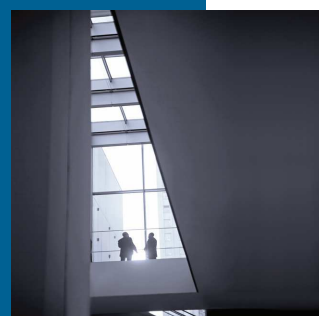


Semi-Annual Report and Accounts

For the period ended
31 March 2025
Unaudited



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

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

Board of Directors

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

There has been the following changes to the Board of Directors of the Company during the period ended 31 March 2025.

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

The Directors of the Management Company as at 31 March 2025 are also listed on page 3.

There has been the following changes to the Directors of the Management Company during the period ended 31 March 2025.

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

Conducting Officers

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

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

- Stephan von Bismarck has tendered his resignation from his role as Conducting Officer ("CO") of FIMLUX, effective as of 31 October 2024.
- Sylviane Kerzerho has been appointed as CO of FIMLUX, effective from 01 November 2024.

Swiss Investors

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

Directors and Conducting Officers

Board of Directors of Fidelity Active STrategy as at 31 March 2025

Jeffrey Lagarce ^

Chair of the Board
USA

Romain Boscher ^

Director
France

Eliza Dungworth

Director
Grand Duchy of Luxembourg

Carine Feipel ^*

Director
Grand Duchy of Luxembourg

Allan Pelvang **

Director
Bermuda

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

Romain Boscher ^

Director
France

Christopher Brealey

Chair of the Board
Grand Duchy of Luxembourg

Eliza Dungworth

Director
Grand Duchy of Luxembourg

Jon Skillman ^*

Director
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Florence Alexandre

Conducting Officer
Grand Duchy of Luxembourg

Eliza Dungworth

Conducting Officer
Grand Duchy of Luxembourg

Sylviane Kerzerho

Conducting Officer
Grand Duchy of Luxembourg

Karin Winklbauer

Conducting Officer
Grand Duchy of Luxembourg

Paul Witham

Conducting Officer
Grand Duchy of Luxembourg

^Non-executive Director

*Considered by the Board to be Independent

**Approved by shareholders at the AGM held on 13 March 2025. No objection letter received on 24 April 2025 from the CSSF.

Market Environment

Global equities, as measured by the MSCI All Country World Index, ended lower in US dollar terms, but gained in sterling and euro terms as the US dollar appreciated over the review period. Uncertainty around trade policies, the US Federal Reserve taking a cautious path on interest rate cuts in 2025, along with elevated inflationary and moderating growth projections dampened investor sentiment. Conversely, the presidential election outcome in the US, resilient economic data and stimulus measure in China provided some support to the markets. Most of the regions witnessed decline (in US dollar terms), except equities in the UK, which were supported by easing monetary policy and growing optimism around a potential resolution to the Ukraine crisis. Subdued economic growth and somewhat volatile political environment in Europe were offset by a fiscal shift toward higher defence spending. Emerging markets ended lower and underperformed developed markets, led by a strengthening dollar and volatile trade policy backdrop. At a sector level, information technology companies declined due to valuation concerns, while the financials and energy names fared better than their peers.

Regional Developments

European equities, as measured by the MSCI Europe (Net Total Return) Index, rose 3.0% in euro terms and 4.0% in US dollar terms. Early in the period, political instability, shifting monetary policy, and weak global growth dampened sentiment, with continued concerns over the eurozone's manufacturing data. The first quarter was marked by heightened volatility, driven by President Trump's tariff rhetoric and concerns over technology valuations following the launch of DeepSeek's artificial intelligence (AI) model. Despite these circumstances, European equities outperformed other developed markets, supported by strong earnings, limited technology exposure, optimism around a resolution to the Ukraine war, and increased defence spending. Notably, Germany approved major fiscal reforms, unlocking a €500bn infrastructure fund. The European Central Bank continued to ease monetary policy amid persistent trade tensions and stagflation concerns.

Asia ex Japan equities, as measured by the MSCI AC Asia ex Japan (Net Total Return) Index, returned -5.9% in US dollar terms over the review period. Concerns over potential tariff hikes following Donald Trump's election victory in the US and foreign exchange headwinds kept investor sentiment subdued. Nevertheless, Chinese equities gained. Enthusiasm regarding the potential of Chinese AI startup DeepSeek continued to bolster the broader Chinese internet sector. China's economy showed resilience in early 2025, with retail sales and industrial production exceeding expectations as seen in January-February economic activity data. Conversely, Hong Kong equities declined. Taiwanese and South Korean equities remained lacklustre. Investors rotated away from these markets amid diminished excitement around AI stocks. South Korean stocks were also negatively impacted following a short-lived martial law and subsequent impeachment of the president in December. Indian equities were subdued and ended in negative territory over the period. Nevertheless, Indian markets saw a resurgence in foreign investments towards the tail end of the period after a prolonged selling period, with foreign institutional investors becoming the net buyers for the first time in 2025. In ASEAN, Indonesian and Thai equities were the key laggards, while Singapore outperformed relative to regional peers. At a sector level, communication services advanced, while other sectors in the region declined.

Emerging markets (EMs) posted muted returns during the period and underperformed developed markets. EMs retreated in October as the US dollar strengthened ahead of the US election and the Chinese market pulled back. EMs continued to remain under pressure in November and December as the outcome of the US election and the rhetoric around tariffs weighed on sentiment. In the beginning of 2025, EMs were supported by a market rally in China following the release of DeepSeek's new AI model, a weakening dollar, and a shift away from the idea of US exceptionalism. This strong performance was predominantly in the first two months of the year, with EMs pulling back towards the end of March after the US imposed tariffs on the automotive sector and as concerns rose around the potential imposition of reciprocal tariffs, which were subsequently announced on 2 April.

*The information stated in this report is historical and not necessarily indicative of future performance.

1. These sub-funds are defined as Article 8 sub-funds as per Sustainable Finance Disclosure Regulation ("SFDR"). SFDR refers to the regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. Article 8 sub-funds seek to achieve their investment objectives while promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics. A new SFDR section has been added at the end of the report covering the disclosure requirement.

Within the meaning of SFDR, the others sub-funds are defined as Article 6 and do not promote environmental and/or social characteristics nor have a sustainable investment as its objective as at period end.

2. These sub-funds have not been authorised by the Swiss Financial Market Supervisory Authority (FINMA) and have therefore not been approved for distribution in Switzerland.

A copy of the Fund Factsheet report disclosing the Sector/Industry Exposure, Country Exposure and Top Net Long Positions including derivatives exposures may be obtained upon request from either the offices of the companies registered as distributors or from the Registered Office of the Company. The market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include derivatives exposures. This is also the basis by which the geographical/sector split was calculated. Alternatively, please go to <https://www.fidelity.lu/funds/pricing-and-performance>.

Schedule of Investments as at 31 March 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Whitehaven Coal	AU	AUD	207,702	709,542	1.91
China Merchants Energy Shipping (A)	CN	CNY	672,201	603,683	1.63
Transocean	CH	USD	186,877	583,991	1.57
China Merchants Energy Shipping (A)	CN	CNY	98,599	88,549	0.24
				1,985,765	5.35

Materials

Franco-Nevada (USA)	CA	USD	15,686	2,444,506	6.58
Wheaton Precious Metals	CA	USD	25,378	1,951,061	5.25
Zijin Mining Group (H)	CN	HKD	852,000	1,937,289	5.22
Baoshan Iron & Steel (A)	CN	CNY	1,042,710	1,033,608	2.78
Agnico Eagle Mines (US)	CA	USD	2,975	318,385	0.86
Anhui Conch Cement (H)	CN	HKD	55,500	156,881	0.42
				7,841,730	21.11

Industrials

Technronic Industries	HK	HKD	105,000	1,255,200	3.38
Container Corp of India	IN	INR	90,879	730,210	1.97
Fletcher Building	NZ	NZD	202,479	376,197	1.01
				2,361,607	6.36

Information Technology

Taiwan Semiconductor Manufacturing	TW	TWD	61,000	1,698,753	4.57
NAVER	KR	KRW	12,675	1,646,061	4.43
				3,344,814	9.01

Consumer Discretionary

Yum China Holdings	CN	USD	37,955	1,954,683	5.26
Sea ADR	SG	USD	14,227	1,824,470	4.91
ANTA Sports Products	CN	HKD	125,600	1,377,221	3.71
Galaxy Entertainment Group	HK	HKD	301,000	1,172,458	3.16
Focus Media Information Technology	CN	CNY	1,094,891	1,059,172	2.85
Focus Media Information Technology (A)	CN	CNY	792,900	767,033	2.07
Zomato	IN	INR	225,837	528,873	1.42
Yum China Holdings	CN	HKD	5,050	263,103	0.71
				8,947,013	24.09

Consumer Staples

Kweichow Moutai (A)	CN	CNY	8,200	1,762,325	4.74
CP ALL (F)	TH	THB	1,005,100	1,468,077	3.95
Indofood CBP	ID	IDR	722,000	441,826	1.19
				3,672,228	9.89

Healthcare

Bangkok Dusit Medic Service (F)	TH	THB	1,140,500	<u>732,221</u>	1.97
				732,221	1.97

Financials

HDFC Bank	IN	INR	104,193	2,213,389	5.96
HDFC Bank ADR	IN	USD	23,613	1,563,181	4.21
Cholamandalam Investment and Finance	IN	INR	171,588	1,262,201	3.40
Home First Finance Co India	IN	INR	35,170	414,009	1.11
AIA Group	HK	HKD	1,000	7,544	0.02
				5,460,324	14.70

Real Estate

China Overseas Land & Investment	HK	HKD	906,000	<u>1,616,395</u>	<u>4.35</u>
				1,616,395	4.35

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	18	<u>378,475</u>	1.02
				378,475	1.02

Fractions (2) (0.00)

Total Investments (Cost USD 36,976,802)	36,340,570	97.84
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Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Contracts For Difference

Alibaba Group Holding (CN) (UBS)	HKD	(9,569,306)	50,219	0.14
Car Group (JPLS)	AUD	(1,031,345)	20,339	0.05
Guzman Y Gomez (MS)	AUD	(275,674)	10,157	0.03
Aristocrat Leisure (GS)	AUD	(908,065)	8,797	0.02
Guzman Y Gomez (JPLS)	AUD	(218,730)	3,931	0.01
Yum China Holdings (JPLS)	USD	709,258	2,754	0.01
Guzman Y Gomez (GS)	AUD	(20,865)	399	0.00
Commonwealth Bank Australia (UBS)	AUD	(1,722,903)	(26,646)	(0.07)
BOC Aviation (UBS)	HKD	13,882,537	(45,636)	(0.12)
Technetric Industries (HSBC)	HKD	9,067,749	(55,737)	(0.15)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
AIA Group (HSBC)	HKD	13,897,447	(114,490) (145,913)	(0.31) (0.39)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

A-PF-DIST Shares (EUR) (Euro/USD hedged)

Bought EUR Sold USD at 0.91945965 16/04/2025	419,921	(2,810)	(0.01)
		(2,810)	(0.01)

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

MSCI Thailand Index Future 20/06/2025	USD	568,540	(14,560)	(0.04)
MSCI Malaysia Index Future 20/06/2025	USD	1,375,475	(17,264)	(0.05)
			(31,824)	(0.09)

Ccy	Contracts	Market Value	% Net
		USD	Assets

Options

Purchased Put Kuaishou Tech (B) 55 29/04/2025	HKD	207	45,646	0.12
Purchased Put Nvidia Corp 95 15/08/2025	USD	54	39,690	0.11
Purchased Put Xiaomi (B) 52.5 29/05/2025	HKD	43	30,851	0.08
Purchased Put Xiaomi (B) 50 29/05/2025	HKD	57	29,525	0.08
Purchased Put Nvidia Corp 95 19/12/2025	USD	22	24,420	0.07
Purchased Put Kuaishou Tech (B) 52.5 29/05/2025	HKD	78	17,237	0.05
Purchased Put Xiaomi (B) 48 29/04/2025	HKD	45	10,600	0.03
Written Call Aia Group 67.5 29/04/2025	HKD	(13)	(265)	(0.00)
Written Call Boc Aviation 68 29/04/2025	HKD	(33,100)	(405)	(0.00)
Written Call Kuaishou Technology (B) 70 29/05/2025	HKD	(46)	(3,270)	(0.01)
Written Call Franco-Nevada (US) 155 17/04/2025	USD	(8)	(3,456)	(0.01)
Written Call Hdfc Bank (ADR) 65 17/04/2025	USD	(17)	(3,783)	(0.01)
Written Call Wheaton Precious Metals 75 17/04/2025	USD	(12)	(4,080)	(0.01)
Written Call Zijin Mining Group (H) 18 29/04/2025	HKD	(29)	(4,821)	(0.01)
Written Call Agnico-Eagle Mines 116 16/05/2025	USD	(28)	(11,872)	(0.03)
Written Call Kuaishou Tech (B) 62.5 29/04/2025	HKD	(204)	(12,916)	(0.03)
Written Call VNET Group 11 20/06/2025	USD	(485)	(35,163)	(0.09)
Written Call Nvidia Corp 125 19/12/2025	USD	(31)	(37,045)	(0.10)
			80,893	0.22

Other Assets and Liabilities	900,183	2.41
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Net Assets

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	29.63
India	IN	18.07
Canada	CA	12.69
Hong Kong SAR China	HK	10.91
Thailand	TH	5.92
Singapore	SG	4.91
Taiwan Area	TW	4.57
Korea	KR	4.43
Australia	AU	1.91
Switzerland	CH	1.57
Indonesia	ID	1.19
Ireland	IE	1.02
New Zealand	NZ	1.01
Cash and other net assets		2.16

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

Schedule of Investments as at 31 March 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Pan African Resources	ZA	ZAR	5,798,846	3,235,685	2.49
PPC	ZA	ZAR	7,489,638	1,873,682	1.44
AngloGold Ashanti	GB	ZAR	46,639	1,742,086	1.34
Lundin Gold	CA	CAD	48,278	1,459,571	1.12
Endeavour Mining	GB	CAD	54,768	1,294,686	1.00
Ivanhoe Mines	CA	CAD	104,821	911,994	0.70
AngloGold Ashanti	GB	USD	22,093	818,325	0.63
Cia de Minas Buenaventura ADR	PE	USD	37,512	578,623	0.45
Alphamin Resources	MU	CAD	1,644,367	537,506	0.41
ERO Copper	CA	CAD	38,612	466,185	0.36
First Quantum Minerals	CA	CAD	32,338	431,818	0.33
Southern Copper	US	USD	4,005	371,584	0.29
			13,721,745	10.57	

Industrials					
Contemporary Amperex Technology (A)	CN	CNY	43,400	1,514,263	1.17
TAV Havalimanlari Holding	TR	TRY	227,030	1,447,823	1.12
Full Truck Alliance ADR	CN	USD	92,066	1,174,302	0.90
S-1	KR	KRW	16,091	705,079	0.54
SIS	IN	INR	174,155	657,598	0.51
SK Square	KR	KRW	4,541	287,565	0.22
			5,786,630	4.46	

Information Technology					
Elite Material	TW	TWD	128,000	2,120,013	1.63
FPT Corporation	VN	VND	440,301	2,085,264	1.61
HCL Technologies	IN	INR	73,047	1,347,320	1.04
MediaTek	TW	TWD	26,000	1,106,201	0.85
Hexaware Technologies	IN	INR	117,156	953,660	0.73
ASE Technology Holding	TW	TWD	201,000	873,357	0.67
Gudeng Precision Industrial	TW	TWD	66,000	794,110	0.61
Alchip Technologies	TW	TWD	6,000	499,413	0.38
Coforge	IN	INR	5,260	489,730	0.38
SK Hynix	KR	KRW	3,083	403,096	0.31
Tencent Holdings	CN	HKD	4,800	305,705	0.24
Samsung Electronics	KR	KRW	6,805	267,710	0.21
			11,245,579	8.66	

Consumer Discretionary					
Naspers	ZA	ZAR	33,401	8,206,973	6.32
Auto Partner (A)	PL	PLN	539,794	2,503,747	1.93
Eicher Motors	IN	INR	29,763	1,852,335	1.43
Sun International	ZA	ZAR	692,350	1,561,106	1.20
Pearl Global Industries	IN	INR	78,969	1,208,695	0.93
Galaxy Entertainment Group	HK	HKD	220,000	856,946	0.66
Pepkor Holdings	ZA	ZAR	583,555	810,233	0.62
NetEase ADR	CN	USD	7,034	721,126	0.56
Taaleem Holdings	AE	AED	624,488	613,768	0.47
Phu Nhuan Jewelry	VN	VND	183,200	597,306	0.46
Trip.com Group ADR	SG	USD	6,676	420,788	0.32
Li Ning	CN	HKD	193,500	395,010	0.30
PDD Holdings ADR	IE	USD	3,124	371,194	0.29
Alibaba Group Holding ADR	CN	USD	1,788	234,711	0.18
			20,353,938	15.68	

Consumer Staples					
Tiger Brands	ZA	ZAR	108,156	1,634,501	1.26
Dodla Dairy	IN	INR	119,722	1,610,331	1.24
Indofood Sukses Makmur	ID	IDR	3,002,400	1,285,667	0.99
China Mengniu Dairy	CN	HKD	370,000	910,662	0.70
Indofood CBP	ID	IDR	1,247,500	763,404	0.59
			6,204,565	4.78	

Healthcare					
Classys	KR	KRW	33,068	1,269,409	0.98
United Laboratories International Holdings	HK	HKD	154,000	289,107	0.22
			1,558,516	1.20	

Financials					
Kaspi KZ ADR	KZ	USD	57,261	5,320,692	4.10
Piraeus Financial Holdings	GR	EUR	955,863	5,208,798	4.01
HDFC Bank	IN	INR	211,343	4,489,595	3.46
Five-Star Business Finance	IN	INR	371,367	3,122,452	2.40
Bank Central Asia	ID	IDR	5,504,400	2,804,874	2.16
OTP Bank	HU	HUF	38,086	2,549,221	1.96
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	106,687	2,067,375	1.59
Standard Bank Group	ZA	ZAR	153,782	2,002,281	1.54
OUTsurance Group	ZA	ZAR	365,660	1,386,078	1.07
Banca Transilvania	RO	RON	204,227	1,266,799	0.98
Asia Commercial Bank	VN	VND	1,179,560	1,200,382	0.92
Home First Finance Co India	IN	INR	81,400	958,214	0.74
HDFC Asset Management	IN	INR	14,255	664,564	0.51
AIA Group	HK	HKD	65,200	491,847	0.38
NU Holdings (Cayman Islands)	BR	USD	47,581	485,088	0.37
Bank Mandiri Persero	ID	IDR	1,411,400	435,031	0.34
TBC Bank Group	GE	GBP	7,702	410,069	0.32
Alior Bank	PL	PLN	12,154	375,046	0.29
HDFC Bank ADR	IN	USD	4,069	269,368	0.21
ICICI Bank ADR	IN	USD	5,911	184,955	0.14
			35,692,729	27.49	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Emaar Development	AE	AED	458,380	1,528,745	1.18
Emaar Properties	AE	AED	372,509	1,353,914	1.04
				2,882,659	2.22

Communication Services					
Tencent Music Entertainment Group ADR	CN	USD	103,093	1,476,292	1.14
Tencent Music Entertainment Group (A)	CN	HKD	17,600	125,589	0.10
				1,601,881	1.23

Securities Admitted to or Dealt on Other Regulated Markets

Utilities					
SABESP	BR	BRL	24,600	434,498	0.33
				434,498	0.33

Materials					
Minsur (T)	PE	PEN	1,458,266	1,711,533	1.32
GCC	MX	MXN	136,663	1,265,214	0.97
PhosAgro GDR*	RU	USD	2	0	0.00
				2,976,747	2.29

Industrials					
Grupo Aeroportuario del Pacifico	MX	MXN	94,974	1,752,209	1.35
Grupo Aeroportuario del Centro Norte SAB de (B)	MX	MXN	82,600	816,623	0.63
Orizon Valorizacao de Residuos	BR	BRL	89,700	659,421	0.51
Armac Locacao Logistica E Servicos	BR	BRL	600,315	412,034	0.32
				3,640,287	2.80

Consumer Discretionary					
Direcional Engenharia	BR	BRL	125,300	686,919	0.53
				686,919	0.53

Consumer Staples					
Gruma (B)	MX	MXN	102,725	1,840,231	1.42
				1,840,231	1.42

Financials					
Inter & Co (US) BDR	BR	BRL	580,039	3,181,909	2.45
Banco BTG Pactual (US)	BR	BRL	455,300	2,676,882	2.06
Guaranty Trust Holding	NG	NGN	39,481,892	1,770,096	1.36
Regional SAB de CV	MX	MXN	269,400	1,726,277	1.33
Derayah Financial	SA	SAR	114,730	1,117,112	0.86
Grupo Financiero Banorte	MX	MXN	110,286	768,796	0.59
				11,241,072	8.66

Real Estate					
Arabian Centres	SA	SAR	97,049	528,455	0.41
				528,455	0.41

Unlisted

Energy					
Gazprom*	RU	USD	4,442,687	44	0.00
				44	0.00

Materials					
United Co Rusal International*	RU	USD	1,852,752	19	0.00
PhosAgro*	RU	USD	141,578	1	0.00
PhosAgro GDR*	RU	USD	2,735	0	0.00
				20	0.00

Financials					
Sberbank of Russia (Pref'd)*	RU	USD	1,734,175	17	0.00
				17	0.00

Fractions				2	0.00
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Total Investments (Cost USD 136,372,261)				120,396,534	92.72
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				Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference						
ICICI Bank ADR (JPLS)		USD	4,301,374		274,936	0.21
Xinte Energy (H) (MS)		HKD	(2,192,769)		148,072	0.11
Compal Electronics (JPLS)		USD	(531,498)		105,089	0.08
All Ring Tech (MS)		USD	(250,470)		80,300	0.06
Africa Oil (SE) (JPLS)		SEK	13,779,903		79,268	0.06
Endeavour Mining (JPLS)		CAD	1,581,895		76,142	0.06
Xinte Energy (H) (JPLS)		HKD	(2,770,125)		71,807	0.06
Buenaventura ADR (JPLS)		USD	1,856,908		70,424	0.05
Yieh Phui Enterprise (JPLS)		USD	(506,766)		60,269	0.05
Hapag Lloyd (GS)		EUR	(773,672)		58,157	0.04

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 March 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Jasmine Technology Solutions (F) (MS)	USD	(109,785)	57,325	0.04
Tesla (UBS)	USD	(389,997)	55,180	0.04
Hota Industrial Manufacturing (MS)	USD	(213,300)	54,954	0.04
Golar LNG (US) (JPLS)	USD	430,407	44,403	0.03
NIO ADR (JPLS)	USD	(137,905)	39,686	0.03
Yieh Phui Enterprise (UBS)	USD	(569,689)	38,048	0.03
Ctrip.com International (JPLS)	USD	2,261,201	35,875	0.03
Hota Industrial Manufacturing (GS)	USD	(257,497)	33,155	0.03
Cyfrowy Polsat (UBS)	PLN	(2,384,596)	31,934	0.02
Grand Pacific Petrochem (GS)	USD	(539,711)	30,919	0.02
Pegatron (JPLS)	USD	(279,511)	29,700	0.02
Beijing Enterprises Water Group (JPLS)	HKD	(3,950,738)	29,556	0.02
Freedom Holding (GS)	USD	(1,423,496)	28,909	0.02
Yuhan (UBS)	USD	(296,651)	28,602	0.02
Seven Bank (GS)	JPY	(79,555,544)	27,737	0.02
All Ring Technology (JPLS)	USD	(129,275)	27,681	0.02
Hota Industrial Manufacturing (JPLS)	USD	(213,300)	27,365	0.02
EcoPro BM (UBS)	USD	(213,296)	27,280	0.02
Chung Hwa Pulp (UBS)	USD	(335,503)	27,223	0.02
Hota Industrial Manufacturing (UBS)	USD	(174,868)	25,580	0.02
Hapag Lloyd (MS)	EUR	(332,231)	24,974	0.02
Nebius Group (HSBC)	USD	(80,133)	24,313	0.02
Grupa Azoty (GS)	PLN	(2,764,264)	22,844	0.02
Macronix International (GS)	USD	(187,951)	22,760	0.02
HDFC Bank ADR (JPLS)	USD	250,104	20,855	0.02
Grupa Azoty (UBS)	PLN	(1,075,881)	19,129	0.01
Zeekr Intelligent Technology ADR (MS)	USD	(255,147)	18,888	0.01
Ennostar (GS)	USD	(223,918)	18,592	0.01
Sunac China Holdings (JPLS)	HKD	(928,069)	18,527	0.01
EcoPro BM (MS)	USD	(74,523)	18,323	0.01
Nine Dragons Paper Holdings (UBS)	HKD	(2,763,309)	18,200	0.01
Jasmine Technology Solutions (UBS)	USD	(144,025)	18,009	0.01
Delta Electronics Thai-NV (JPLS)	USD	(278,497)	17,324	0.01
Sharp (MS)	JPY	(62,094,357)	16,469	0.01
Evergreen Marine (TW) (JPLS)	USD	(340,788)	15,682	0.01
Pegatron (GS)	USD	(223,609)	15,652	0.01
Hypera (JPLS)	USD	(317,022)	15,384	0.01
Century Iron & Steel (HSBC)	USD	(86,362)	15,079	0.01
Pegatron (UBS)	USD	(165,166)	14,789	0.01
POSCO Chemtech (UBS)	USD	(106,545)	14,650	0.01
Endeavour Mining (HSBC)	GBP	392,067	13,939	0.01
Century Iron & Steel (GS)	USD	(95,958)	13,099	0.01
Grand Pacific Petrochem (HSBC)	USD	(129,844)	12,871	0.01
Ennostar (JPLS)	USD	(198,906)	12,771	0.01
Chung Hwa Pulp (GS)	USD	(218,530)	11,533	0.01
Nine Dragons Paper Holdings (JPLS)	HKD	(4,236,854)	11,311	0.01
Valmet (GS)	EUR	(200,249)	11,263	0.01
Agile Group Holdings (MS)	HKD	(335,618)	11,227	0.01
NIO ADR (UBS)	USD	(69,023)	10,612	0.01
Xinte Energy (H) (HSBC)	HKD	(401,381)	10,092	0.01
Hopson Development Holdings (JPLS)	HKD	(998,781)	9,971	0.01
Fortescue (GS)	AUD	(283,106)	9,747	0.01
Sunac China Holdings (GS)	HKD	(1,862,336)	9,368	0.01
Kum Yang (JPLS)	USD	(18,842)	9,365	0.01
Acwa Power (MS)	USD	(252,352)	9,365	0.01
Tuhu Car (JPLS)	HKD	3,311,368	9,296	0.01
Cyfrowy Polsat (GS)	PLN	(766,292)	9,020	0.01
Macronix International (MS)	USD	(206,120)	8,915	0.01
IRPC (F) (JPLS)	USD	(347,133)	8,552	0.01
Sharp (JPLS)	JPY	(89,502,825)	8,326	0.01
Tecmo Koei Holdings (JPLS)	JPY	(178,047,642)	7,922	0.01
KWG Group Holdings (MS)	HKD	(321,551)	7,100	0.01
Miahona (MS)	USD	(53,238)	6,999	0.01
Emaar the Economic City (MS)	USD	(51,256)	6,935	0.01
Grand Pacific Petrochem (JPLS)	USD	(116,703)	6,585	0.01
Chung Hwa Pulp (MS)	USD	(49,419)	6,575	0.01
Hoegh Autoliners (MS)	NOK	(4,195,652)	6,336	0.00
EcoPro BM (GS)	USD	(46,258)	5,948	0.00
Sunac China Holdings (UBS)	HKD	(876,940)	5,866	0.00
Chung Hwa Pulp (JPLS)	USD	(56,673)	5,681	0.00
Emaar the Economic City (GS)	USD	(363,641)	5,538	0.00
Energy Absolute (UBS)	USD	(37,589)	5,396	0.00
Century Iron & Steel (JPLS)	USD	(28,787)	4,872	0.00
Yieh Phui Enterprise (HSBC)	USD	(45,297)	4,445	0.00
Energy Absolute NVDR (MS)	USD	(20,075)	3,214	0.00
ADES Holding (GS)	USD	(267,527)	2,658	0.00
Xinte Energy (H) (GS)	HKD	(227,384)	2,642	0.00
Yieh Phui Enterprise (GS)	USD	(70,323)	2,485	0.00
Hota Industrial Manufacturing (HSBC)	USD	(11,530)	2,105	0.00
Energy Absolute (F) (JPLS)	USD	(11,811)	2,079	0.00
Ctrip.com International (GS)	USD	368,221	2,045	0.00
lqiyi ADR (GS)	USD	(820,276)	1,827	0.00
Guangzhou R&F Property (H) (GS)	HKD	(267,794)	1,670	0.00
First Majestic Silver (JPLS)	USD	(59,534)	1,461	0.00
Grupa Azoty (MS)	PLN	(328,560)	1,234	0.00
Agile Group Holdings (JPLS)	HKD	(85,253)	1,024	0.00
Yieh Phui Enterprise (MS)	USD	(5,124)	658	0.00
Nine Dragons Paper Holdings (MS)	HKD	(387,257)	427	0.00
Jahez International (MS)	USD	(63,501)	350	0.00
Miahona (JPLS)	USD	(4,483)	205	0.00
Jahez International (GS)	USD	(18,915)	205	0.00
Emaar the Economic City (JPLS)	USD	(8,835)	124	0.00
Jahez International (JPLS)	USD	(12,605)	55	0.00
Sendas Distribuidora (UBS)	USD	(32,750)	14	0.00
Qiwi Class (B) ADR (GS)*	USD	(353,848)	0	0.00
Hopson Development Holdings (MS)	HKD	(62)	0	0.00
Netease ADR (JPLS)	USD	66,638	(182)	(0.00)
Beijing Enterprises Water Group (MS)	HKD	(438,971)	(243)	(0.00)
ADES Holding (HSBC)	USD	(282,753)	(269)	(0.00)
Full Truck Alliance ADR (JPLS)	USD	24,706	(300)	(0.00)
Advanced Petrochemicals (GS)	USD	(108,391)	(607)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Paradise (GS)	USD	(149,482)	(626)	(0.00)
China Resources Land (GS)	HKD	9,710,163	(1,345)	(0.00)
Rabigh Refining and Petrochemical (GS)	USD	(91,759)	(1,432)	(0.00)
Paradise (UBS)	USD	(79,318)	(1,471)	(0.00)
Acwa Power (HSBC)	USD	(61,113)	(1,719)	(0.00)
Advanced Petrochemicals (HSBC)	USD	(89,478)	(3,550)	(0.00)
Acwa Power (JPLS)	USD	(146,925)	(3,615)	(0.00)
China Water Affairs Group (GS)	HKD	(736,022)	(3,975)	(0.00)
Copa Holdings (A) (JPLS)	USD	504,384	(4,885)	(0.00)
Tuhu Car (UBS)	HKD	3,472,201	(7,235)	(0.01)
Falabella (MS)	USD	(159,615)	(7,490)	(0.01)
Rabigh Refining and Petrochemical (MS)	USD	(110,016)	(7,611)	(0.01)
Fuyao Glass Industries Group (H) (GS)	HKD	8,770,356	(7,949)	(0.01)
First Quantum Minerals (CA) (GS)	CAD	440,659	(9,418)	(0.01)
Datang International Power Generation (H) (GS)	HKD	(1,761,984)	(9,520)	(0.01)
Advanced Petrochemicals (MS)	USD	(66,753)	(10,059)	(0.01)
Grupo Comercial Chedraui (JPLS)	MXN	(7,465,250)	(10,135)	(0.01)
Rabigh Refining and Petrochemical (JPLS)	USD	(90,249)	(10,529)	(0.01)
Sendas Distribuidora (JPLS)	USD	(177,768)	(10,626)	(0.01)
ASML Holding (MS)	EUR	71,508	(10,738)	(0.01)
Rabigh Refining and Petrochemical (HSBC)	USD	(103,226)	(11,117)	(0.01)
Copa Holdings (A) (GS)	USD	500,892	(12,374)	(0.01)
NIO ADR (GS)	USD	(884,917)	(12,791)	(0.01)
Fresnillo (GS)	GBP	859,192	(13,609)	(0.01)
Gaztransport et Techniga (GS)	EUR	643,556	(13,865)	(0.01)
Prada (GS)	HKD	4,369,236	(15,516)	(0.01)
TCS Group Holding GDR (GS)*	USD	1	(18,309)	(0.01)
Cyfrowy Polsat (MS)	PLN	(1,209,397)	(18,672)	(0.01)
Full Truck Alliance ADR (GS)	USD	1,707,448	(19,410)	(0.01)
PDD Holdings ADR (JPLS)	USD	679,769	(21,282)	(0.02)
TBC Bank Group (JPLS)	GBP	1,371,036	(25,678)	(0.02)
Technic Industries (UBS)	HKD	9,904,772	(28,712)	(0.02)
Star Bulk Carriers (JPLS)	USD	491,217	(30,986)	(0.02)
Alia Group (UBS)	HKD	10,176,594	(32,573)	(0.03)
Vipshop Holdings ADR (JPLS)	USD	558,834	(37,587)	(0.03)
Datang International Power Gen (H) (JPLS)	HKD	(4,657,370)	(43,545)	(0.03)
Sichuan Expressway (H) (UBS)	HKD	(4,382,243)	(43,808)	(0.03)
Sichuan Expressway (H) (GS)	HKD	(4,730,401)	(44,075)	(0.03)
China Jinmao Holdings Group (JPLS)	HKD	(3,327,393)	(44,242)	(0.03)
Tencent Holdings (UBS)	HKD	10,950,259	(49,749)	(0.04)
ASML Holding (JPLS)	EUR	801,738	(51,986)	(0.04)
Samsonite International (JPLS)	HKD	6,688,014	(60,283)	(0.05)
China Water Affairs Group (JPLS)	HKD	(4,028,046)	(68,179)	(0.05)
Li Ning (UBS)	HKD	8,298,206	(76,447)	(0.06)
Naspers (N) (GS)	ZAR	53,935,884	(83,908)	(0.06)
Alibaba Group Holdings ADR (JPLS)	USD	1,151,238	(86,209)	(0.07)
Meituan Dianping (B) (UBS)	HKD	10,642,541	(93,123)	(0.07)
Grupo Mexico (GS)	MXN	55,512,996	(98,916)	(0.08)
TBC Bank Group (GS)	GBP	1,921,813	(116,977)	(0.09)
MakeMyTrip (GS)	USD	2,490,518	(128,802)	(0.10)
United Lab International Holdings (UBS)	HKD	7,857,636	(140,708)	(0.11)
TKS Holding MKPAO (GS)*	USD	1	(140,933)	(0.11)
Haier Smart Home (UBS)	HKD	14,769,422	(169,823)	(0.13)
Samsung Electronics (UBS)	USD	3,972,595	(191,065)	(0.15)
Anta Sports Products (JPLS)	HKD	24,926,730	(358,418)	(0.28)
NU Holdings (Cayman) (JPLS)	USD	2,421,669	(364,616)	(0.28)
Taiwan Semiconductor Manufacturing (GS)	USD	9,607,631	(376,962)	(0.29)
			(851,442)	(0.66)

Forward Foreign Exchange Contracts

Bought USD Sold JPY at 0.006683129	13/06/2025	2,589,286	40,991	0.03
Bought USD Sold JPY at 0.00668455	13/06/2025	136,788	(819)	(0.00)
Bought USD Sold INR at 0.01140187	13/06/2025	1,309,983	(26,493)	(0.02)
			13,679	0.01

A-PF-ACC Shares (EUR) (hedged)

Bought USD Sold TWD at 0.03039052	16/04/2025	703,346	6,269	0.00
Bought USD Sold KRW at 0.00068852	16/04/2025	345,764	4,763	0.00
Bought USD Sold HKD at 0.12875731	16/04/2025	1,030,701	1,341	0.00
Bought USD Sold MXN at 0.04933586	16/04/2025	71,630	810	0.00
Bought USD Sold TRY at 0.02657240	16/04/2025	25,212	701	0.00
Bought USD Sold IDR at 0.00006091	16/04/2025	53,020	641	0.00
Bought USD Sold THB at 0.02966673	16/04/2025	51,994	285	0.00
Bought USD Sold CLP at 0.00105973	16/04/2025	18,657	227	0.00
Bought USD Sold PLN at 0.25861845	16/04/2025	36,856	153	0.00
Bought USD Sold HUF at 0.00271319	16/04/2025	10,408	148	0.00
Bought TRY Sold USD at 39.32068672	16/04/2025	4,751	79	0.00
Bought USD Sold HKD at 0.12875863	16/04/2025	56,631	74	0.00
Bought USD Sold MYR at 0.22564194	16/04/2025	56,372	16	0.00
Bought USD Sold AED at 0.27229889	16/04/2025	51,596	5	0.00
Bought EUR Sold USD at 0.92514479	16/04/2025	39,994	(22)	(0.00)
Bought USD Sold PHP at 0.01742403	16/04/2025	19,059	(42)	(0.00)
Bought USD Sold ZAR at 0.05428265	16/04/2025	131,998	(102)	(0.00)
Bought USD Sold CNY at 0.13829059	16/04/2025	194,043	(326)	(0.00)
Bought EUR Sold USD at 0.91565221	16/04/2025	74,592	(806)	(0.00)
Bought USD Sold BRL at 0.17034605	16/04/2025	155,657	(3,044)	(0.00)
Bought USD Sold INR at 0.01145895	16/04/2025	673,848	(13,061)	(0.01)
Bought EUR Sold USD at 0.91945966	16/04/2025	3,832,251	(25,648)	(0.02)
			(27,539)	(0.02)

Schedule of Investments as at 31 March 2025

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
MSCI Emerging Market Index Future 20/06/2025	USD	(27,288,560)	1,050,570	0.81
L&F Future 10/04/2025	KRW	(1,136,141,045)	158,094	0.12
EcoPro BM Future 10/04/2025	KRW	(736,237,169)	106,472	0.08
SKC Future 10/04/2025	KRW	(712,192,063)	91,389	0.07
Posco Future 10/04/2025	KRW	(506,670,394)	53,677	0.04
Adani Enterprises Future 24/04/2025	INR	(38,772,332)	17,751	0.01
PI Industries Future 24/04/2025	INR	(53,059,872)	17,363	0.01
UPL Limited Future 24/04/2025	INR	(11,152,120)	6,936	0.01
JSW Steel Limited Future 24/04/2025	INR	(43,577,556)	5,532	0.00
Berger Paints Future 24/04/2025	INR	(53,814,731)	4,653	0.00
Kum Yang Future 31/05/2028	KRW	(9,654,467)	121	0.00
Asian Paints Future 24/04/2025	INR	(49,373,226)	(723)	(0.00)
Hero MotoCorp Future 24/04/2025	INR	(41,254,929)	(10,026)	(0.01)
Britannia Future 24/04/2025	INR	(48,749,962)	(11,281)	(0.01)
HSCEI Index Future 29/04/2025	HKD	57,949,600	(205,914)	(0.16)
			1,284,614	0.99
Options				
	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Put First Majestic Silver 3 19/12/2025	USD	5,350	48,150	0.04
Purchased Put First Majestic Silver 2.5 16/01/2026	USD	3,650	41,975	0.03
Purchased Call Taiwan Semi Mfg 200 15/08/2025	USD	74	36,630	0.03
Purchased Call Taiwan Semi Mfg 210 19/09/2025	USD	40	18,320	0.01
Purchased Call Baidu ADR 110 20/06/2025	USD	44	11,880	0.01
Purchased Put First Majestic Silver 2 16/01/2026	USD	2,275	6,825	0.01
Purchased Call Galaxy Ent Group 37 29/05/2025	HKD	78,889	1,406	0.00
Written Put Samsung Electronics 50000 10/04/2025	KRW	(13,383)	(24)	(0.00)
Written Call Taiwan Semi Mfg (ADR) 280 17/04/2025	USD	(65)	(33)	(0.00)
Written Call Taiwan Semi Mfg (ADR) 260 17/04/2025	USD	(62)	(186)	(0.00)
Written Call Taiwan Semi Mfg (ADR) 300 18/07/2025	USD	(15)	(210)	(0.00)
Written Call Makemytrip 170 17/04/2025	USD	(45)	(563)	(0.00)
Written Call Taiwan Semi Mfg (ADR) 290 20/06/2025	USD	(50)	(600)	(0.00)
Written Call Taiwan Semi Mfg (ADR) 280 16/05/2025	USD	(125)	(625)	(0.00)
Written Call Makemytrip 160 17/04/2025	USD	(72)	(900)	(0.00)
Written Put Ctrip.Com International 50 17/04/2025	USD	(55)	(963)	(0.00)
Written Put KE Holdings (ADR) 17 17/04/2025	USD	(125)	(1,563)	(0.00)
Written Call Ctrip.Com Intl 105 20/06/2025	USD	(70)	(2,625)	(0.00)
Written Call Tencent Holdings 620 29/05/2025	HKD	(102)	(2,809)	(0.00)
Written Call China Mengniu Dairy 22 29/04/2025	HKD	(141)	(2,879)	(0.00)
Written Put Tencent Music Ent 12 17/04/2025	USD	(290)	(2,900)	(0.00)
Written Call China Mengniu Dairy 23 29/05/2025	HKD	(159)	(5,490)	(0.00)
Written Put Xiaomi (B) 42 29/05/2025	HKD	(60)	(6,812)	(0.01)
Written Put Tencent Music Ent 11 18/07/2025	USD	(385)	(8,663)	(0.01)
Written Put AIA Group 52.5 29/05/2025	HKD	(103)	(8,929)	(0.01)
Written Put Freeport Mcmoran 33 20/06/2025	USD	(80)	(9,600)	(0.01)
Written Put KE Holdings (ADR) 17 20/06/2025	USD	(130)	(9,620)	(0.01)
Written Put Freeport Mcmoran 35 16/05/2025	USD	(100)	(12,400)	(0.01)
Written Call Naspers 5600 15/05/2025	ZAR	(16,200)	(16,790)	(0.01)
Written Put Teck Resources (B) (US) 35 20/06/2025	USD	(95)	(20,140)	(0.02)
Written Put Galaxy Entertainment Grp 28 29/05/2025	HKD	(220,890)	(20,823)	(0.02)
Written Put Southern Copper (US) 82.5 20/06/2025	USD	(90)	(22,050)	(0.02)
Written Put Baidu (ADR) 80 20/06/2025	USD	(95)	(23,750)	(0.02)
Written Put Southern Copper (US) 87.5 19/09/2025	USD	(35)	(23,800)	(0.02)
Written Put Taiwan Semi Mfg (ADR) 160 16/05/2025	USD	(38)	(28,310)	(0.02)
Written Put Taiwan Semi Mfg (ADR) 165 16/05/2025	USD	(38)	(37,544)	(0.03)
Written Put Teck Resources (B) 39 16/05/2025	USD	(93)	(39,060)	(0.03)
Written Put Techtronic Industries 97.5 29/05/2025	HKD	(93)	(48,077)	(0.04)
Written Put Taiwan Semi Mfg (ADR) 160 19/09/2025	USD	(40)	(56,440)	(0.04)
Written Put Techtronic Industries 100 29/05/2025	HKD	(93)	(58,970)	(0.05)
Written Put Taiwan Semi Mfg (ADR) 165 15/08/2025	USD	(74)	(116,920)	(0.09)
			(425,882)	(0.33)
Other Assets and Liabilities				
			9,458,315	7.39
Net Assets			129,848,279	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
South Africa	ZA	15.95
India	IN	13.72
Brazil	BR	6.57
Mexico	MX	6.29
China	CN	5.28
Taiwan Area	TW	4.15
Kazakhstan	KZ	4.10
Indonesia	ID	4.07
Greece	GR	4.01
Poland	PL	3.81
Vietnam	VN	2.99
UK	GB	2.97
United Arab Emirates	AE	2.69
Canada	CA	2.52
Korea	KR	2.26
Hungary	HU	1.96
Peru	PE	1.76
Nigeria	NG	1.36
Saudi Arabia	SA	1.27
Hong Kong SAR China	HK	1.26
Turkey	TR	1.12
Romania	RO	0.98
Mauritius	MU	0.41
Singapore	SG	0.32
Georgia	GE	0.32
USA	US	0.29
Ireland	IE	0.29
Russia	RU	0.00
Cash and other net assets		7.28

Schedule of Investments as at 31 March 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
National Grid	GB	GBP	393,338	4,741,908	1.11
				4,741,908	1.11
Materials					
Air Liquide	FR	EUR	105,853	18,539,094	4.34
				18,539,094	4.34
Industrials					
Experian	IE	GBP	587,596	25,037,130	5.86
Bunzl	GB	GBP	391,500	13,867,040	3.25
Assa Abloy (B)	SE	SEK	482,925	13,343,139	3.12
Intertek Group	GB	GBP	216,081	12,915,211	3.02
RELX	GB	GBP	226,918	10,495,359	2.46
Schneider Electric	FR	EUR	42,869	9,034,642	2.12
Legrand	FR	EUR	86,961	8,456,088	1.98
Epiroc (B)	SE	SEK	357,789	5,801,516	1.36
Ferguson Enterprises	US	GBP	37,930	5,530,691	1.30
IMCD Group	NL	EUR	37,637	4,616,178	1.08
				109,096,994	25.55
Information Technology					
SAP	DE	EUR	94,261	23,037,388	5.39
Sage Group	GB	GBP	1,342,044	19,344,383	4.53
ASML Holding	NL	EUR	17,647	10,694,082	2.50
Auto Trader Group	GB	GBP	952,864	8,468,402	1.98
Alten	FR	EUR	79,776	7,139,952	1.67
Scout24	DE	EUR	70,200	6,767,280	1.58
NXP Semiconductors	NL	USD	37,280	6,418,240	1.50
Dassault Systemes	FR	EUR	169,387	5,918,382	1.39
				87,788,109	20.56
Consumer Discretionary					
Compass Group	GB	GBP	313,516	9,558,536	2.24
Ferrari (IT)	IT	EUR	16,213	6,358,739	1.49
LVMH Moet Hennessy Louis Vuitton	FR	EUR	8,766	5,011,522	1.17
InterContinental Hotels Group	GB	GBP	50,378	4,964,563	1.16
Taylor Wimpey	GB	GBP	3,211,998	4,146,501	0.97
				30,039,861	7.03
Consumer Staples					
L'Oreal	FR	EUR	23,926	8,203,029	1.92
Kerry Group A (UK)	IE	EUR	52,657	5,131,425	1.20
JDE Peet's	NL	EUR	214,100	4,329,102	1.01
				17,663,556	4.14
Healthcare					
Convatec Group	GB	GBP	7,729,463	23,741,117	5.56
Coloplast (B)	DK	DKK	153,589	14,888,103	3.49
Alcon	CH	CHF	129,653	11,300,937	2.65
BioMerieux	FR	EUR	66,040	7,541,768	1.77
Haleon	GB	GBP	1,447,009	6,761,794	1.58
Sonova Holding (B)	CH	CHF	24,935	6,698,860	1.57
Straumann Holding	CH	CHF	57,553	6,386,650	1.50
Merck KGaA	DE	EUR	50,063	6,337,976	1.48
ICON	IE	USD	34,999	5,562,881	1.30
				89,220,086	20.89
Financials					
Deutsche Boerse	DE	EUR	27,678	7,531,184	1.76
Edenred	FR	EUR	205,318	6,147,221	1.44
Nexi	IT	EUR	1,135,816	5,579,128	1.31
Partners Group Holding	CH	CHF	4,070	5,311,493	1.24
Aon	GB	USD	12,264	4,510,585	1.06
VZ Holding	CH	CHF	13,155	2,323,018	0.54
				31,402,629	7.35
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	216	3,185,507	0.75
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	10,340	0.00
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	3,681	0.00
				3,199,528	0.75

Securities Admitted to or Dealt on Other Regulated Markets

Consumer Discretionary					
Amadeus IT Group	ES	EUR	226,237	15,949,709	3.73
Industria de Diseno Textil	ES	EUR	344,760	15,807,246	3.70
				31,756,955	7.44
Consumer Staples					
Puig Brands (B)	ES	EUR	211,612	3,330,773	0.78
				3,330,773	0.78

Fractions (2) (0.00)

		Market Value	% Net Assets	
Total Investments (Cost EUR 364,724,829)		426,779,491	99.93	
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Hennes & Mauritz (B) (MS)	SEK	(41,794,472)	309,561	0.07
Husqvarna (B) (MS)	SEK	(21,522,512)	266,452	0.06
Valmet (JPLS)	EUR	(3,023,865)	248,454	0.06
Sanofi (JPLS)	EUR	(4,675,988)	197,280	0.05
Volkswagen (Pref'd) (GS)	EUR	(3,027,695)	185,752	0.04
Redcare Pharmacy (JPLS)	EUR	(2,356,992)	160,704	0.04
Tomra Systems (JPLS)	NOK	(31,770,675)	157,430	0.04
Bechtle (GS)	EUR	(2,021,562)	153,686	0.04
Sage Group (HSBC)	GBP	3,804,850	139,288	0.03
Ashtead Group (GS)	GBP	(2,488,554)	137,626	0.03
Hoegh Autoliners (JPLS)	NOK	(29,260,626)	109,408	0.03
Zalando (GS)	EUR	(2,589,996)	101,121	0.02
Coca-Cola Europacific Partners (US) (GS)	USD	12,281,166	85,047	0.02
Swisscom (MS)	CHF	(9,762,020)	80,271	0.02
Umicore (GS)	EUR	(1,505,643)	67,793	0.02
Arcadis (NL) (GS)	EUR	(2,084,732)	59,437	0.01
RELX (UBS)	GBP	13,967,858	55,989	0.01
ITV (GS)	GBP	(2,533,310)	34,531	0.01
Colruyt (JPLS)	EUR	(7,405,972)	(7,796)	(0.00)
Nestle (Reg'd) (JPLS)	CHF	(9,928,890)	(11,640)	(0.00)
Nokia (FN) (JPLS)	EUR	(2,492,881)	(26,268)	(0.01)
Vodafone Group (GS)	GBP	(3,245,121)	(35,086)	(0.01)
Novartis (Reg'd) (JPLS)	CHF	(4,251,637)	(41,418)	(0.01)
Telefonica (GS)	EUR	(7,587,280)	(50,535)	(0.01)
Unicredit (IT) (JPLS)	EUR	20,807,659	(112,525)	(0.03)
AstraZeneca (GB) (JPLS)	GBP	3,757,598	(250,406)	(0.06)
London Stock Exchange Group (MS)	GBP	12,936,392	(390,938)	(0.09)
Cyfrowy Polsat (MS)	PLN	(33,764,222)	(482,894)	(0.11)
Beiersdorf (JPLS)	EUR	21,436,360	(2,576,313)	(0.60)
			(1,435,989)	(0.34)
Other Assets and Liabilities			1,718,061	0.40
Net Assets			427,061,563	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
UK	GB	28.92
France	FR	17.79
Germany	DE	10.23
Ireland	IE	9.12
Spain	ES	8.22
Switzerland	CH	7.50
Netherlands	NL	6.10
Sweden	SE	4.48
Denmark	DK	3.49
Italy	IT	2.80
USA	US	1.30
Cash and other net assets		0.07

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

Global Contrarian Long/Short Fund

Schedule of Investments as at 31 March 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Golar LNG	BM	USD	13,485	509,126	3.77
TGS	NO	NOK	41,390	389,647	2.89
NOV	US	USD	25,414	384,768	2.85
Harbour Energy	GB	GBP	90,152	244,409	1.81
John Wood Group	GB	GBP	150,063	54,244	0.40
				1,582,194	11.72
Materials					
Agnico Eagle Mines	CA	CAD	5,076	543,344	4.03
Newmont	US	CAD	8,357	401,096	2.97
Evonik Industries	DE	EUR	10,725	230,800	1.71
Celanese	US	USD	3,832	216,508	1.60
				1,391,748	10.31
Industrials					
Babcock International Group	GB	GBP	55,185	515,066	3.82
Concentrix	US	USD	8,489	477,846	3.54
				992,912	7.36
Information Technology					
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	61,430	474,585	3.52
Autohome (A) ADR	CN	USD	14,173	391,742	2.90
Intel	US	USD	12,645	280,087	2.08
ams-OSRAM	AT	CHF	18,367	159,944	1.18
				1,306,358	9.68
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	2,878	377,795	2.80
Deliveroo (A)	GB	GBP	243,651	375,981	2.79
Trainline	GB	GBP	94,348	330,344	2.45
GN Store Nord	DK	DKK	16,453	254,844	1.89
Dowlais Group	GB	GBP	276,342	215,351	1.60
Zhongsheng Group Holdings Group	CN	HKD	121,500	213,400	1.58
Newell Brands	US	USD	32,971	202,112	1.50
Forvia	FR	EUR	20,174	163,595	1.21
Advance Auto Parts	US	USD	2,814	110,393	0.82
				2,243,815	16.62
Consumer Staples					
Aryzta	CH	CHF	186,517	413,545	3.06
Bunge Global	US	USD	5,135	394,214	2.92
Fevertree Drinks	GB	GBP	33,104	346,316	2.57
China Mengniu Dairy	CN	HKD	128,000	315,040	2.33
Ocado Group	GB	GBP	59,058	214,243	1.59
				1,683,358	12.47
Healthcare					
ConvaTec Group	GB	GBP	151,614	502,706	3.72
Fresenius	DE	EUR	8,045	341,912	2.53
Bayer	DE	EUR	12,783	304,549	2.26
Teva Pharmaceutical Industries ADR	IL	USD	19,588	301,655	2.23
Viatris	US	USD	20,646	180,756	1.34
				1,631,578	12.09
Financials					
Worldline	FR	EUR	43,371	264,902	1.96
				264,902	1.96
Real Estate					
KE Holdings ADR	CN	USD	8,916	178,409	1.32
				178,409	1.32
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	62	1,287,972	9.54
				1,287,972	9.54
Securities Admitted to or Dealt on Other Regulated Markets					
Healthcare					
Hapvida Participacoes e Investimentos	BR	BRL	1,016,100	387,649	2.87
				387,649	2.87
Total Investments (Cost USD 13,384,470)					
				12,950,895	95.95

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
CRH (GB) (GS)	GBP	(364,420)	30,806	0.23
Nvidia (GS)	USD	(759,577)	30,372	0.23
New Wave Group (B) (MS)	SEK	(3,160,001)	27,596	0.20
Quanta Computer (MS)	USD	(219,399)	24,278	0.18
Wacker Chemie (MS)	EUR	207,940	21,446	0.16
Palantir Technologies (GS)	USD	(733,721)	20,436	0.15
AST Spacemobile (GS)	USD	(460,114)	19,329	0.14
Quanta Computer (JPLS)	USD	(116,556)	16,186	0.12
Danone (MS)	EUR	521,028	14,930	0.11
Kongsberg Gruppen (JPLS)	NOK	(1,743,760)	12,699	0.09
Rheinmetall (GS)	EUR	(494,625)	12,549	0.09
Delta Electronics Thai-NV (UBS)	USD	(361,441)	11,804	0.09
Delta Electronics Thai-NV (JPLS)	USD	(180,135)	10,544	0.08
Palo Alto Networks (GS)	USD	(410,584)	10,254	0.08
Seven Bank (JPLS)	JPY	(29,271,496)	9,208	0.07
Accton Technology (JPLS)	USD	(52,540)	6,591	0.05
Lilly Eli (GS)	USD	(472,956)	6,567	0.05
Saab (HSBC)	SEK	(2,196,173)	6,245	0.05
Jentech Precision Industrial (UBS)	USD	(59,452)	3,808	0.03
Tecmo Koei Holdings (JPLS)	JPY	(79,088,566)	3,624	0.03
Super Micro Computer (GS)	USD	(327,697)	3,500	0.03
Jentech Precision Indus (HSBC)	USD	(29,726)	3,484	0.03
Nintendo (JPLS)	JPY	(77,014,037)	2,361	0.02
Quanta Computer (GS)	USD	(20,569)	1,726	0.01
Delta Electronics Thai-NV (MS)	USD	(20,882)	1,390	0.01
Baker Hughes (A) (GS)	USD	332,578	1,077	0.01
Delta Electronics (F) (JPLS)	USD	(11,242)	782	0.01
Deere (GS)	USD	(397,740)	565	0.00
Oklo (GS)	USD	(13,601)	79	0.00
Microstrategy (A) (GS)	USD	(313,553)	(411)	(0.00)
Bellring Brands (GS)	USD	(405,034)	(1,198)	(0.01)
Wacker Chemie (JPLS)	EUR	59,790	(4,429)	(0.03)
Apple (GS)	USD	(839,936)	(9,301)	(0.07)
International Business Machine (GS)	USD	(594,077)	(11,649)	(0.09)
Carvana (A) (GS)	USD	(510,646)	(16,791)	(0.12)
Rolls-Royce Holdings (HSBC)	GBP	405,771	(43,440)	(0.32)
			529,985	3.93

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
I-PF-ACC Shares (EUR) (EUR/USD hedged)	300,956	452	0.00
Bought EUR Sold USD at 0.92704483 16/04/2025	272,456	150	0.00
Bought USD Sold EUR at 1.08091201 16/04/2025	7,647,535	(51,183)	(0.38)
Bought EUR Sold USD at 0.91945966 16/04/2025		(50,581)	(0.37)

Other Assets and Liabilities	67,742	0.48
Net Assets	13,498,041	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
UK	GB	20.73
USA	US	19.62
China	CN	10.94
Ireland	IE	9.54
Germany	DE	6.50
Canada	CA	4.03
Bermuda	BM	3.77
Sweden	SE	3.52
France	FR	3.17
Switzerland	CH	3.06
Norway	NO	2.89
Brazil	BR	2.87
Israel	IL	2.23
Denmark	DK	1.89
Austria	AT	1.18
Cash and other net assets		4.05

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Advantest (JPLS)	JPY	(71,693,818)	84,973	0.63
Oklo (MS)	USD	(289,358)	77,911	0.58
Accton Technology (GS)	USD	(402,807)	37,711	0.28
Freedom Holding (UBS)	USD	(389,094)	36,639	0.27
Jentech Precision Industrial (JPLS)	USD	(148,629)	33,055	0.24
Tesla Motors (GS)	USD	(775,197)	32,679	0.24

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

Schedule of Investments as at 31 March 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Golar LNG	BM	USD	1,706,604	64,432,834	4.38
NOV	US	USD	2,791,967	42,270,380	2.88
Harbour Energy	GB	GBP	9,985,783	27,072,278	1.84
Baker Hughes	US	USD	614,951	26,578,182	1.81
John Wood Group	GB	GBP	6,934,962	2,506,834	0.17
Viridien	FR	EUR	32,491	2,453,428	0.17
				165,313,936	11.25

Materials

Agnico Eagle Mines	CA	CAD	662,702	70,936,791	4.83
Evonik Industries	DE	EUR	1,237,905	26,639,502	1.81
Celanese	US	USD	395,208	22,329,252	1.52
				119,905,545	8.16

Industrials

Babcock International Group	GB	GBP	7,169,315	66,914,408	4.55
Concentrix	US	USD	712,713	40,118,615	2.73
Flowerserve	US	USD	489,949	23,610,642	1.61
				130,643,665	8.89

Information Technology

Telefonaktiebolaget LM Ericsson (B)	SE	SEK	7,634,895	58,984,335	4.01
Autohome (A) ADR	CN	USD	1,737,633	48,028,176	3.27
Intel	US	USD	1,051,035	23,280,425	1.58
Temenos	CH	CHF	285,134	21,954,464	1.49
Baidu ADR	CN	USD	236,372	21,566,581	1.47
ams-OSRAM	AT	CHF	1,825,077	15,893,203	1.08
Zoom Video Communications	US	USD	147,714	10,817,096	0.74
				200,524,280	13.64

Consumer Discretionary

Alibaba Group Holding ADR	CN	USD	355,412	46,654,933	3.17
GN Store Nord	DK	DKK	2,650,149	41,048,790	2.79
Dowlaig Group	GB	GBP	47,292,503	36,854,627	2.51
Newell Brands	US	USD	3,520,730	21,582,075	1.47
Forvia	FR	EUR	2,568,263	20,826,564	1.42
Ubisoft Entertainment	FR	EUR	1,136,704	13,687,985	0.93
Advance Auto Parts	US	USD	329,346	12,920,244	0.88
Trainline	GB	GBP	2,135,120	7,475,762	0.51
				201,050,980	13.68

Consumer Staples

Danone	FR	EUR	692,926	52,989,273	3.61
China Mengniu Dairy	CN	HKD	20,687,000	50,915,839	3.46
Bunge Global	US	USD	640,449	49,167,270	3.35
Aryza	CH	CHF	20,399,233	45,229,121	3.08
Ocado Group	GB	GBP	6,800,483	24,669,893	1.68
				222,971,396	15.17

Healthcare

ConvaTec Group	GB	GBP	21,944,065	72,759,793	4.95
Teva Pharmaceutical Industries ADR	IL	USD	2,788,801	42,947,535	2.92
Bayer	DE	EUR	1,334,727	31,799,283	2.16
Fresenius	DE	EUR	686,499	29,176,143	1.99
Viatis	US	USD	2,358,670	20,650,156	1.40
				197,332,910	13.43

Financials

Worldline	FR	EUR	6,148,480	37,553,745	2.56
Fidelity National Information Services	US	USD	323,860	23,991,549	1.63
				61,545,294	4.19

Real Estate

KE Holdings ADR	CN	USD	1,494,270	29,900,343	2.03
				29,900,343	2.03

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,251	46,529,875	3.17
				46,529,875	3.17

Securities Admitted to or Dealt on Other Regulated Markets**Healthcare**

Hapvida Participacoes e Investimentos	BR	BRL	148,084,100	56,495,049	3.84
Grifols	ES	EUR	1,822,604	16,129,570	1.10
				72,624,619	4.94

Fractions	(2)	(0.00)
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Total Investments (Cost USD 1,493,865,835)	1,448,342,841	98.54
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	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Oklo (MS)	USD	(20,184,856)	5,503,416	0.37
Fevertree Drinks (JPLS)	GBP	12,663,255	2,373,790	0.16
Wacker Chemie (MS)	EUR	27,785,267	2,357,368	0.16
Advantest (JPLS)	JPY	(1,987,222,287)	2,291,441	0.16
Newmont (JPLS)	CAD	74,104,525	1,846,921	0.13
Freedom Holding (UBS)	USD	(19,857,606)	1,813,185	0.12
Nvidia (GS)	USD	(42,794,237)	1,769,708	0.12
Palantir Technologies (GS)	USD	(41,585,239)	1,345,169	0.09
Jentech Precision Industrial (JPLS)	USD	(5,826,247)	1,285,512	0.09
AST Spacemobile (GS)	USD	(30,421,491)	1,277,992	0.09
Tesla Motors (GS)	USD	(21,021,702)	861,455	0.06
New Wave Group (B) (MS)	SEK	(78,835,606)	688,458	0.05
Kongsberg Gruppen (JPLS)	NOK	(98,672,870)	674,498	0.05
Viridien (JPLS)	EUR	3,927,832	634,650	0.04
Fevertree Drinks (GS)	GBP	18,967,555	587,572	0.04
Delta Electronics Thai-NV (JPLS)	USD	(9,914,649)	577,749	0.04
Accton Technology (GS)	USD	(5,656,806)	529,587	0.04
Rheinmetall (GS)	EUR	(16,164,345)	410,107	0.03
Seven Bank (JPLS)	JPY	(1,169,033,882)	366,219	0.02
Saab (HSBC)	SEK	(90,600,516)	353,635	0.02
Fidelity National Information Services (JPLS)	USD	7,306,733	314,639	0.02
Quanta Computer (JPLS)	USD	(5,478,111)	301,914	0.02
Accton Technology (JPLS)	USD	(2,014,033)	252,664	0.02
Jentech Precision Industrial (UBS)	USD	(3,477,913)	243,229	0.02
Super Micro Computer (GS)	USD	(22,306,799)	237,177	0.02
Delta Electronics Thai (GS)	USD	(2,547,457)	230,796	0.02
Palo Alto Networks (GS)	USD	(8,808,685)	227,527	0.02
Quanta Computer (UBS)	USD	(2,050,006)	207,195	0.01
Quanta Computer (GS)	USD	(2,276,261)	191,023	0.01
Jentech Precision Indus (HSBC)	USD	(1,218,756)	142,840	0.01
Lilly Eli (GS)	USD	(8,128,675)	112,875	0.01
Delta Electronics (F) (MS)	USD	(1,165,051)	86,139	0.01
Deliveroo Holdings (A) (JPLS)	GBP	29,079,211	62,636	0.00
Delta Electronics Thai-NV (UBS)	USD	(1,764,075)	57,609	0.00
Tecmo Koei Holdings (JPLS)	JPY	(1,143,636,399)	50,882	0.00
Oklo (GS)	USD	(5,006,474)	29,238	0.00
Microstrategy (A) (GS)	USD	(14,363,441)	(18,835)	(0.00)
Bellring Brands (GS)	USD	(11,042,969)	(32,654)	(0.00)
Deliveroo Holdings (A) (UBS)	GBP	1,532,957	(62,737)	(0.00)
Trainline (UBS)	GBP	1,247,345	(91,176)	(0.01)
Trainline (JPLS)	GBP	28,013,326	(106,372)	(0.01)
Apple (GS)	USD	(13,520,723)	(149,726)	(0.01)
Wacker Chemie (JPLS)	EUR	2,382,826	(176,508)	(0.01)
Baker Hughes (A) (GE) (HSBC)	USD	8,341,460	(266,340)	(0.02)
Deliveroo Holdings (A) (GS)	GBP	6,098,738	(394,095)	(0.03)
Transocean (US) (GS)	USD	17,193,531	(412,645)	(0.03)
Zhongsheng Group Holdings (HSBC)	HKD	43,657,642	(679,931)	(0.05)
Carvana (A) (GS)	USD	(23,288,702)	(765,786)	(0.05)
Zhongsheng Group Holdings (GS)	HKD	212,535,514	(813,704)	(0.06)
John Wood Group (JPLS)	GBP	2,226,270	(1,089,042)	(0.07)
Tesla (HSBC)	USD	(26,833,282)	(1,760,893)	(0.12)
Rolls-Royce Holdings (JPLS)	GBP	57,973,956	(2,235,129)	(0.15)
TGS Nopec Geophysical (MS)	NOK	521,927,880	(4,923,081)	(0.33)
			16,318,161	1.11

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-PF-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.08986480 16/04/2025	40,512	358	0.00
Bought USD Sold EUR at 1.08629498 16/04/2025	23,659	131	0.00
Bought USD Sold EUR at 1.08297129 16/04/2025	32,734	80	0.00
Bought EUR Sold USD at 0.91166832 16/04/2025	14,479	(219)	(0.00)
Bought EUR Sold USD at 0.91270851 16/04/2025	44,045	(616)	(0.00)
Bought EUR Sold USD at 0.91945966 16/04/2025	430,035	(2,878)	(0.00)
		(3,144)	(0.00)

Other Assets and Liabilities	5,133,499	0.34
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Net Assets	1,469,791,357	100.00
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Schedule of Investments as at 31 March 2025

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	21.59
UK	GB	16.21
China	CN	13.41
France	FR	8.68
Germany	DE	5.96
Canada	CA	4.83
Switzerland	CH	4.57
Bermuda	BM	4.38
Sweden	SE	4.01
Brazil	BR	3.84
Ireland	IE	3.17
Israel	IL	2.92
Denmark	DK	2.79
Spain	ES	1.10
Austria	AT	1.08
Cash and other net assets		1.46

Global Multi Asset Selection 80 Fund ^{1,2}

Schedule of Investments as at 31 March 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Financials

Fidelity US Eq. Research En. ETF ACC-EUR	IE	EUR	1,486,690	13,386,157	19.20
Fidelity Gbl Corp Bond Research Enh PAB UCITS Acc	IE	EUR	619,850	3,550,253	5.09
Fidelity EM Eq. Research Enh. ETF	IE	EUR	815,888	3,537,282	5.07
Fidelity Europe Eq. Research Enh. ETF ACC-EUR	IE	EUR	299,414	2,677,061	3.84
Fidelity Jap Eq. Research Enh. ETF ACC-EUR	IE	EUR	314,077	1,652,987	2.37
Fidelity US Quality Value UCITS ETF ACC-USD	IE	EUR	177,428	748,924	1.07
Fidelity Pac ex.Jap Research Enh. ETF ACC-EUR	IE	EUR	24,197	126,260	0.18
				25,678,924	36.83

Government

German Treasury Bill 2.089% 14/05/2025	DE	EUR	2,654,304	2,647,699	3.80
				2,647,699	3.80

Open Ended Fund

FF - Global Bond Fund - I-ACC-EUR-(H)	LU	EUR	709,106	7,036,388	10.09
FF - Sustainable US Equity Fund - I-ACC-USD	LU	USD	804,884	6,787,869	9.74
FF - Gbl S.D. Inc Fd - Y-ACC-EUR-(EUR/USD)(H)	LU	EUR	526,098	5,841,477	8.38
FF - US Dollar Bond Fund - I-ACC-EUR-(H)	LU	EUR	537,367	5,478,829	7.86
FF - Global Corp Bond Fund -I-ACC-EUR-(H)	LU	EUR	565,036	5,274,841	7.57
FF - Climate Bond Fund - I-ACC-EUR-(H)	LU	EUR	401,815	3,705,218	5.31
FF - Euro Bond Fund - X-ACC-EUR	LU	EUR	345,698	3,524,015	5.05
FF - EM T.R. Debt Fd - I-ACC-EUR-(EUR/USD)(H)	LU	EUR	179,487	1,555,400	2.23
FF - European Dividend Fund - I-ACC-EUR	LU	EUR	74,057	1,360,625	1.95
Fidelity ILF - The Euro Fund - C-ACC-EUR	IE	EUR	1	5,237	0.01
				40,569,899	58.19

Securities Admitted to or Dealt on Other Regulated Markets

Open Ended Fund

FF - Sust. Eurozone Equity Fund - X-ACC-EUR	LU	EUR	37,357	614,812	0.88
				614,812	0.88

Fractions				1	0.00
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Total Investments (Cost EUR 68,575,362)				69,511,335	99.71
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Other Assets and Liabilities				202,745	0.29
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Net Assets				69,714,080	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	59.07
Ireland	IE	36.84
Germany	DE	3.80
Cash and other net assets		0.29

Global Multi Asset Thematic 60 Fund ^{1,2}

Schedule of Investments as at 31 March 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Financials

Fidelity Gbl Corp Bond Research Enh PAB UCITS Acc	IE	EUR	1,633,113	9,353,818	7.10
				9,353,818	7.10

Government

German Treasury Bill 2.089% 14/05/2025	DE	EUR	8,650,768	8,629,242	6.55
				8,629,242	6.55

Open Ended Fund

FF - Global Bond Fund - I-ACC-EUR-(H)	LU	EUR	1,887,370	18,728,188	14.21
FF - Gbl S.D. Inc Fd - Y-ACC-EUR-(EUR/USD)(H)	LU	EUR	1,399,131	15,535,114	11.79
FF - US Dollar Bond Fund - I-ACC-EUR-(H)	LU	EUR	1,429,240	14,572,107	11.06
FF - Global Corp Bond Fund -I-ACC-EUR-(H)	LU	EUR	1,501,912	14,020,947	10.64
FF - Climate Bond Fund - I-ACC-EUR-(H)	LU	EUR	1,068,360	9,851,561	7.48
FF - Euro Bond Fund - X-ACC-EUR	LU	EUR	918,286	9,360,916	7.10
FF - Global Technology Fund - I-ACC-EUR	LU	EUR	161,369	6,377,158	4.84
FF - Sust Climate Solutions Fund - I-ACC-USD	LU	USD	534,552	4,636,717	3.52
FF - Global Demographics Fd - I-ACC -USD	LU	USD	303,697	4,308,920	3.27
FF - EM T.R. Debt Fd - I-ACC-EUR-(EUR/USD)(H)	LU	EUR	476,773	4,131,618	3.14
FF - Global Financial Services Fund	LU	EUR	155,075	3,591,963	2.73
FF - Global Consumer Brands Fund - I-ACC-USD	LU	USD	340,504	3,065,958	2.33
FF2 - Global Future Leaders Fund - I-ACC-EUR	LU	EUR	203,309	2,406,001	1.83
FF - Water & Waste Fund - I-ACC-EUR	LU	EUR	86,803	1,296,468	0.98
FF - Global Healthcare Fund - I-ACC-EUR	LU	EUR	43,678	850,105	0.65
FF2 - Transition Mat. Fund - Y-ACC-EUR	LU	EUR	69,572	690,541	0.52
				113,424,282	86.07

Fractions (2) (0.00)

Total Investments (Cost EUR 127,250,292)				131,407,340	99.72
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Other Assets and Liabilities 369,201 0.28

Net Assets				131,776,541	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	86.07
Ireland	IE	7.10
Germany	DE	6.55
Cash and other net assets		0.28

Maybank Alpha Capital & Income Opportunities Fund ²

Schedule of Investments as at 31 March 2025

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Information Technology

KraneShares CSI China Internet UCITS ETF	IE	USD	81,158	2,011,095	1.41
				2,011,095	1.41

Financials

iShares MSCI EM Asia ETF	IE	USD	61,865	11,284,176	7.91
iShares Asia Investment Grade Corp Bond ETF	IE	USD	1,803,746	9,317,430	6.53
iShares Physical Gold ETC	IE	USD	124,159	7,526,208	5.27
iShares Core EURO STOXX 50 ETF	DE	EUR	129,358	7,385,662	5.18
iShares S&P 500 Communication Sector UCITS ETF	IE	USD	660,458	7,053,691	4.94
iShares S&P 500 Fin. Sector UCITS ETF USD ACC	IE	USD	460,803	6,614,827	4.64
Fidelity Jap Eq. Research Enh. ETF ACC-EUR	IE	USD	1,016,745	5,759,860	4.04
Xtrackers II EUR HY Corp. Bond ETF	LU	EUR	278,443	4,779,209	3.35
iShares S&P 500 Info. Tech. Sector UCITS ETF	IE	USD	153,757	4,466,641	3.13
SPDR S&P 400 U.S. Mid Cap UCITS ETF	IE	USD	32,675	2,918,858	2.05
Global X Copper Miners ETF	IE	USD	95,460	2,806,285	1.97
First Tr. Nasdaq C.E. Smart Grid Infra. UCITS ETF	IE	EUR	45,561	1,748,213	1.23
iShares Core SPI ETF	CH	CHF	9,815	1,660,599	1.16
iShares S&P 500 Cons. Disc. Sector UCITS ETF	IE	USD	110,998	1,493,478	1.05
				74,815,137	52.43

Closed Ended Fund

Fidelity US Eq. Research En. ETF ACC-EUR	IE	USD	1,420,258	13,888,703	9.73
				13,888,703	9.73

Open Ended Fund

FF - Asian High Yield Fund - I-ACC-USD	LU	USD	215,225	2,293,567	1.61
				2,293,567	1.61

Securities Admitted to or Dealt on Other Regulated Markets

Financials

Xtrackers Nifty 50 Swap ETF	LU	EUR	10,991	2,850,514	2.00
				2,850,514	2.00

Government

New Zealand 5.00% 15/05/2054	NZ	NZD	12,367,000	6,819,411	4.78
US Treasury Infl. Index Bonds 2.125% 15/02/2054	US	USD	3,270,100	3,246,564	2.28
				10,065,975	7.05

Fractions				1	0.00
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Total Investments (Cost USD 106,542,906)

105,924,992	74.23
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Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold NZD at 0.57884200 24/04/2025	6,456,998	137,749	0.10
Bought USD Sold EUR at 1.09207100 24/04/2025	4,520,915	47,218	0.03
Bought USD Sold NZD at 0.57615200 24/04/2025	181,360	3,008	0.00
Bought USD Sold EUR at 1.08101988 24/04/2025	174,006	38	0.00
		188,013	0.13

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

Bought SGD Sold USD at 1.33291107 22/04/2025	65,046	(500)	(0.00)
Bought SGD Sold USD at 1.33370100 22/04/2025	1,728,873	(12,279)	(0.01)
		(12,779)	(0.01)

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

Bought SGD Sold USD at 1.33370100 22/04/2025	19,117,103	(135,776)	(0.10)
		(135,776)	(0.10)

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

Bought SGD Sold USD at 1.33370100 22/04/2025	67,064,357	(476,314)	(0.33)
		(476,314)	(0.33)

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

US 5 Year Note Future 30/06/2025	USD	14,933,108	47,046	0.03
US Ultra Bond Future 18/06/2025	USD	122,500	1,008	0.00
US 10 Year Ultra Bond Future 18/06/2025	USD	3,998,203	(13,391)	(0.01)
S&P500 Emini Index Future 20/06/2025	USD	6,439,713	(106,451)	(0.07)
			<u>(71,788)</u>	<u>(0.05)</u>

Other Assets and Liabilities		37,274,465	26.13
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	Market Value USD	% Net Assets
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Net Assets

142,690,813	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	53.89
Luxembourg	LU	6.95
Germany	DE	5.18
New Zealand	NZ	4.78
USA	US	2.28
Switzerland	CH	1.16
Cash and other net assets		25.77

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

Schedule of Investments as at 31 March 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
ContourGlobal Pow. Hld. 3.125% 01/01/2028 Reg S	LU	EUR	3,650,000	3,514,950	1.01
				3,514,950	1.01
Materials					
LANXESS 1.75% 22/03/2028 EMTN	DE	EUR	7,200,000	6,907,421	1.98
Canpack 2.375% 01/11/2027 Reg S	SU	EUR	3,650,000	3,521,739	1.01
OI European Group 6.25% 15/05/2028 Reg S	NL	EUR	3,400,000	3,489,250	1.00
Eramet 7.00% 22/05/2028	FR	EUR	3,300,000	3,361,248	0.96
Akzo Nobel 1.50% 28/03/2028 EMTN	NL	EUR	3,000,000	2,882,664	0.83
				20,162,322	5.79
Industrials					
easyJet FinCo 1.875% 03/03/2028 EMTN	NL	EUR	7,100,000	6,909,209	1.98
Deutsche Lufthansa 2.875% 16/05/2027 EMTN	DE	EUR	6,900,000	6,897,606	1.98
TK Elevator Midco 4.375% 15/07/2027 Reg S	DE	EUR	3,550,000	3,527,813	1.01
Paprec Holding 6.50% 17/11/2027 Reg S	FR	EUR	3,350,000	3,499,578	1.00
Nexans 5.50% 05/04/2028	FR	EUR	3,200,000	3,360,000	0.96
				24,194,206	6.94
Consumer Discretionary					
Volkswagen Intl. Fin. 4.25% 15/02/2028 EMTN	NL	EUR	6,800,000	7,009,481	2.01
VF 0.25% 25/02/2028	US	EUR	3,950,000	3,502,556	1.01
Valeo 5.375% 28/05/2027 EMTN	FR	EUR	3,300,000	3,377,550	0.97
				13,889,587	3.99
Healthcare					
CAB SELAS 3.375% 01/02/2028 Reg S	FR	EUR	3,750,000	3,519,469	1.01
Organon & Co 2.875% 30/04/2028 Reg S	US	EUR	3,650,000	3,471,661	1.00
Gruenthal 4.125% 15/05/2028 Reg S	DE	EUR	3,500,000	3,433,801	0.99
				10,424,931	2.99
Financials					
BAWAG P.S.K. 0.375% 03/09/2027 EMTN	AT	EUR	7,500,000	7,055,040	2.03
Deutsche Pfandbriefbank 4.00% 27/01/2028 EMTN	DE	EUR	7,000,000	7,009,660	2.01
Deutsche Bank 1.75% 17/01/2028 EMTN	DE	EUR	7,200,000	6,980,486	2.00
Worldline France 0.875% 30/06/2027 EMTN	FR	EUR	7,300,000	6,955,520	2.00
Eurobank 2.00% VRN 05/05/2027 EMTN	GR	EUR	6,950,000	6,870,423	1.97
BFCM 2.50% 25/05/2028 EMTN	FR	EUR	7,000,000	6,835,178	1.96
Commerzbank 4.00% 30/03/2027 EMTN	DE	EUR	6,600,000	6,726,865	1.93
Ford Motor Credit 6.125% 15/05/2028	US	EUR	6,200,000	6,629,784	1.90
Aareal Bank 0.25% 23/11/2027	DE	EUR	4,300,000	3,983,413	1.14
Piraeus Bank 3.875% VRN 03/11/2027 EMTN	GR	EUR	3,500,000	3,547,551	1.02
BPER Banca 6.125% VRN 01/02/2028 EMTN	IT	EUR	3,350,000	3,525,373	1.01
Bank of Cyprus 2.50% VRN 24/06/2027 EMTN	CY	EUR	3,550,000	3,515,246	1.01
Unipol Assicurazioni 3.875% 01/03/2028 EMTN	IT	EUR	3,400,000	3,442,840	0.99
Bank Millennium 9.875% VRN 18/09/2027 EMTN	PL	EUR	3,150,000	3,428,145	0.98
Ceska sportElNa 5.737% VRN 08/03/2028 EMTN	CZ	EUR	1,900,000	1,988,156	0.57
				78,493,680	22.53
Real Estate					
Hammerson Ireland Finance 1.75% 03/06/2027	IE	EUR	7,150,000	6,964,500	2.00
Prologis Intl. Fund. II SA 1.75% 15/03/2028 EMTN	LU	EUR	7,125,000	6,889,163	1.98
Scentre Group Trust 1.75% 11/04/2028 EMTN	AU	EUR	7,150,000	6,876,155	1.97
Blackstone (BPPEH) 1.00% 04/05/2028 EMTN	LU	EUR	4,850,000	4,504,680	1.29
Vonovia 4.75% 23/05/2027 EMTN	DE	EUR	100,000	103,682	0.03
				25,338,180	7.27
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	45	669,245	0.19
				669,245	0.19
Communication Services					
iliad 1.875% 11/02/2028	FR	EUR	3,700,000	3,520,720	1.01
SoftBank Group 5.00% 15/04/2028	JP	EUR	3,450,000	3,488,813	1.00
Telecom Italia 6.875% 15/02/2028	IT	EUR	3,200,000	3,443,946	0.99
Lorca Telecom Bondco 4.00% 18/09/2027 Reg S	ES	EUR	800,000	798,637	0.23
				11,252,116	3.23
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Crown Eur. Hld. SACA 5.00% 15/05/2028 Reg S	FR	EUR	3,350,000	3,468,309	1.00
				3,468,309	1.00
Industrials					
Arcadis 4.875% 28/02/2028	NL	EUR	6,400,000	6,668,499	1.91
Mundys 1.875% 13/07/2027 EMTN	IT	EUR	3,650,000	3,531,375	1.01
Benteler Int. 9.375% 15/05/2028 Reg S	AT	EUR	3,300,000	3,460,875	0.99
Holding d'Infra. 4.50% 06/04/2027	FR	EUR	3,400,000	3,435,782	0.99
Abertis Infraestructuras 1.25% 07/02/2028 EMTN	ES	EUR	2,500,000	2,391,715	0.69
				19,488,246	5.59
Information Technology					
Nokia Oyj 3.125% 15/05/2028 EMTN	FI	EUR	4,650,000	4,666,996	1.34
TeamSystem 3.50% 15/02/2028 Reg S	IT	EUR	3,550,000	3,475,184	1.00
Engineering 11.125% 15/05/2028	IT	EUR	3,200,000	3,376,000	0.97
				11,518,180	3.31

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
WPP Finance 4.125% 30/05/2028 EMTN	FR	EUR	6,550,000	6,754,360	1.94
Informa 1.25% 22/04/2028 EMTN	GB	EUR	4,000,000	3,798,340	1.09
Verisure Holding 7.125% 01/02/2028 Reg S	SE	EUR	3,450,000	3,570,750	1.02
Dufry One 3.375% 15/04/2028	NL	EUR	3,550,000	3,500,882	1.00
Forvia 2.375% 15/06/2027	FR	EUR	3,650,000	3,495,021	1.00
				21,119,353	6.06
Healthcare					
IQVIA 2.25% 15/01/2028 Reg S	US	EUR	3,650,000	3,476,625	1.00
Teva Pharm. Fin. II 1.875% 31/03/2027	NL	EUR	3,600,000	3,471,480	1.00
				6,948,105	1.99
Financials					
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	7,200,000	7,031,102	2.02
BCC 1.75% VRN 09/03/2028 EMTN	ES	EUR	7,100,000	6,930,310	1.99
Unicaja Banco 7.25% VRN 15/11/2027 EMTN	ES	EUR	3,300,000	3,518,127	1.01
OTP Bank 6.125% VRN 05/10/2027 EMTN	HU	EUR	2,000,000	2,080,500	0.60
Aareal Bank 0.75% 18/04/2028 EMTN	DE	EUR	300,000	278,864	0.08
				19,838,903	5.69
Real Estate					
Aroundtown 1.625% 31/01/2028 EMTN	LU	EUR	7,400,000	7,008,947	2.01
Digital Euro Finco 1.125% 09/04/2028	US	EUR	7,350,000	6,945,824	1.99
CPI Property Group 1.625% 23/04/2027 EMTN	LU	EUR	3,600,000	3,528,000	1.01
Citycon Treasury 1.625% 12/03/2028 EMTN	NL	EUR	3,800,000	3,494,450	1.00
Grand City Properties 0.125% 11/01/2028 EMTN	LU	EUR	100,000	91,484	0.03
				21,068,705	6.05
Government					
Italy 2.65% 01/12/2027	IT	EUR	51,900,000	52,281,776	15.01
				52,281,776	15.01
Fractions					
					(5) (0.00)
Total Investments (Cost EUR 345,330,328)				343,670,789	98.65
Other Assets and Liabilities				4,716,020	1.35
Net Assets				348,386,809	100.00
GEOGRAPHICAL SPLIT					
Country	Country Code			% Net Assets	
Italy	IT			20.98	
France	FR			14.81	
Germany	DE			13.16	
Netherlands	NL			10.74	
Luxembourg	LU			7.33	
USA	US			6.90	
Spain	ES			5.93	
Austria	AT			3.02	
Greece	GR			2.99	
Ireland	IE			2.19	
Australia	AU			1.97	
Finland	FI			1.34	
UK	GB			1.09	
Sweden	SE			1.02	
Supranational	SU			1.01	
Cyprus	CY			1.01	
Japan	JP			1.00	
Poland	PL			0.98	
Hungary	HU			0.60	
Czech Republic	CZ			0.57	
Cash and other net assets				1.35	

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

Schedule of Investments as at 31 March 2025

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Wintershall Dea Finance 1.332% 25/09/2028	NL	EUR	7,800,000	7,253,064	1.60
				7,253,064	1.60
Utilities					
ContourGlobal Pow. Hld. 3.125% 01/01/2028 Reg S	LU	EUR	4,900,000	4,718,700	1.04
				4,718,700	1.04
Materials					
LANXESS 1.75% 22/03/2028 EMTN	DE	EUR	7,500,000	7,195,230	1.58
Stora Enso Oyj 2.50% 21/03/2028 EMTN	FI	EUR	7,250,000	7,117,006	1.57
Celanese US Holdings 0.625% 10/09/2028	US	EUR	8,000,000	7,095,264	1.56
				21,407,500	4.72
Industrials					
Deutsche Lufthansa 3.75% 11/02/2028 EMTN	DE	EUR	6,900,000	7,033,170	1.55
Int'l Distribution Services 5.25% 14/09/2028	GB	EUR	6,550,000	6,922,970	1.52
Arena Lux. Finance 1.875% 01/02/2028 Reg S	LU	EUR	5,050,000	4,788,006	1.05
Sydney Airport Finance 1.75% 26/04/2028 EMTN	AU	EUR	4,050,000	3,908,947	0.86
				22,653,093	4.99
Information Technology					
Orano 2.75% 08/03/2028 EMTN	FR	EUR	7,200,000	7,108,430	1.57
				7,108,430	1.57
Consumer Discretionary					
SES 0.875% 04/11/2027 EMTN	LU	EUR	7,600,000	7,157,118	1.58
Renault 1.125% 04/10/2027 EMTN	FR	EUR	5,100,000	4,845,000	1.07
Valeo 1.00% 03/08/2028 EMTN	FR	EUR	5,300,000	4,743,500	1.04
ZF Europe Finance 2.50% 23/10/2027	NL	EUR	4,900,000	4,569,005	1.01
Schaeffler 3.375% 12/10/2028 EMTN	DE	EUR	4,700,000	4,539,707	1.00
Goodyear Europe 2.75% 15/08/2028 Reg S	NL	EUR	4,500,000	4,190,625	0.92
Jaguar Land Rover Auto. 4.50% 15/07/2028 Reg S	GB	EUR	2,200,000	2,201,841	0.49
				32,246,796	7.10
Healthcare					
Organon & Co 2.875% 30/04/2028 Reg S	US	EUR	4,900,000	4,660,586	1.03
Avantor Funding 3.875% 15/07/2028 Reg S	US	EUR	4,650,000	4,600,589	1.01
				9,261,175	2.04
Financials					
Aareal Bank 0.25% 23/11/2027	DE	EUR	8,100,000	7,503,638	1.65
BAWAG P.S.K. 0.375% 03/09/2027 EMTN	AT	EUR	7,800,000	7,337,242	1.62
Deutsche Bank 1.875% VRN 23/02/2028 EMTN	DE	EUR	7,300,000	7,149,489	1.57
La Banque Postale 2.00% 13/07/2028 EMTN	FR	EUR	7,300,000	7,045,522	1.55
BFCM 2.50% 25/05/2028 EMTN	FR	EUR	7,100,000	6,932,823	1.53
BPCE 4.375% 13/07/2028 EMTN	FR	EUR	6,600,000	6,848,609	1.51
Raiffeisen Bk Int'l 6.00% VRN 15/09/2028 EMTN	AT	EUR	6,400,000	6,809,478	1.50
Intesa Sanpaolo 4.75% 06/09/2027 EMTN	IT	EUR	6,150,000	6,424,997	1.42
Virgin Money 4.00% VRN 18/03/2028 EMTN	GB	EUR	5,600,000	5,714,374	1.26
Alpha Bank 2.50% VRN 23/03/2028	GR	EUR	4,850,000	4,809,018	1.06
Eurobank 2.25% VRN 14/03/2028 EMTN	GR	EUR	4,850,000	4,775,213	1.05
Piraeus Bank 3.875% VRN 03/11/2027 EMTN	GR	EUR	4,600,000	4,662,496	1.03
BPER Banca 6.125% VRN 01/02/2028 EMTN	IT	EUR	4,350,000	4,577,723	1.01
NBG 7.25% VRN 22/11/2027 EMTN	GR	EUR	4,200,000	4,498,574	0.99
Bank Millennium 9.875% VRN 18/09/2027 EMTN	PL	EUR	4,050,000	4,407,615	0.97
				89,496,811	19.71
Real Estate					
Vonovia 0.25% 01/09/2028 EMTN	DE	EUR	8,100,000	7,381,530	1.63
Blackstone (BPPEH) 1.00% 04/05/2028 EMTN	LU	EUR	7,900,000	7,337,520	1.62
American Tower 0.50% 15/01/2028	US	EUR	7,800,000	7,300,355	1.61
				22,019,405	4.85
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	1	7,660	0.00
				7,660	0.00

Securities Admitted to or Dealt on Other Regulated Markets

Materials					
Crown Eur. Hld. SACA 5.00% 15/05/2028 Reg S	FR	EUR	4,400,000	4,555,390	1.00
				4,555,390	1.00
Industrials					
Abertis Infraestructuras 1.25% 07/02/2028 EMTN	ES	EUR	7,600,000	7,270,814	1.60
Arcadis 4.875% 28/02/2028	NL	EUR	6,650,000	6,928,987	1.53
Mundys 1.875% 12/02/2028	IT	EUR	5,000,000	4,776,815	1.05
Holding d'Infra de Trans. 0.625% 14/09/2028 EMTN	FR	EUR	3,700,000	3,397,277	0.75
				22,373,893	4.93
Information Technology					
Telefona. LM Ericsson 5.375% 29/05/2028 EMTN	SE	EUR	6,500,000	6,922,266	1.52
Nokia Oyj 3.125% 15/05/2028 EMTN	FI	EUR	900,000	903,290	0.20
				7,825,556	1.72
Consumer Discretionary					
Prosus 1.539% 03/08/2028 Reg S	NL	EUR	7,650,000	7,159,819	1.58
Informa 1.25% 22/04/2028 EMTN	GB	EUR	6,750,000	6,409,699	1.41

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
General Motors Financial 3.90% 12/01/2028 EMTN	US	EUR	5,500,000	5,620,005	1.24
Dufry One 3.375% 15/04/2028	NL	EUR	4,800,000	4,733,587	1.04
Forvia 3.75% 15/06/2028	FR	EUR	4,650,000	4,480,019	0.99
				28,403,129	6.26
Healthcare					
IQVIA 2.25% 15/01/2028 Reg S	US	EUR	2,000,000	1,905,000	0.42
				1,905,000	0.42
Financials					
Acef Holding 0.75% 14/06/2028	LU	EUR	7,900,000	7,281,904	1.60
Islandsbanki HF 4.625% 27/03/2028	IS	EUR	6,900,000	7,148,897	1.57
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	7,300,000	7,128,757	1.57
Ibercaja Banco 4.375% VRN 30/07/2028	ES	EUR	6,800,000	7,035,389	1.55
Worldline 4.125% 12/09/2028 EMTN	FR	EUR	6,900,000	6,866,687	1.51
Banco BPM 6.00% VRN 14/06/2028 EMTN	IT	EUR	6,250,000	6,637,688	1.46
Commerzbank 4.625% VRN 21/03/2028 EMTN	DE	EUR	5,200,000	5,386,945	1.19
BCC 1.75% VRN 09/03/2028 EMTN	ES	EUR	5,000,000	4,880,500	1.08
Novo Banco 4.25% VRN 08/03/2028 EMTN	PT	EUR	4,600,000	4,703,913	1.04
Unicaja Banco 6.50% VRN 11/09/2028 EMTN	ES	EUR	4,200,000	4,518,465	1.00
				61,589,145	13.57
Real Estate					
Arundtown 1.625% 31/01/2028 EMTN	LU	EUR	8,100,000	7,671,956	1.69
Fastighets AB Balder 1.25% 28/01/2028 EMTN	SE	EUR	8,050,000	7,596,374	1.67
Grand City Properties 0.125% 11/01/2028 EMTN	LU	EUR	8,100,000	7,410,204	1.63
Digital Euro Finco 1.125% 09/04/2028	US	EUR	7,750,000	7,323,828	1.61
Citycon Treasury 1.625% 12/03/2028 EMTN	NL	EUR	5,400,000	4,965,797	1.09
				34,968,159	7.70
Government					
Italy 3.40% 01/04/2028	IT	EUR	66,000,000	67,774,080	14.93
				67,774,080	14.93
Communication Services					
Telecom Italia 7.875% 31/07/2028	IT	EUR	4,100,000	4,575,690	1.01
				4,575,690	1.01
Fractions					
					(3) (0.00)
Total Investments (Cost EUR 435,573,157)				450,142,673	99.15
Other Assets and Liabilities				3,840,737	0.85
Net Assets				453,983,410	100.00
GEOGRAPHICAL SPLIT					
Country	Country Code		% Net Assets		
Italy	IT		20.87		
France	FR		12.52		
Luxembourg	LU		10.21		
Germany	DE		10.17		
Netherlands	NL		8.77		
USA	US		8.48		
Spain	ES		6.79		
UK	GB		4.68		
Greece	GR		4.13		
Sweden	SE		3.20		
Austria	AT		3.12		
Finland	FI		1.77		
Iceland	IS		1.57		
Portugal	PT		1.04		
Poland	PL		0.97		
Australia	AU		0.86		
Ireland	IE		0.00		
Cash and other net assets			0.85		

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

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Statement of Net Assets as at 31 March 2025

NAME	Equity Funds:				
	Combined	Asia Fund	Emerging Markets Fund	Europe Fund	Global Contrarian Long/Short Fund
CURRENCY	USD	USD	USD	EUR	USD
ASSETS					
Investments in securities at market value	3,258,477,293	36,340,570	120,396,534	426,779,491	12,950,895
Cash at banks and Brokers	67,934,537	1,137,002	10,202,590	5,678,922	155,055
Receivables on investments sold	22,225,343	224,957	1,104,398	2,033,330	134,300
Receivables on fund Shares issued	6,660,158	1,815	126,446	147,960	378
Dividends and interest receivable	13,150,717	37,990	273,241	605,907	8,765
Unrealised gain on contracts for difference	36,182,498	96,596	2,419,342	2,549,830	617,204
Unrealised gain on forward foreign exchange contracts	245,687	-	56,503	-	602
Unrealised gain on futures	1,560,612	-	1,512,558	-	-
Purchased options at market value	363,155	197,969	165,186	-	-
Total Assets	3,406,800,000	38,036,899	136,256,798	437,795,440	13,867,199
LIABILITIES					
Payables on investments purchased	38,264,199	447,248	1,566,652	5,954,456	205,969
Payables on fund Shares redeemed	2,519,092	-	547,174	243,180	11,773
Expenses payable	4,115,837	54,333	134,534	550,422	13,014
Unrealised loss on contracts for difference	21,881,857	242,509	3,270,784	3,985,819	87,219
Unrealised loss on forward foreign exchange contracts	752,938	2,810	70,363	-	51,183
Unrealised loss on futures	379,610	31,824	227,944	-	-
Written options at market value	708,144	117,076	591,068	-	-
Bank overdrafts	528,344	-	-	-	-
Total Liabilities	69,150,021	895,800	6,408,519	10,733,877	369,158
NET ASSETS as at 31.03.25	3,337,649,979*	37,141,099	129,848,279	427,061,563	13,498,041
NET ASSETS as at 30.09.24	3,162,467,430	45,554,156	148,320,700	679,628,914	15,588,475
NET ASSETS as at 30.09.23	1,750,390,902	58,697,662	144,916,727	809,766,126	-
COST OF INVESTMENTS	3,235,241,510	36,976,802	136,372,261	364,724,829	13,384,470

* For comparison purposes, the combined net assets total as at 31 March 2025, translated in EUR at the foreign exchange rate as of 31 March 2025, is EUR 3,091,848,746. A full list of footnotes is given on page 5. The accompanying notes to the financial statements form an integral part of these financial statements.

Multi Asset Funds:				Bond Funds:	
Global Fund	Global Multi Asset Selection 80 Fund ^{1,2}	Global Multi Asset Thematic 60 Fund ^{1,2}	Maybank Alpha Capital & Income Opportunities Fund ²	Fixed Maturity 2027 Fund ^{1,2}	Fixed Maturity 2028 Fund ^{1,2}
USD	EUR	EUR	USD	EUR	EUR
1,448,342,841	69,511,335	131,407,340	105,924,992	343,670,789	450,142,673
9,358,092	499,234	526,846	39,760,788	76,852	-
14,782,624	243,111	54,859	3,462,426	-	-
5,448,694	-	245,627	657,948	-	-
1,016,312	-	-	150,075	5,001,968	5,197,439
30,296,815	-	-	-	-	-
569	-	-	188,013	-	-
-	-	-	48,054	-	-
-	-	-	-	-	-
1,509,245,947	70,253,680	132,234,672	150,192,296	348,749,609	455,340,112
22,828,540	-	211,436	6,559,711	-	-
531,296	416,215	63,731	31,268	64,646	506,884
2,112,387	123,385	182,964	165,793	298,154	360,384
13,978,654	-	-	-	-	-
3,713	-	-	624,869	-	-
-	-	-	119,842	-	-
-	-	-	-	-	-
-	-	-	-	-	489,434
39,454,590	539,600	458,131	7,501,483	362,800	1,356,702
1,469,791,357	69,714,080	131,776,541	142,690,813	348,386,809	453,983,410
1,413,916,153	45,798,403	113,577,300	72,678,698	4,380,988	472,487,935
564,692,754	-	118,172,409	-	-	-
1,493,865,835	68,575,362	127,250,292	106,542,906	345,330,328	435,573,157

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

Name - Currency	Shares outstanding as at 31.03.25:	Net Asset Value per share as at 31.03.25:	Net Asset Value per share as at 30.09.24:	Net Asset Value per share as at 30.09.23:
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Equity Funds

Asia Fund - USD

- A-PF-ACC Shares (USD)	121,260	159.23	168.99	146.89*
- A-PF-ACC Shares (EUR)	33,732	189.82	195.16	178.61*
- A-PF-DIST Shares (EUR) (Euro/USD hedged)	3,636	105.99	114.04	101.11*
- I-PF-ACC Shares (USD)	12,858	177.99	187.92	161.65*
- Y-PF-ACC Shares (USD)	29,715	172.57	182.37	157.17*
- Y-PF-ACC Shares (EUR)	10,101	124.41	127.38	115.59*
- Y-PF-ACC Shares (GBP)	6,325	212.41	215.98	204.02*

Emerging Markets Fund - USD

- A-PF-ACC Shares (USD)	94,101	182.89	185.73	142.77
- A-PF-ACC Shares (EUR)	27,815	125.89	124.08	100.25
- A-PF-ACC Shares (EUR) (hedged)	19,461	185.88	183.96	144.50
- E-PF-ACC Shares (EUR)	5,236	160.24	158.42	129.15
- I-ACC Shares (GBP)	97,230	102.18	99.44	-
- I-PF-ACC Shares (USD)	114,505	208.22	210.35	160.05
- I-PF-DIST Shares (USD)	181,706	142.35	144.05	110.44
- Y-PF-ACC Shares (USD)	129,898	200.83	203.07	154.79
- Y-PF-ACC Shares (EUR)	22,001	173.22	169.82	136.31
- Y-PF-ACC Shares (GBP)	32,925	249.99	243.21	203.35
- Y-PF-DIST Shares (USD)	4,691	153.33	155.05	118.94

Europe Fund - EUR

- A-PF-ACC Shares (EUR)	310,174	576.70	611.41*	546.32
- A-PF-DIST Shares (EUR)	44,061	186.75	197.99*	176.91
- A-PF-DIST Shares (GBP)	1,073	336.49	354.41*	329.89
- E-PF-ACC Shares (EUR)	46,755	272.87	290.38*	261.42
- I-PF-ACC Shares (EUR)	351,933	356.82	376.38*	332.87
- I-PF-DIST Shares (GBP)	601	116.48	122.08*	112.52
- W-PF-ACC Shares (GBP)	8,529	212.21	222.44*	205.36
- Y-PF-ACC Shares (EUR)	285,033	347.13	366.46*	324.68

Global Contrarian Long/Short Fund - USD

- A-ACC Shares (USD)	10,000	92.89	98.12	-
- A-ACC Shares (EUR)	3,248	93.56	95.67	-
- A-ACC Shares (SGD)	3,344	93.07	93.82	-
- A-PF-ACC Shares (USD)	10,000	93.20	98.30	-
- I-ACC Shares (USD)	10,000	93.93	98.69	-
- I-PF-ACC Shares (USD)	10,000	94.20	98.85	-
- I-PF-ACC Shares (EUR) (EUR/USD hedged)	77,963	92.10	97.66	-
- W-ACC Shares (GBP)	1,962	92.55	93.65	-
- Y-ACC Shares (USD)	2,774	93.75	98.59	-
- Y-PF-ACC Shares (USD)	10,118	94.02	98.75	-

Global Fund - USD

- A-PF-ACC Shares (USD)	579,947	283.48	295.52	260.70
- A-ACC Shares (HUF)	587	3,093.82	3,082.64	-
- A-PF-ACC Shares (EUR)	1,522,483	337.35	340.65	316.43
- A-PF-ACC Shares (EUR) (EUR/USD hedged)	3,595	99.72	105.03	-
- B1-PF-ACC Shares (EUR)	581	100.80	102.27	-
- E-PF-ACC Shares (EUR)	666,356	323.15	327.58	306.50
- I-ACC Shares (USD)	627,593	111.25	115.57	-
- I-PF-ACC Shares (USD)	413,575	315.32	327.06	285.62
- RA-ACC Shares (EUR)	48	104.65	-	-
- Y-PF-ACC Shares (USD)	48,821	304.32	315.92	276.34
- Y-PF-ACC Shares (EUR)	671,485	379.57	381.81	351.64
- Y-PF-ACC Shares (GBP)	56,866	379.51	379.00	363.71

Multi Asset Funds

Global Multi Asset Selection 80 Fund ^{1,2} - EUR

- A-ACC Shares (EUR)	46	103.27	106.07*	-
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Statement of Net Asset Value per Share as at 31 March 2025 - continued

Name - Currency	Shares outstanding as at 31.03.25:	Net Asset Value per share as at 31.03.25:	Net Asset Value per share as at 30.09.24:	Net Asset Value per share as at 30.09.23:
Global Multi Asset Selection 80 Fund ^{1,2} - EUR				
- B1-ACC Shares (EUR)	198,700	98.66*	101.84*	-
- D-ACC Shares (EUR)	135,958	99.10*	101.94*	-
- E-ACC Shares (EUR)	46	102.26	105.47*	-
- T-ACC Shares (EUR)	351,074	104.34	107.49*	-
Global Multi Asset Thematic 60 Fund ^{1,2} - EUR				
- A-ACC Shares (EUR)	87,526	104.87	107.16*	98.04
- B1-ACC Shares (EUR)	167,890	98.64*	101.29*	-
- D-ACC Shares (EUR)	134,020	99.14*	101.39*	-
- E-ACC Shares (EUR)	10,787	103.92	106.44*	97.88
- T-ACC Shares (EUR)	878,476	104.31	106.74*	97.95
Maybank Alpha Capital & Income Opportunities Fund ² - USD				
- A-ACC Shares (USD)	50,914	102.67	105.64*	-
- A-ACC Shares (SGD) (SGD/USD hedged)	23,268	100.99	104.92*	-
- A-MCDIST (G) Shares (USD)	2,651	96.67	103.55*	-
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	268,502	95.24	103.09*	-
- A-MINCOME (G) Shares (USD)	48,354	98.18	104.08*	-
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	921,569	96.86	103.51*	-
- Y-ACC Shares (USD)	50	103.44	105.94*	-
- Y-MCDIST (G) Shares (USD)	50	97.40	103.85*	-
- Y-MINCOME (G) Shares (USD)	458,027	98.92	104.38*	-
Bond Funds				
Fixed Maturity 2027 Fund ^{1,2} - EUR				
- A-ACC Shares (EUR)	325,868	100.82	100.08	-
- A-DIST Shares (EUR)	400,309	100.82	100.08	-
- A-QINCOME (G) Shares (EUR)	177,351	100.82	100.08	-
- E-ACC Shares (EUR)	221,353	100.66	100.07	-
- E-QINCOME (G) Shares (EUR)	549,336	100.66	100.07	-
- I-ACC Shares (EUR)	406	100.92	100.09	-
- I-QINCOME (G) Shares (EUR)	406	100.92	100.09	-
- T-ACC Shares (EUR)	1,104,316	100.66	100.08	-
- T-QINCOME (G) Shares (EUR)	668,606	100.66	100.08	-
- Y-ACC Shares (EUR)	8,186	100.82	100.08	-
- Y-QINCOME (G) Shares (EUR)	3,394	100.81	100.08	-
Fixed Maturity 2028 Fund ^{1,2} - EUR				
- A-ACC Shares (EUR)	341,116	105.86	104.13	-
- A-QINCOME Shares (EUR)	701,168	103.39	103.30	-
- E-ACC Shares (EUR)	1,224,484	105.63	104.01	-
- E-QINCOME Shares (EUR)	2,089,578	103.32	103.23	-
- I-ACC Shares (EUR)	46	106.22	104.30	-
- I-QINCOME Shares (EUR)	46	104.45	103.71	-
- Y-ACC Shares (EUR)	697	106.01	104.20	-
- Y-QINCOME Shares (EUR)	697	104.39	103.65	-

* Please refer to the price adjustment policy in note 2.

Notes to the Financial Statements

1. General

The Company is an open-ended investment company incorporated in Luxembourg as a SICAV on 14 September 2004.

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

As at 31 March 2025, the Company consisted of 10 active sub-funds. The Directors may from time to time close sub-funds and classes of Shares as well as add further sub-funds and classes of Shares with different investment objectives, subject to the approval of the CSSF.

The following class of Shares was launched during the Period:

Sub-fund name	Class of Shares	Date of launch
Global Fund	RA-ACC Shares (EUR)	27/11/2024

The following class of Shares was closed during the Period:

Sub-fund name	Class of Shares	Date of closure
Asia Fund	A-PF-ACC Shares (SGD)	20/01/2025

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investments.

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

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

Russian Securities. Since 1 March 2022, as it became no longer possible to transact in local Russian securities, the valuations on the Russian securities held were reduced to nil.

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

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

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

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

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

Option Contracts. Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. Purchased and written options are included in the Statement of Net Assets and in the Schedule of Investments. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased. All gains and losses on options are disclosed in the Statement of Operations and Changes in Net Assets.

Contracts for Difference. Contracts for difference are contracts entered into between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. Dividends received or paid on contracts for difference are disclosed net in the Statement of Operations and Changes in Net Assets under the caption Derivative Income or Derivative Expenses. When a contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The valuation of contracts for difference is based on the underlying security and they are disclosed in the Statement of Net Assets and the Schedule of Investments. The finance costs paid to the broker for holding the underlying security are included under the caption Finance

costs on contracts for difference in the Statement of Operations and Changes in Net Assets. All gains and losses on contracts for difference are disclosed in the Statement of Operations and Changes in Net Assets.

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

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

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

Swing Pricing Policy. A swing pricing policy has been adopted and implemented to protect the interests of the Company's shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. As at 31 March 2025, price adjustments were made on the following sub-funds:

Sub-fund name	Class of Shares	Unswung NAV per Share	Swung NAV per Share
Global Multi Asset Selection 80 Fund	B1-ACC Shares (EUR)	98.66	98.65
Global Multi Asset Selection 80 Fund	D-ACC Shares (EUR)	99.10	99.09
Global Multi Asset Thematic 60 Fund	B1-ACC Shares (EUR)	98.64	98.63
Global Multi Asset Thematic 60 Fund	D-ACC Shares (EUR)	99.14	99.13

Formation Costs. All formation costs related to the launch of the Company have been amortised. Costs incurred in launching new sub-funds will be charged to current operating expenses.

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

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

Combined Accounts. The combined Financial Statements have been presented in USD and represent the total Financial Statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the period end.

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

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

Sub fund name / Class of Shares	Maximum annual investment management fee
Equity Funds	
A, E, RA Shares	1.80%
A-PF, B1-PF, E-PF Shares	1.50%
I, W, Y Shares	1.10%
I-PF, W-PF, Y-PF Shares	0.80%
Global Multi Asset Selection 80 Fund	
A, B1, D, E Shares	1.20% ^a
T Shares	1.00% ^b
Global Multi Asset Thematic 60 Fund	
A, B1, D, E Shares	1.20% ^c
T Shares	1.00% ^d
Maybank Alpha Capital & Income Opportunities Fund	
A Shares	1.25%
Y Shares	0.60%
Fixed Maturity 2027 Fund	
A, E, T Shares	0.60%
I, Y Shares	0.35%
Fixed Maturity 2028 Fund	
A, E Shares	0.60%
I, Y Shares	0.35%

a Will be increased to 1.45% on 11 December 2025.

b Will be increased to 1.25% on 11 December 2025.

c Will be increased to 1.45% on 25 May 2026.

d Will be increased to 1.25% on 25 May 2026.

When a sub-fund invests a significant portion of its assets in the units of other UCITS and/or other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum aggregate percentage of management fees charged is 3%.

As at 31 March 2025, the sub-funds Global Multi Asset Selection 80 Fund and Global Multi Asset Thematic 60 Fund invest a significant portion of their assets in the units of several UCITS managed by FIMLUX, as disclosed in the table below:

Sub-fund name	Name of the underlying Sub-fund	Maximum annual investment management fee
Global Multi Asset Selection 80 Fund	FF - Climate Transition Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Selection 80 Fund	FF - Emerging Market Total Return Debt Fund - I-ACC Shares (EUR) (EUR/USD hedged)	0.00%
Global Multi Asset Selection 80 Fund	FF - Euro Bond Fund - X-ACC Shares (EUR)	0.00%
Global Multi Asset Selection 80 Fund	FF - European Dividend Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Selection 80 Fund	FF - Global Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Selection 80 Fund	FF - Global Corporate Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Selection 80 Fund	FF - Global Short Duration Income Fund - Y-ACC Shares (EUR) (EUR/USD hedged)	0.00%
Global Multi Asset Selection 80 Fund	FF - Sustainable Eurozone Equity Fund - X-ACC Shares (EUR)	0.00%
Global Multi Asset Selection 80 Fund	FF - Sustainable US Equity Fund - I-ACC Shares (USD)	0.00%
Global Multi Asset Selection 80 Fund	FF - US Dollar Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Selection 80 Fund	Fidelity Emerging Markets Equity Research Enhanced UCITS ETF ACC-USD	0.30%
Global Multi Asset Selection 80 Fund	Fidelity Europe Equity Research Enhanced UCITS ETF ACC-EUR	0.25%
Global Multi Asset Selection 80 Fund	Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF ACC-EUR (hedged)	0.30%
Global Multi Asset Selection 80 Fund	Fidelity ILF - The Euro Fund - C-ACC Shares (EUR)	0.00%
Global Multi Asset Selection 80 Fund	Fidelity Japan Equity Research Enhanced UCITS ETF ACC-JPY	0.25%
Global Multi Asset Selection 80 Fund	Fidelity Pacific ex-Japan Equity Research Enhanced UCITS ETF ACC-USD	0.20%
Global Multi Asset Selection 80 Fund	Fidelity US Equity Research Enhanced UCITS ETF ACC-USD	0.20%
Global Multi Asset Selection 80 Fund	Fidelity US Quality Value UCITS ETF ACC-USD	0.20%
Global Multi Asset Thematic 60 Fund	FF - Climate Transition Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Emerging Market Total Return Debt Fund - I-ACC Shares (EUR) (EUR/USD hedged)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Euro Bond Fund - X-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Global Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Global Consumer Brands Fund - I-ACC Shares (USD)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Global Corporate Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Global Demographics Fund - I-ACC Shares (USD)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Global Financial Services Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Global Healthcare Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Global Short Duration Income Fund - Y-ACC Shares (EUR) (EUR/USD hedged)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Global Technology Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Sustainable Climate Solutions Fund - I-ACC Shares (USD)	0.00%
Global Multi Asset Thematic 60 Fund	FF - US Dollar Bond Fund - I-ACC Shares (EUR) (hedged)	0.00%
Global Multi Asset Thematic 60 Fund	FF - Water & Waste Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	FF2 - Global Future Leaders Fund - I-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	FF2 - Transition Materials Fund - Y-ACC Shares (EUR)	0.00%
Global Multi Asset Thematic 60 Fund	Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF ACC-EUR (hedged)	0.30%

During the period ended 31 March 2025, the sub-funds invested in the following fund shares: Fidelity ILF - The Euro Fund - A-ACC-EUR, Fidelity ILF - The Euro Fund - C-ACC-EUR, Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The US Dollar Fund - A-ACC-USD, all of which have their management fees capped at 0.25% per annum.

Performance Fees

In addition, FFML is entitled to receive a Performance Fee for certain Share Classes if the NAV per Share of the Share Class, subject to certain adjustments, outperforms its Index, or Hurdle Rate over its Index, during the Calculation Period. The basis for calculation of performance fees is fully explained in the Prospectus that all investors should read before investing. The relevant performance fee rates, hurdle rates and comparative indices for each sub-fund are as follows:

Sub-fund name	Performance fee	Hurdle rate	Comparative Index
Asia Fund	20%	2%	MSCI AC Asia ex Japan Index (Net)
Emerging Markets Fund	20%	2%	MSCI Emerging Markets Index (Net)
Europe Fund	20%	2%	MSCI Europe Index (Net)
Global Fund	20%	2%	MSCI ACWI Index (Net)
Global Contrarian Long/Short Fund	15%	-	Secured Overnight Financing Rate (SOFR) Index

The above mentioned comparative indices are solely used for performance fee calculation purposes and they should therefore under no circumstances be considered as indicative of a specific investment style.

During the period ended 31 March 2025, no performance fees were paid.

Others

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

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

The Company participates in the Investment Manager's interfunding programme whereby FIL's traders, on occasion, identify situations where an account or sub-fund managed by FIL is buying the same security that another account or sub-fund is selling. If a trader can confirm that it would be in the interests of both accounts to execute a transaction between them rather than in the market then an interfund transaction is executed. These transactions amounted to USD 21,683,909 during the period under review.

4. Securities Lending

As at 31 March 2025, the Company did not have any securities lent.

The total income from securities lending is split between the sub-fund and the securities lending agent. 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
Emerging Markets Fund	USD	7,725	772	6,953
Europe Fund	EUR	1,116	112	1,004
Global Fund	USD	16,508	1,651	14,857

5. Taxation

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

6. Equalisation

Income equalisation arrangements are applied to all Share classes across all sub-funds. These arrangements are intended to ensure that the income per Share which is distributed in respect of a distribution period is not affected by changes in the number of Shares in issue during that period. The calculation of equalisation is based on net investment income.

7. Dividend Payments

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

Sub-fund name	Div per Share	Ex-div date
Asia Fund A-PF-DIST Shares (EUR) (Euro/USD hedged)	0.3200	02-Dec-2024
Emerging Markets Fund I-PF-DIST Shares (USD)	0.2294	02-Dec-2024
Europe Fund I-PF-DIST Shares (GBP)	0.0480	02-Dec-2024

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date
Fixed Maturity 2028 Fund A-QINCOME Shares (EUR)	0.8046	01-Oct-2024
Fixed Maturity 2028 Fund A-QINCOME Shares (EUR)	0.8046	02-Jan-2025
Fixed Maturity 2028 Fund E-QINCOME Shares (EUR)	0.7539	01-Oct-2024
Fixed Maturity 2028 Fund E-QINCOME Shares (EUR)	0.7539	02-Jan-2025
Fixed Maturity 2028 Fund I-QINCOME Shares (EUR)	0.5736	01-Oct-2024
Fixed Maturity 2028 Fund I-QINCOME Shares (EUR)	0.5736	02-Jan-2025
Fixed Maturity 2028 Fund Y-QINCOME Shares (EUR)	0.5279	01-Oct-2024
Fixed Maturity 2028 Fund Y-QINCOME Shares (EUR)	0.5279	02-Jan-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.6718	01-Oct-2024
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.6718	01-Nov-2024
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.6718	02-Dec-2024
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.6718	02-Jan-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.6718	03-Feb-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.6718	03-Mar-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (USD)	0.6719	01-Oct-2024
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (USD)	0.6719	01-Nov-2024
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (USD)	0.6719	02-Dec-2024
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (USD)	0.6719	02-Jan-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (USD)	0.6719	03-Feb-2025
Maybank Alpha Capital & Income Opportunities Fund A-MCDIST (G) Shares (USD)	0.6719	03-Mar-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.5033	01-Oct-2024
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.5033	01-Nov-2024
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.5033	02-Dec-2024
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.5033	02-Jan-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.5033	03-Feb-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.5033	03-Mar-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (USD)	0.5034	01-Oct-2024
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (USD)	0.5034	01-Nov-2024
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (USD)	0.5034	02-Dec-2024
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (USD)	0.5034	02-Jan-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (USD)	0.5034	03-Feb-2025
Maybank Alpha Capital & Income Opportunities Fund A-MINCOME (G) Shares (USD)	0.5034	03-Mar-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MCDIST (G) Shares (USD)	0.6719	01-Oct-2024
Maybank Alpha Capital & Income Opportunities Fund Y-MCDIST (G) Shares (USD)	0.6719	01-Nov-2024
Maybank Alpha Capital & Income Opportunities Fund Y-MCDIST (G) Shares (USD)	0.6719	02-Dec-2024
Maybank Alpha Capital & Income Opportunities Fund Y-MCDIST (G) Shares (USD)	0.6719	02-Jan-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MCDIST (G) Shares (USD)	0.6719	03-Feb-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MCDIST (G) Shares (USD)	0.6719	03-Mar-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MINCOME (G) Shares (USD)	0.5034	01-Oct-2024
Maybank Alpha Capital & Income Opportunities Fund Y-MINCOME (G) Shares (USD)	0.5034	01-Nov-2024
Maybank Alpha Capital & Income Opportunities Fund Y-MINCOME (G) Shares (USD)	0.5034	02-Dec-2024
Maybank Alpha Capital & Income Opportunities Fund Y-MINCOME (G) Shares (USD)	0.5034	02-Jan-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MINCOME (G) Shares (USD)	0.5034	03-Feb-2025
Maybank Alpha Capital & Income Opportunities Fund Y-MINCOME (G) Shares (USD)	0.5034	03-Mar-2025

8. Cash Balances held at Brokers

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

Sub-fund name	Currency	Cash at brokers
Asia Fund	USD	1,089,368
Emerging Markets Fund	USD	9,336,533
Europe Fund	EUR	2,855,000
Global Fund	USD	4,550,000
Maybank Alpha Capital & Income Opportunities Fund	USD	783,472

9. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 31 March 2025 amounted to:

Sub-fund name	Currency	Contracts for Difference	Forward Foreign Exchange Contracts	Futures
Asia Fund	USD	9,280,923	419,921	1,944,015
Emerging Markets Fund	USD	95,849,701	11,674,436	40,818,127
Europe Fund	EUR	187,764,502	-	-
Global Contrarian Long/Short Fund	USD	14,440,103	8,220,947	-
Global Fund	USD	832,008,751	585,463	-
Maybank Alpha Capital & Income Opportunities Fund	USD	-	99,308,659	25,493,524

Sub-fund name	Currency	Options
Asia Fund	USD	5,437,345
Emerging Markets Fund	USD	5,096,606
Europe Fund	EUR	-
Global Contrarian Long/Short Fund	USD	-
Global Fund	USD	-
Maybank Alpha Capital & Income Opportunities Fund	USD	-

Commitments are calculated in accordance with the European Securities and Markets Authority ("ESMA") guidelines 10/788.

10. Exposure of Contracts For Difference by Clearing Brokers

As at 31 March 2025, the total exposure by counterparty to contracts for difference, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Asia Fund	USD	9,197	(170,227)	27,025	10,157	(22,064)
Emerging Markets Fund	USD	(783,547)	66,188	(73,709)	433,827	(494,203)
Europe Fund	EUR	739,373	139,288	(2,153,089)	(217,547)	55,989
Global Contrarian Long/Short Fund	USD	168,302	(33,711)	175,595	167,550	52,251
Global Fund	USD	5,222,783	(2,210,688)	7,426,465	3,712,300	2,167,306

11. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the period under review, may be obtained free of charge upon request from the Registered Office of the Company or from any of the companies registered as Distributors of the Company.

It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the period. This is available upon request by contacting your usual Fidelity Representative.

12. Rates of Exchange

The USD exchange rates at 31 March 2025 are noted below.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.603463	Norwegian krone (NOK)	10.53215
Brazilian real (BRL)	5.7404	Peruvian nuevo sol (PEN)	3.6637
Canadian dollar (CAD)	1.43785	Polish zloty (PLN)	3.8807
Chinese renminbi (CNY)	7.2673	Pound sterling (GBP)	0.775705
Danish krone (DKK)	6.91125	Romania new leu (RON)	4.61075
Euro (EUR)	0.926355	Saudi Riyal (SAR)	3.7511
Hong Kong dollar (HKD)	7.77985	Singapore dollar (SGD)	1.34475
Hungarian forint (HUF)	373.5063	South African rand (ZAR)	18.3875
Indian rupee (INR)	85.4725	Swedish krona (SEK)	10.05485
Indonesian rupiah (IDR)	16,560	Swiss franc (CHF)	0.88445
Japanese yen (JPY)	149.92	Taiwan new dollar (TWD)	33.2025
Korean won (KRW)	1,472.5	Thailand baht (THB)	33.925
Mexican peso (MXN)	20.45925	Turkish lira (TRY)	37.9475
New Zealand dollar (NZD)	1.765381	UAE dirham (AED)	3.67305
Nigerian naira (NGN)	1,534.58	Vietnamese dong (VND)	25,549

13. Subsequent Events

The following sub-fund was launched after the period ended 31 March 2025:

Sub-fund name	Date of launch
Global Income Builder 50 Fund	28/04/2025
World Equity Fund	24/04/2025

The following class of Share was launched after the period ended 31 March 2025:

Sub-fund name	Class of Shares	Date of launch
Global Income Builder 50 Fund	D-QINCOME (G) Shares (EUR)	28/04/2025
	D-ACC Shares (EUR)	28/04/2025
	B1-QINCOME (G) Shares (EUR)	28/04/2025
	B1-ACC Shares (EUR)	28/04/2025
	E-ACC Shares (EUR)	28/04/2025
	T-QINCOME (G) Shares (EUR)	28/04/2025
	T-QINCOME Shares (EUR)	28/04/2025
	A-QINCOME (G) Shares (EUR)	28/04/2025
	E-QINCOME (G) Shares (EUR)	28/04/2025
	A-QINCOME Shares (EUR)	28/04/2025
	E-QINCOME Shares (EUR)	28/04/2025
	D-QINCOME Shares (EUR)	28/04/2025
	B1-QINCOME Shares (EUR)	28/04/2025
	Y-ACC Shares (EUR)	28/04/2025
	T-ACC Shares (EUR)	28/04/2025
	Y-QINCOME (G) Shares (EUR)	28/04/2025
	A-ACC Shares (EUR)	28/04/2025
World Equity Fund	OA-ACC Shares (EUR)	24/04/2025

EU Securities Financing Transactions Regulation

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

The Company may use Total Return Swaps or other financial derivative instruments with similar characteristics to meet the investment objective of the Company.

The Company used Contracts for Difference (CFD) and securities lending for the period ended 31 March 2025.

The top 10 counterparties for CFD is disclosed in note 10.

Assets engaged in securities financing transactions as at 31 March 2025

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 31 March 2025 amounted to:

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Asia Fund	USD	339,105	0.91	-	-
Emerging Markets Fund	USD	5,690,126	4.38	-	-
Europe Fund	EUR	6,535,649	1.53	-	-
Global Contrarian Long/Short Fund	USD	704,423	5.22	-	-
Global Fund	USD	44,275,469	3.01	-	-

Top 10 Collateral issuers

As at 31 March 2025, there are no securities on loan, hence company didn't receive any collateral.

Collateral received for OTC derivatives

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 31 March 2025, collateral had been received from the following counterparties:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Emerging Markets Fund	USD	-	10,000	50,000	200,000	-
Europe Fund	EUR	450,000	120,000	-	-	-
Global Contrarian Long/Short Fund	USD	340,000	-	-	120,000	-
Global Fund	USD	16,120,000	-	11,580,000	4,785,000	1,300,000

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

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 31 March 2025, the analysis of collateral received was as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Emerging Markets Fund	USD	Cash	260,000	N/A	Less than 1 Day	USD
Europe Fund	EUR	Cash	570,000	N/A	Less than 1 Day	EUR
Global Contrarian Long/Short Fund	USD	Cash	460,000	N/A	Less than 1 Day	USD
Global Fund	USD	Cash	33,785,000	N/A	Less than 1 Day	USD

Analysis of securities financing transactions as at 31 March 2025

As at 31 March 2025, the analysis of the securities financing transactions is as follows:

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Asia Fund	USD	Contracts for Difference	(145,913)	Open Transactions	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	(851,442)	Open Transactions	UK	Bilateral
Europe Fund	EUR	Contracts for Difference	(1,435,989)	Open Transactions	UK	Bilateral
Global Contrarian Long/Short Fund	USD	Contracts for Difference	529,985	Open Transactions	UK	Bilateral
Global Fund	USD	Contracts for Difference	16,318,161	Open Transactions	UK	Bilateral

Collateral Granted

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

Return and cost of securities financing transactions

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

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Asia Fund	USD	Contracts for Difference	(857,636)	100.00	0	100.00
Emerging Markets Fund	USD	Contracts for Difference	(2,697,357)	100.00	0	100.00
Emerging Markets Fund	USD	Securities Lending	6,953	90.00	-	-
Europe Fund	EUR	Contracts for Difference	4,570,485	100.00	0	100.00
Europe Fund	EUR	Securities Lending	1,004	90.00	-	-
Global Contrarian Long/Short Fund	USD	Contracts for Difference	94,641	100.00	0	100.00
Global Fund	USD	Contracts for Difference	(43,001,245)	100.00	0	100.00

Supplementary Information - continued

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Global Fund	USD	Securities Lending	14,857	90.00	-	-
Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
Emerging Markets Fund	USD	Securities Lending	772	10.00	0	0.00
Europe Fund	EUR	Securities Lending	112	10.00	0	0.00
Global Fund	USD	Securities Lending	1,651	10.00	0	0.00

Registered Office

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

Management Company

FIL Investment Management (Luxembourg) S.A.
2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

FIL Fund Management Limited
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Custodian & Depositary

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route D'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

General Distributor

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

Share Distributors

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

FIL Investments International

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

FIL Pensions Management

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

FIL (Luxembourg) S.A.

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

FIL Investment Services GmbH

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

FIL Gestion

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

FIL Investment Management (Hong Kong) Limited

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

FIL Investment Management (Singapore) Limited

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

Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent

FIL Investment Management (Luxembourg) S.A.
2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg
Grand Duchy of Luxembourg

Representative & Paying Agent for Austria

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

Representative for Denmark

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

Representative for Norway

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

Representative for Singapore

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

Representative for Sweden

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

Representative & Paying Agent for Switzerland

BNP PARIBAS
Paris, Zurich branch
Selnaustrasse 16
CH-8002 Zürich
Switzerland

Representative for the United Kingdom

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

Auditor

Deloitte Audit S.à r.l.
Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg



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