance.

At the sub-fund level, underlying holdings in IT and communication services were the key contributors to performance, while positions in the materials and consumer staples names held back gains. At the country level, the exposure to equities in Taiwan and India led gains, while holdings in Brazil 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 balance-sheet strength in EM companies. The macroeconomic backdrop remains uncertain, and investors are closely monitoring the trajectory of Fed rate cuts, the run-up to the US election, and the pace of China's economic recovery. Nonetheless, falling interest rates will act as a tailwind for companies and consumers, and should also create a shift in mindset as investors retreat from safe-haven assets and start to consider opportunity costs, looking at the value on offer in markets, including in risk assets such as emerging market equities. We continue to scour the emerging market universe for opportunities, with a continued emphasis on owning well capitalised businesses with under-levered balance sheets and strong corporate governance practices, and which are committed to returning capital to shareholders.

June 2024

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2024**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 97.18% (31 December 2023: 97.82%)			
Austria 0.81% (31 December 2023: 1.44%)			
ANDRITZ	18,726	1,080,644	0.16%
Erste Group Bank	47,087	2,081,208	0.32%
Kontron	23,897	458,973	0.07%
Raiffeisen Bank International	108,386	1,748,464	0.26%
Total Austria		5,369,289	0.81%
Belgium 0.14% (31 December 2023: 0.09%)			
Cie d'Entreprises CFE	318	2,370	0.00%
Etablissements Franz Colruyt	2,881	128,400	0.02%
KBC Group	4,922	323,840	0.05%
Materialise	4,922	23,008	0.01%
Syensqo	5,033	419,474	0.06%
Total Belgium		897,092	0.14%
Curacao 0.00% (31 December 2023: -)			
HAL Trust	199	22,504	0.00%
Czech Republic 0.23% (31 December 2023: 0.22%)			
Komerční Banka	47,809	1,491,699	0.23%
Denmark 5.91% (31 December 2023: 5.24%)			
Alk Abello	13,514	275,706	0.04%
AP Moller - Maersk	584	945,825	0.14%
Carlsberg	22,621	2,536,009	0.38%
Demant	18,032	729,290	0.11%
Genmab	14,705	3,441,097	0.52%
Novo Nordisk	150,745	20,141,822	3.04%
Pandora	27,035	3,799,816	0.58%
ROCKWOOL	8,104	3,067,772	0.46%
Vestas Wind Systems	193,838	4,197,239	0.64%
Total Denmark		39,134,576	5.91%
Finland 2.58% (31 December 2023: 2.66%)			
Cargotec	5,561	417,200	0.06%
Fortum	116,662	1,594,731	0.24%
Konecranes	19,232	1,017,515	0.15%
Marimekko	2,508	35,764	0.00%
Metso	151,980	1,508,289	0.23%
Neste	177,767	2,962,006	0.45%
Olvi	1,216	38,730	0.01%
Pihlajalinna	3,729	34,759	0.00%
Puuhilo	23,783	239,831	0.04%
UPM-Kymmene	197,243	6,468,723	0.98%
Vaisala	1,132	45,506	0.01%
Wartsila	150,938	2,732,272	0.41%
Total Finland		17,095,326	2.58%
France 25.17% (31 December 2023: 28.08%)			
Airbus	31,430	4,027,886	0.61%
AKWEL	2,141	23,651	0.00%
Alten	22,464	2,309,582	0.35%
Arkema	38,817	3,158,546	0.48%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 97.18% (31 December 2023: 97.82%) (continued)			
France 25.17% (31 December 2023: 28.08%) (continued)			
Assystem	1,426	75,878	0.01%
Aubay	919	34,235	0.01%
AXA	130,072	3,980,222	0.60%
BNP Paribas	3,264	194,911	0.03%
Bureau Veritas	35,127	911,478	0.14%
Capgemini	73,564	13,644,495	2.06%
Carrefour	242,219	3,204,917	0.48%
Cegedim	1,552	19,866	0.00%
Cie de Saint-Gobain	61,170	4,442,266	0.67%
Cie des Alpes	3,296	44,758	0.01%
Criteo	41,400	1,457,064	0.22%
Danone	75,991	4,346,078	0.66%
Dassault Systemes	88,193	3,096,450	0.47%
Eiffage	3,321	285,000	0.04%
Engie	274,781	3,674,271	0.56%
EssilorLuxottica	38,724	7,769,881	1.17%
Esso Francaise	11,120	1,829,904	0.28%
Etablissements Maurel et Prom	76,380	460,185	0.07%
Eurazeo	31,730	2,362,483	0.36%
Gaztransport Et Technigaz	15,459	1,888,450	0.29%
GL Events	2,400	39,994	0.01%
Guerbet	2,984	105,432	0.02%
Hermes International	2,411	5,199,594	0.79%
Interparfums	510	19,470	0.00%
Ipsen	19,218	2,204,679	0.33%
Ipsos	4,536	266,814	0.04%
Kering	11,422	3,879,448	0.59%
La Francaise des Jeux	82,972	2,638,809	0.40%
Lectra	2,063	56,951	0.01%
L'Oreal	10,389	4,269,928	0.65%
LVMH	15,260	10,940,279	1.65%
Neurones	1,440	58,023	0.01%
Pernod Ricard	28,153	3,586,708	0.54%
Peugeot Invest	282	25,419	0.00%
Pluxee	65,772	1,729,286	0.26%
Publicis Groupe	113,588	11,265,891	1.70%
Rexel	92,597	2,236,659	0.34%
Rubis	105,319	2,770,480	0.42%
Safran	2,614	514,424	0.08%
Sanofi	66,041	5,947,242	0.90%
Schneider Electric	58,880	13,181,031	1.99%
Seche EnvironnementCA	370	35,717	0.01%
Societe BIC	12,645	695,735	0.10%
Sodexo	64,332	5,411,167	0.82%
SOITEC	16,378	1,697,924	0.26%
Sopra Steria Group	13,000	2,360,530	0.36%
SPIE	22,299	754,379	0.11%
Technip Energies	50,676	1,063,083	0.16%
Television Francaise 1	30,819	224,699	0.03%
Thales	27,211	4,064,518	0.61%
TotalEnergies	123,569	7,725,300	1.17%
Trigano	8,390	919,780	0.14%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 97.18% (31 December 2023: 97.82%) (continued)			
France 25.17% (31 December 2023: 28.08%) (continued)			
Ubisoft Entertainment	36,571	747,272	0.11%
Veolia Environnement	190,035	5,314,992	0.80%
Vicat	4,773	160,313	0.02%
Virbac	1,689	553,142	0.08%
Wavestone	544	27,913	0.00%
Wendel	7,619	628,863	0.09%
Total France		166,564,345	25.17%
Germany 14.64% (31 December 2023: 15.05%)			
3U Holding	34,087	59,380	0.01%
Adidas	17,270	3,850,319	0.58%
Allianz	7,570	1,963,138	0.30%
Atoss Software	8,510	950,343	0.14%
Cewe Stiftung	422	44,608	0.01%
Commerzbank	122,036	1,728,439	0.26%
Continental	21,516	1,137,874	0.17%
CTS Eventim	7,008	544,761	0.08%
Daimler Truck Holding	70,547	2,627,234	0.40%
Deutsche Bank	181,132	2,703,164	0.41%
Deutsche Boerse	31,016	5,919,571	0.89%
Deutsche Telekom	222,599	5,224,462	0.79%
DHL Group	93,720	3,553,556	0.54%
Draegerwerk	1,510	66,595	0.01%
Einhell Germany	163	30,579	0.01%
Elmos Semiconductor	1,266	96,371	0.01%
Friedrich Vorwerk Group	4,715	85,188	0.01%
FUCHS	5,332	227,598	0.03%
GEA Group	124,329	4,826,354	0.73%
Heidelberg Materials	5,210	502,899	0.08%
Henkel	24,349	2,024,331	0.31%
HOCHTIEF	35,125	3,736,279	0.56%
Infineon Technologies	162,062	5,553,690	0.84%
Init Innovation in Traffic Systems	648	25,101	0.00%
Knorr-Bremse	56,386	4,024,333	0.61%
Krones	478	56,007	0.01%
KSB	64	41,220	0.01%
MBB	263	27,253	0.00%
Mercedes-Benz Group	47,623	3,077,698	0.47%
Merck	54,351	8,392,843	1.27%
Nemetschek	40,809	3,720,114	0.56%
Rational	1,729	1,338,577	0.20%
SAF-Holland	5,284	97,762	0.02%
SAP	76,786	14,402,570	2.18%
Scout24	33,768	2,409,078	0.36%
Siemens	28,274	4,913,871	0.74%
Stemmer Imaging	812	28,745	0.00%
STO	4,293	679,005	0.10%
SUESS MicroTec	4,329	266,269	0.04%
Talanx	52,293	3,891,135	0.59%
Trivago	28,229	52,942	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 97.18% (31 December 2023: 97.82%) (continued)			
Germany 14.64% (31 December 2023: 15.05%) (continued)			
Zalando	91,545	2,006,614	0.30%
Total Germany		96,907,870	14.64%
Ireland 3.33% (31 December 2023: 2.99%)			
AIB Group	1,020,913	5,034,348	0.76%
Bank of Ireland Group	299,711	2,923,496	0.44%
Flutter Entertainment	29,344	4,980,288	0.75%
Kingspan Group	67,889	5,387,488	0.82%
Smurfit Kappa Group	88,891	3,702,110	0.56%
Total Ireland		22,027,730	3.33%
Italy 4.96% (31 December 2023: 3.54%)			
Abitare In	7,506	29,949	0.01%
Arnoldo Mondadori Editore	20,305	49,275	0.01%
Banca Mediolanum	255,729	2,631,377	0.40%
Banca Monte dei Paschi di Siena	240,649	1,059,388	0.16%
BPER Banca	579,938	2,741,329	0.41%
Buzzi	19,316	726,286	0.11%
CIR-Compagnie Industriali	100,376	59,376	0.01%
de' Longhi	2,748	80,287	0.01%
Enel	580,382	3,760,354	0.57%
Hera	467,302	1,491,459	0.23%
Italian Sea Group	12,388	113,897	0.02%
Leonardo	199,062	4,306,485	0.65%
Orsero	2,223	27,892	0.00%
Prysmian	10,767	620,685	0.09%
Saipem	383,065	917,214	0.14%
Sanlorenzo	8,687	335,882	0.05%
SOL	10,721	354,141	0.05%
UniCredit	335,519	11,593,654	1.75%
Unipol Gruppo	205,292	1,901,067	0.29%
Total Italy		32,799,997	4.96%
Luxembourg 0.88% (31 December 2023: 1.10%)			
ArcelorMittal	141,011	3,016,442	0.46%
Sword Group	579	18,359	0.00%
Tenaris	191,797	2,754,831	0.42%
Total Luxembourg		5,789,632	0.88%
Netherlands 9.40% (31 December 2023: 7.73%)			
Akzo Nobel	34,808	1,980,973	0.30%
Arcadis	86,378	5,103,983	0.77%
ASM International	6,223	4,441,581	0.67%
ASML Holding	7,226	6,876,601	1.04%
BE Semiconductor Industries	7,288	1,136,813	0.17%
Fugro	14,109	317,703	0.05%
Heineken	123,742	11,178,437	1.69%
ING Groep	653,122	10,478,896	1.58%
Nedap	1,134	68,809	0.01%
NN Group	33,459	1,452,097	0.22%
Prosus	77,975	2,588,985	0.39%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 97.18% (31 December 2023: 97.82%) (continued)			
Netherlands 9.40% (31 December 2023: 7.73%) (continued)			
QIAGEN	91,355	3,524,546	0.53%
Royal BAM Group	44,459	174,168	0.03%
SBM Offshore	203,189	2,903,715	0.44%
Stellantis Paris Listed	183,294	3,374,602	0.51%
Wolters Kluwer	42,818	6,602,446	1.00%
Total Netherlands		62,204,355	9.40%
Norway 0.74% (31 December 2023: 0.48%)			
Bouvet	6,873	37,944	0.01%
Elopak	23,487	74,404	0.01%
Golden Ocean Group	58,473	752,907	0.11%
Kongsberg Gruppen	25,530	1,945,182	0.29%
MPC Container Ships	491,595	965,750	0.15%
NORBIT	10,001	70,112	0.01%
Norconsult	60,500	181,318	0.03%
Telenor	76,768	820,265	0.12%
Wallenius Wilhelmsen	5,787	55,442	0.01%
Total Norway		4,903,324	0.74%
Portugal 0.54% (31 December 2023: 1.36%)			
Banco Comercial Portugues	592,088	198,873	0.03%
Galp Energia	135,314	2,668,613	0.40%
Mota-Engil	202,244	693,803	0.11%
Total Portugal		3,561,289	0.54%
Spain 5.35% (31 December 2023: 5.08%)			
ACS Actividades de Construcción y Servicios	103,712	4,182,757	0.63%
Amadeus IT Group	103,407	6,425,285	0.97%
Azkoyen	1,858	12,634	0.00%
Banco Bilbao Vizcaya Argentaria	359,950	3,373,972	0.51%
Banco Santander	1,175,814	5,108,359	0.77%
CaixaBank	1,578,740	7,828,531	1.18%
Indra Sistemas	12,538	240,409	0.04%
Industria de Diseño Textil	148,951	6,901,771	1.04%
Repsol	89,471	1,324,891	0.20%
Tecnicas Reunidas	2,388	30,191	0.01%
Total Spain		35,428,800	5.35%
Sweden 2.89% (31 December 2023: 3.03%)			
AAK	28,005	765,747	0.12%
Alligo	1,830	23,221	0.00%
Arjo	33,721	122,097	0.02%
Assa Abloy	287,349	7,599,387	1.15%
Atlas Copco (Class A)	103,613	1,816,730	0.28%
Betsson	63,170	689,634	0.10%
Clas Ohlson	1,884	29,361	0.00%
Enea	2,613	17,613	0.00%
Fagerhult Group	7,926	47,890	0.01%
G5 Entertainment	7,616	77,106	0.01%
Mycronic	22,141	801,161	0.12%
Sectra	30,775	658,512	0.10%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
Equities 97.18% (31 December 2023: 97.82%) (continued)			
Sweden 2.89% (31 December 2023: 3.03%) (continued)			
Skandinaviska Enskilda Banken	117,124	1,617,055	0.24%
Solid Forsakring	3,772	28,935	0.00%
Spotify Technology	10,871	3,182,842	0.48%
Telefonaktiebolaget LM Ericsson	283,544	1,632,346	0.25%
Zinzino	5,872	34,688	0.01%
Total Sweden		19,144,325	2.89%
Switzerland 16.69% (31 December 2023: 16.34%)			
ABB	153,078	7,918,730	1.20%
Alcon	23,091	1,914,869	0.29%
APG SGA	127	25,898	0.00%
Ascom Holding	1,125	8,895	0.00%
Autoneum Holding	1,413	190,277	0.03%
Belimo Holding	2,564	1,199,749	0.18%
Bucher Industries	2,319	870,217	0.13%
Burkhalter Holding	1,741	166,141	0.03%
Comet Holding	416	155,578	0.02%
dormakaba Holding	2,555	1,222,720	0.18%
EFG International	8,230	113,617	0.02%
Givaudan	411	1,816,119	0.27%
Holcim	19,920	1,642,618	0.25%
Huber + Suhner	8,826	699,539	0.11%
Implenia	1,678	55,936	0.01%
Inficon Holding	850	1,199,708	0.18%
Julius Baer Group	51,132	2,668,018	0.40%
Jungfrau Holding	287	57,770	0.01%
Logitech International	63,640	5,713,780	0.86%
Nestle	145,140	13,820,937	2.09%
Novartis	118,276	11,748,020	1.78%
On Holding	47,053	1,703,435	0.26%
Roche Holding	106,520	27,531,961	4.16%
Schindler Holding	21,172	4,955,676	0.75%
Sika	15,082	4,016,408	0.61%
Sonova Holding	9,059	2,603,508	0.39%
STMicroelectronics	122,481	4,479,506	0.68%
Swissquote Group Holding	3,257	956,783	0.14%
u-blox Holding	2,663	260,398	0.04%
UBS Group	390,072	10,687,723	1.61%
Zehnder Group	893	49,129	0.01%
Total Switzerland		110,453,663	16.69%
United Kingdom 1.18% (31 December 2023: 1.46%)			
Allfunds Group	243,674	1,268,217	0.19%
AstraZeneca	24,914	3,637,249	0.55%
Odfjell Technology	25,783	137,371	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*				
Equities 97.18% (31 December 2023: 97.82%) (continued)							
United Kingdom 1.18% (31 December 2023: 1.46%) (continued)							
Shell	81,368	2,737,947	0.42%				
Total United Kingdom		7,780,784	1.18%				
United States 1.74% (31 December 2023: 1.65%)							
Linde	28,158	11,528,819	1.74%				
Total Equities		643,105,419	97.18%				
Transferable Securities 0.17% (31 December 2023: -)							
France 0.17% (31 December 2023: -)							
Klepierre REIT	46,584	1,161,303	0.17%				
Total Transferable Securities		1,161,303	0.17%				
Financial Assets at Fair Value Through Profit or Loss		644,266,722	97.35%				
Financial Derivative Instruments 0.00% (31 December 2023: (0.01%))							
Futures Contracts 0.00% (31 December 2023: (0.01%))							
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*		
Euro Stoxx 50 20 September 2024	UBS	122	5,991,545	32,815	0.00%		
Total Futures Contracts				32,815	0.00%		
Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.00%) (31 December 2023: (0.00%))							
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
EUR	17,425	JPY	(2,970,075)	Brown Brothers Harriman	23/07/2024	158	0.00%
EUR	10,100	JPY	(1,714,456)	Brown Brothers Harriman	23/07/2024	132	0.00%
EUR	10,814	JPY	(1,838,022)	Brown Brothers Harriman	23/07/2024	128	0.00%
EUR	12,600	JPY	(2,153,502)	Brown Brothers Harriman	23/07/2024	81	0.00%
EUR	11,852	JPY	(2,028,829)	Brown Brothers Harriman	23/07/2024	58	0.00%
EUR	12,011	JPY	(2,061,441)	Brown Brothers Harriman	23/07/2024	26	0.00%
EUR	41	JPY	(7,046)	Brown Brothers Harriman	23/07/2024	0	0.00%
EUR	27	JPY	(4,657)	Brown Brothers Harriman	23/07/2024	0	0.00%
JPY	7,663	EUR	(45)	Brown Brothers Harriman	23/07/2024	0	0.00%
JPY	7,536	EUR	(44)	Brown Brothers Harriman	23/07/2024	0	0.00%
JPY	13,085	EUR	(76)	Brown Brothers Harriman	23/07/2024	0	0.00%
EUR	8,695	JPY	(1,495,689)	Brown Brothers Harriman	23/07/2024	(0)	(0.00%)
JPY	15,254	EUR	(90)	Brown Brothers Harriman	23/07/2024	(2)	(0.00%)
JPY	155,407,825	EUR	(915,515)	Brown Brothers Harriman	23/07/2024	(12,034)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						583	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(12,036)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(11,453)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

Financial Derivative Instruments 0.00% (31 December 2023: (0.01%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.00%) (31 December 2023: (0.00%)) (continued)

	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*
Total Financial Derivative Instruments	21,362	0.00%
Other Assets and Liabilities	17,468,686	2.65%
Net Assets Attributable to Holders of Redeemable Participating Units	661,756,770	100.00%

Analysis of Assets	EUR	% of Sub- Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	644,266,722	96.92%
(b) Financial derivative instruments	33,398	0.01%
(c) Other assets	20,443,759	3.07%
Total Assets	664,743,879	100.00%

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

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2024

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 98.18% (31 December 2023: 96.54%)			
Agriculture 2.03% (31 December 2023: 0.19%)			
Japan Tobacco	121,200	528,045,626	2.03%
Apparel 0.57% (31 December 2023: 0.51%)			
Asics	58,000	143,876,535	0.55%
Yagi	2,100	4,570,968	0.02%
Total Apparel		148,447,503	0.57%
Auto Manufacturers 8.09% (31 December 2023: 4.86%)			
Honda Motor	283,400	490,159,088	1.88%
Kyokuto Kaihatsu Kogyo	12,600	31,748,366	0.12%
Mazda Motor	97,600	151,391,445	0.58%
Nissan Motor	740,500	404,472,762	1.56%
Subaru	101,300	346,586,159	1.33%
Toyota Motor	206,800	682,658,526	2.62%
Total Auto Manufacturers		2,107,016,346	8.09%
Auto Parts & Equipment 1.60% (31 December 2023: 1.87%)			
Aisan Industry	8,300	11,682,703	0.04%
JTEKT	36,100	40,587,293	0.15%
Nifco	17,000	65,575,359	0.25%
Nippon Seiki	15,200	22,458,887	0.09%
Nisshinbo Holdings	11,400	12,284,443	0.05%
Sumitomo Electric Industries	26,200	65,904,447	0.25%
Sumitomo Riko	4,800	7,133,633	0.03%
Toyota Industries	13,700	187,500,595	0.72%
Unipres	3,300	4,448,369	0.02%
Total Auto Parts & Equipment		417,575,729	1.60%
Banks 3.98% (31 December 2023: 5.83%)			
Japan Post Bank	311,100	475,250,730	1.82%
Mitsubishi UFJ Financial Group	183,000	317,748,249	1.22%
Oita Bank	7,200	25,698,297	0.10%
Sumitomo Mitsui Financial Group	20,249	218,683,748	0.84%
Total Banks		1,037,381,024	3.98%
Building Materials 1.15% (31 December 2023: 1.51%)			
Chofu Seisakusho	16,700	36,939,191	0.14%
Cleanup	23,300	17,325,789	0.07%
Rinnai	24,600	90,242,705	0.35%
Toli	24,100	9,610,947	0.04%
TOTO	38,100	144,416,534	0.55%
Total Building Materials		298,535,166	1.15%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 98.18% (31 December 2023: 96.54%) (continued)			
Chemicals 3.55% (31 December 2023: 6.50%)			
Artience	15,900	53,618,773	0.21%
C Uyemura	2,600	29,056,875	0.11%
Dainichiseika Color & Chemicals Manufacturing	23,100	79,244,015	0.30%
Fujikura Kasei	7,500	4,148,623	0.02%
JCU	13,500	54,134,202	0.21%
Kaneka	108,200	458,450,835	1.76%
Koatsu Gas Kogyo	35,400	34,744,163	0.13%
Nihon Parkerizing	59,800	78,375,795	0.30%
NOF	39,900	88,044,401	0.34%
Shikoku Kasei Holdings	16,600	35,592,968	0.14%
Soken Chemical & Engineering	1,500	4,096,000	0.01%
Sumitomo Bakelite	900	4,254,375	0.02%
Total Chemicals		923,761,025	3.55%
Commercial Services 4.93% (31 December 2023: 2.97%)			
Aeon Delight	1,100	4,396,049	0.02%
Dai Nippon Printing	33,000	179,141,379	0.69%
Future	27,400	42,030,105	0.16%
JP-Holdings	7,100	3,892,109	0.01%
Kanamoto	2,300	6,825,566	0.03%
Recruit Holdings	85,500	740,176,572	2.84%
Secom	3,000	28,585,656	0.11%
Sohgo Security Services	45,200	42,499,832	0.16%
TKC	3,800	13,221,609	0.05%
TOPPAN Holdings	50,000	223,158,262	0.86%
Total Commercial Services		1,283,927,139	4.93%
Computers 2.98% (31 December 2023: 3.55%)			
Elecom	14,600	23,884,207	0.09%
Forum Engineering	11,000	10,026,324	0.04%
Fujitsu	138,000	348,217,561	1.34%
MCJ	3,700	5,597,502	0.02%
NEC	10,200	135,317,671	0.52%
Obic	3,600	74,736,006	0.29%
Otsuka	48,800	151,439,366	0.58%
WingArc1st	9,900	26,951,924	0.10%
Total Computers		776,170,561	2.98%
Cosmetics & Personal Care 2.09% (31 December 2023: 5.89%)			
Kao	19,500	127,022,008	0.49%
Mandom	89,500	108,377,612	0.41%
Milbon	92,900	309,120,802	1.19%
Total Cosmetics & Personal Care		544,520,422	2.09%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 98.18% (31 December 2023: 96.54%) (continued)			
Distribution & Wholesale 2.13% (31 December 2023: 2.34%)			
Advan Group	3,700	3,628,624	0.01%
Ai Holdings	26,700	63,725,653	0.25%
ITOCHU	27,400	216,708,343	0.83%
Kanematsu	12,500	33,796,014	0.13%
Mitsubishi	3,000	9,488,275	0.04%
Mitsui	3,800	13,943,557	0.05%
Musashi	3,500	6,318,664	0.03%
PALTAC	10,600	46,604,279	0.18%
San-Ai Oil	2,100	4,348,834	0.02%
Sojitz	22,600	88,820,340	0.34%
Toyota Tsusho	21,000	66,030,155	0.25%
Total Distribution & Wholesale		553,412,738	2.13%
Diversified Financial Services 4.29% (31 December 2023: 2.74%)			
Japan Exchange Group	128,700	485,638,113	1.86%
Nomura Holdings	382,500	355,477,962	1.37%
ORIX	77,600	276,717,482	1.06%
Total Diversified Financial Services		1,117,833,557	4.29%
Electrical Components & Equipment 1.27% (31 December 2023: 0.18%)			
Brother Industries	109,700	311,766,607	1.20%
Mabuchi Motor	6,600	15,851,330	0.06%
Onamba	2,900	3,503,580	0.01%
Total Electrical Components & Equipment		331,121,517	1.27%
Electronics 2.01% (31 December 2023: 3.61%)			
AOI Electronics	3,900	9,888,680	0.04%
Dexerials	13,100	98,419,661	0.38%
Futaba	59,000	38,772,188	0.15%
Hosiden	4,100	8,863,985	0.03%
Japan Aviation Electronics Industry	41,700	108,454,755	0.42%
Nohmi Bosai	2,300	5,604,685	0.02%
SCREEN Holdings	15,200	221,708,801	0.85%
Siix	13,000	16,752,514	0.07%
Yamaichi Electronics	4,100	13,639,604	0.05%
Total Electronics		522,104,873	2.01%
Engineering & Construction 0.22% (31 December 2023: 0.74%)			
Chudenko	13,900	44,880,095	0.17%
Nippon Densetsu Kogyo	2,500	4,957,260	0.02%
Space	3,700	4,152,273	0.01%
Tokyo Energy & Systems	3,200	4,482,240	0.02%
Total Engineering & Construction		58,471,868	0.22%
Entertainment 0.36% (31 December 2023: 0.10%)			
Sankyo	53,100	92,897,089	0.36%
Food 0.49% (31 December 2023: 6.47%)			
Ezaki Glico	5,600	23,433,417	0.09%
Mitsubishi Shokuhin	18,800	102,954,137	0.40%
Total Food		126,387,554	0.49%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 98.18% (31 December 2023: 96.54%) (continued)			
Gas 0.65% (31 December 2023: -)			
Osaka Gas	47,500	168,896,737	0.65%
Hand & Machine Tools 2.28% (31 December 2023: 0.78%)			
Amada Holdings	28,200	50,446,029	0.19%
DMG Mori	3,500	14,729,355	0.06%
Fuji Electric	11,000	101,126,846	0.39%
Makita	70,600	310,981,785	1.19%
Meidensha	6,900	25,242,518	0.10%
Yamazaki	64,100	91,345,744	0.35%
Total Hand & Machine Tools		593,872,277	2.28%
Healthcare Products 0.26% (31 December 2023: 2.80%)			
Fukuda Denshi	10,000	68,165,022	0.26%
Home Builders 0.07% (31 December 2023: 0.64%)			
Sumitomo Forestry	3,500	18,052,063	0.07%
Home Furnishings 2.67% (31 December 2023: 1.87%)			
Corona	15,800	15,414,075	0.06%
Eizo	4,400	21,490,716	0.08%
Kokuyo	23,900	64,597,962	0.25%
Maxell	18,500	33,098,349	0.13%
Panasonic Holdings	261,500	345,858,836	1.33%
Sony Group	15,600	213,895,264	0.82%
Total Home Furnishings		694,355,202	2.67%
Household Products & Wares 0.19% (31 December 2023: 0.10%)			
Mitsubishi Pencil	3,100	7,831,384	0.03%
Nichiban	21,000	40,381,070	0.16%
Total Household Products & Wares		48,212,454	0.19%
Insurance 7.41% (31 December 2023: 1.65%)			
Dai-ichi Life Holdings	37,300	160,711,171	0.62%
Japan Post Holdings	165,400	264,508,147	1.01%
MS&AD Insurance Group Holdings	112,200	403,026,072	1.55%
Sompo Holdings	113,000	389,495,066	1.50%
Tokio Marine Holdings	117,800	712,229,946	2.73%
Total Insurance		1,929,970,402	7.41%
Internet 1.82% (31 December 2023: 0.58%)			
Aucnet	1,900	5,241,717	0.02%
Kakaku.com	17,200	36,313,023	0.14%
M3	82,400	126,846,445	0.49%
SBI Global Asset Management	16,200	10,838,842	0.04%
Trend Micro	44,900	294,454,485	1.13%
Total Internet		473,694,512	1.82%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 98.18% (31 December 2023: 96.54%) (continued)			
Iron & Steel 0.06% (31 December 2023: 0.31%)			
Aichi Steel	2,900	10,262,681	0.04%
Kurimoto	1,000	4,702,123	0.02%
Total Iron & Steel		14,964,804	0.06%
Machinery Construction & Mining 6.71% (31 December 2023: 2.10%)			
Hitachi	277,000	1,003,474,530	3.85%
Komatsu	70,000	328,966,642	1.26%
Maezawa Kyuso Industries	16,600	22,311,083	0.09%
Mitsubishi Electric	151,000	389,320,498	1.50%
Tadano	3,300	3,745,623	0.01%
Total Machinery Construction & Mining		1,747,818,376	6.71%
Machinery Diversified 1.55% (31 December 2023: 3.91%)			
Aida Engineering	6,600	6,021,715	0.02%
Daihen	1,600	13,378,742	0.05%
Keyence	700	49,292,635	0.19%
Komori	111,300	151,819,100	0.58%
Makino Milling Machine	5,100	34,533,790	0.13%
Mimaki Engineering	2,300	4,450,457	0.02%
Optorun	12,500	25,381,040	0.10%
Rheon Automatic Machinery	2,400	4,140,783	0.02%
Sintokogio	65,000	75,042,684	0.29%
Sumitomo Heavy Industries	7,800	32,750,915	0.13%
Yamashin-Filter	13,600	5,429,963	0.02%
Total Machinery Diversified		402,241,824	1.55%
Media 1.19% (31 December 2023: 1.71%)			
Fuji Media Holdings	56,600	104,328,045	0.40%
Nippon Television Holdings	37,200	86,930,038	0.34%
TV Asahi Holdings	55,000	117,839,806	0.45%
Total Media		309,097,889	1.19%
Metal Fabricate & Hardware 0.09% (31 December 2023: 0.70%)			
NSK	29,400	23,075,105	0.09%
Miscellaneous Manufacturers 0.87% (31 December 2023: 0.77%)			
Amano	50,600	211,030,080	0.81%
Glory	3,100	8,709,658	0.03%
Riken Technos	6,100	6,500,480	0.03%
Total Miscellaneous Manufacturers		226,240,218	0.87%
Office & Business Equipment 2.87% (31 December 2023: 0.80%)			
Canon Marketing Japan	2,300	10,321,194	0.04%
Konica Minolta	128,200	57,398,881	0.22%
Ricoh	258,700	356,748,713	1.37%
Seiko Epson	114,600	288,242,581	1.11%
Toshiba TEC	10,300	35,525,608	0.13%
Total Office & Business Equipment		748,236,977	2.87%
Office Furnishings 0.04% (31 December 2023: -)			
Okamura	5,100	11,506,120	0.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
Equities 98.18% (31 December 2023: 96.54%) (continued)			
Oil & Gas 4.38% (31 December 2023: 0.22%)			
Cosmo Energy Holdings	15,400	125,073,917	0.48%
ENEOS Holdings	409,500	339,532,380	1.30%
Fuji Oil	7,200	3,709,684	0.02%
Idemitsu Kosan	320,800	335,465,289	1.29%
Inpex	142,400	336,455,237	1.29%
Total Oil & Gas		1,140,236,507	4.38%
Packaging & Containers 0.39% (31 December 2023: 0.18%)			
Fujimori Kogyo	23,800	101,350,523	0.39%
Pharmaceuticals 3.48% (31 December 2023: 7.12%)			
Hisamitsu Pharmaceutical	3,000	11,178,352	0.04%
Kissei Pharmaceutical	29,600	96,555,876	0.37%
Medipal Holdings	55,000	134,904,985	0.52%
Ono Pharmaceutical	20,800	45,724,467	0.18%
Santen Pharmaceutical	145,800	239,984,440	0.92%
Shionogi	47,400	297,028,760	1.14%
Suzuken	2,300	11,283,579	0.05%
Vital KSK Holdings	49,900	68,127,768	0.26%
Total Pharmaceuticals		904,788,227	3.48%
Retail 3.20% (31 December 2023: 3.69%)			
ABC-Mart	33,800	95,438,575	0.37%
Adastria	6,700	24,319,259	0.09%
Asahi	11,200	17,339,871	0.07%
Citizen Watch	48,200	51,975,886	0.20%
Fast Retailing	12,000	488,348,516	1.87%
Tsutsumi Jewelry	2,000	4,359,953	0.02%
USS	109,300	148,082,218	0.57%
WATAMI	3,900	3,666,740	0.01%
Total Retail		833,531,018	3.20%
Semiconductors 4.79% (31 December 2023: 2.71%)			
Disco	6,600	404,467,439	1.55%
Inter Action	5,700	9,934,025	0.04%
Megachips	3,200	13,090,315	0.05%
Tokyo Electron	20,300	714,943,432	2.75%
Ulvac	9,800	103,646,578	0.40%
Total Semiconductors		1,246,081,789	4.79%
Software 3.79% (31 December 2023: 3.66%)			
Argo Graphics	10,300	49,492,122	0.19%
Capcom	37,000	112,610,912	0.43%
GungHo Online Entertainment	26,200	71,070,399	0.27%
Konami Group	22,500	261,744,049	1.01%
NEOJAPAN	3,200	5,394,454	0.02%
OBIC Business Consultants	61,900	419,652,645	1.61%
Software Service	300	4,259,581	0.02%
TIS	20,000	62,515,538	0.24%
Total Software		986,739,700	3.79%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*		
Equities 98.18% (31 December 2023: 96.54%) (continued)					
Telecommunications 1.49% (31 December 2023: 2.06%)					
Hikari Tsushin	8,300	250,145,623	0.96%		
KDDI	25,700	109,539,021	0.42%		
Nippon Telegraph & Telephone	52,400	7,972,039	0.03%		
Oki Electric Industry	20,500	20,907,961	0.08%		
Total Telecommunications		388,564,644	1.49%		
Toys, Games & Hobbies 3.16% (31 December 2023: 2.18%)					
Nintendo	95,730	822,491,132	3.16%		
Transportation 3.03% (31 December 2023: 1.25%)					
Mitsui OSK Lines	80,500	389,412,574	1.50%		
Nippon Concept	5,200	9,264,065	0.04%		
Nippon Yusen	70,700	331,885,162	1.27%		
NS United Kaiun Kaisha	7,700	39,076,724	0.15%		
Sankyu	3,500	19,289,031	0.07%		
Total Transportation		788,927,556	3.03%		
Total Equities		25,558,720,815	98.18%		
Financial Assets at Fair Value Through Profit or Loss		25,558,720,815	98.18%		
Financial Derivative Instruments 0.02% (31 December 2023: 0.02%)					
Futures Contracts 0.02% (31 December 2023: 0.02%)					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) JPY	% of Sub- Fund NAV*
mini-TOPIX 12 September 2024	UBS	98	272,966,300	4,643,200	0.02%
Total Futures Contracts				4,643,200	0.02%
Total Financial Derivative Instruments				4,643,200	0.02%
Other Assets and Liabilities				469,634,498	1.80%
Net Assets Attributable to Holders of Redeemable Participating Units				26,032,998,513	100.00%
Analysis of Assets				JPY	% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing			25,558,720,815	98.00%
(b)	Financial derivative instruments			4,643,200	0.02%
(c)	Other assets			516,305,172	1.98%
Total Assets				26,079,669,187	100.00%

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

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2024**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.94% (31 December 2023: 95.11%)			
Australia 0.47% (31 December 2023: 0.53%)			
Atlassian	36,115	6,388,021	0.47%
Bermuda 0.23% (31 December 2023: 0.21%)			
Everest Group	8,202	3,125,126	0.23%
Canada 0.27% (31 December 2023: 0.47%)			
Suncor Energy	98,627	3,757,689	0.27%
China 0.08% (31 December 2023: -)			
Alibaba Group Holding	122,800	1,107,011	0.08%
France 0.46% (31 December 2023: 0.57%)			
Pernod Ricard	6,747	921,246	0.07%
Sanofi	55,324	5,339,603	0.39%
Total France		6,260,849	0.46%
Germany 0.27% (31 December 2023: 0.58%)			
Bayer	72,127	2,034,635	0.15%
Henkel	18,886	1,682,806	0.12%
Total Germany		3,717,441	0.27%
Hong Kong 0.10% (31 December 2023: 0.15%)			
Prudential	157,027	1,423,767	0.10%
Ireland 1.20% (31 December 2023: 0.99%)			
Allegion	15,163	1,791,508	0.13%
Experian	53,830	2,510,631	0.18%
Johnson Controls International	53,010	3,523,575	0.26%
Medtronic	109,991	8,657,392	0.63%
Total Ireland		16,483,106	1.20%
Israel 0.06% (31 December 2023: 0.07%)			
Nice	4,934	848,500	0.06%
Japan 0.44% (31 December 2023: 0.70%)			
Komatsu	51,500	1,504,572	0.11%
Panasonic Holdings	150,500	1,237,416	0.09%
Sony Group	38,000	3,239,008	0.24%
Total Japan		5,980,996	0.44%
Netherlands 0.38% (31 December 2023: 0.52%)			
Koninklijke Ahold Delhaize	57,957	1,714,948	0.13%
Koninklijke Philips	136,076	3,424,668	0.25%
Total Netherlands		5,139,616	0.38%
South Korea 0.57% (31 December 2023: 0.61%)			
Samsung Electronics	5,276	7,733,867	0.57%
Switzerland 0.19% (31 December 2023: 0.18%)			
Swatch Group	4,901	1,003,937	0.07%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.94% (31 December 2023: 95.11%) (continued)			
Switzerland 0.19% (31 December 2023: 0.18%) (continued)			
UBS Group	56,647	1,663,454	0.12%
Total Switzerland		2,667,391	0.19%
Taiwan 0.12% (31 December 2023: 0.18%)			
Taiwan Semiconductor Manufacturing	9,255	1,608,611	0.12%
United Kingdom 3.36% (31 December 2023: 4.29%)			
AstraZeneca	11,473	1,785,578	0.13%
BP	1,250,927	7,531,552	0.55%
British American Tobacco	167,808	5,190,301	0.38%
CNH Industrial	144,576	1,464,555	0.11%
Compass Group	108,207	2,998,416	0.22%
Diageo	21,958	689,350	0.05%
RELX	26,868	1,232,704	0.09%
Shell ADR	72,073	5,202,229	0.38%
Shell	219,826	7,884,719	0.58%
Unilever ADR	38,346	2,108,647	0.15%
Willis Towers Watson	29,798	7,811,248	0.57%
WPP	224,535	2,055,995	0.15%
Total United Kingdom		45,955,294	3.36%
United States 87.74% (31 December 2023: 84.91%)			
AbbVie	35,079	6,016,750	0.44%
Adobe	27,877	15,486,789	1.13%
Advanced Micro Devices	50,910	8,258,111	0.60%
AECOM	17,459	1,538,836	0.11%
Agilent Technologies	37,514	4,862,940	0.36%
Air Products & Chemicals	6,082	1,569,460	0.11%
Airbnb	52,279	7,927,065	0.58%
Albemarle	17,828	1,702,931	0.12%
Alphabet (Class A)	76,661	13,963,801	1.02%
Alphabet (Class C)	239,880	43,998,790	3.22%
Amazon.com	290,833	56,203,477	4.11%
Amdocs	38,872	3,067,778	0.22%
American Electric Power	87,854	7,708,310	0.56%
American Financial Group	10,249	1,260,832	0.09%
American International Group	106,836	7,931,505	0.58%
Amphenol	213,897	14,410,241	1.05%
Analog Devices	11,392	2,600,338	0.19%
Apple	144,288	30,389,939	2.22%
Applied Materials	11,271	2,659,843	0.19%
Arthur J Gallagher	34,106	8,844,027	0.65%
AT&T	96,842	1,850,651	0.14%
Automatic Data Processing	11,993	2,862,609	0.21%
AutoZone	1,687	5,000,437	0.37%
Bank of America	113,835	4,527,218	0.33%
Baxter International	167,055	5,587,990	0.41%
Blackstone	44,306	5,485,083	0.40%
Booking Holdings	3,084	12,217,266	0.89%
Bristol-Myers Squibb	15,634	649,280	0.05%
Broadcom	6,868	11,026,780	0.81%
Cadence Design Systems	27,575	8,486,206	0.62%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.94% (31 December 2023: 95.11%) (continued)			
United States 87.74% (31 December 2023: 84.91%) (continued)			
Cardinal Health	63,819	6,274,684	0.46%
Cboe Global Markets	11,568	1,967,254	0.14%
CDW	31,767	7,110,725	0.52%
Cencora	6,002	1,352,251	0.10%
CenterPoint Energy	68,150	2,111,287	0.15%
Charles Schwab	13,493	994,299	0.07%
Chipotle Mexican Grill	132,650	8,310,522	0.61%
Cigna Group	18,269	6,039,183	0.44%
Cisco Systems	105,787	5,025,940	0.37%
Citigroup	163,918	10,402,236	0.76%
Citizens Financial Group	56,114	2,021,787	0.15%
Coca-Cola	61,379	3,906,773	0.29%
Cognizant Technology Solutions	60,219	4,094,892	0.30%
Colgate-Palmolive	87,331	8,474,600	0.62%
Comcast	260,082	10,184,811	0.74%
Copart	74,582	4,039,361	0.30%
CVS Health	128,176	7,570,075	0.55%
Danaher	67,631	16,897,605	1.24%
Dolby Laboratories	25,756	2,040,648	0.15%
Dollar General	26,150	3,457,814	0.25%
Dynatrace	131,752	5,894,584	0.43%
Eaton Corp	22,345	7,006,275	0.51%
Ecolab	25,767	6,132,546	0.45%
Edison International	16,713	1,200,161	0.09%
Edwards Lifesciences	147,411	13,616,354	1.00%
Electronic Arts	47,760	6,654,401	0.49%
Elevance Health	9,522	5,159,591	0.38%
Eli Lilly	27,625	25,011,122	1.83%
Entergy	12,730	1,362,110	0.10%
Exelon	75,360	2,608,210	0.19%
Exxon Mobil	15,830	1,822,350	0.13%
FactSet Research Systems	9,390	3,833,655	0.28%
Farmers Business Network Preferred Stock [#]	12,400	426,808	0.03%
Fidelity National Financial	65,898	3,256,679	0.24%
Fidelity National Information Services	88,017	6,632,961	0.49%
First Citizens BancShares	4,867	8,194,130	0.60%
Fiserv	29,730	4,430,959	0.32%
Fortive	111,436	8,257,408	0.60%
Fortrea Holdings	38,557	899,920	0.07%
Fox (Class A)	68,804	2,364,793	0.17%
Gartner	11,659	5,235,591	0.38%
Gen Digital	57,495	1,436,225	0.11%
General Motors	128,178	5,955,150	0.44%
Genpact	67,881	2,185,089	0.16%
Gilead Sciences	36,543	2,507,215	0.18%
Goldman Sachs Group	1,621	733,211	0.05%
Hasbro	41,144	2,406,924	0.18%
Hess	24,224	3,573,524	0.26%
Hewlett Packard Enterprise	90,930	1,924,988	0.14%
HP	71,130	2,490,973	0.18%
Humana	9,170	3,426,370	0.25%
IDEXX Laboratories	13,292	6,475,862	0.47%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 95.94% (31 December 2023: 95.11%) (continued)			
United States 87.74% (31 December 2023: 84.91%) (continued)			
Illinois Tool Works	14,413	3,415,304	0.25%
Intercontinental Exchange	93,335	12,776,628	0.93%
International Flavors & Fragrances	21,906	2,085,670	0.15%
Intuit	48,523	31,889,801	2.33%
Intuitive Surgical	20,781	9,244,428	0.68%
JPMorgan Chase	41,045	8,301,762	0.61%
Keurig Dr Pepper	69,283	2,314,052	0.17%
Kinder Morgan	84,651	1,682,015	0.12%
KKR & Co	99,440	10,465,066	0.77%
KLA	7,705	6,352,850	0.46%
Kraft Heinz	197,550	6,365,061	0.47%
L3Harris Technologies	47,769	10,727,962	0.78%
Labcorp Holdings	21,073	4,288,566	0.31%
Lear	12,510	1,428,767	0.10%
Leidos Holdings	27,954	4,077,930	0.30%
Marsh & McLennan	17,298	3,645,035	0.27%
Marvell Technology	139,244	9,733,156	0.71%
Mastercard	42,694	18,834,885	1.38%
McKesson	8,035	4,692,761	0.34%
Merck	54,697	6,771,489	0.50%
Meta Platforms	8,447	4,259,146	0.31%
Microchip Technology	55,585	5,086,028	0.37%
Microsoft	185,891	83,083,982	6.07%
Monolithic Power Systems	12,709	10,442,731	0.76%
Motorola Solutions	26,856	10,367,759	0.76%
MSCI	16,190	7,799,533	0.57%
NetApp	12,663	1,630,994	0.12%
New York Times	36,016	1,844,379	0.13%
Newell Brands	85,582	548,581	0.04%
NextEra Energy	43,423	3,074,783	0.22%
NVIDIA	330,951	40,885,687	2.99%
Oracle	84,912	11,989,574	0.88%
O'Reilly Automotive	8,758	9,248,973	0.68%
Paychex	19,973	2,367,999	0.17%
PepsiCo	42,991	7,090,506	0.52%
PG&E	188,127	3,284,697	0.24%
Philip Morris International	41,131	4,167,804	0.30%
PPG Industries	15,552	1,957,841	0.14%
Procter & Gamble	19,075	3,145,849	0.23%
Progressive	96,638	20,072,679	1.47%
Qualcomm	47,401	9,441,331	0.69%
Raymond James Financial	7,287	900,746	0.07%
Reinsurance Group of America	7,459	1,531,109	0.11%
Rockwell Automation	9,682	2,665,261	0.19%
Ross Stores	56,202	8,167,275	0.60%
RTX	46,566	4,674,761	0.34%
S&P Global	4,540	2,024,840	0.15%
Salesforce	34,110	8,769,681	0.64%
Schlumberger	151,020	7,125,124	0.52%
Sealed Air	121,530	4,228,029	0.31%
Sempra	45,782	3,482,179	0.25%
ServiceNow	21,188	16,667,964	1.22%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
Equities 95.94% (31 December 2023: 95.11%) (continued)					
United States 87.74% (31 December 2023: 84.91%) (continued)					
Sherwin-Williams	4,310	1,286,233	0.09%		
SS&C Technologies Holdings	105,482	6,610,557	0.48%		
Stanley Black & Decker	21,678	1,731,855	0.13%		
Tapestry	35,169	1,504,882	0.11%		
Thermo Fisher Scientific	35,002	19,356,106	1.42%		
TJX	85,717	9,437,442	0.69%		
Uber Technologies	265,534	19,299,011	1.41%		
Ulta Beauty	2,870	1,107,447	0.08%		
UnitedHealth Group	11,795	6,006,722	0.44%		
Veralto	106,200	10,138,914	0.74%		
VeriSign	15,151	2,693,848	0.20%		
Verisk Analytics	28,385	7,651,177	0.56%		
Verizon Communications	138,078	5,694,337	0.42%		
Vertex Pharmaceuticals	25,281	11,849,710	0.87%		
Visa	116,068	30,464,368	2.23%		
Walmart	43,399	2,938,546	0.21%		
Walt Disney	59,397	5,897,528	0.43%		
Wells Fargo	199,003	11,818,788	0.86%		
West Pharmaceutical Services	22,649	7,460,354	0.55%		
Westinghouse Air Brake Technologies	16,452	2,600,239	0.19%		
Williams	40,280	1,711,900	0.13%		
Workday	26,059	5,825,750	0.43%		
Yum! Brands	19,424	2,572,903	0.19%		
Total United States		1,200,267,799	87.74%		
Total Equities		1,312,465,084	95.94%		
Transferable Securities 0.57% (31 December 2023: 1.29%)					
United States 0.57% (31 December 2023: 1.29%)					
Crown Castle REIT	32,589	3,183,945	0.23%		
First Industrial Realty Trust REIT	22,702	1,078,572	0.08%		
Mid-America Apartment Communities REIT	11,838	1,688,217	0.13%		
Public Storage REIT	6,252	1,798,388	0.13%		
Total United States		7,749,122	0.57%		
Total Transferable Securities		7,749,122	0.57%		
Financial Assets at Fair Value Through Profit or Loss		1,320,214,206	96.51%		
Financial Derivative Instruments 0.00% (31 December 2023: 0.02%)					
Futures Contracts 0.00% (31 December 2023: 0.02%)					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
E-mini S&P 500 20 September 2024	UBS	68	18,713,953	65,947	0.00%
Total Futures Contracts				65,947	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

Financial Derivative Instruments 0.00% (31 December 2023: 0.02%) (continued)

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

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	135,506	JPY	(21,449,983)	Brown Brothers Harriman	23/07/2024	1,722	0.00%
USD	113,497	JPY	(18,057,101)	Brown Brothers Harriman	23/07/2024	874	0.00%
USD	79,756	JPY	(12,673,603)	Brown Brothers Harriman	23/07/2024	710	0.00%
USD	79,801	JPY	(12,695,522)	Brown Brothers Harriman	23/07/2024	618	0.00%
USD	84,491	JPY	(13,525,755)	Brown Brothers Harriman	23/07/2024	130	0.00%
USD	75,942	JPY	(12,155,367)	Brown Brothers Harriman	23/07/2024	128	0.00%
USD	179	JPY	(28,476)	Brown Brothers Harriman	23/07/2024	2	0.00%
USD	182	JPY	(28,982)	Brown Brothers Harriman	23/07/2024	2	0.00%
USD	83	JPY	(13,255)	Brown Brothers Harriman	23/07/2024	0	0.00%
JPY	10,590	USD	(66)	Brown Brothers Harriman	23/07/2024	0	0.00%
JPY	10,404	USD	(65)	Brown Brothers Harriman	23/07/2024	(0)	(0.00%)
JPY	29,275	USD	(184)	Brown Brothers Harriman	23/07/2024	(2)	(0.00%)
USD	32,207	JPY	(5,164,338)	Brown Brothers Harriman	23/07/2024	(3)	(0.00%)
JPY	771,913,108	USD	(4,876,427)	Brown Brothers Harriman	23/07/2024	(61,974)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						4,186	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(61,979)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(57,793)	(0.00%)
Total Financial Derivative Instruments						8,154	0.00%
Other Assets and Liabilities						47,715,311	3.49%
Net Assets Attributable to Holders of Redeemable Participating Units						1,367,937,671	100.00%

Analysis of Assets		USD	% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	1,312,563,403	95.77%
(b)	Transferable securities dealt in on another regulated market	7,650,803	0.56%
(c)	Financial derivative instruments	70,133	0.01%
(d)	Other assets	50,249,899	3.66%
Total Assets		1,370,534,238	100.00%

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

Level 3 holding, please refer to Note 10 for more details.

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2024**

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 94.71% (31 December 2023: 96.09%)			
Advertising 0.70% (31 December 2023: 0.71%)			
WPP	436,000	3,158,225	0.70%
Aerospace & Defense 2.58% (31 December 2023: 2.46%)			
BAE Systems	350,000	4,611,837	1.03%
Melrose Industries	485,263	2,673,513	0.60%
Rolls-Royce Holdings	939,666	4,269,225	0.95%
Total Aerospace & Defense		11,554,575	2.58%
Agriculture 2.69% (31 December 2023: 2.75%)			
British American Tobacco	301,000	7,314,789	1.63%
Imperial Brands	236,000	4,777,283	1.06%
Total Agriculture		12,092,072	2.69%
Airlines 1.72% (31 December 2023: 2.01%)			
International Consolidated Airlines Group	1,470,202	2,378,368	0.53%
JET2	146,685	1,921,161	0.43%
Ryanair Holdings	246,389	3,416,089	0.76%
Total Airlines		7,715,618	1.72%
Apparel 0.45% (31 December 2023: 0.63%)			
Burberry Group	228,643	2,008,622	0.45%
Banks 10.10% (31 December 2023: 6.83%)			
Barclays	4,445,490	9,292,652	2.07%
HSBC Holdings	350,633	2,394,326	0.53%
Lloyds Banking Group	18,168,513	9,913,068	2.21%
NatWest Group	5,613,837	17,471,226	3.90%
Standard Chartered	875,493	6,253,646	1.39%
Total Banks		45,324,918	10.10%
Beverages 2.52% (31 December 2023: 2.80%)			
Britvic	286,000	3,379,769	0.75%
Diageo	198,454	4,928,618	1.10%
Fevertree Drinks	278,232	3,016,035	0.67%
Total Beverages		11,324,422	2.52%
Building Materials 0.85% (31 December 2023: 0.26%)			
Genuit Group	643,653	2,758,913	0.62%
Tyman	291,056	1,049,288	0.23%
Total Building Materials		3,808,201	0.85%
Chemicals 1.23% (31 December 2023: 1.50%)			
Synthomer	193,887	497,254	0.11%
Victrex	437,586	5,014,735	1.12%
Total Chemicals		5,511,989	1.23%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 94.71% (31 December 2023: 96.09%) (continued)			
Commercial Services 7.48% (31 December 2023: 8.30%)			
Ashtead Group	95,536	5,038,952	1.12%
Experian	168,179	6,180,726	1.38%
Intertek Group	123,654	5,913,220	1.32%
Pagegroup	712,000	3,035,140	0.67%
RELX	369,766	13,402,633	2.99%
Total Commercial Services		33,570,671	7.48%
Computers 1.26% (31 December 2023: 0.52%)			
Bytes Technology Group	548,169	3,030,702	0.68%
Softcat	143,525	2,607,933	0.58%
Total Computers		5,638,635	1.26%
Cosmetics & Personal Care 3.05% (31 December 2023: 3.05%)			
Haleon	244,753	787,778	0.17%
Unilever	297,176	12,903,414	2.88%
Total Cosmetics & Personal Care		13,691,192	3.05%
Distribution & Wholesale 2.94% (31 December 2023: 1.89%)			
Bunzl	223,759	6,725,357	1.50%
Ferguson	27,217	4,129,313	0.92%
RS Group	332,631	2,325,445	0.52%
Total Distribution & Wholesale		13,180,115	2.94%
Diversified Financial Services 2.96% (31 December 2023: 4.23%)			
Ashmore Group	1,351,000	2,291,173	0.51%
IG Group Holdings	364,000	2,982,666	0.67%
International Personal Finance	642,627	818,800	0.18%
Man Group	632,134	1,527,936	0.34%
Plus500	40,250	915,391	0.20%
Schroders	631,000	2,284,465	0.51%
St James's Place	387,652	2,107,340	0.47%
Vanquis Banking Group	729,506	365,483	0.08%
Total Diversified Financial Services		13,293,254	2.96%
Electric 3.01% (31 December 2023: 2.19%)			
National Grid	1,004,585	8,873,774	1.98%
SSE	258,000	4,609,261	1.03%
Total Electric		13,483,035	3.01%
Electronics 1.13% (31 December 2023: 1.43%)			
Oxford Instruments	137,329	3,380,206	0.75%
Renishaw	45,855	1,687,541	0.38%
Total Electronics		5,067,747	1.13%
Engineering & Construction 0.45% (31 December 2023: 0.41%)			
Morgan Sindall Group	79,282	2,010,392	0.45%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 94.71% (31 December 2023: 96.09%) (continued)			
Entertainment 0.65% (31 December 2023: 0.70%)			
Entain	100,860	632,694	0.14%
Evoke	1,149,917	963,056	0.21%
Flutter Entertainment	9,336	1,343,408	0.30%
Total Entertainment		2,939,158	0.65%
Food 2.49% (31 December 2023: 3.22%)			
Cranswick	141,963	6,322,927	1.41%
Tesco	1,583,820	4,839,756	1.08%
Total Food		11,162,683	2.49%
Forest Products & Paper 0.19% (31 December 2023: -)			
Smurfit Kappa Group	23,744	836,406	0.19%
Healthcare Products 0.70% (31 December 2023: 0.66%)			
Smith & Nephew	321,000	3,146,850	0.70%
Home Builders 3.09% (31 December 2023: 3.75%)			
Bellway	211,290	5,322,085	1.18%
Redrow	408,413	2,723,453	0.61%
Taylor Wimpey	2,128,000	3,014,525	0.67%
Vistry Group	238,840	2,817,382	0.63%
Total Home Builders		13,877,445	3.09%
Home Furnishings 1.36% (31 December 2023: 1.50%)			
Howden Joinery Group	696,977	6,098,035	1.36%
Household Products & Wares 1.29% (31 December 2023: 2.31%)			
Reckitt Benckiser Group	135,733	5,808,918	1.29%
Insurance 3.30% (31 December 2023: 5.20%)			
Conduit Holdings	196,862	969,743	0.21%
Hiscox	174,692	2,005,921	0.45%
Legal & General Group	2,409,505	5,458,254	1.22%
M&G	1,387,000	2,820,764	0.63%
Phoenix Group Holdings	684,841	3,566,388	0.79%
Total Insurance		14,821,070	3.30%
Internet 2.13% (31 December 2023: 2.02%)			
Auction Technology Group	136,026	679,959	0.15%
Auto Trader Group	535,631	4,264,867	0.95%
Rightmove	697,933	3,726,835	0.83%
Trustpilot Group	405,314	871,425	0.20%
Total Internet		9,543,086	2.13%
Lodging 0.85% (31 December 2023: 1.02%)			
InterContinental Hotels Group	29,316	2,436,848	0.54%
Whitbread	46,546	1,381,892	0.31%
Total Lodging		3,818,740	0.85%
Machinery Construction & Mining 1.17% (31 December 2023: 1.26%)			
Weir Group	265,321	5,249,243	1.17%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 94.71% (31 December 2023: 96.09%) (continued)			
Machinery Diversified 0.63% (31 December 2023: 0.59%)			
IMI	161,000	2,830,158	0.63%
Media 0.67% (31 December 2023: 0.77%)			
Informa	350,000	2,988,040	0.67%
Metal Fabricate & Hardware 1.06% (31 December 2023: 0.99%)			
Bodycote	702,439	4,772,774	1.06%
Mining 4.96% (31 December 2023: 4.24%)			
Anglo American	232,984	5,824,232	1.30%
Freeport-McMoRan	85,975	3,305,423	0.74%
Glencore	1,424,430	6,411,992	1.43%
Rio Tinto	129,000	6,696,274	1.49%
Total Mining		22,237,921	4.96%
Miscellaneous Manufacturers 1.27% (31 December 2023: 1.07%)			
Diploma	56,432	2,333,519	0.52%
Smiths Group	199,000	3,387,237	0.75%
Total Miscellaneous Manufacturers		5,720,756	1.27%
Oil & Gas 8.85% (31 December 2023: 9.01%)			
BP	2,697,321	12,847,059	2.86%
DCC	57,500	3,174,615	0.71%
Diamondback Energy	32,759	5,187,900	1.16%
Shell	652,208	18,505,972	4.12%
Total Oil & Gas		39,715,546	8.85%
Packaging & Containers 0.60% (31 December 2023: 1.17%)			
DS Smith	640,015	2,683,378	0.60%
Pharmaceuticals 6.06% (31 December 2023: 5.76%)			
AstraZeneca	122,711	15,107,894	3.37%
GSK	382,000	5,812,413	1.29%
Novo Nordisk	55,401	6,276,037	1.40%
Total Pharmaceuticals		27,196,344	6.06%
Private Equity 2.03% (31 December 2023: 2.25%)			
3i Group	135,513	4,131,631	0.92%
Intermediate Capital Group	228,949	4,966,986	1.11%
Total Private Equity		9,098,617	2.03%
Retail 4.09% (31 December 2023: 4.57%)			
Associated British Foods	122,000	3,013,458	0.67%
Domino's Pizza Group	992,197	3,040,771	0.68%
Headlam Group	703,401	958,765	0.22%
McColl's Retail Group [#]	433,973	–	0.00%
Mitchells & Butlers	799,890	2,285,644	0.51%
Next	79,601	7,186,072	1.60%
Studio Retail Group [#]	123,528	–	0.00%
WH Smith	163,143	1,846,600	0.41%
Total Retail		18,331,310	4.09%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 94.71% (31 December 2023: 96.09%) (continued)			
Software 1.49% (31 December 2023: 1.65%)			
Sage Group	615,735	6,673,336	1.49%
Water 0.66% (31 December 2023: 0.41%)			
Severn Trent	124,000	2,952,548	0.66%
Total Equities		424,936,045	94.71%
Transferable Securities 1.92% (31 December 2023: 2.12%)			
Fidelity Institutional Liquidity Sterling Fund (Class A Acc)	53	1,205,269	0.27%
Land Securities Group REIT	496,000	3,065,846	0.68%
LondonMetric Property REIT	1,689,000	3,253,772	0.73%
Workspace Group REIT	184,575	1,094,049	0.24%
Total Transferable Securities		8,618,936	1.92%
Financial Assets at Fair Value Through Profit or Loss		433,554,981	96.63%

Financial Derivative Instruments 0.00% (31 December 2023: 0.01%)
Futures Contracts 0.00% (31 December 2023: 0.01%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
FTSE 100 Index 20 September 2024	UBS	82	6,720,121	14,129	0.00%
Total Futures Contracts				14,129	0.00%

Financial Derivative Instruments 0.00% (31 December 2023: 0.01%)
Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.00%) (31 December 2023: 0.00%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
GBP	9,052	JPY	(1,813,702)	Brown Brothers Harriman	23/07/2024	104	0.00%
GBP	4,135	JPY	(833,835)	Brown Brothers Harriman	23/07/2024	22	0.00%
GBP	1,608	JPY	(322,653)	Brown Brothers Harriman	23/07/2024	16	0.00%
GBP	2,873	JPY	(579,999)	Brown Brothers Harriman	23/07/2024	12	0.00%
GBP	2,325	JPY	(469,955)	Brown Brothers Harriman	23/07/2024	6	0.00%
GBP	2,736	JPY	(553,926)	Brown Brothers Harriman	23/07/2024	3	0.00%
GBP	13	JPY	(2,632)	Brown Brothers Harriman	23/07/2024	0	0.00%
JPY	1,197	GBP	(6)	Brown Brothers Harriman	23/07/2024	0	0.00%
JPY	188	GBP	(1)	Brown Brothers Harriman	23/07/2024	0	0.00%
JPY	1,689	GBP	(8)	Brown Brothers Harriman	23/07/2024	(0)	(0.00%)
JPY	1,284	GBP	(6)	Brown Brothers Harriman	23/07/2024	(0)	(0.00%)
GBP	913	JPY	(185,069)	Brown Brothers Harriman	23/07/2024	(0)	(0.00%)
JPY	4,667	GBP	(23)	Brown Brothers Harriman	23/07/2024	(0)	(0.00%)
JPY	1,141,921	GBP	(5,705)	Brown Brothers Harriman	23/07/2024	(72)	(0.00%)
JPY	66,198,087	GBP	(330,384)	Brown Brothers Harriman	23/07/2024	(3,806)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

Financial Derivative Instruments 0.00% (31 December 2023: 0.01%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.00%) (31 December 2023: 0.00%) (continued)

	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	163	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(3,878)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(3,715)	(0.00%)
Total Financial Derivative Instruments	10,414	0.00%
Other Assets and Liabilities	15,107,612	3.37%
Net Assets Attributable to Holders of Redeemable Participating Units	448,673,007	100.00%

Analysis of Assets	GBP	% of Sub- Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	433,554,981	96.58%
(b) Financial derivative instruments	14,292	0.00%
(c) Other assets	15,348,095	3.42%
Total Assets	448,917,368	100.00%

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

#Level 3 holding, please refer to Note 10 for more details.

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2024**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Asset-Backed Securities 3.50% (31 December 2023: 3.88%)						
Cayman Islands 0.91% (31 December 2023: 1.28%)						
Apidos CLO XII	USD	426,416	15/04/2031	6.67%	337,475	0.11%
Betony CLO 2	USD	461,471	30/04/2031	6.67%	365,410	0.12%
Carlyle Global Market Strategies CLO 2014-2R	USD	258,820	15/05/2031	6.63%	205,102	0.07%
Deer Creek CLO 2017-1	USD	188,157	20/10/2030	6.77%	149,000	0.05%
KKR CLO 21	USD	839,164	15/04/2031	6.59%	664,553	0.23%
LCM Loan Income Fund I Income Note Issuer	USD	710,790	16/07/2031	6.67%	565,258	0.19%
Northwoods Capital XI-B	USD	516,517	19/04/2031	6.69%	409,022	0.14%
Total Cayman Islands					2,695,820	0.91%
Ireland 1.70% (31 December 2023: 1.73%)						
Accunia European CLO I	EUR	89,556	15/07/2030	4.86%	75,930	0.03%
Bain Capital Euro CLO 2018-2	EUR	282,529	20/01/2032	4.64%	238,483	0.08%
Black Diamond CLO 2019-1	EUR	263,042	15/05/2032	4.81%	223,163	0.07%
Blackrock European CLO VII	EUR	387,973	15/10/2031	4.53%	328,111	0.11%
BlueMountain Fuji EUR CLO III	EUR	347,343	15/01/2031	4.63%	294,241	0.10%
BNPP AM Euro CLO 2019	EUR	300,000	22/07/2032	4.72%	253,957	0.09%
Cairn CLO X	EUR	299,627	15/10/2031	4.69%	253,084	0.08%
Carlyle Euro CLO 2019-2	EUR	299,856	15/08/2032	4.72%	253,839	0.09%
Carlyle Euro CLO 2021-2	EUR	260,987	15/01/2031	4.61%	221,604	0.07%
Carlyle Global Market Strategies Euro CLO 2014-2	EUR	278,276	15/11/2031	4.58%	234,851	0.08%
Carlyle Global Market Strategies Euro CLO 2015-1	EUR	250,000	16/01/2033	4.88%	211,590	0.07%
Dryden 52 Euro CLO 2017	EUR	237,710	15/05/2034	4.69%	201,509	0.07%
GoldenTree Loan Management EUR CLO 3	EUR	272,748	20/01/2032	4.80%	231,462	0.08%
Harvest CLO XXI	EUR	297,853	15/07/2031	1.04%	240,228	0.08%
Madison Park Euro Funding XIII	EUR	399,558	15/01/2032	4.66%	337,715	0.11%
Man GLG Euro CLO III	EUR	160,601	15/10/2030	4.59%	136,208	0.05%
OAK Hill European Credit Partners VII	EUR	347,265	20/10/2031	4.64%	293,616	0.10%
OCP Euro CLO 2020-4	EUR	300,000	22/09/2034	4.78%	253,432	0.08%
Segovia European CLO 6-2019	EUR	299,543	20/07/2032	4.78%	252,677	0.08%
Toro European CLO 6	EUR	300,000	12/01/2032	4.83%	254,035	0.09%
Toro European CLO 7	EUR	300,000	15/02/2034	4.64%	254,589	0.09%
Total Ireland					5,044,324	1.70%
Spain 0.00% (31 December 2023: 0.01%)						
BBVA Consumer Auto 2018-1	EUR	16,801	20/07/2031	0.27%	14,210	0.00%
United States 0.89% (31 December 2023: 0.86%)						
Citigroup Mortgage Loan Trust	USD	600,000	25/10/2035	6.15%	424,648	0.14%
GSAA Home Equity Trust 2005-9	USD	500,000	25/08/2035	6.40%	373,980	0.13%
Home Equity Asset Trust 2006-5	USD	18,512	25/10/2036	5.76%	14,300	0.00%
JP Morgan Mortgage Acquisition Trust 2006-CH2	USD	190,401	25/10/2036	5.67%	148,214	0.05%
Louisiana Local Government Environmental Facilities & Community Development	USD	300,000	01/02/2033	4.15%	227,442	0.08%
New Century Home Equity Loan Trust Series 2005-D	USD	410,000	25/02/2036	6.16%	270,890	0.09%
NovaStar Mortgage Funding Trust Series 2006-1	USD	600,000	25/05/2036	6.00%	446,858	0.15%
RASC Series 2004-KS7 Trust	USD	278,131	25/08/2034	6.34%	215,766	0.07%
RASC Series 2005-KS10	USD	584,169	25/11/2035	6.16%	444,769	0.15%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Asset-Backed Securities 3.50% (31 December 2023: 3.88%) (continued)						
United States 0.89% (31 December 2023: 0.86%) (continued)						
Texas Natural Gas Securitization Finance	USD	97,004	01/04/2035	5.10%	76,700	0.03%
Total United States					2,643,567	0.89%
Total Asset-Backed Securities					10,397,921	3.50%
Corporate Bonds 15.16% (31 December 2023: 10.63%)						
Australia 0.44% (31 December 2023: 0.18%)						
Australia & New Zealand Banking Group	USD	700,000	15/06/2026	4.68%	549,852	0.18%
Bank of Queensland	EUR	600,000	30/07/2029	3.30%	509,461	0.17%
Westpac Banking	EUR	300,000	15/04/2031	3.13%	252,880	0.09%
Total Australia					1,312,193	0.44%
Canada 1.55% (31 December 2023: 0.75%)						
Bank of Montreal	EUR	500,000	04/07/2026	3.38%	424,057	0.14%
Bank of Montreal	GBP	700,000	02/09/2027	5.88%	703,024	0.24%
Fairfax Financial Holdings	EUR	200,000	29/03/2028	2.75%	161,991	0.05%
Royal Bank of Canada	AUD	700,000	30/06/2026	5.18%	371,201	0.13%
Royal Bank of Canada	USD	500,000	14/12/2026	4.85%	394,369	0.13%
Toronto-Dominion Bank	USD	900,000	05/06/2026	4.70%	706,874	0.24%
Toronto-Dominion Bank	GBP	500,000	18/01/2027	5.90%	502,170	0.17%
Toronto-Dominion Bank	EUR	500,000	16/02/2027	4.17%	425,133	0.14%
Toronto-Dominion Bank	EUR	700,000	16/02/2029	3.19%	592,784	0.20%
Toronto-Dominion Bank	EUR	400,000	16/04/2031	3.56%	334,942	0.11%
Total Canada					4,616,545	1.55%
Cayman Islands 0.78% (31 December 2023: 0.40%)						
Gaci First Investment	USD	500,000	29/01/2029	5.00%	390,645	0.13%
Gaci First Investment	USD	300,000	14/02/2030	4.75%	231,000	0.08%
Gaci First Investment	USD	500,000	29/01/2034	5.25%	389,805	0.13%
Gaci First Investment	USD	400,000	14/02/2035	4.88%	299,569	0.10%
Gaci First Investment	USD	200,000	14/02/2053	5.13%	137,270	0.05%
QNB Finance	USD	400,000	30/01/2029	4.88%	312,515	0.11%
Sands China	USD	400,000	08/08/2028	5.40%	310,057	0.10%
Suci Second Investment	USD	300,000	25/10/2028	6.00%	243,894	0.08%
Total Cayman Islands					2,314,755	0.78%
Denmark 1.25% (31 December 2023: 2.00%)						
Danske Bank	EUR	700,000	04/06/2027	3.95%	593,730	0.20%
Jyske Realkredit	DKK	3,500,000	01/10/2024	1.00%	395,550	0.13%
Jyske Realkredit	DKK	1,094,860	01/10/2050	1.00%	91,309	0.03%
Jyske Realkredit	DKK	467,524	01/10/2053	1.50%	42,241	0.01%
Nordea Kredit Realkreditatieselskab	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%	1,634,011	0.55%
Nykredit Realkredit	DKK	15	01/10/2052	1.50%	2	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 15.16% (31 December 2023: 10.63%) (continued)						
Denmark 1.25% (31 December 2023: 2.00%) (continued)						
Nykredit Realkredit	DKK	5	01/10/2053	2.00%	1	0.00%
Realkredit Danmark	DKK	5,300,000	01/01/2025	1.00%	595,476	0.20%
Realkredit Danmark	DKK	3,100,000	01/04/2025	1.00%	346,510	0.12%
Realkredit Danmark	DKK	5	01/10/2053	1.00%	1	0.00%
Realkredit Danmark	DKK	186,537	01/10/2053	1.50%	16,866	0.01%
Total Denmark					3,715,699	1.25%
Finland 0.12% (31 December 2023: -)						
Fortum	EUR	400,000	26/05/2033	4.50%	353,331	0.12%
France 0.56% (31 December 2023: 0.42%)						
Banque Federative du Credit Mutuel	USD	500,000	13/07/2026	5.90%	398,793	0.13%
Caisse de Refinancement de l'Habitat	EUR	300,000	25/03/2031	2.88%	249,638	0.08%
Cie de Financement Foncier	EUR	200,000	06/06/2030	3.13%	168,991	0.06%
Credit Agricole	USD	500,000	11/03/2027	5.13%	394,332	0.13%
Societe Generale	USD	200,000	21/01/2033	3.34%	131,436	0.05%
Societe Generale	USD	400,000	10/01/2034	6.69%	327,420	0.11%
Total France					1,670,610	0.56%
Germany 0.24% (31 December 2023: 0.52%)						
Deutsche Bank	EUR	300,000	19/11/2030	1.75%	223,851	0.07%
Deutsche Bank	EUR	200,000	17/02/2032	1.38%	141,500	0.05%
Volkswagen Financial Services	EUR	200,000	10/09/2026	3.75%	169,867	0.06%
Volkswagen Financial Services	EUR	200,000	10/06/2027	4.54%	169,959	0.06%
Total Germany					705,177	0.24%
Ireland 0.07% (31 December 2023: 0.07%)						
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	300,000	29/10/2028	3.00%	215,865	0.07%
Italy 0.42% (31 December 2023: 0.27%)						
Banca Monte dei Paschi di Siena	EUR	500,000	08/10/2026	0.88%	398,803	0.13%
Banca Monte dei Paschi di Siena	EUR	200,000	05/09/2027	6.75%	176,742	0.06%
ENI	EUR	400,000	15/01/2034	3.88%	336,243	0.11%
Intesa Sanpaolo	USD	300,000	21/11/2033	8.25%	262,354	0.09%
Nexi	EUR	100,000	30/04/2029	2.13%	76,790	0.03%
Total Italy					1,250,932	0.42%
Japan 0.54% (31 December 2023: 0.44%)						
Mitsubishi UFJ Financial Group	USD	300,000	19/01/2033	2.85%	201,061	0.07%
Mitsubishi UFJ Financial Group	USD	300,000	17/04/2035	5.43%	236,956	0.08%
Nomura Holdings	USD	500,000	16/07/2030	2.68%	337,006	0.11%
Sumitomo Mitsui Banking	EUR	300,000	10/09/2025	0.01%	243,892	0.08%
Sumitomo Mitsui Banking	EUR	400,000	07/11/2029	0.41%	288,543	0.10%
Sumitomo Mitsui Trust Bank	EUR	400,000	15/10/2027	0.01%	302,625	0.10%
Total Japan					1,610,083	0.54%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 15.16% (31 December 2023: 10.63%) (continued)						
Jersey, Channel Islands 0.06% (31 December 2023: 0.05%)						
G City Europe	EUR	200,000	11/09/2025	4.25%	163,791	0.06%
Luxembourg 0.11% (31 December 2023: 0.32%)						
Logicor Financing	EUR	400,000	13/05/2025	2.25%	333,344	0.11%
Malaysia 0.05% (31 December 2023: 0.05%)						
Petronas Capital	USD	200,000	21/04/2030	3.50%	145,452	0.05%
Netherlands 1.07% (31 December 2023: 0.60%)						
ABN AMRO Bank	USD	400,000	13/10/2026	6.58%	319,718	0.11%
Achmea Bank	EUR	700,000	19/10/2026	3.75%	598,379	0.20%
American Medical Systems Europe	EUR	600,000	08/03/2032	3.50%	501,723	0.17%
Cooperatieve Rabobank UA	USD	250,000	06/04/2033	3.76%	175,567	0.06%
CTP	EUR	100,000	21/06/2025	0.50%	81,896	0.03%
ING Groep	USD	500,000	19/03/2035	5.55%	391,489	0.13%
LeasePlan	USD	200,000	24/10/2024	2.88%	156,741	0.05%
LKQ Dutch Bond	EUR	300,000	13/03/2031	4.13%	254,197	0.08%
Sandoz Finance	EUR	500,000	17/04/2030	4.22%	433,075	0.15%
Sartorius Finance	EUR	300,000	14/09/2032	4.50%	261,720	0.09%
Total Netherlands					3,174,505	1.07%
Norway 0.09% (31 December 2023: -)						
SR-Boligkredit	EUR	300,000	19/02/2032	3.13%	253,611	0.09%
Singapore 0.72% (31 December 2023: 0.07%)						
CapitaLand Ascendas REIT	EUR	300,000	23/06/2028	0.75%	222,692	0.08%
DBS Bank	EUR	500,000	19/08/2026	3.21%	423,059	0.14%
DBS Bank	GBP	800,000	14/05/2027	5.78%	800,935	0.27%
Maybank Singapore	EUR	800,000	07/06/2027	3.44%	681,569	0.23%
Total Singapore					2,128,255	0.72%
South Korea 0.22% (31 December 2023: 0.22%)						
KEB Hana Bank	EUR	400,000	04/05/2026	3.75%	340,068	0.11%
Kookmin Bank	EUR	400,000	15/07/2025	0.05%	326,579	0.11%
Total South Korea					666,647	0.22%
Spain 0.11% (31 December 2023: -)						
Banco Bilbao Vizcaya Argentaria	USD	200,000	13/03/2029	5.38%	158,887	0.05%
Lorca Telecom Bondco	EUR	200,000	30/04/2029	5.75%	174,018	0.06%
Total Spain					332,905	0.11%
Sweden 0.03% (31 December 2023: 0.02%)						
EQT	EUR	100,000	06/04/2028	2.38%	79,978	0.03%
Switzerland 0.61% (31 December 2023: 0.53%)						
UBS Group	USD	700,000	17/04/2026	4.55%	544,387	0.18%
UBS Group	USD	300,000	12/05/2026	4.49%	234,556	0.08%
UBS Group	USD	400,000	05/06/2026	2.19%	305,826	0.10%
UBS Group	USD	300,000	11/08/2028	6.44%	243,492	0.08%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 15.16% (31 December 2023: 10.63%) (continued)						
Switzerland 0.61% (31 December 2023: 0.53%) (continued)						
UBS Group	USD	400,000	22/09/2029	6.25%	325,579	0.11%
UBS Group	EUR	200,000	09/06/2033	4.13%	171,296	0.06%
Total Switzerland					1,825,136	0.61%
United Arab Emirates 0.11% (31 December 2023: -)						
Abu Dhabi Developmental Holding	USD	400,000	08/05/2029	5.38%	321,630	0.11%
United Kingdom 2.37% (31 December 2023: 1.49%)						
Barclays	EUR	200,000	31/01/2033	4.51%	172,996	0.06%
Barclays	USD	200,000	02/11/2033	7.44%	174,374	0.06%
Barclays	USD	300,000	09/05/2034	6.22%	243,754	0.08%
British Telecommunications	EUR	400,000	20/01/2034	3.88%	338,927	0.11%
HSBC Holdings	EUR	100,000	15/06/2027	3.02%	83,564	0.03%
HSBC Holdings	USD	200,000	13/03/2028	4.04%	152,494	0.05%
HSBC Holdings	USD	700,000	19/06/2029	4.58%	535,670	0.18%
HSBC Holdings	USD	300,000	22/05/2030	3.97%	222,053	0.07%
HSBC Holdings	USD	200,000	04/03/2035	5.72%	159,562	0.05%
John Lewis	GBP	100,000	21/01/2025	6.13%	100,155	0.03%
Lloyds Banking Group	EUR	200,000	14/05/2032	3.88%	169,257	0.06%
Lloyds Banking Group	USD	700,000	05/01/2035	5.68%	552,920	0.19%
Mitsubishi HC Capital UK	EUR	400,000	02/02/2027	3.73%	338,888	0.11%
National Grid	EUR	400,000	30/03/2034	3.25%	317,870	0.11%
Nationwide Building Society	USD	200,000	16/02/2028	2.97%	148,403	0.05%
NatWest Group	USD	500,000	01/03/2035	5.78%	397,966	0.13%
Santander UK Group Holdings	USD	400,000	10/01/2029	6.53%	325,379	0.11%
Santander UK Group Holdings	GBP	200,000	29/08/2029	7.48%	212,733	0.07%
Santander UK	EUR	300,000	12/03/2029	3.00%	252,201	0.09%
Standard Chartered	USD	500,000	30/01/2026	2.82%	388,569	0.13%
Standard Chartered	USD	900,000	08/02/2028	6.75%	731,522	0.25%
Standard Chartered	EUR	200,000	04/03/2032	4.20%	170,225	0.06%
Standard Chartered	USD	400,000	29/06/2032	2.68%	260,855	0.09%
TP ICAP Finance	GBP	100,000	18/11/2028	2.63%	85,787	0.03%
TSB Bank	EUR	300,000	05/03/2029	3.32%	254,949	0.09%
Yorkshire Building Society	EUR	300,000	16/04/2031	3.00%	251,709	0.08%
Total United Kingdom					7,042,782	2.37%
United States 3.64% (31 December 2023: 2.20%)						
American Airlines 2016-3A Pass Through Trust	USD	194,274	15/10/2028	3.00%	141,633	0.05%
Athene Global Funding	USD	800,000	15/01/2027	5.34%	633,052	0.21%
Athene Global Funding	USD	200,000	25/03/2027	5.52%	158,687	0.05%
Bank of America	EUR	200,000	24/08/2025	4.82%	169,837	0.06%
Bank of America	EUR	100,000	22/09/2026	4.70%	85,406	0.03%
Bayer US Finance	USD	400,000	21/11/2033	6.50%	324,455	0.11%
Bristol-Myers Squibb	USD	300,000	22/02/2034	5.20%	237,376	0.08%
Charter Communications Operating	USD	100,000	01/04/2061	3.85%	46,492	0.02%
Citigroup	USD	400,000	17/03/2026	3.29%	310,799	0.10%
Citigroup	USD	100,000	17/03/2033	3.79%	70,635	0.02%
Corebridge Financial	USD	500,000	04/04/2025	3.50%	389,021	0.13%
GA Global Funding Trust	USD	150,000	06/01/2027	2.25%	109,799	0.04%
Glencore Funding	USD	500,000	04/04/2029	5.37%	394,037	0.13%
GLP Capital	USD	200,000	15/01/2029	5.30%	156,068	0.05%
Goldman Sachs Bank USA	USD	900,000	21/05/2027	5.41%	711,050	0.24%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 15.16% (31 December 2023: 10.63%) (continued)						
United States 3.64% (31 December 2023: 2.20%) (continued)						
Goldman Sachs Group	USD	200,000	21/10/2032	2.65%	131,839	0.04%
Hyatt Hotels	USD	100,000	01/10/2024	1.80%	78,279	0.03%
JPMorgan Chase	USD	550,000	08/12/2026	5.11%	435,089	0.15%
JPMorgan Chase	USD	250,000	08/12/2026	6.37%	200,510	0.07%
JPMorgan Chase	EUR	400,000	23/03/2030	1.96%	314,118	0.11%
JPMorgan Chase	USD	700,000	01/06/2034	5.35%	552,448	0.19%
Kraft Heinz Foods	EUR	500,000	15/03/2029	3.50%	423,825	0.14%
Morgan Stanley	EUR	500,000	19/03/2027	4.36%	425,104	0.14%
Morgan Stanley	EUR	500,000	21/03/2030	3.79%	424,448	0.14%
Morgan Stanley	EUR	600,000	07/05/2032	2.95%	481,227	0.16%
Morgan Stanley	EUR	700,000	21/03/2035	3.96%	590,327	0.20%
Organon / Organon Foreign Debt	EUR	100,000	30/04/2028	2.88%	79,928	0.03%
Pacific Gas & Electric	USD	100,000	01/07/2030	4.55%	75,067	0.02%
Pacific Gas & Electric	USD	200,000	01/03/2032	4.40%	145,202	0.05%
Pacific Gas & Electric	USD	500,000	15/05/2034	5.80%	393,965	0.13%
Pacific Gas & Electric	USD	100,000	15/03/2046	4.25%	60,159	0.02%
PacifiCorp	USD	200,000	15/02/2031	5.30%	158,036	0.05%
Philip Morris International	USD	400,000	12/02/2027	4.75%	314,015	0.11%
Philip Morris International	EUR	200,000	15/01/2031	3.75%	168,483	0.06%
Wells Fargo	USD	600,000	11/12/2026	5.25%	475,209	0.16%
Wells Fargo	USD	100,000	25/04/2026	3.91%	77,935	0.03%
Wells Fargo	USD	400,000	22/04/2028	6.43%	318,136	0.11%
Wells Fargo Bank	USD	700,000	15/01/2026	4.81%	550,337	0.18%
Total United States					10,812,033	3.64%
Total Corporate Bonds					45,045,259	15.16%
Government Bonds 60.66% (31 December 2023: 60.17%)						
Argentina 0.04% (31 December 2023: 0.02%)						
Argentine Republic Government International Bond	USD	5,040	09/07/2029	1.00%	2,293	0.00%
Argentine Republic Government International Bond	USD	229,987	09/07/2030	0.75%	102,887	0.04%
Total Argentina					105,180	0.04%
Australia 1.47% (31 December 2023: 1.82%)						
Australia Government Bond	AUD	1,804,000	21/05/2028	2.25%	891,748	0.30%
Australia Government Bond	AUD	1,346,000	21/05/2030	2.50%	651,487	0.22%
Australia Government Bond	AUD	400,000	21/12/2030	1.00%	173,879	0.06%
Australia Government Bond	AUD	751,000	21/11/2033	3.00%	357,344	0.12%
Australia Government Bond	AUD	2,242,000	21/05/2041	2.75%	932,089	0.31%
Australia Government Bond	AUD	2,160,000	21/03/2047	3.00%	877,000	0.30%
Australia Government Bond	AUD	1,450,000	21/06/2051	1.75%	424,649	0.14%
Australia Government Bond	AUD	250,000	21/06/2051	1.75%	73,215	0.02%
Total Australia					4,381,411	1.47%
Belgium 0.17% (31 December 2023: 0.19%)						
Kingdom of Belgium Government Bond	EUR	141,608	28/03/2041	4.25%	132,601	0.05%
Kingdom of Belgium Government Bond	EUR	88,729	22/06/2045	3.75%	78,055	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 60.66% (31 December 2023: 60.17%) (continued)						
Belgium 0.17% (31 December 2023: 0.19%) (continued)						
Kingdom of Belgium Government Bond	EUR	472,712	22/06/2047	1.60%	281,151	0.09%
Total Belgium					491,807	0.17%
Canada 1.99% (31 December 2023: 1.34%)						
Canadian Government Bond	CAD	596,000	01/06/2025	2.25%	338,139	0.11%
Canadian Government Bond	CAD	282,000	01/09/2025	0.50%	156,235	0.05%
Canadian Government Bond	CAD	1,062,000	01/05/2026	4.00%	614,009	0.21%
Canadian Government Bond	CAD	1,355,000	01/06/2033	2.75%	738,484	0.25%
Canadian Government Bond	CAD	1,800,000	01/03/2034	3.50%	1,042,109	0.35%
Canadian Government Bond	CAD	1,363,000	01/12/2051	2.00%	589,747	0.20%
Canadian Government Real Return Bond	CAD	277,762	01/12/2044	1.50%	154,090	0.05%
Export Development Canada	INR	28,900,000	11/03/2029	7.13%	273,548	0.09%
Province of British Columbia Canada	CAD	500,000	18/06/2034	4.15%	287,542	0.10%
Province of Ontario Canada	EUR	300,000	25/11/2030	0.01%	208,407	0.07%
Province of Ontario Canada	CAD	400,000	02/06/2033	3.65%	222,861	0.07%
Province of Ontario Canada	CAD	700,000	02/06/2034	4.15%	403,426	0.14%
Province of Quebec Canada	CAD	1,600,000	01/09/2033	3.60%	885,636	0.30%
Total Canada					5,914,233	1.99%
Cayman Islands 0.05% (31 December 2023: 0.05%)						
KSA Sukuk	USD	200,000	25/10/2028	5.27%	160,054	0.05%
Chile 0.05% (31 December 2023: -)						
Chile Government International Bond	USD	200,000	22/01/2029	4.85%	156,619	0.05%
China 0.01% (31 December 2023: 0.08%)						
China Government Bond	CNY	200,000	15/04/2053	3.19%	25,016	0.01%
Colombia 2.63% (31 December 2023: 2.63%)						
Colombian TES	COP	964,300,000	26/11/2025	6.25%	178,825	0.06%
Colombian TES	COP	5,973,700,000	26/08/2026	7.50%	1,098,871	0.37%
Colombian TES	COP	4,010,900,000	03/11/2027	5.75%	678,173	0.23%
Colombian TES	COP	9,028,300,000	28/04/2028	6.00%	1,509,985	0.51%
Colombian TES	COP	4,996,700,000	18/09/2030	7.75%	847,045	0.28%
Colombian TES	COP	3,689,000,000	26/03/2031	7.00%	593,193	0.20%
Colombian TES	COP	8,603,100,000	30/06/2032	7.00%	1,332,772	0.45%
Colombian TES	COP	811,400,000	09/02/2033	13.25%	176,270	0.06%
Colombian TES	COP	4,346,900,000	09/07/2036	6.25%	573,026	0.19%
Colombian TES	COP	5,229,800,000	28/05/2042	9.25%	833,041	0.28%
Total Colombia					7,821,201	2.63%
France 0.28% (31 December 2023: 0.20%)						
Agence Francaise de Developpement EPIC	EUR	600,000	02/03/2037	1.13%	379,108	0.13%
French Republic Government Bond	EUR	300,000	25/05/2052	0.75%	127,306	0.04%
French Republic Government Bond	EUR	200,000	25/05/2072	0.50%	59,717	0.02%
French Republic Government Bond	EUR	300,000	25/05/2033	3.00%	250,415	0.09%
Total France					816,546	0.28%
Germany 0.47% (31 December 2023: 0.38%)						
Bundesrepublik Deutschland Bundesanleihe	EUR	321,817	04/07/2027	6.50%	303,162	0.10%
Bundesrepublik Deutschland Bundesanleihe	EUR	214,579	15/08/2029	0.00%	161,084	0.06%
Bundesrepublik Deutschland Bundesanleihe	EUR	841,334	15/02/2032	0.00%	595,867	0.20%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 60.66% (31 December 2023: 60.17%) (continued)						
Germany 0.47% (31 December 2023: 0.38%) (continued)						
Bundesrepublik Deutschland Bundesanleihe	EUR	400,000	15/02/2033	2.30%	335,436	0.11%
Total Germany					1,395,549	0.47%
Hungary 0.26% (31 December 2023: 0.28%)						
Hungary Government International Bond	USD	1,000,000	16/06/2029	5.25%	778,054	0.26%
Indonesia 3.14% (31 December 2023: 2.81%)						
Indonesia Treasury Bond	IDR	48,941,000,000	15/04/2026	5.50%	2,320,736	0.78%
Indonesia Treasury Bond	IDR	5,275,000,000	15/05/2027	7.00%	257,455	0.09%
Indonesia Treasury Bond	IDR	22,397,000,000	15/09/2030	7.00%	1,082,627	0.36%
Indonesia Treasury Bond	IDR	56,546,000,000	15/02/2031	6.50%	2,647,586	0.89%
Indonesia Treasury Bond	IDR	16,422,000,000	15/04/2032	6.38%	764,196	0.26%
Indonesia Treasury Bond	IDR	19,974,000,000	15/02/2033	7.00%	960,892	0.32%
Indonesia Treasury Bond	IDR	26,054,000,000	15/06/2035	7.50%	1,300,972	0.44%
Total Indonesia					9,334,464	3.14%
Israel 0.69% (31 December 2023: 0.53%)						
Israel Government Bond - Fixed	ILS	700,000	31/03/2027	2.00%	138,607	0.05%
Israel Government International Bond	EUR	1,700,000	30/10/2026	5.00%	1,463,077	0.49%
Israel Government International Bond	USD	200,000	12/03/2029	5.38%	155,434	0.05%
Israel Government International Bond	USD	200,000	12/03/2034	5.50%	151,175	0.05%
Israel Government International Bond	USD	200,000	12/03/2054	5.75%	142,814	0.05%
Total Israel					2,051,107	0.69%
Italy 2.26% (31 December 2023: 2.10%)						
Cassa Depositi e Prestiti	USD	300,000	05/05/2026	5.75%	236,508	0.08%
Italy Buoni Poliennali Del Tesoro	EUR	600,000	01/04/2026	0.00%	479,509	0.16%
Italy Buoni Poliennali Del Tesoro	EUR	200,000	15/09/2026	3.85%	171,139	0.06%
Italy Buoni Poliennali Del Tesoro	EUR	845,000	01/02/2028	2.00%	682,947	0.23%
Italy Buoni Poliennali Del Tesoro	EUR	253,000	01/12/2028	2.80%	208,912	0.07%
Italy Buoni Poliennali Del Tesoro	EUR	1,892,000	01/06/2032	0.95%	1,294,994	0.44%
Italy Buoni Poliennali Del Tesoro	EUR	1,671,000	01/09/2033	2.45%	1,259,638	0.42%
Italy Buoni Poliennali Del Tesoro	EUR	1,927,000	01/03/2036	1.45%	1,233,742	0.42%
Italy Buoni Poliennali Del Tesoro	EUR	623,000	01/09/2038	2.95%	454,650	0.15%
Italy Buoni Poliennali Del Tesoro	EUR	445,000	01/03/2048	3.45%	323,045	0.11%
Italy Buoni Poliennali Del Tesoro	EUR	353,000	01/03/2048	3.45%	256,259	0.09%
Republic of Italy Government International Bond	GBP	100,000	04/08/2028	6.00%	102,850	0.03%
Total Italy					6,704,193	2.26%
Japan 2.96% (31 December 2023: 4.56%)						
Development Bank of Japan	USD	1,000,000	02/10/2024	1.88%	783,735	0.26%
Japan Government Ten Year Bond	JPY	125,200,000	20/06/2026	0.10%	612,758	0.21%
Japan Government Ten Year Bond	JPY	156,300,000	20/09/2027	0.10%	761,341	0.26%
Japan Government Thirty Year Bond	JPY	71,450,000	20/03/2042	2.00%	366,496	0.12%
Japan Government Thirty Year Bond	JPY	82,300,000	20/09/2044	1.70%	393,469	0.13%
Japan Government Thirty Year Bond	JPY	72,400,000	20/03/2045	1.50%	332,546	0.11%
Japan Government Thirty Year Bond	JPY	117,050,000	20/09/2046	0.50%	426,271	0.14%
Japan Government Thirty Year Bond	JPY	129,000,000	20/12/2048	0.70%	472,946	0.16%
Japan Government Thirty Year Bond	JPY	210,000,000	20/03/2049	0.50%	726,900	0.25%
Japan Government Thirty Year Bond	JPY	161,150,000	20/06/2049	0.40%	539,940	0.18%
Japan Government Thirty Year Bond	JPY	30,000,000	20/06/2051	0.70%	105,185	0.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 60.66% (31 December 2023: 60.17%) (continued)						
Japan 2.96% (31 December 2023: 4.56%) (continued)						
Japan Government Thirty Year Bond	JPY	40,000,000	20/06/2052	1.30%	162,639	0.06%
Japan Government Thirty Year Bond	JPY	10,000,000	20/03/2053	1.40%	41,399	0.01%
Japan Government Thirty Year Bond	JPY	54,000,000	20/03/2054	1.80%	244,943	0.08%
Japan Government Twenty Year Bond	JPY	90,150,000	20/06/2039	0.30%	370,297	0.13%
Japan Government Twenty Year Bond	JPY	180,000,000	20/09/2043	1.50%	840,647	0.28%
Japan Government Two Year Bond	JPY	110,000,000	01/01/2026	0.10%	539,662	0.18%
Japanese Government CPI Linked Bond	JPY	208,679,040	10/03/2028	0.10%	1,077,553	0.36%
Total Japan					8,798,727	2.96%
Malaysia 1.45% (31 December 2023: 1.45%)						
Malaysia Government Bond	MYR	5,941,000	20/04/2028	3.52%	993,246	0.33%
Malaysia Government Bond	MYR	1,437,000	15/06/2028	3.73%	241,999	0.08%
Malaysia Government Bond	MYR	1,882,000	15/04/2031	2.63%	293,614	0.10%
Malaysia Government Bond	MYR	4,131,000	30/06/2031	4.23%	710,866	0.24%
Malaysia Government Bond	MYR	4,783,000	05/07/2034	3.83%	799,564	0.27%
Malaysia Government Bond	MYR	7,328,000	31/05/2035	4.25%	1,261,543	0.43%
Total Malaysia					4,300,832	1.45%
Mexico 4.74% (31 December 2023: 4.93%)						
Mexican Bonos	MXN	32,400	06/03/2025	5.00%	1,351	0.00%
Mexican Bonos	MXN	13,268,300	03/06/2027	7.50%	534,344	0.18%
Mexican Bonos	MXN	6,589,000	01/03/2029	8.50%	267,571	0.09%
Mexican Bonos	MXN	40,747,900	31/05/2029	8.50%	1,660,452	0.56%
Mexican Bonos	MXN	35,542,600	29/05/2031	7.75%	1,371,825	0.46%
Mexican Bonos	MXN	41,744,300	23/11/2034	7.75%	1,555,494	0.53%
Mexican Bonos	MXN	50,480,300	20/11/2036	10.00%	2,200,284	0.74%
Mexican Bonos	MXN	35,024,400	18/11/2038	8.50%	1,343,975	0.45%
Mexican Bonos	MXN	72,831,100	13/11/2042	7.75%	2,540,756	0.86%
Mexican Bonos	MXN	40,562,400	07/11/2047	8.00%	1,434,171	0.48%
Mexican Bonos	MXN	29,965,400	31/07/2053	8.00%	1,047,448	0.35%
Mexico Government International Bond	EUR	200,000	15/03/2115	4.00%	125,187	0.04%
Total Mexico					14,082,858	4.74%
Netherlands 0.71% (31 December 2023: 0.70%)						
Netherlands Government Bond	EUR	1,363,382	15/07/2026	0.50%	1,103,577	0.37%
Netherlands Government Bond	EUR	1,350,068	15/07/2029	0.25%	1,015,718	0.34%
Total Netherlands					2,119,295	0.71%
New Zealand 3.52% (31 December 2023: 3.69%)						
New Zealand Government Bond	NZD	3,047,000	15/04/2027	4.50%	1,462,141	0.49%
New Zealand Government Bond	NZD	2,530,000	15/05/2028	0.25%	1,034,693	0.35%
New Zealand Government Bond	NZD	5,260,000	20/04/2029	3.00%	2,370,355	0.80%
New Zealand Government Bond	NZD	100,000	15/05/2031	1.50%	39,579	0.01%
New Zealand Government Bond	NZD	1,117,000	14/04/2033	3.50%	494,558	0.17%
New Zealand Government Bond	NZD	384,000	15/04/2037	2.75%	148,720	0.05%
New Zealand Government Bond	NZD	911,000	15/05/2051	2.75%	295,299	0.10%
New Zealand Government Inflation Linked Bond	NZD	4,862,000	20/09/2035	2.50%	3,003,400	1.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 60.66% (31 December 2023: 60.17%) (continued)						
New Zealand 3.52% (31 December 2023: 3.69%) (continued)						
New Zealand Government Inflation Linked Bond	NZD	2,731,000	20/09/2040	2.50%	1,621,138	0.54%
Total New Zealand					10,469,883	3.52%
Norway 2.50% (31 December 2023: 2.60%)						
Kommunalbanken	AUD	100,000	19/01/2027	1.90%	49,296	0.02%
Norway Government Bond	NOK	6,433,000	13/03/2025	1.75%	469,285	0.16%
Norway Government Bond	NOK	11,433,000	19/02/2026	1.50%	816,521	0.28%
Norway Government Bond	NOK	5,900,000	17/02/2027	1.75%	417,028	0.14%
Norway Government Bond	NOK	11,642,000	26/04/2028	2.00%	815,667	0.27%
Norway Government Bond	NOK	21,993,000	06/09/2029	1.75%	1,491,403	0.50%
Norway Government Bond	NOK	20,165,000	19/08/2030	1.38%	1,314,751	0.44%
Norway Government Bond	NOK	32,559,000	17/09/2031	1.25%	2,060,446	0.69%
Total Norway					7,434,397	2.50%
Peru 0.01% (31 December 2023: 0.01%)						
Peru Government Bond	PEN	100,000	12/08/2032	6.15%	19,910	0.01%
Poland 0.17% (31 December 2023: 1.23%)						
Bank Gospodarstwa Krajowego	EUR	200,000	13/03/2039	4.38%	168,806	0.06%
Republic of Poland Government International Bond	EUR	200,000	14/02/2033	3.88%	174,781	0.06%
Republic of Poland Government International Bond	EUR	100,000	14/02/2043	4.25%	86,364	0.03%
Republic of Poland Government International Bond	USD	100,000	04/04/2053	5.50%	77,723	0.02%
Total Poland					507,674	0.17%
Romania 0.40% (31 December 2023: 0.41%)						
Romanian Government International Bond	EUR	200,000	07/03/2028	2.13%	156,738	0.05%
Romanian Government International Bond	EUR	300,000	27/09/2029	6.63%	272,610	0.09%
Romanian Government International Bond	EUR	490,000	02/12/2029	1.38%	344,214	0.12%
Romanian Government International Bond	EUR	100,000	13/07/2030	1.75%	69,364	0.02%
Romanian Government International Bond	EUR	200,000	14/04/2033	2.00%	127,472	0.04%
Romanian Government International Bond	EUR	200,000	02/12/2040	2.63%	110,386	0.04%
Romanian Government International Bond	EUR	200,000	13/04/2042	2.88%	110,577	0.04%
Total Romania					1,191,361	0.40%
Saudi Arabia 0.34% (31 December 2023: 0.33%)						
Saudi Government International Bond	USD	500,000	18/01/2028	4.75%	391,277	0.13%
Saudi Government International Bond	USD	600,000	18/07/2033	4.88%	463,928	0.16%
Saudi Government International Bond	USD	200,000	18/01/2053	5.00%	139,653	0.05%
Total Saudi Arabia					994,858	0.34%
Serbia 0.11% (31 December 2023: 0.06%)						
Serbia International Bond	USD	200,000	12/06/2034	6.00%	155,944	0.05%
Serbia International Bond	EUR	300,000	23/09/2036	2.05%	180,684	0.06%
Total Serbia					336,628	0.11%
Singapore 1.99% (31 December 2023: 1.68%)						
Singapore Government Bond	SGD	5,005,000	01/06/2025	2.38%	2,888,100	0.97%
Singapore Government Bond	SGD	757,000	01/11/2025	0.50%	424,682	0.14%
Singapore Government Bond	SGD	1,060,000	01/06/2026	2.13%	604,133	0.20%
Singapore Government Bond	SGD	726,000	01/07/2029	2.88%	417,291	0.14%
Singapore Government Bond	SGD	348,000	01/09/2033	3.38%	206,037	0.07%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 60.66% (31 December 2023: 60.17%) (continued)						
Singapore 1.99% (31 December 2023: 1.68%) (continued)						
Singapore Government Bond	SGD	250,000	01/08/2036	2.25%	132,284	0.05%
Singapore Government Bond	SGD	343,000	01/03/2046	2.75%	188,680	0.06%
Singapore Government Bond	SGD	50,000	01/10/2051	1.88%	22,697	0.01%
Singapore Government Bond	SGD	1,680,000	01/06/2054	3.25%	1,026,769	0.35%
Total Singapore					5,910,673	1.99%
SNAT 0.17% (31 December 2023: -)						
European Union	EUR	600,000	04/10/2039	3.38%	506,242	0.17%
South Korea 2.85% (31 December 2023: 3.19%)						
Korea Housing Finance	AUD	600,000	06/04/2026	4.48%	313,340	0.11%
Korea Housing Finance	EUR	100,000	29/06/2026	0.01%	79,243	0.03%
Korea Housing Finance	EUR	400,000	11/04/2027	3.71%	341,971	0.11%
Korea Treasury Bond	KRW	3,061,920,000	10/09/2025	1.13%	1,715,611	0.58%
Korea Treasury Bond	KRW	1,670,100,000	10/03/2026	1.25%	928,398	0.31%
Korea Treasury Bond	KRW	406,050,000	10/03/2028	3.25%	233,765	0.08%
Korea Treasury Bond	KRW	479,520,000	10/06/2028	2.63%	269,738	0.09%
Korea Treasury Bond	KRW	446,000,000	10/12/2028	2.38%	247,545	0.08%
Korea Treasury Bond	KRW	58,890,000	10/12/2029	1.38%	30,752	0.01%
Korea Treasury Bond	KRW	52,080,000	10/12/2030	1.50%	26,940	0.01%
Korea Treasury Bond	KRW	4,516,170,000	10/06/2031	2.00%	2,397,427	0.81%
Korea Treasury Bond	KRW	1,447,560,000	10/12/2032	4.25%	892,712	0.30%
Korea Treasury Bond	KRW	412,950,000	10/06/2033	3.25%	237,163	0.08%
Korea Treasury Bond	KRW	1,200,910,000	10/09/2035	2.63%	648,827	0.22%
Korea Treasury Bond	KRW	167,260,000	10/09/2042	3.25%	96,035	0.03%
Total South Korea					8,459,467	2.85%
Spain 1.59% (31 December 2023: 1.57%)						
Spain Government Bond	EUR	1,130,000	30/04/2026	1.95%	938,063	0.32%
Spain Government Bond	EUR	300,000	31/05/2026	2.80%	252,695	0.09%
Spain Government Bond	EUR	280,000	31/10/2029	0.60%	209,209	0.07%
Spain Government Bond	EUR	1,180,000	30/04/2030	0.50%	865,875	0.29%
Spain Government Bond	EUR	352,000	30/07/2030	1.95%	280,247	0.09%
Spain Government Bond	EUR	263,000	30/07/2033	2.35%	206,650	0.07%
Spain Government Bond	EUR	950,000	30/07/2035	1.85%	688,370	0.23%
Spain Government Bond	EUR	356,000	30/07/2040	4.90%	343,454	0.12%
Spain Government Bond	EUR	443,000	30/07/2041	4.70%	419,905	0.14%
Spain Government Bond	EUR	600,000	30/07/2066	3.45%	451,546	0.15%
Spain Government Bond	EUR	150,000	31/10/2071	1.45%	60,607	0.02%
Total Spain					4,716,621	1.59%
United Kingdom 0.98% (31 December 2023: 0.91%)						
United Kingdom Gilt	GBP	461,176	07/09/2037	1.75%	341,916	0.12%
United Kingdom Gilt	GBP	97,000	07/12/2038	4.75%	100,385	0.03%
United Kingdom Gilt	GBP	155,842	07/09/2039	4.25%	152,102	0.05%
United Kingdom Gilt	GBP	678,799	22/10/2041	1.25%	414,407	0.14%
United Kingdom Gilt	GBP	108,000	22/01/2044	3.25%	89,165	0.03%
United Kingdom Gilt	GBP	449,000	22/01/2045	3.50%	382,054	0.13%
United Kingdom Gilt	GBP	600,000	22/10/2050	0.63%	239,760	0.08%
United Kingdom Gilt	GBP	1,436,000	31/07/2051	1.25%	694,306	0.23%
United Kingdom Gilt	GBP	200,000	31/07/2053	1.50%	100,840	0.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 60.66% (31 December 2023: 60.17%) (continued)						
United Kingdom 0.98% (31 December 2023: 0.91%) (continued)						
United Kingdom Gilt	GBP	400,000	31/07/2054	4.38%	381,480	0.13%
Total United Kingdom					2,896,415	0.98%
United States 22.66% (31 December 2023: 20.31%)						
U.S. Treasury Bond	USD	1,088,900	15/02/2037	4.75%	897,306	0.30%
U.S. Treasury Bond	USD	300,000	15/11/2040	1.38%	150,519	0.05%
U.S. Treasury Bond	USD	4,250,100	15/02/2041	1.88%	2,312,204	0.78%
U.S. Treasury Bond	USD	1,400,000	15/11/2043	4.75%	1,127,408	0.38%
U.S. Treasury Bond	USD	1,164,000	15/08/2049	2.25%	599,284	0.20%
U.S. Treasury Bond	USD	3,984,600	15/02/2050	2.00%	1,928,213	0.65%
U.S. Treasury Bond	USD	700,000	15/11/2050	1.63%	305,560	0.10%
U.S. Treasury Bond	USD	1,322,000	15/08/2051	2.00%	632,895	0.21%
U.S. Treasury Bond	USD	200,000	15/05/2052	2.88%	116,755	0.04%
U.S. Treasury Bond	USD	200,000	15/11/2052	4.00%	145,051	0.05%
U.S. Treasury Bond	USD	1,442,000	15/08/2053	4.13%	1,069,236	0.36%
U.S. Treasury Bond	USD	800,000	15/11/2053	4.75%	658,472	0.22%
U.S. Treasury Bond	USD	600,000	15/02/2054	4.25%	454,918	0.15%
U.S. Treasury Inflation Indexed Bond	USD	2,426,956	15/02/2041	2.13%	1,914,077	0.64%
U.S. Treasury Inflation Indexed Note	USD	244,356	15/10/2024	0.13%	191,373	0.07%
U.S. Treasury Inflation Indexed Note	USD	2,249,882	15/01/2025	0.25%	1,743,143	0.59%
U.S. Treasury Inflation Indexed Note	USD	1,334,927	15/04/2025	0.13%	1,027,288	0.35%
U.S. Treasury Inflation Indexed Note	USD	3,558,296	15/01/2028	0.50%	2,652,648	0.89%
U.S. Treasury Inflation Indexed Note	USD	701,736	15/07/2031	0.13%	488,317	0.16%
U.S. Treasury Inflation Indexed Note	USD	565,410	15/01/2032	0.13%	388,094	0.13%
U.S. Treasury Inflation Indexed Note	USD	107,888	15/07/2032	0.63%	76,711	0.03%
U.S. Treasury Inflation Indexed Note	USD	1,473,276	15/01/2033	1.13%	1,080,629	0.36%
U.S. Treasury Note	USD	6,403,700	15/02/2025	2.00%	4,962,327	1.67%
U.S. Treasury Note	USD	2,939,600	30/04/2025	0.38%	2,235,519	0.75%
U.S. Treasury Note	USD	3,619,700	15/05/2025	2.13%	2,789,606	0.94%
U.S. Treasury Note	USD	4,124,000	30/06/2025	0.25%	3,109,754	1.05%
U.S. Treasury Note	USD	3,238,000	31/10/2025	5.00%	2,561,956	0.86%
U.S. Treasury Note	USD	2,244,000	15/07/2026	4.50%	1,767,860	0.60%
U.S. Treasury Note	USD	5,088,500	15/08/2026	1.50%	3,767,674	1.27%
U.S. Treasury Note	USD	2,814,700	30/04/2027	0.50%	1,990,497	0.67%
U.S. Treasury Note	USD	600,000	30/09/2027	0.38%	416,335	0.14%
U.S. Treasury Note	USD	1,383,300	31/10/2027	0.50%	961,057	0.32%
U.S. Treasury Note	USD	300,000	30/11/2027	0.63%	208,752	0.07%
U.S. Treasury Note	USD	1,762,700	31/12/2027	3.88%	1,368,449	0.46%
U.S. Treasury Note	USD	1,953,600	29/02/2028	4.00%	1,522,749	0.51%
U.S. Treasury Note	USD	1,758,000	30/06/2028	4.00%	1,370,450	0.46%
U.S. Treasury Note	USD	4,134,000	31/10/2028	4.88%	3,333,609	1.12%
U.S. Treasury Note	USD	3,869,000	30/11/2028	4.38%	3,062,349	1.03%
U.S. Treasury Note	USD	1,240,600	31/10/2029	4.00%	965,615	0.33%
U.S. Treasury Note	USD	2,787,200	15/05/2030	0.63%	1,784,539	0.60%
U.S. Treasury Note	USD	1,374,000	30/09/2030	4.63%	1,103,498	0.37%
U.S. Treasury Note	USD	3,666,500	15/05/2031	1.63%	2,437,652	0.82%
U.S. Treasury Note	USD	3,069,900	15/08/2032	2.75%	2,165,135	0.73%
U.S. Treasury Note	USD	1,338,800	15/11/2032	4.13%	1,043,207	0.35%
U.S. Treasury Note	USD	1,800,000	15/11/2033	4.50%	1,440,513	0.49%
U.S. Treasury Note	USD	1,200,000	15/02/2034	4.00%	923,706	0.31%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 60.66% (31 December 2023: 60.17%) (continued)						
United States 22.66% (31 December 2023: 20.31%) (continued)						
U.S. Treasury Note	USD	100,000	15/05/2034	4.38%	79,312	0.03%
Total United States					67,332,221	22.66%
Total Government Bonds					180,213,496	60.66%
Mortgage Related 22.88% (31 December 2023: 18.30%)						
Luxembourg 0.05% (31 December 2023: 0.05%)						
Miravet - Compartment 2020-1	EUR	176,171	26/05/2065	4.65%	149,446	0.05%
Netherlands 0.05% (31 December 2023: 0.06%)						
Dutch Property Finance 2021-1	EUR	186,625	28/07/2058	4.51%	158,589	0.05%
United Kingdom 0.40% (31 December 2023: 0.70%)						
Paragon Mortgages No. 26	GBP	14,060	15/05/2045	6.81%	14,084	0.01%
Ripon Mortgages	GBP	747,917	28/08/2056	5.93%	748,492	0.25%
Towd Point Mortgage Funding 2019-Auburn 13	GBP	422,937	20/07/2045	6.58%	423,359	0.14%
Total United Kingdom					1,185,935	0.40%
United States 22.38% (31 December 2023: 17.49%)						
Citigroup Commercial Mortgage Trust 2016-C1	USD	400,000	10/05/2049	3.21%	302,725	0.10%
Fannie Mae Pool UMBS	USD	61,502	01/05/2049	3.50%	44,139	0.01%
Fannie Mae Pool UMBS	USD	330,963	01/10/2049	3.00%	223,798	0.07%
Fannie Mae Pool UMBS	USD	82,079	01/02/2050	3.50%	58,503	0.02%
Fannie Mae Pool UMBS	USD	276,451	01/06/2050	2.00%	173,221	0.06%
Fannie Mae Pool UMBS	USD	145,754	01/02/2051	2.50%	95,241	0.03%
Fannie Mae Pool UMBS	USD	94,609	01/02/2052	2.00%	58,925	0.02%
Fannie Mae Pool UMBS	USD	264,228	01/03/2052	2.00%	164,569	0.06%
Fannie Mae Pool UMBS	USD	850,746	01/07/2053	4.00%	618,066	0.21%
Fannie Mae Pool UMBS	USD	947,579	01/09/2053	5.50%	740,609	0.25%
Fannie Mae Pool UMBS	USD	574,143	01/09/2053	5.50%	449,048	0.15%
Fannie Mae Pool UMBS	USD	938,168	01/09/2053	5.50%	733,388	0.25%
Fannie Mae TBA	USD	2,000,000	01/07/2042	4.50%	1,494,282	0.50%
Fannie Mae TBA	USD	2,400,000	01/07/2054	3.50%	1,683,816	0.57%
Fannie Mae TBA	USD	1,800,000	01/07/2054	4.00%	1,305,329	0.44%
Fannie Mae TBA	USD	2,500,000	01/07/2054	5.00%	1,914,956	0.64%
Fannie Mae TBA	USD	3,400,000	01/07/2054	6.00%	2,700,207	0.91%
Fannie Mae TBA	USD	1,500,000	01/08/2054	2.50%	973,034	0.33%
Fannie Mae TBA	USD	1,100,000	01/08/2054	4.00%	798,109	0.27%
Fannie Mae TBA	USD	11,100,000	01/08/2054	4.50%	8,295,323	2.79%
Fannie Mae TBA	USD	12,400,000	01/08/2054	5.00%	9,496,648	3.20%
Fannie Mae TBA	USD	6,800,000	01/08/2054	6.00%	5,397,892	1.82%
Fannie Mae TBA	USD	23,900,000	01/08/2054	6.50%	19,247,719	6.48%
Freddie Mac Pool UMBS	USD	53,080	01/01/2029	3.50%	40,574	0.01%
Freddie Mac Pool UMBS	USD	129,096	01/07/2030	3.50%	98,755	0.03%
Freddie Mac Pool UMBS	USD	218,702	01/02/2051	2.50%	142,310	0.05%
Freddie Mac Pool UMBS	USD	84,000	01/09/2051	2.00%	52,351	0.02%
Freddie Mac Pool UMBS	USD	533,824	01/01/2052	2.50%	346,436	0.12%
Freddie Mac Pool UMBS	USD	89,044	01/02/2052	2.00%	55,495	0.02%
Freddie Mac Pool UMBS	USD	285,580	01/06/2053	5.50%	223,204	0.07%
Freddie Mac Pool UMBS	USD	920,405	01/08/2053	5.50%	720,607	0.24%
Freddie Mac Pool UMBS	USD	2,706,925	01/08/2053	5.50%	2,116,726	0.71%
Fannie Mae Remics	USD	458,289	25/09/2046	5.89%	359,367	0.12%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Mortgage Related 22.88% (31 December 2023: 18.30%) (continued)						
United States 22.38% (31 December 2023: 17.49%) (continued)						
Ginnie Mae	USD	1,200,000	01/08/2054	2.50%	801,010	0.27%
Ginnie Mae	USD	5,800,000	01/08/2054	3.00%	4,008,596	1.35%
JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP4	USD	500,000	15/12/2049	3.65%	373,985	0.13%
Structured Asset Securities Mortgage Loan Trust 2005- OPT1	USD	292,156	25/11/2035	6.18%	182,620	0.06%
Total United States					66,491,583	22.38%
Total Mortgage Related					67,985,553	22.88%
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%	103,275	0.03%
Golden State Tobacco Securitization	USD	100,000	01/06/2025	1.96%	76,477	0.03%
Total United States					179,752	0.06%
Total Municipal Bonds					179,752	0.06%
Treasury Bonds 5.05% (31 December 2023: 12.31%)						
Japan 5.05% (31 December 2023: 10.43%)						
Japan Treasury Discount Bill ⁽¹⁾	JPY	140,000,000	16/07/2024	0.00%	688,491	0.23%
Japan Treasury Discount Bill ⁽¹⁾	JPY	210,000,000	29/07/2024	0.00%	1,032,737	0.35%
Japan Treasury Discount Bill ⁽¹⁾	JPY	230,000,000	05/08/2024	0.00%	1,131,087	0.38%
Japan Treasury Discount Bill ⁽¹⁾	JPY	130,000,000	13/08/2024	0.00%	639,305	0.22%
Japan Treasury Discount Bill ⁽¹⁾	JPY	850,000,000	26/08/2024	0.00%	4,180,003	1.41%
Japan Treasury Discount Bill ⁽¹⁾	JPY	410,000,000	02/09/2024	0.00%	2,016,213	0.68%
Japan Treasury Discount Bill ⁽¹⁾	JPY	170,000,000	17/09/2024	0.00%	835,965	0.28%
Japan Treasury Discount Bill ⁽¹⁾	JPY	590,000,000	24/09/2024	0.00%	2,901,238	0.98%
Japan Treasury Discount Bill ⁽¹⁾	JPY	160,000,000	21/04/2025	0.00%	786,270	0.26%
Japan Treasury Discount Bill ⁽¹⁾	JPY	30,000,000	20/05/2025	0.00%	147,405	0.05%
Japan Treasury Discount Bill ⁽¹⁾	JPY	130,000,000	20/06/2025	0.00%	638,646	0.21%
Total Japan					14,997,360	5.05%
Total Treasury Bonds					14,997,360	5.05%
		Number of Shares			Fair Value GBP	% of Sub- Fund NAV*
Transferable Securities 2.40% (31 December 2023: 2.28%)						
Ireland 2.40% (31 December 2023: 2.28%)						
PIMCO Sterling Short Maturity UCITS ETF		69,500			7,127,760	2.40%
Total Transferable Securities					7,127,760	2.40%
Financial Assets at Fair Value Through Profit or Loss					325,947,101	109.71%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Repurchase Agreements 3.80% (31 December 2023: 0.80%)						
Repurchase Agreement with Barclays Imperial on United Kingdom Gilt, 3.75%, 7 March 2027	GBP	11,300,000	01/07/2024	5.23%	11,300,000	3.80%
Total Repurchase Agreements					11,300,000	3.80%

Mortgage Related - Short (7.72%) (31 December 2023: (3.54%))
United States (7.72%) (31 December 2023: (3.54%))

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Fannie Mae TBA	USD	(2,900,000)	01/07/2039	2.00%	(2,018,816)	(0.68%)
Fannie Mae TBA	USD	(1,000,000)	01/07/2042	4.50%	(747,141)	(0.25%)
Fannie Mae TBA	USD	(1,800,000)	01/07/2054	4.00%	(1,305,329)	(0.44%)
Fannie Mae TBA	USD	(3,400,000)	01/07/2054	6.00%	(2,700,207)	(0.91%)
Fannie Mae TBA	USD	(4,600,000)	01/08/2054	3.00%	(3,105,316)	(1.05%)
Fannie Mae TBA	USD	(5,100,000)	01/08/2054	5.50%	(3,983,776)	(1.34%)
Fannie Mae UMBS	USD	(14,600,000)	01/08/2054	2.00%	(9,071,050)	(3.05%)
Total United States					(22,931,635)	(7.72%)
Total Mortgage Related - Short					(22,931,635)	(7.72%)
Financial Liabilities at Fair Value Through Profit or Loss					(22,931,635)	(7.72%)

Financial Derivative Instruments 0.17% (31 December 2023: 0.46%)
Futures Contracts (0.01%) (31 December 2023: (0.13%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
3 Month SOFR 17 June 2025	Barclays	(138)	(26,167,006)	119,383	0.04%
10 Year Japan Bond 12 September 2024	Barclays	(18)	(12,690,298)	65,530	0.02%
Euro-Bund 06 September 2024	Barclays	44	4,859,357	47,343	0.02%
10 Year US Treasury Note 19 September 2024	UBS	67	5,811,264	11,518	0.00%
10 Year Canada Bond 18 September 2024	Barclays	15	1,034,074	7,331	0.00%
Ultra US Treasury Bond 19 September 2024	Barclays	14	1,379,106	86	0.00%
10 Year Australia Bond 16 September 2024	Barclays	(33)	(1,979,973)	(54)	(0.00%)
10 Year US Treasury Note 19 September 2024	Barclays	58	5,045,648	(5,031)	(0.00%)
Euro-Oat 06 September 2024	Barclays	17	1,779,430	(5,452)	(0.00%)
3 Year Australia Bond 16 September 2024	Barclays	32	1,788,539	(5,659)	(0.00%)
Euro-Schatz 06 September 2024	Barclays	(20)	(1,784,513)	(8,067)	(0.00%)
Long Term US Treasury Bond 19 September 2024	Barclays	(33)	(3,066,584)	(10,605)	(0.00%)
10 Year Ultra US Treasury Note 19 September 2024	Barclays	(26)	(2,312,453)	(17,515)	(0.01%)
Long Gilt 26 September 2024	Barclays	(63)	(6,124,980)	(23,820)	(0.01%)
3 Month SOFR 17 December 2024	Barclays	29	5,465,715	(25,777)	(0.01%)
Euro-Btp 06 September 2024	Barclays	32	3,153,680	(26,859)	(0.01%)
Euro-Bobl 06 September 2024	Barclays	(33)	(3,225,509)	(31,760)	(0.01%)
3 Month SOFR 16 December 2025	Barclays	69	13,132,137	(48,283)	(0.02%)
5 Year US Treasury Note 30 September 2024	Barclays	(148)	(12,397,326)	(74,369)	(0.02%)
Unrealized Gain on Futures Contracts				251,191	0.08%
Unrealized Loss on Futures Contracts				(283,251)	(0.09%)
Total Futures Contracts				(32,060)	(0.01%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

Financial Derivative Instruments 0.15% (31 December 2023: 0.46%) (continued)

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

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
USD	17,905,686	MXN	(317,580,300)	Citi	15/07/2024	452,924	0.15%
USD	7,627,654	COP	(30,104,823,398)	Citi	15/07/2024	302,714	0.10%
USD	668,378	JPY	(83,330,000)	HSBC	01/10/2024	113,064	0.04%
USD	61,910,628	GBP	(48,821,585)	Royal Bank of Canada	02/07/2024	154,468	0.05%
USD	566,183	JPY	(70,000,000)	JPMorgan Chase	01/10/2024	98,712	0.04%
GBP	27,550,915	EUR	(32,346,208)	Bank of America	02/07/2024	126,626	0.04%
GBP	4,320,218	JPY	(850,000,000)	Morgan Stanley	27/08/2024	104,526	0.04%
GBP	4,310,407	JPY	(857,600,000)	Morgan Stanley	02/07/2024	92,906	0.03%
USD	400,705	JPY	(50,000,000)	HSBC	01/10/2024	67,574	0.03%
USD	361,567	JPY	(45,100,000)	JPMorgan Chase	01/10/2024	61,056	0.02%
USD	360,136	JPY	(44,900,000)	JPMorgan Chase	01/10/2024	60,922	0.02%
GBP	1,111,386	JPY	(210,000,000)	Citi	29/07/2024	74,432	0.03%
GBP	1,190,278	JPY	(230,000,000)	Credit Agricole	05/08/2024	53,358	0.02%
GBP	742,698	JPY	(140,000,000)	JPMorgan Chase	16/07/2024	52,766	0.02%
USD	16,757,302	EUR	(15,559,550)	Citi	22/07/2024	51,662	0.01%
USD	10,252,000	GBP	(8,059,899)	Morgan Stanley	02/07/2024	50,218	0.02%
GBP	2,083,622	JPY	(410,000,000)	State Street Bank and Trust	03/09/2024	48,094	0.02%
USD	1,559,230	JPY	(240,872,400)	Citi	16/07/2024	46,328	0.02%
USD	1,092,818	JPY	(160,000,000)	Barclays	21/04/2025	43,408	0.02%
USD	11,848,220	IDR	(193,287,118,227)	Citi	19/07/2024	37,520	0.01%
USD	445,732	JPY	(60,000,000)	Goldman Sachs	05/01/2026	35,406	0.01%
GBP	2,970,367	JPY	(590,000,000)	State Street Bank and Trust	24/09/2024	32,698	0.01%
GBP	675,790	JPY	(130,000,000)	Morgan Stanley	13/08/2024	32,404	0.01%
USD	133,686	JPY	(16,670,000)	HSBC	01/10/2024	22,602	0.01%
USD	5,949,369	SGD	(8,012,200)	Citi	24/07/2024	24,516	0.01%
GBP	1,465,186	JPY	(290,000,000)	NatWest Markets	17/09/2024	22,642	0.01%
USD	12,874,485	NZD	(21,086,400)	Citi	10/07/2024	20,186	0.01%
USD	37,946,040	GBP	(30,000,000)	Citi	08/07/2024	17,158	0.01%
USD	218,901	JPY	(30,000,000)	JPMorgan Chase	05/01/2026	14,574	0.01%
GBP	412,607	DKK	(3,500,000)	HSBC	01/10/2024	12,798	0.00%
MXN	10,629,000	USD	(558,250)	Barclays	18/09/2024	12,554	0.01%
USD	800,137	JPY	(120,000,000)	Citi	20/06/2025	12,488	0.00%
USD	147,341	JPY	(20,000,000)	Citi	05/01/2026	10,826	0.00%
USD	1,803,000	GBP	(1,416,051)	State Street Bank and Trust	02/07/2024	10,260	0.00%
USD	1,099,710	CNH	(7,868,645)	JPMorgan Chase	25/10/2024	9,652	0.01%
USD	933,864	CNH	(6,699,433)	BNP Paribas	20/09/2024	8,262	0.01%
USD	205,152	JPY	(30,000,000)	Barclays	20/05/2025	7,770	0.00%
TRY	11,260,620	USD	(331,000)	JPMorgan Chase	10/07/2024	7,536	0.01%
GBP	1,079,260	DKK	(9,430,000)	Goldman Sachs	02/07/2024	7,165	0.00%
GBP	488,803	DKK	(4,200,000)	Morgan Stanley	02/01/2025	6,542	0.00%
USD	753,062	DKK	(5,100,000)	HSBC	01/04/2025	6,358	0.00%
GBP	387,030	DKK	(3,300,000)	NatWest Markets	01/04/2025	6,350	0.00%
USD	9,103,001	GBP	(7,194,911)	HSBC	02/07/2024	6,260	0.00%
USD	1,223,373	SGD	(1,648,605)	JPMorgan Chase	02/07/2024	5,470	0.00%
GBP	455,257	DKK	(3,900,000)	Goldman Sachs	01/04/2025	5,364	0.00%
USD	531,000	GBP	(414,782)	BNP Paribas	02/07/2024	5,280	0.00%
USD	439,429	CNH	(3,147,766)	Standard Chartered Bank	20/09/2024	4,394	0.00%
USD	676,572	KRW	(922,634,471)	Standard Chartered Bank	22/07/2024	4,376	0.00%
USD	670,489	KRW	(914,466,537)	Bank of America	22/07/2024	4,264	0.00%
USD	794,008	CNH	(5,756,161)	Citi	08/07/2024	4,068	0.00%
GBP	1,476,722	SEK	(19,715,000)	Citi	02/07/2024	4,032	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

Financial Derivative Instruments 0.15% (31 December 2023: 0.46%) (continued)

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

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
USD	545,000	GBP	(427,245)	Bank of America	02/07/2024	3,892	0.00%
PLN	2,563,839	USD	(632,710)	BNP Paribas	22/07/2024	3,892	0.00%
USD	784,000	GBP	(616,639)	Standard Chartered Bank	02/07/2024	3,566	0.00%
USD	587,455	CNH	(4,229,471)	Barclays	20/09/2024	3,548	0.00%
TRY	5,104,500	USD	(150,000)	JPMorgan Chase	12/07/2024	3,180	0.00%
USD	356,000	GBP	(278,481)	NatWest Markets	02/07/2024	3,142	0.00%
USD	333,000	GBP	(260,491)	Standard Chartered Bank	02/07/2024	2,938	0.00%
USD	1,231,000	GBP	(970,930)	HSBC	02/07/2024	2,886	0.00%
USD	556,052	CNH	(4,009,346)	Barclays	20/09/2024	2,708	0.00%
GBP	628,399	EUR	(738,000)	Barclays	02/07/2024	2,696	0.00%
USD	75,941	COP	(301,257,947)	State Street Bank and Trust	12/07/2024	2,692	0.00%
USD	75,563	COP	(303,083,193)	BNP Paribas	18/09/2024	2,634	0.00%
USD	237,278	ILS	(881,000)	Citi	18/07/2024	2,584	0.00%
GBP	505,203	EUR	(593,000)	HSBC	02/07/2024	2,436	0.00%
MXN	2,688,000	USD	(142,167)	Citi	18/09/2024	2,392	0.00%
USD	387,021	CNH	(2,787,074)	Barclays	20/09/2024	2,266	0.00%
USD	463,000	GBP	(364,063)	HSBC	02/07/2024	2,206	0.00%
GBP	487,091	EUR	(572,000)	JPMorgan Chase	02/07/2024	2,128	0.00%
TRY	15,731,609	USD	(448,130)	JPMorgan Chase	28/08/2024	2,124	0.00%
USD	233,000	GBP	(182,257)	Barclays	02/07/2024	2,064	0.00%
USD	1,977,461	CAD	(2,701,500)	Citi	15/07/2024	2,042	0.01%
USD	339,803	CNH	(2,446,964)	Citi	20/09/2024	1,998	0.00%
USD	368,508	SGD	(496,003)	JPMorgan Chase	02/07/2024	1,996	0.00%
USD	109,657	COP	(445,424,874)	Citi	17/07/2024	1,976	0.00%
USD	56,927	COP	(228,448,051)	Citi	18/09/2024	1,964	0.00%
MXN	3,219,008	USD	(171,487)	Citi	18/09/2024	1,888	0.00%
USD	105,384	PEN	(394,862)	Citi	22/07/2024	1,824	0.00%
USD	51,203	COP	(205,272,827)	Citi	18/09/2024	1,804	0.00%
USD	47,424	COP	(189,980,544)	State Street Bank and Trust	18/09/2024	1,698	0.00%
USD	43,638	COP	(174,508,362)	BNP Paribas	18/09/2024	1,620	0.00%
USD	447,000	GBP	(352,015)	Citi	02/07/2024	1,596	0.00%
GBP	127,812	DKK	(1,100,000)	HSBC	02/01/2025	1,506	0.00%
USD	208,493	CNH	(1,507,404)	Morgan Stanley	12/07/2024	1,454	0.00%
USD	248,000	GBP	(194,900)	HSBC	02/07/2024	1,287	0.00%
USD	197,789	CNH	(1,423,428)	Standard Chartered Bank	20/09/2024	1,258	0.00%
USD	84,754	CNY	(604,463)	JPMorgan Chase	05/07/2024	1,216	0.00%
USD	584,249	KRW	(801,192,339)	BNP Paribas	22/07/2024	1,214	0.00%
USD	149,714	CNH	(1,073,000)	Barclays	25/10/2024	1,122	0.00%
USD	178,391	CNH	(1,284,204)	Citi	20/09/2024	1,094	0.00%
USD	205,966	CNH	(1,484,576)	BNP Paribas	20/09/2024	1,060	0.00%
USD	66,696	JPY	(10,000,000)	Goldman Sachs	20/06/2025	1,054	0.00%
PLN	1,394,000	USD	(345,359)	BNP Paribas	22/07/2024	1,052	0.00%
USD	178,842	CNH	(1,295,084)	Citi	10/07/2024	1,046	0.00%
SGD	2,294,518	USD	(1,691,815)	BNP Paribas	02/07/2024	984	0.00%
USD	589,399	KRW	(808,779,202)	Bank of America	22/07/2024	924	0.00%
USD	4,523,454	KRW	(6,217,939,652)	Citi	22/07/2024	866	0.00%
PLN	757,000	USD	(187,287)	Barclays	22/07/2024	776	0.00%
USD	144,000	CNH	(1,028,619)	BNP Paribas	16/01/2025	774	0.00%
DKK	2,058,318	USD	(295,422)	Morgan Stanley	02/08/2024	738	0.00%
CAD	2,606,567	GBP	(1,506,280)	JPMorgan Chase	02/07/2024	640	0.00%
USD	38,812	CNY	(276,607)	Standard Chartered Bank	02/07/2024	588	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

Financial Derivative Instruments 0.15% (31 December 2023: 0.46%) (continued)

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

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
MXN	2,003,000	USD	(107,471)	BNP Paribas	18/09/2024	570	0.00%
GBP	2,621,807	CAD	(4,531,604)	State Street Bank and Trust	02/08/2024	556	0.00%
DKK	2,999,088	USD	(431,118)	JPMorgan Chase	02/08/2024	546	0.00%
DKK	1,180,000	GBP	(133,632)	NatWest Markets	02/07/2024	522	0.00%
USD	31,452	CNY	(224,127)	Credit Agricole	02/07/2024	480	0.00%
USD	661,965	KRW	(909,347,940)	BNP Paribas	22/07/2024	466	0.00%
USD	233,000	GBP	(183,861)	Standard Chartered Bank	02/07/2024	460	0.00%
KRW	86,349,000	USD	(62,234)	BNP Paribas	22/07/2024	450	0.00%
USD	100,000	CNH	(717,490)	JPMorgan Chase	10/12/2024	398	0.00%
USD	140,110	TWD	(4,495,009)	Morgan Stanley	13/09/2024	332	0.00%
DKK	800,000	GBP	(90,635)	HSBC	02/07/2024	318	0.00%
USD	135,670	TWD	(4,354,139)	BNP Paribas	13/09/2024	282	0.00%
PLN	356,150	USD	(88,235)	Citi	22/07/2024	268	0.00%
GBP	728,000	USD	(920,050)	Citi	22/07/2024	258	0.00%
USD	218,000	GBP	(172,209)	Citi	02/07/2024	246	0.00%
USD	15,089	CNY	(107,471)	Citi	02/07/2024	236	0.00%
INR	24,546,201	USD	(293,283)	Standard Chartered Bank	24/09/2024	230	0.00%
USD	37,301	CNH	(268,618)	BNP Paribas	20/09/2024	218	0.00%
USD	110,937	SGD	(150,000)	Bank of America	02/07/2024	202	0.00%
USD	1,641,000	GBP	(1,297,959)	Barclays	02/07/2024	198	0.00%
USD	1,277,502	MYR	(6,019,332)	BNP Paribas	17/07/2024	192	0.00%
USD	50,000	CNH	(357,112)	Bank of America	18/02/2025	182	0.00%
DKK	975,000	GBP	(110,671)	HSBC	02/07/2024	176	0.00%
INR	5,417,062	USD	(64,652)	JPMorgan Chase	24/09/2024	108	0.00%
INR	5,686,487	USD	(67,887)	Citi	24/09/2024	98	0.00%
GBP	51,166	NZD	(106,000)	HSBC	02/07/2024	70	0.00%
USD	56,855	THB	(2,080,965)	Citi	19/07/2024	56	0.00%
INR	5,674,834	USD	(67,809)	Citi	24/09/2024	50	0.00%
USD	95,849	MYR	(451,451)	Goldman Sachs	17/07/2024	44	0.00%
INR	5,680,311	USD	(67,891)	Citi	24/09/2024	36	0.00%
SGD	66,347	USD	(48,985)	Barclays	02/08/2024	36	0.00%
USD	135,213	TWD	(4,349,532)	BNP Paribas	13/09/2024	34	0.00%
USD	1,617	CNY	(11,532)	Barclays	02/07/2024	24	0.00%
GBP	39,930	CAD	(69,000)	HSBC	02/08/2024	18	0.00%
GBP	175,601	USD	(222,000)	Citi	02/08/2024	16	0.00%
USD	794	CNY	(5,661)	BNP Paribas	02/07/2024	12	0.00%
INR	5,658,002	USD	(67,658)	Citi	24/09/2024	10	0.00%
USD	64,488	TWD	(2,074,901)	Citi	13/09/2024	6	0.00%
TWD	485,809	USD	(15,091)	HSBC	13/09/2024	4	0.00%
USD	140,646	TWD	(4,525,566)	JPMorgan Chase	13/09/2024	4	0.00%
INR	3,615,823	USD	(43,242)	Morgan Stanley	24/09/2024	2	0.00%
TWD	121,428	USD	(3,772)	HSBC	13/09/2024	2	0.00%
USD	92,085	CAD	(126,000)	BNP Paribas	03/07/2024	0	0.00%
USD	186	MXN	(3,485)	Barclays	18/09/2024	(2)	(0.00%)
CNY	3,223	USD	(453)	Citi	18/07/2024	(6)	(0.00%)
USD	10,000	IDR	(163,961,142)	BNP Paribas	26/07/2024	(8)	(0.00%)
TWD	514,657	USD	(16,004)	BNP Paribas	13/09/2024	(8)	(0.00%)
USD	10,000	IDR	(163,972,000)	Morgan Stanley	22/07/2024	(8)	(0.00%)
USD	136,362	TWD	(4,388,266)	BNP Paribas	13/09/2024	(10)	(0.00%)
CNY	5,661	USD	(796)	BNP Paribas	02/07/2024	(14)	(0.00%)
USD	70,032	TWD	(2,254,260)	JPMorgan Chase	13/09/2024	(18)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

Financial Derivative Instruments 0.15% (31 December 2023: 0.46%) (continued)

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

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
CNY	11,535	USD	(1,617)	Barclays	31/07/2024	(20)	(0.00%)
TWD	672,074	USD	(20,912)	Standard Chartered Bank	13/09/2024	(20)	(0.00%)
CNY	11,532	USD	(1,618)	Barclays	02/07/2024	(24)	(0.00%)
USD	70,000	IDR	(1,147,662,824)	BNP Paribas	26/07/2024	(48)	(0.00%)
INR	5,674,929	USD	(67,938)	Citi	24/09/2024	(52)	(0.00%)
INR	5,678,653	USD	(68,007)	Citi	24/09/2024	(72)	(0.00%)
GBP	112,075	CAD	(194,000)	JPMorgan Chase	02/07/2024	(82)	(0.00%)
CNY	41,968	USD	(5,889)	Citi	02/07/2024	(90)	(0.00%)
CNH	82,446	USD	(11,514)	JPMorgan Chase	25/10/2024	(94)	(0.00%)
INR	5,661,166	USD	(67,843)	Citi	24/09/2024	(106)	(0.00%)
USD	140,000	IDR	(2,295,636,000)	BNP Paribas	22/07/2024	(118)	(0.00%)
USD	243,000	GBP	(192,320)	State Street Bank and Trust	02/08/2024	(126)	(0.00%)
USD	140,292	TWD	(4,519,647)	JPMorgan Chase	13/09/2024	(130)	(0.00%)
CNY	65,503	USD	(9,207)	Citi	02/07/2024	(152)	(0.00%)
CNY	107,474	USD	(15,089)	Citi	31/07/2024	(200)	(0.00%)
CNH	356,925	USD	(50,000)	Barclays	18/02/2025	(202)	(0.00%)
USD	141,578	TWD	(4,566,598)	Citi	13/09/2024	(266)	(0.00%)
USD	134,115	TWD	(4,327,623)	BNP Paribas	13/09/2024	(296)	(0.00%)
CNH	265,550	USD	(37,088)	BNP Paribas	25/10/2024	(306)	(0.00%)
USD	1,024,030	CAD	(1,401,100)	Citi	22/07/2024	(306)	(0.00%)
USD	202,660	TWD	(6,533,763)	Standard Chartered Bank	13/09/2024	(308)	(0.00%)
USD	370,000	IDR	(6,068,000,000)	Goldman Sachs	22/07/2024	(360)	(0.00%)
CNY	224,221	USD	(31,452)	Credit Agricole	31/07/2024	(394)	(0.00%)
CNH	717,150	USD	(100,000)	BNP Paribas	10/12/2024	(436)	(0.00%)
CNY	224,127	USD	(31,448)	Credit Agricole	02/07/2024	(476)	(0.00%)
CNH	317,221	USD	(44,334)	BNP Paribas	20/09/2024	(482)	(0.00%)
USD	431,118	DKK	(3,004,394)	JPMorgan Chase	02/07/2024	(522)	(0.00%)
CNY	276,607	USD	(38,858)	Standard Chartered Bank	02/07/2024	(624)	(0.00%)
USD	141,000	IDR	(2,323,315,868)	BNP Paribas	25/07/2024	(660)	(0.00%)
GBP	1,506,280	CAD	(2,605,242)	JPMorgan Chase	02/08/2024	(690)	(0.00%)
USD	295,422	DKK	(2,061,988)	Morgan Stanley	02/07/2024	(726)	(0.00%)
CLP	45,828,376	USD	(49,480)	State Street Bank and Trust	23/09/2024	(758)	(0.00%)
CLP	41,899,956	USD	(45,361)	Barclays	23/09/2024	(790)	(0.00%)
GBP	1,052,199	EUR	(1,242,000)	BNP Paribas	02/07/2024	(814)	(0.00%)
CNH	1,028,016	USD	(144,000)	Citi	16/01/2025	(840)	(0.00%)
CNY	604,845	USD	(84,754)	JPMorgan Chase	06/08/2024	(946)	(0.00%)
JPY	10,000,000	USD	(64,354)	Goldman Sachs	01/10/2024	(1,034)	(0.00%)
USD	1,691,815	SGD	(2,291,202)	BNP Paribas	02/08/2024	(1,094)	(0.00%)
CNH	1,492,588	USD	(205,966)	BNP Paribas	08/07/2024	(1,116)	(0.00%)
CNH	1,290,991	USD	(178,391)	Citi	10/07/2024	(1,134)	(0.00%)
CNH	853,000	USD	(119,436)	JPMorgan Chase	25/10/2024	(1,222)	(0.00%)
CLP	43,257,802	USD	(47,424)	Citi	23/09/2024	(1,284)	(0.00%)
GBP	613,496	DKK	(5,329,870)	Goldman Sachs	01/04/2025	(1,344)	(0.00%)
CNY	647,313	USD	(90,939)	Goldman Sachs	18/07/2024	(1,346)	(0.00%)
CNY	604,040	USD	(84,942)	Standard Chartered Bank	05/07/2024	(1,412)	(0.00%)
GBP	276,994	USD	(352,000)	State Street Bank and Trust	02/07/2024	(1,466)	(0.00%)
CNY	714,514	USD	(100,377)	Citi	18/07/2024	(1,484)	(0.00%)
GBP	735,188	EUR	(869,000)	BNP Paribas	02/07/2024	(1,582)	(0.00%)
GBP	276,737	USD	(352,000)	Morgan Stanley	02/07/2024	(1,722)	(0.00%)
CLP	105,525,939	USD	(114,018)	Citi	23/09/2024	(1,812)	(0.00%)
CLP	68,310,240	USD	(74,656)	JPMorgan Chase	11/07/2024	(1,816)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

Financial Derivative Instruments 0.15% (31 December 2023: 0.46%) (continued)

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

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
GBP	251,942	CAD	(439,000)	Barclays	02/07/2024	(1,856)	(0.00%)
USD	409,000	IDR	(6,740,320,000)	Standard Chartered Bank	25/07/2024	(1,964)	(0.00%)
USD	783,782	KRW	(1,081,148,560)	JPMorgan Chase	22/07/2024	(2,014)	(0.00%)
GBP	605,023	EUR	(716,000)	HSBC	02/07/2024	(2,028)	(0.00%)
CNY	1,045,866	USD	(146,947)	Citi	24/07/2024	(2,114)	(0.00%)
CNY	1,047,144	USD	(147,139)	Goldman Sachs	24/07/2024	(2,126)	(0.00%)
CNY	1,054,838	USD	(148,241)	Citi	24/07/2024	(2,158)	(0.00%)
USD	459,045	IDR	(7,567,361,771)	HSBC	26/07/2024	(2,308)	(0.00%)
CLP	122,833,679	USD	(133,602)	State Street Bank and Trust	23/09/2024	(2,808)	(0.00%)
CNY	1,272,014	USD	(178,842)	Citi	10/07/2024	(2,876)	(0.00%)
DKK	1,990,762	USD	(289,824)	Barclays	02/07/2024	(2,944)	(0.00%)
CNY	1,429,016	USD	(200,744)	Citi	18/07/2024	(2,960)	(0.00%)
CNY	1,403,154	USD	(197,217)	BNP Paribas	18/07/2024	(2,990)	(0.00%)
MXN	3,117,086	USD	(172,248)	JPMorgan Chase	18/09/2024	(3,066)	(0.00%)
USD	2,756,271	AUD	(4,131,700)	Citi	15/07/2024	(3,172)	(0.00%)
GBP	653,179	USD	(830,000)	Royal Bank of Canada	02/07/2024	(3,414)	(0.00%)
GBP	300,302	USD	(384,000)	Morgan Stanley	02/07/2024	(3,472)	(0.00%)
CNY	1,481,134	USD	(208,493)	Morgan Stanley	12/07/2024	(3,510)	(0.00%)
DKK	3,081,634	USD	(447,539)	BNP Paribas	02/07/2024	(3,688)	(0.00%)
GBP	766,115	EUR	(908,000)	Morgan Stanley	02/07/2024	(3,720)	(0.00%)
CNH	4,251,090	USD	(587,455)	Barclays	08/07/2024	(3,840)	(0.00%)
GBP	1,235,497	EUR	(1,462,000)	HSBC	02/07/2024	(4,040)	(0.00%)
JPY	62,400,000	GBP	(311,191)	Standard Chartered Bank	02/07/2024	(4,321)	(0.00%)
CHF	822,000	GBP	(728,107)	Royal Bank of Canada	02/07/2024	(4,464)	(0.00%)
CNY	2,422,791	USD	(340,151)	Citi	26/07/2024	(4,634)	(0.00%)
SEK	8,995,000	GBP	(677,607)	HSBC	02/07/2024	(5,690)	(0.00%)
CHF	780,000	GBP	(692,695)	State Street Bank and Trust	02/07/2024	(6,026)	(0.00%)
GBP	7,194,911	USD	(9,104,534)	HSBC	02/08/2024	(6,094)	(0.00%)
USD	6,840,845	NOK	(72,888,750)	Citi	22/07/2024	(6,654)	(0.00%)
ZAR	8,023,000	USD	(447,253)	Citi	19/07/2024	(6,680)	(0.00%)
GBP	966,865	USD	(1,231,000)	HSBC	02/07/2024	(6,950)	(0.00%)
JPY	30,000,000	USD	(198,843)	Barclays	01/10/2024	(7,674)	(0.00%)
ZAR	13,293,000	USD	(737,007)	Citi	19/07/2024	(7,880)	(0.00%)
CHF	869,000	GBP	(773,032)	HSBC	02/07/2024	(8,014)	(0.00%)
GBP	1,864,937	EUR	(2,211,000)	HSBC	02/07/2024	(9,630)	(0.00%)
KRW	1,952,767,664	USD	(1,432,456)	Citi	17/07/2024	(9,964)	(0.01%)
JPY	20,000,000	USD	(139,880)	Citi	01/10/2024	(10,900)	(0.00%)
JPY	120,000,000	USD	(770,422)	Citi	17/09/2024	(12,196)	(0.01%)
CNY	5,651,749	USD	(794,008)	Citi	08/07/2024	(12,420)	(0.01%)
IDR	25,963,563,155	USD	(1,600,861)	JPMorgan Chase	26/07/2024	(12,548)	(0.01%)
GBP	1,135,151	AUD	(2,173,000)	Morgan Stanley	02/07/2024	(12,890)	(0.01%)
JPY	30,000,000	USD	(207,503)	JPMorgan Chase	01/10/2024	(14,520)	(0.00%)
GBP	2,226,987	CHF	(2,548,000)	Goldman Sachs	02/07/2024	(16,128)	(0.01%)
GBP	30,000,000	USD	(37,952,640)	Citi	07/08/2024	(16,324)	(0.01%)
USD	2,337,776	AUD	(3,529,800)	Citi	22/07/2024	(16,510)	(0.01%)
SEK	28,545,000	USD	(2,722,803)	Citi	22/07/2024	(19,508)	(0.01%)
GBP	3,764,071	CAD	(6,556,549)	Standard Chartered Bank	02/07/2024	(26,432)	(0.01%)
JPY	60,000,000	USD	(424,208)	Goldman Sachs	01/10/2024	(36,314)	(0.02%)
JPY	160,000,000	USD	(1,062,449)	Barclays	01/10/2024	(42,472)	(0.01%)
GBP	35,302,938	EUR	(41,657,208)	JPMorgan Chase	02/08/2024	(62,028)	(0.02%)
BRL	6,196,142	USD	(1,207,825)	Goldman Sachs	02/08/2024	(76,288)	(0.03%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024
Financial Derivative Instruments 0.15% (31 December 2023: 0.46%) (continued)
Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 0.06% (31 December 2023: (0.06%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
GBP	21,685,908	USD	(27,562,761)	BNP Paribas	02/07/2024	(118,350)	(0.04%)
GBP	48,821,585	USD	(61,921,222)	Royal Bank of Canada	02/08/2024	(153,472)	(0.05%)
GBP	32,231,150	USD	(40,959,587)	Citi	10/07/2024	(169,486)	(0.06%)
GBP	25,243,350	USD	(32,246,396)	Citi	15/07/2024	(264,024)	(0.09%)
GBP	30,000,000	USD	(38,296,077)	Citi	08/07/2024	(294,054)	(0.10%)
GBP	38,562,700	USD	(49,197,174)	Citi	22/07/2024	(351,326)	(0.12%)
GBP	47,048,294	USD	(60,099,763)	BNP Paribas	02/07/2024	(495,226)	(0.17%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						2,582,982	0.87%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						(2,424,637)	(0.81%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						158,345	0.06%

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.03% (31 December 2023: 0.19%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
EUR	63,092,237	GBP	(53,454,709)	Brown Brothers Harriman	23/07/2024	84,478	0.03%
EUR	14,266,453	GBP	(12,087,209)	Brown Brothers Harriman	23/07/2024	19,102	0.01%
GBP	67,533	JPY	(13,552,958)	Brown Brothers Harriman	23/07/2024	672	0.00%
GBP	51,419	JPY	(10,302,809)	Brown Brothers Harriman	23/07/2024	592	0.00%
GBP	34,368	JPY	(6,929,532)	Brown Brothers Harriman	23/07/2024	182	0.00%
GBP	27,135	JPY	(5,477,909)	Brown Brothers Harriman	23/07/2024	110	0.00%
GBP	18,784	JPY	(3,796,522)	Brown Brothers Harriman	23/07/2024	54	0.00%
EUR	52,689	GBP	(44,660)	Brown Brothers Harriman	23/07/2024	51	0.00%
GBP	4,212	JPY	(852,880)	Brown Brothers Harriman	23/07/2024	4	0.00%
EUR	1,884	GBP	(1,596)	Brown Brothers Harriman	23/07/2024	3	0.00%
GBP	16	JPY	(3,209)	Brown Brothers Harriman	23/07/2024	0	0.00%
GBP	20	JPY	(4,101)	Brown Brothers Harriman	23/07/2024	0	0.00%
JPY	1,362	GBP	(7)	Brown Brothers Harriman	23/07/2024	0	0.00%
JPY	708	GBP	(4)	Brown Brothers Harriman	23/07/2024	0	0.00%
JPY	10,329	GBP	(51)	Brown Brothers Harriman	23/07/2024	0	0.00%
GBP	19,735	EUR	(23,257)	Brown Brothers Harriman	23/07/2024	(1)	(0.00%)
GBP	6,290	JPY	(1,275,141)	Brown Brothers Harriman	23/07/2024	(0)	(0.00%)
GBP	1,152	EUR	(1,360)	Brown Brothers Harriman	23/07/2024	(2)	(0.00%)
GBP	2,687	EUR	(3,175)	Brown Brothers Harriman	23/07/2024	(8)	(0.00%)
GBP	4,448	EUR	(5,254)	Brown Brothers Harriman	23/07/2024	(10)	(0.00%)
GBP	3,651	EUR	(4,319)	Brown Brothers Harriman	23/07/2024	(14)	(0.00%)
GBP	182,753	EUR	(215,716)	Brown Brothers Harriman	23/07/2024	(300)	(0.00%)
GBP	790,477	EUR	(933,053)	Brown Brothers Harriman	23/07/2024	(1,298)	(0.00%)
JPY	379,378,667	GBP	(1,893,418)	Brown Brothers Harriman	23/07/2024	(21,812)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						105,248	0.04%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(23,445)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						81,803	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024
Financial Derivative Instruments 0.15% (31 December 2023: 0.46%) (continued)
Centrally Cleared Option Contracts 0.00% (31 December 2023: -)
Purchased Options

Put/Call	Description	Broker	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Call	Future Option on Euro-Schatz	Societe Generale	20	109.20	23/08/2024	85	0.00%
Call	Future Option on Long Gilt	Societe Generale	63	120.00	23/08/2024	–	0.00%
Total Purchased Options						85	0.00%

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	112,222	0.04%
Call	Currency Option on USD vs CNH	BNP Paribas	50,000	7.28	06/12/2024	10,063	0.01%
Call	Currency Option on USD vs CNH	Citi	40,000	7.30	14/01/2025	5,914	0.00%
Call	Currency Option on USD vs CNH	BNP Paribas	40,000	7.33	14/01/2025	5,187	0.00%
Call	Currency Option on USD vs CNH	BNP Paribas	40,000	7.40	06/12/2024	4,517	0.00%
Call	Currency Option on USD vs CNH	BNP Paribas	40,000	7.40	23/01/2025	4,006	0.00%
Call	Currency Option on USD vs CNH	Citi	40,000	7.45	14/02/2025	3,608	0.00%
Call	Currency Option on USD vs CNH	Barclays	30,000	7.30	14/02/2025	3,607	0.00%
Call	Currency Option on USD vs CNH	HSBC	30,000	7.38	14/02/2025	3,233	0.00%
Call	Currency Option on USD vs CNH	BNP Paribas	30,000	7.40	14/01/2025	2,965	0.00%
Put	Future Option on Fannie Mae	JPMorgan Chase	8,900,000	75.00	06/08/2024	–	0.00%
Total Purchased Options						155,322	0.05%

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	57,966	0.02%
Put	Option on OTC 1-Year Interest Rate Swap	Bank of America	22,400,000	4.75	15/07/2024	43,554	0.02%
Put	Option on OTC 30-Year Interest Rate Swap	Bank of America	700,000	3.93	23/06/2025	24,437	0.01%
Put	Option on OTC 30-Year Interest Rate Swap	Goldman Sachs	200,000	4.01	25/09/2025	7,246	0.00%
Put	Option on OTC 30-Year Interest Rate Swap	Goldman Sachs	200,000	3.96	25/06/2025	6,738	0.00%
Total Purchased Swaptions						139,941	0.05%

Written Swaptions

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Put	Option on OTC 10-Year Interest Rate Swap	Bank of America	(500,000)	4.35	08/07/2024	(19)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	JPMorgan Chase	(1,400,000)	0.82	16/12/2024	(28)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	Goldman Sachs	(100,000)	2.55	15/07/2024	(54)	(0.00%)
Call	Option on OTC 5-Year Interest Rate Swap	JPMorgan Chase	(500,000)	2.61	15/07/2024	(195)	(0.00%)
Put	Option on OTC 10-Year Interest Rate Swap	Goldman Sachs	(100,000)	2.88	15/07/2024	(318)	(0.00%)
Call	Option on OTC 5-Year Interest Rate Swap	JPMorgan Chase	(1,300,000)	3.85	05/07/2024	(340)	(0.00%)
Put	Option on OTC 5-Year Interest Rate Swap	JPMorgan Chase	(1,300,000)	4.25	05/07/2024	(348)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	Bank of America	(500,000)	3.80	08/07/2024	(512)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	Goldman Sachs	(700,000)	3.54	24/07/2024	(517)	(0.00%)
Put	Option on OTC 10-Year Interest Rate Swap	Morgan Stanley	(700,000)	4.27	22/07/2024	(629)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024
Financial Derivative Instruments 0.15% (31 December 2023: 0.46%) (continued)
OTC Swaption Contracts (0.02%) (31 December 2023: (0.05%)) (continued)
Written Swaptions (continued)

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Call	Option on OTC 5-Year Interest Rate Swap	NatWest Markets	(900,000)	2.63	22/07/2024	(632)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Bank of America	(22,400,000)	5.25	15/07/2024	(642)	(0.00%)
Put	Option on OTC 5-Year Interest Rate Swap	JPMorgan Chase	(500,000)	2.94	15/07/2024	(698)	(0.00%)
Put	Option on OTC 5-Year Interest Rate Swap	NatWest Markets	(900,000)	2.94	22/07/2024	(1,534)	(0.00%)
Call	Option on OTC 10-Year Interest Rate Swap	Morgan Stanley	(700,000)	3.77	22/07/2024	(1,735)	(0.00%)
Put	Option on OTC 10-Year Interest Rate Swap	Goldman Sachs	(700,000)	4.00	24/07/2024	(3,576)	(0.00%)
Put	Option on OTC 5-Year Interest Rate Swap	Goldman Sachs	(800,000)	4.28	25/06/2025	(6,760)	(0.00%)
Put	Option on OTC 5-Year Interest Rate Swap	Goldman Sachs	(800,000)	4.33	25/09/2025	(7,342)	(0.01%)
Put	Option on OTC 5-Year Interest Rate Swap	Bank of America	(2,700,000)	4.25	23/06/2025	(23,560)	(0.01%)
Put	Option on OTC 5-Year Interest Rate Swap	Barclays	(6,200,000)	4.35	25/09/2025	(55,654)	(0.02%)
Put	Option on OTC 25-Year Interest Rate Swap	BNP Paribas	(300,000)	0.45	23/05/2025	(94,589)	(0.03%)
Total Written Swaptions						(199,682)	(0.07%)

OTC Credit Default Swap Contracts (0.01%) (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	1,844	0.00%
Sell	Republic of Italy Government International Bond	Bank of Australia	1.00%	20/06/2025	USD	300,000	1,844	0.00%
Buy	Korea International Bond	Morgan Stanley	1.00%	20/06/2029	USD	400,000	(8,992)	(0.00%)
Buy	Korea International Bond	Goldman Sachs	1.00%	20/06/2029	USD	500,000	(11,241)	(0.01%)
Unrealised Gain on OTC Credit Default Swap Contracts							3,688	0.00%
Unrealised Loss on OTC Credit Default Swap Contracts							(20,233)	(0.01%)
Total OTC Credit Default Swap Contracts							(16,545)	(0.01%)

Centrally Cleared Credit Default Index Swap Contracts 0.10% (31 December 2023: 0.06%)

Protection Position	Description	Broker	Rate	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub-Fund NAV*
Sell	5Y iTRAXX Europe S41 V1 Index	Barclays	1.00%	20/06/2029	EUR	19,600,000	295,579	0.10%
Total Centrally Cleared Credit Default Index Swap Contracts							295,579	0.10%

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 Gain/(Loss) GBP	% of Sub-Fund NAV*
20/03/2029	Greater State Bank	3.50%	3M MYR-KLIBOR	6,160,000	5,410	0.00%
20/09/2033	Greater State Bank	3.75%	3M MYR-KLIBOR	3,540,000	4,047	0.00%
18/09/2029	BNP Paribas	3.50%	3M MYR-KLIBOR	1,970,000	2,199	0.00%
18/09/2034	JPMorgan Chase	3.75%	3M MYR-KLIBOR	840,000	1,570	0.00%
18/09/2029	Commercial Bank of Kuwait	3.50%	3M MYR-KLIBOR	400,000	446	0.00%
18/09/2029	JPMorgan Chase	3.50%	3M MYR-KLIBOR	400,000	446	0.00%
18/09/2029	Standard Chartered Bank	3.50%	3M MYR-KLIBOR	360,000	402	0.00%
18/09/2034	Standard Chartered Bank	3.75%	3M MYR-KLIBOR	160,000	299	0.00%
18/09/2029	BNP Paribas	3.75%	3M MYR-KLIBOR	1,070,000	(846)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024
Financial Derivative Instruments 0.15% (31 December 2023: 0.46%) (continued)
OTC Interest Rate Swap Contracts 0.00% (31 December 2023: 0.00%) (continued)

	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
Unrealised Gain on OTC Interest Rate Swap Contracts	14,819	0.00%
Unrealised Loss on OTC Interest Rate Swap Contracts	(846)	(0.00%)
Total OTC Interest Rate Swap Contracts	13,973	0.00%

Centrally Cleared Interest Rate Swap Contracts (0.11%) (31 December 2023: 0.47%)

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
15/06/2027	Barclays	1.75%	SOFR	5,600,000	313,304	0.10%
15/12/2026	Barclays	1.00%	SOFR	4,400,000	276,695	0.09%
30/11/2026	Barclays	2.96%	SOFR	8,200,000	220,248	0.07%
13/05/2025	Barclays	3.15%	SOFR	14,700,000	194,783	0.07%
20/06/2034	Barclays	3.75%	SOFR	15,540,000	178,421	0.06%
18/09/2029	Barclays	7D Chinese Repurchase Rate	2.25%	92,870,000	148,905	0.05%
17/06/2030	Barclays	1.25%	6M Australian Bank Bill	1,400,000	121,116	0.04%
18/12/2025	Barclays	3.50%	SOFR	13,700,000	105,852	0.04%
20/12/2025	Barclays	4.25%	SOFR	13,556,000	85,944	0.03%
20/12/2053	Barclays	3.25%	SOFR	1,300,000	84,595	0.03%
17/06/2035	Barclays	3.00%	SONIA	1,100,000	66,187	0.02%
18/09/2029	Barclays	2.75%	SORA	13,420,000	60,659	0.02%
17/11/2052	Barclays	0.06%	6M EURIBOR	100,000	41,904	0.01%
15/06/2027	Barclays	1.75%	SOFR	700,000	39,163	0.01%
27/05/2050	Barclays	0.05%	6M EURIBOR	100,000	37,655	0.01%
18/09/2029	Barclays	2.25%	THOR	186,690,000	32,747	0.01%
18/09/2029	Barclays	SONIA	4.00%	7,900,000	32,054	0.01%
18/09/2054	Barclays	2.50%	6M EURIBOR	4,700,000	22,302	0.01%
31/03/2025	Barclays	4.16%	SOFR	3,600,000	22,132	0.01%
19/03/2027	Barclays	6M EURIBOR	3.00%	7,620,000	16,656	0.01%
20/02/2049	Barclays	3.70%	SOFR	1,200,000	16,557	0.01%
13/05/2025	Barclays	3.20%	SOFR	1,200,000	15,501	0.00%
31/08/2024	Barclays	1.25%	SOFR	2,450,000	14,760	0.00%
30/08/2025	Barclays	4.23%	SOFR	2,400,000	11,513	0.00%
18/12/2034	Barclays	3.75%	SOFR	1,600,000	9,636	0.00%
20/12/2033	Barclays	6M Australian Bank Bill	4.75%	6,500,000	9,167	0.00%
25/08/2024	Barclays	1.30%	SOFR	1,598,000	8,929	0.00%
19/06/2026	Barclays	CORRA	3.90%	5,100,000	8,906	0.00%
19/06/2026	Barclays	CORRA	3.93%	4,000,000	7,575	0.00%
19/06/2029	Barclays	New Zealand Bank Bill	4.75%	1,200,000	7,413	0.00%
15/03/2033	Barclays	3.25%	CORRA	900,000	6,439	0.00%
18/09/2039	Barclays	2.75%	6M EURIBOR	600,000	5,562	0.00%
31/05/2028	Barclays	3.69%	SOFR	400,000	5,356	0.00%
01/06/2033	Barclays	3.30%	CORRA	900,000	4,736	0.00%
15/03/2028	Barclays	3.25%	CORRA	700,000	4,395	0.00%
19/06/2034	Barclays	4.50%	6M Australian Bank Bill	2,900,000	4,179	0.00%
21/06/2025	Barclays	3.75%	SOFR	220,000	2,166	0.00%
31/05/2028	Barclays	3.66%	SOFR	100,000	1,421	0.00%
03/04/2034	Barclays	2.67%	6M EURIBOR	100,000	1,204	0.00%
03/10/2033	Barclays	SOFR	4.17%	80,000	1,148	0.00%
18/09/2034	Barclays	3M CD KSDA South Korea	3.25%	213,430,000	1,143	0.00%
25/09/2024	Barclays	4.34%	RBACOR	12,200,000	806	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

Financial Derivative Instruments 0.15% (31 December 2023: 0.46%) (continued)

Centrally Cleared Interest Rate Swap Contracts (0.11%) (31 December 2023: 0.47%) (continued)

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised Gain/(Loss)	% of Sub-Fund NAV*
					GBP	
16/04/2034	Barclays	SOFR	3.95%	600,000	759	0.00%
01/06/2033	Barclays	3.40%	CORRA	200,000	170	0.00%
25/05/2033	Barclays	2.80%	6M EURIBOR	800,000	(149)	(0.00%)
25/10/2024	Barclays	SOFR	3.23%	100,000	(567)	(0.00%)
24/10/2024	Barclays	SOFR	3.02%	100,000	(613)	(0.00%)
18/09/2034	Barclays	2.75%	THOR	17,190,000	(825)	(0.00%)
24/04/2029	Barclays	6M EURIBOR	2.86%	600,000	(828)	(0.00%)
19/06/2034	Barclays	3.50%	CORRA	300,000	(904)	(0.00%)
17/04/2029	Barclays	2.42%	THOR	42,700,000	(909)	(0.00%)
25/10/2024	Barclays	SOFR	3.19%	200,000	(1,150)	(0.00%)
25/10/2024	Barclays	SOFR	3.14%	200,000	(1,175)	(0.00%)
07/11/2024	Barclays	SOFR	3.09%	200,000	(1,321)	(0.00%)
31/10/2024	Barclays	SOFR	2.84%	200,000	(1,385)	(0.00%)
18/06/2034	Barclays	3.50%	CORRA	500,000	(1,506)	(0.00%)
21/11/2024	Barclays	SOFR	3.75%	300,000	(1,568)	(0.00%)
25/05/2033	Barclays	2.84%	6M EURIBOR	600,000	(1,667)	(0.00%)
11/12/2024	Barclays	SOFR	3.75%	300,000	(1,749)	(0.00%)
20/12/2033	Barclays	3.75%	CORRA	140,000	(2,087)	(0.00%)
15/09/2032	Barclays	6M Australian Bank Bill	4.25%	400,000	(2,180)	(0.00%)
15/08/2033	Barclays	2.83%	6M EURIBOR	1,100,000	(2,206)	(0.00%)
22/11/2024	Barclays	SOFR	3.65%	400,000	(2,226)	(0.00%)
16/04/2029	Barclays	6M EURIBOR	2.77%	500,000	(2,398)	(0.00%)
17/10/2024	Barclays	SOFR	2.92%	400,000	(2,407)	(0.00%)
29/04/2034	Barclays	6M EURIBOR	2.77%	500,000	(2,486)	(0.00%)
10/04/2025	Barclays	SOFR	2.72%	200,000	(2,966)	(0.00%)
05/12/2024	Barclays	SOFR	3.65%	500,000	(2,993)	(0.00%)
02/11/2025	Barclays	TONAR	0.00%	140,000,000	(3,067)	(0.00%)
13/10/2024	Barclays	SOFR	2.99%	600,000	(3,365)	(0.00%)
14/11/2024	Barclays	SOFR	2.91%	500,000	(3,720)	(0.00%)
15/08/2033	Barclays	2.85%	6M EURIBOR	1,300,000	(3,996)	(0.00%)
14/02/2027	Barclays	SARON	0.28%	300,000	(4,095)	(0.00%)
15/09/2032	Barclays	6M Australian Bank Bill	4.50%	12,700,000	(4,253)	(0.00%)
22/02/2029	Barclays	SOFR	3.94%	900,000	(4,502)	(0.00%)
01/09/2033	Barclays	3.50%	CORRA	1,400,000	(4,805)	(0.00%)
16/05/2027	Barclays	SARON	0.34%	400,000	(5,318)	(0.00%)
18/09/2054	Barclays	TONAR	1.50%	20,000,000	(5,397)	(0.00%)
15/09/2032	Barclays	TONAR	0.50%	36,220,000	(6,074)	(0.00%)
15/06/2027	Barclays	New Zealand Bank Bill	3.75%	500,000	(6,164)	(0.00%)
31/03/2030	Barclays	SOFR	3.86%	990,000	(6,353)	(0.00%)
05/06/2034	Barclays	4.08%	SOFR	800,000	(7,830)	(0.00%)
19/06/2026	Barclays	CORRA	3.50%	21,100,000	(8,133)	(0.00%)
19/03/2026	Barclays	CORRA	3.50%	6,000,000	(8,622)	(0.00%)
18/09/2054	Barclays	SONIA	3.75%	300,000	(8,630)	(0.00%)
18/09/2029	Barclays	3.25%	3M CD KSDA South Korea	2,572,450,000	(8,683)	(0.00%)
04/04/2025	Barclays	SOFR	2.70%	600,000	(8,835)	(0.00%)
30/01/2029	Barclays	6M PRIBOR	1.91%	3,200,000	(9,090)	(0.00%)
18/05/2027	Barclays	6M EURIBOR	1.00%	200,000	(9,550)	(0.00%)
01/06/2032	Barclays	3.50%	CORRA	2,400,000	(9,575)	(0.00%)
11/04/2027	Barclays	6M EURIBOR	0.70%	200,000	(10,642)	(0.00%)
10/02/2027	Barclays	SARON	0.29%	800,000	(10,656)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

Financial Derivative Instruments 0.15% (31 December 2023: 0.46%) (continued)

Centrally Cleared Interest Rate Swap Contracts (0.11%) (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	
18/09/2029	Barclays	2.50%	THOR	163,010,000	(12,730)	(0.00%)
15/08/2033	Barclays	2.86%	6M EURIBOR	3,700,000	(13,155)	(0.00%)
18/09/2026	Barclays	6M EURIBOR	3.00%	9,400,000	(13,160)	(0.00%)
07/07/2025	Barclays	BANXICO	4.87%	5,400,000	(13,525)	(0.00%)
16/03/2027	Barclays	6M Australian Bank Bill	1.75%	400,000	(14,415)	(0.01%)
18/09/2025	Barclays	3.54%	6M EURIBOR	13,600,000	(14,853)	(0.01%)
11/05/2027	Barclays	6M EURIBOR	0.65%	300,000	(16,659)	(0.01%)
19/06/2029	Barclays	3M SEK-STIBOR	1.00%	3,500,000	(19,200)	(0.01%)
18/12/2026	Barclays	SOFR	3.75%	3,100,000	(20,913)	(0.01%)
18/12/2029	Barclays	CORRA	1.90%	500,000	(21,509)	(0.01%)
12/04/2027	Barclays	6M EURIBOR	0.65%	400,000	(21,696)	(0.01%)
20/06/2054	Barclays	SOFR	3.50%	800,000	(23,229)	(0.01%)
13/05/2027	Barclays	6M EURIBOR	1.00%	500,000	(23,789)	(0.01%)
21/09/2037	Barclays	6M EURIBOR	2.25%	420,000	(23,836)	(0.01%)
21/09/2042	Barclays	6M EURIBOR	2.25%	350,000	(23,959)	(0.01%)
20/06/2026	Barclays	SOFR	4.00%	3,000,000	(26,229)	(0.01%)
20/03/2054	Barclays	4.00%	SOFR	700,000	(28,062)	(0.01%)
18/09/2029	Barclays	TONAR	0.60%	1,004,400,000	(32,673)	(0.01%)
15/03/2033	Barclays	6M Australian Bank Bill	4.25%	3,600,000	(33,164)	(0.01%)
15/03/2033	Barclays	3.00%	6M EURIBOR	3,390,000	(33,871)	(0.01%)
18/09/2034	Barclays	TONAR	1.00%	840,000,000	(34,888)	(0.01%)
18/09/2029	Barclays	6M EURIBOR	2.75%	13,500,000	(38,493)	(0.01%)
18/12/2025	Barclays	CORRA	3.50%	18,000,000	(45,656)	(0.02%)
02/10/2029	Barclays	CORRA	1.71%	1,200,000	(56,277)	(0.02%)
15/11/2032	Barclays	SOFR	3.10%	1,370,000	(64,624)	(0.02%)
18/09/2034	Barclays	6M EURIBOR	2.75%	14,400,000	(64,808)	(0.02%)
16/01/2025	Barclays	SOFR	2.31%	5,100,000	(65,733)	(0.02%)
17/03/2031	Barclays	TONAR	0.00%	277,020,000	(78,397)	(0.03%)
18/09/2034	Barclays	SONIA	3.75%	12,100,000	(87,192)	(0.03%)
17/06/2027	Barclays	SONIA	3.00%	5,300,000	(91,407)	(0.03%)
20/06/2029	Barclays	SOFR	3.75%	9,900,000	(107,683)	(0.04%)
21/06/2033	Barclays	6M Australian Bank Bill	4.00%	6,500,000	(126,962)	(0.04%)
17/06/2030	Barclays	CORRA	1.50%	2,200,000	(128,739)	(0.04%)
15/11/2031	Barclays	SOFR	1.70%	1,500,000	(170,324)	(0.06%)
20/12/2033	Barclays	SOFR	3.50%	13,520,000	(362,862)	(0.12%)
15/06/2029	Barclays	SOFR	1.00%	4,070,000	(437,948)	(0.15%)
Unrealised Gain on Centrally Cleared Interest Rate Swap Contracts					2,250,763	0.71%
Unrealised Loss on Centrally Cleared Interest Rate Swap Contracts					(2,592,240)	(0.82%)
Total Centrally Cleared Interest Rate Swap Contracts					(341,477)	(0.11%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

Financial Derivative Instruments 0.15% (31 December 2023: 0.46%) (continued)

OTC Currency Swap Contracts 0.08% (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	Australia and New Zealand Banking Group	SOFR	(2,726,100,000)	3M AUD Bank Bill Swap Rate	18,783,202	1,439,118	0.11%
01/08/2029	Goldman Sachs	SOFR	(1,035,000)	3M AUD Bank Bill Swap Rate	1,500,000	(23,031)	(0.01%)
31/07/2029	Citi	SOFR	(1,104,000)	3M AUD Bank Bill Swap Rate	1,600,000	(24,624)	(0.01%)
04/01/2031	Australia and New Zealand Banking Group	SOFR	(1,054,760)	3M AUD Bank Bill Swap Rate	1,400,000	(97,590)	(0.03%)
Unrealised Gain on OTC Currency Swap Contracts						1,439,118	0.11%
Unrealised Loss on OTC Currency Swap Contracts						(145,245)	(0.05%)
Total OTC Currency Swap Contracts						1,293,873	0.06%
Total Financial Derivative Instruments						1,549,157	0.15%
Other Assets and Liabilities						(18,746,024)	(5.94%)
Net Assets Attributable to Holders of Redeemable Participating Units						297,118,599	100.00%

Analysis of Assets		% of Sub-Fund Assets*	
		GBP	
(a)	Transferable securities admitted to an official stock exchange listing	7,127,760	1.57%
(b)	Transferable securities dealt in on another regulated market	318,819,341	70.19%
(c)	Financial derivative instruments	7,238,736	1.59%
(d)	Other assets	121,015,039	26.65%
Total Assets		454,200,876	100.00%

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

⁽¹⁾Zero coupon bond.

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Asset-Backed Securities 0.07% (31 December 2023: 0.07%)						
Spain 0.07% (31 December 2023: 0.07%)						
Anarafe SL ^(I)	EUR	105,538	31/12/2026	16.62%	110,954	0.07%
Total Asset-Backed Securities					110,954	0.07%
Corporate Bonds 65.33% (31 December 2023: 61.70%)						
Australia 0.13% (31 December 2023: 0.13%)						
Coronado Finance Pty	USD	241,000	15/05/2026	10.75%	198,576	0.13%
Austria 0.09% (31 December 2023: 0.10%)						
ams-OSRAM	EUR	150,000	30/03/2029	10.50%	133,375	0.09%
Azerbaijan 0.88% (31 December 2023: -)						
Southern Gas Corridor	USD	1,700,000	24/03/2026	6.88%	1,353,861	0.88%
Belgium 0.17% (31 December 2023: 0.06%)						
Azelis Finance	EUR	100,000	15/03/2028	5.75%	87,302	0.06%
Elia Group ^(IV)	EUR	100,000	15/03/2028	5.85%	87,531	0.06%
Ontex Group	EUR	100,000	15/07/2026	3.50%	83,882	0.05%
Total Belgium					258,715	0.17%
Bermuda 1.12% (31 December 2023: 1.44%)						
Nabors Industries	USD	204,000	15/01/2026	7.25%	163,872	0.11%
Nabors Industries	USD	69,000	15/01/2028	7.50%	52,136	0.03%
Tengizchevroil Finance International	USD	1,500,000	15/08/2026	4.00%	1,135,617	0.74%
Weatherford International	USD	437,000	30/04/2030	8.63%	358,532	0.24%
Total Bermuda					1,710,157	1.12%
British Virgin Islands 0.00% (31 December 2023: 0.20%)						
Easy Tactic ^(I)	USD	8,405	11/07/2025	6.50%	216	0.00%
Easy Tactic ^(I)	USD	21,010	11/07/2028	6.50%	566	0.00%
Total British Virgin Islands					782	0.00%
Canada 1.28% (31 December 2023: 1.71%)						
1375209 BC	USD	671,000	30/01/2028	9.00%	511,046	0.33%
Bausch Health	USD	260,000	30/09/2028	11.00%	183,569	0.12%
Bausch Health	USD	61,000	15/10/2030	14.00%	37,398	0.02%
First Quantum Minerals	USD	221,000	01/03/2029	9.38%	183,201	0.12%
Kinross Gold	USD	400,000	15/07/2033	6.25%	331,656	0.22%
Mattamy Group	USD	346,000	01/03/2030	4.63%	253,261	0.17%
Northwest Acquisitions / Dominion Finco ^(II)	USD	459,000	01/11/2022	7.13%	439	0.00%
Ontario Gaming GTA	USD	446,000	01/08/2030	8.00%	362,355	0.24%
Superior Plus / Superior General Partner	USD	129,000	15/03/2029	4.50%	93,776	0.06%
Total Canada					1,956,701	1.28%
Cayman Islands 2.99% (31 December 2023: 2.26%)						
C&W Senior Finance	USD	472,000	15/09/2027	6.88%	358,666	0.23%
Country Garden Holdings ^(II)	USD	550,000	06/02/2026	4.20%	38,777	0.03%
Country Garden Holdings ^(II)	USD	400,000	08/04/2026	7.25%	28,669	0.02%
Country Garden Holdings ^(II)	USD	200,000	12/07/2026	2.70%	13,646	0.01%
CSN Inova Ventures	USD	600,000	28/01/2028	6.75%	451,666	0.29%
GGAM Finance	USD	693,000	15/02/2027	8.00%	566,603	0.37%
Global Aircraft Leasing ^(I)	USD	1,286,045	15/09/2024	6.50%	980,295	0.64%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 65.33% (31 December 2023: 61.70%) (continued)						
Cayman Islands 2.99% (31 December 2023: 2.26%) (continued)						
Hawaiian Brand Intellectual Property / HawaiianMiles						
Loyalty	USD	475,000	20/01/2026	5.75%	358,406	0.23%
Herbalife	USD	119,000	15/06/2028	4.25%	87,125	0.06%
IHS Holding	USD	400,000	29/11/2026	5.63%	300,588	0.20%
MAF Global Securities ^(IV)	USD	200,000	30/06/2027	7.88%	162,250	0.11%
Transocean Poseidon	USD	22,275	01/02/2027	6.88%	17,604	0.01%
Transocean Titan Financing	USD	64,000	01/02/2028	8.38%	52,300	0.03%
Transocean	USD	55,000	01/02/2027	8.00%	43,472	0.03%
Transocean	USD	372,000	15/05/2029	8.25%	295,712	0.19%
Transocean	USD	372,000	15/05/2031	8.50%	294,682	0.19%
UPCB Finance VII	EUR	200,000	15/06/2029	3.63%	161,481	0.11%
Vale Overseas	USD	475,000	28/06/2054	6.40%	371,703	0.24%
Total Cayman Islands					4,583,645	2.99%
Chile 0.27% (31 December 2023: 0.44%)						
Sociedad Quimica y Minera de Chile	USD	500,000	07/11/2033	6.50%	413,523	0.27%
Czech Republic 0.52% (31 December 2023: 1.07%)						
Ceska sporitelna	EUR	300,000	08/03/2028	5.74%	262,845	0.17%
Energo-Pro	USD	675,000	04/02/2027	8.50%	533,953	0.35%
Total Czech Republic					796,798	0.52%
Denmark 0.11% (31 December 2023: 0.06%)						
TDC Net	EUR	100,000	02/08/2029	5.19%	86,165	0.05%
TDC Net	EUR	100,000	06/02/2030	5.62%	87,302	0.06%
Total Denmark					173,467	0.11%
Dominican Republic 0.39% (31 December 2023: -)						
Aeropuertos Dominicanos Siglo XXI	USD	750,000	30/06/2034	7.00%	601,436	0.39%
Finland 0.12% (31 December 2023: -)						
Ahlstrom Holding 3 Oy	USD	251,000	04/02/2028	4.88%	186,014	0.12%
France 1.61% (31 December 2023: 1.57%)						
Accor ^(IV)	EUR	200,000	11/01/2029	7.25%	184,199	0.12%
Afflelou	EUR	190,000	19/05/2026	4.25%	160,074	0.11%
Banijay	EUR	150,000	01/03/2026	6.50%	127,514	0.08%
CABLAS	EUR	200,000	01/02/2028	3.38%	151,775	0.10%
Constellium	EUR	300,000	15/07/2029	3.13%	238,084	0.16%
Electricite de France ^(IV)	EUR	200,000	03/09/2027	3.00%	156,003	0.10%
Electricite de France ^(IV)	EUR	200,000	15/06/2030	3.38%	148,282	0.10%
Eutelsat	EUR	175,000	13/04/2029	9.75%	155,196	0.10%
Forvia	EUR	242,000	15/06/2029	5.13%	205,781	0.13%
Iliad Holding	EUR	100,000	15/04/2031	6.88%	86,210	0.06%
iliad	EUR	200,000	15/02/2030	5.63%	173,922	0.11%
Viridien	EUR	600,000	01/04/2027	7.75%	491,136	0.32%
Worldline ^(III)	EUR	237,400	30/07/2026	0.00%	186,197	0.12%
Total France					2,464,373	1.61%
Germany 1.33% (31 December 2023: 1.24%)						
APCOA Parking Holdings	EUR	328,000	15/01/2027	4.63%	272,832	0.18%
Cheplapharm Arzneimittel	EUR	119,000	11/02/2027	3.50%	96,702	0.06%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 65.33% (31 December 2023: 61.70%) (continued)						
Germany 1.33% (31 December 2023: 1.24%) (continued)						
Cheplapharm Arzneimittel	EUR	150,000	15/05/2030	7.50%	133,250	0.09%
Mahle	EUR	100,000	02/05/2031	6.50%	86,490	0.06%
Nidda Healthcare Holding	EUR	200,000	21/08/2026	7.50%	174,443	0.11%
Novelis Sheet Ingot	EUR	150,000	15/04/2029	3.38%	119,903	0.08%
ONE Hotels	EUR	100,000	02/04/2031	7.75%	88,571	0.06%
ProGroup	EUR	200,000	15/04/2029	5.13%	170,332	0.11%
SGL Carbon	EUR	300,000	28/06/2028	5.75%	258,879	0.17%
Techem Verwaltungsgesellschaft	EUR	340,250	30/07/2026	6.00%	288,808	0.19%
TUI	EUR	110,000	15/03/2029	5.88%	94,894	0.06%
TUI Cruises	EUR	100,000	15/04/2029	6.25%	86,882	0.06%
WEPA Hygieneprodukte	EUR	100,000	15/01/2031	5.63%	85,750	0.05%
ZF Finance	EUR	100,000	21/09/2028	3.75%	82,242	0.05%
Total Germany					2,039,978	1.33%
Gibraltar 0.21% (31 December 2023: 0.06%)						
888 Acquisitions	EUR	100,000	15/07/2027	7.56%	84,935	0.05%
888 Acquisitions	EUR	165,000	15/07/2028	9.41%	140,243	0.09%
888 Acquisitions	GBP	100,000	15/05/2030	10.75%	103,926	0.07%
Total Gibraltar					329,104	0.21%
Ireland 0.41% (31 December 2023: 0.71%)						
Alfa Bank AO Via Alfa Bond Issuance [#]	USD	525,000	15/04/2030	5.95%	–	0.00%
eircom Finance	EUR	150,000	15/12/2029	5.75%	127,684	0.08%
Energia Group Roi Financeco	EUR	350,000	31/07/2028	6.88%	307,678	0.20%
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%	192,873	0.13%
Sovcombank Via SovCom Capital ^(IV) [#]	USD	400,000	17/02/2027	7.60%	–	0.00%
Total Ireland					628,235	0.41%
Israel 1.17% (31 December 2023: 1.58%)						
Energean Israel Finance	USD	725,000	30/03/2028	5.38%	509,474	0.33%
Energean Israel Finance	USD	630,000	30/09/2033	8.50%	471,902	0.31%
Israel Discount Bank	USD	375,000	26/01/2028	5.38%	289,534	0.19%
Leviathan Bond	USD	700,000	30/06/2027	6.50%	519,886	0.34%
Total Israel					1,790,796	1.17%
Italy 1.49% (31 December 2023: 0.91%)						
A2A ^(IV)	EUR	100,000	11/09/2172	5.00%	84,112	0.05%
Enel ^(IV)	EUR	350,000	27/05/2173	4.75%	295,194	0.19%
Engineering - Ingegneria Informatica	EUR	310,000	30/09/2026	5.88%	252,679	0.17%
Engineering - Ingegneria Informatica	EUR	110,000	15/05/2028	11.13%	96,574	0.06%
Fiber Bidco	EUR	130,000	15/01/2030	7.70%	111,597	0.07%
IMA Industria Macchine Automatiche	EUR	200,000	15/04/2029	7.65%	171,043	0.11%
La Doria	EUR	115,000	12/11/2029	8.33%	99,396	0.06%
Lutech	EUR	200,000	15/05/2027	5.00%	165,175	0.11%
Marcolin	EUR	100,000	15/11/2026	6.13%	85,400	0.06%
Neopharmed Gentili SPA	EUR	250,000	08/04/2030	8.14%	214,871	0.14%
Nexi ^(III)	EUR	100,000	24/02/2028	0.00%	72,486	0.05%
Nexi	EUR	200,000	30/04/2029	2.13%	153,581	0.10%
Telecom Italia	EUR	210,000	12/10/2027	2.38%	166,464	0.11%
Telecom Italia	EUR	170,000	15/02/2028	6.88%	153,772	0.10%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 65.33% (31 December 2023: 61.70%) (continued)						
Italy 1.49% (31 December 2023: 0.91%) (continued)						
Telecom Italia	EUR	175,000	31/07/2028	7.88%	163,948	0.11%
Total Italy					2,286,292	1.49%
Jersey, Channel Islands 1.68% (31 December 2023: 1.52%)						
AA Bond	GBP	200,000	31/07/2031	6.85%	201,192	0.13%
Adient Global Holdings	USD	507,000	15/08/2026	4.88%	390,341	0.26%
Adient Global Holdings	USD	148,000	15/04/2031	8.25%	122,315	0.08%
CPUK Finance	GBP	150,000	28/08/2029	7.88%	152,906	0.10%
CPUK Finance	GBP	100,000	28/08/2031	6.14%	101,116	0.07%
Galaxy Bidco	GBP	300,000	31/07/2026	6.50%	296,966	0.19%
Galaxy Pipeline Assets Bidco	USD	1,580,280	31/03/2034	2.16%	1,074,006	0.70%
Heathrow Funding	GBP	105,000	05/03/2032	6.00%	104,279	0.07%
TVL Finance	EUR	150,000	30/06/2030	7.45%	127,684	0.08%
Total Jersey, Channel Islands					2,570,805	1.68%
Liberia 0.40% (31 December 2023: 0.41%)						
Royal Caribbean Cruises	USD	329,000	31/08/2026	5.50%	257,506	0.17%
Royal Caribbean Cruises	USD	355,000	15/07/2027	5.38%	276,754	0.18%
Royal Caribbean Cruises	USD	95,000	01/04/2028	5.50%	74,233	0.05%
Total Liberia					608,493	0.40%
Luxembourg 4.85% (31 December 2023: 3.48%)						
Acu Petroleo Luxembourg	USD	775,760	13/01/2032	7.50%	595,911	0.39%
Aegea Finance	USD	200,000	20/01/2031	9.00%	164,700	0.11%
Aegea Finance	USD	400,000	20/01/2031	9.00%	329,400	0.21%
Albion Financing 1 / Aggreko Holdings	EUR	534,000	15/10/2026	5.25%	454,674	0.30%
Altice Financing	EUR	200,000	15/01/2028	3.00%	131,652	0.09%
Altice Financing	USD	250,000	15/08/2029	5.75%	143,913	0.09%
Cidron Aida Finco	EUR	350,000	01/04/2028	5.00%	275,131	0.18%
Consolidated Energy Finance	USD	457,000	15/10/2028	5.63%	307,692	0.20%
FS Luxembourg	USD	475,000	12/02/2031	8.88%	361,981	0.24%
Greensaif Pipelines Bidco	USD	1,225,000	23/02/2038	6.13%	988,223	0.64%
ION Trading Technologies	USD	128,000	15/05/2028	5.75%	92,629	0.06%
JBS USA Holding Lux/ JBS USA Food / JBS Lux	USD	467,000	15/01/2032	3.63%	319,216	0.21%
Lion/Polaris Lux 4	EUR	200,000	01/07/2029	7.33%	169,748	0.11%
Matterhorn Telecom	CHF	400,000	31/07/2028	5.25%	363,878	0.24%
Minerva Luxembourg	USD	785,000	13/09/2033	8.88%	641,741	0.42%
Monitchem HoldCo 3	EUR	100,000	01/05/2028	8.75%	88,212	0.06%
Monitchem HoldCo 3	EUR	100,000	01/05/2028	8.97%	85,767	0.06%
Motion Finco	EUR	390,000	15/06/2030	7.38%	344,312	0.22%
PLT VII Finance	EUR	400,000	15/06/2031	6.00%	339,124	0.22%
Puma International Financing	USD	975,000	25/04/2029	7.75%	779,230	0.51%
Rossini	EUR	100,000	30/10/2025	7.74%	85,112	0.06%
Sani/Ikos Financial Holdings 1	EUR	225,000	15/12/2026	5.63%	189,342	0.12%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 65.33% (31 December 2023: 61.70%) (continued)						
Luxembourg 4.85% (31 December 2023: 3.48%) (continued)						
Summer BC Holdco B	EUR	205,000	31/10/2026	5.75%	172,259	0.11%
Total Luxembourg					7,423,847	4.85%
Marshall Island 0.29% (31 December 2023: 0.28%)						
Seaspan	USD	625,000	01/08/2029	5.50%	441,835	0.29%
Mauritius 0.39% (31 December 2023: 0.16%)						
HTA Group/Mauritius	USD	750,000	04/06/2029	7.50%	591,161	0.39%
Mexico 3.00% (31 December 2023: 1.71%)						
Banco Mercantil del Norte/Grand Cayman ^(IV)	USD	750,000	24/01/2027	5.88%	555,971	0.36%
BBVA Bancomer/Texas	USD	400,000	18/01/2033	5.13%	288,574	0.19%
BBVA Bancomer/Texas	USD	600,000	29/06/2038	8.45%	489,326	0.32%
Cemex ^(IV)	USD	500,000	14/03/2028	9.13%	422,653	0.28%
Comision Federal de Electricidad	USD	494,200	29/09/2036	5.00%	345,014	0.22%
Electricidad Firme de Mexico Holdings de CV	USD	625,000	20/11/2026	4.90%	464,210	0.30%
Petroleos Mexicanos	USD	500,000	23/01/2027	6.49%	379,495	0.25%
Petroleos Mexicanos	USD	1,225,000	13/03/2027	6.50%	923,653	0.60%
Petroleos Mexicanos	USD	475,000	21/09/2047	6.75%	247,942	0.16%
Petroleos Mexicanos	USD	850,000	23/01/2050	7.69%	486,292	0.32%
Total Mexico					4,603,130	3.00%
Multinational 1.31% (31 December 2023: 1.54%)						
American Airlines/AAAdvantage Loyalty IP	USD	262,667	20/04/2026	5.50%	206,094	0.13%
American Airlines/AAAdvantage Loyalty IP	USD	83,000	20/04/2029	5.75%	63,985	0.04%
Canpack / Canpack US	EUR	100,000	01/11/2027	2.38%	79,642	0.05%
Connect Finco / Connect US Finco	USD	495,000	01/10/2026	6.75%	378,284	0.25%
Herbalife Nutrition / HLF Financing	USD	95,000	01/09/2025	7.88%	73,875	0.05%
Highlands Holdings Bond Issuer / Highlands Holdings Bond ^(I)	USD	1,518,750	15/10/2025	7.63%	1,207,654	0.79%
Total Multinational					2,009,534	1.31%
Netherlands 2.60% (31 December 2023: 2.33%)						
BOI Finance	EUR	600,000	16/02/2027	7.50%	480,098	0.31%
Dufry One	CHF	200,000	30/03/2026	0.75%	169,642	0.11%
Dufry One	EUR	100,000	15/04/2028	3.38%	81,729	0.05%
Energizer Gamma Acquisition	EUR	500,000	30/06/2029	3.50%	390,628	0.25%
IHS Netherlands Holdco	USD	1,050,000	18/09/2027	8.00%	807,098	0.53%
Koninklijke KPN ^(IV)	EUR	100,000	18/09/2172	4.88%	85,589	0.06%
Nobian Finance	EUR	250,000	15/07/2026	3.63%	208,949	0.14%
Odido Holding	EUR	200,000	15/01/2029	3.75%	160,477	0.10%
Telefonica Europe ^(IV)	EUR	300,000	24/06/2027	2.88%	241,177	0.16%
Telefonica Europe ^(IV)	EUR	100,000	24/02/2028	2.88%	79,414	0.05%
Titan Holdings II	EUR	191,000	15/07/2029	5.13%	163,958	0.11%
Trivium Packaging Finance	EUR	100,000	15/08/2026	3.75%	83,141	0.05%
Trivium Packaging Finance	EUR	100,000	15/08/2026	7.58%	84,994	0.06%
VEON Holdings	USD	600,000	25/11/2027	3.38%	386,836	0.25%
Volkswagen International Finance ^(IV)	EUR	200,000	28/12/2027	3.75%	161,501	0.11%
Wintershall Dea Finance 2 ^(IV)	EUR	400,000	20/04/2026	2.50%	317,789	0.21%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 65.33% (31 December 2023: 61.70%) (continued)						
Netherlands 2.60% (31 December 2023: 2.33%) (continued)						
ZF Europe Finance	EUR	100,000	23/10/2029	3.00%	78,478	0.05%
Total Netherlands					3,981,498	2.60%
Norway 0.46% (31 December 2023: 0.43%)						
Explorer II	EUR	495,000	24/02/2025	3.38%	394,498	0.26%
Variable Energi	EUR	340,000	15/11/2083	7.86%	313,280	0.20%
Total Norway					707,778	0.46%
Panama 0.52% (31 December 2023: 0.52%)						
Carnival	USD	225,000	01/03/2027	5.75%	175,960	0.12%
Carnival	USD	746,000	01/05/2029	6.00%	583,513	0.38%
Carnival	USD	41,000	15/08/2029	7.00%	33,642	0.02%
Total Panama					793,115	0.52%
Poland 0.29% (31 December 2023: 0.31%)						
mBank	EUR	500,000	11/09/2027	8.38%	450,531	0.29%
Portugal 0.11% (31 December 2023: 0.11%)						
EDP - Energias de Portugal	EUR	200,000	20/07/2080	1.70%	165,204	0.11%
Romania 0.55% (31 December 2023: 0.52%)						
Banca Comerciala Romana	EUR	200,000	19/05/2027	7.63%	178,062	0.12%
Banca Transilvania	EUR	750,000	07/12/2028	7.25%	662,857	0.43%
Total Romania					840,919	0.55%
Spain 0.88% (31 December 2023: 0.35%)						
Cellnex Telecom	EUR	300,000	20/11/2031	0.75%	208,783	0.14%
Grifols	EUR	250,000	15/10/2028	3.88%	174,502	0.11%
Grifols#	EUR	500,000	01/05/2030	7.50%	417,559	0.27%
Lorca Telecom Bondco	EUR	350,000	18/09/2027	4.00%	289,903	0.19%
Lorca Telecom Bondco	EUR	300,000	30/04/2029	5.75%	261,028	0.17%
Total Spain					1,351,775	0.88%
Supranational 1.04% (31 December 2023: 0.50%)						
Asian Development Bank	INR	33,600,000	08/02/2028	6.72%	318,222	0.21%
European Bank for Reconstruction & Development	INR	93,000,000	26/10/2027	6.30%	866,451	0.56%
Inter-American Development Bank	INR	24,000,000	12/11/2024	5.70%	226,564	0.15%
Inter-American Development Bank	INR	19,000,000	25/01/2029	7.00%	179,467	0.12%
Total Supranational					1,590,704	1.04%
Sweden 0.56% (31 December 2023: 0.59%)						
Intrum	EUR	150,000	15/08/2025	4.88%	97,037	0.06%
Verisure Holding	EUR	125,000	15/02/2027	3.25%	101,966	0.07%
Verisure Holding	EUR	300,000	15/05/2030	5.50%	258,899	0.17%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 65.33% (31 December 2023: 61.70%) (continued)						
Sweden 0.56% (31 December 2023: 0.59%) (continued)						
Verisure Midholding	EUR	475,000	15/02/2029	5.25%	393,831	0.26%
Total Sweden					851,733	0.56%
Thailand 0.18% (31 December 2023: -)						
Bangkok Bank/Hong Kong	USD	350,000	05/07/2034	5.65%	277,638	0.18%
Turkey 0.55% (31 December 2023: 0.23%)						
Ford Otomotiv Sanayi	USD	550,000	25/04/2029	7.13%	439,992	0.29%
Turkiye Vakiflar Bankasi TAO	USD	500,000	05/10/2034	8.99%	396,186	0.26%
Total Turkey					836,178	0.55%
Ukraine 0.08% (31 December 2023: 0.06%)						
NPC Ukrenerg	USD	400,000	09/11/2028	6.88%	116,984	0.08%
United Kingdom 5.39% (31 December 2023: 4.26%)						
BCP V Modular Services Finance II	EUR	350,000	30/11/2028	4.75%	277,098	0.18%
Bellis Acquisition	GBP	150,000	14/05/2030	8.13%	150,064	0.10%
British Telecommunications	GBP	234,000	20/12/2083	8.38%	249,355	0.16%
CD&R Firefly Bidco	GBP	100,000	30/04/2029	8.63%	101,487	0.07%
Gatwick Airport Finance	GBP	200,000	07/04/2026	4.38%	194,135	0.13%
Heathrow Finance	GBP	185,000	01/03/2031	6.63%	183,266	0.12%
HSBC Holdings	USD	1,100,000	09/03/2034	6.25%	907,910	0.59%
INEOS Finance	EUR	150,000	15/05/2028	6.63%	131,604	0.09%
KCA Deutag Pikco	USD	83,911	01/12/2027	15.00%	68,409	0.04%
KCA Deutag UK Finance	USD	286,182	01/12/2025	9.88%	228,376	0.15%
KCA Deutag UK Finance	USD	107,409	01/12/2025	14.41%	86,947	0.06%
KCA Deutag UK Finance	USD	41,000	01/12/2025	14.41%	33,189	0.02%
Macquarie Airfinance Holdings	USD	218,000	01/05/2028	8.38%	181,938	0.12%
Maison Finco	GBP	210,000	31/10/2027	6.00%	196,238	0.13%
Ocado Group	GBP	100,000	08/10/2026	3.88%	85,125	0.06%
Pinewood Finco	GBP	250,000	27/03/2030	6.00%	246,094	0.16%
RAC Bond	GBP	180,000	04/11/2027	5.25%	169,227	0.11%
Sisecam UK	USD	850,000	02/05/2029	8.25%	683,803	0.45%
Standard Chartered	USD	1,150,000	11/01/2035	6.10%	925,329	0.60%
Standard Chartered	USD	225,000	14/05/2035	5.91%	176,872	0.12%
Travelex Financing ⁽¹⁾ #	EUR	500,000	15/05/2022	8.00%	—	0.00%
Travelex Issuerco 2 ⁽¹⁾	GBP	865,214	05/08/2025	12.50%	964,714	0.63%
Trident Energy Finance	USD	400,000	30/11/2029	12.50%	325,528	0.21%
Vmed O2 UK Financing I	EUR	400,000	31/01/2031	3.25%	299,286	0.19%
Vodafone Group	EUR	200,000	27/08/2080	3.00%	153,547	0.10%
Vodafone Group	EUR	210,000	30/08/2084	6.50%	191,629	0.12%
Waldorf Production UK ⁽¹⁾	USD	200,167	01/10/2024	9.75%	159,139	0.10%
WE Soda Investments Holding	USD	850,000	06/10/2028	9.50%	690,150	0.45%
WE Soda Investments Holding	USD	250,000	14/02/2031	9.38%	202,409	0.13%
Total United Kingdom					8,262,868	5.39%
United States 25.68% (31 December 2023: 27.11%)						
Acuris Finance US / Acuris Finance	USD	395,000	01/05/2028	5.00%	277,824	0.18%
AdaptHealth	USD	200,000	01/08/2029	4.63%	137,251	0.09%
AdaptHealth	USD	282,000	01/03/2030	5.13%	195,346	0.13%
Alta Equipment Group	USD	302,000	01/06/2029	9.00%	221,894	0.14%
Amsted Industries	USD	280,000	15/05/2030	4.63%	203,493	0.13%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 65.33% (31 December 2023: 61.70%) (continued)						
United States 25.68% (31 December 2023: 27.11%) (continued)						
Apache	USD	67,000	01/09/2040	5.10%	45,432	0.03%
Apache	USD	126,000	15/04/2043	4.75%	79,913	0.05%
Apache	USD	100,000	01/07/2049	5.35%	66,321	0.04%
Aretec Group	USD	321,000	15/08/2030	10.00%	276,627	0.18%
B&G Foods	USD	672,000	15/09/2028	8.00%	539,662	0.35%
Bath & Body Works	USD	358,000	01/11/2035	6.88%	285,893	0.19%
Bath & Body Works	USD	116,000	01/07/2036	6.75%	91,426	0.06%
Beazer Homes USA	USD	173,000	15/03/2031	7.50%	136,762	0.09%
Blue Racer Midstream / Blue Racer Finance	USD	143,000	15/07/2032	7.25%	116,231	0.08%
Boeing	USD	120,000	01/05/2031	6.39%	96,801	0.06%
Boeing	USD	314,000	01/05/2034	6.53%	254,927	0.17%
Booz Allen Hamilton	USD	497,000	01/09/2028	3.88%	370,418	0.24%
Boxer Parent	EUR	300,000	02/10/2025	6.50%	254,844	0.17%
Boxer Parent	USD	52,000	01/03/2026	9.13%	41,303	0.03%
Caesars Entertainment	USD	495,000	01/07/2027	8.13%	399,807	0.26%
Caesars Entertainment	USD	22,000	15/10/2029	4.63%	15,966	0.01%
Caesars Entertainment	USD	133,000	15/02/2032	6.50%	105,804	0.07%
Carriage Purchaser	USD	369,000	15/10/2029	7.88%	269,977	0.18%
Carvana ⁽¹⁾	USD	30,000	01/06/2031	14.00%	26,712	0.02%
CCM Merger	USD	750,000	01/05/2026	6.38%	589,448	0.38%
CCO Holdings / CCO Holdings Capital	USD	100,000	01/02/2028	5.00%	74,020	0.05%
CCO Holdings / CCO Holdings Capital	USD	29,000	01/09/2029	6.38%	21,824	0.01%
CCO Holdings / CCO Holdings Capital	USD	310,000	01/03/2030	4.75%	212,556	0.14%
CCO Holdings / CCO Holdings Capital	USD	601,000	15/01/2034	4.25%	361,959	0.24%
CHS/Community Health Systems	USD	139,000	15/03/2027	5.63%	102,502	0.07%
CHS/Community Health Systems	USD	65,000	15/01/2029	6.00%	45,453	0.03%
CHS/Community Health Systems	USD	136,000	15/04/2029	6.88%	82,435	0.05%
CHS/Community Health Systems	USD	94,000	01/04/2030	6.13%	52,112	0.03%
CHS/Community Health Systems	USD	43,000	15/05/2030	5.25%	28,047	0.02%
CHS/Community Health Systems	USD	247,000	15/02/2031	4.75%	153,824	0.10%
CHS/Community Health Systems	USD	281,000	15/01/2032	10.88%	231,506	0.15%
Clarios Global LP / Clarios US Finance	EUR	250,000	15/05/2026	4.38%	211,403	0.14%
Clear Channel Outdoor Holdings	USD	170,000	01/04/2030	7.88%	135,419	0.09%
Cloud Software Group	USD	112,000	31/03/2029	6.50%	85,032	0.06%
Cloud Software Group	USD	327,000	30/09/2029	9.00%	251,176	0.16%
Cloud Software Group	USD	455,000	30/06/2032	8.25%	367,096	0.24%
Clydesdale Acquisition Holdings	USD	109,000	15/04/2029	6.63%	84,839	0.06%
Clydesdale Acquisition Holdings	USD	572,000	15/04/2030	8.75%	443,490	0.29%
Coinbase Global	USD	183,000	01/10/2028	3.38%	124,269	0.08%
Coinbase Global	USD	152,000	01/10/2031	3.63%	96,538	0.06%
Consolidated Communications	USD	273,000	01/10/2028	5.00%	178,870	0.12%
Consolidated Communications	USD	179,000	01/10/2028	6.50%	121,295	0.08%
CQP Holdco / BIP-V Chinook Holdco	USD	834,000	15/06/2031	5.50%	625,882	0.41%
CSC Holdings	USD	285,000	01/04/2028	7.50%	119,903	0.08%
CSC Holdings	USD	383,000	01/12/2030	4.63%	110,631	0.07%
CVR Energy	USD	189,000	15/02/2028	5.75%	138,810	0.09%
Directv Financing	USD	843,000	15/08/2027	5.88%	627,892	0.41%
DISH DBS	USD	183,000	01/06/2029	5.13%	57,456	0.04%
DISH Network	USD	165,000	15/08/2026	3.38%	81,601	0.05%
EMRLD Borrower LP / Emerald	EUR	590,000	15/12/2030	6.38%	520,232	0.34%
Encore Capital Group	GBP	146,000	15/02/2026	5.38%	144,647	0.09%
EnLink Midstream Partners	USD	44,000	15/07/2026	4.85%	34,184	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 65.33% (31 December 2023: 61.70%) (continued)						
United States 25.68% (31 December 2023: 27.11%) (continued)						
EnLink Midstream Partners	USD	368,000	01/04/2044	5.60%	258,777	0.17%
EnLink Midstream Partners	USD	118,000	01/06/2047	5.45%	81,113	0.05%
EQM Midstream Partners	USD	105,000	01/07/2025	6.00%	83,125	0.05%
EQM Midstream Partners	USD	293,000	15/01/2029	4.50%	218,958	0.14%
EQM Midstream Partners	USD	208,000	01/04/2029	6.38%	166,307	0.11%
EQM Midstream Partners	USD	264,000	15/01/2031	4.75%	195,429	0.13%
Esab	USD	282,000	15/04/2029	6.25%	224,724	0.15%
Frontier Communications Holdings	USD	233,000	01/05/2029	6.75%	169,259	0.11%
Frontier Communications Holdings	USD	106,000	15/01/2030	6.00%	73,133	0.05%
Frontier Communications Holdings	USD	400,000	15/03/2031	8.63%	327,373	0.21%
Genesee & Wyoming	USD	467,000	15/04/2032	6.25%	368,788	0.24%
Genesis Energy / Genesis Energy Finance	USD	496,000	15/01/2027	8.00%	401,510	0.26%
Getty Images	USD	500,000	01/03/2027	9.75%	396,710	0.26%
Global Infrastructure Solutions	USD	627,000	01/06/2029	5.63%	468,630	0.31%
Global Net Lease / Global Net Lease Operating Partnership	USD	400,000	15/12/2027	3.75%	277,426	0.18%
Global Partners / GLP Finance	USD	100,000	15/01/2032	8.25%	81,379	0.05%
Graham Packaging	USD	567,000	15/08/2028	7.13%	424,171	0.28%
Gray Television	USD	120,000	15/05/2027	7.00%	87,480	0.06%
Gray Television	USD	135,000	15/11/2031	5.38%	60,661	0.04%
Harvest Midstream I	USD	664,000	01/09/2028	7.50%	534,131	0.35%
HCA	USD	388,000	01/06/2033	5.50%	305,112	0.20%
Hilcorp Energy I LP / Hilcorp Finance	USD	305,000	01/11/2028	6.25%	238,492	0.16%
Hilcorp Energy I LP / Hilcorp Finance	USD	128,000	01/02/2029	5.75%	98,070	0.06%
Hilcorp Energy I LP / Hilcorp Finance	USD	98,000	01/02/2031	6.00%	74,284	0.05%
HLF Financing LLC / Herbalife International	USD	457,000	15/04/2029	12.25%	360,729	0.24%
HLF Financing LLC / Herbalife International	USD	650,000	01/06/2029	4.88%	356,654	0.23%
Hughes Satellite Systems	USD	271,000	01/08/2026	6.63%	99,893	0.07%
Icahn Enterprises / Icahn Enterprises Finance	USD	1,232,000	15/05/2026	6.25%	967,791	0.63%
Icahn Enterprises / Icahn Enterprises Finance	USD	195,000	15/05/2027	5.25%	144,950	0.09%
ITT Holdings	USD	510,000	01/08/2029	6.50%	366,092	0.24%
JB Poindexter &	USD	408,000	15/12/2031	8.75%	334,807	0.22%
Jefferson Capital Holdings	USD	483,000	15/08/2026	6.00%	377,183	0.25%
Jefferson Capital Holdings	USD	268,000	15/02/2029	9.50%	218,772	0.14%
JPMorgan Chase Bank NA	TRY	325,000,000	15/03/2034	0.00%	476,541	0.31%
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance	USD	500,000	01/10/2025	5.25%	392,437	0.26%
Landsea Homes	USD	858,000	01/04/2029	8.88%	672,781	0.44%
Level 3 Financing	USD	1,142,000	15/11/2029	11.00%	925,670	0.60%
Life Time	USD	535,000	15/04/2026	8.00%	428,463	0.28%
LifePoint Health	USD	807,000	15/08/2030	9.88%	681,672	0.44%
LifePoint Health	USD	451,000	15/10/2030	11.00%	393,559	0.26%
LifePoint Health	USD	263,000	01/06/2032	10.00%	213,031	0.14%
Live Nation Entertainment	USD	621,000	15/10/2027	4.75%	471,133	0.31%
LSF11 A5 HoldCo	USD	507,000	15/10/2029	6.63%	380,051	0.25%
MasTec	USD	673,000	15/08/2028	4.50%	508,226	0.33%
Mauser Packaging Solutions Holding	USD	386,000	15/04/2027	7.88%	311,997	0.20%
Mauser Packaging Solutions Holding	USD	563,000	15/04/2027	9.25%	446,196	0.29%
Molina Healthcare	USD	290,000	15/06/2028	4.38%	216,135	0.14%
Nabors Industries	USD	305,000	15/05/2027	7.38%	245,512	0.16%
New Enterprise Stone & Lime	USD	448,000	15/07/2028	9.75%	360,920	0.24%
Newell Brands	USD	230,000	01/04/2026	5.70%	179,872	0.12%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 65.33% (31 December 2023: 61.70%) (continued)						
United States 25.68% (31 December 2023: 27.11%) (continued)						
Newell Brands	USD	176,000	01/04/2036	6.88%	124,817	0.08%
NGL Energy Operating / NGL Energy Finance	USD	217,000	15/02/2029	8.13%	175,055	0.11%
NGL Energy Operating / NGL Energy Finance	USD	383,000	15/02/2032	8.38%	308,854	0.20%
Novelis	USD	51,000	15/11/2026	3.25%	37,999	0.02%
Novelis	USD	53,000	15/08/2031	3.88%	36,353	0.02%
Occidental Petroleum	USD	46,000	01/07/2024	6.95%	36,390	0.02%
Occidental Petroleum	USD	475,000	01/09/2028	6.38%	387,910	0.25%
Occidental Petroleum	USD	226,000	01/01/2031	6.13%	183,025	0.12%
Olympus Water US Holding	USD	242,000	01/10/2028	4.25%	174,468	0.11%
Olympus Water US Holding	EUR	104,000	15/11/2028	9.63%	94,739	0.06%
Olympus Water US Holding	EUR	115,000	01/10/2029	5.38%	88,584	0.06%
Olympus Water US Holding	USD	254,000	15/06/2031	7.25%	200,237	0.13%
PECF USS Intermediate Holding III	USD	229,000	15/11/2029	8.00%	77,250	0.05%
PetSmart / PetSmart Finance	USD	425,000	15/02/2029	7.75%	327,756	0.21%
Pike	USD	600,000	01/09/2028	5.50%	455,591	0.30%
Pike	USD	61,000	31/01/2031	8.63%	51,184	0.03%
PRA Group	USD	500,000	01/09/2025	7.38%	396,443	0.26%
PRA Group	USD	239,000	01/10/2029	5.00%	162,100	0.11%
PRA Group	USD	324,000	31/01/2030	8.88%	256,049	0.17%
PROG Holdings	USD	408,000	15/11/2029	6.00%	306,887	0.20%
Radiology Partners ⁽ⁱ⁾	USD	572,755	31/01/2029	7.78%	425,341	0.28%
Radiology Partners ⁽ⁱ⁾	USD	672,001	15/02/2030	9.78%	425,948	0.28%
Railworks Holdings LP / Railworks Rally	USD	355,000	15/11/2028	8.25%	286,066	0.19%
RAY Financing	EUR	140,000	15/07/2031	6.50%	119,369	0.08%
Regal Rexnord	USD	199,000	15/04/2028	6.05%	159,441	0.10%
Regal Rexnord	USD	953,000	15/04/2033	6.40%	773,117	0.50%
Sabre GBLB	USD	185,000	01/08/2026	7.32%	135,227	0.09%
Sabre GBLB	USD	292,000	01/06/2027	8.63%	212,756	0.14%
Sasol Financing USA	USD	750,000	03/05/2029	8.75%	603,973	0.39%
Service Properties Trust	USD	46,000	15/02/2027	4.95%	33,103	0.02%
Service Properties Trust	USD	58,000	15/01/2028	3.95%	38,478	0.02%
Service Properties Trust	USD	395,000	15/06/2029	8.38%	307,474	0.20%
Smyrna Ready Mix Concrete	USD	324,000	15/11/2031	8.88%	272,259	0.18%
Spirit AeroSystems	USD	572,000	15/11/2030	9.75%	499,854	0.33%
Sprint Capital	USD	307,000	15/11/2028	6.88%	257,645	0.17%
Sprint Capital	USD	154,000	15/03/2032	8.75%	146,732	0.10%
Sprint	USD	485,000	01/03/2026	7.63%	394,575	0.26%
Staples	USD	164,000	01/09/2029	10.75%	123,585	0.08%
Staples	USD	217,901	15/01/2030	12.75%	134,282	0.09%
Sugarhouse HSP Gaming Prop Mezz / Sugarhouse HSP						
Gaming Finance	USD	500,000	15/05/2025	5.88%	393,340	0.26%
Summer BC Bidco B	USD	250,000	31/10/2026	5.50%	193,277	0.13%
Talen Energy Supply	USD	368,000	01/06/2030	8.63%	310,628	0.20%
Tallgrass Energy Partners / Tallgrass Energy Finance	USD	300,000	01/10/2025	7.50%	238,510	0.16%
Time Warner Cable Enterprises	USD	444,000	15/07/2033	8.38%	388,754	0.25%
Triumph Group	USD	144,000	15/03/2028	9.00%	119,435	0.08%
UGI International	EUR	100,000	01/12/2029	2.50%	75,499	0.05%
UKG	USD	526,000	01/02/2031	6.88%	421,606	0.28%
Venture Global Calcasieu Pass	USD	155,000	15/08/2029	3.88%	111,756	0.07%
Venture Global Calcasieu Pass	USD	177,000	15/08/2031	4.13%	125,744	0.08%
Venture Global Calcasieu Pass	USD	188,000	01/11/2033	3.88%	126,830	0.08%
Veritas US / Veritas Bermuda	USD	523,000	01/09/2025	7.50%	358,146	0.23%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Corporate Bonds 65.33% (31 December 2023: 61.70%) (continued)						
United States 25.68% (31 December 2023: 27.11%) (continued)						
Western Midstream Operating	USD	103,000	01/04/2044	5.45%	73,621	0.05%
Total United States					39,341,156	25.68%
Venezuela 0.23% (31 December 2023: 0.22%)						
Petroleos de Venezuela ^(II)	USD	3,230,000	16/05/2024	6.00%	319,397	0.21%
Petroleos de Venezuela ^(II)	USD	375,000	15/11/2026	6.00%	36,785	0.02%
Total Venezuela					356,182	0.23%
Total Corporate Bonds					100,078,896	65.33%
Government Bonds 24.57% (31 December 2023: 25.51%)						
Angola 0.69% (31 December 2023: -)						
Angolan Government International Bond	USD	1,425,000	09/05/2028	8.25%	1,061,958	0.69%
Argentina 0.45% (31 December 2023: 0.92%)						
Argentine Republic Government International Bond	USD	475,000	09/07/2030	0.75%	212,497	0.14%
Argentine Republic Government International Bond	USD	626,052	09/07/2035	3.63%	209,041	0.13%
Provincia de Buenos Aires	USD	834,445	01/09/2037	6.38%	273,945	0.18%
Total Argentina					695,483	0.45%
Brazil 2.06% (31 December 2023: 2.43%)						
Brazil Notas do Tesouro Nacional Serie F	BRL	23,000,000	01/01/2027	10.00%	3,152,555	2.06%
Colombia 2.03% (31 December 2023: 1.94%)						
Colombia Government International Bond	USD	1,650,000	15/03/2029	4.50%	1,194,178	0.78%
Colombia Government International Bond	USD	425,000	02/02/2034	7.50%	337,414	0.22%
Colombian TES	COP	9,400,000,000	28/04/2028	6.00%	1,572,152	1.03%
Total Colombia					3,103,744	2.03%
Dominican Republic 0.77% (31 December 2023: 0.81%)						
Dominican Republic International Bond	USD	1,050,000	30/01/2030	4.50%	756,929	0.49%
Dominican Republic International Bond	DOP	31,000,000	01/06/2036	10.75%	423,661	0.28%
Total Dominican Republic					1,180,590	0.77%
Ecuador 1.10% (31 December 2023: 0.57%)						
Ecuador Government International Bond	USD	2,225,000	31/07/2030	6.00%	1,119,273	0.73%
Ecuador Government International Bond	USD	1,450,000	31/07/2035	3.50%	573,708	0.37%
Total Ecuador					1,692,981	1.10%
Egypt 1.13% (31 December 2023: 0.72%)						
Egypt Government International Bond	USD	325,000	31/01/2027	7.50%	247,617	0.16%
Egypt Government International Bond	USD	1,375,000	30/09/2027	5.80%	981,758	0.64%
Egypt Government International Bond	USD	575,000	31/01/2047	8.50%	337,972	0.22%
Egypt Government International Bond	USD	300,000	20/11/2059	8.15%	169,638	0.11%
Total Egypt					1,736,985	1.13%
Gabon 0.39% (31 December 2023: 0.27%)						
Gabon Government International Bond	USD	1,000,000	06/02/2031	6.63%	597,373	0.39%
Ghana 0.10% (31 December 2023: 0.68%)						
Republic of Ghana Government Bonds ^(I)	GHS	888,188	16/02/2027	8.35%	29,649	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 24.57% (31 December 2023: 25.51%) (continued)						
Ghana 0.10% (31 December 2023: 0.68%) (continued)						
Republic of Ghana Government Bonds ⁽¹⁾	GHS	889,498	15/02/2028	8.50%	25,833	0.02%
Republic of Ghana Government Bonds ⁽¹⁾	GHS	831,422	13/02/2029	8.65%	21,483	0.02%
Republic of Ghana Government Bonds ⁽¹⁾	GHS	832,647	12/02/2030	8.80%	19,812	0.01%
Republic of Ghana Government Bonds ⁽¹⁾	GHS	833,874	11/02/2031	8.95%	18,382	0.01%
Republic of Ghana Government Bonds ⁽¹⁾	GHS	835,100	10/02/2032	9.10%	17,421	0.01%
Republic of Ghana Government Bonds ⁽¹⁾	GHS	836,329	08/02/2033	9.25%	16,726	0.01%
Total Ghana					149,306	0.10%
Guatemala 0.68% (31 December 2023: 0.45%)						
Guatemala Government Bond	USD	325,000	13/02/2028	4.88%	247,924	0.16%
Guatemala Government Bond	USD	650,000	10/08/2029	5.25%	496,957	0.33%
Guatemala Government Bond	USD	350,000	04/10/2032	7.05%	291,149	0.19%
Total Guatemala					1,036,030	0.68%
Indonesia 1.22% (31 December 2023: 1.90%)						
Indonesia Treasury Bond	IDR	18,900,000,000	15/08/2028	6.38%	899,096	0.59%
Indonesia Treasury Bond	IDR	15,000,000,000	15/04/2029	6.88%	723,248	0.47%
Indonesia Treasury Bond	IDR	5,215,000,000	15/02/2034	6.63%	244,535	0.16%
Total Indonesia					1,866,879	1.22%
Iraq 0.59% (31 December 2023: 0.69%)						
Iraq International Bond	USD	1,225,000	15/01/2028	5.80%	907,125	0.59%
Israel 0.57% (31 December 2023: -)						
Israel Government International Bond	USD	1,150,000	12/03/2034	5.50%	869,255	0.57%
Ivory Coast 0.57% (31 December 2023: 0.87%)						
Ivory Coast Government International Bond	EUR	1,225,000	30/01/2032	4.88%	871,998	0.57%
Mexico 0.87% (31 December 2023: 3.30%)						
Mexican Bonos	MXN	33,175,000	03/09/2026	7.00%	1,335,069	0.87%
Nigeria 0.67% (31 December 2023: 0.72%)						
Nigeria Government International Bond	USD	1,275,000	28/09/2028	6.13%	886,327	0.58%
Nigeria Government International Bond	USD	200,000	23/02/2030	7.14%	137,738	0.09%
Total Nigeria					1,024,065	0.67%
Peru 2.31% (31 December 2023: 1.44%)						
Peru Government Bond	PEN	6,400,000	12/08/2032	6.15%	1,274,209	0.83%
Peru Government Bond	PEN	1,250,000	12/08/2034	5.40%	227,172	0.15%
Peru Government Bond	PEN	3,590,000	12/08/2040	5.35%	598,722	0.39%
Peruvian Government International Bond	PEN	3,575,000	12/08/2037	6.90%	707,241	0.46%
Peruvian Government International Bond	PEN	3,500,000	12/08/2039	7.60%	730,408	0.48%
Total Peru					3,537,752	2.31%
Poland 0.88% (31 December 2023: 0.84%)						
Republic of Poland Government International Bond	USD	650,000	18/09/2034	5.13%	506,448	0.33%
Republic of Poland Government International Bond	USD	1,100,000	18/03/2054	5.50%	846,091	0.55%
Total Poland					1,352,539	0.88%
Romania 0.91% (31 December 2023: -)						
Romanian Government International Bond	EUR	575,000	30/05/2032	5.25%	475,662	0.31%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 24.57% (31 December 2023: 25.51%) (continued)						
Romania 0.91% (31 December 2023: -) (continued)						
Romanian Government International Bond	USD	1,144,000	30/01/2034	6.38%	914,682	0.60%
Total Romania					1,390,344	0.91%
Russia 0.07% (31 December 2023: 0.05%)						
Russian Foreign Bond - Eurobond	USD	200,000	28/03/2035	5.10%	100,467	0.07%
Saudi Arabia 0.34% (31 December 2023: -)						
Saudi Government International Bond	USD	675,000	16/01/2054	5.75%	521,749	0.34%
Serbia 0.46% (31 December 2023: -)						
Serbia International Bond	USD	900,000	12/06/2034	6.00%	701,747	0.46%
Slovenia 0.65% (31 December 2023: 0.61%)						
Slovenia Government International Bond	USD	1,275,000	19/09/2033	5.00%	1,002,441	0.65%
South Africa 1.50% (31 December 2023: 1.16%)						
Republic of South Africa Government Bond	ZAR	62,700,000	28/02/2035	8.88%	2,300,067	1.50%
Supranational 0.41% (31 December 2023: -)						
International Bank for Reconstruction & Development	INR	32,000,000	24/04/2028	6.85%	302,078	0.20%
International Bank for Reconstruction & Development	INR	33,500,000	22/07/2029	7.05%	321,898	0.21%
Total Supranational					623,976	0.41%
Tunisia 0.60% (31 December 2023: 0.54%)						
Tunisian Republic	EUR	1,250,000	15/07/2026	6.38%	917,643	0.60%
Turkey 0.81% (31 December 2023: 0.21%)						
Turkiye Government Bond	TRY	52,000,000	18/02/2026	37.00%	1,237,210	0.81%
Ukraine 0.70% (31 December 2023: 0.66%)						
State Agency of Roads of Ukraine	USD	1,350,000	24/06/2030	6.25%	299,024	0.19%
Ukraine Government International Bond	USD	275,000	01/09/2025	0.00%	69,458	0.05%
Ukraine Government International Bond	USD	200,000	01/09/2026	7.75%	49,353	0.03%
Ukraine Government International Bond	USD	200,000	01/09/2027	7.75%	49,003	0.03%
Ukraine Government International Bond	USD	1,850,000	01/09/2029	7.75%	457,112	0.30%
Ukraine Government International Bond	USD	650,000	25/09/2034	7.38%	148,668	0.10%
Total Ukraine					1,072,618	0.70%
Uzbekistan 0.41% (31 December 2023: 0.45%)						
Republic of Uzbekistan International Bond	USD	200,000	12/10/2028	7.85%	163,395	0.11%
Republic of Uzbekistan International Bond	USD	600,000	28/02/2032	6.90%	463,022	0.30%
Total Uzbekistan					626,417	0.41%
Zambia 0.63% (31 December 2023: -)						
Zambia Government International Bond	USD	1,021,123	30/06/2033	5.75%	709,590	0.46%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
Government Bonds 24.57% (31 December 2023: 25.51%) (continued)						
Zambia 0.63% (31 December 2023: -) (continued)						
Zambia Government International Bond	USD	659,076	31/12/2053	0.50%	255,476	0.17%
Total Zambia					965,066	0.63%
Total Government Bonds					37,631,432	24.57%
Mortgage Related 0.06% (31 December 2023: 0.06%)						
Luxembourg 0.06% (31 December 2023: 0.06%)						
Mangrove Luxco III ⁽ⁱ⁾	EUR	104,375	09/10/2025	7.78%	88,333	0.06%
Total Mortgage Related					88,333	0.06%
		Number of Shares			Fair Value GBP	% of Sub- Fund NAV*
Equities 0.14% (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 0.14% (31 December 2023: 0.14%)						
KCA Deutag UK Finance		3,723			217,391	0.14%
Travelex [#]		4,526			–	0.00%
Total United Kingdom					217,391	0.14%
Total Equities					217,391	0.14%
Warrants 0.00% (31 December 2023: 0.00%)						
United Kingdom 0.00% (31 December 2023: 0.00%)						
Travelex Topco (expires 31/12/2049)		241			6,025	0.00%
Total Warrants					6,025	0.00%
Financial Assets at Fair Value Through Profit or Loss					138,133,031	90.17%
Financial Derivative Instruments (0.11%) (31 December 2023: 1.50%)						
Futures Contracts (0.00%) (31 December 2023: 0.04%)						
	Broker	Number of Contracts	Notional Amount		Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
Long Term US Treasury Bond 19 September 2024	Citi	(15)	(1,406,116)		7,394	0.01%
5 Year US Treasury Note 30 September 2024	Citi	191	16,103,353		(8,125)	(0.01%)
Unrealized Gain on Futures Contracts					7,394	0.01%
Unrealized Loss on Futures Contracts					(8,125)	(0.01%)
Total Futures Contracts					(731)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

Financial Derivative Instruments (0.11%) (31 December 2023: 1.50%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 0.23% (31 December 2023: 1.62%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
GBP	31,081,175	USD	(38,911,024)	HSBC	16/08/2024	309,383	0.20%
GBP	19,981,508	USD	(25,071,377)	HSBC	16/07/2024	149,806	0.10%
GBP	6,905,674	EUR	(7,999,501)	Canadian Imperial Bank of Commerce	16/08/2024	110,473	0.07%
GBP	6,023,930	EUR	(7,012,144)	Canadian Imperial Bank of Commerce	16/07/2024	75,326	0.05%
TRY	30,700,000	USD	(872,035)	Citi	05/07/2024	48,560	0.04%
TRY	15,250,000	USD	(431,400)	JPMorgan Chase	05/07/2024	25,528	0.02%
TRY	30,700,000	USD	(856,260)	Citi	23/08/2024	22,360	0.02%
USD	3,209,260	PEN	(12,200,000)	Citi	26/07/2024	19,366	0.02%
TRY	15,450,000	USD	(422,662)	JPMorgan Chase	23/08/2024	17,782	0.01%
TRY	15,250,000	USD	(417,008)	JPMorgan Chase	23/08/2024	17,696	0.01%
USD	911,004	BRL	(4,975,000)	Citi	26/07/2024	14,166	0.01%
USD	1,719,146	BRL	(9,500,000)	JPMorgan Chase	26/07/2024	10,868	0.01%
USD	2,910,554	ZAR	(53,000,000)	JPMorgan Chase	26/07/2024	10,574	0.01%
USD	750,000	GBP	(583,648)	HSBC	16/09/2024	9,322	0.01%
USD	735,530	MXN	(13,300,000)	Citi	26/07/2024	8,628	0.00%
USD	4,697,387	CNH	(34,150,000)	Citi	26/07/2024	8,232	0.01%
GBP	399,854	EUR	(464,611)	HSBC	16/08/2024	5,188	0.00%
USD	494,231	GBP	(386,228)	HSBC	12/07/2024	4,724	0.00%
TRY	7,650,000	USD	(214,511)	JPMorgan Chase	23/08/2024	4,668	0.00%
GBP	335,824	USD	(418,733)	Canadian Imperial Bank of Commerce	16/07/2024	4,602	0.00%
USD	1,693,237	EUR	(1,575,000)	Citi	12/07/2024	3,512	0.01%
USD	4,725,330	EUR	(4,400,000)	Citi	26/07/2024	3,292	0.00%
HUF	685,000,000	USD	(1,853,055)	JPMorgan Chase	26/07/2024	3,284	0.00%
GBP	354,381	USD	(444,652)	HSBC	16/07/2024	2,657	0.00%
USD	1,000,000	GBP	(788,338)	HSBC	16/08/2024	2,487	0.00%
USD	1,182,578	EUR	(1,100,000)	Citi	12/07/2024	2,454	0.00%
USD	967,564	EUR	(900,000)	Citi	12/07/2024	2,008	0.00%
USD	1,300,904	GBP	(1,026,553)	HSBC	16/09/2024	1,974	0.00%
USD	886,934	EUR	(825,000)	Citi	12/07/2024	1,840	0.00%
EUR	500,000	USD	(534,087)	Goldman Sachs	12/07/2024	1,612	0.00%
GBP	86,339	EUR	(100,000)	HSBC	16/07/2024	1,506	0.00%
GBP	86,262	EUR	(100,000)	HSBC	16/08/2024	1,316	0.00%
USD	172,347	GBP	(134,951)	Canadian Imperial Bank of Commerce	16/09/2024	1,310	0.00%
USD	618,166	EUR	(575,000)	Citi	12/07/2024	1,282	0.00%
USD	591,289	EUR	(550,000)	Citi	12/07/2024	1,226	0.00%
GBP	86,458	EUR	(100,819)	Canadian Imperial Bank of Commerce	16/07/2024	930	0.00%
GBP	88,405	EUR	(103,251)	Canadian Imperial Bank of Commerce	16/07/2024	814	0.00%
GBP	54,694	EUR	(63,559)	Canadian Imperial Bank of Commerce	16/07/2024	776	0.00%
EUR	110,456	GBP	(93,290)	National Australia Bank	16/09/2024	656	0.00%
GBP	108,429	CHF	(121,950)	HSBC	16/08/2024	498	0.00%
GBP	72,939	EUR	(85,450)	Canadian Imperial Bank of Commerce	16/08/2024	352	0.00%
GBP	84,756	EUR	(99,460)	Canadian Imperial Bank of Commerce	16/08/2024	270	0.00%
CHF	74,464	GBP	(65,927)	Canadian Imperial Bank of Commerce	16/09/2024	206	0.00%
GBP	127,881	CHF	(144,908)	National Australia Bank	16/07/2024	104	0.00%
GBP	11,211	CHF	(12,529)	Canadian Imperial Bank of Commerce	16/09/2024	84	0.00%
GBP	5,612	CHF	(6,350)	Bank of America	16/08/2024	(8)	(0.00%)
EUR	43,706	GBP	(37,689)	Canadian Imperial Bank of Commerce	16/08/2024	(562)	(0.00%)
GBP	118,853	USD	(151,078)	Bank of America	16/08/2024	(624)	(0.00%)
USD	227,536	GBP	(180,766)	HSBC	16/07/2024	(782)	(0.00%)
GBP	423,965	EUR	(500,000)	Canadian Imperial Bank of Commerce	16/09/2024	(1,299)	(0.00%)
EUR	558,107	GBP	(476,268)	Canadian Imperial Bank of Commerce	16/08/2024	(2,182)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024
Financial Derivative Instruments (0.11%) (31 December 2023: 1.50%) (continued)
Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 0.23% (31 December 2023: 1.62%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
USD	810,415	GBP	(643,509)	HSBC	16/08/2024	(2,614)	(0.00%)
GBP	326,362	USD	(416,529)	Canadian Imperial Bank of Commerce	16/08/2024	(3,040)	(0.00%)
GBP	356,455	CHF	(407,200)	HSBC	16/08/2024	(3,932)	(0.00%)
USD	600,000	GBP	(479,402)	HSBC	16/07/2024	(4,796)	(0.00%)
ZAR	32,000,000	USD	(1,756,858)	JPMorgan Chase	26/07/2024	(6,022)	(0.01%)
PLN	11,400,000	USD	(2,843,591)	Citi	26/07/2024	(6,744)	(0.01%)
GBP	2,904,539	USD	(3,696,244)	Canadian Imperial Bank of Commerce	16/09/2024	(17,806)	(0.01%)
USD	440,497	TRY	(15,250,000)	JPMorgan Chase	05/07/2024	(18,332)	(0.01%)
GBP	5,555,967	EUR	(6,556,143)	Canadian Imperial Bank of Commerce	16/09/2024	(20,218)	(0.01%)
USD	901,652	TRY	(30,700,000)	Citi	05/07/2024	(25,132)	(0.02%)
GBP	75,765,713	USD	(96,363,917)	Goldman Sachs	12/07/2024	(460,950)	(0.30%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						913,702	0.60%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						(575,043)	(0.37%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						338,659	0.23%

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.01%) (31 December 2023: 0.08%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
EUR	15,633,219	GBP	(13,245,198)	Brown Brothers Harriman	23/07/2024	20,932	0.01%
GBP	48,980	JPY	(9,814,224)	Brown Brothers Harriman	23/07/2024	564	0.00%
GBP	25,976	JPY	(5,212,900)	Brown Brothers Harriman	23/07/2024	258	0.00%
GBP	39,842	JPY	(8,033,356)	Brown Brothers Harriman	23/07/2024	210	0.00%
GBP	31,846	JPY	(6,429,000)	Brown Brothers Harriman	23/07/2024	130	0.00%
EUR	103,072	GBP	(87,366)	Brown Brothers Harriman	23/07/2024	100	0.00%
GBP	22,454	JPY	(4,538,319)	Brown Brothers Harriman	23/07/2024	66	0.00%
EUR	3,124	GBP	(2,644)	Brown Brothers Harriman	23/07/2024	7	0.00%
EUR	3,348	GBP	(2,836)	Brown Brothers Harriman	23/07/2024	6	0.00%
GBP	3,676	JPY	(744,448)	Brown Brothers Harriman	23/07/2024	4	0.00%
GBP	34	JPY	(6,779)	Brown Brothers Harriman	23/07/2024	0	0.00%
JPY	628	GBP	(3)	Brown Brothers Harriman	23/07/2024	0	0.00%
JPY	2,081	GBP	(10)	Brown Brothers Harriman	23/07/2024	0	0.00%
JPY	5,737	GBP	(28)	Brown Brothers Harriman	23/07/2024	0	0.00%
GBP	24,740	EUR	(29,155)	Brown Brothers Harriman	23/07/2024	(0)	(0.00%)
GBP	8,842	JPY	(1,792,386)	Brown Brothers Harriman	23/07/2024	(0)	(0.00%)
GBP	660	EUR	(780)	Brown Brothers Harriman	23/07/2024	(2)	(0.00%)
GBP	7,167	EUR	(8,465)	Brown Brothers Harriman	23/07/2024	(16)	(0.00%)
GBP	12,429	EUR	(14,704)	Brown Brothers Harriman	23/07/2024	(48)	(0.00%)
GBP	200,286	EUR	(236,412)	Brown Brothers Harriman	23/07/2024	(330)	(0.00%)
JPY	353,986,698	GBP	(1,766,691)	Brown Brothers Harriman	23/07/2024	(20,352)	(0.02%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						22,277	0.01%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(20,748)	(0.02%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						1,529	(0.01%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024
Financial Derivative Instruments (0.11%) (31 December 2023: 1.50%) (continued)
OTC Credit Default Swap Contracts (0.07%) (31 December 2023: (0.05%))

Protection		Counterparty	Rate	Maturity Date	Currency	Notional Amount	Unrealised	% of Sub-Fund NAV*
Position	Description						Gain/(Loss) GBP	
Buy	China Development Bank	Goldman Sachs	1.00%	20/12/2025	USD	1,300,000	(9,632)	(0.00%)
Buy	Bank Of China	Goldman Sachs	1.00%	20/12/2025	USD	1,600,000	(11,632)	(0.01%)
Buy	Industrial & Commercial Bank	Goldman Sachs	1.00%	20/12/2025	USD	1,500,000	(11,691)	(0.01%)
Buy	China Development Bank	Goldman Sachs	1.00%	20/12/2025	USD	1,600,000	(11,854)	(0.01%)
Buy	China Construction Bank	Goldman Sachs	1.00%	20/12/2025	USD	1,600,000	(12,579)	(0.01%)
	Industrial & Commercial Bank of							
Buy	China	Goldman Sachs	1.00%	20/12/2025	USD	1,800,000	(14,030)	(0.01%)
Buy	China Construction Bank	Goldman Sachs	1.00%	20/12/2025	USD	1,800,000	(14,152)	(0.01%)
Buy	Bank Of China	Goldman Sachs	1.00%	20/12/2025	USD	2,000,000	(14,540)	(0.01%)
Total OTC Credit Default Swap Contracts							(100,110)	(0.07%)

Centrally Cleared Credit Default Index Swap Contracts (0.35%) (31 December 2023: (0.26%))

Protection		Broker	Rate	Maturity Date	Currency	Notional Amount	Unrealised	% of Sub-Fund NAV*
Position	Description						Gain/(Loss) GBP	
	5Y iTRAXX Europe Crossover S41 V1							
Sell	Index	Citi	5.00%	20/06/2029	EUR	3,500,000	219,730	0.14%
Buy	Republic of South Africa	Citi	1.00%	20/06/2029	USD	650,000	24,053	0.02%
Buy	3Y CDX.NA.HY.42 Index	Citi	5.00%	20/06/2029	USD	2,600,000	(129,236)	(0.09%)
	5Y iTRAXX Europe Crossover S41 V1							
Buy	Index	Citi	5.00%	20/06/2029	EUR	2,500,000	(156,950)	(0.10%)
	5Y iTRAXX Europe Crossover S41 V1							
Buy	Index	Citi	5.00%	20/06/2029	EUR	2,575,000	(161,659)	(0.11%)
	5Y iTRAXX Europe Crossover S41 V1							
Buy	Index	Citi	5.00%	20/06/2029	EUR	5,200,000	(326,456)	(0.21%)
Unrealised Gain on Centrally Cleared Credit Default Index Swap Contracts							243,783	0.16%
Unrealised Loss on Centrally Cleared Credit Default Index Swap Contracts							(774,301)	(0.51%)
Total Centrally Cleared Credit Default Index Swap Contracts							(530,518)	(0.35%)

Centrally Cleared Interest Rate Swap Contracts (0.00%) (31 December 2023: 0.07%)

					Unrealised	
				Notional	Gain/(Loss)	% of Sub-
Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Amount	GBP	Fund NAV*
19/09/2029	Citi	KORIBOR	3.17%	7,900,000,000	10,823	0.01%
19/06/2029	Citi	KORIBOR	3.16%	8,000,000,000	2,845	0.00%
19/06/2029	Citi	3.16%	KORIBOR	8,000,000,000	(2,844)	(0.00%)
17/06/2026	Citi	BANXICO	10.22%	97,000,000	(4,962)	(0.00%)
17/06/2026	Citi	BANXICO	10.22%	176,000,000	(9,003)	(0.01%)
Unrealised Gain on Centrally Cleared Interest Rate Swap Contracts					13,668	0.01%
Unrealised Loss on Centrally Cleared Interest Rate Swap Contracts					(16,809)	(0.01%)
Total Centrally Cleared Interest Rate Swap Contracts					(3,141)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

Financial Derivative Instruments (0.11%) (31 December 2023: 1.50%) (continued)

OTC Total Rate Return Swap Contracts (0.11%) (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	29,572	0.02%
19/09/2024	JPMorgan Chase	SOFR + 0.60%	Egyptian Treasury Bill, 0.00%, 17.09.2024	16,701,696	27,510	0.02%
17/03/2025	Citi	USD-Overnight Bank Funding Rate + 0.00%	Nigerian Treasury Bill, 0.00%, 13.03.2025	336,190,271	24,995	0.02%
10/03/2025	Citi	USD-Overnight Bank Funding Rate + 0.00%	Nigerian Treasury Bill, 0.00%, 6.03.2025	392,148,556	23,600	0.02%
17/12/2024	JPMorgan Chase	SOFR + 0.60%	Egyptian Treasury Bill, 0.00%, 17.12.2024	16,445,200	22,505	0.01%
06/03/2025	JPMorgan Chase	SOFR + 0.60%	Egyptian Treasury Bill, 0.00%, 4.03.2025	14,490,360	11,568	0.01%
26/09/2024	JPMorgan Chase	SOFR + 0.60%	Egyptian Treasury Bill, 0.00%, 24.09.2024	9,769,430	8,583	0.01%
18/12/2027	Citi	USD-Overnight Bank Funding Rate + 0.00%	Zambia Government Bond, 13.00%, 18.12.2027	5,341,313	7,148	0.00%
03/09/2024	HSBC	SOFR + 0.83%	Nigerian OMO Bills, 0.00%, 20.05.2025	166,351,013	1,238	0.00%
02/04/2025	Citi	USD-Overnight Bank Funding Rate + 0.00%	Nigerian Treasury Bill, 0.00%, 27.03.2025	681,127,822	(24,778)	(0.02%)
Unrealised Gain on OTC Total Rate Return Swap Contracts					156,719	0.11%
Unrealised Loss on OTC Total Rate Return Swap Contracts					(24,778)	(0.02%)
Total OTC Total Rate Return Swap Contracts					131,941	0.09%
Total Financial Derivative Instruments					(162,371)	(0.11%)
Other Assets and Liabilities					15,226,245	9.94%
Net Assets Attributable to Holders of Redeemable Participating Units					153,196,905	100.00%

Analysis of Assets		% of Sub-Fund Assets*	
		GBP	
(a)	Transferable securities admitted to an official stock exchange listing	186,197	0.12%
(b)	Transferable securities dealt in on another regulated market	137,946,834	85.77%
(c)	Financial derivative instruments	1,357,543	0.84%
(d)	Other assets	21,344,394	13.27%
Total Assets		160,834,968	100.00%

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

Level 3 holding, please refer to Note 10 for more details.

(i) Payment in kind bond.

(ii) Is defaulted.

(iii) Zero coupon bond.

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

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2024**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.77% (31 December 2023: 96.94%)			
Australia 8.73% (31 December 2023: 8.66%)			
Amotiv	14,159	98,848	0.05%
AMP	408,997	297,343	0.14%
ANZ Group Holdings	108,809	2,046,569	0.98%
Aristocrat Leisure	8,048	266,813	0.13%
ASX	902	36,031	0.02%
Aurizon Holdings	85,202	207,209	0.10%
Austal	357,562	593,627	0.28%
BHP Group	71,069	2,033,575	0.97%
Brambles	24,687	238,496	0.11%
Capral	7,744	47,271	0.02%
Challenger	57,530	268,405	0.13%
Cochlear	4,667	1,031,352	0.49%
Coles Group	22,906	259,785	0.12%
Commonwealth Bank of Australia	8,210	696,262	0.33%
Computershare	4,180	73,190	0.04%
Deterra Royalties	62,426	165,834	0.08%
Fortescue Metals Group	43,627	621,792	0.30%
GenusPlus Group	23,433	31,402	0.02%
GR Engineering Services	3,349	4,801	0.00%
GrainCorp	3,942	23,269	0.01%
Harvey Norman Holdings	20,996	58,189	0.03%
Hipages Group Holdings	5,802	4,007	0.00%
Horizon Oil	137,914	16,579	0.01%
Insurance Australia Group	245,190	1,163,641	0.56%
Metcash	80,650	190,001	0.09%
Monash IVF Group	4,482	3,837	0.00%
National Australia Bank	70,321	1,697,714	0.81%
Nick Scali	7,836	72,174	0.04%
Northern Star Resources	27,416	238,350	0.11%
NRW Holdings	55,711	114,332	0.06%
oOh!media	32,988	29,770	0.01%
Orica	15,730	187,018	0.09%
Perenti	31,405	20,922	0.01%
Perseus Mining	14,446	22,708	0.01%
Playside Studios	14,020	7,606	0.00%
Ramelius Resources	44,550	57,291	0.03%
Reece	661	11,051	0.01%
Resolute Mining	147,225	51,255	0.02%
Ricegrowers	11,037	55,873	0.03%
Rio Tinto	1,041	82,552	0.04%
Suncorp Group	89,608	1,037,392	0.50%
Technology One	25,382	313,289	0.15%
Telstra Group	2,602	6,289	0.00%
Temple & Webster Group	10,246	63,771	0.03%
Tribune Resources	6,447	14,267	0.01%
Wesfarmers	8,319	360,630	0.17%
Westgold Resources	52,139	84,005	0.04%
Westpac Banking	50,213	910,236	0.44%
Whitehaven Coal	2,219	11,304	0.01%
WiseTech Global	1,597	106,286	0.05%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.77% (31 December 2023: 96.94%) (continued)			
Australia 8.73% (31 December 2023: 8.66%) (continued)			
Woodside Energy Group	115,990	2,186,662	1.05%
Total Australia		18,220,875	8.73%
China 24.96% (31 December 2023: 25.71%)			
AAC Technologies Holdings	379,000	1,483,212	0.71%
Agricultural Bank of China	665,000	283,906	0.14%
Alibaba Group Holding	145,900	1,315,251	0.63%
Aluminum Corp of China	112,000	76,300	0.04%
Anhui Anke Biotechnology Group	62,100	72,621	0.03%
Anhui Conch Cement	373,000	887,443	0.43%
Anhui Expressway	24,000	28,735	0.01%
Baidu ADR	22,153	1,915,791	0.92%
Baidu	9,850	106,659	0.05%
Bank of Beijing	177,100	141,518	0.07%
Bank of China	622,000	306,591	0.15%
Bank of Chongqing	364,500	235,314	0.11%
Bank of Communications	387,000	303,426	0.15%
Baozun	16,871	39,478	0.02%
Beijing Jingneng Clean Energy	362,000	86,208	0.04%
BYD (Class A)	800	27,366	0.01%
Chengdu Expressway	39,000	10,118	0.00%
Chengdu Gas Group	72,400	95,619	0.05%
Chengdu Hongqi Chain	375,000	237,533	0.11%
Chengdu Xingrong Environment	7,000	7,211	0.00%
China BlueChemical	4,018,658	1,142,845	0.55%
China CITIC Bank	978,000	626,734	0.30%
China Communications Services	126,000	67,896	0.03%
China Construction Bank - HKD Shares	423,000	312,757	0.15%
China Everbright Bank	130,000	40,417	0.02%
China Greenfresh Group#	132,000	—	0.00%
China Hongqiao Group	91,000	137,357	0.07%
China Lesso Group Holdings	61,000	24,340	0.01%
China Mengniu Dairy	339,282	607,313	0.29%
China Merchants Bank	167,500	761,305	0.36%
China Minsheng Banking	729,000	251,977	0.12%
China Molybdenum (Class H)	309,000	282,043	0.13%
China Nonferrous Mining	21,000	18,274	0.01%
China Oilfield Services	1,144,000	1,097,122	0.53%
China Pacific Insurance Group	33,800	82,270	0.04%
China Shenhua Energy	13,500	62,238	0.03%
China Yangtze Power	235,200	931,149	0.45%
Chongqing Rural Commercial Bank	668,000	327,662	0.16%
Chongqing Sanfeng Environment Group	153,000	177,882	0.09%
Consun Pharmaceutical Group	7,000	4,981	0.00%
Contemporary Ampere Technology	15,800	389,524	0.19%
COSCO SHIPPING Energy Transportation	58,000	75,256	0.04%
COSCO SHIPPING Holdings (Class H)	80,500	140,535	0.07%
CRRC (Class A)	18,000	18,491	0.01%
CSPC Pharmaceutical Group	74,000	58,945	0.03%
Daqin Railway	4,400	4,315	0.00%
Dashang	21,820	50,221	0.02%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.77% (31 December 2023: 96.94%) (continued)			
China 24.96% (31 December 2023: 25.71%) (continued)			
Dong-E-E-Jiao	1,400	11,997	0.01%
Eastroc Beverage Group	9,500	280,411	0.13%
E-Commodities Holdings	430,000	80,960	0.04%
Foxconn Industrial Internet	390,946	1,446,601	0.69%
Fuyao Glass Industry Group	143,600	832,028	0.40%
Getein Biotech	3,600	3,824	0.00%
Guangdong Provincial Expressway Development	140,300	200,048	0.10%
H World Group	18,799	626,383	0.30%
Haier Smart Home	250,000	833,388	0.40%
Haier Smart Home (Class A)	325,811	1,262,940	0.60%
Hello Group	3,582	21,922	0.01%
Henan Shuanghui Investment & Development	1,100	3,580	0.00%
Hengan International Group	28,500	86,813	0.04%
Homeland Interactive Technology	30,000	6,206	0.00%
Hubei Energy Group	91,000	74,890	0.04%
Huishang Bank	35,000	10,759	0.00%
Industrial & Commercial Bank of China	511,000	303,792	0.15%
iQIYI	171,475	629,313	0.30%
JD.com	99,130	1,287,700	0.62%
Jiangsu Expressway	22,000	23,473	0.01%
JiaXing Gas Group	21,500	20,745	0.01%
Jilin Province Huinan Changlong Bio-pharmacy	32,000	5,369	0.00%
Kanzhun	27,382	515,055	0.25%
Kingdom Holdings	68,000	10,539	0.00%
Kuaishou Technology	11,300	66,343	0.03%
Kweichow Moutai	1,600	320,835	0.15%
Lenovo Group	310,000	435,145	0.21%
Li Auto	17,300	154,963	0.07%
Lonking Holdings	393,000	73,544	0.04%
Meituan	117,590	1,671,812	0.80%
NetEase	76,800	1,466,877	0.70%
Neusoft Education Technology	55,200	21,345	0.01%
New Oriental Education & Technology Group	16,000	123,004	0.06%
Nongfu Spring	55,200	262,249	0.13%
Oppl Lighting	22,500	53,404	0.03%
People's Insurance Group of China	1,482,000	507,905	0.24%
PetroChina	60,000	60,598	0.03%
SDIC Power Holdings	212,600	531,147	0.25%
Shanghai International Port Group	248,100	196,258	0.09%
Shenergy	357,700	432,457	0.21%
Shenzhen Energy Group	164,300	164,188	0.08%
Shenzhen Mindray Bio-Medical Electronics	7,380	293,854	0.14%
Shenzhou International Group Holdings	35,900	350,759	0.17%
Sinopec Engineering Group	2,758,232	1,906,666	0.91%
Sinotrans	42,000	20,430	0.01%
Sinotruk Hong Kong	27,500	71,401	0.03%
Tencent Holdings	193,328	9,173,482	4.40%
Tianyun International Holdings [#]	96,000	39,347	0.02%
Tingyi Cayman Islands Holding	995,184	1,199,084	0.57%
Tongcheng Travel Holdings	11,600	23,011	0.01%
Topsports International Holdings	90,000	47,800	0.02%
Trip.com Group	19,200	908,849	0.44%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.77% (31 December 2023: 96.94%) (continued)			
China 24.96% (31 December 2023: 25.71%) (continued)			
Trip.com Group ADR	21,150	994,050	0.48%
Uni-President China Holdings	172,000	156,938	0.08%
V V Food & Beverage	307,100	101,436	0.05%
Vipshop Holdings	36,871	480,060	0.23%
Weichai Power (Class H)	108,000	205,660	0.10%
Western Mining	107,200	262,960	0.13%
WUS Printed Circuit Kunshan	23,400	116,192	0.06%
WuXi AppTec (Class A)	1,400	7,509	0.00%
Xiaomi	547,600	1,151,412	0.55%
Xingda International Holdings	92,000	15,435	0.01%
Yangzijiang Shipbuilding Holdings	532,500	964,397	0.46%
Youngor Fashion	468,500	456,805	0.22%
Yum China Holdings	5,000	154,200	0.07%
Yunnan Jianzhijia Health Chain	624	2,229	0.00%
Zhejiang Dingli Machinery	74,175	612,479	0.29%
Zhengzhou Yutong Bus	33,900	119,528	0.06%
Zhongji Innolight	31,700	591,913	0.28%
Zhongjin Gold	43,000	86,847	0.04%
Zhongsheng Group Holdings	150,000	219,163	0.10%
Zhongzhi Pharmaceutical Holdings	135,000	21,627	0.01%
Zhuzhou CRRC Times Electric	85,800	338,162	0.16%
Zijin Mining Group (Class A)	74,500	178,450	0.09%
Zijin Mining Group (Class H)	164,000	345,622	0.17%
Total China		52,092,716	24.96%
Hong Kong 6.66% (31 December 2023: 7.22%)			
AIA Group	192,400	1,302,005	0.62%
Ajisen China Holdings	126,000	16,297	0.01%
APT Satellite Holdings	322,000	87,934	0.04%
Azeus Systems Holdings	700	4,984	0.00%
Beijing Enterprises Holdings	197,000	661,069	0.32%
Best Mart 360 Holdings	50,000	11,216	0.01%
BOC Hong Kong Holdings	73,500	226,847	0.11%
Bosideng International Holdings	196,000	122,018	0.06%
Brilliance China Automotive Holdings	472,000	495,070	0.24%
Chen Hsong Holdings	10,272	1,806	0.00%
China Gas Holdings	482,200	432,128	0.21%
China Medical System Holdings	10,000	8,481	0.00%
China Overseas Land & Investment	87,500	151,492	0.07%
China Resources Land	179,000	609,863	0.29%
China Resources Power Holdings	156,000	478,063	0.23%
Chow Tai Fook Jewellery Group	436,400	472,546	0.23%
CITIC Resources Holdings	836,000	48,211	0.02%
CK Hutchison Holdings	256,500	1,223,783	0.59%
CLP Holdings	500	4,045	0.00%
Concord New Energy Group	270,000	20,679	0.01%
Convenience Retail Asia	163,103	12,728	0.01%
COSCO SHIPPING International Hong Kong	34,000	16,571	0.01%
Dawnrays Pharmaceutical Holdings	44,000	6,819	0.00%
Dream International	72,000	39,415	0.02%
First Pacific	236,000	109,540	0.05%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.77% (31 December 2023: 96.94%) (continued)			
Hong Kong 6.66% (31 December 2023: 7.22%) (continued)			
Galaxy Entertainment Group	73,000	339,809	0.16%
Geely Automobile Holdings	116,000	130,458	0.06%
Glorious Sun Enterprises	100,000	12,040	0.01%
Golden Resources Development International	38,000	2,169	0.00%
Hi Sun Technology China	90,000	5,010	0.00%
Hong Kong Exchanges & Clearing	37,200	1,190,769	0.57%
Hong Kong Ferry Holdings	22,000	11,986	0.01%
Human Health Holdings	24,000	3,132	0.00%
Hypebeast	75,600	2,407	0.00%
International Housewares Retail	77,000	12,294	0.01%
Jardine Matheson Holdings	17	600	0.00%
Johnson Electric Holdings	343,794	518,990	0.25%
Keck Seng Investments Hong Kong	14,000	4,140	0.00%
Kerry Properties	24,500	42,637	0.02%
Kunlun Energy	890,281	921,343	0.44%
Lee's Pharmaceutical Holdings	50,000	7,749	0.00%
LH Group	40,000	3,748	0.00%
Miramar Hotel & Investment	12,000	14,563	0.01%
Nine Dragons Paper Holdings	1,500,000	624,602	0.30%
Nissin Foods	65,909	40,894	0.02%
Pacific Basin Shipping	75,000	23,644	0.01%
Pacific Millennium Packaging Group	15,000	12,107	0.01%
Persistence Resources Group	280,000	23,670	0.01%
Pou Sheng International Holdings	249,000	19,428	0.01%
Shougang Fushan Resources Group	392,000	160,683	0.08%
Sino Biopharmaceutical	284,000	97,153	0.05%
Sinopec Kantons Holdings	372,000	193,120	0.09%
Sitoy Group	49,000	3,512	0.00%
SmarTone Telecommunications Holdings	145,694	67,725	0.03%
Stella International Holdings	200,000	405,631	0.19%
Sundart Holdings	184,000	8,633	0.00%
Swire Pacific	90,500	799,158	0.38%
Techtronic Industries	63,500	724,046	0.35%
Telecom Digital Holdings	12,000	1,121	0.00%
Time Watch Investments	50,000	2,818	0.00%
Tradelink Electronic Commerce	94,000	10,719	0.01%
Transport International Holdings	46,000	52,986	0.03%
United Laboratories International Holdings	38,000	40,206	0.02%
VTech Holdings	23,300	174,234	0.08%
Xinyi Glass Holdings	505,000	553,154	0.26%
YTO International Express & Supply Chain Technology	38,000	7,313	0.00%
Yue Yuen Industrial Holdings	38,000	73,224	0.04%
Total Hong Kong		13,907,235	6.66%
India 14.56% (31 December 2023: 13.39%)			
ABB India	9,647	983,113	0.47%
Adani Power	3,426	29,390	0.01%
Ajanta Pharma	7,236	198,095	0.09%
Alembic Pharmaceuticals	9,031	95,217	0.05%
Aurobindo Pharma	1,495	21,625	0.01%
Axis Bank	90,815	1,374,708	0.66%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.77% (31 December 2023: 96.94%) (continued)			
India 14.56% (31 December 2023: 13.39%) (continued)			
Balmer Lawrie Investments	7,368	77,452	0.04%
Bank of Baroda	242,114	796,982	0.38%
Bharat Electronics	115,828	428,671	0.21%
Bharti Airtel	38,368	665,637	0.32%
Britannia Industries	12,375	808,568	0.39%
Cholamandalam Investment & Finance	36,447	619,261	0.30%
Cipla	19,190	340,415	0.16%
Coforge	4,350	281,651	0.13%
Colgate-Palmolive India	8,546	290,197	0.14%
Cummins India	26,823	1,273,727	0.61%
DB	13,133	49,725	0.02%
Dr Reddy's Laboratories	2,920	223,894	0.11%
Dr Reddy's Laboratories ADR	2,891	220,265	0.11%
Eicher Motors	9,419	526,875	0.25%
Federal Bank	133,208	283,407	0.14%
GAIL India	386,240	1,016,241	0.49%
GE T&D India	4,573	82,261	0.04%
Gillette India	1,346	116,990	0.06%
GlaxoSmithKline Pharmaceuticals	9,934	315,418	0.15%
Glenmark Pharmaceuticals	497	7,321	0.00%
Great Eastern Shipping	9,787	143,514	0.07%
Gujarat Industries Power	29,058	82,170	0.04%
Gujarat Pipavav Port	28,355	71,027	0.03%
Havells India	14,237	310,538	0.15%
HCL Technologies	4,294	75,040	0.04%
HDFC Bank	77,116	1,558,407	0.75%
Hero MotoCorp	1,044	69,850	0.03%
Hindalco Industries	53,079	438,977	0.21%
ICICI Bank	42,669	1,229,294	0.59%
ICICI Lombard General Insurance	6,390	137,476	0.07%
IndiaMart InterMesh	379	12,189	0.01%
Indian Oil	7,197	14,239	0.01%
Jaiprakash Power Ventures	297,172	69,765	0.03%
JB Chemicals & Pharmaceuticals	1,818	38,221	0.02%
JSW Steel	15,558	174,022	0.08%
Kaveri Seed	14,693	163,933	0.08%
KNR Constructions	46,245	193,211	0.09%
Kotak Mahindra Bank	36,603	790,000	0.38%
Larsen & Toubro	2,555	108,637	0.05%
Lupin	26,616	518,168	0.25%
Mahanagar Gas	17,239	332,198	0.16%
Mahindra & Mahindra	28,405	975,194	0.47%
Marico	14,486	106,662	0.05%
Maruti Suzuki India	5,036	725,570	0.35%
Motilal Oswal Financial Services	3,740	27,508	0.01%
MRF	27	41,936	0.02%
Narayana Hrudayalaya	3,359	48,571	0.02%
Natco Pharma	5,731	79,951	0.04%
NCC	40,241	152,354	0.07%
Nestle India	1,169	35,718	0.02%
NTPC	56,500	256,791	0.12%
Oil & Natural Gas	46,804	153,703	0.07%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.77% (31 December 2023: 96.94%) (continued)			
India 14.56% (31 December 2023: 13.39%) (continued)			
Oracle Financial Services Software	2,389	282,747	0.14%
Petronet LNG	162,628	642,851	0.31%
Pfizer	294	16,059	0.01%
Polycab India	1,558	125,730	0.06%
Power Finance	122,628	711,941	0.34%
Power Grid of India	69,589	275,885	0.13%
Procter & Gamble Hygiene & Health Care	1,079	214,571	0.10%
REC	38,000	238,837	0.11%
Reliance Industries	2,437	91,326	0.04%
Sanofi Consumer Healthcare India	2,757	139,593	0.07%
Sanofi India	849	66,208	0.03%
Shriram Finance	29,898	1,047,998	0.50%
State Bank of India	121,940	1,238,611	0.59%
Tata Consultancy Services	47,992	2,242,035	1.07%
Tata Elxsi	54	4,526	0.00%
Tata Investment	333	25,865	0.01%
Tata Motors	7,584	89,836	0.04%
Tata Motors (Class A)	64,165	511,454	0.25%
Torrent Pharmaceuticals	14,453	482,605	0.23%
UltraTech Cement	8,222	1,147,038	0.55%
Union Bank of India	57,515	94,008	0.05%
Varun Beverages	13,258	258,171	0.12%
VST Industries	330	15,738	0.01%
Wipro	1,179	7,261	0.00%
Zydus Lifesciences	12,359	159,832	0.08%
Total India		30,392,666	14.56%
Indonesia 1.65% (31 December 2023: 2.65%)			
AKR Corporindo	1,021,300	101,038	0.05%
Astra International	13,800	3,751	0.00%
Bank Central Asia	2,607,100	1,577,533	0.76%
Bank Mandiri	1,814,200	678,717	0.32%
Bank Rakyat Indonesia	538,100	150,881	0.07%
BISI International	209,718	23,053	0.01%
Delta Djakarta	96,400	16,360	0.01%
Golden Energy Mines	51,192	21,561	0.01%
Hanjaya Mandala Sampoerna	781,000	33,863	0.02%
Hexindo Adiperkasa	52,800	19,911	0.01%
Indofood CBP Sukses Makmur	7,100	4,461	0.00%
Indofood Sukses Makmur	553,600	205,276	0.10%
Jaya Real Property	187,000	7,373	0.00%
Mitrabara Adiperdana	24,600	4,038	0.00%
Multi Bintang Indonesia	35,400	12,648	0.01%
Panca Budi Idaman PT	590,300	15,774	0.01%
Perusahaan Gas Negara	1,504,900	141,367	0.07%
Sona Topas Tourism Industry	53,200	3,018	0.00%
Sumber Alfaria Trijaya	132,900	22,319	0.01%
Telkom Indonesia	1,191,200	226,313	0.11%
Tempo Scan Pacific	816,400	98,934	0.05%
Total Bangun Persada	813,400	27,817	0.01%
Uni-Charm Indonesia	214,600	11,271	0.01%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.77% (31 December 2023: 96.94%) (continued)			
Indonesia 1.65% (31 December 2023: 2.65%) (continued)			
Victoria Care Indonesia	710,000	28,379	0.01%
Total Indonesia		3,435,656	1.65%
Ireland 1.33% (31 December 2023: 1.06%)			
PDD Holdings	20,832	2,769,615	1.33%
Malaysia 0.39% (31 December 2023: 0.35%)			
Amway Malaysia	3,900	5,713	0.00%
APM Automotive Holdings	16,700	10,266	0.01%
Dutch Lady Milk Industries	4,400	33,760	0.02%
Gas Malaysia	56,800	43,335	0.02%
Hup Seng Industries	190,000	49,136	0.02%
Keck Seng Malaysia	44,100	56,757	0.03%
Malayan Banking	83,200	175,660	0.08%
Mega First BHD	79,900	79,675	0.04%
Nestle Malaysia	800	20,590	0.01%
Oriental Food Industries Holdings	35,300	15,115	0.01%
Panasonic Manufacturing Malaysia	1,200	5,133	0.00%
Petronas Gas	57,600	217,437	0.10%
Ta Ann Holdings	5,000	4,038	0.00%
Telekom Malaysia	24,000	34,386	0.02%
United Plantations	13,700	71,157	0.03%
Total Malaysia		822,158	0.39%
New Zealand 0.09% (31 December 2023: 0.69%)			
Meridian Energy	47,424	181,768	0.09%
Xero	136	12,313	0.00%
Total New Zealand		194,081	0.09%
Philippines 0.45% (31 December 2023: 0.25%)			
Cosco Capital	967,200	76,162	0.04%
First Gen	114,400	35,009	0.02%
First Philippine Holdings	10,350	10,984	0.01%
International Container Terminal Services	48,050	286,839	0.14%
LT Group	1,017,400	169,028	0.08%
Metropolitan Bank & Trust	95,100	109,768	0.05%
Philcomsat Holdings#	2,242	54	0.00%
Philippine National Bank	14,296	5,366	0.00%
Puregold Price Club	343,880	141,847	0.07%
Robinsons Retail Holdings	100,420	59,989	0.03%
San Miguel Food & Beverage	30,420	23,902	0.01%
Shell Pilipinas	30,500	5,231	0.00%
SPC Power	59,400	9,340	0.00%
STI Education Systems Holdings	514,000	7,893	0.00%
Total Philippines		941,412	0.45%
Singapore 1.85% (31 December 2023: 2.12%)			
China Aviation Oil Singapore	72,900	46,239	0.02%
ComfortDelGro	212,400	209,920	0.10%
DBS Group Holdings	51,540	1,358,253	0.65%
Indofood Agri Resources	43,100	9,382	0.01%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.77% (31 December 2023: 96.94%) (continued)			
Singapore 1.85% (31 December 2023: 2.12%) (continued)			
JOYY	3,690	111,032	0.05%
Keppel	7,200	34,244	0.02%
NSL	21,300	10,775	0.01%
Oversea-Chinese Banking	95,000	1,009,400	0.48%
QAF	47,200	28,029	0.01%
SBS Transit	13,900	25,326	0.01%
Sheng Siong Group	263,546	289,477	0.14%
Singapore Technologies Engineering	114,000	363,216	0.17%
StarHub	293,500	261,698	0.13%
United Overseas Bank	4,100	94,624	0.05%
Vicom	4,100	3,993	0.00%
Total Singapore		3,855,608	1.85%
South Korea 16.48% (31 December 2023: 16.86%)			
Binggrae	2,081	147,145	0.07%
Crown Confectionery	5,568	38,172	0.02%
Daehan Flour Mill	287	29,472	0.01%
DB Insurance	5,652	468,285	0.22%
Dongwon F&B	990	31,574	0.01%
Doosan Heavy Industries & Construction	5,969	86,776	0.04%
Fursys	316	11,698	0.01%
Gwangju Shinsegae	1,395	30,840	0.01%
Hana Financial Group	6,337	278,701	0.13%
Hankook Tire & Technology	271	8,856	0.00%
Hanmi Science	1,624	36,486	0.02%
Hanwha General Insurance	26,558	96,193	0.05%
HD Hyundai Electric	742	165,814	0.08%
HD Korea Shipbuilding & Offshore Engineering	6,278	722,680	0.35%
Hecto Innovation	4,120	40,192	0.02%
Hyundai Holdings	4,840	38,640	0.02%
Hyundai Glovis	4,508	715,030	0.34%
Hyundai Mobis	4,342	788,824	0.38%
Hyundai Motor	9,880	1,310,179	0.63%
Industrial Bank of Korea	9,580	97,530	0.05%
Innox Advanced Materials	6,974	206,143	0.10%
JLS	6,027	28,709	0.01%
KB Financial Group	43,338	2,465,071	1.18%
Korea Aerospace Industries	3,391	130,163	0.06%
Korea Electric Terminal	959	47,788	0.02%
Korea Investment Holdings	10,582	535,004	0.26%
Korea Zinc	300	111,769	0.05%
Korean Reinsurance	10,764	62,352	0.03%
Krafton	3,881	789,473	0.38%
KT	3,340	90,518	0.04%
KT ADR	13,213	180,622	0.09%
LG Chem	518	129,083	0.06%
LG Uplus	2,304	16,409	0.01%
LOTTE Fine Chemical	18,722	602,977	0.29%
LS Electric	518	82,310	0.04%
Maeil Dairies	1,848	57,569	0.03%
Maeil Holdings	5,790	34,628	0.02%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.77% (31 December 2023: 96.94%) (continued)			
South Korea 16.48% (31 December 2023: 16.86%) (continued)			
Mi Chang Oil Industrial	682	37,630	0.02%
Miwon Chemicals	85	4,936	0.00%
NAVER	3,980	478,928	0.23%
Nong Shim Holdings	1,147	63,753	0.03%
Sam Yung Trading	1,760	16,649	0.01%
Samsung Electro-Mechanics	2,519	287,219	0.14%
Samsung Electronics	219,936	12,944,073	6.20%
Samsung Electronics - Preference Shares	8,725	400,624	0.19%
Samsung Fire & Marine Insurance	12,210	3,434,529	1.65%
Samsung Life Insurance	6,320	404,231	0.19%
Samsung Securities	6,971	200,663	0.10%
Samyang Holdings	792	39,530	0.02%
Shinhan Financial Group	27,501	958,739	0.46%
Silla	1,919	16,553	0.01%
SK Hynix	19,697	3,342,751	1.60%
SK Telecom	6,209	231,827	0.11%
Telcoware	4,785	37,754	0.02%
Yesco Holdings	2,150	68,725	0.03%
Youngone	28,402	715,507	0.34%
Total South Korea		34,398,296	16.48%
Switzerland 0.77% (31 December 2023: 0.87%)			
Swatch Group	7,860	1,610,068	0.77%
Taiwan 15.61% (31 December 2023: 13.90%)			
104	1,000	7,333	0.00%
Accton Technology	50,000	850,973	0.41%
Advantech	54,384	619,151	0.30%
ASE Technology Holding	205,543	1,064,776	0.51%
Asia Vital Components	4,000	93,664	0.05%
Cathay Financial Holding	128,000	232,458	0.11%
Chicony Electronics	50,000	263,061	0.13%
Compal Electronics	435,000	463,712	0.22%
CTBC Financial Holding	687,000	801,100	0.38%
Delta Electronics	104,000	1,240,461	0.60%
E-LIFE MALL	29,000	75,536	0.04%
Elite Semiconductor Microelectronics Technology	34,000	104,974	0.05%
eMemory Technology	5,000	392,762	0.19%
Farcent Enterprise	26,450	45,819	0.02%
Fubon Financial Holding	157,000	383,424	0.18%
Genius Electronic Optical	6,000	122,124	0.06%
Global Mixed Mode Technology	29,000	272,449	0.13%
Grape King Bio	1,000	4,729	0.00%
Great Taipei Gas	29,000	29,063	0.01%
Hon Hai Precision Industry	139,000	915,165	0.44%
Hotung Investment Holdings	14,500	15,514	0.01%
I-Sheng Electric Wire & Cable	40,000	71,499	0.03%
ITE Technology	34,000	178,118	0.09%
King Yuan Electronics	60,000	219,215	0.11%
Lung Yen Life Service	67,000	106,936	0.05%
MediaTek	53,000	2,282,625	1.09%
MPI	3,000	48,716	0.02%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 96.77% (31 December 2023: 96.94%) (continued)			
Taiwan 15.61% (31 December 2023: 13.90%) (continued)			
Namchow Holdings	115,000	208,080	0.10%
Pegatron	121,000	388,917	0.19%
Powertech Technology	197,000	1,139,102	0.55%
President Chain Store	27,000	227,564	0.11%
Quanta Computer	230,000	2,198,719	1.05%
Shin Shin Natural Gas	6,000	7,763	0.00%
System	22,000	84,292	0.04%
Taiwan FamilyMart	28,000	164,775	0.08%
Taiwan Mobile	7,000	23,084	0.01%
Taiwan Semiconductor Manufacturing	570,848	16,912,870	8.10%
Taiwan Shin Kong Security	31,000	40,516	0.02%
Taiyen Biotech	76,000	79,534	0.04%
Tehmag Foods	4,400	43,243	0.02%
Ten Ren Tea	8,000	8,433	0.00%
Test Research	17,000	89,802	0.04%
Topco Technologies	4,000	9,235	0.01%
Uni-President Enterprises	2,000	5,012	0.00%
Ve Wong	9,000	14,494	0.01%
Well Shin Technology	11,000	27,241	0.01%
Total Taiwan		32,578,033	15.61%
Thailand 1.99% (31 December 2023: 2.65%)			
Advanced Info Service	900	5,127	0.00%
AP Thailand	2,301,328	498,551	0.24%
Bangkok Bank NVDR	268,300	952,911	0.46%
Bangkok Bank	100,700	358,099	0.17%
Bangkok Dusit Medical Services	55,300	40,285	0.02%
Bumrungrad Hospital	2,000	13,454	0.01%
Carabao Group	56,600	102,566	0.05%
Com7	426,900	216,373	0.10%
CP ALL	129,700	193,976	0.09%
Krung Thai Bank	218,300	101,859	0.05%
Ladprao General Hospital	23,900	2,983	0.00%
Nonthavej Hospital	15,100	13,784	0.01%
Nonthavej Hospital NVDR	5,700	5,203	0.00%
Premier Marketing	152,300	33,409	0.02%
Premier Marketing NVDR	61,300	13,447	0.01%
PTT	186,800	165,363	0.08%
PTT NVDR	6,900	6,100	0.00%
Saha Pathanapibul	2,700	4,433	0.00%
SCB X	46,600	130,722	0.06%
Siam City Cement	40,400	143,116	0.07%
SPCG	112,000	26,400	0.01%
SPCG NVDR	85,100	20,044	0.01%
Thai Beverage	2,326,900	771,743	0.37%
Thai Nakarin Hospital	5,600	5,341	0.00%
Thai President Foods	4,400	24,459	0.01%
Thantawan Industry	15,100	11,315	0.01%
TPI Polene Power	79,800	7,046	0.00%
TTW	185,600	44,759	0.02%
TTW NVDR	859,200	207,058	0.10%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
Equities 96.77% (31 December 2023: 96.94%) (continued)					
Thailand 1.99% (31 December 2023: 2.65%) (continued)					
Univanich Palm Oil	26,200	5,890	0.00%		
WHA Corp	269,800	35,580	0.02%		
Total Thailand		4,161,396	1.99%		
United States 0.77% (31 December 2023: 0.03%)					
JD.com ADR	49,616	1,282,077	0.62%		
Parade Technologies	9,000	231,354	0.11%		
Reliance Worldwide	29,742	89,017	0.04%		
Total United States		1,602,448	0.77%		
Vietnam 0.48% (31 December 2023: 0.35%)					
Masan Group	52,900	154,837	0.08%		
Vietnam Technological & Commercial Joint Stock Bank	919,600	842,931	0.40%		
Total Vietnam		997,768	0.48%		
Total Equities		201,980,031	96.77%		
Transferable Securities 0.29% (31 December 2023: 0.78%)					
Australia 0.29% (31 December 2023: 0.77%)					
Dexus REIT	133,391	576,081	0.28%		
Scentre Group REIT	15,544	32,254	0.01%		
Total Australia		608,335	0.29%		
Total Transferable Securities		608,335	0.29%		
Financial Assets at Fair Value Through Profit or Loss		202,588,366	97.06%		
Financial Derivative Instruments 0.00 (31 December 2023: 0.06%)					
Futures Contracts 0.00% (31 December 2023: 0.06%)					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
MSCI Asia Ex Japan 20 September 2024	UBS	41	2,493,415	10,455	0.00%
Hang Seng China Enterprises Index 30 July 2024	Bank of America	1	40,904	(961)	(0.00%)
Unrealized Gain on Futures Contracts				10,455	0.00%
Unrealized Loss on Futures Contracts				(961)	(0.00%)
Total Futures Contracts				9,494	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

Financial Derivative Instruments 0.00 (31 December 2023: 0.06%) (continued)

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

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	3,982	JPY	(630,359)	Brown Brothers Harriman	23/07/2024	51	0.00%
USD	1,742	JPY	(277,040)	Brown Brothers Harriman	23/07/2024	14	0.00%
JPY	24,375,555	USD	(153,988)	Brown Brothers Harriman	23/07/2024	(1,957)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						65	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(1,957)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(1,892)	(0.00%)
Total Financial Derivative Instruments						7,602	0.00%
Other Assets and Liabilities						6,115,900	2.94%
Net Assets Attributable to Holders of Redeemable Participating Units						208,711,868	100.00%

Analysis of Assets		USD	% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	202,588,366	96.52%
(b)	Financial derivative instruments	10,520	0.01%
(c)	Other assets	7,303,343	3.47%
Total Assets		209,902,229	100.00%

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

#Level 3 holding, please refer to Note 10 for more details.

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2024**

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
Equities 5.77% (31 December 2023: 15.32%)			
Ireland 5.77% (31 December 2023: 7.35%)			
Greencoat Renewables	11,738,375	8,652,860	5.77%
Total Equities		8,652,860	5.77%
Transferable Securities 71.35% (31 December 2023: 66.75%)			
Guernsey 25.76% (31 December 2023: 25.78%)			
Bluefield Solar Income Fund	4,288,523	4,517,354	3.01%
International Public Partnerships	10,472,411	13,356,031	8.91%
Renewables Infrastructure Group	13,959,370	13,309,645	8.87%
Sequoia Economic Infrastructure Income Fund	9,320,425	7,448,679	4.97%
Total Guernsey		38,631,709	25.76%
Ireland 4.09% (31 December 2023: 2.97%)			
Amundi Physical Gold ETC	38,528	2,819,088	1.88%
iShares Gold Producers UCITS ETF	277,874	3,303,861	2.21%
Total Ireland		6,122,949	4.09%
Jersey, Channel Islands 8.36% (31 December 2023: 7.02%)			
3i Infrastructure	2,820,897	9,038,788	6.03%
GCP Infrastructure Investments	4,353,976	3,494,841	2.33%
Total Jersey, Channel Islands		12,533,629	8.36%
Luxembourg 7.70% (31 December 2023: 6.70%)			
Assenagon Alpha Volatility	5,731	5,114,925	3.41%
BBGI Global Infrastructure	4,842,961	6,426,522	4.29%
Coremont Investment Fund - Brevan Howard Absolute			
Return Government Bond Fund	10	1,002	0.00%
Theam Quant - Cross Asset High Focus	11	981	0.00%
Total Luxembourg		11,543,430	7.70%
United Kingdom 25.44% (31 December 2023: 24.28%)			
BioPharma Credit Fund	8,122,554	5,397,473	3.60%
Greencoat UK Wind	10,165,936	13,427,392	8.96%
Hicl Infrastructure	5,674,505	7,049,999	4.70%
JLEN Environmental Assets Group Foresight Group			
Holdings	6,051,506	5,274,517	3.52%
Segro REIT	335,056	2,998,870	2.00%
UNITE Group REIT	340,106	3,035,237	2.02%
US Solar Fund	2,538,791	965,239	0.64%
Total United Kingdom		38,148,727	25.44%
Total Transferable Securities		106,980,444	71.35%
Financial Assets at Fair Value Through Profit or Loss		115,633,304	77.12%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

Financial Derivative Instruments 0.05% (31 December 2023: (0.08%))

Futures Contracts (0.04%) (31 December 2023: (0.64%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
FTSE 250 Index 24 September 2024	UBS	(277)	(11,223,486)	(59,832)	(0.04%)
Total Futures Contracts				(59,832)	(0.04%)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (0.04%) (31 December 2023: 0.02%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
GBP	12,180	USD	(15,390)	HSBC	05/07/2024	6	0.00%
GBP	12,449,832	USD	(15,770,700)	Canadian Imperial Bank of Commerce	24/07/2024	(24,333)	(0.02%)
GBP	13,762,835	EUR	(16,253,700)	Canadian Imperial Bank of Commerce	24/07/2024	(30,424)	(0.02%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						6	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						(54,757)	(0.04%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						(54,751)	(0.04%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.12% (31 December 2023: 0.54%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
EUR	122,552,757	GBP	(103,832,456)	Brown Brothers Harriman	23/07/2024	164,093	0.11%
EUR	6,377,040	GBP	(5,402,928)	Brown Brothers Harriman	23/07/2024	8,538	0.01%
EUR	4,082,937	GBP	(3,459,256)	Brown Brothers Harriman	23/07/2024	5,466	0.00%
GBP	18,604	JPY	(3,727,767)	Brown Brothers Harriman	23/07/2024	214	0.00%
EUR	74,953	GBP	(63,531)	Brown Brothers Harriman	23/07/2024	73	0.00%
GBP	12,595	JPY	(2,539,605)	Brown Brothers Harriman	23/07/2024	66	0.00%
GBP	5,491	JPY	(1,102,006)	Brown Brothers Harriman	23/07/2024	54	0.00%
GBP	8,115	JPY	(1,638,273)	Brown Brothers Harriman	23/07/2024	34	0.00%
GBP	8,699	JPY	(1,758,224)	Brown Brothers Harriman	23/07/2024	26	0.00%
GBP	11,740	JPY	(2,377,287)	Brown Brothers Harriman	23/07/2024	12	0.00%
EUR	1,626	GBP	(1,376)	Brown Brothers Harriman	23/07/2024	4	0.00%
GBP	14	JPY	(2,738)	Brown Brothers Harriman	23/07/2024	0	0.00%
GBP	4	JPY	(834)	Brown Brothers Harriman	23/07/2024	0	0.00%
JPY	3,088	GBP	(15)	Brown Brothers Harriman	23/07/2024	(0)	(0.00%)
JPY	1,370	GBP	(7)	Brown Brothers Harriman	23/07/2024	(0)	(0.00%)
JPY	1,941	GBP	(10)	Brown Brothers Harriman	23/07/2024	(0)	(0.00%)
JPY	5,124	GBP	(25)	Brown Brothers Harriman	23/07/2024	(0)	(0.00%)
GBP	8,055	EUR	(9,492)	Brown Brothers Harriman	23/07/2024	(0)	(0.00%)
GBP	3,163	JPY	(641,277)	Brown Brothers Harriman	23/07/2024	(0)	(0.00%)
GBP	1,083	EUR	(1,282)	Brown Brothers Harriman	23/07/2024	(4)	(0.00%)
GBP	3,160	EUR	(3,731)	Brown Brothers Harriman	23/07/2024	(6)	(0.00%)
GBP	3,276	EUR	(3,867)	Brown Brothers Harriman	23/07/2024	(6)	(0.00%)
GBP	7,895	EUR	(9,324)	Brown Brothers Harriman	23/07/2024	(18)	(0.00%)
GBP	52,455	EUR	(61,916)	Brown Brothers Harriman	23/07/2024	(86)	(0.00%)
GBP	81,762	EUR	(96,509)	Brown Brothers Harriman	23/07/2024	(135)	(0.00%)
GBP	1,580,881	EUR	(1,866,020)	Brown Brothers Harriman	23/07/2024	(2,597)	(0.00%)
JPY	133,543,140	GBP	(666,493)	Brown Brothers Harriman	23/07/2024	(7,678)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

Financial Derivative Instruments 0.05% (31 December 2023: (0.08%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.12% (31 December 2023: 0.54%) (continued)

	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	178,580	0.12%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(10,530)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	168,050	0.12%

OTC Contracts for Difference 0.01% (31 December 2023: 0.00%)

	Broker	Number of Contracts	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
CFD on Goldman Sachs Commodity Strategy 1099	Goldman Sachs	(6,853,569)	16,381	0.01%
Total OTC Contracts for Difference			16,381	0.01%
Total Financial Derivative Instruments			69,848	0.05%
Other Assets and Liabilities			34,249,679	22.83%
Net Assets Attributable to Holders of Redeemable Participating Units			149,952,831	100.00%

Analysis of Assets	% of Sub- Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	76.63%
(b) Financial derivative instruments	0.13%
(c) Other assets	23.24%
Total Assets	100.00%

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

**SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2024**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.36% (31 December 2023: 97.33%)			
Australia 0.06% (31 December 2023: -)			
MMG	728,000	277,809	0.06%
Brazil 5.84% (31 December 2023: 7.65%)			
Ambev	1,428,418	2,934,269	0.60%
Banco da Amazonia	900	14,421	0.00%
Banco do Brasil	459,900	2,211,547	0.45%
Compania Energetica de Minas Gerais - Preference Shares	1,563,583	2,784,044	0.56%
Compania Energetica do Ceara	2,400	13,222	0.00%
Energisa	36,800	302,247	0.06%
Eucatex Industria e Comercio	6,408	17,294	0.00%
Gerdau - Preference Shares	1,134	3,752	0.00%
Itau Unibanco Holding	198,600	1,158,823	0.24%
Itausa	287,400	508,109	0.10%
Localiza Rent a Car	113,879	861,097	0.18%
Localiza Rent a Car - Rights Issue	1,150	1,863	0.00%
Marcopolo	141,480	161,744	0.03%
Natura Holding	731,200	2,045,720	0.42%
Neoenergia	464,900	1,554,284	0.32%
NU Holdings	103,700	1,336,693	0.27%
Petroleo Brasileiro	591,600	4,052,675	0.82%
Petroleo Brasileiro - Preference Shares	110,631	1,509,007	0.31%
PRIO	39,800	313,559	0.06%
Rede D'Or Sao Luiz	244,900	1,199,269	0.24%
StoneCo	103,400	1,239,766	0.25%
TOTVS	391,310	2,143,788	0.43%
Vale	218,900	2,452,080	0.50%
Whirlpool	1,500	1,229	0.00%
Total Brazil		28,820,502	5.84%
Chile 0.32% (31 December 2023: 0.36%)			
Compania Sud Americana de Vapores	24,891,794	1,575,902	0.32%
Embotelladora Andina	763	2,153	0.00%
Enel Generacion Chile	1,282	438	0.00%
Masisa	809,356	15,906	0.00%
Total Chile		1,594,399	0.32%
China 23.64% (31 December 2023: 24.03%)			
360 DigiTech	25,492	502,957	0.10%
37 Interactive Entertainment Network Technology Group	4,300	7,669	0.00%
Agricultural Bank of China	1,217,000	519,570	0.11%
Alibaba Group Holding	882,072	7,951,654	1.61%
Anhui Hengyuan Coal Industry & Electricity Power	125,300	204,995	0.04%
Anker Innovations Technology	24,400	237,540	0.05%
ANTA Sports Products	273,600	2,617,261	0.53%
Autohome	6,485	178,013	0.04%
Baidu	216,900	2,348,666	0.48%
Baidu ADR	7,590	656,383	0.13%
Bank of China	4,290,000	2,114,589	0.43%
Bank of Communications	592,000	464,155	0.09%
Baoshan Iron & Steel	1,064,800	968,758	0.20%
Beijing Haohua Energy Resource	307,100	386,594	0.08%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.36% (31 December 2023: 97.33%) (continued)			
China 23.64% (31 December 2023: 24.03%) (continued)			
Beijing Oriental Yuhong Waterproof Technology	554,400	936,373	0.19%
Beingmate	27,500	8,840	0.00%
BYD	33,000	980,269	0.20%
BYD (Class A)	23,700	810,732	0.16%
Chengdu Expressway	10,000	2,594	0.00%
Chengdu Gas Group	200,775	265,164	0.05%
Chengdu Hongqi Chain	291,100	184,389	0.04%
Chengdu Kanghong Pharmaceutical Group	30,766	91,164	0.02%
China CITIC Bank	589,000	377,450	0.08%
China Coal Xinji Energy	133,600	178,187	0.04%
China Construction Bank	5,529,000	4,088,023	0.83%
China Hongqiao Group	900,000	1,358,481	0.28%
China Merchants Bank	482,500	2,193,013	0.44%
China Minsheng Banking	498,500	172,305	0.04%
China Oilfield Services	232,000	222,493	0.05%
Chongqing Rural Commercial Bank	387,000	189,828	0.04%
Chongqing Sanfeng Environment Group	197,100	229,154	0.05%
Contemporary Amperex Technology	61,940	1,527,031	0.31%
COSCO SHIPPING Holdings	294,500	514,131	0.10%
CRCC High-Tech Equipment	54,000	4,778	0.00%
CSPC Pharmaceutical Group	336,000	267,644	0.05%
Eastroc Beverage Group	11,800	348,299	0.07%
Edan Instruments	10,900	12,810	0.00%
ENN Energy Holdings	134,600	1,108,977	0.22%
FinVolution Group	87,278	416,316	0.08%
Fufeng Group	48,175	32,764	0.01%
GF Securities	1,274,800	1,054,853	0.21%
Guangdong Provincial Expressway Development	334,700	477,236	0.10%
Guangdong TCL Smart Home Appliances	695,600	863,206	0.18%
H World Group	76,224	2,539,784	0.51%
Haidilao International Holding	182,000	326,976	0.07%
Haier Smart Home	708,600	2,362,154	0.48%
Hangzhou Haoyue Personal Care	22,200	119,823	0.02%
Hebei Yangyuan Zhihui Beverage	17,400	50,610	0.01%
Hisense Home Appliances Group	33,958	111,580	0.02%
Homeland Interactive Technology	140,000	28,960	0.01%
Hongfa Technology	172,080	651,293	0.13%
Horizon Construction Development	130,185	25,012	0.01%
Huaxia Bank	244,700	214,381	0.04%
Huayu Automotive Systems	1,500	3,362	0.00%
JD.com	150,328	1,952,763	0.40%
JiaXing Gas Group	5,500	5,307	0.00%
Jinzai Food Group	9,800	16,175	0.00%
Kanzhun	39,007	733,722	0.15%
KE Holdings	102,520	1,450,658	0.29%
Kingsoft	137,000	394,694	0.08%
Kuaishou Technology	233,800	1,372,662	0.28%
Launch Tech	41,000	19,850	0.00%
Lenovo Group	420,000	589,551	0.12%
Lepu Medical Technology Beijing	1,400	2,844	0.00%
Li Auto	62,000	555,357	0.11%
Meituan	327,430	4,655,168	0.94%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.36% (31 December 2023: 97.33%) (continued)			
China 23.64% (31 December 2023: 24.03%) (continued)			
Midea Group	229,500	2,024,992	0.41%
MLS	3,400	3,749	0.00%
NetEase	85,000	1,623,497	0.33%
NetEase ADR	22,704	2,170,048	0.44%
New Oriental Education & Technology Group	12,350	959,966	0.19%
Ningbo Boway Alloy Material	323,000	671,218	0.14%
Nongfu Spring	149,200	708,832	0.14%
Oppl Lighting	127,950	303,693	0.06%
PetroChina	1,136,000	1,147,325	0.23%
Ping An Insurance (Class A)	30,900	174,589	0.04%
Ping An Insurance (Class H)	336,500	1,524,861	0.31%
Shandong Publishing & Media	44,100	71,336	0.01%
Shandong Sun Paper Industry	110,800	211,698	0.04%
Shanghai Pharmaceuticals Holding	30	45	0.00%
Shenergy	114,300	138,188	0.03%
Shenyang Xingqi Pharmaceutical	12,640	283,030	0.06%
Shenzhen Energy Group	390,000	389,735	0.08%
Shenzhen Fuanna Bedding & Furnishing	210,100	288,964	0.06%
Shenzhen Goodix Technology	24,200	227,285	0.05%
Sichuan Kelun Pharmaceutical	67,900	281,934	0.06%
Sieyuan Electric	244,700	2,238,198	0.45%
Sohu.com	7,570	105,374	0.02%
Sungrow Power Supply	124,740	1,058,386	0.21%
Sunresin New Materials	266,950	1,523,248	0.31%
Suzhou Gold Mantis Construction Decoration	10,700	4,436	0.00%
Tencent Holdings	487,604	23,136,982	4.69%
Tencent Music Entertainment Group	114,148	1,603,779	0.33%
Tiande Chemical Holdings	32,000	4,590	0.00%
Tongcheng Travel Holdings	131,600	261,054	0.05%
Trip.com Group	12,600	596,432	0.12%
Trip.com Group ADR	31,781	1,493,707	0.30%
V V Food & Beverage	64,100	21,172	0.00%
Vatti	254,800	217,143	0.04%
Vipshop Holdings	101,858	1,326,191	0.27%
Weichai Power	1,802,000	3,431,484	0.70%
Western Mining	103,600	254,129	0.05%
Wuliangye Yibin	57,200	1,000,733	0.20%
Xiamen Comfort Science & Technology Group	13,700	10,367	0.00%
Xiaomi	707,400	1,487,415	0.30%
Yiren Digital	10,306	46,686	0.01%
Youdao	5,829	22,850	0.01%
Yutong Bus	310,200	1,093,734	0.22%
Zhejiang JIULI Hi-tech Metals	74,200	237,104	0.05%
Zhejiang Longsheng Group	1,438,100	1,690,229	0.34%
Zhejiang Semir Garment	250,500	199,164	0.04%
Zhejiang Yasha Decoration	86,400	38,480	0.01%
Zhongsheng Group Holdings	927,000	1,354,425	0.27%
Zijin Mining Group	264,100	632,599	0.13%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.36% (31 December 2023: 97.33%) (continued)			
China 23.64% (31 December 2023: 24.03%) (continued)			
ZTO Express Cayman	105,379	2,186,614	0.44%
Total China		116,739,684	23.64%
Colombia 0.26% (31 December 2023: 0.00%)			
Banco de Occidente	1,204	3,969	0.00%
Bancolombia	158,592	1,304,203	0.26%
Total Colombia		1,308,172	0.26%
Czech Republic 0.02% (31 December 2023: 0.09%)			
Kofola CeskoSlovensko	7,007	91,152	0.02%
Philip Morris CR	15	9,806	0.00%
Total Czech Republic		100,958	0.02%
Greece 0.14% (31 December 2023: 0.34%)			
National Bank of Greece	47,577	395,582	0.08%
Piraeus Financial Holdings	83,483	304,026	0.06%
Total Greece		699,608	0.14%
Hong Kong 2.95% (31 December 2023: 2.74%)			
AIA Group	425,800	2,881,465	0.58%
Bosideng International Holdings	388,000	241,546	0.05%
Brilliance China Automotive Holdings	626,000	656,598	0.13%
China Overseas Land & Investment	1,616,000	2,797,842	0.57%
China Resources Land	183,000	623,491	0.13%
China Resources Power Holdings	298,000	913,223	0.18%
COSCO SHIPPING International Hong Kong	78,000	38,016	0.01%
Dawnrays Pharmaceutical Holdings	32,428	5,026	0.00%
Far East Horizon	703,000	457,417	0.09%
Galaxy Entertainment Group	447,000	2,080,747	0.42%
GDH Guangnan Holdings	30,013	2,082	0.00%
Kunlun Energy	224,000	231,815	0.05%
Sinopec Kantons Holdings	58,000	30,110	0.01%
Tianjin Development Holdings	267,864	60,636	0.01%
WH Group	3,939,500	2,593,552	0.53%
Yue Yuen Industrial Holdings	496,500	956,724	0.19%
Total Hong Kong		14,570,290	2.95%
Hungary 1.28% (31 December 2023: 0.62%)			
ANY Security Printing	4,176	48,958	0.01%
Magyar Telekom Telecommunications	230,017	651,871	0.13%
MOL Hungarian Oil & Gas	8,513	66,489	0.01%
OTP Bank	85,149	4,227,304	0.86%
Wizz Air Holdings	46,881	1,322,197	0.27%
Total Hungary		6,316,819	1.28%
India 12.89% (31 December 2023: 13.67%)			
Adani Ports & Special Economic Zone	75,498	1,331,793	0.27%
Adani Power	78,329	671,939	0.14%
Ahluwalia Contracts India	15,976	239,152	0.05%
Ajanta Pharma	10,930	299,223	0.06%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.36% (31 December 2023: 97.33%) (continued)			
India 12.89% (31 December 2023: 13.67%) (continued)			
Anand Rathi Wealth	1,809	86,190	0.02%
Andhra Sugars	13,761	19,235	0.00%
Apollo Hospitals Enterprise	17,963	1,330,979	0.27%
Axis Bank	163,084	2,468,676	0.50%
Bajaj Consumer Care	4,621	14,674	0.00%
Balmer Lawrie Investments	7,745	81,415	0.02%
Bank of Baroda	143,668	472,921	0.10%
Bengal & Assam	183	18,374	0.00%
Bharat Petroleum (L-temp)	47,310	172,191	0.03%
Bharat Petroleum	47,310	171,870	0.03%
Canara Bank	1,002,899	1,434,233	0.29%
CESC	307,515	598,624	0.12%
Cipla	130,410	2,313,365	0.47%
Coal India	96,352	546,237	0.11%
Colgate-Palmolive India	31,839	1,081,159	0.22%
CreditAccess Grameen	22,706	359,747	0.07%
Dhampur Sugar Mills	2,899	7,739	0.00%
Dr Reddy's Laboratories	30,039	2,288,671	0.46%
Electrotherm India	1,134	10,930	0.00%
Federal Bank	322,538	686,216	0.14%
Gillette India	2,167	188,348	0.04%
Godawari Power & Ispat	90,889	1,158,067	0.23%
GPT Infraprojects	11,969	38,952	0.01%
Great Eastern Shipping	92,046	1,349,742	0.27%
Gujarat Industries Power	28,746	81,288	0.02%
Gujarat State Petronet	30,118	106,776	0.02%
Havells India	17,805	388,363	0.08%
HDFC Bank	108,649	2,195,644	0.44%
HDFC Bank ADR	71,940	4,627,900	0.94%
Hero MotoCorp	35,379	2,367,086	0.48%
Hindalco Industries	48,917	404,556	0.08%
Hindustan Aeronautics	8,852	558,700	0.11%
Hindustan Petroleum	40,093	159,579	0.03%
Hindustan Petroleum	80,186	318,630	0.06%
Hindustan Zinc	128,669	1,029,302	0.21%
ICICI Bank	52,168	1,502,960	0.30%
Indian Oil	288,066	569,937	0.12%
Indraprastha Medical	19,425	55,139	0.01%
Intellect Design Arena	8,372	107,288	0.02%
InterGlobe Aviation	31,428	1,592,606	0.32%
Jaiprakash Power Ventures	162,936	38,251	0.01%
Jindal Saw	66,211	430,821	0.09%
Jindal Stainless	30,078	296,406	0.06%
Jyothy Labs	82,493	426,574	0.09%
Karur Vysya Bank	172,541	427,044	0.09%
Kaveri Seed	6,809	75,969	0.02%
LG Balakrishnan & Bros	4,040	69,759	0.01%
LIC Housing Finance	190,284	1,816,969	0.37%
Life Insurance	59,614	708,347	0.14%
Lupin	74,277	1,446,047	0.29%
Macrotech Developers	78,721	1,410,538	0.29%
Mahanagar Gas	12,047	232,147	0.05%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.36% (31 December 2023: 97.33%) (continued)			
India 12.89% (31 December 2023: 13.67%) (continued)			
MakeMyTrip	12,000	1,009,200	0.20%
NTPC	90,606	411,802	0.08%
Oil & Natural Gas	176,762	580,482	0.12%
Oil India	62,702	541,939	0.11%
Oracle Financial Services Software	4,232	500,874	0.10%
PB Fintech	90,957	1,521,315	0.31%
Pearl Global Industries	6,262	55,814	0.01%
Power Finance	125,731	729,956	0.15%
PTC India	266,545	657,399	0.13%
Reliance Industries	58,843	2,205,121	0.45%
Shriram Finance	53,853	1,887,680	0.38%
State Bank of India	173,074	1,758,006	0.36%
Sun Pharmaceutical Industries	23,614	429,707	0.09%
Symphony	3,356	47,117	0.01%
Tata Consultancy Services	24,845	1,160,680	0.23%
Tata Motors	44,003	521,233	0.11%
Tata Motors (Class A)	107,281	855,127	0.17%
Torrent Pharmaceuticals	45,103	1,506,049	0.30%
Trent	7,402	485,286	0.10%
Varun Beverages	62,362	1,214,363	0.25%
Vedanta	188,358	1,024,594	0.21%
Voltamp Transformers	192	25,404	0.01%
VST Industries	585	27,900	0.01%
WNS Holdings	13,667	717,518	0.15%
WPIL	1,167	59,590	0.01%
Zydus Lifesciences	65,294	844,412	0.17%
Total India		63,663,856	12.89%
Indonesia 1.80% (31 December 2023: 2.34%)			
ABM Investama	50,200	10,939	0.00%
Adaro Energy Indonesia	2,198,700	374,274	0.08%
Adira Dinamika Multi Finance	87,500	63,989	0.01%
Aneka Tambang	3,077,500	234,363	0.05%
Austindo Nusantara Jaya	339,200	14,397	0.00%
Bank Central Asia	1,193,000	721,874	0.15%
Bank CIMB Niaga	489,200	52,573	0.01%
Bank Mandiri	5,517,600	2,064,210	0.42%
Bank Rakyat Indonesia	10,078,000	2,825,836	0.57%
Baramulti Suksessarana	40,167	10,204	0.00%
Bayan Resources	27,900	26,878	0.01%
Cardig Aero Services	267,200	17,491	0.00%
Cisarua Mountain Dairy	152,200	46,479	0.01%
Golden Energy Mines	48,000	20,216	0.01%
Harum Energy	330,700	23,023	0.01%
Hexindo Adiperkasa	138,500	52,228	0.01%
IMC Pelita Logistik	543,000	14,723	0.00%
Indah Kiat Pulp & Paper	1,112,900	603,887	0.12%
Indo-Rama Synthetics	45,643	8,083	0.00%
Industri Jamu Dan Farmasi Sido Muncul	4,187,100	198,168	0.04%
Japfa Comfeed Indonesia	141,500	12,314	0.00%
Jasindo Tiga Perkasa	2,756,200	46,758	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.36% (31 December 2023: 97.33%) (continued)			
Indonesia 1.80% (31 December 2023: 2.34%) (continued)			
Mitrabara Adiperdana	26,700	4,383	0.00%
Multi Bintang Indonesia	10,500	3,752	0.00%
Pelayaran Nasional Ekalya Purnamasari	564,100	9,990	0.00%
Ramayana Lestari Sentosa	735,600	19,136	0.01%
Samudera Indonesia	4,864,000	96,240	0.02%
Suparma	640,823	10,873	0.00%
Trans Power Marine	1,003,600	43,208	0.01%
Trans Power Marine - Rights Issue	334,533	4,290	0.00%
Trimegah Bangun Persada	5,916,300	364,460	0.08%
Uni-Charm Indonesia	189,800	9,968	0.00%
United Tractors	247,200	331,449	0.07%
Vale Indonesia	1,907,700	491,633	0.10%
Vale Indonesia - Rights Issue	115,856	8,278	0.00%
Victoria Care Indonesia	226,900	9,069	0.00%
Wismilak Inti Makmur	233,500	16,826	0.00%
Total Indonesia		8,866,462	1.80%
Ireland 0.57% (31 December 2023: 0.31%)			
PDD Holdings	21,050	2,798,597	0.57%
Kazakhstan 0.87% (31 December 2023: 0.34%)			
Kaspi.KZ	33,458	4,316,417	0.87%
Malaysia 1.18% (31 December 2023: 0.83%)			
Aeon	153,400	45,199	0.01%
AME Elite Consortium	33,600	11,452	0.00%
Bermaz Auto	17,200	9,149	0.00%
Bonia	80,600	28,702	0.01%
BP Plastics Holding	39,800	11,136	0.00%
CCK Consolidated Holdings	83,500	26,689	0.01%
Chin Well Holdings	54,800	14,172	0.00%
Deleum	84,400	23,425	0.00%
Fraser & Neave Holdings	22,500	151,597	0.03%
Gas Malaysia	42,700	32,578	0.01%
Hap Seng Plantations Holdings	22,600	8,433	0.00%
Kawan Food	61,600	23,220	0.00%
Keck Seng Malaysia	6,800	8,752	0.00%
Kelington Group	34,200	24,747	0.01%
Kim Loong Resources	99,900	46,588	0.01%
Kotra Industries	5,500	4,955	0.00%
LBS Bina Group	217,000	33,085	0.01%
Lii Hen Industries	47,000	9,513	0.00%
LPI Capital	23,400	61,817	0.01%
MBM Resources	21,200	23,771	0.01%
MISC	1,107,900	1,997,505	0.40%
MKH	42,300	11,836	0.00%
MKH Oil Palm East Kalimantan	6,042	717	0.00%
MNRB Holdings	90,100	43,140	0.01%
My EG Services	8,808,193	1,901,610	0.39%
Panasonic Manufacturing Malaysia	6,300	26,949	0.01%
Paramount	220,300	52,769	0.01%
Petronas Gas	69,100	260,848	0.05%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.36% (31 December 2023: 97.33%) (continued)			
Malaysia 1.18% (31 December 2023: 0.83%) (continued)			
Sarawak Oil Palms	53,500	31,940	0.01%
Shin Yang Group	228,800	37,260	0.01%
Spritzer	17,550	9,896	0.00%
Syarikat Takaful Malaysia Keluarga	52,500	41,488	0.01%
Ta Ann Holdings	6,500	5,250	0.00%
Tenaga Nasional	125,700	366,883	0.07%
Wellcall Holdings	64,600	22,321	0.00%
YTL	588,400	429,127	0.09%
Total Malaysia		5,838,519	1.18%
Mexico 1.75% (31 December 2023: 2.57%)			
Arca Continental	195,596	1,924,351	0.39%
Coca-Cola Femsa	19,734	1,693,967	0.34%
Corporativo Fragua	726	36,924	0.01%
Fomento Economico Mexicano	11,609	1,249,709	0.25%
Gentera	367,500	455,619	0.09%
Grupo Aeroportuario del Pacifico	70,360	1,106,336	0.23%
Grupo Financiero Banorte	280,222	2,181,948	0.44%
Total Mexico		8,648,854	1.75%
Monaco 0.11% (31 December 2023: -)			
Costamare	34,577	568,100	0.11%
Peru 0.54% (31 December 2023: 0.65%)			
Credicorp	16,021	2,584,668	0.52%
Ferreycorp	121,942	87,539	0.02%
Total Peru		2,672,207	0.54%
Philippines 0.60% (31 December 2023: 0.30%)			
Aboitiz Power	522,100	301,799	0.06%
Cosco Capital	652,300	51,365	0.01%
Filinvest Development	72,140	6,745	0.00%
Ginebra San Miguel	3,174	11,779	0.00%
International Container Terminal Services	269,690	1,609,941	0.33%
LT Group	309,700	51,453	0.01%
Metropolitan Bank & Trust	357,330	412,445	0.09%
Petron	119,000	5,517	0.00%
Philcomsat Holdings#	6,266	150	0.00%
Philippine National Bank	39,940	14,992	0.00%
Puregold Price Club	18,200	7,507	0.00%
SM Investments	33,170	469,260	0.10%
Total Philippines		2,942,953	0.60%
Poland 1.04% (31 December 2023: 0.93%)			
AB	538	14,052	0.00%
Alior Bank	9,732	247,837	0.05%
Ambra	1,612	10,766	0.00%
Bank Polska Kasa Opieki	29,479	1,228,300	0.25%
Comp	601	15,324	0.00%
Grupa Kety	2,004	446,021	0.09%
KGHM Polska Miedz	38,877	1,444,422	0.29%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.36% (31 December 2023: 97.33%) (continued)			
Poland 1.04% (31 December 2023: 0.93%) (continued)			
mBank	2,386	376,500	0.08%
PCC Exol	37,453	25,434	0.01%
Powszechna Kasa Oszczednosci Bank Polski	23,154	361,713	0.08%
Powszechny Zaklad Ubezpieczen	73,458	939,159	0.19%
Stalexport Autostrady	4,325	2,933	0.00%
Stalprodukt	189	10,297	0.00%
Toya	3,780	7,962	0.00%
Total Poland		5,130,720	1.04%
Qatar 0.30% (31 December 2023: 0.57%)			
Al Meera Consumer Goods	42,489	167,817	0.03%
Doha Insurance	14,504	9,903	0.00%
Gulf International Services	226,546	204,199	0.04%
Gulf Warehousing	38,102	34,671	0.01%
Qatar Electricity & Water	23,742	102,296	0.02%
Qatar Fuel	6,782	27,798	0.00%
Qatar Industrial Manufacturing	21,709	14,834	0.00%
Qatar National Bank	57,401	231,152	0.05%
United Development	733,264	225,530	0.05%
Vodafone Qatar	1,027,674	478,979	0.10%
Total Qatar		1,497,179	0.30%
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%
Severstal#	41,860	–	0.00%
Tatneft#	35,144	–	0.00%
Total Russia		–	0.00%
Saudi Arabia 2.03% (31 December 2023: 2.84%)			
Academy of Learning	20,658	45,594	0.01%
ACWA Power	6,025	567,898	0.12%
Al Babbain Power & Telecommunication	21,511	220,231	0.04%
Al-Dawaa Medical Services	3,532	82,099	0.02%
Alinma Bank	164,326	1,370,248	0.28%
Almunajem Foods	9,397	261,250	0.05%
Arab National Bank	203,060	1,098,899	0.22%
Arabian Centres	79,402	426,785	0.09%
Astra Industrial Group	13,226	550,348	0.11%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.36% (31 December 2023: 97.33%) (continued)			
Saudi Arabia 2.03% (31 December 2023: 2.84%) (continued)			
Banque Saudi Fransi	32,169	304,889	0.06%
BinDawood Holding	115,601	228,131	0.05%
Bupa Arabia for Cooperative Insurance	19,199	1,318,122	0.27%
Electrical Industries	100,252	169,467	0.03%
Elm	4,627	1,057,414	0.21%
Etihad Etisalat	12,096	172,058	0.04%
Mobile Telecommunications Saudi Arabia	127,573	398,521	0.08%
Nofoth Food Products	11,982	63,041	0.01%
Saudi Arabian Cooperative Insurance	14,556	59,700	0.01%
Saudi Awwal Bank	20,807	214,819	0.04%
Saudi Chemical Holding	167,227	502,423	0.10%
Saudi Electricity	88,532	387,704	0.08%
Saudi Marketing	5,618	35,041	0.01%
Saudi Networkers Services	1,802	36,408	0.01%
Saudi Telecom	45,462	454,395	0.09%
Total Saudi Arabia		10,025,485	2.03%
Singapore 0.55% (31 December 2023: 0.60%)			
JOYY	8,257	248,453	0.05%
Wilmar International	1,084,200	2,473,631	0.50%
Total Singapore		2,722,084	0.55%
South Africa 1.19% (31 December 2023: 1.15%)			
African Rainbow Minerals	17,775	220,319	0.04%
FirstRand	115,244	487,001	0.10%
Harmony Gold Mining	90,007	825,364	0.17%
Mpact	3,500	5,053	0.00%
Naspers	7,738	1,514,170	0.31%
Ninety One	613	1,276	0.00%
Pan African Resources	787,028	260,762	0.05%
Reunert	33,173	127,331	0.02%
Sasol	325,048	2,459,914	0.50%
Total South Africa		5,901,190	1.19%
South Korea 14.03% (31 December 2023: 11.99%)			
Binggrae	2,256	159,519	0.03%
BNK Financial Group	166,258	1,021,937	0.21%
BYC	500	12,968	0.00%
Chong Kun Dang Pharmaceutical	4,309	305,259	0.06%
Chongkundang Holdings	689	26,931	0.01%
Classys	44,843	1,647,871	0.33%
Cuckoo Homesys	3,609	62,028	0.01%
Daihan Pharmaceutical	1,452	29,443	0.01%
DB Insurance	54,171	4,488,228	0.91%
DCM	1,582	12,936	0.00%
Dentium	12,554	1,075,187	0.22%
Digital Daesung	3,883	20,841	0.00%
Doosan	1,701	266,564	0.05%
e-Credible	992	9,253	0.00%
Eugene Technology	35,297	1,260,381	0.26%
Fursys	1,540	57,009	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.36% (31 December 2023: 97.33%) (continued)			
South Korea 14.03% (31 December 2023: 11.99%) (continued)			
Geumhwa PSC	757	14,224	0.00%
Hana Financial Group	45,264	1,990,712	0.40%
Hana Materials	29,123	1,371,511	0.28%
Hankook Shell Oil	254	55,414	0.01%
Hankook Tire & Technology	82,418	2,693,350	0.55%
Hanmi Pharm	1,251	244,903	0.05%
Hanmi Semiconductor	1,809	223,493	0.05%
Hansol Chemical	16,381	2,158,735	0.44%
Hitejinro Holdings	2,197	14,589	0.00%
Hyundai Marine & Fire Insurance	13,610	340,117	0.07%
Hyundai Mobis	14,205	2,580,666	0.52%
Hyundai Motor	6,775	1,444,822	0.29%
Hyundai Motor - Preference Shares	4,663	618,357	0.13%
IDIS Holdings	825	5,634	0.00%
JB Financial Group	41,569	441,546	0.09%
KB Financial Group	35,591	2,024,421	0.41%
KC	2,481	36,985	0.01%
Kia	16,320	1,527,085	0.31%
KoMiCo	19,668	1,139,422	0.23%
Korea Electric Power	113,986	1,613,605	0.33%
Korean Reinsurance	33,539	194,279	0.04%
Kortek	4,137	22,254	0.00%
KPX Chemical	1,354	48,068	0.01%
KT	17,762	481,372	0.10%
KT ADR	785	10,731	0.00%
KT Skylife	12,146	45,737	0.01%
KT&G	17,568	1,122,541	0.23%
Kukbo Design	809	9,034	0.00%
LEADCORP	3,581	13,251	0.00%
LG Electronics	7,779	623,450	0.13%
Maeil Dairies	2,393	74,546	0.01%
MegaStudy	2,487	20,570	0.00%
Muhak	3,309	15,246	0.00%
Namyang Dairy Products - Preference Shares	3	873	0.00%
NAVER	2,844	342,229	0.07%
Nong Shim Holdings	298	16,564	0.00%
Nong Woo Bio	1,306	7,610	0.00%
Noroo Holdings	414	9,832	0.00%
Sam Yung Trading	5,118	48,415	0.01%
Samsung C&T	11,563	1,186,654	0.24%
Samsung Card	12,208	338,629	0.07%
Samsung Electronics	307,113	18,074,772	3.66%
Samsung Fire & Marine Insurance	6,296	1,770,990	0.36%
Samsung Fire & Marine Insurance - Preference Shares	3,214	649,497	0.13%
Samyang	1,088	41,475	0.01%
Samyang Holdings	516	25,755	0.01%
SeAH Holdings	179	13,768	0.00%
Shinhan Financial Group	68,340	2,382,467	0.48%
Shinsegae Food	1,404	40,738	0.01%
Silla	4,843	41,775	0.01%
SK Hynix	48,753	8,273,804	1.68%
SK Square	24,417	1,762,009	0.36%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.36% (31 December 2023: 97.33%) (continued)			
South Korea 14.03% (31 December 2023: 11.99%) (continued)			
SOOP	3,933	373,656	0.08%
SPC Samlip	698	28,921	0.01%
Spigen Korea	2,162	45,202	0.01%
Wins	5,850	62,273	0.01%
WiSoL	2,891	16,830	0.00%
Yesco Holdings	1,691	54,053	0.01%
Total South Korea		69,285,816	14.03%
Taiwan 17.81% (31 December 2023: 15.16%)			
104	8,000	58,666	0.01%
Accton Technology	15,000	255,292	0.05%
Advantech Enterprise	341,000	651,790	0.13%
Airoha Technology	10,000	227,091	0.05%
Asia Tech Image	15,000	32,192	0.01%
Asia Vital Components	28,000	655,651	0.13%
Asustek Computer	35,000	535,706	0.11%
Aten International	12,000	30,764	0.01%
Catcher Technology	51,000	364,318	0.07%
Chicony Electronics	277,000	1,457,359	0.30%
Chien Kuo Construction	74,797	53,445	0.01%
Chroma ATE	147,000	1,437,317	0.29%
Darfon Electronics	168,000	355,912	0.07%
Delta Electronics	106,000	1,264,316	0.26%
Depo Auto Parts Industries	80,000	587,177	0.12%
E Ink Holdings	350,000	2,710,010	0.55%
Eagle Cold Storage Enterprise	44,000	43,397	0.01%
Elan Microelectronics	127,000	602,262	0.12%
Elite Material	89,000	1,297,383	0.26%
EVERGREEN Steel	94,000	403,925	0.08%
Formosa Optical Technology	32,000	98,244	0.02%
Fusheng Precision	16,000	140,094	0.03%
General Interface Solution Holding	5,000	10,456	0.00%
General Plastic Industrial	55,000	64,192	0.01%
Genesis Technology	4,799	12,811	0.00%
Getac Holdings	121,000	424,365	0.09%
Global Lighting Technologies	21,000	41,969	0.01%
Global Mixed Mode Technology	69,000	648,240	0.13%
Great China Metal Industry	15,000	11,307	0.00%
Gudeng Precision Industrial	81,000	1,111,290	0.23%
Hon Hai Precision Industry	672,000	4,424,397	0.90%
International Games System	73,000	3,040,910	0.62%
ITE Technology	81,000	424,340	0.09%
Kaori Heat Treatment	82,000	1,213,398	0.25%
Kingwaytek Technology	5,500	13,387	0.00%
Lida Holdings	42,000	36,923	0.01%
Lotes	34,000	1,704,262	0.35%
Maywufa	93,000	71,470	0.01%
MediaTek	191,000	8,226,065	1.67%
Merry Electronics	69,000	292,852	0.06%
Micro-Star International	51,000	279,108	0.06%

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.36% (31 December 2023: 97.33%) (continued)			
Taiwan 17.81% (31 December 2023: 15.16%) (continued)			
Namchow Holdings	55,000	99,516	0.02%
Nova Technology	13,000	76,991	0.02%
Novatek Microelectronics	443	8,262	0.00%
Pegatron	628,000	2,018,509	0.41%
Pou Chen	155,000	166,920	0.03%
Powertech Technology	83,000	479,926	0.10%
Quanta Computer	94,000	898,607	0.18%
Realtek Semiconductor	105,000	1,762,030	0.36%
Rich Honour International Designs	5,000	9,896	0.00%
Run Long Construction	276,000	955,219	0.19%
San Fang Chemical Industry	26,000	24,840	0.00%
Sinbon Electronics	145,000	1,304,578	0.26%
Sunrex Technology	116,000	214,589	0.04%
System	20,000	76,629	0.02%
Taiwan FamilyMart	15,000	88,272	0.02%
Taiwan Fire & Marine Insurance	14,000	11,707	0.00%
Taiwan Semiconductor Manufacturing	1,350,349	40,007,634	8.10%
Taiwan Shin Kong Security	8,050	10,521	0.00%
Ten Ren Tea	5,000	5,271	0.00%
Tensai Tensai#	2,982	–	0.00%
Thai Kin	4,000	15,452	0.00%
Tofu Restaurant	1,000	8,356	0.00%
Tong Yang Industry	94,000	312,554	0.06%
Topco Technologies	29,000	66,954	0.01%
Uni-President Enterprises	4,000	10,024	0.00%
Wah Hong Industrial	16,000	17,349	0.00%
Weblink International	14,000	27,327	0.01%
WinWay Technology	59,000	1,904,378	0.39%
Wistron	201,000	652,361	0.13%
Wiwynn	14,000	1,133,824	0.23%
X-Legend Entertainment	13,200	51,594	0.01%
Ya Horng Electronic	6,000	11,768	0.00%
Yang Ming Marine Transport	49,000	112,677	0.02%
Yuanta Futures	19,000	53,808	0.01%
Zippy Technology	20,000	41,058	0.01%
Total Taiwan		87,953,454	17.81%
Thailand 1.71% (31 December 2023: 2.17%)			
Bangkok Bank	380,700	1,353,808	0.28%
Bangkok Bank NVDR	217,200	771,421	0.16%
GFPT	122,900	42,797	0.01%
Global Green Chemicals	54,200	11,944	0.00%
Ichitan Group	197,700	93,533	0.02%
Indorama Ventures	1,839,200	974,217	0.20%
Inoue Rubber Thailand	10,000	3,679	0.00%
Krung Thai Bank	807,700	376,872	0.08%
Lalin Property	79,000	14,208	0.00%
Lanna Resources	138,300	52,750	0.01%
Muang Thai Insurance	4,900	14,220	0.00%
Muang Thai Insurance NVDR	1,700	4,934	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
Equities 97.36% (31 December 2023: 97.33%) (continued)			
Thailand 1.71% (31 December 2023: 2.17%) (continued)			
Namyong Terminal	178,200	17,539	0.00%
NSL Foods	54,900	45,188	0.01%
Premier Marketing	33,100	7,261	0.00%
PTT	214,200	189,619	0.04%
PTT Exploration & Production	525,700	2,172,515	0.44%
PTT Exploration & Production NVDR	94,000	388,571	0.08%
PTT NVDR	83,000	73,376	0.02%
Saha-Union	11,100	8,761	0.00%
SCB X	634,700	1,780,456	0.36%
Steel	73,400	2,040	0.00%
Thai Oil	3,905	5,641	0.00%
Thai Oil NVDR	3,500	5,042	0.00%
Thai Wah	144,900	14,531	0.00%
Zen Group	44,800	7,455	0.00%
Total Thailand		8,432,378	1.71%
Turkey 0.60% (31 December 2023: 0.56%)			
Akbank	588,192	1,146,314	0.23%
Turkiye Garanti Bankasi	356,548	1,226,573	0.25%
Turkiye Petrol Rafinerileri	1,516	7,653	0.00%
Turkiye Sigorta	234,203	560,384	0.12%
Total Turkey		2,940,924	0.60%
Ukraine 0.00% (31 December 2023: 0.00%)			
Industrial Milk	464	1,189	0.00%
United Arab Emirates 1.21% (31 December 2023: 1.33%)			
Abu Dhabi Aviation	22,305	41,070	0.01%
Abu Dhabi Commercial Bank	882,482	1,922,538	0.39%
Abu Dhabi Islamic Bank	138,572	436,881	0.09%
ADNOC Logistics & Services	225,828	257,615	0.05%
Agthia Group	91,319	149,328	0.03%
Air Arabia	44,505	27,811	0.00%
Al Waha Capital	80,721	33,078	0.01%
AL Yah Satellite Communications-Pjsc-Yah Sat	55,938	30,380	0.01%
Commercial Bank of Dubai	30,901	52,619	0.01%
Dubai Electricity & Water Authority	1,457,413	872,940	0.18%
Dubai Investments	503,686	289,200	0.06%
Dubai Islamic Bank	15,012	23,460	0.00%
Emaar Properties	197,961	441,949	0.09%
Emirates Driving	38,037	28,229	0.01%
Emirates Integrated Telecommunications	79,772	123,795	0.02%
Emirates NBD Bank	75,488	339,110	0.07%
Emirates Telecommunications Group	4,184	18,321	0.00%
National Bank of Ras Al-Khaimah	26,960	38,021	0.01%
National Marine Dredging	63,137	414,267	0.08%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*			
Equities 97.36% (31 December 2023: 97.33%) (continued)						
United Arab Emirates 1.21% (31 December 2023: 1.33%) (continued)						
Salik	467,551	428,786	0.09%			
Total United Arab Emirates		5,969,398	1.21%			
United Kingdom 0.16% (31 December 2023: 0.44%)						
Standard Chartered	86,245	778,746	0.16%			
United States 1.01% (31 December 2023: 1.31%)						
Cognizant Technology Solutions	47,912	3,258,016	0.66%			
Parade Technologies	68,000	1,748,005	0.35%			
Total United States		5,006,021	1.01%			
Uruguay 0.46% (31 December 2023: 0.67%)						
Arcos Dorados Holdings	105,500	949,500	0.19%			
MercadoLibre	800	1,314,720	0.27%			
Total Uruguay		2,264,220	0.46%			
Vietnam 0.44% (31 December 2023: 0.51%)						
Vietnam Dairy Products	841,400	2,163,155	0.44%			
Total Equities		480,816,165	97.36%			
Warrants 0.12% (31 December 2023: -)						
China 0.12% (31 December 2023: -)						
Hongfa Technology	149,700	567,563	0.12%			
Total Warrants		567,563	0.12%			
Transferable Securities 0.00% (31 December 2023: 0.24%)						
Malaysia 0.00% (31 December 2023: 0.00%)						
YTL Hospitality REIT	51,200	13,132	0.00%			
Thailand 0.00% (31 December 2023: 0.01%)						
Ally Freehold And Leasehold REIT	56,700	6,953	0.00%			
Thailand Prime Property Freehold & Leasehold REIT	39,000	6,377	0.00%			
Total Thailand		13,330	0.00%			
Total Transferable Securities		26,462	0.00%			
Financial Assets at Fair Value Through Profit or Loss		481,410,190	97.48%			
Financial Derivative Instruments 0.01% (31 December 2023: 0.03%)						
Futures Contracts 0.01% (31 December 2023: 0.03%)						
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*	
MSCI Emerging Markets Index 20 September 2024		UBS	93	5,035,645	27,275	0.01%
Total Futures Contracts				27,275	0.01%	

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30 JUNE 2024

Financial Derivative Instruments 0.01% (31 December 2023: 0.03%) (continued)

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

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	20,752	JPY	(3,284,998)	Brown Brothers Harriman	23/07/2024	263	0.00%
USD	11,900	JPY	(1,893,319)	Brown Brothers Harriman	23/07/2024	92	0.00%
USD	9,323	JPY	(1,492,212)	Brown Brothers Harriman	23/07/2024	16	0.00%
USD	2,721	JPY	(435,531)	Brown Brothers Harriman	23/07/2024	4	0.00%
USD	17	JPY	(2,675)	Brown Brothers Harriman	23/07/2024	0	0.00%
USD	6	JPY	(889)	Brown Brothers Harriman	23/07/2024	0	0.00%
JPY	4,606	USD	(29)	Brown Brothers Harriman	23/07/2024	(0)	(0.00%)
USD	2,982	JPY	(478,159)	Brown Brothers Harriman	23/07/2024	(0)	(0.00%)
USD	7,735	JPY	(1,240,840)	Brown Brothers Harriman	23/07/2024	(4)	(0.00%)
JPY	120,655,513	USD	(762,220)	Brown Brothers Harriman	23/07/2024	(9,688)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						375	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(9,692)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(9,317)	(0.00%)
Total Financial Derivative Instruments						17,958	0.01%
Other Assets and Liabilities						12,410,722	2.51%
Net Assets Attributable to Holders of Redeemable Participating Units						493,838,870	100.00%

Analysis of Assets		% of Sub- Fund Assets*
	USD	
(a) Transferable securities admitted to an official stock exchange listing	480,581,865	96.83%
(b) Transferable securities dealt in on another regulated market	828,325	0.17%
(c) Financial derivative instruments	27,650	0.00%
(d) Other assets	14,871,831	3.00%
Total Assets	496,309,671	100.00%

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

Level 3 holding, please refer to Note 10 for more details.

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

		Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	Note	30 June 2024 EUR	31 December 2023 EUR	30 June 2024 JPY	31 December 2023 JPY
Current Assets					
Cash and Cash Equivalents	2c, 3	18,997,456	17,922,038	426,011,153	1,103,738,653
Margin Cash Due from Broker	2d	664,171	720,328	20,159,458	38,814,875
Financial Assets at Fair Value Through Profit or Loss	10a	644,266,722	649,301,721	25,558,720,815	32,807,762,444
Financial Derivative Instruments	2e, 2f, 2g, 2h	33,398	3	4,643,200	7,640,241
Investments Sold awaiting settlement	2s	413,289	550,104	–	4,755,328
Capital Units Sold awaiting settlement		128,697	48,537	42,531,825	8,799,689
Dividends Receivable		240,146	–	27,602,736	54,548,814
Other Assets		–	40	–	–
Total Assets		664,743,879	668,542,771	26,079,669,187	34,026,060,044
Current Liabilities					
Financial Derivative Instruments	2e, 2f, 2g, 2h	12,036	79,682	–	23,236
Investments Purchased awaiting settlement	2s	67,307	207,718	56,192	–
Capital Units Redeemed awaiting settlement		2,671,777	4,222,696	36,804,244	25,750,273
Fees and Expenses Payable	6	235,989	254,309	9,810,238	16,325,599
Total Liabilities		2,987,109	4,764,405	46,670,674	42,099,108
Net Assets Attributable to Holders of Redeemable Participating Units		661,756,770	663,778,366	26,032,998,513	33,983,960,936
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Units (for Unitholder dealing purposes)		661,756,770	663,377,635	26,032,998,513	33,983,960,936
Dilution adjustment	2t	–	400,731	–	–
Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)		661,756,770	663,778,366	26,032,998,513	33,983,960,936

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2024

		Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	Note	30 June 2024 USD	31 December 2023 USD	30 June 2024 GBP	31 December 2023 GBP
Current Assets					
Cash and Cash Equivalents	2c, 3	47,541,611	56,046,336	10,383,954	6,705,909
Margin Cash Due from Broker	2d	802,943	641,134	400,259	201,993
Financial Assets at Fair Value Through Profit or Loss	10a	1,320,214,206	1,385,709,953	433,554,981	438,573,776
Financial Derivative Instruments	2e, 2f, 2g, 2h	70,133	264,874	14,292	63,634
Investments Sold awaiting settlement	2s	656,948	–	2,883,729	–
Capital Units Sold awaiting settlement		304,621	779,761	45,331	61,070
Dividends Receivable		943,776	915,203	1,634,822	1,304,942
Other Assets		–	732	–	59
Total Assets		1,370,534,238	1,444,357,993	448,917,368	446,911,383
Current Liabilities					
Bank Overdraft	2c, 3	11	–	–	–
Financial Derivative Instruments	2e, 2f, 2g, 2h	61,979	905	3,878	182
Investments Purchased awaiting settlement	2s	542,973	586	21,058	93
Capital Units Redeemed awaiting settlement		1,453,410	6,434,171	22,233	167,291
Fees and Expenses Payable	6	452,919	450,786	197,192	207,139
Other Liabilities		85,275	–	–	250
Total Liabilities		2,596,567	6,886,448	244,361	374,955
Net Assets Attributable to Holders of Redeemable Participating Units		1,367,937,671	1,437,471,545	448,673,007	446,536,428
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Units (for Unitholder dealing purposes)					
		1,367,937,671	1,437,471,545	448,673,007	446,536,428
Dilution adjustment	2t	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)					
		1,367,937,671	1,437,471,545	448,673,007	446,536,428

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2024

		Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
	Note	GBP	GBP	GBP	GBP
Current Assets					
Cash and Cash Equivalents	2c, 3	12,000,469	10,835,350	12,985,904	11,586,743
Cash Collateral Due from Broker	2d	3,313,229	4,977,278	1,787,254	670,794
Margin Cash Due from Broker	2d	1,545,891	2,867,599	1,482,843	1,165,510
Financial Assets at Fair Value Through Profit or Loss	10a	325,947,101	335,500,081	138,133,031	128,401,885
Financial Derivative Instruments	2e, 2f, 2g, 2h	7,238,736	10,577,191	1,357,543	3,069,325
Repurchase Agreements	2i	11,300,000	2,500,000	–	–
Investments Sold awaiting settlement	2s	88,841,222	93,160,399	1,916,175	–
Capital Units Sold awaiting settlement		208,229	759,896	241,186	547,239
Interest Receivable on Cash Collateral		15,564	21,077	–	–
Dividends Receivable		–	27,347	–	–
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	2l	2,353,804	2,028,969	2,882,756	2,868,841
Interest Receivable on Financial Derivative Instruments		1,436,631	1,036,229	45,754	15,838
Other Assets		–	49	2,522	22
Total Assets		454,200,876	464,291,465	160,834,968	148,326,197
Current Liabilities					
Bank Overdraft	2c, 3	–	–	26	3,214
Cash Collateral Due to Broker	2d	1,210,000	1,070,675	–	–
Margin Cash Due to Broker	2d	1,151,784	3,411,091	385,466	302,042
Financial Liabilities at Fair Value Through Profit or Loss	10a	22,931,635	11,008,767	–	–
Financial Derivative Instruments	2e, 2f, 2g, 2h	5,689,579	9,161,270	1,519,914	880,878
Investments Purchased awaiting settlement	2s	124,350,528	126,202,985	5,295,119	69,991
Capital Units Redeemed awaiting settlement		121,530	245,001	122,509	154,816
Interest Payable on Cash Collateral		20,804	8,020	–	–
Interest Payable on Financial Derivative Instruments		1,495,813	1,334,930	89,744	24,301
Capital Gain Tax Payable		–	–	54,926	21,948
Fees and Expenses Payable	6	98,625	106,045	76,725	75,717
Other Liabilities		11,979	5,020	93,634	13,168
Total Liabilities		157,082,277	152,553,804	7,638,063	1,546,075
Net Assets Attributable to Holders of Redeemable Participating Units					
Participating Units		297,118,599	311,737,661	153,196,905	146,780,122
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Units (for Unitholder dealing purposes)					
		297,118,599	311,737,661	153,196,905	146,780,122
Dilution adjustment	2t	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)					
		297,118,599	311,737,661	153,196,905	146,780,122

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2024

		Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	Note	30 June 2024 USD	31 December 2023 USD	30 June 2024 GBP	31 December 2023 GBP
Current Assets					
Cash and Cash Equivalents	2c, 3	6,049,031	5,616,719	33,662,110	29,045,474
Margin Cash Due from Broker	2d	294,537	174,488	773,276	2,468,198
Financial Assets at Fair Value Through Profit or Loss	10a	202,588,366	240,610,138	115,633,304	151,585,035
Financial Derivative Instruments	2e, 2f, 2g, 2h	10,520	144,701	194,967	1,302,149
Investments Sold awaiting settlement	2s	110,679	226,681	–	1,530,405
Capital Units Sold awaiting settlement		1,963	15,204	94,641	90,638
Dividends Receivable		829,091	458,159	544,105	673,173
Expense Reimbursement Receivable		–	–	1,184	–
Other Assets		18,042	–	–	791
Total Assets		209,902,229	247,246,090	150,903,587	186,695,863
Current Liabilities					
Margin Cash Due to Broker	2d	21,169	20,817	–	–
Financial Derivative Instruments	2e, 2f, 2g, 2h	2,918	4	125,119	1,452,428
Investments Purchased awaiting settlement	2s	96,856	94,467	115,669	182,403
Capital Units Redeemed awaiting settlement		22,844	31,528	669,620	311,406
Capital Gain Tax Payable		904,393	731,706	–	–
Fees and Expenses Payable	6	124,225	143,044	31,185	39,905
Other Liabilities		17,956	7	9,163	–
Total Liabilities		1,190,361	1,021,573	950,756	1,986,142
Net Assets Attributable to Holders of Redeemable Participating Units					
		208,711,868	246,224,517	149,952,831	184,709,721
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Units (for Unitholder dealing purposes)					
		208,711,868	246,224,517	149,952,831	184,709,721
Dilution adjustment	2t	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)					
		208,711,868	246,224,517	149,952,831	184,709,721

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2024

		Fidelity Global Emerging Markets Equity Fund	
		30 June 2024	31 December 2023
	Note	USD	USD
Current Assets			
Cash and Cash Equivalents	2c, 3	11,917,725	16,405,454
Margin Cash Due from Broker	2d	227,813	237,311
Financial Assets at Fair Value Through Profit or Loss	10a	481,410,190	448,144,884
Financial Derivative Instruments	2e, 2f, 2g, 2h	27,650	150,031
Investments Sold awaiting settlement	2s	355,350	66
Capital Units Sold awaiting settlement		329,594	174,943
Dividends Receivable		1,805,507	1,265,275
Other Assets		235,842	9
Total Assets		496,309,671	466,377,973
Current Liabilities			
Financial Derivative Instruments	2e, 2f, 2g, 2h	9,692	526
Investments Purchased awaiting settlement	2s	1,167,074	14,806
Capital Units Redeemed awaiting settlement		147,944	4,889,111
Capital Gain Tax Payable		961,128	1,976,803
Fees and Expenses Payable	6	183,113	170,838
Other Liabilities		1,850	5,331
Total Liabilities		2,470,801	7,057,415
Net Assets Attributable to Holders of Redeemable Participating Units		493,838,870	459,320,558
Represented by:			
Net Assets Attributable to Holders of Redeemable Participating Units (for Unitholder dealing purposes)			
		493,838,870	458,207,215
Dilution adjustment	2t	–	1,113,343
Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)		493,838,870	459,320,558

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 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 30 June 2024	375,237,188	5,968,130	7,836,825	139,805,179
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 30 June 2024	15.60	15.76	1.47	15,729.78
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 30 June 2024	24,057,111	378,620	5,345,397	8,888
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 30 June 2024	270,497,204
As at 31 December 2023	242,229,169
Net Asset Value per Unit	EUR
As at 30 June 2024	11.24
As at 31 December 2023	10.48
Units In Issue	
As at 30 June 2024	24,062,280
As at 31 December 2023	23,121,285

* 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 30 June 2024	15,193,302,088	–	7,602,150	112,418,623
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 30 June 2024	1,469.66	–	1.02	16,782.74
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 30 June 2024	10,337,991	–	7,455,166	6,698
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

	Class G Acc EUR**	Class X Acc JPY**
Net Asset Value	EUR	JPY
As at 30 June 2024	4,355,332	8,430,566,398
As at 31 December 2023	2,871,237	5,180,037,266
Net Asset Value per Unit	EUR	JPY
As at 30 June 2024	11.12	13,086.69
As at 31 December 2023	10.48	11,112.77
Units In Issue		
As at 30 June 2024	391,736	644,209
As at 31 December 2023	273,902	466,134

* Class was terminated on 10 May 2023.

** Class was launched on 19 April 2023.

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2024

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 30 June 2024	809,821,654	–	62,786,070	681,809,669
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 30 June 2024	19.48	–	1.80	15,577.22
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 30 June 2024	41,569,916	–	34,907,694	43,770
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 30 June 2024	110,392,552	356,196,406		
As at 31 December 2023	36,217,326	477,552,923		
Net Asset Value per Unit	EUR	USD		
As at 30 June 2024	13.24	13.02		
As at 31 December 2023	11.47	11.60		
Units In Issue				
As at 30 June 2024	8,339,952	27,367,299		
As at 31 December 2023	3,156,539	41,159,909		

* Class was terminated on 10 May 2023.

** Class was launched on 19 April 2023.

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 30 June 2024	344,272,220	–	2,908,456	61,894,749
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 30 June 2024	1.30	–	1.27	14,594.42
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 30 June 2024	265,464,504	–	2,283,550	4,241
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 30 June 2024	1,778,068	99,680,434		
As at 31 December 2023	3,552,321	80,803,238		
Net Asset Value per Unit	EUR	GBP		
As at 30 June 2024	11.33	1.10		
As at 31 December 2023	10.37	1.03		
Units In Issue				
As at 30 June 2024	156,908	90,673,696		
As at 31 December 2023	342,449	78,797,063		

* Class was terminated on 10 May 2023.

** Class was launched on 19 April 2023.

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2024
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 30 June 2024	169,880,264	14,104,306	60,594,979	339,402,487
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 30 June 2024	10.33	9.68	9.73	8,416.78
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 30 June 2024	16,444,617	1,457,053	6,229,232	40,325
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

	Class X Acc EUR Hedged*
Net Asset Value	EUR
As at 30 June 2024	62,531,052
As at 31 December 2023	70,109,060
Net Asset Value per Unit	EUR
As at 30 June 2024	10.20
As at 31 December 2023	10.31
Units In Issue	
As at 30 June 2024	6,132,702
As at 31 December 2023	6,801,018

* 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 30 June 2024	91,470,381	15,554,185	46,959,200	321,265,856
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 30 June 2024	10.65	10.03	10.01	9,473.20
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 30 June 2024	8,588,785	1,550,400	4,692,897	33,913
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

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 30 June 2024	197,641,841	—	5,997	23,585,824
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 30 June 2024	12.93	—	1.33	10,455.45
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 30 June 2024	15,284,384	—	4,500	2,256
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.

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 30 JUNE 2024

Fidelity Asia Pacific ex-Japan Equity Fund (continued)

	Class G Acc EUR**	Class X Acc USD**
Net Asset Value	EUR	USD
As at 30 June 2024	3,475,422	7,191,039
As at 31 December 2023	3,421,922	19,625,553
Net Asset Value per Unit	EUR	USD
As at 30 June 2024	11.62	11.45
As at 31 December 2023	10.23	10.35
Units In Issue		
As at 30 June 2024	299,100	628,258
As at 31 December 2023	334,572	1,895,588

* Class was terminated on 10 May 2023.

** 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 30 June 2024	28,426,283	6,332,523	4,022,879	9,780,279
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 30 June 2024	0.97	9.11	9.39	0.96
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 30 June 2024	29,320,329	695,118	428,336	10,145,872
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 30 June 2024	120,138,942	120,749,437
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 30 June 2024	9,247.87	9.58
As at 31 December 2023	9,852.92	9.99
As at 31 December 2022	10,348.63	–
Units In Issue		
As at 30 June 2024	12,991	12,609,490
As at 31 December 2023	20,958	13,974,083
As at 31 December 2022	23,573	–

* Class was launched on 19 April 2023.

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 30 June 2024	179,687,094	–	9,655,264	112,453,315
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 30 June 2024	14.11	–	1.35	11,326.57
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 30 June 2024	12,734,696	–	7,141,907	9,928
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

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2024

Fidelity Global Emerging Markets Equity Fund (continued)

	Class G Acc EUR**	Class X Acc USD**
Net Asset Value	EUR	USD
As at 30 June 2024	43,518,016	254,607,049
As at 31 December 2023	4,217,754	241,680,065
Net Asset Value per Unit	EUR	USD
As at 30 June 2024	12.08	11.90
As at 31 December 2023	10.70	10.83
Units In Issue		
As at 30 June 2024	3,601,787	21,393,255
As at 31 December 2023	394,129	22,310,948

* Class was terminated on 10 May 2023.

** 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.

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

	Note	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
		30 June 2024 EUR	30 June 2023 EUR	30 June 2024 JPY	30 June 2023 JPY
Operating Income					
Interest on Cash		384,056	252,593	956,279	–
Dividend Income	2m	17,376,649	14,074,681	324,434,140	360,763,233
Securities Lending Income	9	162,602	102,975	1,716,426	642,084
Miscellaneous Income		799	2,695	–	92
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		31,969,427	41,572,346	5,456,225,803	4,595,716,555
Total Operating Income/(Loss)		49,893,533	56,005,290	5,783,332,648	4,957,121,964
Operating Expenses					
Fees and Expenses	6	1,576,484	1,707,559	86,602,795	93,180,301
Transaction Costs	2n, 8	280,036	496,401	13,108,772	3,240,695
Other Expenses		2,022	–	2,946	–
Total Operating Expenses		1,858,542	2,203,960	99,714,513	96,420,996
Finance Costs					
Interest Expenses		–	–	–	1,488,632
Overdraft Expense		151	42	–	–
Total Finance Costs		151	42	–	1,488,632
Net Investment Income/(Loss) for the Financial Period before Tax		48,034,840	53,801,288	5,683,618,135	4,859,212,336
Foreign Withholding Tax	2p	(2,554,834)	(2,049,669)	(49,727,298)	(55,231,164)
Net Investment Income/(Loss) for the Financial Period after Tax		45,480,006	51,751,619	5,633,890,837	4,803,981,172
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations		45,480,006	51,751,619	5,633,890,837	4,803,981,172

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

	Note	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
		30 June 2024 USD	30 June 2023 USD	30 June 2024 GBP	30 June 2023 GBP
Operating Income					
Interest on Cash		1,574,410	1,066,637	257,496	236,900
Dividend Income	2m	10,112,797	7,107,560	8,804,374	7,745,303
Securities Lending Income	9	10,561	2,395	296	–
Miscellaneous Income		1,651	154	10	979,247
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		153,972,177	138,820,775	23,126,882	2,586,740
Total Operating Income/(Loss)		165,671,596	146,997,521	32,189,058	11,548,190
Operating Expenses					
Fees and Expenses	6	2,930,737	2,450,777	1,299,823	1,303,279
Transaction Costs	2n, 8	154,131	190,041	318,535	679,255
Other Expenses		8,454	4,295	–	978,850
Total Operating Expenses		3,093,322	2,645,113	1,618,358	2,961,384
Finance Costs					
Overdraft Expense		345	104	134	15
Total Finance Costs		345	104	134	15
Net Investment Income/(Loss) for the Financial Period before Tax		162,577,929	144,352,304	30,570,566	8,586,791
Foreign Withholding Tax	2p	(1,587,433)	(992,516)	(86,768)	(116,856)
Net Investment Income/(Loss) for the Financial Period after Tax		160,990,496	143,359,788	30,483,798	8,469,935
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations		160,990,496	143,359,788	30,483,798	8,469,935

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

		Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	Note	30 June 2024 GBP	30 June 2023 GBP	30 June 2024 GBP	30 June 2023 GBP
Operating Income					
Interest from Financial Assets					
at Fair Value Through Profit or Loss	2l	5,530,620	4,260,856	7,241,670	5,108,656
Interest on Financial Derivative Instruments		2,434,642	2,007,545	105,384	262,683
Interest on Repurchase Agreements					
and Reverse Repurchase Agreements		97,677	184,361	–	–
Interest on Cash		296,198	337,000	366,818	230,784
Dividend Income	2m	166,820	104,875	–	–
Miscellaneous Income		4,731	103	2,775	2,308
Net Gain/(Loss) on Financial Assets					
at Fair Value Through Profit or Loss and					
Financial Derivative Instruments		(9,214,207)	(369,540)	(3,185,395)	683,548
Total Operating Income/(Loss)		(683,519)	6,525,200	4,531,252	6,287,979
Operating Expenses					
Interest Expense on Financial Derivative					
Instruments		2,667,348	2,617,707	371,999	323,875
Interest Expense on Repurchase Agreements					
and Reverse Repurchase Agreements		–	427	–	–
Fees and Expenses	6	652,367	722,783	493,891	418,899
Transaction Costs	2n, 8	14,352	3,938	9,111	3,448
Capital Gain Tax Expenses		–	–	36,663	61,965
Other Expenses		–	–	229	–
Total Operating Expenses		3,334,067	3,344,855	911,893	808,187
Finance Costs					
Interest Expenses		49,116	46,883	–	–
Overdraft Expense		–	22,857	1,472	52
Total Finance Costs		49,116	69,740	1,472	52
Net Investment Income/(Loss) for the					
Financial Period before Tax		(4,066,702)	3,110,605	3,617,887	5,479,740
Foreign Withholding Tax	2p	(46,146)	(35,685)	(110,073)	2,954
Net Investment Income/(Loss) for the		(4,112,848)	3,074,920	3,507,814	5,482,694
Financial Period after Tax					
Net Increase/(Decrease) in Net Assets Attributable to					
Holders of Redeemable Participating Units from					
Operations		(4,112,848)	3,074,920	3,507,814	5,482,694

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

		Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	Note	30 June 2024 USD	30 June 2023 USD	30 June 2024 GBP	30 June 2023 GBP
Operating Income					
Interest from Financial Assets at Fair Value Through Profit or Loss	2l	76	1,703	–	–
Interest on Cash		115,254	137,693	890,165	124,208
Dividend Income	2m	3,938,758	4,229,066	4,647,472	2,174,526
Securities Lending Income	9	1,973	4,509	–	–
Miscellaneous Income		980	45,922	3,685	23
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		19,242,898	13,393,477	(15,327,495)	(7,518,112)
Total Operating Income/(Loss)		23,299,939	17,812,370	(9,786,173)	(5,219,355)
Operating Expenses					
Fees and Expenses	6	850,439	968,872	222,185	130,232
Transaction Costs	2n, 8	316,086	302,080	62,275	25,695
Capital Gain Tax Expenses		714,277	2,420	–	–
Other Expenses		8,719	5,665	–	–
Total Operating Expenses		1,889,521	1,279,037	284,460	155,927
Finance Costs					
Overdraft Expense		8,845	3,059	60	2
Total Finance Costs		8,845	3,059	60	2
Net Investment Income/(Loss) for the Financial Period before Tax					
		21,401,573	16,530,274	(10,070,693)	(5,375,284)
Foreign Withholding Tax	2p	(429,613)	(479,939)	–	–
Net Investment Income/(Loss) for the Financial Period after Tax		20,971,960	16,050,335	(10,070,693)	(5,375,284)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations					
		20,971,960	16,050,335	(10,070,693)	(5,375,284)

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

		Fidelity Global Emerging Markets Equity Fund	
	Note	30 June 2024 USD	30 June 2023 USD
Operating Income			
Interest from Financial Assets at Fair Value Through Profit or Loss	2l	2,135	–
Interest on Cash		294,626	206,004
Dividend Income	2m	8,720,725	6,020,018
Securities Lending Income	9	7,174	3,301
Miscellaneous Income		556	23,365
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		35,362,945	24,314,063
Total Operating Income/(Loss)		44,388,161	30,566,751
Operating Expenses			
Fees and Expenses	6	1,117,761	978,014
Transaction Costs	2n, 8	840,408	591,085
Capital Gain Tax Expenses		1,655,188	258,614
Other Expenses		21,724	6,322
Total Operating Expenses		3,635,081	1,834,035
Finance Costs			
Overdraft Expense		18,306	16,009
Total Finance Costs		18,306	16,009
Net Investment Income/(Loss) for the Financial Period before Tax		40,734,774	28,716,707
Foreign Withholding Tax	2p	(906,737)	(724,602)
Net Investment Income/(Loss) for the Financial Period after Tax		39,828,037	27,992,105
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations		39,828,037	27,992,105

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING UNITS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 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	45,480,006	51,751,619	5,633,890,837	4,803,981,172
Capital Transactions				
Subscriptions	36,331,707	250,245,862	4,630,553,774	5,441,844,893
Redemptions	(83,833,309)	(59,624,075)	(18,215,407,034)	(1,040,810,468)
Total Capital Transactions	(47,501,602)	190,621,787	(13,584,853,260)	4,401,034,425
Total (Decrease)/Increase for the Period	(2,021,596)	242,373,406	(7,950,962,423)	9,205,015,597
Net Assets Attributable to Holders of Redeemable Participating Units				
Beginning of the Financial Period	663,778,366	454,250,624	33,983,960,936	24,946,899,062
End of the Financial Period	661,756,770	696,624,030	26,032,998,513	34,151,914,659

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 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	160,990,496	143,359,788	30,483,798	8,469,935
Capital Transactions				
Subscriptions	130,391,366	433,894,933	17,406,686	87,374,015
Redemptions	(360,915,736)	(104,333,200)	(45,753,905)	(29,101,932)
Total Capital Transactions	(230,524,370)	329,561,733	(28,347,219)	58,272,083
Total (Decrease)/Increase for the Period	(69,533,874)	472,921,521	2,136,579	66,742,018
Net Assets Attributable to Holders of Redeemable Participating Units				
Beginning of the Financial Period	1,437,471,545	841,186,953	446,536,428	364,867,903
End of the Financial Period	1,367,937,671	1,314,108,474	448,673,007	431,609,921

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 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	(4,112,848)	3,074,920	3,507,814	5,482,694
Capital Transactions				
Subscriptions	25,361,311	73,503,715	17,557,305	7,815,919
Redemptions	(35,867,525)	(65,434,668)	(14,648,336)	(10,826,981)
Total Capital Transactions	(10,506,214)	8,069,047	2,908,969	(3,011,062)
Total (Decrease)/Increase for the Period	(14,619,062)	11,143,967	6,416,783	2,471,632
Net Assets Attributable to Holders of Redeemable Participating Units				
Beginning of the Financial Period	311,737,661	291,127,471	146,780,122	127,798,138
End of the Financial Period	297,118,599	302,271,438	153,196,905	130,269,770

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING UNITS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 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	20,971,960	16,050,335	(10,070,693)	(5,375,284)
Capital Transactions				
Subscriptions	1,873,273	26,885,253	4,373,622	4,029,461
Redemptions	(60,357,882)	(47,029,172)	(29,059,819)	(686,430)
Total Capital Transactions	(58,484,609)	(20,143,919)	(24,686,197)	3,343,031
Total (Decrease)/Increase for the Period	(37,512,649)	(4,093,584)	(34,756,890)	(2,032,253)
Net Assets Attributable to Holders of Redeemable Participating Units				
Beginning of the Financial Period	246,224,517	242,930,148	184,709,721	72,473,075
End of the Financial Period	208,711,868	238,836,564	149,952,831	70,440,822

	Fidelity Global Emerging Markets Equity Fund	
	30 June 2024	30 June 2023
	USD	USD
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	39,828,037	27,992,105
Capital Transactions		
Subscriptions	87,390,078	198,747,787
Redemptions	(92,699,803)	(45,996,340)
Total Capital Transactions	(5,309,725)	152,751,447
Total Increase/(Decrease) for the Period	34,518,312	180,743,552
Net Assets Attributable to Holders of Redeemable Participating Units		
Beginning of the Financial Period	459,320,558	226,536,837
End of the Financial Period	493,838,870	407,280,389

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

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 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	45,480,006	51,751,619	5,633,890,837	4,803,981,172
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(31,690)	(16,495)	(901,100)	(6,697)
Change in Financial Assets at Fair Value				
Through Profit or Loss	5,034,999	(241,952,115)	7,249,041,629	(8,682,927,173)
Change in Financial Derivative Instruments	(101,041)	(282,879)	2,973,805	(42,955,684)
Change in Margin Cash Due from/to Broker	56,157	221,899	18,655,417	30,125,840
Change in Investments Sold awaiting settlement	136,815	(1,394)	4,755,328	(86,697,020)
Change in Dividends Receivable	(240,146)	(174,561)	26,946,078	(6,520,250)
Change in Other Assets	40	(23,673)	–	(1,588,642)
Change in Investments Purchased awaiting settlement	(140,411)	5,937,363	56,192	106,675,221
Change in Fees and Expenses Payable	(18,320)	19,822	(6,515,361)	2,419,946
Change in Other Liabilities	–	23,668	–	1,588,657
Net cash flows from operating activities	50,176,409	(184,496,746)	12,928,902,825	(3,875,904,630)
Cash flows from financing activities:				
Proceeds from redeemable units issued	36,251,547	250,227,710	4,596,821,638	5,444,845,861
Redemption of redeemable units	(85,384,228)	(52,734,583)	(18,204,353,063)	(1,030,068,352)
Net cash provided by/(used in) financing activities	(49,132,681)	197,493,127	(13,607,531,425)	4,414,777,509
Net increase/(decrease) in cash and cash equivalents	1,043,728	12,996,381	(678,628,600)	538,872,879
Cash and cash equivalents at beginning of the Financial Period	17,922,038	13,532,514	1,103,738,653	691,367,086
Unrealised exchange gain/(loss) on cash and cash equivalents	31,690	16,495	901,100	6,697
Cash and cash equivalents at end of the Financial Period	18,997,456	26,545,390	426,011,153	1,230,246,662
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	384,056	252,593	956,279	–
Dividends Received	17,136,503	13,900,120	351,380,218	354,242,983
Interest Paid	–	–	–	1,488,632
Withholding Tax Paid	2,554,834	2,049,669	49,727,298	55,231,164

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

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	30 June 2024 USD	30 June 2023 USD	30 June 2024 GBP	30 June 2023 GBP
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Units from Operations	160,990,496	143,359,788	30,483,798	8,469,935
Adjustment for:				
Unrealised exchange (gain)/loss on cash and				
cash equivalents	1,543	567	(444)	2,500
Change in Financial Assets at Fair Value				
Through Profit or Loss	65,495,747	(445,563,945)	5,018,795	(66,992,440)
Change in Financial Derivative Instruments	255,815	(620,781)	53,038	187,403
Change in Margin Cash Due from/to Broker	(161,809)	76,389	(198,266)	(289,167)
Change in Cash Collateral	—	—	—	130,000
Change in Investments Sold awaiting settlement	(656,948)	(2,146,448)	(2,883,729)	(606,406)
Change in Dividends Receivable	(28,573)	(90,418)	(329,880)	(307,142)
Change in Other Assets	732	(136,544)	59	(8,521)
Change in Investments Purchased awaiting				
settlement	542,387	4,124,834	20,965	140,763
Change in Fees and Expenses Payable	2,133	53,419	(9,947)	1,466
Change in Other Liabilities	85,275	108,403	(250)	8,449
Net cash flows from operating activities	226,526,798	(300,834,736)	32,154,139	(59,263,160)
Cash flows from financing activities:				
Proceeds from redeemable units issued	130,866,506	429,358,784	17,422,425	87,417,688
Redemption of redeemable units	(365,896,497)	(104,157,941)	(45,898,963)	(29,059,957)
Net cash provided by/(used in) financing				
activities	(235,029,991)	325,200,843	(28,476,538)	58,357,731
Net increase/(decrease) in cash and cash				
equivalents	(8,503,193)	24,366,107	3,677,601	(905,429)
Cash and cash equivalents at beginning of the				
Financial Period	56,046,336	40,608,673	6,705,909	13,314,516
Unrealised exchange gain/(loss) on cash and				
cash equivalents	(1,543)	(567)	444	(2,500)
Cash and cash equivalents at end of the Financial				
Period	47,541,600	64,974,213	10,383,954	12,406,587
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	1,574,410	1,066,637	257,496	236,900
Dividends Received	10,084,224	7,017,142	8,474,494	7,438,161
Withholding Tax Paid	1,587,433	992,516	86,768	116,856

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

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	30 June 2024 GBP	30 June 2023 GBP	30 June 2024 GBP	30 June 2023 GBP
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Units from Operations	(4,112,848)	3,074,920	3,507,814	5,482,694
Adjustment for:				
Unrealised exchange (gain)/loss on cash and				
cash equivalents	1,317,042	(26,773)	(73,248)	259,443
Change in Financial Assets at Fair Value				
Through Profit or Loss	9,552,980	(36,792,052)	(9,731,146)	(3,134,170)
Change in Financial Liabilities at Fair Value				
Through Profit or Loss	11,922,868	(392,442)	–	–
Change in Repurchase Agreements	(8,800,000)	6,000,000	–	–
Change in Financial Derivative Instruments	(133,236)	(13,448,933)	2,350,818	(159,817)
Change in Margin Cash Due from/to Broker	(937,599)	2,931,853	(233,909)	(88,346)
Change in Cash Collateral	1,803,374	4,456,739	(1,116,460)	26,345
Change in Investments Sold awaiting settlement	4,319,177	(25,240,227)	(1,916,175)	(538,515)
Change in Dividends Receivable	27,347	–	–	–
Change in Interest Receivable on Cash				
Collateral	5,513	(1,129)	–	–
Change in Interest Receivable from Financial				
Assets at Fair Value Through Profit or Loss	(324,835)	(214,664)	(13,915)	148,093
Change in Interest Receivable on Financial				
Derivative Instruments	(400,402)	77,251	(29,916)	47,215
Change in Other Assets	49	(111,848)	(2,500)	(45,975)
Change in Investments Purchased awaiting				
settlement	(1,852,457)	44,199,039	5,225,128	5,078,902
Change in Fees and Expenses Payable	(7,420)	(11,393)	1,008	388
Change in Capital Gain Tax Payable	–	–	32,978	61,862
Change in Interest Payable on Cash Collateral	12,784	15,256	–	–
Change in Interest Payable on Financial				
Derivative Instruments	160,883	(104,984)	65,443	(35,161)
Change in Other Liabilities	6,959	203,037	80,466	51,839
Net cash flows from operating activities	12,560,179	(15,386,350)	(1,853,614)	7,154,797
Cash flows from financing activities:				
Proceeds from redeemable units issued	25,912,978	73,292,358	17,863,358	7,119,486
Redemption of redeemable units	(35,990,996)	(65,403,304)	(14,680,643)	(10,818,799)
Net cash provided by/(used in) financing				
activities	(10,078,018)	7,889,054	3,182,715	(3,699,313)
Net increase/(decrease) in cash and cash				
equivalents	2,482,161	(7,497,296)	1,329,101	3,455,484
Cash and cash equivalents at beginning of the				
Financial Period	10,835,350	11,427,424	11,583,529	8,643,466
Unrealised exchange gain/(loss) on cash and				
cash equivalents	(1,317,042)	26,773	73,248	(259,443)
Cash and cash equivalents at end of the Financial				
Period	12,000,469	3,956,901	12,985,878	11,839,507
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	7,639,413	6,651,220	7,670,041	5,797,431
Dividends Received	194,167	104,875	–	–
Interest Paid	2,542,797	2,754,745	306,556	359,036
Withholding Tax Paid	46,146	35,685	110,073	(2,954)

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

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	30 June 2024 USD	30 June 2023 USD	30 June 2024 GBP	30 June 2023 GBP
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Units from Operations	20,971,960	16,050,335	(10,070,693)	(5,375,284)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and				
cash equivalents	2,391	17,030	(3,826)	275
Change in Financial Assets at Fair Value				
Through Profit or Loss	38,021,772	3,244,544	35,951,731	1,227,454
Change in Financial Derivative Instruments	137,095	23,290	(220,127)	(200,539)
Change in Margin Cash Due from/to Broker	(119,697)	(104,608)	1,694,922	213,908
Change in Investments Sold awaiting settlement	116,002	(1,998,807)	1,530,405	–
Change in Dividends Receivable	(370,932)	(544,312)	129,068	(38,944)
Change in Expense Reimbursement Receivable	–	–	(1,184)	–
Change in Other Assets	(18,042)	(179,709)	791	(39,307)
Change in Investments Purchased awaiting				
settlement	2,389	2,009,062	(66,734)	(68,966)
Change in Fees and Expenses Payable	(18,819)	(8,030)	(8,720)	23,638
Change in Capital Gain Tax Payable	172,687	102,044	–	–
Change in Other Liabilities	17,949	179,263	9,163	23,392
Net cash flows from operating activities	58,914,755	18,790,102	28,944,796	(4,234,373)
Cash flows from financing activities:				
Proceeds from redeemable units issued	1,886,514	26,882,056	4,369,619	4,004,202
Redemption of redeemable units	(60,366,566)	(44,976,662)	(28,701,605)	(636,420)
Net cash provided by/(used in) financing				
activities	(58,480,052)	(18,094,606)	(24,331,986)	3,367,782
Net increase/(decrease) in cash and cash				
equivalents	434,703	695,496	4,612,810	(866,591)
Cash and cash equivalents at beginning of the				
Financial Period	5,616,719	4,979,042	29,045,474	7,667,865
Unrealised exchange gain/(loss) on cash and				
cash equivalents	(2,391)	(17,030)	3,826	(275)
Cash and cash equivalents at end of the Financial				
Period	6,049,031	5,657,508	33,662,110	6,800,999
Supplementary Information				
<i>Net cash flows from operating activities include:</i>				
Interest Received	115,330	139,396	890,165	124,208
Dividends Received	3,567,826	3,684,754	4,776,540	2,135,582
Withholding Tax Paid	429,613	479,939	–	–

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

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

	Fidelity Global Emerging Markets Equity Fund	
	30 June 2024 USD	30 June 2023 USD
Cash flows from operating activities:		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	39,828,037	27,992,105
Adjustment for:		
Unrealised exchange (gain)/loss on cash and cash equivalents	42,593	(19,547)
Change in Financial Assets at Fair Value Through Profit or Loss	(33,265,306)	(170,290,707)
Change in Financial Derivative Instruments	131,547	128,183
Change in Margin Cash Due from/to Broker	9,498	(330,147)
Change in Investments Sold awaiting settlement	(355,284)	(287,203)
Change in Dividends Receivable	(540,232)	(1,151,061)
Change in Other Assets	(235,833)	(29,908)
Change in Investments Purchased awaiting settlement	1,152,268	775,610
Change in Fees and Expenses Payable	12,275	23,055
Change in Capital Gain Tax Payable	(1,015,675)	311,502
Change in Other Liabilities	(3,481)	(11,523)
Net cash flows from operating activities	5,760,407	(142,889,641)
Cash flows from financing activities:		
Proceeds from redeemable units issued	87,235,427	198,712,963
Redemption of redeemable units	(97,440,970)	(45,864,694)
Net cash provided by/(used in) financing activities	(10,205,543)	152,848,269
Net increase/(decrease) in cash and cash equivalents	(4,445,136)	9,958,628
Cash and cash equivalents at beginning of the Financial Period	16,405,454	5,998,194
Unrealised exchange gain/(loss) on cash and cash equivalents	(42,593)	19,547
Cash and cash equivalents at end of the Financial Period	11,917,725	15,976,369
Supplementary Information		
<i>Net cash flows from operating activities include:</i>		
Interest Received	296,761	206,004
Dividends Received	8,180,493	4,868,957
Withholding Tax Paid	906,737	724,602

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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 consistent with those of the annual audited financial statements for the financial year ended 31 December 2023 as described in those financial statements.

The accounting policy is as follows:

a) Basis of Preparation

These condensed unaudited interim financial statements for the financial period ended 30 June 2024 have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34"). They should be read in conjunction with the Fund's annual audited financial statements for the financial year ended 31 December 2023, which have been 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 condensed interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets, financial liabilities and derivative financial instruments at fair value through profit or loss.

The preparation of the condensed interim financial statements requires the Directors to exercise critical judgments in the process of applying the Funds' accounting policies and to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. Critical accounting judgments and estimates are set forth in Note 2.

The condensed interim financial statements as at 30 June 2024 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 December 2023 was unqualified.

Similar to the financial year ended 31 December 2023, these financial statements were prepared on a going concern basis.

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

The comparative figures used on the Statement of Financial Position and related notes are as at 31 December 2023. Comparative figures for the six months period ended 30 June 2024 are presented for the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes.

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 2024 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 2024 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024
(CONTINUED)**

2. Material Accounting Policies (continued)

c) 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 "Depository") the following day. Details are shown in Note 3.

d) 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 classify 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.

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.

e) 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.

f) 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.

g) 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024
(CONTINUED)**

2. Material Accounting Policies (continued)

g) Option Contracts (continued)

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 the Statement of Comprehensive Income.

h) 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 and the change in unrealised gains and losses 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. The net amounts of interest receipts and payments are included in the Interest on Financial Derivative Instruments and Interest Expense on Financial Derivative Instruments on the Statement of Comprehensive Income, as appropriate.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

2. Material Accounting Policies (continued)

h) Swap Contracts (continued)

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.

i) 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.

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.

j) 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.

k) 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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024
(CONTINUED)**

2. Material Accounting Policies (continued)

k) Foreign Exchange Translation (continued)

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 period.

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.

l) 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.

m) 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.

n) 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.

o) Expenses

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

p) 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.

q) 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024
(CONTINUED)**

2. Material Accounting Policies (continued)

r) 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.

s) 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 period ended 30 June 2024 and the financial year ended 31 December 2023 no such impairments have occurred.

t) 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 30 June 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, Bank Overdraft, Margin Cash and Cash Collateral

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 day.

Margin Cash is identified on the Statement of Financial Position under Margin Cash due from/to broker and is not included as a component of Cash and Cash Equivalents.

Collateral cash provided 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 classify that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral.

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 30 June 2024 and 31 December 2023.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

3. Cash and Cash Equivalents, Bank Overdraft, Margin Cash and Cash Collateral (continued)

Balances held on these cash accounts at the financial period 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. 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 period ended 30 June 2024 and the financial year ended 31 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 Period	–	197,999	4,933,598
Units Redeemed During the Period	(4,263,784)	(63,764)	(1,920,075)
Balance at 30 June 2024	24,057,111	378,620	5,345,397

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 Period	4,433	2,185,557
Units Redeemed During the Period	(4,580)	(1,244,562)
Balance at 30 June 2024	8,888	24,062,280

* 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 Period	–	–	4,692,793
Units Redeemed During the Period	(11,712,328)	–	(797,772)
Balance at 30 June 2024	10,337,991	–	7,455,166

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 Period	1,624	198,983	275,648
Units Redeemed During the Period	(3,847)	(81,149)	(97,573)
Balance at 30 June 2024	6,698	391,736	644,209

* Class was terminated on 10 May 2023.

** Class was launched on 19 April 2023.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024
(CONTINUED)

4. 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 Period	132,909	–	10,534,541
Units Redeemed During the Period	(7,669,845)	–	(3,689,559)
Balance at 30 June 2024	41,569,916	–	34,907,694

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 Period	–	5,850,097	1,961,620
Units Redeemed During the Period	(43,661)	(666,684)	(15,754,230)
Balance at 30 June 2024	43,770	8,339,952	27,367,299

* Class was terminated on 10 May 2023.

** 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 Period	463,785	–	840,409
Units Redeemed During the Period	(29,551,388)	–	(2,294,161)
Balance at 30 June 2024	265,464,504	–	2,283,550

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 Period	–	20,421	14,627,598
Units Redeemed During the Period	(6,172)	(205,962)	(2,750,965)
Balance at 30 June 2024	4,241	156,908	90,673,696

* Class was terminated on 10 May 2023.

** Class was launched on 19 April 2023.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024
(CONTINUED)

4. 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 Period	—	157,854	1,954,563
Units Redeemed During the Period	(1,635,793)	(263,185)	(467,355)
Balance at 30 June 2024	16,444,617	1,457,053	6,229,232

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 Period	—	588,783
Units Redeemed During the Period	(29,247)	(1,257,099)
Balance at 30 June 2024	40,325	6,132,702

* 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 Period	—	209,245	1,593,576
Units Redeemed During the Period	(936,941)	(184,447)	(231,491)
Balance at 30 June 2024	8,588,785	1,550,400	4,692,897

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 Period	1,084
Units Redeemed During the Period	(19,829)
Balance at 30 June 2024	33,913

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024
(CONTINUED)

4. 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 Period	—	—	579
Units Redeemed During the Period	(3,689,469)	—	(42,868)
Balance at 30 June 2024	15,284,384	—	4,500

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 Period	—	108,136	60,408
Units Redeemed During the Period	(7)	(143,608)	(1,327,738)
Balance at 30 June 2024	2,256	299,100	628,258

* Class was terminated on 10 May 2023.

** 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 Period	—	128,806	—
Units Redeemed During the Period	(15,948,486)	(83,743)	(77,240)
Balance at 30 June 2024	29,320,329	695,118	428,336

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 Period	3,473,168	435	—
Units Redeemed During the Period	(814,064)	(8,402)	(1,364,593)
Balance at 30 June 2024	10,145,872	12,991	12,609,490

* Class was launched on 19 April 2023.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

4. 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 Period	–	–	3,775,814
Units Redeemed During the Period	(2,730,369)	–	(3,696,030)
Balance at 30 June 2024	12,734,696	–	7,141,907

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 Period	–	4,135,565	2,483,271
Units Redeemed During the Period	(11,819)	(927,907)	(3,400,964)
Balance at 30 June 2024	9,928	3,601,787	21,393,255

* Class was terminated on 10 May 2023.

** 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 30 June 2024 and 31 December 2023.

30 June 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	244,992,028	60.92%
Class G Acc EUR	1	6,395,788	100.00%
Class G Acc GBP	1	9,905,257	100.00%
Class G Acc JPY Hedged	1	869,013	100.00%
Class X Acc EUR	1	67,655,533	23.34%
Fidelity Japan Equity Fund			
Class I Acc JPY	1	48,121,893	50.95%
Class G Acc GBP	1	9,609,730	100.00%
Class G Acc JPY	1	698,830	100.00%
Class G Acc EUR	1	4,667,686	100.00%
Class X Acc JPY	1	11,216,677	21.40%
Fidelity North America Equity Fund			
Class I Acc USD	1	571,532,674	70.59%
Class G Acc GBP	1	79,353,253	100.00%
Class G Acc JPY Hedged	1	4,237,656	100.00%
Class G Acc EUR	1	118,290,930	100.00%
Class X Acc USD	2	149,973,554	42.12%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

4. Unit Capital (continued)

Significant Unitholders (continued)

30 June 2024

Sub-Fund	Number of Unitholders	Value of Holding USD	Holding % of Unit Class
Fidelity UK Equity Fund			
Class I Acc GBP	3	347,825,371	79.94%
Class G Acc GBP	1	3,676,130	100.00%
Class G Acc JPY Hedged	1	384,737	100.00%
Class G Acc EUR	1	1,905,472	100.00%
Class X Acc GBP	1	28,487,514	22.61%
Fidelity Global Aggregate Bond Fund			
Class I Acc GBP	1	150,838,081	70.25%
Class G Acc EUR Hedged	1	15,113,754	100.00%
Class G Acc GBP	1	76,585,358	100.00%
Class G Acc JPY Hedged	1	2,109,481	100.00%
Class X Acc EUR Hedged	2	66,999,788	99.99%
Fidelity Global Sub-IG Fixed Income Fund			
Class I Acc GBP	2	96,253,307	83.34%
Class G Acc EUR Hedged	1	16,651,136	100.00%
Class G Acc GBP	1	59,293,249	100.00%
Class G Acc JPY Hedged	1	1,994,817	100.00%
Fidelity Asia Pacific ex-Japan Equity Fund			
Class I Acc USD	1	91,545,722	46.33%
Class G Acc GBP	1	7,579	100.00%
Class G Acc JPY Hedged	1	146,589	100.00%
Class G Acc EUR	1	3,723,948	100.00%
Class X Acc USD	1	3,665,314	50.98%
Fidelity Alternative Listed Equity Fund			
Class I Acc GBP	4	32,070,905	89.34%
Class G Acc EUR Hedged	1	6,780,475	100.00%
Class I Acc EUR Hedged	1	4,307,492	100.00%
Class G Acc GBP	1	12,352,140	100.00%
Class G Acc JPY Hedged	1	746,138	100.00%
Class X Acc EUR Hedged	1	129,266,159	99.98%
Fidelity Global Emerging Markets Equity Fund			
Class I Acc USD	1	81,234,846	45.21%
Class G Acc GBP	1	12,204,164	100.00%
Class G Acc JPY Hedged	1	698,980	100.00%
Class G Acc EUR	1	46,635,652	100.00%
Class X Acc USD	1	59,408,027	23.34%

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024
(CONTINUED)**
4. Unit Capital (continued)
Significant Unitholders (continued)
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%
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%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

4. Unit Capital (continued)

Significant Unitholders (continued)

31 December 2023

Sub-Fund	Number of Unitholders	Value of Holding USD	Holding % of Unit Class
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%
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%

5. 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.

6. 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 CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

6. 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 the 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 CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

6. 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	1.00
Class G Acc JPY Hedged	1.00
Class G Acc EUR	0.80
Class X Acc USD	0.20

7. Related Parties and Connected Persons

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

- FIL Limited – the ultimate holding company of the Manager and fellow subsidiary undertakings namely:
 - (i) FIL Investment Management (Luxembourg) S.A., Ireland Branch
 - (ii) FIL Distributors
 - (iii) FIL Investments International
- Fidelity Funds
- Fidelity UCITS II ICAV
- Fidelity Institutional Liquidity Sterling Fund
- The Directors of the Manager and their dependents.
- The Manager is a related party to the Fund and receives fees, as outlined in the Note 6. The fees incurred during the financial periods ended 30 June 2024 and 30 June 2023 are disclosed in the Statement of Comprehensive Income. The amounts payable as at 30 June 2024 and 31 December 2023 are disclosed in the Statement of Financial Position.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

7. Related Parties and Connected Persons (continued)

The following related parties held Units in the Sub-Funds as at 30 June 2024:

<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	378,620
Class X Acc EUR	Fidelity Funds	24,062,280
Fidelity Japan Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	391,736
Class X Acc JPY	Fidelity Funds	644,209
Fidelity North America Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	8,339,952
Class X Acc USD	Fidelity Funds	27,367,299
Fidelity UK Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	156,908
Class X Acc GBP	Fidelity Funds	90,673,696
Fidelity Global Aggregate Bond Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	1,457,053
Class X Acc EUR Hedged	Fidelity Funds	6,132,702
Fidelity Global Sub-IG Fixed Income Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	1,550,400
Fidelity Asia Pacific ex-Japan Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	299,100
Class X Acc USD	Fidelity Funds	628,258
Fidelity Alternative Listed Equity Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	695,118
Class X Acc EUR Hedged	FIL Limited	1,823
Class X Acc EUR Hedged	Fidelity Funds	12,607,667
Fidelity Global Emerging Markets Equity Fund		
Class G Acc EUR	Fidelity UCITS II ICAV	3,601,787
Class X Acc USD	Fidelity Funds	21,393,255

As at 30 June 2024, Fidelity UK Equity Fund held 0.09% of Fidelity Institutional Liquidity Sterling Fund's net assets, as presented on the relevant Schedule of Investments.

The following related parties held Units in the Sub-Funds as at 31 December 2023:

<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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024
(CONTINUED)**
7. Related Parties and Connected Persons (continued)

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Units Held</i>
Fidelity Global Sub-IG Fixed Income Fund		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	1,525,602
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.

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.A., Ireland Branch
Investment Manager	FIL Investments International

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 period to which this report relates complied with the obligations that are prescribed by Regulation 43(1).

8. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal 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 periods ended 30 June 2024 and 30 June 2023 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

9. Securities Lending

As at 30 June 2024, the Fund lent securities having a value of USD 7,149,907 and received collateral with a market value of USD 7,534,410. During the period ended 30 June 2024, the Fund paid USD 22,780 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 30 June 2024:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of Sub-Fund NAV
Fidelity Europe ex-UK Equity Fund	EUR	Above 1 Year	354,668	0.06	0.10
Fidelity Japan Equity Fund	JPY	Above 1 Year	832,740,313	0.02	3.20
Fidelity UK Equity Fund	GBP	Above 1 Year	827,756	0.24	0.20
Fidelity Asia Pacific ex-Japan Equity Fund	USD	Above 1 Year	546,623	0.27	0.30

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

Fidelity Europe ex-UK Equity Fund

Counterparty	Total Value EUR	Collateral Market Value EUR	Country	Clearing Type
Societe Generale	354,668	372,556	France	Triparty

Fidelity Japan Equity Fund

Counterparty	Total Value JPY	Collateral Market Value JPY	Country	Clearing Type
Citi	832,740,313	874,507,816	United Kingdom	Triparty

Fidelity UK Equity Fund

Counterparty	Total Value GBP	Collateral Market Value GBP	Country	Clearing Type
HSBC	827,756	869,283	United Kingdom	Triparty

Fidelity Asia Pacific ex-Japan Equity Fund

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
Goldman Sachs	393,395	415,888	United Kingdom	Triparty
UBS	153,228	183,922	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 30 June 2024, the analysis of collateral received on securities lending was as follows:

Fidelity Europe ex-UK Equity Fund

Collateral Type	Total Value EUR	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	371,863	A	Above 1 Year	JPY
Government Bond	537	A	Above 1 Year	JPY
Government Bond	154	AA	Above 1 Year	GBP
Government Bond	2	AA	Above 1 Year	GBP

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

9. Securities Lending (continued)

Fidelity Japan Equity Fund

Collateral Type	Total Value JPY	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	874,507,816	AAA	Above 1 Year	EUR

Fidelity UK Equity Fund

Collateral Type	Total Value GBP	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	869,283	AA	Above 1 Year	GBP

Fidelity Asia Pacific ex-Japan Equity Fundg

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	368,040	AA	Above 1 Year	GBP
Government Bond	181,619	A	Above 1 Year	JPY
Government Bond	47,848	A	Above 1 Year	JPY
Government Bond	2,303	A	Above 1 Year	JPY

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.

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

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Fidelity Europe ex-UK Equity Fund	EUR	180,669	18,067	162,602
Fidelity Japan Equity Fund	JPY	1,907,140	190,714	1,716,426
Fidelity North America Equity Fund	USD	11,734	1,173	10,561
Fidelity UK Equity Fund	GBP	329	33	296
Fidelity Asia Pacific ex-Japan Equity Fund	USD	2,192	219	1,973
Fidelity Global Emerging Markets Equity Fund	USD	7,971	797	7,174

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

9. Securities Lending (continued)

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

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

9. 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	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

10. Financial Risk Management

The activities of the Fund expose it to various financial risks such as market risk (including other price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The overall risk management process for the Fund focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance for the Fund.

The Funds financial risk management objectives and policies are consistent with those disclosed in the Funds audited financial statements as at and for the financial year ended 31 December 2023.

a) 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 as defined under IFRS 13:

(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.

(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 30 June 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2024 and 31 December 2023:

Fidelity Europe ex-UK Equity Fund

30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	643,105,419	–	–	643,105,419
Open Forward Foreign Exchange Contracts	–	583	–	583
Futures Contracts	32,815	–	–	32,815
Transferable Securities	1,161,303	–	–	1,161,303
Total Assets	644,299,537	583	–	644,300,120
Liabilities				
Open Forward Foreign Exchange Contracts	–	12,036	–	12,036
Total Liabilities	–	12,036	–	12,036

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 30 June 2024 and 31 December 2023.

There were no investments classified at Level 3 at the period ended 30 June 2024 and the year ended 31 December 2023.

Fidelity Japan Equity Fund

30 June 2024	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Assets				
Equities	25,558,720,815	–	–	25,558,720,815
Futures Contracts	4,643,200	–	–	4,643,200
Total Assets	25,563,364,015	–	–	25,563,364,015

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Japan Equity Fund (continued)

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

There were no transfers between levels as at 30 June 2024 and 31 December 2023.

There were no investments classified at Level 3 at the period ended 30 June 2024 and the year ended 31 December 2023.

Fidelity North America Equity Fund

30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	1,312,038,276	–	426,808*	1,312,465,084
Open Forward Foreign Exchange Contracts	–	4,186	–	4,186
Futures Contracts	65,947	–	–	65,947
Transferable Securities	7,749,122	–	–	7,749,122
Total Assets	1,319,853,345	4,186	426,808	1,320,284,339
Liabilities				
Open Forward Foreign Exchange Contracts	–	61,979	–	61,979
Total Liabilities	–	61,979	–	61,979

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity North America Equity Fund (continued)

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 30 June 2024 and 31 December 2023 consist of one preferred stock: Farmer's Business Network Preferred Stock and it was classified as a level 3 holding because it is unlisted and priced using investment manager's model as detailed below.

There were no transfers between levels as at 30 June 2024 and 31 December 2023.

The following table presents movement in Level 3 instruments for the financial period ended 30 June 2024:

Balance at 1 January 2024	403,620
Change in unrealised appreciation / (depreciation)	23,188
Balance at 30 June 2024	426,808

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

Fidelity UK Equity Fund

30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Equities	424,936,045	–	0*	424,936,045
Open Forward Foreign Exchange Contracts	–	163	–	163
Futures Contracts	14,129	–	–	14,129
Transferable Securities	8,618,936	–	–	8,618,936
Total Assets	433,569,110	163	–	433,569,273
Liabilities				
Open Forward Foreign Exchange Contracts	–	3,878	–	3,878
Total Liabilities	–	3,878	–	3,878

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity UK Equity Fund (continued)

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 30 June 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 30 June 2024 and 31 December 2023.

The following table presents movement in Level 3 instruments for the financial period ended 30 June 2024:

Balance at 1 January 2024	0
Change in unrealised appreciation / (depreciation)	–
Balance at 30 June 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)	–
Balance at 31 December 2023	0

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Global Aggregate Bond Fund

30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Asset-Backed Securities	–	10,397,921	–	10,397,921
Corporate Bonds	–	45,045,259	–	45,045,259
Credit Default Index Swap Contracts	–	295,579	–	295,579
Credit Default Swap Contracts	–	3,688	–	3,688
Currency Swap Contracts	–	1,439,118	–	1,439,118
Open Forward Foreign Exchange Contracts	–	2,688,230	–	2,688,230
Government Bonds	164,795,035	15,418,461	–	180,213,496
Futures Contracts	251,191	–	–	251,191
Interest Rate Swap Contracts	–	2,265,582	–	2,265,582
Mortgage Related	–	67,985,553	–	67,985,553
Municipal Bonds	–	179,752	–	179,752
Option Contracts	–	155,407	–	155,407
Repurchase Agreements	–	11,300,000	–	11,300,000
Swaption Contracts	–	139,941	–	139,941
Transferable Securities	7,127,760	–	–	7,127,760
Treasury Bonds	–	14,997,360	–	14,997,360
Total Assets	172,173,986	172,311,851	–	344,485,837
Liabilities				
Credit Default Swap Contracts	–	20,233	–	20,233
Futures Contracts	283,251	–	–	283,251
Interest Rate Swap Contracts	–	2,593,086	–	2,593,086
Mortgage Related - Short	–	22,931,635	–	22,931,635
Open Forward Foreign Exchange Contracts	–	2,448,082	–	2,448,082
Swaption Contracts	–	199,682	–	199,682
Currency Swap Contracts	–	145,245	–	145,245
Total Liabilities	283,251	28,337,963	–	28,621,214

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

10. Financial Risk Management (continued)

a) 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 30 June 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 CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024
(CONTINUED)

10. Financial Risk Management (continued)

a) 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

There were no investments classified at Level 3 at the period ended 30 June 2024 and the year ended 31 December 2023.

Fidelity Global Sub-IG Fixed Income Fund

30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Asset-Backed Securities	–	110,954	–	110,954
Equities	217,391	–	0*	217,391
Corporate Bonds	–	99,661,337	417,559**	100,078,896
Credit Default Index Swap Contracts	–	243,783	–	243,783
Warrants	6,025	–	–	6,025
Open Forward Foreign Exchange Contracts	–	935,979	–	935,979
Government Bonds	37,631,432	–	–	37,631,432
Futures Contracts	7,394	–	–	7,394
Interest Rate Swap Contracts	–	13,668	–	13,668
Mortgage Related	–	88,333	–	88,333
Total Rate Return Swap Contracts	–	156,719	–	156,719
Total Assets	37,862,242	101,210,773	417,559	139,490,574
Liabilities				
Credit Default Index Swap Contracts	–	774,301	–	774,301
Credit Default Swap Contracts	–	100,110	–	100,110
Futures Contracts	8,125	–	–	8,125
Interest Rate Swap Contracts	–	16,809	–	16,809
Open Forward Foreign Exchange Contracts	–	595,791	–	595,791
Total Rate Return Swap Contracts	–	24,778	–	24,778
Total Liabilities	8,125	1,511,789	–	1,519,914

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

10. Financial Risk Management (continued)

a) 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 30 June 2024 consist of two equities Bahia De Las Isletas (Class A) and Travelex holdings which are classed as Level 3 holdings because they have been written down to zero.

**The Corporate Bond level 3 holdings as at 30 June 2024 consist of five corporate bonds Travelex Financing which is being classified as Level 3 due to a default and subsequently being priced at zero, 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, and a Grifols holding which is being priced at cost.

***The Equity level 3 holdings as at 31 December 2023 consist of two equity tranches of Bahia De Las Isletas (Class A) and Bahia De Las Isletas (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.

****The Corporate Bond level 3 holdings at 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.

There were no transfers between levels as at 30 June 2024 and 31 December 2023.

The following table presents movement in Level 3 instruments for the financial period ended 30 June 2024:

Balance at 1 January 2024	0
Change in unrealised appreciation / (depreciation)	(5,510)
Purchases	422,724
Accretion of discount	345
Balance at 30 June 2024	417,559

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Global Sub-IG Fixed Income Fund (continued)

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 of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation.

Fidelity Asia Pacific ex-Japan Equity Fund

30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	201,940,630	–	39,401*	201,980,031
Open Forward Foreign Exchange Contracts	–	65	–	65
Futures Contracts	10,455	–	–	10,455
Transferable Securities	608,335	–	–	608,335
Total Assets	202,559,420	65	39,401	202,598,886
Liabilities				
Futures Contracts	961	–	–	961
Open Forward Foreign Exchange Contracts	–	1,957	–	1,957
Total Liabilities	961	1,957	–	2,918
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 30 June 2024 consist of China Greenfresh Group which is classed as Level 3 because it is unlisted and priced at zero while Philcomsat Holdings and Tianyun International are classed as Level 3 because they are suspended and priced at last trade 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Asia Pacific ex-Japan Equity Fund (continued)

The following table presents the transfers between hierarchy levels for the financial period ended 30 June 2024:

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(40,571)	–	40,571
Total	(40,571)	–	40,571

The Equities transfer of USD 40,571 out of Level 1 and into Level 3 relates to Tianyun International Holdings. This holding was classified as level 3 due to suspension and it's being valued at last traded price.

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

The following table presents movement in Level 3 instruments for the financial period ended 30 June 2024:

Balance at 1 January 2024	57
Change in unrealised appreciation / (depreciation)	(1,227)
Transfer into level 3	40,571
Balance at 30 June 2024	39,401

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 of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation.

Fidelity Alternative Listed Equity Fund

30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Equities	8,652,860	–	–	8,652,860
Contracts for Difference	–	16,381	–	16,381
Open Forward Foreign Exchange Contracts	–	178,586	–	178,586
Transferable Securities	101,863,536	5,116,908	–	106,980,444
Total Assets	110,516,396	5,311,875	–	115,828,271
Liabilities				
Futures Contracts	59,832	–	–	59,832
Open Forward Foreign Exchange Contracts	–	65,287	–	65,287
Total Liabilities	59,832	65,287	–	125,119

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

10. Financial Risk Management (continued)

a) 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 30 June 2024 and 31 December 2023.

There were no investments classified at Level 3 at the period ended 30 June 2024 and the year ended 31 December 2023.

Fidelity Global Emerging Markets Equity Fund

30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	480,801,584	14,431	150*	480,816,165
Warrants	567,563	–	–	567,563
Open Forward Foreign Exchange Contracts	–	375	–	375
Futures Contracts	27,275	–	–	27,275
Transferable Securities	26,462	–	–	26,462
Total Assets	481,422,884	14,806	150	481,437,840
Liabilities				
Open Forward Foreign Exchange Contracts	–	9,692	–	9,692
Total Liabilities	–	9,692	–	9,692

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Global Emerging Markets Equity Fund (continued)

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

*The Equity level 3 holdings as at 30 June 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 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. The Tensai Tensai is classed as Level 3 holding because it is unlisted and priced at zero.

**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 30 June 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 period ended 30 June 2024:

Balance at 1 January 2024	158
Change in unrealised appreciation / (depreciation)	292,185
Corporate actions	3,063
Realised loss	(295,256)
Balance at 30 June 2024	150

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

10. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

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.

The Level 3 holdings as at 30 June 2024 consisted of thirty-one investments: The Farmer's Business Network Preferred Stock holding is classed as a Level 3 holding because it is unlisted and has been priced using the Investment Manager pricing model based on the Farmer's Business Network purchase agreement and the Financial statement, which is detailed in the table below.

The Travelex Financing investment, Travelex, are classed as Level 3 holdings because they are defaulted, and the Investment Manager instructed that it should be valued at zero. The Bahia De Las Isletas (Class A) is classed as Level 3 due to Naviera Restructuring and priced at zero. The China Greenfresh Group, McColl's Retail Group and Studio Retail Group have been classed as level 3 because they have been delisted and priced at zero. Alfa Bank AO Via Alfa Bond Issuance, GTLK Europe Capital and Sovcombank Via SovCom Capital which were classed as Level 3 and priced at zero because they have Russian ties and are being sanctioned. The 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, Sberbank of Russia ADR, Severstal and Tatneft were classed as level 3 because the Russian holdings were written down to zero. The Philcomsat Holdings and Tianyun International Holdings are classed as Level 3 because it's been delisted and priced at last traded price. The Grifols is classed as Level 3 because it is priced at cost. The Tensai Tensai is classed at Level 3 because it is unlisted and price at zero.

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

Description	Fair value at 30 June 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	426,808	Investment Manager valuation - Analyst evaluated.	Markit updated valuation range	\$17.05-\$51.79	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	3.69	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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024
(CONTINUED)**

10. Financial Risk Management (continued)

b) 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 Manager and 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.

c) 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 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 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 CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

11. Exchange Rates

The following exchange rates have been used to translate assets and liabilities in currencies other than functional currency of the Sub-Funds:

30 June 2024	FX to EUR	FX to JPY	FX to USD	FX to GBP
Argentine Peso	–	–	–	1,152.8538
Australian Dollar	–	–	1.4973	1.8928
Brazilian Real	–	–	5.5545	7.0214
British Pound	0.8478	0.0049	0.7911	1.0000
Canadian Dollar	–	–	1.3684	1.7297
Cedi	–	–	–	19.3407
Chilean Peso	–	–	943.9250	1,193.2157
Chinese Yuan Renminbi (CNH)	–	–	7.3009	9.2290
Chinese Yuan Renminbi (CNY)	–	–	7.2661	9.1850
Colombian Peso	–	–	4,144.1500	5,238.6207
Czech Koruna	25.0455	–	23.3688	29.5405
Danish Krone	7.4575	–	–	8.7959
Dominican Peso	–	–	–	74.7084
Egyptian Pound	–	–	–	60.7147
Euro	1.0000	0.0058	0.9331	1.1795
Hong Kong Dollar	–	–	7.8074	9.8693
Hungarian Forint	–	–	368.4862	465.8034
Indian Rupee	–	–	83.3875	105.4101
Indonesian Rupiah	–	–	16,375.0000	20,699.6385
Israeli New Shekel	–	–	–	4.7621
Japanese Yen	172.4017	1.0000	160.8600	203.3431
Kenyan Shilling	–	–	–	163.3850
Kwacha	–	–	–	30.3068
Malaysian Ringgit	–	–	4.7175	5.9634
Mexican Peso	–	–	18.2855	23.1147
New Taiwan Dollar	–	–	32.4415	41.0093
New Zealand Dollar	–	–	1.6411	2.0745
Nigerian Naira	–	–	–	1,915.1165
Norwegian Krone	11.4115	–	10.6475	13.4595
Peruvian Sol	–	–	3.8308	4.8425
Philippine Peso	–	–	58.6090	–
Polish Zloty	–	–	4.0201	5.0817
Qatari Rial	–	–	3.6410	–
Romanian Leu	–	–	–	5.8705
Russian Ruble	–	–	86.2500	109.0287
Saudi Arabia Riyal	–	–	3.7516	–
Singapore Dollar	–	–	1.3553	1.7132
South African Rand	–	–	18.2600	23.0825
South Korean Won	–	–	1,376.5000	1,740.0337
Swedish Krona	11.3500	–	10.5902	13.3871
Swiss Franc	0.9631	–	0.8986	1.1359
Thai Baht	–	–	36.6975	46.3893
Turkish Lira	–	–	32.7835	41.4416
United Arab Emirates Dirham	–	–	3.6730	–
United States Dollar	1.0717	0.0062	1.0000	1.2641
Vietnam Dong	–	–	25,455.0000	–

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024
(CONTINUED)**
11. 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 CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024
(CONTINUED)**
12. 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 period ended 30 June 2024 and the financial year ended 31 December 2023.

13. 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 periods ended 30 June 2024 and 31 June 2023.

14. 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 period ended 30 June 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 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 9.

During the financial period ended 30 June 2024, Fidelity Global Aggregate Bond Fund used a repurchase agreement 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	11,300,000	(11,321,996)	AA	Over one year	United Kingdom	Biparty
Citi	Forward Foreign Currency Contracts	194,886					

Revenues and costs arising during the period from the efficient portfolio management techniques employed were as follows:

	Revenues GBP	Costs GBP
Repurchase Agreements		
Investment Interest Income	97,677	1
Forward Foreign Currency Contracts		
Net Realised Gain	1,571,990	–

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024
(CONTINUED)**
14. Efficient Portfolio Management (continued)

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 9.

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

15. 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 main macro headwinds being monitored include global inflation, cyclical slowdowns and recession risk, and financial markets impacts from the likely direction of interest rates and assumed economic growth.

The Manager continues to monitor and assess geopolitical risks, including the Russia Ukraine war and developments in the Middle East, but these are not currently assessed as material risks to the Fund. The Manager is monitoring the outcomes from the 2024 Election 'super-cycle' including pending elections in the USA, which have the potential to lead to increased economic competition, protectionism, and regulatory/policy uncertainty, in addition to the risk of a regional or global escalation in trade wars, an increase in tariffs and/or financial, trade and investment sanctions.

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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024
(CONTINUED)**

16. Significant Events during the Financial Period

Acadian Asset Management was appointed as a sub-investment advisor in relation to the sub-fund, Fidelity Japan Equity Fund, effective 21 March 2024.

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).

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 period.

17. Events since the Financial Period End

There have been no significant events affecting the Fund after the financial period end.

18. Approval of Financial Statements

The interim report and unaudited condensed financial statements were approved by the Board of Directors of the Manager on 20 August 2024.

DIRECTORY

Directors of the Manager:

FIL Investment Management (Luxembourg) S.A., Ireland Branch:

Mr. Christopher Brealey (Luxembourg) (Chairperson)
Ms. Eliza Dungworth (Luxembourg)
Mr. Jon Skillman (Luxembourg)
Mr. Romain Boscher (France)
Ms. Sera Sadrettin Perry (United Kingdom)

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.A., 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 Investment Management (Hong Kong) Limited,
FIL Investments International.

DIRECTORY (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 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 (appointed 29 May 2024)*.

* Where terminations and appointments took place BlackRock Advisors (UK) Limited acted as a temporary transition Manager.

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO

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 period ended 30 June 2024

Security Description	Nominal	Cost EUR
UBS Group	325,210	8,951,483
ABB	166,742	7,082,672
Roche Holding	21,344	5,384,463
Leonardo	228,772	5,054,902
Banco Santander	1,217,410	4,826,102
Holcim	57,926	4,559,513
ASML Holding	5,240	4,371,620
ASM International	6,876	4,265,049
BE Semiconductor Industries	28,206	4,197,890
UniCredit	128,159	4,056,013
Adidas	17,270	3,951,916
Henkel	39,647	3,231,530
Repsol	209,374	3,199,591
Alten	23,400	3,192,051
Deutsche Boerse	16,979	3,138,038
Schindler Holding	13,110	3,111,486
Daimler Truck Holding	78,256	3,098,069
Heineken	31,330	2,961,024
BPER Banca	730,958	2,791,229
Assa Abloy	104,356	2,678,818
Novo Nordisk	19,822	2,536,048
Saipem	1,241,838	2,507,286
Knorr-Bremse	34,164	2,348,438
Atlas Copco (Class A)	138,281	2,327,114
STMicroelectronics	58,722	2,320,037
Prosus	80,763	2,267,613
On Holding	58,062	2,212,867
Banca Mediolanum	216,670	2,175,039
Talanx	31,159	2,174,341
Siemens	13,067	2,080,413
Sandoz Group	67,033	2,032,808
Rubis	67,438	1,992,644
NN Group	45,113	1,973,730
Stellantis Paris Listed	83,668	1,961,518
Banco Bilbao Vizcaya Argentaria	214,290	1,955,814

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

*Fidelity Europe ex-UK Equity Fund (continued)***Major Sales for the financial period ended 30 June 2024**

Security Description	Nominal	Proceeds EUR
SAP	86,919	14,449,374
Stellantis Paris Listed	391,992	8,658,414
Schneider Electric	35,532	7,431,431
BNP Paribas	102,013	5,727,930
Deutsche Boerse	27,398	5,056,782
Repsol	355,531	4,925,714
UBS Group	189,118	4,911,823
Muenchener Rueckversicherungs-Gesellschaft	12,201	4,706,371
BKW	29,750	4,388,764
Roche Holding	18,022	4,356,808
Dassault Systemes	107,790	4,167,661
Partners Group Holding	2,960	3,852,991
Capgemini	17,470	3,678,246
Bayer	115,187	3,490,350
Leonardo	196,375	3,411,682
Holcim	38,006	3,132,309
CaixaBank	628,260	3,108,259
Safran	14,058	2,898,363
Verbund	39,285	2,827,776
Saras SpA	1,616,267	2,810,256
BE Semiconductor Industries	20,918	2,745,604
Hermes International	1,191	2,629,344
Siemens	14,894	2,504,473
Energias de Portugal	682,558	2,488,195
Sandoz Group	88,505	2,485,190
Deutsche Bank	172,864	2,464,905
Galp Energia	127,019	2,455,334
ASML Holding	2,877	2,411,715
Sandvik	125,146	2,396,017
Allianz	8,973	2,367,944
Georg Fischer	34,783	2,337,559

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity Japan Equity Fund

Major Purchases for the financial period ended 30 June 2024

Security Description	Nominal	Cost JPY
Mitsubishi UFJ Financial Group	689,100	1,095,279,246
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
Nissan Motor	1,381,400	871,642,194
Hitachi	61,800	842,566,006
Tokyo Electron	21,500	824,846,715
Toyota Motor	209,200	807,623,618
Sony Group	55,000	751,596,760
Shiseido	178,200	739,770,478
OBIC Business Consultants	102,000	725,453,554
MEIJI Holdings	209,900	724,668,653
Sumitomo Mitsui Trust Holdings	213,400	712,759,945
Yakult Honsha	219,000	695,636,774
Keyence	9,600	684,172,011
ITOCHU	101,500	672,777,975
KDDI	146,800	669,965,238
Toyota Industries	44,000	662,836,227
Honda Motor	346,700	656,696,066
Shin-Etsu Chemical Company Limited	96,900	649,840,373
Recruit Holdings	95,800	638,709,826
Tokio Marine Holdings	135,700	626,725,570
Shionogi	88,200	615,825,527
Calbee	178,600	614,892,811

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

*Fidelity Japan Equity Fund (continued)***Major Sales for the financial period ended 30 June 2024**

Security Description	Nominal	Proceeds JPY
Astellas Pharma	1,055,710	1,763,450,213
Mitsubishi UFJ Financial Group	1,115,300	1,756,569,917
Takeda Pharmaceutical Company Limited	387,400	1,700,684,930
Kao	267,960	1,512,700,619
Sumitomo Mitsui Trust Holdings	374,200	1,254,082,866
Keyence	17,500	1,245,316,010
Shiseido	287,600	1,185,381,759
MEIJI Holdings	337,600	1,161,790,121
ITOCHU	168,300	1,154,378,168
Calbee	329,200	1,145,195,277
Shin-Etsu Chemical Company Limited	167,700	1,144,330,024
Yakult Honsha	358,000	1,124,193,881
KDDI	232,200	1,057,972,297
Nissan Motor	1,606,300	1,014,139,414
Nintendo	120,130	1,003,876,487
Square Enix Holdings	153,800	904,988,802
Sony Group	67,200	893,531,017
Hitachi	63,700	878,813,881
OBIC Business Consultants	122,100	867,637,692
SMC	10,000	860,035,231
Denso	291,200	850,570,265
Oji Holdings	1,283,000	818,927,256
Tokyo Electron	21,300	800,676,426
Pigeon Corp	531,992	797,763,588
Kirin Holdings	363,234	768,410,868
Sumitomo Mitsui Financial Group	82,749	745,496,530
Nitori Holdings	33,000	744,499,352
NOF	184,700	740,939,189
Seven & i Holdings	337,200	734,587,133

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

*Fidelity North America Equity Fund***Major Purchases for the financial period ended 30 June 2024**

Security Description	Nominal	Cost USD
Progressive	60,156	12,246,319
Amazon.com	61,895	11,180,964
KKR & CO	116,095	10,690,607
Microsoft	22,704	9,773,624
Airbnb	59,123	9,530,929
CVS Health	155,972	9,304,489
Workday	29,714	7,926,780
Oracle	51,524	7,160,752
Vertex Pharmaceuticals	15,460	6,673,567
KLA	9,663	6,295,541
Apple	31,925	6,120,094
Uber Technologies	86,168	6,070,363
Electronic Arts	39,283	5,145,136
Arthur J Gallagher	20,464	4,953,964
Intuit	8,018	4,947,892
Eli Lilly	6,688	4,927,704
Alphabet (Class C)	28,304	4,873,481
Veralto	52,686	4,763,547
Westinghouse Air Brake Technologies	33,038	4,620,297
Thermo Fisher Scientific	7,834	4,557,667
Johnson Controls International	75,472	4,487,494
NVIDIA	16,151	4,426,455
Intercontinental Exchange	30,342	4,074,477
Medtronic	46,181	3,926,673
Colgate-Palmolive	40,103	3,714,575
Hess	24,224	3,537,141

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity North America Equity Fund (continued)

Major Sales for the financial period ended 30 June 2024

Security Description	Nominal	Proceeds USD
NVIDIA	67,102	22,722,717
Microsoft	36,780	15,328,550
UnitedHealth Group	30,558	14,978,354
American Tower REIT	62,845	11,732,659
Visa	42,113	11,482,418
Adobe	21,576	11,468,390
Amazon.com	56,345	9,658,540
Verisk Analytics	37,589	8,955,054
Leidos Holdings	69,097	8,924,123
Eli Lilly	11,339	8,831,285
Alphabet (Class C)	55,074	8,502,260
Analog Devices	41,587	7,943,276
Progressive	38,883	7,823,713
Thermo Fisher Scientific	13,509	7,629,633
NIKE (Class B)	73,164	7,487,075
Unilever	138,709	7,303,577
Elevance Health	13,576	7,004,317
General Motors	148,611	6,750,377
Citigroup	98,787	5,855,099
ServiceNow	7,801	5,795,570
Wells Fargo	102,354	5,743,744
Dollar General	41,461	5,698,503
Intuit	9,247	5,639,923
Danaher	22,417	5,534,412
Electronic Arts	41,197	5,524,882

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity UK Equity Fund

Major Purchases for the financial period ended 30 June 2024

Security Description	Nominal	Cost GBP
Fidelity Institutional Liquidity Sterling Fund (Class A Acc)	684	15,408,298
Standard Chartered	599,879	4,374,681
Barclays	2,149,000	3,851,998
Diamondback Energy	23,709	3,457,460
Ferguson	20,501	3,184,858
National Grid	347,686	3,108,673
Genuit Group	674,782	2,712,779
NatWest Group	1,093,866	2,655,540
Glencore	582,656	2,522,795
Softcat	159,424	2,367,133
AstraZeneca	16,215	1,785,361
Shell	64,657	1,732,165
RS GROUP	178,875	1,373,970
Severn Trent	53,000	1,329,393
British American Tobacco	51,000	1,212,572
Bytes Technology Group	205,411	1,096,259
Anglo American	42,900	903,767
Lloyds Banking Group	1,681,417	889,665
Plus500	40,250	834,567
Smurfit Kappa Group	25,900	829,846
WH Smith	72,112	810,129
Haleon	247,253	801,100
Trustpilot Group	409,089	785,557
Reckitt Benckiser Group	15,860	785,310

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity UK Equity Fund (continued)

Major Sales for the financial period ended 30 June 2024

Security Description	Nominal	Proceeds GBP
Fidelity Institutional Liquidity Sterling Fund (Class A Acc)	727	16,386,962
Shell	192,659	5,148,033
DS Smith	1,209,960	4,574,312
Admiral Group	134,111	3,457,129
Reckitt Benckiser Group	70,269	3,253,227
Ashtead Group	57,650	3,239,707
Unilever	77,834	3,106,301
AstraZeneca	27,604	3,000,986
RELX	82,218	2,762,056
Redrow	411,733	2,722,609
NatWest Group	952,526	2,720,209
Rathbones Group	145,000	2,284,209
Intermediate Capital Group	104,796	2,038,666
Experian	59,061	2,026,360
Cranswick	44,144	1,796,513
Tate & Lyle	270,888	1,637,594
Genus	89,910	1,631,995
BP	322,197	1,608,344
Pioneer Natural Resources	8,485	1,557,201
Next	17,603	1,519,967
3i Group	54,107	1,518,337
Novo Nordisk	13,936	1,389,638
Diageo	47,848	1,365,818
Prudential	166,084	1,345,348
Howden Joinery Group	148,632	1,290,647
Auto Trader Group	159,970	1,239,062
Barclays	635,336	1,204,337
Tesco	405,986	1,191,248
InterContinental Hotels Group	15,303	1,188,560
Imperial Brands	60,000	1,140,796

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity Global Aggregate Bond Fund

Major Purchases for the financial period ended 30 June 2024

Security Description	Nominal	Cost GBP
Japan Treasury Discount Bill (0.07)% 17/06/2024	1,470,000,000	7,762,110
United Kingdom Treasury Bill 5.27% 17/06/2024	5,800,000	5,759,254
Japan Treasury Discount Bill (0.20)% 22/04/2024	1,080,000,000	5,753,802
Japan Treasury Discount Bill 0.04% 26/08/2024	850,000,000	4,250,412
Japan Treasury Discount Bill (0.12)% 27/05/2024	800,000,000	4,232,269
U.S. Treasury Note 4.38% 30/11/2028	4,235,000	3,410,967
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 (0.01)% 24/09/2024	590,000,000	2,927,877
U.S. Treasury Note 4.38% 15/05/2034	2,900,000	2,315,123
Japan Treasury Discount Bill (0.23)% 15/04/2024	400,000,000	2,167,005
Japan Treasury Discount Bill (0.00)% 02/09/2024	410,000,000	2,049,069
U.S. Treasury Note 4.00% 15/02/2034	2,400,000	1,845,033
Nykredit Realkredit 1.00% 01/04/2025	14,600,000	1,632,059
Japan Treasury Discount Bill 0.00% 24/06/2024	300,000,000	1,578,984
New Zealand Government Bond 4.50% 15/04/2027	3,142,000	1,551,572
U.S. Treasury Note 4.88% 31/10/2028	1,852,000	1,527,903
Japan Treasury Discount Bill 0.00% 17/09/2024	290,000,000	1,447,537
China Government Bond 2.69% 15/08/2032	12,800,000	1,412,779
China Government Bond 2.80% 15/11/2032	12,400,000	1,380,587
U.S. Treasury Bond 4.75% 15/11/2053	1,500,000	1,278,718

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity Global Aggregate Bond Fund (continued)

Major Sales for the financial period ended 30 June 2024

Security Description	Nominal	Proceeds GBP
United Kingdom Treasury Bill 5.27% 17/06/2024	3,600,000	3,582,940
Fannie Mae Pool 4.00% 01/10/2052	4,000,003	2,931,830
U.S. Treasury Note 4.38% 15/05/2034	2,800,000	2,227,548
Japan Government Two Year Bond 0.01% 01/10/2024	310,000,000	1,618,576
U.S. Treasury Bond 1.88% 15/02/2041	2,676,300	1,516,906
New Zealand Government Bond 3.50% 14/04/2033	3,271,000	1,498,019
Canadian Government Bonds 3.25% 01/12/2033	2,600,000	1,483,472
U.S. Treasury Note 4.50% 15/11/2033	1,800,000	1,448,827
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
Nordea Kredit Realkreditaktieselskab 1.00% 01/10/2050	15,226,022	1,280,734
Australia Government Bond 2.75% 21/05/2041	2,535,000	1,093,960
U.S. Treasury Note 2.00% 15/02/2025	1,408,000	1,088,657
U.S. Treasury Bonds 4.63% 15/05/2054	1,300,000	1,062,949
Deutsche Bank AG 3.96% 26/11/2025	1,200,000	937,267
U.S. Treasury Note 4.00% 15/02/2034	1,200,000	929,811
New Zealand Government Bond 1.50% 15/05/2031	2,071,000	829,099
Republic of Poland Government Bond 1.75% 25/04/2032	5,368,000	813,789
U.S. Treasury Bond 4.75% 15/02/2037	925,500	799,335
Korea Treasury Bond 3.25% 10/06/2033	1,380,030,000	785,277
United States Treasury Bond 5.00% 15/05/2037	893,500	769,135
China Government Bond 2.80% 24/03/2029	6,800,000	759,063
Fannie Mae Pool UMBS 4.50% 01/10/2052	989,343	749,744
Freddie Mac Pool UMBS 4.50% 01/09/2053	985,181	744,954
Federal National Mortgage Association (FNMA) 4.50% 01/08/2053	985,153	744,933
Fannie Mae Pool UMBS 4.50% 01/10/2052	973,205	737,484
China Government Bonds 3.29% 23/05/2029	6,400,000	734,196
FNMA Pool 4.50% 01/09/2053	972,278	729,410
United States Treasury Bond 4.50% 15/02/2036	876,200	724,732
Canadian Government Bond 2.75% 01/06/2033	1,308,000	712,543
Poland Government Bond 1.25% 25/10/2030	4,597,000	705,576
Republic of Poland Government Bond 2.75% 25/10/2029	3,946,000	684,364
China Government Bonds 2.80% 25/03/2030	5,800,000	645,312

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity Global Sub-IG Fixed Income Fund

Top 20 Purchases for the financial period ended 30 June 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
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	11,950,000	1,871,830
Israel Government International Bond 5.50% 12/03/2034	2,100,000	1,631,106
Republic of Poland Government Bond 7.50% 25/07/2028	6,450,000	1,396,034
Southern Gas Corridor 6.88% 24/03/2026	1,700,000	1,359,223
Turkiye 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
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
Saudi Government International Bond 5.75% 16/01/2054	1,275,000	979,509
Level 3 Financing 11.00% 15/11/2029	1,142,000	923,376
Standard Chartered 6.10% 11/01/2035	1,150,000	911,896
Petroleos Mexicanos 6.50% 13/03/2027	1,225,000	908,415
Romanian Government International Bond 6.38% 30/01/2034	1,144,000	900,518
Republic of Poland Government Bond 6.00% 25/10/2033	4,300,000	879,010
RHP Hotel Properties / RHP Finance 6.50% 01/04/2032	1,036,000	817,841
Puma International Financing 7.75% 25/04/2029	975,000	783,416
Indonesia Treasury Bond 6.88% 15/04/2029	15,000,000,000	776,737
Saudi Government International Bond 5.00% 16/01/2034	1,000,000	776,385

Top 20 Sales for the financial period ended 30 June 2024

Security Description	Nominal	Proceeds GBP
Mexican Bonos 7.75% 23/11/2034	109,800,000	4,433,925
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
Republic of Poland Government Bond 7.50% 25/07/2028	6,450,000	1,375,270
Republic of South Africa Government Bond 8.00% 31/01/2030	28,800,000	1,132,326
Indonesia Treasury Bond 6.63% 15/02/2034	23,385,000,000	1,124,837
Republic of South Africa Government Bond 8.88% 28/02/2035	33,100,000	1,121,904
Republic of Dominican 5.95% 25/01/2027	1,125,000	883,869
Hungary Government Bond 6.75% 22/10/2028	400,000,000	871,619
Republic of Poland Government Bond 6.00% 25/10/2033	4,300,000	865,904
Standard Chartered PLC 6.19% 06/07/2027	1,050,000	833,360
RHP Hotel Properties LP / RHP Finance 6.50% 01/04/2032	1,036,000	812,513
Saudi Government International Bond 5.00% 16/01/2034	1,000,000	779,755
Argentine Republic Government International Bond 3.63% 09/07/2035	2,275,000	766,272
Saudi Government International Bond 4.75% 16/01/2030 4.75%	950,000	742,913
Mexican Bonos 7.00% 03/09/2026	18,625,000	734,359
Israel Government International Bond 5.50% 12/03/2034	950,000	717,710
Brazil Notas do Tesouro Nacional Serie B 6.00% 15/08/2050	1,075,000	706,252
Republic of South Africa Government International Bond 7.30% 20/04/2052	1,025,000	701,968
Colombia Government International Bond 7.50% 02/02/2034	850,000	669,603

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity Asia Pacific ex-Japan Equity Fund

Top 20 Purchases for the financial period ended 30 June 2024

Security Description	Nominal	Cost USD
Taiwan Semiconductor Manufacturing	102,000	2,713,591
Samsung Electronics	34,413	1,954,882
Tencent Holdings	45,126	1,703,585
Xiaomi	589,200	1,313,295
Goldman Sachs US\$ Treasury Liquid Reserves Fund	1,277,367	1,277,367
Foxconn Industrial Internet	593,595	1,264,906
Tata Consultancy Services	25,798	1,195,457
Meituan	95,200	1,165,618
MediaTek	30,000	1,150,708
Jardine Matheson Holdings	25,296	1,008,058
PDD Holdings	6,409	933,225
China Yangtze Power	235,200	916,335
Westpac Banking	50,213	909,041
Shinhan Financial Group	23,309	872,460
Trip.com Group	21,100	851,750
NAVER	6,056	848,398
CTBC Financial Holding	875,000	837,780
Power Finance	146,016	796,254
National Australia Bank	35,387	787,643
Fortescue Metals Group	43,627	769,707

Top 20 Sales for the financial period ended 30 June 2024

Security Description	Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing	205,252	4,920,802
Samsung Electronics	46,846	2,677,372
AIA Group	372,800	2,673,408
Tencent Holdings	63,100	2,585,689
Powertech Technology	364,000	1,904,097
Alibaba Group Holding	24,173	1,894,943
Axis Bank	139,940	1,879,803
ASE Technology Holding	400,748	1,844,027
Alibaba Group Holding	199,266	1,843,402
Kia	19,907	1,723,112
Inner Mongolia Yili Industrial Group	458,682	1,716,046
KB Financial Group	36,531	1,673,545
Bank Rakyat Indonesia	4,906,100	1,424,110
Baidu	109,000	1,405,132
Brambles	133,591	1,333,345
UltraTech Cement	10,825	1,293,474
CK Hutchison Holdings	252,500	1,282,839
Goldman Sachs US\$ Treasury Liquid Reserves Fund	1,277,367	1,277,367
Hon Hai Precision Industry	272,394	1,225,852
Trip.com Group	24,200	1,176,675

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity Alternative Listed Equity Fund

All Purchases for the financial period ended 30 June 2024

Security Description	Nominal	Cost GBP
UNITE Group REIT	336,956	3,174,459
Segro REIT	333,421	2,972,282
3i Infrastructure	485,477	1,619,344
Renewables Infrastructure Group	1,087,942	1,070,555
BBGI Global Infrastructure	769,371	950,173
Theam Quant - Cross Asset High Focus	11	1,005
Coremont Investment Fund - Brevan Howard Absolute	10	1,000
Sequoia Economic Infrastructure Income Fund	2	0

All Sales for the financial period ended 30 June 2024

Security Description	Nominal	Proceeds GBP
Doric Nimrod Air Three	9,006,667	4,549,430
Hicl Infrastructure	3,543,006	4,440,966
Tufton Oceanic Assets	4,567,802	3,948,658
Doric Nimrod Air Two	3,188,343	3,762,245
Taylor Maritime Investments	5,247,040	3,414,387
Greencoat Renewables	3,698,909	2,774,991
Tritax EuroBox	3,743,037	1,888,627
Greencoat UK Wind	1,315,548	1,857,773
GCP Infrastructure Investments	1,946,818	1,387,377
BioPharma Credit Fund	1,873,748	1,296,383
Sequoia Economic Infrastructure Income Fund	1,358,475	1,109,862
BBGI Global Infrastructure	801,561	1,048,407
JLEN Environmental Assets Group Foresight Group Holdings	1,100,747	975,372
3i Infrastructure	290,306	960,913
Hipgnosis Songs Fund	941,711	594,220
Bluefield Solar Income Fund	448,861	479,647

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)
Fidelity Global Emerging Markets Equity Fund
Top 20 Purchases for the financial period ended 30 June 2024

Security Description	Nominal	Cost USD
Taiwan Semiconductor Manufacturing	914,000	23,491,032
Samsung Electronics	337,486	19,510,251
Tencent Holdings	310,500	14,247,210
MediaTek	209,000	7,770,395
Itau Unibanco Holding - Preference Shares	1,047,700	6,693,599
CTBC Financial Holding	5,756,000	6,136,779
Alibaba Group Holding	542,104	5,386,423
Petroleo Brasileiro	665,100	5,102,089
Meituan	373,230	5,053,233
Goldman Sachs US\$ Treasury Liquid Reserves Fund	4,466,614	4,466,614
Turkiye Petrol Rafinerileri	722,510	4,105,629
ABB India	47,118	4,047,274
DB Insurance	53,191	3,925,478
Axis Bank	288,205	3,920,860
PDD Holdings	24,350	3,605,818
SK Hynix	24,093	3,417,695
Grupo Financiero Banorte	336,122	3,367,765
China Construction Bank	4,748,000	3,366,635
PTT Exploration & Production	785,100	3,358,440
Vipshop Holdings	205,763	3,304,779

Top 20 Sales for the financial period ended 30 June 2024

Security Description	Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing	697,000	18,264,116
Samsung Electronics	216,039	12,323,134
Tencent Holdings	257,000	11,686,863
Hon Hai Precision Industry	1,378,000	7,403,606
Taiwan Semiconductor Manufacturing	45,271	6,400,459
Itau Unibanco Holding - Preference Shares	1,061,400	6,380,671
CTBC Financial Holding	5,756,000	6,353,063
Alibaba Group Holding	632,004	6,190,119
ICICI Bank	216,231	5,644,050
Goldman Sachs US\$ Treasury Liquid Reserves Fund	5,503,153	5,503,153
UltraTech Cement	43,624	5,256,919
ABB India	47,118	4,660,567
Meituan	381,630	4,525,334
MediaTek	113,000	4,478,987
DB Insurance	57,859	4,272,356
Turkiye Petrol Rafinerileri	722,593	4,099,316
Larsen & Toubro	93,012	4,065,633
Vipshop Holdings	246,675	3,906,585
Quanta Computer	446,000	3,899,611
HD Korea Shipbuilding & Offshore Engineering	39,921	3,884,415

APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION

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 interim 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 30 June 2024, , the 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 and Fidelity Global Emerging Markets Equity Fund used Securities Lending, Fidelity Alternative Listed Equity Fund held Contracts for Difference, Fidelity Global Aggregate Bond Fund held 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 30 June 2024 are detailed in the following table:

Fidelity Europe ex-UK Equity Fund

Asset type	Fair Value EUR	% of Sub- Fund Lendable Assets	% of Sub- Fund NAV
Securities Lending	354,668	0.06	0.10

Fidelity Japan Equity Fund

Asset type	Fair Value JPY	% of Sub- Fund Lendable Assets	% of Sub- Fund NAV
Securities Lending	832,740,313	0.02	3.20

Fidelity UK Equity Fund

Asset type	Fair Value GBP	% of Sub- Fund Lendable Assets	% of Sub- Fund NAV
Securities Lending	827,756	0.24	0.20

Fidelity Asia Pacific ex-Japan Equity Fund

Asset type	Fair Value USD	% of Sub- Fund Lendable Assets	% of Sub- Fund NAV
Securities Lending	546,623	0.27	0.30

Fidelity Alternative Listed Equity Fund

Asset type	Fair Value GBP	% of Sub- Fund NAV
Contracts for Difference	16,381	0.01

Fidelity Global Aggregate Bond Fund

Asset type	Fair Value GBP	% of Sub- Fund NAV
Repurchase Agreements	11,300,000	3.80

Fidelity Global Sub-IG Fixed Income Fund

Asset type	Fair Value GBP	% of Sub- Fund NAV
Total Rate Return Swap Contracts	131,941	0.09

APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

2. Concentration Data

Fidelity Europe ex-UK Equity Fund

The counterparties across securities lending transactions as at 30 June 2024 are as follows:

Counterparty	Loan amount EUR
Societe Generale	354,668

The issuers for collateral securities received across securities lending transactions as at 30 June 2024 are as follows:

Collateral issuer	Amount of collateral EUR
Government of Japan	372,399
Government of United Kingdom	157

Fidelity Japan Equity Fund

The counterparties across securities lending transactions as at 30 June 2024 are as follows:

Counterparty	Loan amount JPY
Citi	832,740,313

The issuers for collateral securities received across securities lending transactions as at 30 June 2024 are as follows:

Collateral issuer	Amount of collateral JPY
Government of Netherlands	874,507,816

Fidelity UK Equity Fund

The counterparties across securities lending transactions as at 30 June 2024 are as follows:

Counterparty	Loan amount GBP
HSBC	827,756

The issuers for collateral securities received across securities lending transactions as at 30 June 2024 are as follows:

Collateral issuer	Amount of collateral GBP
Government of United Kingdom	869,283

Fidelity Asia Pacific ex-Japan Equity Fund

The counterparties across securities lending transactions as at 30 June 2024 are as follows:

Counterparty	Loan amount USD
Goldman Sachs	393,395
UBS	153,228

The issuers for collateral securities received across securities lending transactions as at 30 June 2024 are as follows:

Collateral issuer	Amount of collateral USD
Government of United Kingdom	368,041
Government of Japan	231,769

APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

2. Concentration Data (continued)

Fidelity Alternative Listed Equity Fund

The broker of Contracts for Difference as at 30 June 2024 is as follows:

Broker of Contracts for Difference	Fair Value GBP
Goldman Sachs	16,381

Fidelity Global Aggregate Bond Fund

The issuers for collateral securities received across Repurchase Agreements as at 30 June 2024 are as follows:

Collateral issuer	Amount of collateral GBP
Government of United Kingdom	11,321,996

Fidelity Global Sub-IG Fixed Income Fund

The brokers of Total Rate Return Swap Contracts as at 30 June 2024 are as follows:

Broker of Total Rate Return Swap Contracts	Fair Value GBP
JPMorgan Chase	99,738
Citi	30,965
HSBC	1,238

3. Data on reuse of collateral

There were no collateral securities or cash collateral reused during the financial period ended 30 June 2024.

4. Safekeeping of collateral received

Fidelity Europe ex-UK Equity Fund

Collateral received for Securities Lending as at 30 June 2024 is held by the following broker:

Description	Amount of collateral EUR
Societe Generale Security Collateral	372,556

Fidelity Japan Equity Fund

Collateral received for Securities Lending as at 30 June 2024 is held by the following broker:

Description	Amount of collateral JPY
Citi Security Collateral	874,507,816

Fidelity UK Equity Fund

Collateral received for Securities Lending as at 30 June 2024 is held by the following broker:

Description	Amount of collateral GBP
HSBC Security Collateral	869,283

APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

4. Safekeeping of collateral received (continued)

Fidelity Global Aggregate Bond Fund

Collateral received for Repurchase Agreements as at 30 June 2024 is held by the following broker:

Description	Amount of collateral GBP
Barclays Security Collateral	11,321,996

Fidelity Global Sub-IG Fixed Income Fund

Collateral received for Total Rate Return Swap Contracts as at 30 June 2024 is held by the following brokers:

Description	Amount of collateral GBP
Citi Cash Collateral	854,363
JPMorgan Chase Cash Collateral	166,126

Fidelity Asia Pacific ex-Japan Equity Fund

Collateral received for Securities Lending as at 30 June 2024 is held by the following brokers:

Description	Amount of collateral USD
Goldman Sachs Security Collateral	415,888
UBS Security Collateral	183,922

5. Safekeeping of collateral granted

There is no collateral granted as at 30 June 2024.

6. Aggregate transaction data

The aggregate transaction data for collateral positions received across the Securities Lending, Repurchase Agreements and Total Rate Return Swap Contracts as at 30 June 2024 are as follows:

Fidelity Europe ex-UK Equity Fund

Counterparty	Type of collateral	Amount of collateral EUR	Quality of collateral	Maturity of collateral	Country of collateral	Settlement and clearing
Societe Generale	Government Bond	371,863	A	Over one year	Japan	Triparty
Societe Generale	Government Bond	537	A	Over one year	Japan	Triparty
Societe Generale	Government Bond	154	AA	Over one year	United Kingdom	Triparty
Societe Generale	Government Bond	2	AA	Over one year	United Kingdom	Triparty

Fidelity Japan Equity Fund

Counterparty	Type of collateral	Amount of collateral JPY	Quality of collateral	Maturity of collateral	Country of collateral	Settlement and clearing
Citi	Government Bond	874,507,816	AAA	Over one year	Netherlands	Triparty

APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

6. Aggregate transaction data (continued)

Fidelity UK Equity Fund

Counterparty	Type of collateral	Amount of collateral GBP	Quality of collateral	Maturity of collateral	Country of collateral	Settlement and clearing
HSBC	Government Bond	869,283	AA	Over one year	United Kingdom	Triparty

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	368,040	AA	Over one year	United Kingdom	Triparty
UBS	Government Bond	181,619	A	Over one year	Japan	Triparty
Goldman Sachs	Government Bond	47,848	A	Over one year	Japan	Triparty
UBS	Government Bond	2,303	A	Over one year	Japan	Triparty

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	Repurchase Agreement	11,321,996	AA	Over one year	United Kingdom	Biparty

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	854,363	N/A	N/A	United States	OTC
JPMorgan Chase	Total Rate Return Swap Contracts	166,126	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.

The maturity tenor of Total Rate Return Swap Contracts as at 30 June 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	–	37,331	87,462	7,148

7. Returns and Costs of Securities Financing Transactions

Returns and costs for each type of Securities Lending, Contracts for Difference and Repurchase Agreements for the financial period ended 30 June 2024 are as follows:

Fidelity Europe ex-UK Equity Fund

Returns	Amount EUR	% of overall return
Securities on Loan		
To Fund	162,602	90
To Lending Agent	18,067	10

APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

7. Returns and Costs of Securities Financing Transactions (continued)

Fidelity Japan Equity Fund

Returns	Amount JPY	% of overall return
Securities on Loan		
To Fund	1,716,426	90
To Lending Agent	190,714	90

Fidelity North America Equity Fund

Returns	Amount USD	% of overall return
Securities on Loan		
To Fund	10,561	90
To Lending Agent	1,173	10

Fidelity UK Equity Fund

Returns	Amount GBP	% of overall return
Securities on Loan		
To Fund	296	90
To Lending Agent	33	10

Fidelity Alternative Listed Equity Fund

Returns	Amount USD	% of overall return
Contracts for Difference		
To Fund	38,347	100
Securities on Loan		
To Fund	1,973	90
To Lending Agent	219	10

Fidelity Global Emerging Markets Equity Fund

Returns	Amount USD	% of overall return
Securities on Loan		
To Fund	7,174	90
To Lending Agent	797	10

Fidelity Global Aggregate Bond Fund

Returns	Amount GBP	% of overall return
Repurchase Agreements		
To Fund	97,677	100

Fidelity Global Sub-IG Fixed Income Fund

Returns	Amount GBP	% of overall return
Total Rate Return Swap Contracts		
To Fund	131,960	100