Annual Report and Audited Financial Statements
For the financial year ended 31 January 2026

Fidelity UCITS II ICAV

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds)

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Fidelity UCITS II ICAV

GENERAL INFORMATION

Fidelity UCITS II ICAV (the "Fund") was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015-2020 (as amended) (the "ICAV Act") on 14 November 2017 under registration number C174793 and is authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

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

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. At the approval date of these financial statements, there are 31 sub-funds under the umbrella. Of these 31 sub-funds, 10 sub-funds have December year end with a June interim period end and 21 sub-funds have January year end with a July interim period end (each, a "Sub-Fund" and, collectively, the "Sub-Funds").

These financial statements are prepared for the below 18 Sub-Funds which were launched as of the financial year ended 31 January 2026. Refer to the table below for details.

Sub-Fund	*Index (I) / Benchmark (B)*	*Investment Manager*	*Investment Strategy*	*Launch Date*	*Closure Date*
Fidelity MSCI Emerging Markets Index Fund	I - MSCI Emerging Markets Index	GEODE[1]	Index Tracking	20 March 2018	–
Fidelity MSCI Europe Index Fund	I - MSCI Europe Index	GEODE[1]	Index Tracking	20 March 2018	–
Fidelity MSCI Japan Index Fund	I - MSCI Japan Index	GEODE[1]	Index Tracking	20 March 2018	–
Fidelity MSCI Pacific ex-Japan Index Fund	I - MSCI Pacific ex-Japan Index	GEODE[1]	Index Tracking	20 March 2018	–
Fidelity MSCI World Index Fund	I - MSCI World Index	GEODE[1]	Index Tracking	20 March 2018	–
Fidelity S&P 500 Index Fund	I - S&P 500 Index	GEODE[1]	Index Tracking	20 March 2018	–
Fidelity Enhanced Reserve Fund	n/a	FILHK[2]	Actively Managed	26 March 2018	–
Fidelity Global Credit ex-US Fund	B - Bloomberg-Barclays Global Aggregate Credit Ex U.S. Index Hedged (USD)	FFML[3]	Actively Managed	02 March 2020	–
Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF*	B - Solactive Paris Aligned Global Corporate USD Index	FII[4]	Actively Managed	22 March 2021	–
Fidelity ESG USD EM Bond UCITS ETF*	B - JP Morgan ESG EMBI Global Diversified Index	FII[4]	Actively Managed	25 March 2021	–
Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF*	B - Solactive Paris Aligned Global Corporate High Yield USD Index	FII[4]	Actively Managed	07 November 2022	–
Fidelity Global Government Bond Climate Aware UCITS ETF	I - Paris Aligned Global Corporate High Yield USD Index	FII[4]	Index Tracking	15 March 2023	–
Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF*	B - Solactive USD Corporate IG PAB Index	FII[4]	Actively Managed	18 October 2023	–
Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF*	B - Solactive Euro Corporate IG PAB Index	FII[4]	Actively Managed	18 October 2023	–
Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF*	B - Solactive USD Corporate HY PAB Index	FII[4]	Actively Managed	22 October 2024	–
Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF*	B - Solactive Euro Corporate HY PAB Index	FII[4]	Actively Managed	22 October 2024	–
Fidelity USD Corp Bond Research Enhanced UCITS ETF	B - Bloomberg US Corporate Investment Grade Index	FII[4]	Actively Managed	27 January 2026	–
Fidelity EUR Corp Bond Research Enhanced UCITS ETF	B - Bloomberg Euro Aggregate Corporate Index	FII[4]	Actively Managed	27 January 2026	–
Fidelity Global Corp Bond Research Enhanced UCITS ETF	B - Bloomberg Global Aggregate Corporate Index	FII[4]	Actively Managed	Unlaunched	–
Fidelity MSCI Eurozone Index Fund	I - MSCI Europe Index	GEODE[1]	Index Tracking	Unlaunched	–
Fidelity MSCI UK Index Fund	I - MSCI United Kingdom Index	GEODE[1]	Index Tracking	Unlaunched	–

GENERAL INFORMATION (CONTINUED)

[1]Geode Capital Management LLC
[2]FIL Investment Management (Hong Kong) Limited
[3]FIL Fund Management Limited
[4]FIL Investments International

*Sub-Fund changed name effective 18 February 2025:

- Fidelity ESG USD EM Bond UCITS ETF (formerly Fidelity Sustainable USD EM Bond UCITS ETF)
- Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF)
- Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable EUR High Yield Bond Paris-Aligned Multifactor UCITS ETF)
- Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF)
- Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF)
- Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF)
- Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable USD High Yield Bond Paris-Aligned Multifactor UCITS ETF)

The Manager has appointed Geode Capital Management LLC and FIL Investments International, to act as Investment Manager of the Index Tracking Sub-Funds and FIL Investments International, FIL Fund Management Limited and FIL Investment Management (Hong Kong) Limited to act as Investment Managers of the Actively Managed Sub-Funds (each, an "Investment Manager" and, collectively, the "Investment Managers").

The FIL Investments International managed Sub-Funds are exchange traded funds ("ETFs") and all active Shares in these Sub-Funds are designated as "ETF Shares" (being Shares that are intended to be actively traded on a secondary market) or Non-ETF Shares.

For more information on the indices, please refer to the publicly available index methodologies provided at https://www.msci.com/index-methodology, https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview, and www.solactive.com/indices, as referenced in the benchmark column of the table.

With the prior approval of the Central Bank, the Fund from time to time may create an additional Sub-Fund or Sub-Funds, the investment policies and objectives for which will be outlined in a Relevant Supplement, together with details of the initial offer period, the initial subscription price for each Share and such other relevant information in relation to the additional Sub-Fund or Sub-Funds as the Directors may deem appropriate, or the Central Bank requires, to be included. Each Relevant Supplement will form part of, and should be read in conjunction with, the Prospectus. In addition, the Fund may create additional Classes of Shares within a Sub-Fund to accommodate different terms, including different charges and/or fees and/or brokerage arrangements provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Class of Shares.

The most recent Prospectus of the Fund is dated 18 February 2025. The most recent Supplements for all the Sub-Funds are dated 18 February 2025, except for those mentioned below.

Latest supplements dated 9 December 2025:

- Fidelity USD Corp Bond Research Enhanced UCITS ETF
- Fidelity EUR Corp Bond Research Enhanced UCITS ETF

The following section provides a brief overview of the investment objective of each Sub-Fund and the active Share Classes as at the financial year end. Please refer to the latest prospectus and the relevant sub-fund supplement for more information.

GENERAL INFORMATION (CONTINUED)

Fidelity MSCI Emerging Markets Index Fund

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
P EUR Acc	20 March 2018	EUR
P USD Acc	20 March 2018	USD
P PLN Acc*	27 February 2019	PLN

*Class was terminated on 5 February 2025.

Fidelity MSCI Europe Index Fund

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
P EUR Acc	20 March 2018	EUR
P USD Acc	20 March 2018	USD
P EUR Hedged Acc	20 March 2018	EUR
P GBP Hedged Acc	21 June 2018	GBP
P PLN Acc*	27 February 2019	PLN
P PLN Hedged Acc	25 November 2019	PLN

*Class was terminated on 5 February 2025.

Fidelity MSCI Japan Index Fund

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
P EUR Acc	20 March 2018	EUR
P USD Acc	20 March 2018	USD
P EUR Hedged Acc	20 March 2018	EUR
P GBP Hedged Acc	21 June 2018	GBP
P PLN Acc	27 February 2019	PLN

GENERAL INFORMATION (CONTINUED)

Fidelity MSCI Pacific ex-Japan Index Fund

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
P USD Acc	20 March 2018	USD
P GBP Hedged Acc	21 June 2018	GBP
P PLN Acc*	27 February 2019	PLN

*Class was terminated on 5 February 2025.

Fidelity MSCI World Index Fund

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
P EUR Acc	20 March 2018	EUR
P USD Acc	20 March 2018	USD
P EUR Hedged Acc	20 March 2018	EUR
P GBP Hedged Acc	21 June 2018	GBP
P CZK Hedged Acc	14 January 2019	CZK
P PLN Acc	27 February 2019	PLN

Fidelity S&P 500 Index Fund

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
P EUR Acc	20 March 2018	EUR
P USD Acc	20 March 2018	USD
P EUR Hedged Acc	20 March 2018	EUR
P GBP Hedged Acc	20 March 2018	GBP
P PLN Acc	27 February 2019	PLN
P PLN Hedged Acc	25 November 2019	PLN

GENERAL INFORMATION (CONTINUED)

Fidelity Enhanced Reserve Fund

The investment policy of the Sub-Fund is to invest primarily in a broad range of fixed income securities and money market instruments which are issued by governments, government agencies or corporate issuers worldwide. The Sub-Fund may invest in such securities issued in both developed and emerging market countries.

The following are the active Share Classes in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
A-ACC USD	26 March 2018	USD
A-MINCOME(G)-USD	26 March 2018	USD
A-MINCOME(G)-SGD Hedged	26 March 2018	SGD
I-QINCOME(G)-USD	26 March 2018	USD
A-ACC-SGD Hedged	26 March 2018	SGD
A-MINCOME(G)-AUD Hedged	26 March 2018	AUD
A-MINCOME(G)-EUR Hedged	26 March 2018	EUR
Y-ACC USD	26 March 2018	USD
Y-ACC-SGD Hedged	26 March 2018	SGD
A-MINCOME(G)-GBP Hedged	10 August 2018	GBP
Y-MINCOME(G)-USD	16 November 2018	USD
A-ACC HKD	21 November 2019	HKD
A-MINCOME(G)-HKD	21 November 2019	HKD
R-ACC USD	21 November 2019	USD
Y-ACC-EUR Hedged	21 November 2019	EUR
Y-ACC-CHF Hedged	21 November 2019	CHF
Y-ACC HKD	21 November 2019	HKD
Y-MINCOME(G)-AUD Hedged	21 November 2019	AUD
Y-MINCOME(G)-EUR Hedged	21 November 2019	EUR
Y-MINCOME(G)-GBP Hedged	21 November 2019	GBP
Y-MINCOME(G)-HKD	21 November 2019	HKD
Y-MINCOME(G)-SGD Hedged	21 November 2019	SGD
A-MINCOME(G)-RMB Hedged	15 March 2021	CNH
Y-MINCOME(G)-RMB Hedged	15 March 2021	CNH
A-ACC-CHF Hedged	19 August 2021	CHF

Fidelity Global Credit ex-US Fund

The investment policy of the Sub-Fund is to invest primarily in a diversified portfolio of U.S. and non-U.S. dollar denominated instruments (which may be either fixed or floating and government or corporate). The Sub-Fund will seek to generate returns that, over time, exceed the Bloomberg-Barclays Global Aggregate Credit Ex U.S. Index Hedged (USD) (the "Benchmark"). The Benchmark is a market value weighted index of global ex-U.S. investment grade credit markets, including corporate bonds and government related bonds, hedged in USD.

The following is the active Share Class in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
X-ACC USD	2 March 2020	USD

GENERAL INFORMATION (CONTINUED)

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

The Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of investment grade corporate debt securities of issuers globally. The reduction of carbon emission objective of the Sub-Fund will be aligned with the Solactive Paris Aligned Global Corporate USD Index (the "Benchmark").

The following are the active Share Classes in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
GBP Hedged Acc*	22 March 2021	GBP
Inc*	22 March 2021	USD
EUR Hedged Acc*	24 October 2022	EUR
USD Hedged Inc*	24 October 2022	USD
Unlisted P SEK Hedged Acc	8 October 2025	SEK
EUR Hedged Inc*	2 December 2025	EUR

*ETF Shares.

Fidelity ESG USD EM Bond UCITS ETF

The Fidelity ESG USD EM Bond UCITS ETF aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of debt securities issued by governments and government agencies of emerging market countries denominated in USD. The Investment Manager uses fundamental research and quantitative techniques as well as its own ESG assessment to select securities which are weighted with a view to delivering positive returns relative to the JP Morgan ESG EMBI Global Diversified Index (the "Benchmark").

The following are the active Share Classes in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
GBP Hedged Acc*	25 March 2021	GBP
Inc*	25 March 2021	USD
EUR Hedged Inc*	24 September 2024	EUR

*ETF Shares.

Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF

The Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of high-yielding, sub-investment grade corporate debt securities of issuers globally. The reduction of carbon emission objective of the Sub-Fund will be aligned with the Solactive Paris Aligned Global Corporate High Yield USD Index (the "Benchmark").

The following are the active Share Classes in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
GBP Hedged Acc*	7 November 2022	GBP
Inc*	7 November 2022	USD
EUR Hedged Inc*	18 January 2023	EUR
USD Hedged Inc*	18 January 2023	USD

*ETF Shares.

GENERAL INFORMATION (CONTINUED)

Fidelity Global Government Bond Climate Aware UCITS ETF

The investment policy of the Fidelity Global Government Bond Climate Aware UCITS ETF is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. Given the Index aims to achieve a reduction in carbon emission intensity, the Sub-Fund therefore promotes an environmental characteristic and is subject to the disclosure requirements of article 8 of the SFDR.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select Index Securities in order to build a representative portfolio that provides a return that is comparable to that of the Index. Consequently, the Sub-Fund may over certain periods only hold a certain sub-set of the Index Securities.

The following are the active Share Classes in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
GBP Hedged Acc*	15 March 2023	GBP
Inc*	15 March 2023	USD
EUR Hedged Inc*	15 March 2023	EUR
USD Hedged Inc*	15 March 2023	USD

*ETF Shares.

Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

The Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of USD denominated investment grade corporate debt securities of issuers globally. The reduction of carbon emission objective of the Sub-Fund will be aligned with the Solactive USD Corporate IG PAB Index (the "Benchmark").

The following are the active Share Classes in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
GBP Hedged Acc*	18 October 2023	GBP
Inc*	18 October 2023	USD
EUR Hedged Inc*	18 October 2023	EUR

*ETF Shares.

Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF

The Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of EUR denominated investment grade corporate debt securities of issuers globally. The reduction of carbon emission objective of the Sub-Fund will be aligned with the Solactive Euro Corporate IG PAB Index (the "Benchmark").

The following are the active Share Classes in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
Inc*	18 October 2023	EUR
GBP Hedged Acc*	18 October 2023	GBP
Acc*	17 June 2024	EUR

*ETF Shares.

GENERAL INFORMATION (CONTINUED)

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF

The Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of USD denominated high-yielding, sub-investment grade corporate debt securities of issuers globally. The reduction of carbon emission objective of the Sub-Fund will be aligned with the Solactive USD Corporate HY PAB Index (the "Benchmark").

The following are the active Share Classes in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
Inc*	22 October 2024	USD
EUR Hedged Inc*	22 October 2024	EUR
GBP Hedged Acc*	22 October 2024	GBP

*ETF Shares.

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF

The Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of EUR denominated high-yielding, sub-investment grade corporate debt securities of issuers globally. The reduction of carbon emission objective of the Sub-Fund will be aligned with the Solactive Euro Corporate HY PAB Index (the "Benchmark").

The following are the active Share Classes in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
Inc*	22 October 2024	EUR
GBP Hedged Acc*	22 October 2024	GBP

*ETF Shares.

Fidelity USD Corp Bond Research Enhanced UCITS ETF

This Sub-Fund launched on 27 January 2026.

The Fidelity USD Corp Bond Research Enhanced UCITS ETF aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of USD denominated investment grade corporate debt securities of issuers globally. The Sub-Fund will hold a portfolio of securities which is systematically selected and managed with the aim of outperforming the Bloomberg US Corporate Investment Grade Index (the "Benchmark").

The following are the active Share Classes in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
Acc*	27 January 2026	USD
EUR Hedged Acc*	27 January 2026	EUR

*ETF Shares.

Fidelity EUR Corp Bond Research Enhanced UCITS ETF

This Sub-Fund launched on 27 January 2026.

The Fidelity EUR Corp Bond Research Enhanced UCITS ETF aims to achieve its investment objective on an active basis by investing in a portfolio primarily made up of Euro denominated investment grade corporate debt securities of issuers globally. The Sub-Fund will hold a portfolio of securities which is systematically selected and managed with the aim of outperforming the Bloomberg Euro Aggregate Corporate Index (the "Benchmark").

The following is the active Share Class in the Sub-Fund as at 31 January 2026:

Share Class	*Share Class Launch Date*	*Currency*
Acc*	27 January 2026	EUR

*ETF Shares.

INVESTMENT MANAGER'S REPORT (UNAUDITED)

Fidelity MSCI Emerging Markets Index Fund

The MSCI Emerging Markets Index ("Index") was up +42.84% for the 1-year period ending 31 January 2026. The Fidelity MSCI Emerging Markets Index Fund ("Sub-Fund") return was behind its index by 24 basis points returning +42.60% (net of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to approximate the exposure to its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed, trading costs associated with index rebalances, and tax differences between the Sub-Fund and the Index.

Twenty-three of the twenty-four countries within the Index had positive returns. South Korea contributed the most to the return during the period (+142.31%) followed by Taiwan (+51.28%). Indonesia (-6.51%) was the lone laggard during the period.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the Index, investing dividend income, and implementing trading strategies for index events with the most cost-effective means available. As a result, the Sub-Fund is expected to perform in line with its benchmark.

Please see table in Appendix 3 - Tracking Error section on page 377.

February 2026

Geode Capital Management LLC

Fidelity MSCI Europe Index Fund

The MSCI Europe Index ("Index") rose +15.63% for the 1-year period ending 31 January 2026. The Fidelity MSCI Europe Index Fund ("Sub-Fund") outperformed the Index by 20 basis points, up +15.83% (net of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed, use of futures contracts to keep fully equitized, and tax differences between the Sub-Fund and the Index. (returns in Euro)

Nine of the eleven sectors within the Index had positive returns. Financials (+38.84%) and Industrials (+24.27%) were the top two positive contributors. Consumer Discretionary (-12.15%) was the largest detractor to performance during the period.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the Index, investing dividend income, and implementing trading strategies for index events with the most cost-effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 3 - Tracking Error section on page 377.

February 2026

Geode Capital Management LLC

Fidelity MSCI Japan Index Fund

The MSCI Japan Index ("Index") gained +30.77% for the 1-year period ending 31 January 2026. The Fidelity MSCI Japan Index Fund ("Sub-Fund") return was 20 basis points below its index, up +30.57% (net of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed and withholding tax differences between the Sub-Fund and the Index.

All eleven sectors within the Index had positive returns. Industrials contributed the most to the return, up (+43.12%), followed by Financials, which gained (+42.76%).

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the Index, investing dividend income, and implementing trading strategies for index events with the most cost-effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 3 - Tracking Error section on page 377.

February 2026

Geode Capital Management LLC

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

Fidelity MSCI Pacific ex-Japan Index Fund

The MSCI Pacific ex Japan Index ("Index") rose +24.50% for the 1-year period ending 31 January 2026. The Fidelity MSCI Pacific ex-Japan Index Fund ("Sub-Fund") returned lower than the index, up +24.42% (net of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed, the use of futures contracts to maintain full exposure, and withholding tax differences between the Sub-Fund and the Index.

Nine of the eleven sectors within the Index had positive returns. Financials contributed the most to the return and was up (+30.35%), followed by Materials which gained (+46.03%). Health care was the most significant negative performer in the period, down (-16.58%).

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the Index, investing dividend income, and implementing trading strategies for index events with the most cost effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 3 - Tracking Error section on page 377.

February 2026

Geode Capital Management LLC

Fidelity MSCI World Index Fund

The MSCI World Index ("Index") gained +19.58% for the 1-year period ending 31 January 2026. The Fidelity MSCI World Index Fund ("Sub-Fund") return was 8 basis points below its index, up +19.50% (net of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed and withholding tax differences between the Sub-Fund and the Index.

Twenty-two of the twenty-three countries within the Index had positive returns for the year. The top contributors to performance included The United States and Japan they rose +15.77% and +31.12% respectively. The lone laggard during the period was Denmark (-3.95%).

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the Index, investing dividend income, and implementing trading strategies for index events with the most cost-effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 3 - Tracking Error section on page 377.

February 2026

Geode Capital Management LLC

Fidelity S&P 500 Index Fund

The S&P 500 index ("Index") gained +15.90 for the 1-year period ending 31 January 2026. The Fidelity S&P 500 Index Fund ("Sub-Fund") outperformed the Index by 1 basis point up +15.91% (net of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading costs and withholding tax differences between the Sub-Fund and the Index.

All of the eleven sectors within the Index had positive returns. Information Technology contributed the most to performance up +25.57%.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the Index, investing dividend income, and implementing trading strategies for index events with the most cost-effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 3 - Tracking Error section on page 377.

February 2026

Geode Capital Management LLC

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

Fidelity Enhanced Reserve Fund

Market Commentary

The US Secured Overnight Financing Rate declined significantly during the period, while USD denominated Asian investment grade bonds delivered positive returns during the period, supported by declining long-term US Treasury yields and significant spread tightening. The year began on a volatile note, with yields rising sharply amid strong labour market data, hawkish signals from the US Federal Reserve in late 2024, and elevated term premia. Concerns over stagflation persisted through March, as tariffs imposed by the Trump administration on automobiles, auto parts, steel and aluminium, alongside sweeping reciprocal tariffs announced in April, raised fears of inflationary spillovers and global trade disruptions. Market sentiment improved in mid-April following the suspension of tariffs for non-retaliating countries for 90 days, which triggered a Treasury rally and spread tightening. Further progress was recorded in May and June as the US reached trade agreements with the UK and China, while the US Court of International Trade temporarily blocked reciprocal tariffs. Yields subsequently rose briefly after Moody's downgraded the US sovereign rating to Aa1 and unemployment remained steady at 4.2% but later declined sharply on dovish Fed commentary and softer inflation data. In July, US Treasury yields edged higher again amid fiscal policy concerns, stronger economic data and renewed tariff risks. However, weaker employment data and dovish remarks from Chair Jerome Powell at the Jackson Hole meeting in August reinforced expectations for monetary easing. The Fed cut rates by 25 bps in September, adopting a slightly more dovish stance, raising inflation expectations for 2025 and lowering growth forecasts through 2027.In October, November and December, Asian IG bonds extended gains as Treasury yields eased modestly. Risk sentiment was initially pressured by a prolonged US government shutdown and renewed US-China tensions but later improved after Presidents Trump and Xi agreed to a one-year trade truce during talks in South Korea. The Fed delivered additional 25 bps rate cuts at the October and December Federal Open Market Committee meetings, citing softer labour market conditions and moderating inflation. United States Consumer Price Index (US CPI) and Core Personal Consumption Expenditure (PCE) remained stable at 2.8% in September 2025, unchanged from December 2024. Labour market data weakened, with non-farm payrolls slowing to 130,000 in December 2025 and the unemployment rate rising to 4.4%, the highest level since 2021, compared with 4.1% at the end of 2024. Overall, 2- to 10-year US Treasury yields ended the year around 40–80 bps tighter.

Meanwhile, in Asia, the macroeconomic backdrop was initially challenging but improved over the course of the period as sentiment turned more constructive. This was driven by progress in US-China trade negotiations, favourable technical conditions and an improving credit cycle. The outlook was further supported by upward revisions to Gross Domestic Product (GDP) forecasts and monetary policy easing across several Asian economies. The easing of geopolitical tensions between India and Pakistan, as well as in the Middle East, also underpinned regional risk appetite. The first half of the year saw front-loaded demand, while stronger-than-expected GDP growth and manufacturing Purchasing Managers Index (PMI) data in July reinforced confidence in Asia's economic resilience. Growth forecasts were revised higher across Korea, Malaysia, Taiwan, Singapore and India, reflecting this improving momentum. In China, policymakers maintained a pro-growth stance during the March National People's Congress and April Politburo meetings, setting a GDP target of around 5% and lowering the inflation target to 2%. Policy efforts focused on boosting domestic demand through accommodative fiscal and monetary measures, including raising the fiscal deficit ceiling to 4% of GDP and expanding government bond issuance to around RMB 12 trillion. In May, the People's Bank of China (PBoC) cut key lending rates and, together with regulators, reaffirmed its commitment to economic stability and additional policy support. Later in the month, Fitch Ratings downgraded China's long-term foreign-currency credit rating from A+ to A, citing fiscal and debt sustainability concerns. On a more positive note, domestic tourism spending during the May Golden Week rose 8% year-on-year to RMB 180 billion, driven by higher travel volumes and modest gains in per-capita spending. In June, the PBoC injected liquidity via reverse repos and the Medium-Term Lending Facility to ease funding pressures amid peak bond issuance. At the July Politburo meeting, policymakers reaffirmed proactive fiscal and monetary measures aimed at addressing overcapacity, supporting firms affected by US tariffs, and stabilising employment and domestic demand amid deflation risks and weak exports.

In the last quarter of 2025 (Q4 2025), China's economic activity weakened further, particularly in retail sales and fixed-asset investment. Official Manufacturing and Non-Manufacturing PMIs remained soft through November but rebounded modestly in December, ending the year marginally in expansionary territory at 50.1 and 50.2, compared with 50.1 and 52.2 respectively in December 2024. Total Social Financing also rebounded to CNY 7.2 trillion to, from December 2024 levels of approximately CNY 2.86 trillion. At the December Politburo meeting and Central Economic Work Conference, policymakers outlined the 2026 policy framework, emphasising proactive but calibrated macro policies, a greater role for innovation and consumption, and continued focus on structural reform and risk prevention rather than large-scale stimulus.

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

Fidelity Enhanced Reserve Fund (continued)

Market Commentary (continued)

Outside China, several Asian central banks implemented monetary easing measures, cutting benchmark interest rates to support slowing growth. S&P Global Ratings upgraded India's long-term sovereign credit rating from BBB- to BBB, marking the country's first upgrade in 18 years and reflecting its strong growth outlook. Hong Kong's economy recovered strongly, supported by export-led growth and improving domestic consumption, as reflected in robust export data and rising retail sales volumes. Across the region, manufacturing PMI performance was mixed but generally resilient, with improvements seen in South Korea, India, Indonesia, Japan, Malaysia, Vietnam and Thailand, while the Philippines and Taiwan recorded softer readings during the period. In January 2026, Macau gaming remained supported by firm underlying demand and credit-positive issuer news flow, although spreads were sensitive to broader risk sentiment during episodes of volatility. India high yield remained underpinned by steady performance across the space, and policy changes to India's external commercial borrowing framework were viewed as supportive for potential offshore issuance over time, even as investors continued to differentiate by issuer and structure. In Hong Kong, the broader credit backdrop was supported by signs of improving residential dynamics, with commentary pointing to tighter inventory and firmer demand, although the discussion remained centred on issuer-specific balance sheet solutions and sensitivity to the rates and risk backdrop. Meanwhile, Indonesia remained a source of intermittent volatility, with sentiment sensitive to sovereign-related headlines after Moody's revised the sovereign outlook to negative. Asian manufacturing activity data was more supportive, with Japan's manufacturing PMI strengthening further into expansion in February, while India's manufacturing PMI rose to the high-50s. Manufacturing surveys in several other Asian economies also remained in expansion, including the Philippines in February and Indonesia, which strengthened further in February after expanding in January.

Portfolio Commentary

The Sub-Fund posted a net return of 4.71% over the period. Stable coupon income, term structure and credit all contributed positively to absolute returns. Over the year we have been actively managing duration, increasing it from 0.8 to 1.3 years in April, and more recently taking some USD duration down as the outcome of the US elections became clearer. From a credit spread perspective, Asia broadly tightened over the last year across Investment Grade (IG) and High Yield (HY), supported by limited new issuances and resilient fundamentals. The main contributors at a sector level were from banks & brokers, quasi-sovereigns, and Treasuries. At a country level, exposure to the US, China and Hong Kong contributed the most to performance, while there were no notable detractors on both a sector and country level. At an issuer level, the Sub-Fund's exposure to Mirae Asset Securities was the top contributor, supported by strong earnings growth, improved profitability and a Stable outlook revision from S&P. Continued momentum in overseas businesses also supported bond performance. The Sub-Fund's allocation to Monetary Authority of Singapore Bills added value through attractive hedged yield pick-up versus U.S. Treasuries, while Kubota Credit contributed (~10bps) following a rebound in quarterly earnings. Conversely, there were no notable detractors at an issuer level for the period.

Positioning and Outlook

Current positioning:

1. Actively and tactically managing duration. The duration band for Fidelity Enhanced Reserve Fund (FERF) stands at ~0.5 to 1.5 years. While the US is in the early stages of the easing cycle, there is a lot of uncertainty around the path of normalization, with large spikes in interest rate volatility. We actively respond to market overshoots, aiming to navigate volatility.

- The Sub-Fund entered the year with duration anchored around 1.2 years, reflecting the market's expectation of a continued Fed easing cycle and tactically increased to 1.3 years after the tariff-induced sell-off. In April, we tactically reduced duration to 0.94 years to take profit from the rally from last few months as U.S. reciprocal-tariff headlines introduced volatility and pushed yields higher. As macro conditions softened evidenced by weaker labour-market prints and a more dovish Fed tone U.S. Treasuries rallied, and we rebuilt duration back toward 1.1 years to participate in the recovery.

- Into early October 2025, with markets pricing in a second rate cut and yields approaching technical resistance levels, we trimmed duration to roughly 0.9 years to take profit after US treasury rallied from May till early October. Subsequently, as rate-cut expectations moderated and valuations normalised, we added back duration, bringing the profile to approximately 1.1 years, consistent with our preferred operating range of 1.1–1.2 years.

2. Maintain a quality bias by favouring the higher quality Investment Grade (IG) cohort while remaining selective within the High Yield (HY) bucket, focusing on the more liquid BB and crossover segment.

- We hold around 5-6% in HY in recent months which is relatively low compared to our historical range.

- We do not expect spreads to stay tight indefinitely and will opportunistically add risk as valuations become attractive.

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

Fidelity Enhanced Reserve Fund (continued)

Positioning and Outlook (continued)

- During the start of the year 2025, initially markets witnessed heightened volatility due to strong labour market data and in his inauguration speech, President Trump first announced his intentions to impose tariffs on China and other countries which posed challenges to macroeconomic landscape in Asia. We took advantage of the opportunity to add A and above-rated strong IG financials across Australia, Japan, and India.

- We also added IG names in Japanese consumer cyclicals as well as relatively smaller positions in BB rated Indian utilities to earn all-in yields.

3. Ensuring that the portfolio is adequately diversified across countries and sectors, including exposures to quality US, European, Asian, and Middle Eastern names.

- From a sector perspective, we like financials globally, where we can find good relative value. Additionally, this sector is lower beta and more defensive in nature, allowing us to better manage volatility and mitigate potential repricing in credit markets.

February 2026

FIL Investment Management (Hong Kong)

Fidelity Global Credit ex-US Fund

Market Commentary

Almost all major fixed income asset categories finished in positive territory for the 1-year period ending 31 January 2026. The global economy remained in solid, although unsynchronized, expansion against a backdrop of policy crosscurrents. Credit-sensitive categories such as emerging-market debt and high-yield corporate bonds led widespread gains across major fixed-income sectors. Emerging Market (EM) debt most major fixed income components throughout the measurement period.

The Bloomberg Global Aggregate Index USD Hedged returned 4.7% for the one-year period, with Government yields for most major developed countries modestly lower than they began the period (with several exceptions), and real yields still at the high end of their range over the past decade. Inflation expectations remained steady and within their average range over the past 10 years. Softer labor market data, Fed easing, sticky inflation and medium-term fiscal challenges continued to influence yield movements.

Throughout the period, fixed income benefited from lower Treasury yields and tighter credit spreads across all major fixed-income categories. The Bloomberg Global Aggregate Bond Index and high yield spreads enter 2026 in the lowest decile of their historical range providing limited compensation for taking credit risk. Overall, many fixed income yields hover around their 50th percentile, suggesting bond valuations are roughly in line with long-term averages and provide solid income within a balanced portfolio.

Portfolio Commentary

For the 12-month period ending 31 January 2026, portfolio performance (net of fees) of 6.71% outperformed the Bloomberg Global Credit Ex-US Index (Hedged) return of 6.33% by 0.38%. From an attribution perspective, security selection benefited relative performance. Specifically, exposure to specific holdings within the consumer-related segment was additive. Elsewhere, bond picking within the utility sector was helpful. Meanwhile, returns were tempered by adverse selection in corporate financials. At a portfolio level, the impact from sector allocation decisions was moderately negative. Within corporates, an overweight to financials was favorable. Lastly, out of benchmark exposure to United States sovereign debt detracted.

Positioning and Outlook

In terms of outlook, consensus is strengthening that global economies will perform well in 2026, supported by ongoing fiscal expansion and minimal disruption to the AI-driven growth theme. This backdrop is supportive for equities and credit spreads, though it may exert upward pressure on yields. Importantly, we do not anticipate conditions for a 2022-style sell-off in fixed income. Some softness in labor markets could keep central bank policy debates active. We expect further rate cuts from the Fed and the Bank of England (BoE), but these are unlikely to provide the same tailwind that cuts delivered in 2025. Increased AI-related issuance is widely discussed for this year; however, we do not expect this alone to materially weaken the market. French political uncertainty persists, with no easy solution but absent a significant deterioration, its potential to shock broader markets has diminished. UK political risk remains a factor to monitor, with the potential to impact Gilts rather than the risk sentiment globally. The extension of higher rates has generally helped bank earnings, and balance sheets are in good shape. Credit metrics for non-financials remain solid, tariffs have been a headwind, however the impact has largely been absorbed.

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

Fidelity Global Credit ex-US Fund (continued)

Positioning and Outlook (continued)

On the technical side, supply remains a key topic, with issuance declining in GBP markets, increasing in EUR markets, and the major focus being the anticipated surge in AI-related issuance in 2026. So far, this additional issuance has been absorbed by strong demand, supported by attractive valuations, abundant liquidity, and the growth of fixed-maturity funds in Europe. The increased issuance and new participants have helped liquidity in the € credit markets. All-in yields remain historically compelling, reinforcing the case for bonds as a core component of diversified portfolios arguably more attractive than in many years.

While credit spreads remain relatively unattractive, we are confident that fixed income continues to offer compelling long-term value. Scenario analysis shows a high probability of positive total and excess returns for credit. We see selective value in European property and utilities sectors. Given the current valuations, we remain defensive, only adding securities that offer carry but should perform well in volatility.

February 2026

FIL Fund Management Limited

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

Market Review

Global fixed income markets broadly delivered positive returns during the review period, despite episodes of heightened volatility. Shifting monetary policies, persistent trade tensions, and evolving fiscal trajectories shaped sentiment across major regions, including the US, Europe, and the UK. Early in the period, sentiment was subdued, largely due to hawkish signals from major central banks. However, softer-than-expected US and UK inflation data later helped stabilise yields. February and March saw renewed risk aversion as repeated tariff announcements, rising recession fears, and elevated inflation expectations pushed investors towards safe-haven US Treasuries. German Bund yields also fluctuated as Europe faced increasing defence-related fiscal pressures. Market conditions shifted again in April, when sweeping US tariff proposals briefly drove long-end Treasury yields above 5% before partial reversals restored confidence. During this period, German Bunds outperformed on safe-haven demand, while UK Gilts came under pressure following a strong inflation print. In May, long-end sovereign yields climbed globally following a US sovereign rating downgrade and continued fiscal uncertainty. By June, mixed geopolitical developments and political pressure on the Federal Reserve (Fed) contributed to diverging yield movements, with US Treasury yields falling and Bund yields rising. July brought further steepening of yield curves across developed markets, driven by firmer economic data, sustained inflation, and newly expanded US tariffs. In early September, the August jobs for US report proved underwhelming, and unemployment continued to rise through year-end. Consequently, the Fed implemented a 25 bps rate cut in September, followed by two additional cuts in October and December, with the 10-year Treasury yield hovering near 4.0%. UK Gilts remained volatile as heavy supply and sticky services inflation kept yields elevated until early October. However, a softer-than-expected inflation print later in the period strengthened expectations for a Bank of England (BoE) rate cut in early 2026, triggering a notable gilt rally. Meanwhile, fiscal stress driven by political and geopolitical uncertainty weighed on European sovereign markets, with German Bunds and French OATs underperforming. Over 2025, US 10-year Treasury yields recorded their first annual decline since 2020, while Japan's 10-year yield experienced its largest annual increase since 1994. Credit markets displayed resilience throughout the period, supported by stable corporate fundamentals and strong investor demand, even as sovereign yields fluctuated. On the economic front, manufacturing activity contracted in both the US and the Euro area for much of the year, as tariffs and higher input costs weighed on the sector. In contrast, the UK experienced some late-year improvement in manufacturing PMIs, although overall growth momentum remained fragile. Inflation continued to moderate across the US and Europe, with headline inflations both settling closer to central bank targets, while UK inflation remained more persistent due to elevated services costs.

Sub-Fund Performance

The Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF generated positive returns (net of fees) of 10.81% during the 12-month period and underperformed the benchmark which delivered a return of 10.84%.

Credit selection within the Basic Industry and Financials sectors contributed positively to relative performance, while positioning in Consumer Non-Cyclicals and Capital Goods detracted. USD curve positioning particularly in shorter-dated maturities detracted from returns, though this was partially offset by favourable GBP curve positioning.

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF (continued)

Positioning and Outlook

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous investment process. The Sub-Fund delivers global corporate bond exposure by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. Taking input from Fidelity's fundamental and sustainable research as well as the multifactor model, the portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that have the ability to outperform their peers in the current market environment. The Sub-Fund is overweight Banks & Brokers in names such Goldman Sachs and American Express. It is underweight towards consumer, utility and communications sectors.

Investment-grade credit spreads are trading toward the tighter end of their historical ranges, suggesting that income is likely to represent a significant component of prospective returns. Corporate fundamentals remain broadly stable, supporting overall credit quality. With limited scope for broad-based spread compression, issuer and security selection remain key drivers of relative value and excess return potential. In a backdrop of evolving policy dynamics and potential rate volatility, a selective and disciplined approach to risk allocation remains important.

February 2026

FIL Investments International

Fidelity ESG USD EM Bond UCITS ETF

Market Review

Emerging market debt delivered returns during the review period. Bonds issued by emerging markets topped the fixed income return tables, despite a challenging and at times volatile global backdrop. The asset class weathered significant policy uncertainty and geopolitical shocks, emerging with strengthened macroeconomic foundations, reinforced policy credibility and greater reliance on domestic capital as a stabilising anchor. Growth across emerging markets remained robust, policy settings became more normalised, and the balance of credit rating actions was supportive, all contributing to improved investor confidence.

Performance was strong across the main segments of the asset class. Local currency debt was the best performing sub-asset class benefiting from a favourable combination of elevated carry, selective duration gains and generally supportive currency moves. Emerging market currencies were broadly additive to returns. Hard-currency sovereign bonds also generated solid returns, underpinned by improving credit fundamentals and supportive global rates dynamics, as spreads tightened.

Investor flows responded positively to performance, with renewed allocation into EM debt. Overall, despite tighter valuations in parts of the market, the combination of stronger fundamentals, prudent policy frameworks and improving investor engagement leaves emerging market debt entering 2026 from a position of increased strength and resilience.

Sub-Fund Performance

The Fidelity ESG USD EM Bond UCITS ETF delivered a positive return of 12.19% (net of fees) over the review period, outperforming the benchmark, which returned 12.16%. Outperformance was driven by overweight positions in El Salvador and Egypt sovereign bonds. Both countries benefited from improving fiscal dynamics, IMF-backed programmes, strengthening credit outlooks, and supportive policy and geopolitical developments, which contributed to spread compression and positive total returns.

Positioning and Outlook

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous investment process. The Sub-Fund delivers global corporate bond exposure by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. Taking input from Fidelity's fundamental and sustainable research as well as the multifactor model, the portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that have the ability to outperform their peers in the current market environment. As at the end of the January 2026, compared to the Index, the Sub-Fund is overweight to investment grade Sovereigns, Supras and Agencies while being underweight to investment grade and emerging markets and high yield issuers.

Emerging market credit enters 2026 on a broadly resilient footing, supported by moderating inflation, stable domestic demand, and improving policy credibility. However, the asset class remains highly sensitive to external drivers such as US rates, the dollar path, and geopolitical or trade‑related shocks. Hard‑currency spreads appear tight and offer limited compression potential, making returns largely carry‑driven, while local-currency markets offer more differentiated opportunities, driven by domestic policy cycles and FX dynamics. Overall, EM credit remains a selective opportunity with elevated dispersion across countries.

February 2026

FIL Investments International

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF

Market Review

Global high yield delivered positive returns over the review period, with spreads tightening and yields declining overall, despite several periods of volatility. Sentiment was repeatedly shaped by the turn towards easier monetary policy, set against an unsettled geopolitical and trade backdrop. US tariff developments and broader trade frictions drove intermittent risk-off episodes, while political uncertainty in Europe, including bouts of instability in France, contributed to swings in regional risk premia. Into the second half, the policy mix became more supportive as the Federal Reserve moved decisively towards easing, helping improve the backdrop for risk assets even as long-end rates volatility periodically returned.

High yield technicals were broadly supportive through the year. Primary markets remained open across regions, with issuance often refinancing-led and typically well absorbed during calmer windows, while dispersion stayed elevated and investors consistently favoured stronger balance sheets and clearer refinancing paths. China property remained the most important idiosyncratic stress channel for global high yield sentiment. Renewed volatility late in the year, centred on China Vanke, reinforced investor focus on liquidity and policy follow-through, although spillover proved more contained than earlier in the decade. In Europe, volatility increased into year-end as flows moderated and primary activity slowed seasonally, leaving weaker credits more exposed as liquidity thinned. A key anchor for sentiment was the shift in policy rates. The Federal Reserve delivered 75bps of easing across three 25bp cuts between September and December, while the European Central Bank cut rates by 100bps through four 25bp moves in January, March, April and June, and the Bank of England also eased by 100bps via four 25bp cuts in February, May, August and December. This broad-based easing cycle supported financing conditions and reinforced demand for higher income credit, even as investors remained attentive to trade and fiscal risks.

Macro conditions moderated but remained consistent with slowing rather than recession. In the US, the labour market cooled into year end, with unemployment at 4.6% in November, and December S&P PMIs still consistent with expansion at 51.8 (manufacturing) and 52.9 (services). In the euro area, activity remained two-speed, ending December with the Hamburg Commercial Bank (HCOB) manufacturing PMI at 48.8 and the services PMI at 52.6, while headline inflation was 2.1% year on year in November and unemployment was 6.2% in February. In China, activity stabilised into year end, with the official manufacturing PMI ending December at 50.1 and non-manufacturing at 50.2, while CPI rose 0.7% year on year in November and total social financing improved to CNY 2.49 trillion in November.

Sub-Fund Performance

The Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF generated returns of 10.18% (net of fees) during the review period, while the benchmark delivered a return of 11.32%.

Credit selection within the technology, financials and utilities, sectors detracted from relative performance, partially offset by positive selection in communications. At the issuer level, Taylor Morrison (Property) was the primary contributor, whereas Xerox (technology) and Branicks Group (financials) were the primary detractors. Additionally, the Sub-Fund's positioning at the shorter end of the curve further weighed on returns.

Positioning and Outlook

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. The Sub-Fund delivers global corporate bond exposure by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. Taking input from Fidelity's fundamental and sustainable research as well as the multifactor model, the portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that have the ability to outperform their peers in the current market environment.

The positioning of the Sub-Fund is broadly aligned to the index on a duration and currency basis. The Sub-Fund is marginally overweight communications sector and underweight in consumer sector names.

Global high-yield bonds continue to offer compelling income, underpinned by broadly resilient corporate fundamentals and contained default expectations. With spreads relatively well anchored, prospective returns are expected to be driven primarily by carry rather than further spread compression.

In an environment of elevated macro and policy uncertainty, disciplined issuer selection remains key, with an emphasis on quality and balance sheet resilience within the lower-rated segments of the market.

February 2026

FIL Investments International

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

Fidelity Global Government Bond Climate Aware UCITS ETF

Market Review

Global fixed income markets broadly delivered positive returns during the period, despite episodes of heightened volatility. Shifting monetary policies, persistent trade tensions, and evolving fiscal trajectories shaped sentiment across major regions, including the US, Europe, and the UK. Early in the period, sentiment was subdued, largely due to hawkish signals from major central banks. However, softer-than-expected US and UK inflation data later helped stabilise yields. February and March saw renewed risk aversion as repeated tariff announcements, rising recession fears, and elevated inflation expectations pushed investors towards safe-haven US Treasuries. German Bund yields also fluctuated as Europe faced increasing defence-related fiscal pressures. Market conditions shifted again in April, when sweeping US tariff proposals briefly drove long-end Treasury yields above 5% before partial reversals restored confidence. During this period, German Bunds outperformed on safe-haven demand, while UK Gilts came under pressure following a strong inflation print. In May, long-end sovereign yields climbed globally following a US sovereign rating downgrade and continued fiscal uncertainty. By June, mixed geopolitical developments and political pressure on the Federal Reserve (Fed) contributed to diverging yield movements, with US Treasury yields falling and Bund yields rising. July brought further steepening of yield curves across developed markets, driven by firmer economic data, sustained inflation, and newly expanded US tariffs. In early September, the August jobs for US report proved underwhelming, and unemployment continued to rise through year-end. Consequently, the Fed implemented a 25 bps rate cut in September, followed by two additional cuts in October and December, with the 10-year Treasury yield hovering near 4.0%. UK Gilts remained volatile as heavy supply and sticky services inflation kept yields elevated until early October. However, a softer-than-expected inflation print later in the period strengthened expectations for a Bank of England (BoE) rate cut in early 2026, triggering a notable gilt rally. Meanwhile, fiscal stress driven by political and geopolitical uncertainty weighed on European sovereign markets, with German Bunds and French OATs underperforming. Over 2025, US 10-year Treasury yields recorded their first annual decline since 2020, while Japan's 10-year yield experienced its largest annual increase since 1994. On the economic front, manufacturing activity contracted in both the US and the Euro area for much of the year, as tariffs and higher input costs weighed on the sector. In contrast, the UK experienced some late-year improvement in manufacturing PMIs, although overall growth momentum remained fragile. Inflation continued to moderate across the US and Europe, with headline inflations both settling closer to central bank targets, while UK inflation remained more persistent due to elevated services costs.

Sub-Fund Performance

The Fidelity Global Government Bond Climate Aware UCITS ETF generated 12.01% (net of fees) during the review period, as compared to the benchmark which generated a return of 12.24%. Exposure to Italian and Spanish government bonds contributed positively to relative performance. Additionally curve positioning, within the 0-1-year and 20–25‑year maturity bucket added to returns.

Positioning and Outlook

The portfolio is managed by the Fidelity Systematic Investing team and is a passive strategy aligned with climate objectives that aims to track the performance of Solactive Paris Aware Global Government USD Index. The strategy provides investors the opportunity to have highly diversified global government exposures in a risk controlled and cost-efficient manner. In order to achieve the investment objective, the portfolio management team will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably feasible (for example, as a result of the number of securities or the illiquidity of certain securities within the Index), the team will use an optimisation approach to select Index Securities in order to build a representative portfolio that provides a return that is comparable to that of the Index and has no additional risks arising from individual security selection.

The Index only includes publicly traded bonds and green bonds and does not include agency debt. The positioning of the Sub-Fund is aligned to the index on a sector, region, rating and duration basis. The Sub-Fund is overweight to countries like Korea and United States, while being underweight to Mexio and China.

Global government bond markets enter 2026 with a gradually improving backdrop for duration, as growth concerns begin to outweigh inflation risks across major economies. While bonds are regaining some diversification value, conviction remains tempered by fiscal pressures and elevated issuance in several regions, which continue to influence term premia and curve dynamics.

Please see table in Appendix 3 - Tracking Error section on page 377.

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INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

Market Review

Global fixed income markets broadly delivered positive returns during the period, despite episodes of heightened volatility. Shifting monetary policies, persistent trade tensions, and evolving fiscal trajectories shaped sentiment across major regions, including the US, Europe, and the UK. Early in the period, sentiment was subdued, largely due to hawkish signals from major central banks. However, softer-than-expected US and UK inflation data later helped stabilise yields. February and March saw renewed risk aversion as repeated tariff announcements, rising recession fears, and elevated inflation expectations pushed investors towards safe-haven US Treasuries. German Bund yields also fluctuated as Europe faced increasing defence-related fiscal pressures. Market conditions shifted again in April, when sweeping US tariff proposals briefly drove long-end Treasury yields above 5% before partial reversals restored confidence. During this period, German Bunds outperformed on safe-haven demand, while UK Gilts came under pressure following a strong inflation print. In May, long-end sovereign yields climbed globally following a US sovereign rating downgrade and continued fiscal uncertainty. By June, mixed geopolitical developments and political pressure on the Federal Reserve (Fed) contributed to diverging yield movements, with US Treasury yields falling and Bund yields rising. July brought further steepening of yield curves across developed markets, driven by firmer economic data, sustained inflation, and newly expanded US tariffs. In early September, the August jobs for US report proved underwhelming, and unemployment continued to rise through year-end. Consequently, the Fed implemented a 25 bps rate cut in September, followed by two additional cuts in October and December, with the 10-year Treasury yield hovering near 4.0%. UK Gilts remained volatile as heavy supply and sticky services inflation kept yields elevated until early October. However, a softer-than-expected inflation print later in the period strengthened expectations for a Bank of England (BoE) rate cut in early 2026, triggering a notable gilt rally. Meanwhile, fiscal stress driven by political and geopolitical uncertainty weighed on European sovereign markets, with German Bunds and French OATs underperforming. Over 2025, US 10-year Treasury yields recorded their first annual decline since 2020, while Japan's 10-year yield experienced its largest annual increase since 1994. Credit markets displayed resilience throughout the period, supported by stable corporate fundamentals and strong investor demand, even as sovereign yields fluctuated. On the economic front, manufacturing activity contracted in both the US and the Euro area for much of the year, as tariffs and higher input costs weighed on the sector. In contrast, the UK experienced some late-year improvement in manufacturing PMIs, although overall growth momentum remained fragile. Inflation continued to moderate across the US and Europe, with headline inflations both settling closer to central bank targets, while UK inflation remained more persistent due to elevated services costs.

Sub-Fund Performance

The Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF generated returns (net of fees) of 7.25% during the review period, underperforming the benchmark returns of 7.38%. Relative returns were supported by credit selection, particularly within the Technology and Utilities sectors. However, selection in consumer and insurance sectors detracted from returns. The Sub-Fund's curve positioning was a drag on performance overall, except for the 7–10‑year segment, where positioning provided a modest positive contribution.

Positioning and Outlook

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous investment process. The Sub-Fund delivers global corporate bond exposure in USD denominated issues by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. Taking input from Fidelity's fundamental and sustainable research as well as the multifactor model, the portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that have the ability to outperform their peers in the current market environment. The Sub-Fund is overweight banks & brokers names such as Ally Financial and Royal Bank of Canada as well as basic industry sector. It is underweight towards consumer, utility and property sector.

Investment-grade credit spreads are trading toward the tighter end of their historical ranges, suggesting that income is likely to represent a significant component of prospective returns. Corporate fundamentals remain broadly stable, supporting overall credit quality. With limited scope for broad-based spread compression, issuer and security selection remain key drivers of relative value and excess return potential. In a backdrop of evolving policy dynamics and potential rate volatility, a selective and disciplined approach to risk allocation remains important.

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INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF

Market Review

Global fixed income markets broadly delivered positive returns during the period, despite episodes of heightened volatility. Shifting monetary policies, persistent trade tensions, and evolving fiscal trajectories shaped sentiment across major regions, including the US, Europe, and the UK. Early in the period, sentiment was subdued, largely due to hawkish signals from major central banks. However, softer-than-expected US and UK inflation data later helped stabilise yields. February and March saw renewed risk aversion as repeated tariff announcements, rising recession fears, and elevated inflation expectations pushed investors towards safe-haven US Treasuries. German Bund yields also fluctuated as Europe faced increasing defence-related fiscal pressures. Market conditions shifted again in April, when sweeping US tariff proposals briefly drove long-end Treasury yields above 5% before partial reversals restored confidence. During this period, German Bunds outperformed on safe-haven demand, while UK Gilts came under pressure following a strong inflation print. In May, long-end sovereign yields climbed globally following a US sovereign rating downgrade and continued fiscal uncertainty. By June, mixed geopolitical developments and political pressure on the Federal Reserve (Fed) contributed to diverging yield movements, with US Treasury yields falling and Bund yields rising. July brought further steepening of yield curves across developed markets, driven by firmer economic data, sustained inflation, and newly expanded US tariffs. In early September, the August jobs for US report proved underwhelming, and unemployment continued to rise through year-end. Consequently, the Fed implemented a 25 bps rate cut in September, followed by two additional cuts in October and December, with the 10-year Treasury yield hovering near 4.0%. UK Gilts remained volatile as heavy supply and sticky services inflation kept yields elevated until early October. However, a softer-than-expected inflation print later in the period strengthened expectations for a Bank of England (BoE) rate cut in early 2026, triggering a notable gilt rally. Meanwhile, fiscal stress driven by political and geopolitical uncertainty weighed on European sovereign markets, with German Bunds and French OATs underperforming. Over 2025, US 10-year Treasury yields recorded their first annual decline since 2020, while Japan's 10-year yield experienced its largest annual increase since 1994. Credit markets displayed resilience throughout the period, supported by stable corporate fundamentals and strong investor demand, even as sovereign yields fluctuated. On the economic front, manufacturing activity contracted in both the US and the Euro area for much of the year, as tariffs and higher input costs weighed on the sector. In contrast, the UK experienced some late-year improvement in manufacturing PMIs, although overall growth momentum remained fragile. Inflation continued to moderate across the US and Europe, with headline inflations both settling closer to central bank targets, while UK inflation remained more persistent due to elevated services costs.

Sub-Fund Performance

The Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF generated returns of 2.99% (net of fees) during the review period, underperforming the benchmark which delivered a return of 3.19%. Credit selection within the financial sector supported relative performance, while selection in the technology and communications sectors modestly offset these gains. At the issuer level, Royal Bank of Canada and Aroundtown in financials sector were the primary contributors.

Positioning and Outlook

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous investment process. The Sub-Fund delivers global corporate bond exposure in EUR denominated issues by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. Taking input from Fidelity's fundamental and sustainable research as well as the multifactor model, the portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that have the ability to outperform their peers in the current market environment. The Sub-Fund is overweight Banks & Brokers sectors in names such as Societe Generale and Banco Santander. It is underweight towards consumer non-cyclical and communications sector.

Investment-grade credit spreads are trading toward the tighter end of their historical ranges, suggesting that income is likely to represent a significant component of prospective returns. Corporate fundamentals remain broadly stable, supporting overall credit quality. With limited scope for broad-based spread compression, issuer and security selection remain key drivers of relative value and excess return potential. In a backdrop of evolving policy dynamics and potential rate volatility, a selective and disciplined approach to risk allocation remains important.

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INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF

Market Review

Global high yield delivered positive returns during the review period, with spreads tightening and yields declining overall, despite several periods of volatility. Sentiment was repeatedly shaped by the turn towards easier monetary policy, set against an unsettled geopolitical and trade backdrop. US tariff developments and broader trade frictions drove intermittent risk-off episodes, while political uncertainty in Europe, including bouts of instability in France, contributed to swings in regional risk premia. Into the second half, the policy mix became more supportive as the Federal Reserve moved decisively towards easing, helping improve the backdrop for risk assets even as long-end rates volatility periodically returned.

High yield technicals were broadly supportive through the year. Primary markets remained open across regions, with issuance often refinancing-led and typically well absorbed during calmer windows, while dispersion stayed elevated and investors consistently favoured stronger balance sheets and clearer refinancing paths. China property remained the most important idiosyncratic stress channel for global high yield sentiment. Renewed volatility late in the year, centred on China Vanke, reinforced investor focus on liquidity and policy follow-through, although spillover proved more contained than earlier in the decade. In Europe, volatility increased into year-end as flows moderated and primary activity slowed seasonally, leaving weaker credits more exposed as liquidity thinned. A key anchor for sentiment was the shift in policy rates. The Federal Reserve delivered 75bps of easing across three 25bp cuts between September and December, while the European Central Bank cut rates by 100bps through four 25bp moves in January, March, April and June, and the Bank of England also eased by 100bps via four 25bp cuts in February, May, August and December. This broad-based easing cycle supported financing conditions and reinforced demand for higher income credit, even as investors remained attentive to trade and fiscal risks.

Macro conditions moderated but remained consistent with slowing rather than recession. In the US, the labour market cooled into year end, with unemployment at 4.6% in November, and December S&P PMIs still consistent with expansion at 51.8 (manufacturing) and 52.9 (services). In the euro area, activity remained two-speed, ending December with the HCOB manufacturing PMI at 48.8 and the services PMI at 52.6, while headline inflation was 2.1% year on year in November and unemployment was 6.4% in October (latest available). In China, activity stabilised into year end, with the official manufacturing PMI ending December at 50.1 and non-manufacturing at 50.2, while CPI rose 0.7% year on year in November and total social financing improved to CNY 2.49 trillion in November.

Sub-Fund Performance

The Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF generated returns of 7.24% (net of fees) during the review period while the benchmark delivered a return of 8.24%.

Credit selection in the technology, financials and utility sectors weighed on relative performance. In terms of specific names, Xerox Holdings (Technology sector) and Sunnova Energy Corp (utility sector) and were the largest detractors. This was partially offset by selection within the property and communications sectors, which added modestly to relative returns.

Positioning and Outlook

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous investment process. The Sub-Fund delivers USD High yield corporate bond exposure by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. The portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that can outperform their peers in the current market environment. The Sub-Fund is overweight technology sector, in names such as GoDaddy and is underweight consumer cyclical sector.

Global high-yield bonds continue to offer compelling income, underpinned by broadly resilient corporate fundamentals and contained default expectations. With spreads relatively well anchored, prospective returns are expected to be driven primarily by carry rather than further spread compression.

In an environment of elevated macro and policy uncertainty, disciplined issuer selection remains key, with an emphasis on quality and balance sheet resilience within the lower-rated segments of the market.

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INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF

Market Review

Global high yield delivered positive returns over the review period, with spreads tightening and yields declining overall, despite several periods of volatility. Sentiment was repeatedly shaped by the turn towards easier monetary policy, set against an unsettled geopolitical and trade backdrop. US tariff developments and broader trade frictions drove intermittent risk-off episodes, while political uncertainty in Europe, including bouts of instability in France, contributed to swings in regional risk premia. Into the second half, the policy mix became more supportive as the Federal Reserve moved decisively towards easing, helping improve the backdrop for risk assets even as long-end rates volatility periodically returned.

High yield technicals were broadly supportive through the year. Primary markets remained open across regions, with issuance often refinancing-led and typically well absorbed during calmer windows, while dispersion stayed elevated and investors consistently favoured stronger balance sheets and clearer refinancing paths. China property remained the most important idiosyncratic stress channel for global high yield sentiment. Renewed volatility late in the year, centred on China Vanke, reinforced investor focus on liquidity and policy follow-through, although spillover proved more contained than earlier in the decade. In Europe, volatility increased into year-end as flows moderated and primary activity slowed seasonally, leaving weaker credits more exposed as liquidity thinned. A key anchor for sentiment was the shift in policy rates. The Federal Reserve delivered 75bps of easing across three 25bp cuts between September and December, while the European Central Bank cut rates by 100bps through four 25bp moves in January, March, April and June, and the Bank of England also eased by 100bps via four 25bp cuts in February, May, August and December. This broad-based easing cycle supported financing conditions and reinforced demand for higher income credit, even as investors remained attentive to trade and fiscal risks.

Macro conditions moderated but remained consistent with slowing rather than recession. In the US, the labour market cooled into year end, with unemployment at 4.6% in November, and December S&P PMIs still consistent with expansion at 51.8 (manufacturing) and 52.9 (services). In the euro area, activity remained two-speed, ending December with the HCOB manufacturing PMI at 48.8 and the services PMI at 52.6, while headline inflation was 2.1% year on year in November and unemployment was 6.4% in October (latest available). In China, activity stabilised into year end, with the official manufacturing PMI ending December at 50.1 and non-manufacturing at 50.2, while CPI rose 0.7% year on year in November and total social financing improved to CNY 2.49 trillion in November.

Sub-Fund Performance

The Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF generated returns of 5.82% (net of fees) during the review period while the benchmark delivered a return of 6.10%.

Credit selection added to returns, driven by selection consumer cyclical, financials and basic industry sectors. In terms of specific names, Citycon (financials sector) and Edreams Odigeo (consumer cyclical) were the largest contributors. However, selection in transportation sector, specifically in Mobico Group, detracted from performance.

Positioning and Outlook

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous investment process. The Sub-Fund delivers EUR High yield corporate bond exposure by using our proprietary multifactor model to select and weight securities while capturing the characteristics of the broad market. The portfolio management team selects companies with a compelling combination of strong fundamentals, positive market sentiment, and attractive bond valuations that can outperform their peers in the current market environment. The Sub-Fund is overweight consumer cyclical such as Ceconomy AG, and underweight banks & brokers and capital goods sectors.

Global high-yield bonds continue to offer compelling income, underpinned by broadly resilient corporate fundamentals and contained default expectations. With spreads relatively well anchored, prospective returns are expected to be driven primarily by carry rather than further spread compression.

In an environment of elevated macro and policy uncertainty, disciplined issuer selection remains key, with an emphasis on quality and balance sheet resilience within the lower-rated segments of the market.

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INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

Fidelity USD Corp Bond Research Enhanced UCITS ETF

Sub-Fund Performance

Fidelity USD Corp Bond Research Enhanced UCITS ETF (the "Sub-Fund") launched on 27 January 2026. Due to its short operating period prior to the financial year end, the Sub-Fund did not have a sufficiently representative investment history to produce meaningful performance data. As a result, performance figures for the Sub-Fund, and comparative performance versus its benchmark, Bloomberg US Corporate Investment Grade Index, are not presented for this financial period.

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Fidelity EUR Corp Bond Research Enhanced UCITS ETF

Sub-Fund Performance

Fidelity EUR Corp Bond Research Enhanced UCITS ETF (the "Sub-Fund") launched on 27 January 2026. Due to its short operating period prior to the financial year end, the Sub-Fund did not have a sufficiently representative investment history to produce meaningful performance data. As a result, performance figures for the Sub-Fund, and comparative performance versus its benchmark, the Bloomberg Euro Aggregate Index, are not presented for this financial period.

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SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.58% (31 January 2025: 97.03%)			
Australia 0.05% (31 January 2025: 0.02%)			
MMG	30,400	40,055	0.05%
Brazil 4.47% (31 January 2025: 4.38%)			
Ambev	34,600	98,139	0.12%
Axia Energia	8,188	85,030	0.10%
Axia Energia - Preference B Shares	2,222	24,535	0.03%
Axia Energia - Preference C Shares	2,499	25,202	0.03%
B3 - Brasil Bolsa Balcao	37,400	115,367	0.14%
Banco Bradesco	13,933	48,754	0.06%
Banco Bradesco - Preference Shares	36,062	146,781	0.18%
Banco BTG Pactual	8,500	97,330	0.12%
Banco do Brasil	12,900	62,140	0.08%
BB Seguridade Participacoes	5,500	39,195	0.05%
Caixa Seguridade Participacoes	5,100	16,862	0.02%
Compania de Saneamento Basico do Estado de Sao Paulo	3,491	94,164	0.11%
Compania Energetica de Minas Gerais	12,138	26,615	0.03%
Compania Paranaense de Energia	8,200	20,643	0.03%
CPFL Energia	1,600	15,726	0.02%
Embraer	5,100	94,440	0.11%
Energisa	2,070	20,168	0.02%
Eneva	6,500	26,221	0.03%
Engie Brasil Energia	2,030	12,706	0.02%
Equatorial	8,513	66,536	0.08%
Gerdau	9,462	40,519	0.05%
Itau Unibanco Holding	39,803	345,911	0.42%
Itausa	43,137	112,548	0.14%
Klabin	6,594	24,131	0.03%
Localiza Rent a Car	6,573	60,751	0.07%
MBRF Global Foods	4,699	16,757	0.02%
Motiva Infraestrutura de Mobilidade	7,100	22,728	0.03%
NU Holdings	24,349	432,195	0.53%
Petroleo Brasileiro	29,696	229,092	0.28%
Petroleo Brasileiro - Preference Shares	30,600	220,694	0.27%
Porto Seguro	1,500	14,394	0.02%
PRIO	6,000	58,435	0.07%
Raia Drogasil	9,372	43,857	0.05%
Rede D'Or Sao Luiz	5,634	45,616	0.06%
Rumo	9,300	26,218	0.03%
StoneCo	1,511	24,388	0.03%
Suzano	5,072	47,789	0.06%
Telefonica Brasil	6,000	42,838	0.05%
TIM	6,000	28,100	0.03%
TOTVS	3,600	30,647	0.04%
Ultrapar Participacoes	5,200	25,208	0.03%
Vale	26,187	421,749	0.51%
Vibra Energia	7,617	41,842	0.05%
WEG	12,100	119,531	0.15%
XP	2,843	55,467	0.07%
Total Brazil		**3,667,959**	**4.47%**
Canada 0.06% (31 January 2025: -)			
China Gold International Resources	1,700	44,668	0.06%
Chile 0.57% (31 January 2025: 0.43%)			
Banco de Chile	323,914	72,270	0.09%
Banco de Credito e Inversiones	609	45,852	0.05%
Banco Santander Chile	465,458	41,459	0.05%
Cencosud	9,059	30,696	0.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.58% (31 January 2025: 97.03%) (continued)			
Chile 0.57% (31 January 2025: 0.43%) (continued)			
Empresas CMPC	7,997	12,126	0.01%
Empresas Copec	2,913	25,140	0.03%
Enel Americas	159,698	15,264	0.02%
Enel Chile	190,566	16,369	0.02%
Latam Airlines Group	2,239,297	73,542	0.09%
Plaza	5,278	23,234	0.03%
SACI Falabella	4,341	34,115	0.04%
Sociedad Quimica y Minera de Chile	1,018	79,838	0.10%
Total Chile		**469,905**	**0.57%**
China 20.46% (31 January 2025: 23.99%)			
360 Security Technology	2,500	4,366	0.01%
37 Interactive Entertainment Network Technology Group	800	3,052	0.00%
3SBio	13,000	38,785	0.05%
AAC Technologies Holdings	5,500	26,057	0.03%
Accelink Technologies	200	2,083	0.00%
ACM Research Shanghai	117	3,178	0.00%
Advanced Micro-Fabrication Equipment China	196	9,811	0.01%
AECC Aviation Power	1,100	7,331	0.01%
Agricultural Bank of China (Class A)	23,500	22,718	0.03%
Agricultural Bank of China (Class H)	219,000	153,390	0.19%
Aier Eye Hospital Group	4,292	6,835	0.01%
Air China (Class A)	5,700	6,814	0.01%
Akeso	5,000	70,681	0.09%
Aluminum Corporation of China (Class A)	3,700	7,521	0.01%
Aluminum Corporation of China (Class H)	30,000	53,203	0.07%
Amlogic Shanghai	149	1,877	0.00%
Angel Yeast	300	1,806	0.00%
Anhui Conch Cement (Class A)	400	1,411	0.00%
Anhui Conch Cement (Class H)	10,500	33,370	0.04%
Anhui Gujing Distillery (Class B)	1,300	13,550	0.02%
Anhui Jianghuai Automobile Group	800	6,295	0.01%
Anker Innovations Technology	230	3,295	0.00%
ANTA Sports Products	9,000	90,176	0.11%
Autohome	440	9,698	0.01%
Avary Holding Shenzhen	800	6,568	0.01%
AviChina Industry & Technology	20,000	10,628	0.01%
BAIC BluePark New Energy Technology	2,600	3,011	0.00%
Baidu	15,992	312,890	0.38%
Bank of Beijing	10,300	7,853	0.01%
Bank of Changsha	2,300	3,229	0.00%
Bank of Chengdu	2,100	4,870	0.01%
Bank of China (Class A)	28,200	21,785	0.03%
Bank of China (Class H)	499,000	298,389	0.36%
Bank of Communications (Class A)	15,600	14,857	0.02%
Bank of Communications (Class H)	73,000	62,814	0.08%
Bank of Hangzhou	3,140	7,300	0.01%
Bank of Jiangsu	7,940	11,571	0.01%
Bank of Nanjing	5,700	8,635	0.01%
Bank of Ningbo	3,080	13,713	0.02%
Bank of Shanghai	6,542	8,696	0.01%
Bank of Suzhou	2,900	3,433	0.00%
Baoshan Iron & Steel	10,400	10,922	0.01%
Beijing Compass Technology Development	300	5,352	0.01%
Beijing Enlight Media	1,500	4,221	0.01%
Beijing Kingsoft Office Software	135	6,542	0.01%
Beijing New Building Materials	800	3,211	0.00%
Beijing Roborock Technology	82	1,682	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.58% (31 January 2025: 97.03%) (continued)			
China 20.46% (31 January 2025: 23.99%) (continued)			
Beijing Tiantan Biological Products	1,100	2,635	0.00%
Beijing Tong Ren Tang	500	2,181	0.00%
Beijing Wantai Biological Pharmacy Enterprise	466	2,819	0.00%
Beijing Yanjing Brewery	1,500	2,613	0.00%
Beijing-Shanghai High Speed Railway	24,100	16,884	0.02%
Bilibili	1,791	62,607	0.08%
BOC International China	1,200	2,350	0.00%
BOE Technology Group	10,200	6,412	0.01%
BYD (Class A)	2,600	33,996	0.04%
BYD (Class H)	26,100	326,680	0.40%
BYD Electronic International	5,500	23,522	0.03%
Caitong Securities	2,070	2,772	0.00%
Cambricon Technologies	118	21,370	0.03%
Capital Securities	1,100	2,829	0.00%
CCOOP Group	7,600	2,657	0.00%
CGN Power (Class H)	86,000	35,899	0.04%
Changchun High-Tech Industry Group	200	2,759	0.00%
Changjiang Securities	1,100	1,370	0.00%
Changzhou Xingyu Automotive Lighting Systems	100	1,985	0.00%
Chaozhou Three-Circle Group	600	4,316	0.01%
Chifeng Jilong Gold Mining	800	4,972	0.01%
China CITIC Bank	58,000	54,066	0.07%
China CITIC Bank (Class A)	6,100	6,309	0.01%
China CITIC Financial Asset Management	95,000	10,705	0.01%
China Coal Energy	13,000	19,026	0.02%
China Communications Services	22,000	13,409	0.02%
China Construction Bank (Class A)	37,400	46,916	0.06%
China Construction Bank (Class H)	661,000	669,489	0.82%
China CSSC Holdings	3,200	15,440	0.02%
China Eastern Airlines	7,100	5,556	0.01%
China Energy Engineering	12,500	4,370	0.01%
China Everbright Bank (Class A)	17,300	8,263	0.01%
China Everbright Bank (Class H)	8,000	3,339	0.00%
China Feihe	28,000	13,911	0.02%
China Galaxy Securities (Class A)	4,700	10,156	0.01%
China Galaxy Securities (Class H)	23,000	30,982	0.04%
China Great Wall Securities	1,700	2,409	0.00%
China Greatwall Technology Group	800	1,826	0.00%
China Hongqiao Group	20,500	94,813	0.12%
China International Capital (Class A)	1,500	7,451	0.01%
China International Capital (Class H)	12,800	34,779	0.04%
China International Travel Service	800	10,285	0.01%
China Jushi	1,685	5,180	0.01%
China Life Insurance (Class A)	4,200	30,041	0.04%
China Life Insurance (Class H)	50,000	223,312	0.27%
China Literature	3,000	13,752	0.02%
China Longyuan Power Group	21,000	19,092	0.02%
China Mengniu Dairy	23,000	48,004	0.06%
China Merchants Bank (Class A)	6,800	37,828	0.05%
China Merchants Bank (Class H)	30,000	183,848	0.22%
China Merchants Energy Shipping	3,300	5,393	0.01%
China Merchants Expressway Network & Technology Holdings	3,500	4,723	0.01%
China Merchants Securities	3,530	8,689	0.01%
China Merchants Shekou Industrial Zone Holdings	4,800	7,299	0.01%
China Minsheng Banking (Class A)	16,700	9,009	0.01%
China Minsheng Banking (Class H)	49,800	24,805	0.03%
China National Building Material	28,000	20,149	0.02%
China National Chemical Engineering	2,700	3,457	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.58% (31 January 2025: 97.03%) (continued)			
China 20.46% (31 January 2025: 23.99%) (continued)			
China National Nuclear Power	9,700	12,015	0.02%
China National Software & Service	260	1,688	0.00%
China Nonferrous Mining	10,000	20,103	0.02%
China Northern Rare Earth Group High-Tech	1,500	11,132	0.01%
China Oilfield Services	14,000	15,363	0.02%
China Pacific Insurance Group (Class A)	2,900	19,003	0.02%
China Pacific Insurance Group (Class H)	19,000	95,855	0.12%
China Petroleum & Chemical (Class A)	15,600	14,610	0.02%
China Petroleum & Chemical (Class H)	162,000	111,600	0.14%
China Railway Group (Class A)	8,900	7,298	0.01%
China Railway Group (Class H)	32,000	18,480	0.02%
China Railway Signal & Communication	1,212	959	0.00%
China Rare Earth Resources And Technology	400	3,120	0.00%
China Resources Microelectronics	467	4,284	0.01%
China Resources Mixc Lifestyle Services	4,800	28,469	0.04%
China Resources Sanjiu Medical & Pharmaceutical	899	3,635	0.00%
China Shenhua Energy (Class A)	3,200	19,302	0.02%
China Shenhua Energy (Class H)	24,000	132,205	0.16%
China Southern Airlines (Class H)	10,000	7,452	0.01%
China State Construction Engineering	19,940	14,457	0.02%
China Three Gorges Renewables Group	16,500	9,756	0.01%
China Tower	32,000	46,138	0.06%
China United Network Communications	14,700	10,806	0.01%
China Vanke (Class A)	1,700	1,193	0.00%
China Vanke (Class H)	20,200	9,829	0.01%
China XD Electric	2,200	4,589	0.01%
China Yangtze Power	10,800	40,955	0.05%
China Zheshang Bank	15,000	6,279	0.01%
Chongqing Afari Technology	1,600	2,440	0.00%
Chongqing Changan Automobile	4,188	6,700	0.01%
Chongqing Rural Commercial Bank (Class A)	9,500	8,856	0.01%
Chongqing Rural Commercial Bank (Class H)	11,000	8,212	0.01%
Chongqing Zhifei Biological Products	750	1,874	0.00%
CITIC	29,000	46,454	0.06%
Citic Pacific Special Steel Group	1,600	3,779	0.01%
CITIC Securities (Class A)	3,050	12,321	0.02%
CITIC Securities (Class H)	15,825	59,250	0.07%
CMOC Group (Class A)	5,000	17,500	0.02%
CMOC Group (Class H)	30,000	85,740	0.10%
CNGR Advanced Material	280	2,206	0.00%
CNPC Capital	3,400	4,397	0.01%
Contemporary Amperex Technology (Class A)	1,860	93,652	0.11%
Contemporary Amperex Technology (Class H)	600	37,722	0.05%
COSCO SHIPPING Energy Transportation	2,000	3,601	0.00%
COSCO SHIPPING Holdings (Class A)	6,530	13,518	0.02%
COSCO SHIPPING Holdings (Class H)	18,350	32,190	0.04%
CRRC (Class A)	5,800	5,265	0.01%
CRRC (Class H)	38,000	28,221	0.03%
CSC Financial	2,200	7,612	0.01%
CSI Solar	1,649	3,625	0.00%
CSPC Innovation Pharmaceutical	660	3,691	0.00%
CSPC Pharmaceutical Group	57,440	70,608	0.09%
Daqin Railway	12,500	9,027	0.01%
Datang International Power Generation	3,800	2,066	0.00%
Dongfang Electric	1,400	5,005	0.01%
Dongfeng Motor Group	16,000	18,521	0.02%
Dongxing Securities	900	1,800	0.00%
East Money Information	6,555	21,406	0.03%
Eastroc Beverage Group	230	8,276	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.58% (31 January 2025: 97.03%) (continued)			
China 20.46% (31 January 2025: 23.99%) (continued)			
Ecovacs Robotics	300	3,100	0.00%
Empyrean Technology	100	1,483	0.00%
ENN Energy Holdings	5,600	48,294	0.06%
ENN Natural Gas	1,200	3,368	0.00%
Eoptolink Technology	480	28,967	0.04%
Eve Energy	870	7,984	0.01%
Everbright Securities	2,100	5,063	0.01%
Everdisplay Optronics Shanghai	1,680	640	0.00%
Flat Glass Group (Class H)	1,000	1,398	0.00%
Focus Media Information Technology	6,440	6,670	0.01%
Foshan Haitian Flavouring & Food	2,353	11,949	0.01%
Fosun International	18,000	9,588	0.01%
Founder Securities	3,700	4,184	0.01%
Foxconn Industrial Internet	5,600	46,483	0.06%
Fuyao Glass Industry Group (Class A)	700	6,217	0.01%
Fuyao Glass Industry Group (Class H)	4,800	41,087	0.05%
GalaxyCore	531	1,231	0.00%
Ganfeng Lithium (Class A)	2,900	28,619	0.04%
Ganfeng Lithium (Class H)	600	4,648	0.01%
GD Power Development	6,600	4,396	0.01%
GDS Holdings	8,100	46,901	0.06%
GEM	1,700	2,191	0.00%
Genscript Biotech	8,000	13,163	0.02%
GF Securities (Class A)	4,000	12,941	0.02%
GF Securities (Class H)	7,200	16,816	0.02%
Giant Biogene Holding	2,600	11,066	0.01%
Giant Network Group	700	4,429	0.01%
GigaDevice Semiconductor	296	13,408	0.02%
GoerTek	1,000	3,740	0.00%
Goldwind Science & Technology	1,400	5,259	0.01%
Goneo Group	703	4,225	0.01%
Gotion High-tech	700	3,825	0.01%
Great Wall Motor (Class A)	1,500	4,465	0.01%
Great Wall Motor (Class H)	16,500	27,994	0.03%
Gree Electric Appliances of Zhuhai	1,700	9,464	0.01%
Guangdong Haid Group	800	5,928	0.01%
Guangdong HEC Technology Holding	1,300	5,094	0.01%
Guanghui Energy	3,800	3,067	0.00%
Guangzhou Automobile Group (Class A)	2,500	2,848	0.00%
Guangzhou Baiyunshan Pharmaceutical Holdings	900	3,269	0.00%
Guangzhou Tinci Materials Technology	680	3,982	0.01%
Guolian Minsheng Securities	2,100	2,933	0.00%
Guosen Securities	2,800	5,051	0.01%
Guotai Haitong Securities (Class A)	3,388	9,665	0.01%
Guotai Haitong Securities (Class H)	19,200	40,860	0.05%
Guoyuan Securities	2,600	3,123	0.00%
H World Group	1,433	68,082	0.08%
Haidilao International Holding	12,000	24,554	0.03%
Haier Smart Home (Class A)	1,900	6,863	0.01%
Haier Smart Home (Class H)	19,000	62,768	0.08%
Hainan Airlines Holding	16,000	3,890	0.01%
Hainan Airport Infrastructure	3,600	2,320	0.00%
Haisco Pharmaceutical Group	300	2,187	0.00%
Haitian International Holdings	5,000	15,481	0.02%
Hangzhou Chang Chuan Technology	300	5,504	0.01%
Hangzhou First Applied Material	876	2,144	0.00%
Hangzhou Silan Microelectronics	600	2,882	0.00%
Hangzhou Tigermed Consulting	250	2,266	0.00%
Hansoh Pharmaceutical Group	12,000	59,311	0.07%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.58% (31 January 2025: 97.03%) (continued)			
China 20.46% (31 January 2025: 23.99%) (continued)			
Henan Shenhuo Coal Industry & Electricity Power	900	4,254	0.01%
Henan Shuanghui Investment & Development	2,000	7,389	0.01%
Hengan International Group	4,500	16,307	0.02%
Hengli Petrochemical	3,120	11,715	0.01%
Hengtong Optic-electric	700	3,526	0.00%
Hgtech	300	3,341	0.00%
Hithink RoyalFlush Information Network	200	10,035	0.01%
Horizon Robotics	34,800	36,673	0.05%
Hoshine Silicon Industry	400	2,860	0.00%
Hua Hong Semiconductor	6,000	89,504	0.11%
Huadian Power International	2,900	2,044	0.00%
Huadong Medicine	740	3,840	0.01%
Huafon Chemical	1,900	3,521	0.00%
Huaibei Mining Holdings	1,700	3,072	0.00%
Huaneng Power International (Class A)	2,400	2,438	0.00%
Huaneng Power International (Class H)	32,000	23,356	0.03%
Huaqin Technology	300	3,731	0.00%
Huatai Securities (Class A)	3,200	10,570	0.01%
Huatai Securities (Class H)	9,200	21,958	0.03%
Huaxia Bank	7,200	6,567	0.01%
Huayu Automotive Systems	1,500	4,150	0.01%
Huizhou Desay Sv Automotive	200	3,519	0.00%
Hunan Valin Steel	2,800	2,526	0.00%
Hundsun Technologies	400	1,787	0.00%
Hwatsing Technology	135	3,668	0.00%
Hygon Information Technology	915	34,808	0.04%
IEIT Systems	448	4,054	0.01%
Iflytek	800	6,859	0.01%
Imeik Technology Development	140	2,814	0.00%
Industrial & Commercial Bank of China (Class A)	40,100	41,823	0.05%
Industrial & Commercial Bank of China (Class H)	454,000	377,282	0.46%
Industrial Bank	9,600	25,825	0.03%
Industrial Securities	2,900	2,870	0.00%
Ingenic Semiconductor	200	4,137	0.01%
Inner Mongolia BaoTou Steel Union	18,800	6,788	0.01%
Inner Mongolia Dian Tou Energy	1,200	4,992	0.01%
Inner Mongolia Junzheng Energy & Chemical Industry Group	4,600	3,911	0.01%
Inner Mongolia Xingye Silver&Tin Mining	700	6,195	0.01%
Inner Mongolia Yili Industrial Group	2,900	10,989	0.01%
Inner Mongolia Yitai Coal	9,300	18,600	0.02%
Innovent Biologics	10,500	109,037	0.13%
Isoftstone Information Technology Group	300	2,074	0.00%
J&T Global Express	16,400	21,357	0.03%
JA Solar Technology	1,136	1,848	0.00%
JCET Group	600	4,271	0.01%
JD Health International	8,050	65,196	0.08%
JD Logistics	14,400	20,633	0.03%
JD.com	17,288	248,815	0.30%
Jiangsu Eastern Shenghong	3,000	5,705	0.01%
Jiangsu Expressway	10,000	13,189	0.02%
Jiangsu Hengli Hydraulic	544	8,483	0.01%
Jiangsu Hengrui Pharmaceuticals	2,644	22,122	0.03%
Jiangsu Hoperun Software	400	2,877	0.00%
Jiangsu King's Luck Brewery	600	2,892	0.00%
Jiangsu Yanghe Distillery	800	6,367	0.01%
Jiangsu Yuyue Medical Equipment & Supply	400	2,296	0.00%
Jiangsu Zhongtian Technology	1,300	4,178	0.01%
Jiangxi Copper (Class A)	500	4,562	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.58% (31 January 2025: 97.03%) (continued)			
China 20.46% (31 January 2025: 23.99%) (continued)			
Jiangxi Copper (Class H)	8,000	48,616	0.06%
Jinduicheng Molybdenum	1,500	4,428	0.01%
Jinko Solar	2,238	2,038	0.00%
JL Mag Rare-Earth	500	2,708	0.00%
Kanzhun	2,617	48,467	0.06%
KE Holdings	14,704	94,610	0.12%
Kingdee International Software Group	21,000	34,822	0.04%
Kingfa Sci & Tech	1,100	3,027	0.00%
Kingnet Network	1,000	3,585	0.00%
Kingsoft	7,400	28,540	0.04%
Kuaishou Technology	18,100	185,758	0.23%
Kuang-Chi Technologies	900	6,146	0.01%
Kunlun Tech	500	4,014	0.01%
Kweichow Moutai	600	120,927	0.15%
Laopu Gold	200	19,924	0.02%
LB Group	900	2,869	0.00%
Lenovo Group	54,000	61,401	0.08%
Lens Technology	2,100	10,981	0.01%
Li Auto	8,986	75,883	0.09%
Li Ning	16,500	43,185	0.05%
Lingyi iTech Guangdong	2,800	5,897	0.01%
Longfor Group Holdings	15,398	20,308	0.03%
LONGi Green Energy Technology	2,912	7,490	0.01%
Loongson Technology	200	4,813	0.01%
Luxshare Precision Industry	2,874	21,371	0.03%
Luzhou Laojiao	600	10,435	0.01%
Mango Excellent Media	770	2,821	0.00%
Maxscend Microelectronics	160	1,802	0.00%
Meitu	26,000	25,701	0.03%
Meituan	35,880	446,565	0.54%
Metallurgical Corporation of China	6,500	2,927	0.00%
Midea Group (Class A)	1,100	12,278	0.02%
Midea Group (Class H)	3,600	39,482	0.05%
MINISO Group Holding	3,640	17,152	0.02%
Montage Technology	454	11,877	0.01%
Muyuan Foods	2,308	15,273	0.02%
NARI Technology	3,191	11,568	0.01%
National Silicon Industry Group	925	2,982	0.00%
NAURA Technology Group	235	16,066	0.02%
NetEase	12,465	327,199	0.40%
New China Life Insurance (Class A)	1,400	16,757	0.02%
New China Life Insurance (Class H)	5,900	48,010	0.06%
New Hope Liuhe	2,800	3,641	0.00%
New Oriental Education & Technology Group	9,730	60,525	0.07%
Nexchip Semiconductor	832	4,378	0.01%
Ningbo Deye Technology	396	4,784	0.01%
Ningbo Orient Wires & Cables	200	1,595	0.00%
Ningbo Sanxing Medical Electric	400	1,360	0.00%
Ningbo Tuopu Group	680	7,061	0.01%
Ningxia Baofeng Energy Group	3,300	11,280	0.01%
NIO	13,323	65,884	0.08%
Nongfu Spring	14,400	88,395	0.11%
OFILM Group	1,000	1,404	0.00%
OmniVision Integrated Circuits Group	305	5,318	0.01%
Orient Securities	4,028	5,928	0.01%
People's Insurance Company Group of China (Class A)	10,400	13,779	0.02%
People's Insurance Company Group of China (Class H)	53,000	46,148	0.06%
PetroChina (Class A)	9,200	14,585	0.02%
PetroChina (Class H)	152,000	180,616	0.22%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.58% (31 January 2025: 97.03%) (continued)			
China 20.46% (31 January 2025: 23.99%) (continued)			
Pharmaron Beijing	825	3,523	0.00%
PICC Property & Casualty	50,000	103,653	0.13%
Ping An Bank	10,400	16,203	0.02%
Ping An Insurance Group of China (Class A)	5,000	48,013	0.06%
Ping An Insurance Group of China (Class H)	48,000	446,829	0.54%
Piotech	89	4,516	0.01%
Poly Developments and Holdings Group	5,900	5,780	0.01%
Pop Mart International Group	4,000	114,524	0.14%
Postal Savings Bank of China (Class A)	20,400	14,850	0.02%
Postal Savings Bank of China (Class H)	58,000	37,876	0.05%
Power Construction Corporation of China	7,400	6,025	0.01%
Qfin Holdings	734	11,414	0.01%
Qinghai Salt Lake Industry	2,200	10,374	0.01%
Range Intelligent Computing Technology Group	600	7,063	0.01%
Remegen	1,500	16,172	0.02%
Rockchip Electronics	200	5,505	0.01%
Rongsheng Petrochemical	4,600	9,761	0.01%
SAIC Motor	3,400	6,916	0.01%
Sailun Group	1,100	2,508	0.00%
Sanan Optoelectronics	1,200	2,790	0.00%
Sany Heavy Industry	3,600	11,352	0.01%
Satellite Chemical	1,800	6,308	0.01%
SDIC Capital	3,100	3,429	0.00%
SDIC Power Holdings	4,100	7,520	0.01%
Seres Group	700	10,482	0.01%
SF Holding	2,300	12,408	0.02%
SG Micro	126	1,380	0.00%
Shaanxi Coal Industry	4,100	13,141	0.02%
Shandong Gold Mining (Class A)	1,848	14,502	0.02%
Shandong Gold Mining (Class H)	6,500	36,838	0.05%
Shandong Himile Mechanical Science & Technology	300	3,598	0.00%
Shandong Hualu Hengsheng Chemical	800	4,317	0.01%
Shandong Nanshan Aluminum	4,800	5,068	0.01%
Shandong Sun Paper Industry	1,400	3,388	0.00%
Shandong Weigao Group Medical Polymer	17,200	11,012	0.01%
Shanghai Allist Pharmaceuticals	200	2,836	0.00%
Shanghai Baosight Software (Class B)	14,880	15,981	0.02%
Shanghai BOCHU Electronic Technology	36	784	0.00%
Shanghai Electric Group	5,100	6,390	0.01%
Shanghai Electric Power	1,100	3,366	0.00%
Shanghai Fosun Pharmaceutical Group (Class A)	1,500	5,755	0.01%
Shanghai International Airport	400	1,772	0.00%
Shanghai Pharmaceuticals Holding (Class A)	1,000	2,489	0.00%
Shanghai Pharmaceuticals Holding (Class H)	2,400	3,657	0.00%
Shanghai Pudong Development Bank	13,900	20,076	0.02%
Shanghai Putailai New Energy Technology Group	796	3,173	0.00%
Shanghai RAAS Blood Products	2,500	2,266	0.00%
Shanghai Rural Commercial Bank	4,700	5,808	0.01%
Shanghai United Imaging Healthcare	273	5,078	0.01%
Shanghai Zhangjiang High-Tech Park Development	600	3,588	0.00%
Shanjin International Gold	1,240	6,215	0.01%
Shanxi Coking Coal Energy Group	2,730	2,871	0.00%
Shanxi Lu'an Environmental Energy Development	1,600	3,137	0.00%
Shanxi Xinghuacun Fen Wine Factory	520	12,793	0.02%
Sharetronic Data Technology	100	3,279	0.00%
Shenergy	2,600	3,116	0.00%
Shengyi Electronics	282	3,574	0.00%
Shengyi Technology	900	8,927	0.01%
Shennan Circuits	282	9,477	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.58% (31 January 2025: 97.03%) (continued)			
China 20.46% (31 January 2025: 23.99%) (continued)			
Shenwan Hongyuan Group	10,900	7,950	0.01%
Shenzhen Envicool Technology	400	6,157	0.01%
Shenzhen Everwin Precision Technology	600	3,336	0.00%
Shenzhen Goodix Technology	200	2,325	0.00%
Shenzhen Inovance Technology	600	6,442	0.01%
Shenzhen Kinwong Electronic	300	2,767	0.00%
Shenzhen Longsys Electronics	200	9,667	0.01%
Shenzhen Mindray Bio-Medical Electronics	600	16,336	0.02%
Shenzhen New Industries Biomedical Engineering	300	2,325	0.00%
Shenzhen Salubris Pharmaceuticals	400	2,699	0.00%
Shenzhen Transsion Holdings	314	2,626	0.00%
Shenzhou International Group Holdings	5,900	47,066	0.06%
Sichuan Changhong Electric	2,000	2,808	0.00%
Sichuan Chuantou Energy	2,500	5,006	0.01%
Sichuan Kelun Pharmaceutical	500	2,226	0.00%
Sichuan Kelun-Biotech Biopharmaceutical	400	21,276	0.03%
Sichuan Road and Bridge Group	3,080	4,302	0.01%
Sinolink Securities	1,300	1,743	0.00%
Sinoma Science & Technology	700	4,318	0.01%
Sinopharm Group	11,200	29,944	0.04%
Sinotruk Hong Kong	5,000	22,997	0.03%
Smoore International Holdings	14,000	20,293	0.03%
SooChow Securities	2,500	3,442	0.00%
Spring Airlines	500	4,045	0.01%
Sungrow Power Supply	860	18,681	0.02%
Sunny Optical Technology Group	4,800	38,475	0.05%
Sunwoda Electronic	500	1,685	0.00%
SUPCON Technology	304	3,666	0.00%
Suzhou Dongshan Precision Manufacturing	700	7,790	0.01%
Suzhou TFC Optical Communication	296	10,579	0.01%
TAL Education Group	2,945	37,402	0.05%
TBEA	2,190	8,569	0.01%
TCL Technology Group	4,270	2,979	0.00%
TCL Zhonghuan Renewable Energy Technology	1,350	1,828	0.00%
Tencent Holdings	46,200	3,584,926	4.37%
Tencent Music Entertainment Group	4,126	69,234	0.08%
Tianfeng Securities	4,200	2,495	0.00%
Tianqi Lithium	600	4,708	0.01%
Tianshan Aluminum Group	2,100	5,695	0.01%
Tianshui Huatian Technology	1,200	2,619	0.00%
Tingyi Cayman Islands Holding	14,000	21,261	0.03%
Tongcheng Travel Holdings	9,200	27,377	0.03%
TongFu Microelectronics	500	3,745	0.00%
Tongling Nonferrous Metals Group	6,000	7,138	0.01%
Tongwei	1,400	3,666	0.00%
Trina Solar	638	1,721	0.00%
Tsingtao Brewery (Class A)	1,100	9,507	0.01%
Tsingtao Brewery (Class H)	4,000	25,343	0.03%
UBTech Robotics	1,550	27,766	0.03%
Unigroup Guoxin Microelectronics	279	3,376	0.00%
Unisplendour	540	1,944	0.00%
United Nova Technology	3,381	3,692	0.00%
Verisilicon Microelectronics Shanghai	200	6,388	0.01%
Victory Giant Technology Huizhou	400	15,236	0.02%
Vipshop Holdings	2,209	37,796	0.05%
Wanhua Chemical Group	1,300	16,452	0.02%
Weichai Power (Class A)	2,100	7,172	0.01%
Weichai Power (Class H)	15,000	51,129	0.06%
Wens Foodstuff Group	3,120	7,002	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.58% (31 January 2025: 97.03%) (continued)			
China 20.46% (31 January 2025: 23.99%) (continued)			
Western Mining	1,000	5,121	0.01%
Western Securities	1,600	1,844	0.00%
Western Superconducting Technologies	207	2,523	0.00%
Wingtech Technology	400	2,267	0.00%
Wintime Energy Group	7,200	1,750	0.00%
Wolong Electric Group	600	3,793	0.01%
Wuhan Guide Infrared	1,300	3,103	0.00%
Wuliangye Yibin	1,800	27,189	0.03%
WUS Printed Circuit Kunshan	750	7,526	0.01%
WuXi AppTec (Class A)	1,304	17,859	0.02%
WuXi AppTec (Class H)	2,484	35,369	0.04%
Wuxi Biologics Cayman	25,000	118,442	0.14%
WuXi XDC Cayman	2,500	20,103	0.02%
XCMG Construction Machinery	5,000	7,725	0.01%
Xiamen Tungsten	600	4,881	0.01%
Xiaomi	122,600	557,294	0.68%
Xinjiang Daqo New Energy	626	2,184	0.00%
Xinyi Solar Holdings	27,308	11,819	0.01%
XPeng	8,892	81,580	0.10%
XtalPi Holdings	12,000	18,562	0.02%
Yadea Group Holdings	10,282	14,535	0.02%
Yankuang Energy Group (Class A)	2,100	4,423	0.01%
Yankuang Energy Group (Class H)	25,600	37,402	0.05%
Yantai Jereh Oilfield Services Group	400	5,078	0.01%
Yealink Network Technology	520	2,870	0.00%
Yonghui Superstores	3,900	2,469	0.00%
Yonyou Network Technology	1,140	2,490	0.00%
Youngor Fashion	4,400	4,652	0.01%
YTO Express Group	1,500	3,642	0.00%
Yum China Holdings	2,696	134,287	0.16%
Yunnan Aluminium	1,400	6,775	0.01%
Yunnan Baiyao Group	960	7,680	0.01%
Yunnan Yuntianhua	700	3,846	0.01%
Yutong Bus	900	4,001	0.01%
Zangge Mining	600	7,449	0.01%
Zhangzhou Pientzehuang Pharmaceutical	300	6,922	0.01%
Zhaojin Mining Industry	12,500	57,941	0.07%
Zhejiang China Commodities City Group	2,100	4,861	0.01%
Zhejiang Chint Electrics	900	3,784	0.01%
Zhejiang Dahua Technology	1,300	3,546	0.00%
Zhejiang Expressway	14,280	13,476	0.02%
Zhejiang Huayou Cobalt	750	7,768	0.01%
Zhejiang Jingsheng Mechanical & Electrical	500	3,202	0.00%
Zhejiang Juhua	1,100	6,225	0.01%
Zhejiang Leapmotor Technology	3,600	19,554	0.02%
Zhejiang Longsheng Group	1,800	3,941	0.01%
Zhejiang NHU	1,700	6,813	0.01%
Zhejiang Sanhua Intelligent Controls	700	5,130	0.01%
Zhejiang Wanfeng Auto Wheel	800	1,771	0.00%
Zhejiang Weiming Environment Protection	900	3,566	0.00%
Zhejiang Zheneng Electric Power	5,100	3,632	0.00%
Zheshang Securities	2,800	4,310	0.01%
Zhongji Innolight	480	44,815	0.06%
Zhongjin Gold	2,000	10,617	0.01%
Zhongtai Securities	5,500	5,056	0.01%
Zhuzhou CRRC Times Electric	3,800	20,767	0.03%
Zijin Mining Group (Class A)	10,400	60,054	0.07%
Zijin Mining Group (Class H)	42,000	225,335	0.27%
Zoomlion Heavy Industry Science and Technology	2,600	3,280	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.58% (31 January 2025: 97.03%) (continued)			
China 20.46% (31 January 2025: 23.99%) (continued)			
ZTE (Class A)	1,300	7,198	0.01%
ZTE (Class H)	5,600	20,321	0.03%
ZTO Express Cayman	3,004	66,775	0.08%
Total China		**16,793,983**	**20.46%**
Colombia 0.16% (31 January 2025: 0.11%)			
Grupo Cibest	1,855	42,210	0.05%
Grupo Cibest - Preference Shares	3,237	66,601	0.08%
Interconexion Electrica ESP	3,098	25,581	0.03%
Total Colombia		**134,392**	**0.16%**
Czech Republic 0.14% (31 January 2025: 0.15%)			
CEZ	973	56,176	0.07%
Komercni Banka	574	34,936	0.04%
Moneta Money Bank	2,074	20,886	0.03%
Total Czech Republic		**111,998**	**0.14%**
Egypt 0.08% (31 January 2025: 0.07%)			
Commercial International Bank Egypt	17,624	50,322	0.06%
Eastern	10,395	8,373	0.01%
Talaat Moustafa Group	5,594	10,309	0.01%
Total Egypt		**69,004**	**0.08%**
Greece 0.56% (31 January 2025: 0.48%)			
Alpha Bank	15,363	74,020	0.09%
Eurobank	18,373	90,381	0.11%
Hellenic Telecommunications Organization	1,200	22,513	0.03%
JUMBO	833	24,814	0.03%
National Bank of Greece	6,194	109,904	0.13%
OPAP	1,341	27,120	0.03%
Piraeus Bank	8,045	81,447	0.10%
Public Power	1,301	30,893	0.04%
Total Greece		**461,092**	**0.56%**
Hong Kong 4.26% (31 January 2025: 1.04%)			
Alibaba Group Holding	123,860	2,683,472	3.27%
Alibaba Health Information Technology	40,000	33,394	0.04%
Beijing Enterprises Holdings	4,000	18,131	0.02%
Bosideng International Holdings	34,000	20,766	0.03%
C&D International Investment Group	6,840	14,075	0.02%
China Gas Holdings	20,200	20,020	0.02%
China Merchants Port Holdings	9,207	18,544	0.02%
China Overseas Land & Investment	29,500	53,034	0.06%
China Power International Development	28,845	12,041	0.01%
China Resources Beer Holdings	11,500	38,610	0.05%
China Resources Gas Group	7,400	20,372	0.03%
China Resources Land	23,000	90,354	0.11%
China Resources Power Holdings	16,000	36,467	0.04%
China Ruyi Holdings	84,000	23,233	0.03%
China State Construction International Holdings	10,000	12,011	0.01%
China Taiping Insurance Holdings	10,200	33,461	0.04%
Chow Tai Fook Jewellery Group	14,400	26,552	0.03%
Far East Horizon	17,000	17,001	0.02%
GCL Technology Holdings	161,000	22,265	0.03%
Geely Automobile Holdings	44,000	90,651	0.11%
Guangdong Investment	24,000	22,680	0.03%
Kangmei Pharmaceutical[#]	24	0	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.58% (31 January 2025: 97.03%) (continued)			
Hong Kong 4.26% (31 January 2025: 1.04%) (continued)			
Kunlun Energy	30,000	30,731	0.04%
NetEase Cloud Music	600	13,867	0.02%
Orient Overseas International	1,000	16,377	0.02%
Sino Biopharmaceutical	72,750	61,854	0.08%
Want Want China Holdings	34,000	20,549	0.03%
Zijin Gold International	1,600	44,785	0.05%
Total Hong Kong		**3,495,297**	**4.26%**
Hungary 0.34% (31 January 2025: 0.26%)			
MOL Hungarian Oil & Gas	3,114	38,235	0.05%
OTP Bank	1,623	205,567	0.25%
Richter Gedeon	1,045	35,163	0.04%
Total Hungary		**278,965**	**0.34%**
India 13.03% (31 January 2025: 17.91%)			
ABB India	367	22,256	0.03%
Adani Enterprises	1,113	24,446	0.03%
Adani Enterprises - Partly Paid#	111	1,619	0.00%
Adani Ports & Special Economic Zone	3,753	57,926	0.07%
Adani Power	20,497	30,166	0.04%
Alkem Laboratories	346	21,355	0.03%
Ambuja Cements	4,420	24,513	0.03%
APL Apollo Tubes	1,339	29,778	0.04%
Apollo Hospitals Enterprise	788	59,626	0.07%
Ashok Leyland	21,107	45,132	0.06%
Asian Paints	2,749	72,569	0.09%
Astral	903	14,495	0.02%
AU Small Finance Bank	2,576	27,510	0.03%
Aurobindo Pharma	1,812	23,790	0.03%
Avenue Supermarts	1,181	47,368	0.06%
Axis Bank	16,615	247,525	0.30%
Bajaj Auto	491	51,228	0.06%
Bajaj Finance	20,036	202,533	0.25%
Bajaj Finserv	2,765	58,692	0.07%
Bajaj Holdings & Investment	185	21,720	0.03%
Balkrishna Industries	615	15,416	0.02%
Bank of Baroda	7,266	23,649	0.03%
Bharat Electronics	26,217	127,968	0.16%
Bharat Forge	1,674	26,231	0.03%
Bharat Heavy Electricals	6,760	19,305	0.02%
Bharat Petroleum	10,563	41,856	0.05%
Bharti Airtel	18,466	395,206	0.48%
Bosch	50	19,856	0.02%
Britannia Industries	770	49,057	0.06%
BSE	1,400	42,569	0.05%
Canara Bank	12,102	19,395	0.02%
CG Power & Industrial Solutions	5,644	35,835	0.04%
Cholamandalam Investment and Finance	3,018	53,531	0.07%
Cipla	3,968	57,112	0.07%
Coal India	13,314	63,793	0.08%
Colgate-Palmolive India	933	21,444	0.03%
Coromandel International	823	20,422	0.03%
Cummins India	962	43,008	0.05%
Dabur India	4,077	22,453	0.03%
Divi's Laboratories	862	56,703	0.07%
Dixon Technologies India	249	28,276	0.03%
DLF	5,263	36,374	0.04%
Dr Reddy's Laboratories	3,902	51,670	0.06%
Eicher Motors	975	75,493	0.09%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.58% (31 January 2025: 97.03%) (continued)			
India 13.03% (31 January 2025: 17.91%) (continued)			
Eternal	16,999	50,560	0.06%
Fortis Healthcare	3,424	31,695	0.04%
FSN E-Commerce Ventures	7,820	20,190	0.02%
GAIL India	16,633	30,249	0.04%
GE Vernova T&D India	865	30,376	0.04%
GMR Airports	18,416	18,797	0.02%
Godrej Consumer Products	2,939	36,874	0.05%
Godrej Properties	1,014	17,381	0.02%
Grasim Industries	2,031	62,241	0.08%
Havells India	1,586	22,155	0.03%
HCL Technologies	6,875	126,726	0.15%
HDFC Asset Management	1,317	36,018	0.04%
HDFC Bank	82,032	828,680	1.01%
HDFC Life Insurance	7,035	55,905	0.07%
Hero MotoCorp	839	50,475	0.06%
Hindalco Industries	9,717	101,683	0.12%
Hindustan Aeronautics	1,453	72,966	0.09%
Hindustan Petroleum	6,670	30,962	0.04%
Hindustan Unilever	5,960	153,750	0.19%
Hitachi Energy India	93	19,070	0.02%
Hyundai Motor India	1,129	26,955	0.03%
ICICI Bank	38,175	562,328	0.69%
ICICI Lombard General Insurance	1,796	35,419	0.04%
ICICI Prudential Life Insurance	2,813	19,475	0.02%
IDFC First Bank	25,051	22,761	0.03%
Indian Hotels	6,070	44,485	0.05%
Indian Oil	19,859	35,242	0.04%
Indian Railway Catering & Tourism	2,105	14,258	0.02%
Indus Towers	9,542	46,088	0.06%
IndusInd Bank	4,225	41,158	0.05%
Info Edge India	2,567	34,866	0.04%
Infosys	23,917	426,664	0.52%
InterGlobe Aviation	1,352	67,558	0.08%
ITC	21,600	75,646	0.09%
Jindal Stainless	2,390	21,371	0.03%
Jindal Steel	2,679	32,968	0.04%
Jio Financial Services	19,776	54,714	0.07%
JSW Energy	3,687	18,429	0.02%
JSW Steel	4,516	59,619	0.07%
Jubilant Foodworks	2,900	15,670	0.02%
Kalyan Jewellers India	2,890	11,362	0.01%
Kotak Mahindra Bank	39,628	175,765	0.21%
Kwality Wall's India#	5,276	2,191	0.00%
Larsen & Toubro	4,814	205,790	0.25%
Lodha Developers	2,152	22,728	0.03%
LTIMindtree	521	33,838	0.04%
Lupin	1,811	42,383	0.05%
Mahindra & Mahindra	6,727	250,966	0.31%
Mankind Pharma	883	20,389	0.03%
Marico	3,791	30,077	0.04%
Maruti Suzuki India	897	142,360	0.17%
Max Healthcare Institute	5,608	58,331	0.07%
Mphasis	880	26,394	0.03%
MRF	16	22,988	0.03%
Muthoot Finance	851	35,429	0.04%
Nestle India	4,910	71,119	0.09%
NHPC	20,557	17,476	0.02%
NMDC	22,694	20,035	0.02%
NTPC	32,016	123,905	0.15%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.58% (31 January 2025: 97.03%) (continued)			
India 13.03% (31 January 2025: 17.91%) (continued)			
Oberoi Realty	920	14,911	0.02%
Oil & Natural Gas	23,317	68,176	0.08%
Oil India	3,663	20,311	0.03%
One 97 Communications	2,650	32,769	0.04%
Oracle Financial Services Software	143	12,063	0.02%
Page Industries	47	16,858	0.02%
PB Fintech	2,458	44,210	0.05%
Persistent Systems	778	51,042	0.06%
Petronet LNG	5,250	16,537	0.02%
Phoenix Mills	1,433	26,027	0.03%
PI Industries	712	24,733	0.03%
Pidilite Industries	2,342	36,436	0.04%
Polycab India	352	26,838	0.03%
Power Finance	11,333	46,737	0.06%
Power Grid Corporation of India	34,468	96,111	0.12%
Prestige Estates Projects	1,173	18,637	0.02%
Punjab National Bank	15,795	21,496	0.03%
Rail Vikas Nigam	3,344	12,484	0.02%
REC	9,358	37,040	0.05%
Reliance Industries	43,778	664,088	0.81%
Samvardhana Motherson International	29,222	35,865	0.04%
SBI Cards & Payment Services	2,023	16,572	0.02%
SBI Life Insurance	3,340	72,564	0.09%
Shree Cement	72	21,122	0.03%
Shriram Finance	10,044	111,373	0.14%
Siemens	646	21,779	0.03%
Siemens Energy India	580	15,682	0.02%
Solar Industries India	189	27,696	0.03%
SRF	1,040	31,841	0.04%
State Bank of India	13,475	157,789	0.19%
Sun Pharmaceutical Industries	6,847	118,745	0.14%
Sundaram Finance	474	27,197	0.03%
Supreme Industries	480	18,334	0.02%
Suzlon Energy	69,985	36,268	0.04%
Swiggy	9,774	32,912	0.04%
Tata Communications	801	13,675	0.02%
Tata Consultancy Services	6,549	222,404	0.27%
Tata Consumer Products	4,210	51,895	0.06%
Tata Motors	14,696	73,250	0.09%
Tata Motors Passenger Vehicles	14,697	55,928	0.07%
Tata Power	11,441	45,559	0.06%
Tata Steel	54,801	115,056	0.14%
Tech Mahindra	3,915	74,187	0.09%
Titan	2,588	111,901	0.14%
Torrent Pharmaceuticals	836	35,997	0.04%
Torrent Power	1,257	18,961	0.02%
Trent	1,310	53,910	0.07%
Tube Investments of India	730	18,531	0.02%
TVS Motor	1,708	68,281	0.08%
TVS Motor - Preference Shares[#]	5,008	544	0.00%
UltraTech Cement	880	121,437	0.15%
Union Bank of India	11,119	21,849	0.03%
United Spirits	2,143	31,744	0.04%
UPL	3,665	28,047	0.03%
Varun Beverages	9,838	50,400	0.06%
Vedanta	9,927	73,551	0.09%
Vishal Mega Mart	14,711	20,142	0.02%
Vodafone Idea	194,776	23,652	0.03%
Voltas	1,500	21,654	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.58% (31 January 2025: 97.03%) (continued)			
India 13.03% (31 January 2025: 17.91%) (continued)			
WAAREE Energies	517	15,667	0.02%
Wipro	18,816	48,458	0.06%
Yes Bank	111,842	26,031	0.03%
Zydus Lifesciences	2,160	20,788	0.03%
Total India		**10,693,564**	**13.03%**
Indonesia 0.99% (31 January 2025: 1.40%)			
Amman Mineral Internasional	105,100	47,588	0.06%
Astra International	142,400	53,872	0.07%
Bank Central Asia	400,300	176,480	0.21%
Bank Mandiri	269,800	77,476	0.09%
Bank Negara Indonesia	110,400	29,532	0.04%
Bank Rakyat Indonesia	495,518	112,477	0.14%
Barito Pacific	163,417	21,030	0.02%
Barito Renewables Energy	56,100	28,493	0.03%
Bumi Resources Minerals	398,200	25,621	0.03%
Chandra Asri Pacific	63,800	24,517	0.03%
Charoen Pokphand Indonesia	52,800	13,935	0.02%
Dian Swastatika Sentosa	7,100	41,877	0.05%
GoTo Gojek Tokopedia	6,267,000	23,896	0.03%
Indofood Sukses Makmur	32,100	13,004	0.02%
Petrindo Jaya Kreasi	155,900	16,718	0.02%
Sumber Alfaria Trijaya	138,700	14,419	0.02%
Telkom Indonesia	354,500	76,032	0.09%
United Tractors	10,500	16,296	0.02%
Total Indonesia		**813,263**	**0.99%**
Ireland 0.63% (31 January 2025: 0.97%)			
PDD Holdings	5,103	515,658	0.63%
Kuwait 0.60% (31 January 2025: 0.75%)			
Boubyan Bank	11,195	24,732	0.03%
Gulf Bank	14,279	16,051	0.02%
Kuwait Finance House	79,898	210,354	0.26%
Mabanee	4,591	15,034	0.02%
Mobile Telecommunications	14,225	23,639	0.03%
National Bank of Kuwait	59,823	185,375	0.22%
Warba Bank	15,859	14,624	0.02%
Total Kuwait		**489,809**	**0.60%**
Luxembourg 0.06% (31 January 2025: 0.04%)			
Reinet Investments	978	33,862	0.04%
Zabka Group	3,010	18,385	0.02%
Total Luxembourg		**52,247**	**0.06%**
Malaysia 1.16% (31 January 2025: 1.37%)			
AMMB Holdings	17,200	28,143	0.04%
Axiata Group	19,384	11,310	0.01%
CELCOMDIGI	25,800	21,336	0.03%
CIMB Group Holdings	57,784	125,770	0.15%
Gamuda	31,584	35,414	0.04%
Hong Leong Bank	5,400	35,342	0.04%
IHH Healthcare	16,300	37,049	0.05%
IOI	18,100	18,320	0.02%
Kuala Lumpur Kepong	3,522	17,422	0.02%
Malayan Banking	44,617	133,557	0.16%
Maxis	18,000	17,443	0.02%
MISC	9,600	19,483	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.58% (31 January 2025: 97.03%) (continued)			
Malaysia 1.16% (31 January 2025: 1.37%) (continued)			
MR DIY Group M	24,400	11,327	0.02%
Nestle Malaysia	500	14,206	0.02%
Petronas Chemicals Group	17,000	13,929	0.02%
Petronas Dagangan	2,000	10,756	0.01%
Petronas Gas	5,400	25,178	0.03%
Press Metal Aluminium Holdings	26,500	50,822	0.06%
Public Bank	105,800	130,707	0.16%
QL Resources	11,725	11,957	0.02%
RHB Bank	11,844	25,389	0.03%
SD Guthrie	14,349	21,258	0.03%
Sunway	17,400	25,425	0.03%
Telekom Malaysia	7,824	15,680	0.02%
Tenaga Nasional	19,000	67,189	0.08%
YTL	3,120	92	0.00%
YTL - Bursa Malaysia Listed	20,000	10,553	0.01%
YTL Power International	2,500	99	0.00%
YTL Power International - Bursa Malaysia Listed	20,800	17,043	0.02%
Total Malaysia		**952,199**	**1.16%**
Mexico 1.82% (31 January 2025: 1.66%)			
America Movil	129,900	134,865	0.16%
Arca Continental	3,700	42,006	0.05%
Cemex	107,800	134,727	0.16%
Coca-Cola Femsa	3,830	40,355	0.05%
Fomento Economico Mexicano	12,500	131,435	0.16%
Gruma	1,225	22,223	0.03%
Grupo Aeroportuario del Centro Norte	2,000	29,325	0.04%
Grupo Aeroportuario del Pacifico	2,760	76,342	0.09%
Grupo Aeroportuario del Sureste	1,260	43,916	0.05%
Grupo Bimbo	9,300	32,542	0.04%
Grupo Carso	3,900	26,747	0.03%
Grupo Comercial Chedraui	2,600	17,981	0.02%
Grupo Financiero Banorte	18,300	208,424	0.25%
Grupo Financiero Inbursa	11,200	28,228	0.04%
Grupo Mexico	22,400	250,575	0.31%
Industrias Penoles	1,445	84,366	0.10%
Kimberly-Clark de Mexico	10,600	23,654	0.03%
Promotora y Operadora de Infraestructura	1,285	20,242	0.03%
Sigma Foods	26,325	26,208	0.03%
Wal-Mart de Mexico	38,100	121,809	0.15%
Total Mexico		**1,495,970**	**1.82%**
Netherlands 0.11% (31 January 2025: 0.06%)			
JBS	2,887	45,470	0.06%
Nebius Group#	1,969	–	0.00%
NEPI Rockcastle	4,513	41,541	0.05%
Total Netherlands		**87,011**	**0.11%**
Peru 0.26% (31 January 2025: 0.18%)			
Compania de Minas Buenaventura	1,134	38,851	0.05%
Credicorp	482	171,992	0.21%
Total Peru		**210,843**	**0.26%**
Philippines 0.35% (31 January 2025: 0.45%)			
Ayala	1,760	15,125	0.02%
Ayala Land	46,400	16,746	0.02%
Bank of the Philippine Islands	12,738	26,826	0.03%
BDO Unibank	16,601	38,062	0.05%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.58% (31 January 2025: 97.03%) (continued)			
Philippines 0.35% (31 January 2025: 0.45%) (continued)			
International Container Terminal Services	7,140	77,851	0.09%
Jollibee Foods	3,620	12,603	0.02%
Manila Electric	1,880	18,838	0.02%
Metropolitan Bank & Trust	12,745	15,801	0.02%
PLDT	615	13,996	0.02%
SM Investments	1,940	23,064	0.03%
SM Prime Holdings	69,800	25,606	0.03%
Total Philippines		**284,518**	**0.35%**
Poland 1.05% (31 January 2025: 0.89%)			
Allegro.eu	5,761	47,602	0.06%
Bank Millennium	4,180	20,330	0.02%
Bank Polska Kasa Opieki	1,324	81,169	0.10%
Budimex	85	16,556	0.02%
CCC	397	13,224	0.02%
CD Projekt	460	33,794	0.04%
Dino Polska	3,521	37,407	0.05%
KGHM Polska Miedz	996	93,535	0.11%
LPP	8	44,453	0.05%
mBank	103	30,233	0.04%
ORLEN	4,123	125,870	0.15%
PGE Polska Grupa Energetyczna	6,340	18,000	0.02%
Powszechna Kasa Oszczednosci Bank Polski	6,345	166,109	0.20%
Powszechny Zaklad Ubezpieczen	4,424	87,671	0.11%
Santander Bank Polska	300	47,439	0.06%
Total Poland		**863,392**	**1.05%**
Qatar 0.62% (31 January 2025: 0.81%)			
Al Rayan Bank	43,572	27,201	0.03%
Barwa Real Estate	16,833	12,654	0.02%
Commercial Bank	23,045	30,064	0.04%
Dukhan Bank	13,334	13,052	0.02%
Industries Qatar	12,558	43,872	0.05%
Mesaieed Petrochemical Holding	38,302	11,508	0.01%
Nebras Energy	3,259	13,695	0.02%
Ooredoo	6,760	26,364	0.03%
Qatar Fuel	4,099	17,450	0.02%
Qatar Gas Transport	19,469	25,666	0.03%
Qatar International Islamic Bank	6,768	21,209	0.03%
Qatar Islamic Bank	12,538	86,089	0.10%
Qatar National Bank	32,903	178,929	0.22%
Total Qatar		**507,753**	**0.62%**
Russia 0.00% (31 January 2025: 0.00%)			
Alrosa#	15,600	–	0.00%
Gazprom#	77,340	–	0.00%
GMK Norilsk Nickel#	41,300	–	0.00%
Inter RAO#	243,700	–	0.00%
LUKOIL#	2,738	–	0.00%
Moscow Exchange MICEX-RTS#	9,830	–	0.00%
Novolipetsk Steel#	9,810	–	0.00%
Ozon Holdings#	313	–	0.00%
PhosAgro#	5	–	0.00%
Polyus#	2,320	–	0.00%
Rosneft Oil#	7,710	–	0.00%
Sberbank of Russia#	70,920	–	0.00%
Severstal#	1,232	–	0.00%
Surgutneftegas#	34,000	–	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.58% (31 January 2025: 97.03%) (continued)			
Russia 0.00% (31 January 2025: 0.00%) (continued)			
Surgutneftegas - Preference Shares#	59,300	–	0.00%
Tatneft#	8,902	–	0.00%
T-Tekhnologii MKPAO#	206	–	0.00%
United Company RUSAL International#	18,120	–	0.00%
VK#	815	–	0.00%
VTB Bank#	4,212	–	0.00%
Total Russia		**–**	**0.00%**
Saudi Arabia 2.81% (31 January 2025: 4.10%)			
ACWA Power	1,090	54,432	0.07%
Ades Holding	2,322	11,905	0.01%
Al Rajhi Bank	14,043	401,368	0.49%
Alinma Bank	8,925	67,770	0.08%
Almarai	3,526	41,458	0.05%
Arab National Bank	6,512	39,586	0.05%
Arabian Internet & Communications Services	177	11,062	0.01%
Bank AlBilad	5,173	36,659	0.04%
Bank Al-Jazira	4,523	15,110	0.02%
Banque Saudi Fransi	8,731	42,017	0.05%
Bupa Arabia for Cooperative Insurance	602	26,483	0.03%
Company for Cooperative Insurance	530	19,359	0.02%
Dallah Healthcare	256	8,463	0.01%
Dar Al Arkan Real Estate Development	3,693	18,334	0.02%
Dr Sulaiman Al Habib Medical Services Group	623	43,452	0.05%
Elm	165	34,138	0.04%
Etihad Etisalat	2,645	49,646	0.06%
Jabal Omar Development	4,118	18,127	0.02%
Jarir Marketing	4,389	16,698	0.02%
Makkah Construction & Development	670	16,148	0.02%
Mouwasat Medical Services	675	12,526	0.02%
Riyad Bank	10,566	79,160	0.10%
SABIC Agri-Nutrients	1,690	56,323	0.07%
Sahara International Petrochemical	2,714	11,085	0.01%
SAL Saudi Logistics Services	263	12,643	0.02%
Saudi Arabian Mining	9,749	200,922	0.25%
Saudi Arabian Oil	43,347	298,172	0.36%
Saudi Awwal Bank	7,301	69,454	0.08%
Saudi Basic Industries	6,488	98,340	0.12%
Saudi Electricity	6,053	23,239	0.03%
Saudi Investment Bank	4,607	17,196	0.02%
Saudi National Bank	21,067	251,970	0.31%
Saudi Research & Media Group	255	8,145	0.01%
Saudi Tadawul Group Holding	301	12,896	0.02%
Saudi Telecom	14,333	169,671	0.21%
Yanbu National Petrochemical	1,977	14,232	0.02%
Total Saudi Arabia		**2,308,189**	**2.81%**
Singapore 0.35% (31 January 2025: 0.56%)			
BOC Aviation	1,000	10,385	0.01%
Trip.com Group	4,467	275,580	0.34%
Total Singapore		**285,965**	**0.35%**
South Africa 3.18% (31 January 2025: 2.65%)			
Absa Group	6,146	97,612	0.12%
Bid	2,468	62,217	0.08%
Bidvest Group	2,244	32,820	0.04%
Capitec Bank Holdings	625	169,572	0.21%
Clicks Group	1,724	34,988	0.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.58% (31 January 2025: 97.03%) (continued)			
South Africa 3.18% (31 January 2025: 2.65%) (continued)			
Discovery	4,180	61,305	0.07%
FirstRand	36,248	209,159	0.26%
Gold Fields	6,444	341,420	0.42%
Harmony Gold Mining	4,132	93,711	0.11%
Impala Platinum Holdings	6,448	127,050	0.15%
MTN Group	12,542	141,495	0.17%
Naspers	5,625	347,759	0.42%
Nedbank Group	3,332	55,128	0.07%
Northam Platinum Holdings	2,551	63,117	0.08%
OUTsurance Group	6,982	31,089	0.04%
Pepkor Holdings	25,498	42,101	0.05%
Remgro	3,579	40,942	0.05%
Sanlam	13,046	82,160	0.10%
Sasol	4,116	29,327	0.04%
Shoprite Holdings	3,492	58,010	0.07%
Sibanye Stillwater	20,139	92,649	0.11%
Standard Bank Group	9,433	175,708	0.21%
Valterra Platinum	1,893	179,415	0.22%
Vodacom Group	4,551	42,725	0.05%
Total South Africa		**2,611,479**	**3.18%**
South Korea 15.26% (31 January 2025: 9.16%)			
Alteogen	287	82,348	0.10%
Amorepacific	213	20,539	0.02%
APR	171	32,076	0.04%
Celltrion	1,082	157,857	0.19%
Coway	398	23,060	0.03%
DB Insurance	376	37,250	0.05%
Doosan	52	30,743	0.04%
Doosan Bobcat	380	15,523	0.02%
Doosan Enerbility	3,215	202,361	0.25%
Ecopro	731	82,526	0.10%
Ecopro BM	353	56,896	0.07%
Hana Financial Group	2,006	139,503	0.17%
Hanjin Kal	160	12,550	0.02%
Hankook Tire & Technology	523	23,072	0.03%
Hanmi Semiconductor	296	43,390	0.05%
Hanwha Aerospace	241	217,660	0.27%
Hanwha Ocean	986	94,874	0.12%
Hanwha Systems	531	34,751	0.04%
HD Hyundai	306	49,746	0.06%
HD Hyundai Electric	167	103,142	0.13%
HD Hyundai Heavy Industries	263	105,061	0.13%
HD Hyundai Marine Solution	111	14,143	0.02%
HD Korea Shipbuilding & Offshore Engineering	303	87,044	0.11%
HLB	861	33,198	0.04%
HMM	1,713	23,802	0.03%
HYBE	166	43,132	0.05%
Hyosung Heavy Industries	40	72,336	0.09%
Hyundai Glovis	272	45,730	0.06%
Hyundai Mobis	427	133,196	0.16%
Hyundai Motor	957	332,430	0.40%
Hyundai Motor - 2nd Preference Shares	206	38,784	0.05%
Hyundai Motor - Preference Shares	210	38,662	0.05%
Hyundai Rotem	543	86,954	0.11%
Industrial Bank of Korea	2,147	33,039	0.04%
Kakao	2,204	94,015	0.11%
KakaoBank	1,283	20,412	0.02%
KB Financial Group	2,613	245,434	0.30%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.58% (31 January 2025: 97.03%) (continued)			
South Korea 15.28% (31 January 2025: 9.16%) (continued)			
Kia	1,702	180,440	0.22%
Korea Aerospace Industries	523	61,151	0.07%
Korea Electric Power	1,838	74,445	0.09%
Korea Investment Holdings	289	43,268	0.05%
Korean Air Lines	1,878	30,400	0.04%
Krafton	200	35,292	0.04%
KT&G	686	73,347	0.09%
LG	834	53,132	0.06%
LG Chem	354	76,363	0.09%
LG Display	2,001	16,223	0.02%
LG Electronics	769	52,944	0.06%
LG Energy Solution	339	93,735	0.11%
LG H&H	81	14,772	0.02%
LG Uplus	2,000	22,232	0.03%
LIG Nex1	93	31,110	0.04%
LS Electric	105	41,288	0.05%
Meritz Financial Group	575	46,578	0.06%
Mirae Asset Securities	1,407	41,788	0.05%
NAVER	1,015	193,918	0.24%
NH Investment & Securities	1,001	18,811	0.02%
POSCO Future M	256	39,750	0.05%
POSCO Holdings	526	126,987	0.15%
Posco International	407	17,644	0.02%
Samsung Biologics	84	101,834	0.12%
Samsung C&T	610	127,772	0.16%
Samsung Electro-Mechanics	393	76,176	0.09%
Samsung Electronics	34,727	3,872,227	4.72%
Samsung Electronics - Preference Shares	4,946	403,404	0.49%
Samsung Fire & Marine Insurance	215	74,833	0.09%
Samsung Heavy Industries	5,025	102,811	0.13%
Samsung Life Insurance	577	75,482	0.09%
Samsung SDI	434	117,591	0.14%
Samsung SDS	301	36,198	0.04%
Samyang Foods	29	23,774	0.03%
Shinhan Financial Group	3,145	184,190	0.22%
SK	259	60,009	0.07%
SK Biopharmaceuticals	221	18,117	0.02%
SK Hynix	3,927	2,479,952	3.02%
SK Innovation	493	38,360	0.05%
SK Square	667	264,131	0.32%
SK Telecom	809	40,748	0.05%
S-Oil	317	23,322	0.03%
Woori Financial Group	4,713	99,047	0.12%
Yuhan	393	29,487	0.04%
Total South Korea		**12,542,322**	**15.28%**
Taiwan 20.53% (31 January 2025: 19.29%)			
Accton Technology	4,000	141,722	0.17%
Advantech	2,418	23,012	0.03%
Airtac International Group	1,046	37,891	0.05%
Alchip Technologies	1,000	99,301	0.12%
ASE Technology Holding	24,000	226,501	0.28%
Asia Cement	14,000	15,637	0.02%
Asia Vital Components	3,000	139,180	0.17%
Asustek Computer	5,000	78,805	0.10%
Bizlink Holding	1,000	41,309	0.05%
Caliway Biopharmaceuticals	7,000	36,813	0.04%
Catcher Technology	3,000	19,114	0.02%
Cathay Financial Holding	67,085	160,731	0.20%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.58% (31 January 2025: 97.03%) (continued)			
Taiwan 20.53% (31 January 2025: 19.29%) (continued)			
Chailease Holding	10,691	35,331	0.04%
Chang Hwa Commercial Bank	40,334	26,146	0.03%
Cheng Shin Rubber Industry	11,000	10,696	0.01%
China Airlines	17,000	11,992	0.01%
China Steel	80,000	52,749	0.06%
Chroma ATE	3,000	93,422	0.11%
Chunghwa Telecom	26,000	110,296	0.13%
Compal Electronics	26,000	27,058	0.03%
CTBC Financial Holding	116,000	187,620	0.23%
Delta Electronics	14,000	542,739	0.66%
E Ink Holdings	6,000	33,365	0.04%
E.Sun Financial Holding	100,608	106,778	0.13%
Eclat Textile	1,000	12,615	0.02%
Elite Material	2,000	110,899	0.14%
eMemory Technology	300	17,445	0.02%
Eva Airways	16,000	19,015	0.02%
Evergreen Marine Corporation Taiwan	7,443	43,991	0.05%
Far Eastern New Century	17,000	15,018	0.02%
Far EasTone Telecommunications	12,000	33,861	0.04%
Feng TAY Enterprise	2,822	8,627	0.01%
First Financial Holding	77,587	71,004	0.09%
Formosa Chemicals & Fibre	25,000	33,643	0.04%
Formosa Plastics	27,000	40,582	0.05%
Fortune Electric	1,210	37,296	0.05%
Fubon Financial Holding	58,257	168,273	0.21%
Gigabyte Technology	3,000	22,212	0.03%
Global Unichip	1,000	83,254	0.10%
Globalwafers	2,000	31,586	0.04%
Gold Circuit Electronics	2,000	44,550	0.05%
Hon Hai Precision Industry	89,200	624,995	0.76%
Hotai Motor	2,020	34,918	0.04%
Hua Nan Financial Holdings	59,799	62,896	0.08%
Innolux	52,557	36,408	0.04%
International Games System	2,000	45,504	0.06%
Inventec	17,000	24,309	0.03%
Jentech Precision Industrial	1,000	90,245	0.11%
KGI Financial Holding	108,365	62,154	0.08%
King Slide Works	1,000	99,778	0.12%
King Yuan Electronics	8,000	75,246	0.09%
Largan Precision	1,000	76,581	0.09%
Lite-On Technology	14,000	72,958	0.09%
Lotes	1,000	45,440	0.06%
MediaTek	11,000	615,189	0.75%
Mega Financial Holding	80,005	98,640	0.12%
Nan Ya Plastics	37,000	89,237	0.11%
Nien Made Enterprise	1,000	13,569	0.02%
Novatek Microelectronics	4,000	47,664	0.06%
Pegatron	12,000	26,578	0.03%
PharmaEssentia	2,109	51,603	0.06%
President Chain Store	4,000	27,137	0.03%
Quanta Computer	18,000	160,153	0.20%
Realtek Semiconductor	3,500	53,774	0.07%
Shanghai Commercial & Savings Bank	24,823	31,157	0.04%
SinoPac Financial Holdings	81,931	74,459	0.09%
Taiwan Business Bank	41,945	20,526	0.03%
Taiwan Cooperative Financial Holding	69,774	52,214	0.06%
Taiwan High Speed Rail	9,000	7,822	0.01%
Taiwan Mobile	11,000	36,876	0.05%
Taiwan Semiconductor Manufacturing	178,000	10,039,720	12.23%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.58% (31 January 2025: 97.03%) (continued)			
Taiwan 20.53% (31 January 2025: 19.29%) (continued)			
TCC Group Holdings	46,096	38,670	0.05%
Teco Electric and Machinery	8,000	20,794	0.03%
TS Financial Holding	147,337	106,277	0.13%
Unimicron Technology	9,180	110,411	0.13%
Uni-President Enterprises	33,000	75,186	0.09%
United Microelectronics	80,000	158,627	0.19%
Vanguard International Semiconductor	7,366	33,588	0.04%
Wan Hai Lines	3,945	9,214	0.01%
Wistron	20,000	82,936	0.10%
Wiwynn	1,000	113,600	0.14%
Yageo	11,384	100,383	0.12%
Yang Ming Marine Transport	11,000	18,665	0.02%
Yuanta Financial Holding	70,786	96,833	0.12%
Zhen Ding Technology Holding	5,000	31,061	0.04%
Total Taiwan		**16,846,074**	**20.53%**
Thailand 0.96% (31 January 2025: 1.34%)			
Advanced Info Service (non-voting shares)	7,600	84,297	0.10%
Airports of Thailand (non-voting shares)	30,100	48,070	0.06%
Bangkok Dusit Medical Services	17,400	11,115	0.01%
Bangkok Dusit Medical Services (non-voting shares)	62,700	40,053	0.05%
Bumrungrad Hospital (non-voting shares)	4,100	21,826	0.03%
Central Pattana	3,000	5,506	0.01%
Central Pattana (non-voting shares)	11,500	21,107	0.03%
Charoen Pokphand Foods	5,000	3,289	0.00%
Charoen Pokphand Foods (non-voting shares)	22,900	15,065	0.02%
CP ALL	9,100	12,581	0.02%
CP ALL (non-voting shares)	29,200	40,369	0.05%
CP AXTRA	6,500	3,057	0.00%
CP AXTRA (non-voting shares)	6,756	3,178	0.00%
Delta Electronics Thailand	22,300	145,288	0.18%
Gulf Development	677	1,006	0.00%
Gulf Development (non-voting shares)	32,295	47,983	0.06%
Kasikornbank	4,200	25,095	0.03%
Krung Thai Bank	4,600	4,130	0.01%
Krung Thai Bank (non-voting shares)	19,600	17,597	0.02%
Minor International	4,809	3,500	0.00%
Minor International (non-voting shares)	18,400	13,391	0.02%
PTT	16,000	17,289	0.02%
PTT (non-voting shares)	57,000	61,592	0.08%
PTT Exploration & Production	3,000	11,680	0.01%
PTT Exploration & Production (non-voting shares)	7,300	28,421	0.03%
SCB X	2,150	9,259	0.01%
SCB X (non-voting shares)	4,000	17,226	0.02%
Siam Cement (non-voting shares)	5,700	37,318	0.05%
TMBThanachart Bank	182,500	11,716	0.01%
True	8,947	3,298	0.00%
True (non-voting shares)	66,711	24,594	0.03%
Total Thailand		**789,896**	**0.96%**
Turkey 0.47% (31 January 2025: 0.64%)			
Akbank	22,343	47,750	0.06%
Aselsan Elektronik Sanayi Ve Ticaret	9,627	67,124	0.08%
BIM Birlesik Magazalar	3,272	49,954	0.06%
Eregli Demir ve Celik Fabrikalari	25,922	16,796	0.02%
Ford Otomotiv Sanayi	5,924	15,487	0.02%
Haci Omer Sabanci Holding	8,764	22,065	0.03%
KOC Holding	6,307	30,119	0.03%
Turk Hava Yollari	4,054	28,336	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.58% (31 January 2025: 97.03%) (continued)			
Turkey 0.47% (31 January 2025: 0.64%) (continued)			
Turkcell Iletisim Hizmetleri	8,824	23,717	0.03%
Turkiye Is Bankasi	63,512	24,329	0.03%
Turkiye Petrol Rafinerileri	6,915	38,922	0.05%
Yapi ve Kredi Bankasi	23,629	22,318	0.03%
Total Turkey		**386,917**	**0.47%**
United Arab Emirates 1.38% (31 January 2025: 1.39%)			
Abu Dhabi Commercial Bank	22,607	93,687	0.11%
Abu Dhabi Islamic Bank	10,355	68,626	0.08%
Abu Dhabi National Oil Company for Distribution	23,330	26,045	0.03%
ADNOC Drillin	23,234	33,719	0.04%
Adnoc Gas	44,334	43,578	0.05%
ADNOC Logistics & Services	12,582	19,219	0.02%
Aldar Properties	27,427	71,617	0.09%
Americana Restaurants International	21,903	9,303	0.01%
Dubai Electricity & Water Authority	44,348	36,467	0.04%
Dubai Islamic Bank	20,939	55,075	0.07%
Emaar Development	7,199	33,715	0.04%
Emaar Properties	47,701	194,822	0.24%
Emirates NBD Bank	13,495	114,276	0.14%
Emirates Telecommunications Group	25,301	135,714	0.17%
First Abu Dhabi Bank	31,641	160,245	0.20%
Salik	13,220	22,965	0.03%
Two Point Zero Group	22,267	13,702	0.02%
Total United Arab Emirates		**1,132,775**	**1.38%**
United Kingdom 0.42% (31 January 2025: 0.19%)			
Anglogold Ashanti	3,619	347,659	0.42%
United States 0.37% (31 January 2025: 0.29%)			
BeOne Medicines	6,163	163,038	0.20%
Legend Biotech	491	8,592	0.01%
Southern Copper	672	127,895	0.16%
Total United States		**299,525**	**0.37%**
Total Equities		**80,084,346**	**97.58%**
Transferable Securities 0.08% (31 January 2025: 0.08%)			
Mexico 0.08% (31 January 2025: 0.08%)			
Fibra Uno Administracion REIT	20,700	32,434	0.04%
Prologis Property Mexico REIT	7,509	34,759	0.04%
Total Mexico		**67,193**	**0.08%**
Total Transferable Securities		**67,193**	**0.08%**
Financial Assets at Fair Value Through Profit or Loss		**80,151,539**	**97.66%**

Financial Derivative Instruments 0.01% (31 January 2025: 0.03%)

Futures Contracts 0.01% (31 January 2025: 0.03%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
MSCI Emerging Markets Index 20 March 2026	Morgan Stanley	25	1,889,470	11,530	0.01%
Total Futures Contracts				**11,530**	**0.01%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
Total Financial Derivative Instruments	**11,530**	**0.01%**
Other Assets and Liabilities	**1,910,537**	**2.33%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**82,073,606**	**100.00%**

Analysis of Assets		**USD**	**% of Sub-Fund Assets***
(a)	Transferable securities admitted to an official stock exchange listing	80,150,804	96.66%
(b)	Transferable securities dealt in on another regulated market	735	0.00%
(c)	Financial derivative instruments	11,530	0.01%
(d)	Other assets	2,758,336	3.33%
Total Assets		**82,921,405**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.
#Level 3 holding, please refer to Note 10 for more details.

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.20% (31 January 2025: 98.88%)			
Austria 0.42% (31 January 2025: 0.29%)			
Erste Group Bank	4,769	522,206	0.28%
OMV	2,282	114,214	0.06%
Raiffeisen Bank International	2,038	86,982	0.05%
Verbund	1,054	65,295	0.03%
Total Austria		**788,697**	**0.42%**
Belgium 1.34% (31 January 2025: 1.08%)			
Ageas	2,312	138,604	0.08%
Anheuser-Busch	15,312	919,945	0.50%
D'ieteren Group	333	64,236	0.03%
Elia Group	676	82,675	0.04%
Financiere de Tubize	310	66,495	0.04%
Groupe Bruxelles Lambert	1,238	98,916	0.05%
KBC Group	3,558	423,046	0.23%
Lotus Bakeries	6	59,400	0.03%
Sofina	256	62,976	0.03%
Syensqo	1,127	80,039	0.04%
UCB	1,959	500,329	0.27%
Total Belgium		**2,496,661**	**1.34%**
Chile 0.14% (31 January 2025: 0.08%)			
Antofagasta	6,109	257,063	0.14%
Denmark 2.99% (31 January 2025: 4.10%)			
AP Moller - Maersk (Class A)	45	93,222	0.05%
AP Moller - Maersk (Class B)	61	127,674	0.07%
Carlsberg	1,456	166,313	0.09%
Coloplast	1,954	140,250	0.08%
Danske Bank	10,348	445,505	0.24%
Demant	1,491	44,005	0.02%
DSV	3,166	749,987	0.40%
Genmab	945	255,875	0.14%
Novo Nordisk	49,890	2,468,889	1.33%
Novonesis Novozymes B	5,459	281,953	0.15%
Orsted	8,187	155,240	0.08%
Pandora	1,224	83,428	0.04%
ROCKWOOL	1,497	42,809	0.02%
Tryg	5,210	106,814	0.06%
Vestas Wind Systems	15,644	401,487	0.22%
Total Denmark		**5,563,451**	**2.99%**
Finland 1.71% (31 January 2025: 1.50%)			
Elisa	2,204	81,901	0.04%
Fortum	6,950	138,409	0.08%
Kesko	4,232	90,311	0.05%
Kone	5,266	319,225	0.17%
Metso	10,274	169,675	0.09%
Neste	6,554	141,304	0.08%
Nokia	82,056	445,072	0.24%
Nordea Bank	48,108	784,882	0.42%
Orion	1,693	117,917	0.06%
Sampo	37,509	352,585	0.19%
Stora Enso	9,021	87,846	0.05%
UPM-Kymmene	8,175	191,050	0.10%
Wartsila	7,791	266,452	0.14%
Total Finland		**3,186,629**	**1.71%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.20% (31 January 2025: 98.88%) (continued)			
France 14.83% (31 January 2025: 16.61%)			
Accor	3,036	139,231	0.07%
Aeroports de Paris	537	59,875	0.03%
Air Liquide	8,962	1,415,458	0.76%
Airbus	9,205	1,780,247	0.96%
Alstom	5,368	145,043	0.08%
Amundi	955	71,577	0.04%
AXA	26,871	1,032,653	0.56%
BioMerieux	642	62,788	0.03%
BNP Paribas	15,570	1,419,984	0.76%
Bollore	10,882	52,386	0.03%
Bouygues	2,971	135,507	0.07%
Bureau Veritas	5,274	142,925	0.08%
Capgemini	2,389	313,437	0.17%
Carrefour	9,125	126,290	0.07%
Cie de Saint-Gobain	6,957	578,962	0.31%
Cie Generale des Etablissements Michelin	10,387	325,632	0.18%
Credit Agricole	16,530	302,003	0.16%
Danone	10,028	660,244	0.36%
Dassault Aviation	304	97,219	0.05%
Dassault Systemes	10,390	241,256	0.13%
Edenred	3,716	65,662	0.04%
Eiffage	1,063	132,822	0.07%
Engie	28,295	710,204	0.38%
EssilorLuxottica	4,664	1,202,846	0.65%
FDJ UNITED	1,722	38,469	0.02%
Getlink	4,686	78,303	0.04%
Hermes International	491	996,239	0.54%
Ipsen	585	80,496	0.04%
Kering	1,153	304,565	0.16%
Legrand	4,063	548,505	0.30%
L'Oreal	3,721	1,440,027	0.77%
LVMH Moet Hennessy Louis Vuitton	3,874	2,118,691	1.14%
Orange	28,846	450,574	0.24%
Pernod Ricard	3,126	234,700	0.13%
Publicis Groupe	3,545	298,489	0.16%
Renault	2,977	94,907	0.05%
Rexel	3,475	123,501	0.07%
Safran	5,578	1,678,978	0.90%
Sanofi	17,113	1,355,350	0.73%
Sartorius Stedim Biotech	453	85,300	0.05%
Schneider Electric	8,493	2,057,854	1.11%
Societe Generale	10,947	807,889	0.43%
Sodexo	1,370	59,102	0.03%
Thales	1,436	367,616	0.20%
TotalEnergies	30,765	1,881,280	1.01%
Veolia Environnement	9,766	308,899	0.17%
Vinci	7,728	936,247	0.50%
Total France		**27,560,232**	**14.83%**
Germany 14.09% (31 January 2025: 14.46%)			
adidas	2,649	395,098	0.21%
Allianz	5,982	2,224,108	1.20%
BASF	13,826	635,443	0.34%
Bayer	15,219	678,159	0.37%
Bayerische Motoren Werke	4,346	379,927	0.20%
Bayerische Motoren Werke - Preference Shares	847	74,028	0.04%
Beiersdorf	1,503	150,976	0.08%
Brenntag	1,901	97,711	0.05%
Commerzbank	11,353	393,836	0.21%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.20% (31 January 2025: 98.88%) (continued)			
Germany 14.09% (31 January 2025: 14.46%) (continued)			
Continental	1,704	113,555	0.06%
CTS Eventim	967	68,609	0.04%
Daimler Truck Holding	7,360	301,466	0.16%
Delivery Hero	3,003	70,871	0.04%
Deutsche Bank	28,671	954,744	0.51%
Deutsche Boerse	2,917	622,196	0.33%
Deutsche Lufthansa	9,296	80,875	0.04%
Deutsche Post	14,872	703,743	0.38%
Deutsche Telekom	56,989	1,605,380	0.86%
Dr Ing hc F Porsche	1,764	72,694	0.04%
E.ON	34,779	621,327	0.33%
Evonik Industries	3,969	51,994	0.03%
Fresenius	6,544	308,942	0.17%
Fresenius Medical Care	3,409	129,235	0.07%
GEA Group	2,270	137,108	0.07%
Hannover Rueck	934	223,039	0.12%
Heidelberg Materials	2,073	479,485	0.26%
Henkel	1,614	112,415	0.06%
Henkel - Preference Shares	2,481	183,991	0.10%
Hensoldt	984	82,312	0.04%
HOCHTIEF	241	85,507	0.05%
Infineon Technologies	20,230	841,770	0.45%
Knorr-Bremse	1,124	110,658	0.06%
LEG Immobilien	1,171	71,197	0.04%
Mercedes-Benz Group	11,187	646,497	0.35%
Merck	2,002	251,351	0.14%
MTU Aero Engines	834	312,333	0.17%
Muenchener Rueckversicherungs-Gesellschaft	2,024	1,037,098	0.56%
Nemetschek	894	66,111	0.04%
Porsche Automobil Holding	2,372	85,961	0.05%
Rational	79	53,562	0.03%
Rheinmetall	713	1,270,209	0.68%
RWE	9,794	524,175	0.28%
SAP	16,176	2,758,979	1.48%
Sartorius	406	95,735	0.05%
Scout24	1,162	97,666	0.05%
Siemens	11,773	3,017,420	1.62%
Siemens Energy	12,006	1,735,467	0.93%
Siemens Healthineers	5,242	221,055	0.12%
Symrise	2,057	146,170	0.08%
Talanx	1,000	106,500	0.06%
Volkswagen - Preference Shares	3,194	327,864	0.18%
Vonovia	11,721	288,454	0.16%
Zalando	3,478	84,654	0.05%
Total Germany		**26,189,660**	**14.09%**
Hong Kong 0.30% (31 January 2025: 0.20%)			
Prudential	39,697	551,542	0.30%
Ireland 1.16% (31 January 2025: 1.07%)			
AerCap Holdings	2,733	330,032	0.18%
AIB Group	33,100	312,795	0.17%
Bank of Ireland Group	14,781	253,420	0.14%
DCC	1,323	70,748	0.04%
Experian	14,214	452,194	0.24%
Kerry Group	2,512	187,898	0.10%
Kingspan Group	2,380	174,930	0.09%
Ryanair Holdings	13,070	373,933	0.20%
Total Ireland		**2,155,950**	**1.16%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.20% (31 January 2025: 98.88%) (continued)			
Italy 4.65% (31 January 2025: 4.02%)			
Banca Mediolanum	3,464	68,449	0.04%
Banca Monte dei Paschi di Siena	30,593	267,199	0.14%
Banco BPM	17,603	222,150	0.12%
BPER Banca	22,822	270,555	0.15%
Buzzi Unicem	1,192	57,121	0.03%
Davide Campari-Milano	9,536	57,063	0.03%
Enel	125,995	1,172,761	0.63%
ENI	31,688	545,858	0.29%
Ferrari	1,953	548,402	0.29%
FinecoBank Banca Fineco	9,474	211,744	0.11%
Generali	13,205	454,120	0.24%
Infrastrutture Wireless Italiane	4,330	32,215	0.02%
Intesa Sanpaolo	220,637	1,316,320	0.71%
Leonardo	6,269	352,945	0.19%
Moncler	3,619	177,367	0.10%
Nexi	8,169	29,449	0.02%
Poste Italiane	7,083	157,243	0.08%
Prysmian	4,361	438,062	0.24%
Recordati Industria Chimica e Farmaceutica	1,782	82,578	0.04%
Snam	31,245	181,159	0.10%
Telecom Italia	178,093	101,513	0.05%
Terna - Rete Elettrica Nazionale	21,796	198,910	0.11%
UniCredit	21,717	1,595,114	0.86%
Unipol Assicurazioni	5,558	104,351	0.06%
Total Italy		**8,642,648**	**4.65%**
Luxembourg 0.33% (31 January 2025: 0.29%)			
ArcelorMittal	7,266	334,091	0.18%
CVC Capital Partners	3,293	49,164	0.02%
Eurofins Scientific	1,835	125,037	0.07%
Tenaris	5,812	109,033	0.06%
Total Luxembourg		**617,325**	**0.33%**
Mexico 0.08% (31 January 2025: -)			
Fresnillo	3,425	146,255	0.08%
Netherlands 8.62% (31 January 2025: 7.35%)			
ABN AMRO Bank	9,033	280,565	0.15%
Adyen	391	490,079	0.26%
Aegon	20,482	134,731	0.07%
Akzo Nobel	2,650	157,145	0.08%
Argenx	954	671,425	0.36%
ASM International	726	515,315	0.28%
ASML Holding	6,013	7,309,403	3.93%
ASR Nederland	2,430	148,667	0.08%
BE Semiconductor Industries	1,132	186,214	0.10%
Euronext	1,180	139,122	0.07%
EXOR	1,448	100,057	0.05%
Ferrovial	7,956	453,651	0.24%
Heineken	4,462	309,395	0.17%
Heineken Holding	2,008	125,098	0.07%
IMCD	916	72,163	0.04%
ING Groep	46,807	1,161,750	0.63%
JDE Peet's	2,648	83,730	0.05%
Koninklijke Ahold Delhaize	13,894	457,946	0.25%
Koninklijke KPN	60,244	247,482	0.13%
Koninklijke Philips	11,934	287,967	0.15%
Magnum Ice Cream	7,586	113,745	0.06%
NN Group	4,168	278,339	0.15%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.20% (31 January 2025: 98.88%) (continued)			
Netherlands 8.62% (31 January 2025: 7.35%) (continued)			
Prosus	20,269	982,134	0.53%
QIAGEN	3,187	142,204	0.08%
Randstad	1,681	50,615	0.03%
Stellantis	31,234	258,805	0.14%
Universal Music Group	17,047	352,532	0.19%
Wolters Kluwer	3,602	284,126	0.15%
Yandex	3,286	235,308	0.13%
Total Netherlands		**16,029,713**	**8.62%**
Norway 0.91% (31 January 2025: 0.90%)			
Aker BP	4,895	120,623	0.06%
DNB Bank	13,733	332,757	0.18%
Equinor	11,882	267,408	0.14%
Gjensidige Forsikring	3,099	74,303	0.04%
Kongsberg Gruppen	6,813	197,209	0.11%
Mowi	7,208	139,748	0.08%
Norsk Hydro	21,451	162,148	0.09%
Orkla	10,859	108,595	0.06%
Salmar	1,049	52,636	0.03%
Telenor	9,539	135,323	0.07%
Yara International	2,565	99,550	0.05%
Total Norway		**1,690,300**	**0.91%**
Poland 0.03% (31 January 2025: 0.03%)			
InPost	3,872	51,110	0.03%
Portugal 0.27% (31 January 2025: 0.21%)			
Banco Comercial Portugues	117,071	107,050	0.06%
EDP	48,612	209,858	0.11%
Galp Energia	6,464	108,143	0.06%
Jeronimo Martins	4,387	87,345	0.04%
Total Portugal		**512,396**	**0.27%**
Spain 5.66% (31 January 2025: 4.10%)			
Acciona	383	69,476	0.04%
ACS Actividades Construccion y Servicios	2,749	260,193	0.14%
ACS Actividades de Construccion y Servicios	13	1,230	0.00%
Aena SME	11,618	304,740	0.16%
Amadeus IT Group	6,978	395,094	0.21%
Banco Bilbao Vizcaya Argentaria	89,279	1,915,035	1.03%
Banco de Sabadell	77,817	257,185	0.14%
Banco Santander	230,588	2,485,739	1.34%
Bankinter	10,443	150,588	0.08%
CaixaBank	60,370	673,427	0.36%
Cellnex Telecom	7,661	199,339	0.11%
EDP Renovaveis	4,884	62,515	0.03%
Endesa	4,921	152,994	0.08%
Grifols	4,621	49,861	0.03%
Iberdrola	98,388	1,861,993	1.00%
Iberdrola International	1,284	24,300	0.01%
Industria de Diseno Textil	16,898	929,390	0.50%
Mapfre	14,313	55,220	0.03%
Naturgy Energy Group	3,755	99,432	0.05%
Redeia	6,286	91,713	0.05%
Repsol	17,480	289,381	0.16%
Telefonica	57,093	194,973	0.11%
Total Spain		**10,523,818**	**5.66%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.20% (31 January 2025: 98.88%) (continued)			
Sweden 5.64% (31 January 2025: 5.62%)			
AddTech	4,026	111,172	0.06%
Alfa Laval	4,482	220,204	0.12%
Assa Abloy	15,526	530,602	0.29%
Atlas Copco (Class A)	41,612	726,061	0.39%
Atlas Copco (Class B)	24,177	367,669	0.20%
Beijer Ref	6,334	76,295	0.04%
Boliden	4,403	261,979	0.14%
Epiroc (Class A)	10,209	242,063	0.13%
Epiroc (Class B)	6,042	127,483	0.07%
EQT	7,650	245,530	0.13%
Essity	9,339	233,407	0.13%
Evolution	2,059	113,126	0.06%
Fastighets Balder	11,121	70,795	0.04%
H & M Hennes & Mauritz	7,645	129,473	0.07%
Hexagon	32,162	307,233	0.17%
Holmen	1,090	34,549	0.02%
Industrivarden (Class A)	1,830	77,328	0.04%
Industrivarden (Class C)	2,423	102,570	0.05%
Indutrade	4,232	83,988	0.04%
Investment Latour	2,293	48,359	0.03%
Investor	28,223	919,766	0.49%
L E Lundbergforetagen	1,177	59,235	0.03%
Lifco	3,611	104,993	0.06%
Nibe Industrier	23,464	75,977	0.04%
Saab	4,962	326,667	0.18%
Sagax	3,404	63,515	0.03%
Sandvik	16,518	551,641	0.30%
Securitas	7,619	106,424	0.06%
Skandinaviska Enskilda Banken	23,452	426,123	0.23%
Skanska	5,272	135,616	0.07%
SKF	5,285	116,730	0.06%
Spotify Technology	2,422	1,018,659	0.55%
Svenska Cellulosa	9,410	99,675	0.05%
Svenska Handelsbanken	22,595	301,665	0.16%
Swedbank	13,152	432,985	0.23%
Swedish Orphan Biovitrum	3,045	97,442	0.05%
Tele2	8,481	131,229	0.07%
Telefonaktiebolaget LM Ericsson	43,354	397,927	0.21%
Telia	36,550	140,736	0.08%
Trelleborg	3,142	107,408	0.06%
Volvo (Class B)	24,615	757,307	0.41%
Total Sweden		**10,481,606**	**5.64%**
Switzerland 14.93% (31 January 2025: 15.64%)			
ABB	24,279	1,766,680	0.95%
Alcon	7,740	527,384	0.28%
Amrize	56	2,479	0.00%
Avolta	1,361	70,272	0.04%
Banque Cantonale Vaudoise	466	53,208	0.03%
Barry Callebaut	55	81,171	0.04%
Belimo Holding	153	141,127	0.08%
BKW	327	52,079	0.03%
Chocoladefabriken Lindt & Spruengli	18	217,315	0.12%
Chocoladefabriken Lindt & Spruengli - Registered	1	124,442	0.07%
Cie Financiere Richemont	8,328	1,359,531	0.73%
Coca-Cola HBC	3,379	153,957	0.08%
DSM-Firmenich	2,675	177,085	0.10%
EMS-Chemie Holding	109	71,509	0.04%
Galderma Group	2,395	376,208	0.20%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.20% (31 January 2025: 98.88%) (continued)			
Switzerland 14.93% (31 January 2025: 15.64%) (continued)			
Geberit	526	338,536	0.18%
Givaudan	143	466,421	0.25%
Glencore	155,715	896,732	0.48%
Helvetia Baloise Holding	1,231	262,973	0.14%
Holcim	7,900	685,922	0.37%
Julius Baer Group	3,190	225,019	0.12%
Kuehne + Nagel International	748	145,911	0.08%
Logitech International	2,366	172,112	0.09%
Lonza Group	1,088	623,519	0.34%
Nestle	39,912	3,199,181	1.72%
Novartis	29,451	3,684,871	1.98%
Partners Group Holding	352	403,454	0.22%
Roche Holding	496	192,750	0.10%
Roche Holding Genusschein	10,884	4,166,642	2.24%
Sandoz Group	6,475	432,425	0.23%
Schindler Holding	636	207,027	0.11%
Schindler Holding - Registered	358	111,180	0.06%
SGS	2,564	259,733	0.14%
Sika	2,362	382,369	0.21%
Sonova Holding	785	181,235	0.10%
STMicroelectronics	10,489	250,005	0.13%
Straumann Holding	1,729	175,714	0.09%
Swatch Group	448	89,493	0.05%
Swiss Life Holding	442	408,376	0.22%
Swiss Prime Site	1,243	178,155	0.10%
Swiss Re	4,628	623,658	0.34%
Swisscom	401	277,302	0.15%
UBS Group	49,175	1,953,387	1.05%
VAT Group	418	228,691	0.12%
Zurich Insurance Group	2,267	1,358,582	0.73%
Total Switzerland		**27,755,822**	**14.93%**
United Arab Emirates 0.00% (31 January 2025: 0.00%)			
NMC Health#	242	–	0.00%
United Kingdom 21.10% (31 January 2025: 21.33%)			
3i Group	15,388	594,800	0.32%
Admiral Group	4,033	127,931	0.07%
Anglo American	17,336	681,495	0.37%
Ashtead Group	6,530	353,039	0.19%
Associated British Foods	4,990	109,650	0.06%
AstraZeneca	24,022	3,768,444	2.03%
Auto Trader Group	13,401	83,164	0.04%
Aviva	47,359	347,326	0.19%
BAE Systems	46,550	1,059,939	0.57%
Barclays	216,295	1,213,041	0.65%
Barratt Redrow	21,060	94,304	0.05%
BP	243,722	1,303,886	0.70%
British American Tobacco	33,865	1,709,395	0.92%
BT Group	92,642	204,480	0.11%
Bunzl	5,031	118,850	0.06%
Centrica	73,119	161,051	0.09%
Coca-Cola Europacific Partners	3,219	248,125	0.13%
Compass Group	26,294	663,314	0.36%
Diageo	34,488	666,540	0.36%
Endeavour Mining	2,992	145,712	0.08%
Entain	9,411	65,676	0.03%
GSK	62,967	1,362,936	0.73%
Haleon	137,971	603,013	0.32%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.20% (31 January 2025: 98.88%) (continued)			
United Kingdom 21.10% (31 January 2025: 21.33%) (continued)			
Halma	5,881	240,414	0.13%
Hikma Pharmaceuticals	2,578	45,468	0.02%
HSBC Holdings	266,671	3,953,922	2.13%
Imperial Brands	11,855	419,264	0.23%
Informa	20,049	203,512	0.11%
InterContinental Hotels Group	2,243	254,156	0.14%
International Consolidated Airlines Group	18,305	88,322	0.05%
Intertek Group	2,392	123,168	0.07%
J Sainsbury	26,626	98,404	0.05%
JD Sports Fashion	39,020	36,809	0.02%
Kingfisher	26,938	104,870	0.06%
Legal & General Group	88,268	269,915	0.14%
Lloyds Banking Group	917,108	1,152,555	0.62%
London Stock Exchange Group	7,238	678,103	0.36%
M&G	35,400	126,339	0.07%
Marks & Spencer Group	31,863	134,555	0.07%
Melrose Industries	19,547	141,146	0.08%
National Grid	76,859	1,094,460	0.59%
NatWest Group	124,471	955,068	0.51%
Next	1,802	275,725	0.15%
Pearson	8,930	98,619	0.05%
Phoenix Group Holdings	10,890	92,892	0.05%
Reckitt Benckiser Group	10,307	724,279	0.39%
Reckitt Benckiser Group (New Ordinary Shares)	144	10,541	0.01%
RELX	28,273	841,080	0.45%
Rentokil Initial	39,130	203,428	0.11%
Rio Tinto	17,485	1,358,972	0.73%
Rolls-Royce Holdings	130,378	1,821,220	0.98%
Sage Group	14,923	164,802	0.09%
Schroders	11,229	58,494	0.03%
Severn Trent	4,197	141,750	0.08%
Shell	89,729	2,891,833	1.56%
Smith & Nephew	12,489	178,922	0.10%
Smiths Group	5,056	146,384	0.08%
Spirax Group	1,140	95,533	0.05%
SSE	18,680	521,873	0.28%
Standard Chartered	30,147	647,497	0.35%
Tesco	100,693	493,863	0.27%
Unilever	33,762	1,924,035	1.03%
United Utilities Group	10,563	151,938	0.08%
Vodafone Group	296,674	367,534	0.20%
Whitbread	2,680	84,209	0.04%
Wise	10,320	112,255	0.06%
Total United Kingdom		**39,214,239**	**21.10%**
Total Equities		**184,415,117**	**99.20%**
Transferable Securities 0.35% (31 January 2025: 0.39%)			
France 0.21% (31 January 2025: 0.21%)			
Covivio REIT	865	46,494	0.03%
Gecina REIT	714	55,299	0.03%
Klepierre REIT	3,333	108,123	0.06%
Unibail-Rodamco-Westfield REIT	1,886	175,398	0.09%
Total France		**385,314**	**0.21%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 0.35% (31 January 2025: 0.39%) (continued)			
United Kingdom 0.14% (31 January 2025: 0.15%)			
Land Securities Group REIT	10,964	82,268	0.05%
Segro REIT	19,921	174,316	0.09%
Total United Kingdom		**256,584**	**0.14%**
Total Transferable Securities		**641,898**	**0.35%**
Financial Assets at Fair Value Through Profit or Loss		**185,057,015**	**99.55%**

Financial Derivative Instruments (0.03%) (31 January 2025: 0.06%)

Futures Contracts 0.00% (31 January 2025: 0.01%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
Euro Stoxx 50 20 March 2026	Morgan Stanley	10	592,550	2,550	0.00%
FTSE 100 Index 20 March 2026	Morgan Stanley	2	234,026	1,044	0.00%
Total Futures Contracts				**3,594**	**0.00%**

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.04%) (31 January 2025: (0.00%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
EUR	115,177	USD	(133,977)	Brown Brothers Harriman	24/02/2026	2,664	0.00%
EUR	70,992	USD	(82,580)	Brown Brothers Harriman	24/02/2026	1,642	0.00%
EUR	37,226	USD	(43,303)	Brown Brothers Harriman	24/02/2026	861	0.00%
GBP	29,241	EUR	(33,458)	Brown Brothers Harriman	24/02/2026	240	0.00%
CHF	16,353	EUR	(17,657)	Brown Brothers Harriman	24/02/2026	216	0.00%
CHF	16,751	EUR	(18,106)	Brown Brothers Harriman	24/02/2026	202	0.00%
SEK	89,844	EUR	(8,374)	Brown Brothers Harriman	24/02/2026	158	0.00%
CHF	10,785	EUR	(11,657)	Brown Brothers Harriman	24/02/2026	130	0.00%
SEK	57,512	EUR	(5,360)	Brown Brothers Harriman	24/02/2026	102	0.00%
GBP	9,611	EUR	(10,996)	Brown Brothers Harriman	24/02/2026	79	0.00%
CHF	5,217	EUR	(5,633)	Brown Brothers Harriman	24/02/2026	68	0.00%
CHF	5,597	EUR	(6,049)	Brown Brothers Harriman	24/02/2026	68	0.00%
SEK	29,789	EUR	(2,776)	Brown Brothers Harriman	24/02/2026	52	0.00%
NOK	13,768	EUR	(1,170)	Brown Brothers Harriman	24/02/2026	34	0.00%
CHF	16,491	EUR	(17,995)	Brown Brothers Harriman	24/02/2026	28	0.00%
NOK	8,222	EUR	(699)	Brown Brothers Harriman	24/02/2026	20	0.00%
NOK	4,247	EUR	(361)	Brown Brothers Harriman	24/02/2026	11	0.00%
CHF	6,267	EUR	(6,839)	Brown Brothers Harriman	24/02/2026	10	0.00%
EUR	1,839	USD	(2,184)	Brown Brothers Harriman	24/02/2026	4	0.00%
USD	1,372	EUR	(1,148)	Brown Brothers Harriman	24/02/2026	4	0.00%
EUR	666	USD	(791)	Brown Brothers Harriman	24/02/2026	2	0.00%
DKK	62,007	EUR	(8,304)	Brown Brothers Harriman	24/02/2026	2	0.00%
USD	435	EUR	(364)	Brown Brothers Harriman	24/02/2026	2	0.00%
DKK	38,002	EUR	(5,089)	Brown Brothers Harriman	24/02/2026	1	0.00%
DKK	19,593	EUR	(2,624)	Brown Brothers Harriman	24/02/2026	0	0.00%
DKK	10,359	EUR	(1,387)	Brown Brothers Harriman	24/02/2026	0	0.00%
DKK	22,933	EUR	(3,072)	Brown Brothers Harriman	24/02/2026	0	0.00%
DKK	21,746	EUR	(2,913)	Brown Brothers Harriman	24/02/2026	0	0.00%
DKK	7,831	EUR	(1,049)	Brown Brothers Harriman	24/02/2026	0	0.00%
DKK	8,462	EUR	(1,134)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
DKK	16,096	EUR	(2,156)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
DKK	23,644	EUR	(3,167)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
DKK	14,695	EUR	(1,969)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
EUR	4,262	DKK	(31,824)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
DKK	27,231	EUR	(3,648)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments (0.03%) (31 January 2025: 0.06%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.04%) (31 January 2025: (0.00%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
EUR	3,031	DKK	(22,636)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
EUR	7,215	DKK	(53,870)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
DKK	40,276	EUR	(5,396)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
EUR	429	NOK	(4,913)	Brown Brothers Harriman	24/02/2026	(1)	(0.00%)
EUR	2,549	DKK	(19,042)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
EUR	11,856	DKK	(88,525)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
EUR	3,258	DKK	(24,337)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
EUR	749	NOK	(8,579)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
EUR	9,881	GBP	(8,576)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
EUR	6,707	DKK	(50,097)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
EUR	1,434	NOK	(16,427)	Brown Brothers Harriman	24/02/2026	(4)	(0.00%)
EUR	16,762	GBP	(14,548)	Brown Brothers Harriman	24/02/2026	(4)	(0.00%)
EUR	349	NOK	(4,047)	Brown Brothers Harriman	24/02/2026	(6)	(0.00%)
EUR	586	NOK	(6,769)	Brown Brothers Harriman	24/02/2026	(6)	(0.00%)
EUR	1,865	SEK	(19,703)	Brown Brothers Harriman	24/02/2026	(6)	(0.00%)
EUR	31,132	GBP	(27,021)	Brown Brothers Harriman	24/02/2026	(6)	(0.00%)
EUR	523	NOK	(6,060)	Brown Brothers Harriman	24/02/2026	(8)	(0.00%)
USD	797	EUR	(681)	Brown Brothers Harriman	24/02/2026	(12)	(0.00%)
EUR	3,451	SEK	(36,462)	Brown Brothers Harriman	24/02/2026	(12)	(0.00%)
EUR	426	NOK	(5,004)	Brown Brothers Harriman	24/02/2026	(12)	(0.00%)
USD	648	EUR	(557)	Brown Brothers Harriman	24/02/2026	(14)	(0.00%)
EUR	2,051	SEK	(21,739)	Brown Brothers Harriman	24/02/2026	(14)	(0.00%)
EUR	558	NOK	(6,553)	Brown Brothers Harriman	24/02/2026	(16)	(0.00%)
EUR	982	NOK	(11,399)	Brown Brothers Harriman	24/02/2026	(16)	(0.00%)
EUR	625	NOK	(7,344)	Brown Brothers Harriman	24/02/2026	(18)	(0.00%)
EUR	7,007	SEK	(74,030)	Brown Brothers Harriman	24/02/2026	(24)	(0.00%)
EUR	7,298	GBP	(6,354)	Brown Brothers Harriman	24/02/2026	(24)	(0.00%)
EUR	21,376	GBP	(18,573)	Brown Brothers Harriman	24/02/2026	(28)	(0.00%)
EUR	1,079	NOK	(12,685)	Brown Brothers Harriman	24/02/2026	(30)	(0.00%)
EUR	4,731	SEK	(50,153)	Brown Brothers Harriman	24/02/2026	(32)	(0.00%)
USD	2,251	EUR	(1,923)	Brown Brothers Harriman	24/02/2026	(32)	(0.00%)
EUR	1,197	NOK	(14,061)	Brown Brothers Harriman	24/02/2026	(32)	(0.00%)
EUR	92,157	DKK	(688,303)	Brown Brothers Harriman	24/02/2026	(36)	(0.00%)
EUR	5,498	SEK	(58,282)	Brown Brothers Harriman	24/02/2026	(38)	(0.00%)
USD	2,174	EUR	(1,870)	Brown Brothers Harriman	24/02/2026	(44)	(0.00%)
EUR	3,771	SEK	(40,412)	Brown Brothers Harriman	24/02/2026	(67)	(0.00%)
EUR	178,035	DKK	(1,329,713)	Brown Brothers Harriman	24/02/2026	(68)	(0.00%)
EUR	6,159	CHF	(5,706)	Brown Brothers Harriman	24/02/2026	(76)	(0.00%)
EUR	5,061	CHF	(4,704)	Brown Brothers Harriman	24/02/2026	(80)	(0.00%)
EUR	281,970	DKK	(2,105,987)	Brown Brothers Harriman	24/02/2026	(108)	(0.00%)
EUR	8,677	CHF	(8,065)	Brown Brothers Harriman	24/02/2026	(137)	(0.00%)
EUR	8,174	SEK	(87,602)	Brown Brothers Harriman	24/02/2026	(146)	(0.00%)
EUR	9,613	SEK	(103,032)	Brown Brothers Harriman	24/02/2026	(170)	(0.00%)
EUR	14,807	CHF	(13,717)	Brown Brothers Harriman	24/02/2026	(184)	(0.00%)
EUR	16,248	CHF	(15,102)	Brown Brothers Harriman	24/02/2026	(256)	(0.00%)
EUR	660,296	GBP	(573,484)	Brown Brothers Harriman	24/02/2026	(582)	(0.00%)
EUR	25,915	NOK	(305,019)	Brown Brothers Harriman	24/02/2026	(768)	(0.00%)
EUR	1,285,118	GBP	(1,116,159)	Brown Brothers Harriman	24/02/2026	(1,132)	(0.00%)
EUR	49,991	NOK	(588,391)	Brown Brothers Harriman	24/02/2026	(1,482)	(0.00%)
EUR	2,039,716	GBP	(1,771,546)	Brown Brothers Harriman	24/02/2026	(1,798)	(0.00%)
EUR	79,209	NOK	(932,292)	Brown Brothers Harriman	24/02/2026	(2,348)	(0.00%)
EUR	147,905	SEK	(1,585,220)	Brown Brothers Harriman	24/02/2026	(2,632)	(0.00%)
EUR	286,471	SEK	(3,070,340)	Brown Brothers Harriman	24/02/2026	(5,099)	(0.00%)
EUR	423,570	CHF	(393,889)	Brown Brothers Harriman	24/02/2026	(6,910)	(0.01%)
EUR	459,065	SEK	(4,920,171)	Brown Brothers Harriman	24/02/2026	(8,172)	(0.01%)
EUR	823,979	CHF	(766,240)	Brown Brothers Harriman	24/02/2026	(13,443)	(0.01%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments (0.03%) (31 January 2025: 0.06%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.04%) (31 January 2025: (0.00%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
EUR	1,308,222	CHF	(1,216,551)	Brown Brothers Harriman	24/02/2026	(21,344)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						6,600	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(67,489)	(0.04%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						**(60,889)**	**(0.04%)**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.01% (31 January 2025: 0.05%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
PLN	12,703,285	EUR	(3,007,968)	Brown Brothers Harriman	24/02/2026	8,550	0.01%
GBP	5,075,363	EUR	(5,843,651)	Brown Brothers Harriman	24/02/2026	5,152	0.00%
GBP	69,480	EUR	(79,819)	Brown Brothers Harriman	24/02/2026	250	0.00%
GBP	54,877	EUR	(63,181)	Brown Brothers Harriman	24/02/2026	58	0.00%
PLN	84,487	EUR	(20,004)	Brown Brothers Harriman	24/02/2026	58	0.00%
GBP	8,869	EUR	(10,192)	Brown Brothers Harriman	24/02/2026	30	0.00%
GBP	2,182	EUR	(2,500)	Brown Brothers Harriman	24/02/2026	14	0.00%
GBP	1,712	EUR	(1,964)	Brown Brothers Harriman	24/02/2026	10	0.00%
GBP	191	EUR	(219)	Brown Brothers Harriman	24/02/2026	2	0.00%
GBP	696	EUR	(801)	Brown Brothers Harriman	24/02/2026	0	0.00%
PLN	9,000	EUR	(2,137)	Brown Brothers Harriman	24/02/2026	0	0.00%
GBP	342	EUR	(394)	Brown Brothers Harriman	24/02/2026	0	0.00%
EUR	1,221	GBP	(1,059)	Brown Brothers Harriman	24/02/2026	0	0.00%
GBP	243	EUR	(280)	Brown Brothers Harriman	24/02/2026	0	0.00%
EUR	4	PLN	(19)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
PLN	1,500	EUR	(356)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
PLN	1,750	EUR	(416)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
EUR	795	GBP	(691)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
EUR	661	PLN	(2,790)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
GBP	2,421	EUR	(2,792)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
EUR	65,383	GBP	(56,742)	Brown Brothers Harriman	24/02/2026	(6)	(0.00%)
EUR	33,426	PLN	(140,997)	Brown Brothers Harriman	24/02/2026	(54)	(0.00%)
PLN	172,021	EUR	(40,904)	Brown Brothers Harriman	24/02/2026	(56)	(0.00%)
EUR	42,115	PLN	(178,333)	Brown Brothers Harriman	24/02/2026	(232)	(0.00%)
EUR	81,648	GBP	(71,359)	Brown Brothers Harriman	24/02/2026	(586)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						14,124	0.01%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(940)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						**13,184**	**0.01%**

Total Financial Derivative Instruments	**(44,111)**	**(0.03%)**
Other Assets and Liabilities	**879,712**	**0.48%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**185,892,616**	**100.00%**

Analysis of Assets		EUR	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	185,057,015	97.94%
(b)	Financial derivative instruments	24,318	0.01%
(c)	Other assets	3,871,984	2.05%
Total Assets		**188,953,317**	**100.00%**

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

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

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.16% (31 January 2025: 98.12%)			
Japan 99.16% (31 January 2025: 98.12%)			
Advantest	55,400	9,159,711	2.62%
Aeon	160,600	2,201,925	0.63%
AGC	13,900	513,523	0.15%
Aisin	35,400	634,175	0.18%
Ajinomoto	65,300	1,490,056	0.43%
ANA Holdings	11,000	214,281	0.06%
Asahi Group Holdings	109,600	1,145,663	0.33%
Asahi Kasei	92,900	903,044	0.26%
Asics	50,401	1,213,793	0.35%
Astellas Pharma	130,700	1,816,549	0.52%
Bandai Namco Holdings	42,200	1,096,992	0.31%
Bridgestone	82,300	1,859,299	0.53%
Canon	62,700	1,904,249	0.54%
Capcom	24,900	635,333	0.18%
Central Japan Railway	55,800	1,557,958	0.45%
Chiba Bank	39,500	533,632	0.15%
Chubu Electric Power	49,100	715,843	0.20%
Chugai Pharmaceutical	48,500	2,767,072	0.79%
Dai Nippon Printing	28,100	504,128	0.14%
Daifuku	23,200	832,890	0.24%
Dai-ichi Life Holdings	253,900	2,226,110	0.64%
Daiichi Sankyo	129,900	2,388,152	0.68%
Daikin Industries	19,000	2,289,090	0.65%
Daito Trust Construction	20,900	424,747	0.12%
Daiwa House Industry	40,700	1,387,800	0.40%
Daiwa Securities Group	95,900	934,692	0.27%
Denso	126,000	1,750,408	0.50%
Disco	6,600	2,831,933	0.81%
East Japan Railway	69,700	1,758,992	0.50%
Ebara	33,300	1,005,087	0.29%
Eisai	18,800	525,391	0.15%
ENEOS Holdings	194,900	1,640,592	0.47%
FANUC	67,300	2,735,017	0.78%
Fast Retailing	13,800	5,260,210	1.50%
Fuji Electric	10,200	726,682	0.21%
FUJIFILM Holdings	80,900	1,618,944	0.46%
Fujikura	18,100	2,296,234	0.66%
Fujitsu	127,100	3,528,908	1.01%
Hankyu Hanshin Holdings	17,100	478,436	0.14%
Hikari Tsushin	1,300	358,246	0.10%
Hitachi	330,700	11,492,822	3.29%
Honda Motor	266,700	2,688,438	0.77%
Hoya	24,800	4,159,056	1.19%
Hulic	32,200	383,870	0.11%
Idemitsu Kosan	54,865	464,677	0.13%
IHI	74,200	1,716,230	0.49%
Inpex	63,400	1,415,054	0.40%
Isuzu Motors	38,300	616,981	0.18%
ITOCHU	429,000	5,481,389	1.57%
Japan Airlines	9,800	185,791	0.05%
Japan Exchange Group	71,500	781,930	0.22%
Japan Post Bank	128,839	2,288,467	0.65%
Japan Post Holdings	129,200	1,553,231	0.44%
Japan Post Insurance	13,252	410,205	0.12%
Japan Tobacco	86,700	3,136,735	0.90%
JFE Holdings	40,900	553,075	0.16%
JX Advanced Metals	40,000	657,721	0.19%
Kajima	30,400	1,241,540	0.35%
Kansai Electric Power	68,500	1,095,929	0.31%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.16% (31 January 2025: 98.12%) (continued)			
Japan 99.16% (31 January 2025: 98.12%) (continued)			
Kao	33,600	1,347,398	0.39%
Kawasaki Heavy Industries	10,900	909,747	0.26%
Kawasaki Kisen Kaisha	24,900	359,796	0.10%
KDDI	211,800	3,578,742	1.02%
Keyence	14,100	5,158,849	1.48%
Kikkoman	48,500	437,179	0.13%
Kioxia Holdings	13,600	1,883,158	0.54%
Kirin Holdings	55,600	862,150	0.25%
Kobe Bussan	10,700	263,928	0.08%
Komatsu	68,600	2,636,649	0.75%
Konami Group	7,237	1,054,164	0.30%
Kubota	70,500	1,082,910	0.31%
Kyocera	92,600	1,385,458	0.40%
Kyowa Kirin	16,900	274,381	0.08%
Lasertec	5,800	1,368,222	0.39%
LY	198,100	509,312	0.15%
M3	31,700	392,602	0.11%
Makita	16,100	558,480	0.16%
Marubeni	101,700	3,372,200	0.96%
MatsukiyoCocokara	23,400	375,893	0.11%
MINEBEA MITSUMI	26,000	528,394	0.15%
Mitsubishi	232,600	6,177,636	1.77%
Mitsubishi Chemical Group	90,800	600,389	0.17%
Mitsubishi Electric	137,200	4,295,838	1.23%
Mitsubishi Estate	76,800	1,961,571	0.56%
Mitsubishi HC Capital	61,900	541,314	0.15%
Mitsubishi Heavy Industries	231,200	6,772,934	1.94%
Mitsubishi UFJ Financial Group	827,800	15,049,689	4.30%
Mitsui	178,200	5,816,394	1.66%
Mitsui Fudosan	190,600	2,183,881	0.62%
Mitsui OSK Lines	24,800	777,954	0.22%
Mizuho Financial Group	179,580	7,896,351	2.26%
MonotaRO	17,900	242,693	0.07%
MS&AD Insurance Group Holdings	92,800	2,365,419	0.68%
Murata Manufacturing	120,300	2,445,616	0.70%
NEC	93,500	3,157,883	0.90%
Nexon	26,700	637,470	0.18%
NIDEC	60,400	863,752	0.25%
Nintendo	79,700	5,195,018	1.49%
Nippon Paint Holdings	68,000	451,614	0.13%
Nippon Sanso Holdings	12,400	376,839	0.11%
Nippon Steel	348,900	1,460,875	0.42%
Nippon Yusen KK	29,800	979,811	0.28%
Nissan Motor	159,600	390,361	0.11%
Nitori Holdings	28,800	495,683	0.14%
Nitto Denko	48,800	1,083,812	0.31%
Nomura Holdings	217,000	1,987,690	0.57%
Nomura Research Institute	27,300	831,954	0.24%
NTT	2,155,200	2,164,142	0.62%
Obayashi	45,600	1,030,774	0.29%
Obic	23,400	651,820	0.19%
Olympus	82,200	981,007	0.28%
Oracle Japan	2,800	189,861	0.05%
Oriental Land	77,900	1,368,275	0.39%
ORIX	83,800	2,549,962	0.73%
Osaka Gas	25,900	972,803	0.28%
Otsuka	16,300	323,549	0.09%
Otsuka Holdings	31,300	1,875,038	0.54%
Pan Pacific International Holdings	137,400	815,796	0.23%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.16% (31 January 2025: 98.12%) (continued)			
Japan 99.16% (31 January 2025: 98.12%) (continued)			
Panasonic Holdings	168,300	2,309,679	0.66%
Rakuten Group	108,900	653,005	0.19%
Recruit Holdings	101,600	5,334,889	1.53%
Renesas Electronics	128,200	2,140,822	0.61%
Resona Holdings	149,500	1,734,281	0.50%
Ryohin Keikaku	36,400	727,009	0.21%
Sanrio	12,800	394,555	0.11%
SBI Holdings	40,400	912,444	0.26%
SCREEN Holdings	5,800	739,194	0.21%
Secom	28,600	1,049,186	0.30%
Seibu Holdings	15,100	400,846	0.11%
Sekisui Chemical	26,500	469,496	0.13%
Sekisui House	42,700	951,657	0.27%
Seven & i Holdings	150,400	2,155,675	0.62%
SG Holdings	20,200	195,112	0.06%
Shimadzu	16,900	456,188	0.13%
Shimano	5,400	617,153	0.18%
Shin-Etsu Chemical	121,800	4,049,736	1.16%
Shionogi	54,600	1,123,431	0.32%
Shiseido	28,700	489,124	0.14%
SMC	4,100	1,598,697	0.46%
SoftBank	2,072,900	2,808,480	0.80%
SoftBank Group	275,900	7,606,656	2.17%
Sompo Holdings	64,000	2,205,523	0.63%
Sony Financial Group	434,300	437,791	0.13%
Sony Group	443,900	9,939,262	2.84%
Subaru	42,200	910,148	0.26%
Sumitomo	78,600	3,184,049	0.91%
Sumitomo Electric Industries	51,500	2,244,820	0.64%
Sumitomo Metal Mining	17,800	1,080,047	0.31%
Sumitomo Mitsui Financial Group	264,400	9,378,950	2.68%
Sumitomo Mitsui Trust Group	45,500	1,509,588	0.43%
Sumitomo Realty & Development	43,900	1,222,290	0.35%
Suntory Beverage & Food	9,900	312,736	0.09%
Suzuki Motor	113,400	1,548,536	0.44%
Sysmex	36,000	342,357	0.10%
T&D Holdings	33,200	818,486	0.23%
Taisei	10,500	1,047,550	0.30%
Takeda Pharmaceutical	114,900	3,904,485	1.12%
TDK	140,200	1,800,442	0.51%
Terumo	96,300	1,259,466	0.36%
TIS	15,200	443,210	0.13%
Toho	7,500	382,974	0.11%
Tokio Marine Holdings	132,700	4,926,571	1.41%
Tokyo Electron	32,400	8,676,546	2.48%
Tokyo Gas	22,800	1,011,855	0.29%
Tokyo Metro	20,800	222,819	0.06%
Tokyu	35,200	398,299	0.11%
TOPPAN Holdings	16,900	521,921	0.15%
Toray Industries	99,500	734,349	0.21%
Toyota Industries	11,800	1,511,144	0.43%
Toyota Motor	684,700	15,552,890	4.45%
Toyota Tsusho	49,700	1,806,160	0.52%
Trend Micro	9,100	356,897	0.10%
Tsuruha Holdings	17,000	271,762	0.08%
Unicharm	80,100	487,786	0.14%
West Japan Railway	29,300	600,017	0.17%
Yamaha Motor	65,100	491,014	0.14%
Yokogawa Electric	16,300	541,854	0.15%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.16% (31 January 2025: 98.12%) (continued)			
Japan 99.16% (31 January 2025: 98.12%) (continued)			
Yokohama Financial Group	73,100	665,321	0.19%
Zensho Holdings	6,900	374,700	0.11%
ZOZO	31,900	263,869	0.08%
Total Japan		**346,797,807**	**99.16%**
Total Equities		**346,797,807**	**99.16%**
Transferable Securities 0.15% (31 January 2025: 0.28%)			
Japan 0.15% (31 January 2025: 0.28%)			
Nippon Building Fund REIT	557	518,148	0.15%
Total Transferable Securities		**518,148**	**0.15%**
Financial Assets at Fair Value Through Profit or Loss		**347,315,955**	**99.31%**

Financial Derivative Instruments 0.02% (31 January 2025: 0.35%)

Futures Contracts 0.01% (31 January 2025: 0.00%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
TOPIX 12 March 2026	Morgan Stanley	10	2,294,665	24,148	0.01%
Total Futures Contracts				**24,148**	**0.01%**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.01% (31 January 2025: 0.35%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	46,337,367	JPY	(9,785,172,997)	Brown Brothers Harriman	24/02/2026	44,846	0.02%
JPY	182,267,484	GBP	(856,297)	Brown Brothers Harriman	24/02/2026	8,530	0.00%
GBP	505,555	JPY	(105,987,605)	Brown Brothers Harriman	24/02/2026	5,500	0.00%
JPY	60,416,997	EUR	(325,971)	Brown Brothers Harriman	24/02/2026	4,166	0.00%
EUR	194,260	JPY	(35,384,825)	Brown Brothers Harriman	24/02/2026	1,544	0.00%
GBP	212,226	JPY	(44,748,623)	Brown Brothers Harriman	24/02/2026	644	0.00%
GBP	555,241	JPY	(117,246,186)	Brown Brothers Harriman	24/02/2026	572	0.00%
EUR	116,474	JPY	(21,318,019)	Brown Brothers Harriman	24/02/2026	264	0.00%
GBP	31,701	JPY	(6,664,554)	Brown Brothers Harriman	24/02/2026	224	0.00%
GBP	32,491	JPY	(6,834,023)	Brown Brothers Harriman	24/02/2026	208	0.00%
EUR	126,544	JPY	(23,177,454)	Brown Brothers Harriman	24/02/2026	180	0.00%
EUR	45,929	JPY	(8,394,864)	Brown Brothers Harriman	24/02/2026	178	0.00%
EUR	29,062	JPY	(5,316,892)	Brown Brothers Harriman	24/02/2026	80	0.00%
JPY	4,924,083	GBP	(23,273)	Brown Brothers Harriman	24/02/2026	38	0.00%
GBP	16,179	JPY	(3,417,196)	Brown Brothers Harriman	24/02/2026	12	0.00%
EUR	2,430	JPY	(444,621)	Brown Brothers Harriman	24/02/2026	6	0.00%
JPY	37,675	GBP	(176)	Brown Brothers Harriman	24/02/2026	3	0.00%
EUR	284	JPY	(51,645)	Brown Brothers Harriman	24/02/2026	2	0.00%
JPY	185,238	GBP	(876)	Brown Brothers Harriman	24/02/2026	2	0.00%
GBP	433	JPY	(91,319)	Brown Brothers Harriman	24/02/2026	2	0.00%
GBP	10,262	JPY	(2,168,475)	Brown Brothers Harriman	24/02/2026	2	0.00%
EUR	291	JPY	(53,224)	Brown Brothers Harriman	24/02/2026	2	0.00%
EUR	31,095	JPY	(5,702,015)	Brown Brothers Harriman	24/02/2026	2	0.00%
JPY	11,273	EUR	(61)	Brown Brothers Harriman	24/02/2026	0	0.00%
JPY	7,309	EUR	(40)	Brown Brothers Harriman	24/02/2026	0	0.00%
GBP	41	JPY	(8,645)	Brown Brothers Harriman	24/02/2026	0	0.00%
GBP	31	JPY	(6,515)	Brown Brothers Harriman	24/02/2026	0	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments 0.02% (31 January 2025: 0.35%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.01% (31 January 2025: 0.35%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
JPY	18,419	EUR	(100)	Brown Brothers Harriman	24/02/2026	0	0.00%
EUR	108	JPY	(19,862)	Brown Brothers Harriman	24/02/2026	0	0.00%
EUR	17	JPY	(3,177)	Brown Brothers Harriman	24/02/2026	0	0.00%
JPY	3,054	EUR	(17)	Brown Brothers Harriman	24/02/2026	0	0.00%
GBP	48	JPY	(10,202)	Brown Brothers Harriman	24/02/2026	0	0.00%
GBP	12	JPY	(2,473)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
JPY	73,765	EUR	(402)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
JPY	45,783	GBP	(217)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
GBP	174	JPY	(36,844)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
GBP	225	JPY	(47,708)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
GBP	122	JPY	(25,960)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
JPY	60,964	GBP	(290)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
EUR	145	JPY	(26,851)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
GBP	576	JPY	(122,018)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
EUR	25,929	JPY	(4,755,529)	Brown Brothers Harriman	24/02/2026	(5)	(0.00%)
EUR	562	JPY	(103,924)	Brown Brothers Harriman	24/02/2026	(6)	(0.00%)
JPY	513,327	GBP	(2,445)	Brown Brothers Harriman	24/02/2026	(22)	(0.00%)
GBP	12,621	JPY	(2,673,952)	Brown Brothers Harriman	24/02/2026	(44)	(0.00%)
GBP	51,666	JPY	(10,927,585)	Brown Brothers Harriman	24/02/2026	(62)	(0.00%)
GBP	6,943	JPY	(1,485,492)	Brown Brothers Harriman	24/02/2026	(118)	(0.00%)
EUR	91,338	JPY	(16,782,147)	Brown Brothers Harriman	24/02/2026	(214)	(0.00%)
EUR	106,044	JPY	(19,480,100)	Brown Brothers Harriman	24/02/2026	(222)	(0.00%)
GBP	20,578	JPY	(4,383,048)	Brown Brothers Harriman	24/02/2026	(224)	(0.00%)
JPY	5,651,285	EUR	(31,022)	Brown Brothers Harriman	24/02/2026	(242)	(0.00%)
EUR	104,363	JPY	(19,298,844)	Brown Brothers Harriman	24/02/2026	(1,046)	(0.00%)
EUR	129,578	JPY	(23,970,891)	Brown Brothers Harriman	24/02/2026	(1,360)	(0.00%)
EUR	135,209	JPY	(25,109,971)	Brown Brothers Harriman	24/02/2026	(2,050)	(0.00%)
JPY	73,494,729	EUR	(402,549)	Brown Brothers Harriman	24/02/2026	(2,100)	(0.00%)
EUR	177,794	JPY	(33,012,744)	Brown Brothers Harriman	24/02/2026	(2,660)	(0.00%)
EUR	17,445,587	JPY	(3,199,812,085)	Brown Brothers Harriman	24/02/2026	(4,568)	(0.00%)
JPY	217,416,978	GBP	(1,034,476)	Brown Brothers Harriman	24/02/2026	(7,728)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						67,007	0.02%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(22,679)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						**44,328**	**0.01%**
Total Financial Derivative Instruments						**68,476**	**0.02%**
Other Assets and Liabilities						**2,357,411**	**0.67%**
Net Assets Attributable to Holders of Redeemable Participating Shares						**349,741,842**	**100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	347,315,955	98.41%
(b)	Financial derivative instruments	91,155	0.03%
(c)	Other assets	5,495,809	1.56%
Total Assets		**352,902,919**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 94.68% (31 January 2025: 93.76%)			
Australia 58.19% (31 January 2025: 60.17%)			
ANZ Group Holdings	38,354	986,088	3.42%
APA Group	16,723	103,798	0.36%
Aristocrat Leisure	7,127	267,416	0.93%
ASX	2,489	99,877	0.35%
BHP Group	65,317	2,313,973	8.02%
Brambles	17,521	274,945	0.95%
CAR Group	4,845	93,679	0.32%
Cochlear	840	158,355	0.55%
Coles Group	17,275	257,531	0.89%
Commonwealth Bank of Australia	21,534	2,253,192	7.81%
Computershare	6,681	153,095	0.53%
CSL	6,244	793,574	2.75%
Evolution Mining	26,015	268,087	0.93%
Fortescue	21,730	319,682	1.11%
Insurance Australia Group	30,415	161,935	0.56%
Lottery	28,454	102,657	0.36%
Lynas Rare Earths	11,622	121,313	0.42%
Macquarie Group	4,654	691,783	2.40%
Medibank	35,090	113,570	0.39%
National Australia Bank	39,387	1,196,689	4.15%
Northern Star Resources	17,443	353,638	1.23%
Origin Energy	22,111	182,780	0.63%
Pro Medicus	736	94,933	0.33%
Qantas Airways	9,375	66,136	0.23%
QBE Insurance Group	19,430	268,695	0.93%
REA Group	676	89,860	0.31%
Rio Tinto	4,766	505,998	1.75%
Santos	41,672	204,645	0.71%
SGH	2,581	83,933	0.29%
Sigma Healthcare	66,651	144,279	0.50%
Sonic Healthcare	6,034	97,012	0.34%
South32	57,501	186,104	0.65%
Suncorp Group	13,906	165,612	0.57%
Telstra Group	50,182	171,556	0.60%
Transurban Group	39,944	390,360	1.35%
Washington H Soul Pattinson	4,346	117,491	0.41%
Wesfarmers	14,602	852,725	2.96%
Westpac Banking	43,981	1,196,079	4.15%
WiseTech Global	2,589	105,196	0.36%
Woodside Energy Group	24,433	434,247	1.51%
Woolworths Group	15,718	340,688	1.18%
Total Australia		**16,783,206**	**58.19%**
China 0.31% (31 January 2025: 0.31%)			
Yangzijiang Shipbuilding Holdings	33,300	87,645	0.31%
Hong Kong 18.74% (31 January 2025: 15.71%)			
AIA Group	136,200	1,575,691	5.46%
BOC Hong Kong Holdings	48,000	253,469	0.88%
CK Asset Holdings	25,000	146,741	0.51%
CK Hutchison Holdings	34,500	279,412	0.97%
CK Infrastructure Holdings	8,000	65,816	0.23%
CLP Holdings	21,500	203,583	0.71%
Futu Holdings	737	119,814	0.41%
Galaxy Entertainment Group	25,000	127,406	0.44%
Henderson Land Development	18,730	74,635	0.26%
HKT Trust & HKT	50,000	74,907	0.26%
Hong Kong & China Gas	145,453	137,264	0.48%
Hong Kong Exchanges & Clearing	15,647	865,928	3.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 94.68% (31 January 2025: 93.76%) (continued)			
Hong Kong 18.74% (31 January 2025: 15.71%) (continued)			
Hongkong Land Holdings	14,043	119,225	0.41%
Jardine Matheson Holdings	2,064	150,197	0.52%
MTR	19,987	88,499	0.31%
Power Assets Holdings	18,000	139,788	0.48%
Sino Land	45,988	69,367	0.24%
SITC International Holdings	17,000	63,431	0.22%
Sun Hung Kai Properties	18,500	297,764	1.03%
Swire Pacific	4,500	43,446	0.15%
Techtronic Industries	19,000	259,101	0.90%
WH Group	108,155	127,132	0.44%
Wharf Holdings	14,000	45,246	0.16%
Wharf Real Estate Investment	22,000	76,566	0.27%
Total Hong Kong		**5,404,428**	**18.74%**
Macau 0.24% (31 January 2025: 0.31%)			
Sands China	31,600	68,908	0.24%
New Zealand 2.17% (31 January 2025: 2.64%)			
Auckland International Airport	21,879	109,309	0.38%
Contact Energy	10,866	61,451	0.21%
Fisher & Paykel Healthcare	7,595	178,746	0.62%
Infratil	12,011	80,494	0.28%
Meridian Energy	16,839	57,546	0.20%
Xero	2,122	139,366	0.48%
Total New Zealand		**626,912**	**2.17%**
Singapore 15.03% (31 January 2025: 13.85%)			
CapitaLand Investment	30,199	73,296	0.25%
DBS Group Holdings	27,615	1,288,265	4.47%
Grab Holdings	30,664	131,855	0.46%
Keppel	18,800	161,926	0.56%
Oversea-Chinese Banking	43,835	733,347	2.54%
Sea	4,951	576,742	2.00%
Sembcorp Industries	11,500	54,645	0.19%
Singapore Airlines	20,400	102,080	0.35%
Singapore Exchange	11,100	154,211	0.54%
Singapore Technologies Engineering	20,100	155,225	0.54%
Singapore Telecommunications	96,300	348,319	1.21%
United Overseas Bank	16,200	488,553	1.69%
Wilmar International	25,200	67,319	0.23%
Total Singapore		**4,335,783**	**15.03%**
Total Equities		**27,306,882**	**94.68%**
Transferable Securities 4.78% (31 January 2025: 5.31%)			
Australia 3.33% (31 January 2025: 3.92%)			
Goodman Group REIT	26,281	565,774	1.96%
Scentre Group REIT	66,891	191,191	0.66%
Stockland REIT	31,058	117,274	0.41%
Vicinity REIT	49,620	85,513	0.30%
Total Australia		**959,752**	**3.33%**
Hong Kong 0.54% (31 January 2025: 0.56%)			
Link REIT	33,787	155,400	0.54%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Transferable Securities 4.78% (31 January 2025: 5.31%) (continued)			
Singapore 0.91% (31 January 2025: 0.83%)			
CapitaLand Ascendas REIT	50,781	114,047	0.39%
CapitaLand Integrated Commercial Trust REIT	78,981	148,751	0.52%
Total Singapore		**262,798**	**0.91%**
Total Transferable Securities		**1,377,950**	**4.78%**
Financial Assets at Fair Value Through Profit or Loss		**28,684,832**	**99.46%**

Financial Derivative Instruments 0.02% (31 January 2025: 0.11%)

Futures Contracts 0.01% (31 January 2025: 0.02%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
SPI 200 19 March 2026	Morgan Stanley	1	150,828	3,765	0.01%
Total Futures Contracts				**3,765**	**0.01%**

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.01%) (31 January 2025: (0.03%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
AUD	254,385	USD	(170,488)	Brown Brothers Harriman	24/02/2026	7,716	0.03%
SGD	50,329	USD	(39,188)	Brown Brothers Harriman	24/02/2026	528	0.00%
NZD	8,065	USD	(4,651)	Brown Brothers Harriman	24/02/2026	230	0.00%
AUD	3,971	USD	(2,680)	Brown Brothers Harriman	24/02/2026	102	0.00%
USD	52,013	HKD	(405,279)	Brown Brothers Harriman	24/02/2026	80	0.00%
USD	50,404	HKD	(392,732)	Brown Brothers Harriman	24/02/2026	79	0.00%
USD	39,188	SGD	(49,606)	Brown Brothers Harriman	24/02/2026	44	0.00%
AUD	5,649	USD	(3,941)	Brown Brothers Harriman	24/02/2026	16	0.00%
USD	854	SGD	(1,075)	Brown Brothers Harriman	24/02/2026	6	0.00%
SGD	567	USD	(442)	Brown Brothers Harriman	24/02/2026	5	0.00%
NZD	182	USD	(107)	Brown Brothers Harriman	24/02/2026	4	0.00%
USD	1,365	HKD	(10,645)	Brown Brothers Harriman	24/02/2026	2	0.00%
USD	510	HKD	(3,974)	Brown Brothers Harriman	24/02/2026	1	0.00%
USD	742	SGD	(939)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	1,092	HKD	(8,515)	Brown Brothers Harriman	24/02/2026	0	0.00%
NZD	220	USD	(133)	Brown Brothers Harriman	24/02/2026	0	0.00%
SGD	942	USD	(743)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
HKD	6,635	USD	(850)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
USD	1,982	AUD	(2,830)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
USD	52	NZD	(88)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
HKD	6,597	USD	(847)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
USD	174	NZD	(291)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
HKD	9,917	USD	(1,273)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
USD	437	SGD	(561)	Brown Brothers Harriman	24/02/2026	(6)	(0.00%)
USD	4,651	NZD	(7,752)	Brown Brothers Harriman	24/02/2026	(41)	(0.00%)
HKD	392,740	USD	(50,404)	Brown Brothers Harriman	24/02/2026	(78)	(0.00%)
USD	7,037	AUD	(10,157)	Brown Brothers Harriman	24/02/2026	(78)	(0.00%)
USD	2,734	AUD	(4,079)	Brown Brothers Harriman	24/02/2026	(124)	(0.00%)
USD	4,706	NZD	(8,159)	Brown Brothers Harriman	24/02/2026	(232)	(0.00%)
USD	38,452	SGD	(49,395)	Brown Brothers Harriman	24/02/2026	(527)	(0.00%)
USD	170,488	AUD	(245,715)	Brown Brothers Harriman	24/02/2026	(1,642)	(0.01%)
USD	170,434	AUD	(254,277)	Brown Brothers Harriman	24/02/2026	(7,694)	(0.03%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						8,813	0.03%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(10,430)	(0.04%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						**(1,617)**	**(0.01%)**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments 0.02% (31 January 2025: 0.11%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.02% (31 January 2025: 0.12%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	203,316	USD	(272,290)	Brown Brothers Harriman	24/02/2026	6,705	0.02%
GBP	3,022	USD	(4,050)	Brown Brothers Harriman	24/02/2026	98	0.00%
GBP	2,325	USD	(3,178)	Brown Brothers Harriman	24/02/2026	12	0.00%
GBP	352	USD	(471)	Brown Brothers Harriman	24/02/2026	12	0.00%
GBP	138	USD	(188)	Brown Brothers Harriman	24/02/2026	2	0.00%
GBP	2,781	USD	(3,834)	Brown Brothers Harriman	24/02/2026	(18)	(0.00%)
USD	3,371	GBP	(2,507)	Brown Brothers Harriman	24/02/2026	(69)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						6,829	0.02%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(87)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						**6,742**	**0.02%**
Total Financial Derivative Instruments						**8,890**	**0.02%**
Other Assets and Liabilities						**148,161**	**0.52%**
Net Assets Attributable to Holders of Redeemable Participating Shares						**28,841,883**	**100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	28,684,832	98.68%
(b)	Financial derivative instruments	19,407	0.07%
(c)	Other assets	364,004	1.25%
Total Assets		**29,068,243**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.28% (31 January 2025: 97.93%)			
Australia 1.55% (31 January 2025: 1.64%)			
ANZ Group Holdings	98,703	2,537,672	0.09%
APA Group	42,625	264,568	0.01%
Aristocrat Leisure	18,436	691,746	0.02%
ASX	6,537	262,314	0.01%
Atlassian	5,509	651,054	0.02%
BHP Group	167,973	5,950,748	0.21%
Brambles	45,173	708,869	0.03%
CAR Group	12,508	241,844	0.01%
Cochlear	2,156	406,445	0.01%
Coles Group	44,592	664,764	0.02%
Commonwealth Bank of Australia	55,357	5,792,232	0.20%
Computershare	17,209	394,344	0.01%
CSL	16,046	2,039,347	0.07%
Evolution Mining	67,290	693,430	0.02%
Fortescue	55,982	823,582	0.03%
Insurance Australia Group	78,110	415,872	0.01%
Lottery	72,361	261,066	0.01%
Lynas Rare Earths	30,373	317,039	0.01%
Macquarie Group	11,977	1,780,294	0.06%
Medibank	89,593	289,971	0.01%
National Australia Bank	101,333	3,078,786	0.11%
Northern Star Resources	44,931	910,927	0.03%
Origin Energy	57,067	471,744	0.02%
Pro Medicus	1,937	249,844	0.01%
Qantas Airways	23,719	167,327	0.01%
QBE Insurance Group	50,150	693,517	0.02%
REA Group	1,755	233,291	0.01%
Rio Tinto	12,267	1,302,367	0.05%
Santos	107,468	527,760	0.02%
SGH	6,772	220,222	0.01%
Sigma Healthcare	171,403	371,036	0.01%
Sonic Healthcare	15,579	250,473	0.01%
South32	148,562	480,827	0.02%
Suncorp Group	35,936	427,974	0.02%
Telstra Group	131,359	449,075	0.02%
Transurban Group	102,910	1,005,706	0.04%
Washington H Soul Pattinson	11,424	308,839	0.01%
Wesfarmers	37,528	2,191,554	0.08%
Westpac Banking	113,153	3,077,235	0.11%
WiseTech Global	6,674	271,177	0.01%
Woodside Energy Group	62,907	1,118,043	0.04%
Woolworths Group	40,412	875,931	0.03%
Total Australia		**43,870,856**	**1.55%**
Austria 0.07% (31 January 2025: 0.04%)			
Erste Group Bank	10,184	1,326,636	0.05%
OMV	4,779	284,551	0.01%
Raiffeisen Bank International	4,392	223,001	0.01%
Verbund	2,211	162,948	0.00%
Total Austria		**1,997,136**	**0.07%**
Belgium 0.22% (31 January 2025: 0.17%)			
Ageas	4,915	350,535	0.01%
Anheuser-Busch InBev	32,707	2,337,706	0.08%
D'ieteren Group	729	167,293	0.01%
Elia Group	1,404	204,274	0.01%
Financiere de Tubize	670	170,971	0.01%
Groupe Bruxelles Lambert	2,664	253,221	0.01%
KBC Group	7,604	1,075,581	0.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.28% (31 January 2025: 97.93%) (continued)			
Belgium 0.22% (31 January 2025: 0.17%) (continued)			
Lotus Bakeries	13	153,108	0.00%
Sofina	536	156,863	0.00%
Syensqo	2,350	198,549	0.01%
UCB	4,182	1,270,645	0.04%
Total Belgium		**6,338,746**	**0.22%**
Bermuda 0.06% (31 January 2025: 0.07%)			
Arch Capital Group	12,341	1,185,230	0.04%
Everest Group	1,390	460,479	0.02%
Total Bermuda		**1,645,709**	**0.06%**
Canada 3.32% (31 January 2025: 3.07%)			
Agnico Eagle Mines	16,629	3,178,562	0.11%
Alamos Gold	13,895	517,772	0.02%
Alimentation Couche-Tard	24,724	1,293,393	0.05%
AltaGas	9,943	301,561	0.01%
ARC Resources	19,300	360,160	0.01%
AtkinsRealis Group	5,462	385,444	0.01%
Bank of Montreal	23,649	3,237,319	0.11%
Bank of Nova Scotia	41,042	3,085,386	0.11%
Barrick Mining	56,318	2,588,511	0.09%
BCE	2,373	61,684	0.00%
Bombardier	2,912	500,211	0.02%
Brookfield	68,157	3,124,104	0.11%
CAE	10,180	328,069	0.01%
Cameco	14,403	1,791,241	0.06%
Canadian Imperial Bank of Commerce	30,752	2,857,757	0.10%
Canadian National Railway	17,390	1,682,174	0.06%
Canadian Natural Resources	69,104	2,583,713	0.09%
Canadian Pacific Kansas City	29,990	2,241,692	0.08%
Canadian Tire	1,660	205,356	0.01%
Canadian Utilities	4,285	139,453	0.01%
CCL Industries	4,850	293,905	0.01%
Celestica	3,805	1,075,145	0.04%
Cenovus Energy	46,627	925,206	0.03%
CGI	6,457	556,461	0.02%
Constellation Software	666	1,235,928	0.04%
Descartes Systems Group	2,791	209,590	0.01%
Dollarama	9,072	1,229,341	0.04%
Element Fleet Management	13,268	338,032	0.01%
Emera	9,902	493,510	0.02%
Empire	4,115	135,166	0.01%
Enbridge	72,163	3,542,203	0.13%
Fairfax Financial Holdings	689	1,143,354	0.04%
First Quantum Minerals	23,484	667,503	0.02%
FirstService	1,384	215,610	0.01%
Fortis	16,682	894,371	0.03%
Franco-Nevada	6,371	1,499,607	0.05%
George Weston	5,748	403,122	0.01%
GFL Environmental	8,108	350,210	0.01%
Gildan Activewear	5,793	378,471	0.01%
Great-West Lifeco	9,169	431,586	0.02%
Hydro One	10,839	430,870	0.02%
iA Financial	3,037	375,232	0.01%
IGM Financial	2,735	133,019	0.00%
Imperial Oil	5,750	584,151	0.02%
Intact Financial	5,880	1,076,477	0.04%
Ivanhoe Mines	25,856	328,797	0.01%
Keyera	7,661	260,864	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.28% (31 January 2025: 97.93%) (continued)			
Canada 3.32% (31 January 2025: 3.07%) (continued)			
Kinross Gold	40,092	1,269,538	0.04%
Loblaw	19,740	893,158	0.03%
Lululemon Athletica	3,574	623,663	0.02%
Lundin Gold	3,636	274,093	0.01%
Lundin Mining	22,642	574,347	0.02%
Magna International	8,837	454,265	0.02%
Manulife Financial	56,047	2,146,851	0.08%
Metro	6,683	446,093	0.02%
National Bank of Canada	12,970	1,554,025	0.05%
Nutrien	16,047	1,110,960	0.04%
Open Text	8,432	216,568	0.01%
Pan American Silver	13,951	764,335	0.03%
Pembina Pipeline	19,233	803,606	0.03%
Power of Canada	18,372	931,658	0.03%
Rogers Communications	12,104	459,436	0.02%
Royal Bank of Canada	46,489	7,783,470	0.27%
Saputo	8,273	250,973	0.01%
Shopify	40,423	5,333,514	0.19%
Stantec	3,767	375,379	0.01%
Sun Life Financial	18,535	1,174,392	0.04%
Suncor Energy	40,011	2,126,494	0.08%
TC Energy	34,420	2,029,386	0.07%
Teck Resources	15,190	819,765	0.03%
TELUS	17,417	244,377	0.01%
TFI International	2,583	279,120	0.01%
Thomson Reuters	5,164	573,735	0.02%
TMX Group	9,215	342,088	0.01%
Toromont Industries	2,710	347,118	0.01%
Toronto-Dominion Bank	56,266	5,287,753	0.19%
Tourmaline Oil	12,050	573,424	0.02%
Waste Connections	8,515	1,427,114	0.05%
Wheaton Precious Metals	15,011	1,988,571	0.07%
Whitecap Resources	40,446	370,963	0.01%
WSP Global	4,316	838,977	0.03%
Total Canada		**94,360,502**	**3.32%**
Chile 0.02% (31 January 2025: 0.01%)			
Antofagasta	13,022	651,877	0.02%
China 0.01% (31 January 2025: 0.01%)			
Yangzijiang Shipbuilding Holdings	85,600	225,299	0.01%
Denmark 0.50% (31 January 2025: 0.63%)			
AP Moller - Maersk (Class A)	97	239,054	0.01%
AP Moller - Maersk (Class B)	130	323,695	0.01%
Carlsberg	3,109	422,478	0.02%
Coloplast	4,168	355,899	0.01%
Danske Bank	22,093	1,131,540	0.04%
Demant	3,052	107,159	0.00%
DSV	6,762	1,905,623	0.07%
Genmab	2,023	651,645	0.02%
Novo Nordisk	106,530	6,271,612	0.22%
Novonesis Novozymes B	11,687	718,103	0.03%
Orsted	17,538	395,619	0.01%
Pandora	2,616	212,124	0.01%
ROCKWOOL	3,200	108,864	0.00%
Tryg	11,156	272,093	0.01%
Vestas Wind Systems	33,402	1,019,801	0.04%
Total Denmark		**14,135,309**	**0.50%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.28% (31 January 2025: 97.93%) (continued)			
Finland 0.29% (31 January 2025: 0.23%)			
Elisa	4,799	212,151	0.01%
Fortum	14,965	354,549	0.01%
Kesko	9,087	230,693	0.01%
Kone	11,269	812,682	0.03%
Metso	21,962	431,489	0.02%
Neste	13,984	358,674	0.01%
Nokia	175,115	1,129,958	0.04%
Nordea Bank	102,753	1,994,347	0.07%
Orion	3,632	300,944	0.01%
Sampo	80,194	896,786	0.03%
Stora Enso	19,387	224,595	0.01%
UPM-Kymmene	17,410	484,035	0.02%
Wartsila	16,594	675,144	0.02%
Total Finland		**8,106,047**	**0.29%**
France 2.47% (31 January 2025: 2.56%)			
Accor	6,503	354,786	0.01%
Aeroports de Paris	1,176	155,992	0.01%
Air Liquide	19,125	3,593,460	0.13%
Airbus	19,652	4,521,499	0.16%
Alstom	11,446	367,924	0.01%
Amundi	2,083	185,729	0.01%
AXA	57,354	2,622,124	0.09%
BioMerieux	1,342	156,139	0.01%
BNP Paribas	33,245	3,606,952	0.13%
Bollore	22,754	130,312	0.00%
Bouygues	6,386	346,504	0.01%
Bureau Veritas	11,260	363,017	0.01%
Capgemini	5,097	795,550	0.03%
Carrefour	19,122	314,839	0.01%
Cie de Saint-Gobain	14,855	1,470,685	0.05%
Cie Generale des Etablissements Michelin	22,160	826,469	0.03%
Credit Agricole	35,306	767,372	0.03%
Danone	21,405	1,676,580	0.06%
Dassault Aviation	655	249,195	0.01%
Dassault Systemes	22,328	616,781	0.02%
Edenred	8,122	170,733	0.01%
Eiffage	2,282	339,212	0.01%
Engie	60,435	1,804,602	0.06%
EssilorLuxottica	9,956	3,054,608	0.11%
FDJ UNITED	3,665	97,404	0.00%
Getlink	10,140	201,574	0.01%
Hermes International	1,048	2,529,662	0.09%
Ipsen	1,263	206,748	0.01%
Kering	2,462	773,674	0.03%
Legrand	8,672	1,392,747	0.05%
L'Oreal	7,946	3,658,295	0.13%
LVMH Moet Hennessy Louis Vuitton	8,272	5,381,925	0.19%
Orange	61,543	1,143,612	0.04%
Pernod Ricard	6,646	593,613	0.02%
Publicis Groupe	7,569	758,176	0.03%
Renault	6,394	242,499	0.01%
Rexel	7,463	315,537	0.01%
Safran	11,909	4,264,430	0.15%
Sanofi	36,534	3,442,244	0.12%
Sartorius Stedim Biotech	973	217,963	0.01%
Schneider Electric	18,134	5,227,165	0.18%
Societe Generale	23,373	2,052,060	0.07%
Sodexo	2,852	146,369	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.28% (31 January 2025: 97.93%) (continued)			
France 2.47% (31 January 2025: 2.56%) (continued)			
Thales	3,064	933,142	0.03%
TotalEnergies	65,702	4,779,630	0.17%
Veolia Environnement	20,900	786,438	0.03%
Vinci	16,494	2,377,216	0.08%
Total France		**70,013,187**	**2.47%**
Germany 2.34% (31 January 2025: 2.23%)			
adidas	5,653	1,003,047	0.03%
Allianz	12,769	5,647,880	0.20%
BASF	29,495	1,612,678	0.06%
Bayer	32,491	1,722,374	0.06%
Bayerische Motoren Werke	9,199	956,689	0.03%
Bayerische Motoren Werke - Preference Shares	1,877	195,162	0.01%
Beiersdorf	3,216	384,313	0.01%
Brenntag	4,061	248,322	0.01%
Commerzbank	24,233	1,000,071	0.03%
Continental	3,679	291,665	0.01%
CTS Eventim	2,116	178,602	0.01%
Daimler Truck Holding	15,736	766,785	0.03%
Delivery Hero	6,411	179,994	0.01%
Deutsche Bank	61,202	2,424,538	0.08%
Deutsche Boerse	6,226	1,579,862	0.06%
Deutsche Lufthansa	20,196	209,028	0.01%
Deutsche Post	31,753	1,787,511	0.06%
Deutsche Telekom	121,656	4,076,989	0.14%
Dr Ing hc F Porsche	3,844	188,454	0.01%
E.ON	74,251	1,578,064	0.05%
Evonik Industries	8,369	130,426	0.00%
Fresenius	13,979	785,108	0.03%
Fresenius Medical Care	7,325	330,355	0.01%
GEA Group	4,850	348,496	0.01%
Hannover Rueck	1,990	565,336	0.02%
Heidelberg Materials	4,423	1,217,059	0.04%
Henkel	3,296	273,104	0.01%
Henkel - Preference Shares	5,384	475,000	0.02%
Hensoldt	2,113	210,273	0.01%
HOCHTIEF	518	218,641	0.01%
Infineon Technologies	43,195	2,138,210	0.07%
Knorr-Bremse	2,398	280,856	0.01%
LEG Immobilien	2,519	182,201	0.01%
Mercedes-Benz Group	23,859	1,640,303	0.06%
Merck	4,300	642,250	0.02%
MTU Aero Engines	1,785	795,260	0.03%
Muenchener Rueckversicherungs-Gesellschaft	4,319	2,632,761	0.09%
Nemetschek	1,945	171,111	0.01%
Porsche Automobil Holding	5,071	218,626	0.01%
Rational	166	133,893	0.00%
Rheinmetall	1,521	3,223,549	0.11%
RWE	20,905	1,331,023	0.05%
SAP	34,536	7,007,586	0.25%
Sartorius	874	245,174	0.01%
Scout24	2,514	251,375	0.01%
Siemens	25,138	7,664,759	0.27%
Siemens Energy	25,634	4,408,123	0.15%
Siemens Healthineers	11,147	559,218	0.02%
Symrise	4,393	371,369	0.01%
Talanx	2,154	272,907	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.28% (31 January 2025: 97.93%) (continued)			
Germany 2.34% (31 January 2025: 2.23%) (continued)			
Volkswagen	6,813	831,987	0.03%
Vonovia	25,145	736,177	0.03%
Zalando	7,521	217,779	0.01%
Total Germany		**66,542,323**	**2.34%**
Hong Kong 0.54% (31 January 2025: 0.43%)			
AIA Group	347,400	4,019,052	0.14%
BOC Hong Kong Holdings	123,000	649,515	0.02%
CK Asset Holdings	64,195	376,800	0.01%
CK Hutchison Holdings	88,000	712,703	0.03%
CK Infrastructure Holdings	20,500	168,652	0.01%
CLP Holdings	54,000	511,326	0.02%
Futu Holdings	1,877	305,144	0.01%
Galaxy Entertainment Group	65,000	331,255	0.01%
Henderson Land Development	49,410	196,888	0.01%
HKT Trust & HKT	122,000	182,773	0.01%
Hong Kong & China Gas	372,522	351,548	0.01%
Hong Kong Exchanges & Clearing	39,865	2,206,186	0.08%
Hongkong Land Holdings	36,065	306,192	0.01%
Jardine Matheson Holdings	5,412	393,831	0.01%
MTR	52,441	232,200	0.01%
Power Assets Holdings	46,000	357,235	0.01%
Prudential	84,707	1,400,101	0.05%
Sino Land	125,434	189,202	0.01%
SITC International Holdings	46,000	171,638	0.01%
Sun Hung Kai Properties	47,500	764,530	0.03%
Swire Pacific	11,500	111,029	0.00%
Techtronic Industries	49,000	668,208	0.02%
WH Group	275,340	323,652	0.01%
Wharf Holdings	35,000	113,116	0.00%
Wharf Real Estate Investment	56,000	194,896	0.01%
Total Hong Kong		**15,237,672**	**0.54%**
Ireland 1.04% (31 January 2025: 0.93%)			
Accenture	20,513	5,408,047	0.19%
AerCap Holdings	5,836	838,400	0.03%
AIB Group	70,644	794,194	0.03%
Allegion	2,825	467,227	0.02%
Aptiv	7,187	544,415	0.02%
Bank of Ireland Group	31,303	638,473	0.02%
CRH	22,246	2,723,133	0.10%
DCC	2,988	190,089	0.01%
Eaton	12,878	4,525,587	0.16%
Experian	30,323	1,147,624	0.04%
Kerry Group	5,353	476,341	0.02%
Kingspan Group	5,041	440,781	0.01%
Medtronic	42,425	4,368,078	0.15%
Ryanair Holdings	27,871	948,614	0.03%
Smurfit WestRock	17,280	719,366	0.02%
TE Connectivity	9,778	2,178,343	0.08%
Trane Technologies	7,362	3,096,310	0.11%
Total Ireland		**29,505,022**	**1.04%**
Israel 0.28% (31 January 2025: 0.22%)			
Azrieli Group	1,370	185,081	0.01%
Bank Hapoalim	41,377	1,029,203	0.04%
Bank Leumi Le-Israel	49,269	1,191,390	0.04%
Check Point Software Technologies	2,840	509,808	0.02%
CyberArk Software	1,670	719,486	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.28% (31 January 2025: 97.93%) (continued)			
Israel 0.28% (31 January 2025: 0.22%) (continued)			
Elbit Systems	918	652,914	0.02%
ICL Group	26,156	142,866	0.00%
Israel Discount Bank	40,230	477,100	0.02%
Mizrahi Tefahot Bank	5,164	406,717	0.01%
Monday.com	1,436	164,781	0.01%
Nice	2,074	222,205	0.01%
Nova	974	485,361	0.02%
Phoenix Financial	7,570	369,878	0.01%
Teva Pharmaceutical Industries	37,934	1,292,791	0.04%
Wix.com	1,878	163,085	0.01%
Total Israel		**8,012,666**	**0.28%**
Italy 0.77% (31 January 2025: 0.62%)			
Banca Mediolanum	7,516	176,682	0.01%
Banca Monte dei Paschi di Siena	65,727	682,930	0.02%
Banco BPM	37,823	567,851	0.02%
BPER Banca	48,741	687,409	0.02%
Buzzi Unicem	2,612	148,905	0.01%
Davide Campari-Milano	19,687	140,149	0.00%
Enel	269,101	2,979,826	0.10%
Eni	67,688	1,387,124	0.05%
Ferrari	4,169	1,392,670	0.05%
FinecoBank Banca Fineco	20,185	536,692	0.02%
Generali	28,171	1,152,534	0.04%
Infrastrutture Wireless Italiane	9,609	85,049	0.00%
Intesa Sanpaolo	471,057	3,343,304	0.12%
Leonardo	13,379	896,089	0.03%
Moncler	7,665	446,906	0.02%
Nexi	17,692	75,876	0.00%
Poste Italiane	15,012	396,470	0.01%
Prysmian	9,309	1,112,429	0.04%
Recordati Industria Chimica e Farmaceutica	3,856	212,575	0.01%
Snam	66,756	460,456	0.02%
Telecom Italia	375,583	254,683	0.01%
Terna - Rete Elettrica Nazionale	46,372	503,449	0.02%
UniCredit	46,369	4,051,714	0.14%
Unipol Assicurazioni	11,881	265,370	0.01%
Total Italy		**21,957,142**	**0.77%**
Japan 5.60% (31 January 2025: 5.22%)			
Advantest	25,300	4,183,045	0.15%
Aeon	73,600	1,009,101	0.04%
AGC	6,400	236,442	0.01%
Aisin	16,000	286,633	0.01%
Ajinomoto	30,000	684,559	0.02%
ANA Holdings	5,300	103,244	0.00%
Asahi Group Holdings	49,800	520,566	0.02%
Asahi Kasei	43,000	417,986	0.01%
Asics	23,100	556,311	0.02%
Astellas Pharma	59,900	832,527	0.03%
Bandai Namco Holdings	19,300	501,705	0.02%
Bridgestone	37,800	853,967	0.03%
Canon	28,700	871,642	0.03%
Capcom	11,500	293,427	0.01%
Central Japan Railway	25,600	714,762	0.02%
Chiba Bank	18,800	253,982	0.01%
Chubu Electric Power	22,700	330,950	0.01%
Chugai Pharmaceutical	22,200	1,266,577	0.04%
Dai Nippon Printing	13,200	236,814	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.28% (31 January 2025: 97.93%) (continued)			
Japan 5.60% (31 January 2025: 5.22%) (continued)			
Daifuku	10,700	384,135	0.01%
Dai-ichi Life Holdings	116,200	1,018,803	0.04%
Daiichi Sankyo	59,500	1,093,880	0.04%
Daikin Industries	8,700	1,048,162	0.04%
Daito Trust Construction	9,700	197,131	0.01%
Daiwa House Industry	18,500	630,818	0.02%
Daiwa Securities Group	44,300	431,771	0.01%
Denso	57,700	801,576	0.03%
Disco	3,000	1,287,242	0.04%
East Japan Railway	31,900	805,048	0.03%
Ebara	15,200	458,779	0.02%
Eisai	8,500	237,544	0.01%
ENEOS Holdings	89,700	755,059	0.03%
FANUC	30,900	1,255,751	0.04%
Fast Retailing	6,300	2,401,400	0.08%
Fuji Electric	4,700	334,844	0.01%
FUJIFILM Holdings	37,000	740,432	0.03%
Fujikura	8,300	1,052,969	0.04%
Fujitsu	58,200	1,615,912	0.06%
Hankyu Hanshin Holdings	8,000	223,830	0.01%
Hikari Tsushin	600	165,344	0.01%
Hitachi	151,500	5,265,082	0.19%
Honda Motor	122,100	1,230,815	0.04%
Hoya	11,300	1,895,054	0.07%
Hulic	14,600	174,053	0.01%
Idemitsu Kosan	25,910	219,444	0.01%
IHI	34,000	786,413	0.03%
Inpex	28,900	645,032	0.02%
Isuzu Motors	18,000	289,965	0.01%
ITOCHU	196,500	2,510,706	0.09%
Japan Airlines	4,800	91,000	0.00%
Japan Exchange Group	32,900	359,797	0.01%
Japan Post Bank	59,074	1,049,285	0.04%
Japan Post Holdings	59,200	711,697	0.02%
Japan Post Insurance	6,200	191,916	0.01%
Japan Tobacco	39,700	1,436,313	0.05%
JFE Holdings	19,200	259,634	0.01%
JX Advanced Metals	18,400	302,552	0.01%
Kajima	13,900	567,678	0.02%
Kansai Electric Power	31,100	497,568	0.02%
Kao	15,300	613,547	0.02%
Kawasaki Heavy Industries	5,000	417,315	0.01%
Kawasaki Kisen Kaisha	11,900	171,951	0.01%
KDDI	96,900	1,637,300	0.06%
Keyence	6,400	2,341,605	0.08%
Kikkoman	22,900	206,421	0.01%
Kioxia Holdings	6,200	858,499	0.03%
Kirin Holdings	25,700	398,512	0.01%
Kobe Bussan	4,900	120,864	0.00%
Komatsu	31,400	1,206,862	0.04%
Konami Group	3,300	480,688	0.02%
Kubota	32,400	497,678	0.02%
Kyocera	42,400	634,378	0.02%
Kyowa Kirin	7,700	125,014	0.00%
Lasertec	2,700	636,931	0.02%
LY	92,300	237,302	0.01%
M3	14,900	184,536	0.01%
Makita	7,400	256,693	0.01%
Marubeni	46,700	1,548,493	0.05%
MatsukiyoCocokara	11,200	179,914	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.28% (31 January 2025: 97.93%) (continued)			
Japan 5.60% (31 January 2025: 5.22%) (continued)			
MINEBEA MITSUMI	12,000	243,874	0.01%
Mitsubishi	106,600	2,831,195	0.10%
Mitsubishi Chemical Group	43,100	284,986	0.01%
Mitsubishi Electric	62,900	1,969,448	0.07%
Mitsubishi Estate	35,200	899,054	0.03%
Mitsubishi HC Capital	29,500	257,977	0.01%
Mitsubishi Heavy Industries	106,000	3,105,238	0.11%
Mitsubishi UFJ Financial Group	379,200	6,893,987	0.24%
Mitsui	81,700	2,666,663	0.09%
Mitsui Fudosan	87,300	1,000,277	0.03%
Mitsui OSK Lines	11,500	360,745	0.01%
Mizuho Financial Group	82,340	3,620,590	0.13%
MonotaRO	8,200	111,178	0.00%
MS&AD Insurance Group Holdings	42,500	1,083,301	0.04%
Murata Manufacturing	55,200	1,122,178	0.04%
NEC	42,900	1,448,911	0.05%
Nexon	12,300	293,666	0.01%
Nidec	27,800	397,555	0.01%
Nintendo	36,500	2,379,149	0.08%
Nippon Paint Holdings	31,600	209,868	0.01%
Nippon Sanso Holdings	5,800	176,263	0.01%
Nippon Steel	160,500	672,027	0.02%
Nippon Yusen	13,600	447,162	0.02%
Nissan Motor	73,800	180,505	0.01%
Nitori Holdings	13,300	228,909	0.01%
Nitto Denko	22,400	497,487	0.02%
Nomura Holdings	99,300	909,574	0.03%
Nomura Research Institute	12,500	380,932	0.01%
NTT	987,300	991,396	0.03%
Obayashi	21,100	476,959	0.02%
Obic	10,775	300,144	0.01%
Olympus	37,600	448,733	0.02%
Oracle Japan	1,200	81,369	0.00%
Oriental Land	35,500	623,540	0.02%
ORIX	38,400	1,168,479	0.04%
Osaka Gas	11,800	443,208	0.02%
Otsuka	7,700	152,842	0.01%
Otsuka Holdings	14,400	862,637	0.03%
Pan Pacific International Holdings	63,100	374,649	0.01%
Panasonic Holdings	77,100	1,058,088	0.04%
Rakuten Group	49,200	295,021	0.01%
Recruit Holdings	46,600	2,446,908	0.09%
Renesas Electronics	58,800	981,906	0.03%
Resona Holdings	68,800	798,117	0.03%
Ryohin Keikaku	16,900	337,540	0.01%
Sanrio	5,800	178,783	0.01%
SBI Holdings	18,500	417,827	0.01%
SCREEN Holdings	2,700	344,107	0.01%
Secom	13,000	476,903	0.02%
Seibu Holdings	7,100	188,477	0.01%
Sekisui Chemical	12,500	221,460	0.01%
Sekisui House	19,800	441,284	0.02%
Seven & i Holdings	68,900	987,540	0.03%
SG Holdings	9,000	86,931	0.00%
Shimadzu	7,700	207,849	0.01%
Shimano	2,500	285,719	0.01%
Shin-Etsu Chemical	55,800	1,855,298	0.06%
Shionogi	25,000	514,391	0.02%
Shiseido	13,300	226,667	0.01%
SMC	1,900	740,860	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.28% (31 January 2025: 97.93%) (continued)			
Japan 5.60% (31 January 2025: 5.22%) (continued)			
SoftBank	949,300	1,286,164	0.04%
SoftBank Group	126,400	3,484,890	0.12%
Sompo Holdings	29,300	1,009,716	0.04%
Sony Financial Group	204,400	206,043	0.01%
Sony Group	203,400	4,554,282	0.16%
Subaru	19,500	420,566	0.01%
Sumitomo	36,000	1,458,343	0.05%
Sumitomo Electric Industries	23,600	1,028,694	0.04%
Sumitomo Metal Mining	8,220	498,763	0.02%
Sumitomo Mitsui Financial Group	121,200	4,299,277	0.15%
Sumitomo Mitsui Trust Group	20,800	690,097	0.02%
Sumitomo Realty & Development	20,000	556,852	0.02%
Suntory Beverage & Food	4,700	148,471	0.00%
Suzuki Motor	52,020	710,360	0.02%
Sysmex	17,100	162,620	0.01%
T&D Holdings	15,400	379,659	0.01%
Taisei	4,900	488,856	0.02%
Takeda Pharmaceutical	52,555	1,785,902	0.06%
TDK	64,300	825,738	0.03%
Terumo	44,300	579,381	0.02%
TIS	7,100	207,026	0.01%
Toho	3,400	173,615	0.01%
Tokio Marine Holdings	60,800	2,257,238	0.08%
Tokyo Electron	14,800	3,963,361	0.14%
Tokyo Gas	10,500	465,986	0.02%
Tokyo Metro	9,800	104,982	0.00%
Tokyu	16,100	182,176	0.01%
TOPPAN Holdings	7,900	243,975	0.01%
Toray Industries	45,900	338,760	0.01%
Toyota Industries	5,400	691,540	0.02%
Toyota Motor	313,500	7,121,120	0.25%
Toyota Tsusho	22,800	828,580	0.03%
Trend Micro	4,300	168,644	0.01%
Tsuruha Holdings	7,900	126,289	0.00%
Unicharm	37,000	225,320	0.01%
West Japan Railway	13,520	276,868	0.01%
Yamaha Motor	30,400	229,291	0.01%
Yokogawa Electric	7,700	255,968	0.01%
Yokohama Financial Group	33,500	304,901	0.01%
Zensho Holdings	3,300	179,205	0.01%
ZOZO	14,600	120,768	0.00%
Total Japan		**159,061,795**	**5.60%**
Luxembourg 0.06% (31 January 2025: 0.04%)			
ArcelorMittal	15,498	847,742	0.03%
CVC Capital Partners	6,885	122,288	0.01%
Eurofins Scientific	3,951	320,279	0.01%
Tenaris	12,195	272,166	0.01%
Total Luxembourg		**1,562,475**	**0.06%**
Macau 0.01% (31 January 2025: 0.01%)			
Sands China	81,600	177,939	0.01%
Mexico 0.01% (31 January 2025: -)			
Fresnillo	7,308	371,252	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.28% (31 January 2025: 97.93%) (continued)			
Netherlands 1.50% (31 January 2025: 1.21%)			
ABN AMRO Bank	19,155	707,787	0.03%
Adyen	834	1,243,583	0.04%
Aegon	43,505	340,449	0.01%
Akzo Nobel	5,651	398,657	0.01%
Argenx	2,036	1,704,693	0.06%
ASM International	1,550	1,308,841	0.05%
ASML Holding	12,840	18,568,419	0.65%
ASR Nederland	5,220	379,926	0.01%
BE Semiconductor Industries	2,417	473,001	0.02%
Euronext	2,520	353,455	0.01%
EXOR	3,128	257,137	0.01%
Ferrovial	16,966	1,150,869	0.04%
Heineken	9,571	789,515	0.03%
Heineken Holding	4,316	319,881	0.01%
IMCD	1,996	187,066	0.01%
ING Groep	99,977	2,952,032	0.10%
JDE Peet's	5,777	217,312	0.01%
Koninklijke Ahold Delhaize	29,667	1,163,269	0.04%
Koninklijke KPN	127,248	621,871	0.02%
Koninklijke Philips	25,530	732,871	0.03%
Magnum Ice Cream	16,262	290,075	0.01%
NN Group	8,846	702,769	0.03%
NXP Semiconductors	8,340	1,886,008	0.07%
Prosus	43,276	2,494,623	0.09%
QIAGEN	6,865	364,409	0.01%
Randstad	3,514	125,873	0.00%
Stellantis	66,876	659,226	0.02%
Universal Music Group	36,409	895,733	0.03%
Wolters Kluwer	7,698	722,377	0.03%
Yandex	6,965	593,348	0.02%
Total Netherlands		**42,605,075**	**1.50%**
New Zealand 0.06% (31 January 2025: 0.07%)			
Auckland International Airport	56,766	283,606	0.01%
Contact Energy	26,965	152,496	0.01%
Fisher & Paykel Healthcare	19,403	456,644	0.02%
Infratil	30,993	207,707	0.01%
Meridian Energy	43,634	149,115	0.00%
Xero	5,442	357,412	0.01%
Total New Zealand		**1,606,980**	**0.06%**
Norway 0.15% (31 January 2025: 0.14%)			
Aker BP	10,603	310,831	0.01%
DNB Bank	29,329	845,431	0.03%
Equinor	25,199	674,665	0.02%
Gjensidige Forsikring	6,431	183,436	0.01%
Kongsberg Gruppen	14,539	500,661	0.02%
Mowi	15,406	355,336	0.01%
Norsk Hydro	45,594	410,007	0.01%
Orkla	23,511	279,711	0.01%
Salmar	2,216	132,280	0.01%
Telenor	20,421	344,638	0.01%
Yara International	5,576	257,451	0.01%
Total Norway		**4,294,447**	**0.15%**
Poland 0.00% (31 January 2025: 0.01%)			
InPost	8,002	125,658	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.28% (31 January 2025: 97.93%) (continued)			
Portugal 0.05% (31 January 2025: 0.03%)			
Banco Comercial Portugues	251,990	274,119	0.01%
EDP	102,912	528,527	0.02%
Galp Energia	13,569	270,062	0.01%
Jeronimo Martins	9,464	224,163	0.01%
Total Portugal		**1,296,871**	**0.05%**
Singapore 0.39% (31 January 2025: 0.36%)			
CapitaLand Investment	78,217	189,841	0.01%
DBS Group Holdings	70,445	3,286,323	0.12%
Grab Holdings	78,732	338,548	0.01%
Keppel	48,000	413,428	0.01%
Oversea-Chinese Banking	112,125	1,875,819	0.07%
Sea	12,653	1,473,948	0.05%
Sembcorp Industries	28,400	134,950	0.01%
Singapore Airlines	52,750	263,958	0.01%
Singapore Exchange	28,420	394,834	0.01%
Singapore Technologies Engineering	51,800	400,031	0.01%
Singapore Telecommunications	246,000	889,787	0.03%
United Overseas Bank	41,500	1,251,541	0.04%
Wilmar International	61,600	164,558	0.01%
Total Singapore		**11,077,566**	**0.39%**
Spain 0.94% (31 January 2025: 0.63%)			
Acciona	792	170,916	0.01%
ACS Actividades de Construccion y Servicios	5,883	662,428	0.02%
ACS Actividades de Construccion y Servicios - Rights	28	3,153	0.00%
Aena SME	24,817	774,403	0.03%
Amadeus IT Group	14,879	1,002,219	0.04%
Banco Bilbao Vizcaya Argentaria	190,638	4,864,699	0.17%
Banco de Sabadell	166,930	656,334	0.02%
Banco Santander	492,391	6,314,632	0.22%
Bankinter	22,206	380,939	0.01%
CaixaBank	128,900	1,710,573	0.06%
Cellnex Telecom	16,268	503,571	0.02%
EDP Renovaveis	10,426	158,762	0.01%
Endesa	10,514	388,873	0.01%
Grifols	9,587	123,062	0.00%
Iberdrola	2,837	63,873	0.00%
Iberdrola - Madrid Listed	210,057	4,729,250	0.17%
Industria de Diseno Textil	36,075	2,360,414	0.08%
Mapfre	31,330	143,794	0.00%
Naturgy Energy Group	8,155	256,898	0.01%
Redeia	13,577	235,656	0.01%
Repsol	37,383	736,245	0.03%
Telefonica	120,694	490,338	0.02%
Total Spain		**26,731,032**	**0.94%**
Sweden 0.94% (31 January 2025: 0.87%)			
AddTech	8,708	286,061	0.01%
Alfa Laval	9,552	558,299	0.02%
Assa Abloy	33,194	1,349,546	0.05%
Atlas Copco (Class A)	88,826	1,843,800	0.06%
Atlas Copco (Class B)	51,658	934,568	0.03%
Beijer Ref	13,623	195,213	0.01%
Boliden	9,397	665,160	0.02%
Epiroc (Class A)	21,806	615,093	0.02%
Epiroc (Class B)	12,893	323,627	0.01%
EQT	16,265	621,036	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.28% (31 January 2025: 97.93%) (continued)			
Sweden 0.94% (31 January 2025: 0.87%) (continued)			
Essity	19,961	593,491	0.02%
Evolution	4,416	288,638	0.01%
Fastighets Balder	22,969	173,949	0.01%
H & M Hennes & Mauritz	16,335	329,108	0.01%
Hexagon	68,708	780,821	0.03%
Holmen	2,254	84,994	0.00%
Industrivarden (Class A)	4,092	205,704	0.01%
Industrivarden (Class C)	4,956	249,585	0.01%
Indutrade	9,109	215,062	0.01%
Investment Latour	4,686	117,570	0.00%
Investor (Class B)	60,197	2,333,826	0.08%
L. E. Lundbergforetagen	2,567	153,691	0.00%
Lifco	7,563	261,605	0.01%
Nibe Industrier	50,939	196,224	0.01%
Saab	10,594	829,712	0.03%
Sagax	7,392	164,086	0.01%
Sandvik	35,268	1,401,198	0.05%
Securitas	16,482	273,885	0.01%
Skandinaviska Enskilda Banken	50,106	1,083,090	0.04%
Skanska	11,359	347,613	0.01%
SKF	11,335	297,836	0.01%
Spotify Technology	5,171	2,587,310	0.09%
Svenska Cellulosa	19,801	249,519	0.01%
Svenska Handelsbanken	48,263	766,560	0.03%
Swedbank	28,098	1,100,463	0.04%
Swedish Orphan Biovitrum	6,585	250,687	0.01%
Tele2	18,204	335,095	0.01%
Telefonaktiebolaget LM Ericsson	92,539	1,010,457	0.04%
Telia	78,042	357,491	0.01%
Trelleborg	6,587	267,878	0.01%
Volvo (Class B)	52,558	1,923,668	0.07%
Total Sweden		**26,623,219**	**0.94%**
Switzerland 2.72% (31 January 2025: 2.60%)			
ABB	51,844	4,487,918	0.16%
Alcon	16,518	1,338,944	0.05%
Amcor	15,331	678,397	0.02%
Amrize	16,458	866,020	0.03%
Avolta	2,939	180,527	0.01%
Banque Cantonale Vaudoise	996	135,292	0.00%
Barry Callebaut	115	201,909	0.01%
Belimo Holding	325	356,633	0.01%
BKW	672	127,323	0.00%
Chocoladefabriken Lindt & Spruengli	37	531,420	0.02%
Chocoladefabriken Lindt & Spruengli - Registered	3	444,127	0.02%
Chubb	12,530	3,878,787	0.14%
Cie Financiere Richemont	17,782	3,453,410	0.12%
Coca-Cola HBC	7,221	391,406	0.01%
DSM-Firmenich	5,705	449,296	0.02%
EMS-Chemie Holding	235	183,410	0.01%
Galderma Group	5,113	955,471	0.03%
Garmin	5,413	1,091,477	0.04%
Geberit	1,123	859,841	0.03%
Givaudan	305	1,183,482	0.04%
Glencore	332,372	2,277,066	0.08%
Helvetia Baloise Holding	2,635	669,657	0.02%
Holcim	16,870	1,742,536	0.06%
Julius Baer Group	6,770	568,115	0.02%
Kuehne + Nagel International	1,600	371,300	0.01%
Logitech International	5,099	441,267	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.28% (31 January 2025: 97.93%) (continued)			
Switzerland 2.72% (31 January 2025: 2.60%) (continued)			
Lonza Group	2,320	1,581,715	0.06%
Nestle	85,226	8,126,933	0.29%
Novartis	62,887	9,360,571	0.33%
Partners Group Holding	750	1,022,661	0.04%
Roche Holding	1,050	485,423	0.02%
Roche Holding Genusschein	23,248	10,587,720	0.37%
Sandoz Group	13,824	1,098,308	0.04%
Schindler Holding	1,337	517,750	0.02%
Schindler Holding - Registered	788	291,132	0.01%
SGS	5,501	662,935	0.02%
Sika	5,040	970,628	0.03%
Sonova Holding	1,677	460,601	0.02%
STMicroelectronics	22,305	632,465	0.02%
Straumann Holding	3,688	445,884	0.02%
Swatch Group	973	231,230	0.01%
Swiss Life Holding	943	1,036,498	0.04%
Swiss Prime Site	2,658	453,211	0.02%
Swiss Re	9,879	1,583,745	0.06%
Swisscom	859	706,677	0.02%
UBS Group	105,008	4,962,329	0.17%
VAT Group	886	576,668	0.02%
Zurich Insurance Group	4,840	3,450,633	0.12%
Total Switzerland		**77,110,748**	**2.72%**
United Arab Emirates 0.00% (31 January 2025: 0.00%)			
NMC Health#	233	–	0.00%
United Kingdom 3.66% (31 January 2025: 3.40%)			
3i Group	32,852	1,510,670	0.05%
Admiral Group	8,589	324,122	0.01%
Anglo American	36,991	1,729,931	0.06%
Aon	6,777	2,369,510	0.08%
Ashtead Group	13,933	896,134	0.03%
Associated British Foods	10,737	280,680	0.01%
AstraZeneca	51,292	9,572,420	0.34%
Auto Trader Group	28,861	213,072	0.01%
Aviva	100,961	880,861	0.03%
BAE Systems	99,373	2,691,837	0.10%
Barclays	461,781	3,080,947	0.11%
Barratt Redrow	44,144	235,158	0.01%
BP	520,469	3,312,522	0.12%
British American Tobacco	72,309	4,342,131	0.15%
BT Group	197,359	518,225	0.02%
Bunzl	10,844	304,756	0.01%
Centrica	156,257	409,442	0.01%
CNH Industrial	29,289	315,150	0.01%
Coca-Cola Europacific Partners	6,832	626,494	0.02%
Compass Group	56,078	1,682,963	0.06%
Diageo	73,634	1,692,996	0.06%
Endeavour Mining	6,447	373,516	0.01%
Entain	20,493	170,135	0.01%
GSK	134,433	3,461,686	0.12%
Haleon	294,428	1,530,865	0.05%
Halma	12,555	610,582	0.02%
Hikma Pharmaceuticals	5,361	112,483	0.00%
HSBC Holdings	569,415	10,043,855	0.35%
Imperial Brands	25,298	1,064,367	0.04%
Informa	42,744	516,168	0.02%
InterContinental Hotels Group	4,812	648,658	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.28% (31 January 2025: 97.93%) (continued)			
United Kingdom 3.66% (31 January 2025: 3.40%) (continued)			
International Consolidated Airlines Group	39,924	229,166	0.01%
Intertek Group	5,148	315,352	0.01%
J. Sainsbury	57,830	254,261	0.01%
JD Sports Fashion	83,872	94,123	0.00%
Kingfisher	58,483	270,855	0.01%
Legal & General Group	189,160	688,133	0.02%
Lloyds Banking Group	1,957,901	2,927,192	0.10%
London Stock Exchange Group	15,452	1,722,189	0.06%
M&G	75,625	321,084	0.01%
Marks & Spencer Group	68,554	344,402	0.01%
Melrose Industries	42,006	360,843	0.01%
National Grid	164,156	2,780,873	0.10%
NatWest Group	265,735	2,425,684	0.09%
Next	3,856	701,904	0.03%
Pearson	19,074	250,593	0.01%
Pentair	5,445	573,740	0.02%
Phoenix Group Holdings	23,437	237,834	0.01%
Reckitt Benckiser Group	22,328	1,866,564	0.07%
RELX	60,354	2,135,948	0.08%
Rentokil Initial	83,549	516,728	0.02%
Rio Tinto	37,316	3,450,320	0.12%
Rolls-Royce Holdings	278,359	4,625,755	0.16%
Sage Group	31,938	419,599	0.02%
Schroders	23,709	146,927	0.01%
Severn Trent	9,024	362,580	0.01%
Shell	191,619	7,346,800	0.26%
Smith & Nephew	26,640	454,035	0.02%
Smiths Group	10,766	370,818	0.01%
Spirax Group	2,447	243,951	0.01%
SSE	39,887	1,325,680	0.05%
Standard Chartered	64,354	1,644,328	0.06%
Tesco	214,907	1,253,941	0.04%
Unilever	72,100	4,888,092	0.17%
United Utilities Group	22,416	383,582	0.01%
Vodafone Group	632,758	932,556	0.03%
Whitbread	5,839	218,262	0.01%
Willis Towers Watson	3,227	1,024,476	0.04%
Wise	22,042	285,230	0.01%
Total United Kingdom		**103,916,736**	**3.66%**
United States 67.60% (31 January 2025: 70.35%)			
3M	17,620	2,698,679	0.10%
Abbott Laboratories	57,568	6,292,182	0.22%
AbbVie	58,433	13,031,143	0.46%
Adobe	13,846	4,060,339	0.14%
Advanced Micro Devices	53,681	12,707,903	0.45%
AECOM	4,384	422,749	0.01%
Affirm Holdings	8,984	541,735	0.02%
Aflac	16,806	1,864,626	0.07%
Agilent Technologies	9,363	1,253,238	0.04%
Air Products & Chemicals	7,361	2,005,872	0.07%
Airbnb	14,188	1,835,502	0.06%
Alliant Energy	8,520	561,553	0.02%
Allstate	8,716	1,734,397	0.06%
Alnylam Pharmaceuticals	4,335	1,465,490	0.05%
Alphabet (Class A)	192,435	65,043,030	2.29%
Alphabet (Class C)	161,631	54,716,942	1.93%
Altria Group	55,576	3,445,156	0.12%
Amazon.com	317,498	75,977,271	2.68%
Ameren	8,971	926,525	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.28% (31 January 2025: 97.93%) (continued)			
United States 67.60% (31 January 2025: 70.35%) (continued)			
American Electric Power	17,698	2,119,778	0.07%
American Express	18,413	6,484,506	0.23%
American Financial Group	2,230	290,502	0.01%
American International Group	18,322	1,371,951	0.05%
American Water Works	6,455	833,534	0.03%
Ameriprise Financial	3,118	1,643,778	0.06%
AMETEK	7,640	1,711,207	0.06%
Amgen	17,807	6,087,857	0.21%
Amphenol	40,390	5,819,391	0.21%
Analog Devices	16,275	5,059,572	0.18%
Apollo Global Management	14,422	1,940,336	0.07%
Apple	490,896	127,377,694	4.49%
Applied Materials	26,353	8,494,099	0.30%
AppLovin	7,632	3,610,776	0.13%
Archer-Daniels-Midland	15,891	1,069,623	0.04%
Ares Management	7,143	1,069,093	0.04%
Arista Networks	35,337	5,008,666	0.18%
Arthur J Gallagher	8,481	2,114,907	0.07%
Astera Labs	4,399	662,577	0.02%
AT&T	236,526	6,199,346	0.22%
Atmos Energy	5,309	883,099	0.03%
Autodesk	7,044	1,781,216	0.06%
Automatic Data Processing	13,401	3,307,635	0.12%
AutoZone	553	2,048,472	0.07%
Avery Dennison	2,568	476,390	0.02%
Axon Enterprise	2,467	1,192,992	0.04%
Baker Hughes	32,631	1,828,641	0.06%
Ball	8,492	482,940	0.02%
Bank of America	232,768	12,383,258	0.44%
Bank of New York Mellon	23,331	2,797,854	0.10%
Baxter International	17,131	343,819	0.01%
Becton Dickinson	9,479	1,928,787	0.07%
Bentley Systems	5,188	182,203	0.01%
Berkshire Hathaway	45,599	21,911,687	0.77%
Best Buy	6,597	429,465	0.02%
Biogen	4,846	871,747	0.03%
Blackrock	4,869	5,448,119	0.19%
Blackstone	24,384	3,472,769	0.12%
Block	18,171	1,098,074	0.04%
Bloom Energy	7,353	1,113,024	0.04%
Boeing	25,771	6,023,198	0.21%
Booking Holdings	1,072	5,361,972	0.19%
Booz Allen Hamilton Holding	4,074	360,223	0.01%
Boston Scientific	49,010	4,583,905	0.16%
Bristol-Myers Squibb	67,328	3,706,406	0.13%
Broadcom	148,397	49,163,926	1.73%
Broadridge Financial Solutions	3,860	760,845	0.03%
Brookfield Asset Management	13,562	677,524	0.02%
Brookfield Renewable	4,440	185,941	0.01%
Brown & Brown	9,578	690,574	0.02%
Brown-Forman	5,882	160,990	0.01%
Builders FirstSource	3,656	418,246	0.01%
Bunge Global	4,634	527,720	0.02%
Burlington Stores	2,097	620,418	0.02%
Cadence Design Systems	9,013	2,671,093	0.09%
Capital One Financial	21,151	4,630,588	0.16%
Cardinal Health	7,858	1,688,527	0.06%
Carlisle	1,406	479,291	0.02%
Carlyle Group	7,751	455,604	0.02%
Carnival	34,714	1,042,114	0.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.28% (31 January 2025: 97.93%) (continued)			
United States 67.60% (31 January 2025: 70.35%) (continued)			
Carrier Global	25,341	1,509,817	0.05%
Carvana	4,339	1,740,416	0.06%
Caterpillar	15,497	10,187,108	0.36%
Cboe Global Markets	3,460	917,108	0.03%
CBRE Group	9,839	1,675,877	0.06%
CDW	4,296	542,971	0.02%
Cencora	6,091	2,188,009	0.08%
Centene	16,328	707,329	0.03%
CenterPoint Energy	21,642	858,971	0.03%
CF Industries Holdings	5,353	499,060	0.02%
CH Robinson Worldwide	3,887	757,771	0.03%
Charles Schwab	57,048	5,928,428	0.21%
Charter Communications	2,963	610,734	0.02%
Cheniere Energy	7,273	1,538,385	0.05%
Chevron	63,778	11,282,328	0.40%
Chipotle Mexican Grill	44,347	1,723,768	0.06%
Church & Dwight	8,079	777,604	0.03%
Ciena	4,665	1,174,694	0.04%
Cigna Group	8,829	2,420,117	0.09%
Cincinnati Financial	5,171	831,962	0.03%
Cintas	11,966	2,290,173	0.08%
Cisco Systems	130,759	10,241,045	0.36%
Citigroup	60,895	7,046,160	0.25%
Citizens Financial Group	14,261	898,158	0.03%
Clorox	4,015	452,852	0.02%
Cloudflare	10,349	1,835,395	0.06%
CME Group	11,921	3,445,884	0.12%
CMS Energy	9,830	702,747	0.02%
Coca-Cola	135,265	10,119,175	0.36%
Cognizant Technology Solutions	16,150	1,325,269	0.05%
Coinbase Global	6,768	1,318,000	0.05%
Colgate-Palmolive	25,408	2,294,088	0.08%
Comcast	121,810	3,623,847	0.13%
Comfort Systems USA	1,167	1,332,831	0.05%
ConocoPhillips	41,320	4,306,784	0.15%
Consolidated Edison	11,942	1,273,375	0.04%
Constellation Brands	4,937	773,628	0.03%
Constellation Energy	10,334	2,900,547	0.10%
Cooper Cos	6,567	534,422	0.02%
Copart	30,402	1,233,713	0.04%
Corebridge Financial	9,433	290,819	0.01%
CoreWeave	5,691	530,344	0.02%
Corning	26,923	2,779,800	0.10%
Corpay	2,224	699,737	0.02%
Corteva	22,460	1,635,088	0.06%
CoStar Group	14,007	861,431	0.03%
Costco Wholesale	14,660	13,784,065	0.49%
Coterra Energy	25,072	723,327	0.03%
Credo Technology Group Holding	5,151	645,317	0.02%
Crowdstrike Holdings	8,301	3,664,103	0.13%
CSX	61,660	2,328,282	0.08%
Cummins	4,558	2,638,262	0.09%
CVS Health	41,947	3,125,890	0.11%
Danaher	21,311	4,664,765	0.16%
Darden Restaurants	3,844	766,301	0.03%
Datadog	10,158	1,313,633	0.05%
Deckers Outdoor	4,905	585,363	0.02%
Deere	8,495	4,485,360	0.16%
Dell Technologies	10,734	1,228,399	0.04%
Delta Air Lines	5,422	357,256	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.28% (31 January 2025: 97.93%) (continued)			
United States 67.60% (31 January 2025: 70.35%) (continued)			
Devon Energy	19,952	802,270	0.03%
Dexcom	12,969	947,256	0.03%
Diamondback Energy	6,228	1,021,081	0.04%
Dick's Sporting Goods	2,184	441,168	0.02%
Docusign	6,680	350,967	0.01%
Dollar General	7,280	1,044,170	0.04%
Dollar Tree	6,408	753,517	0.03%
Dominion Energy	28,236	1,698,960	0.06%
Domino's Pizza	1,059	434,539	0.02%
DoorDash	12,643	2,587,011	0.09%
Dover	4,533	913,354	0.03%
Dow	23,497	647,342	0.02%
DR Horton	8,875	1,320,955	0.05%
DraftKings	14,624	402,306	0.01%
DTE Energy	6,882	924,803	0.03%
Duke Energy	25,740	3,123,549	0.11%
DuPont de Nemours	13,841	607,897	0.02%
Dynatrace	9,960	379,376	0.01%
eBay	15,115	1,378,790	0.05%
EchoStar	4,680	529,870	0.02%
Ecolab	8,443	2,380,842	0.08%
Edison International	12,748	793,945	0.03%
Edwards Lifesciences	19,414	1,579,523	0.06%
Electronic Arts	7,863	1,603,423	0.06%
Elevance Health	7,447	2,574,726	0.09%
Eli Lilly	26,611	27,599,599	0.97%
EMCOR Group	1,480	1,066,680	0.04%
Emerson Electric	18,617	2,735,954	0.10%
Entegris	5,027	593,538	0.02%
Entergy	14,784	1,417,638	0.05%
EOG Resources	18,068	2,025,965	0.07%
EQT	20,645	1,191,836	0.04%
Equifax	4,094	824,532	0.03%
Equitable Holdings	9,855	457,272	0.02%
Erie Indemnity	848	239,992	0.01%
Essential Utilities	9,319	361,484	0.01%
Estee Lauder	7,768	895,495	0.03%
Evergy	7,624	584,990	0.02%
Eversource Energy	12,280	848,916	0.03%
Exelon	33,434	1,497,175	0.05%
Expand Energy	7,878	885,566	0.03%
Expedia Group	3,909	1,035,260	0.04%
Expeditors International of Washington	4,498	722,109	0.03%
Exxon Mobil	141,038	19,942,773	0.70%
F5	1,918	528,620	0.02%
Fair Isaac	794	1,161,757	0.04%
Fastenal	37,956	1,645,772	0.06%
FedEx	7,418	2,390,451	0.08%
Ferguson Enterprises	6,482	1,636,446	0.06%
Fidelity National Financial	8,456	459,922	0.02%
Fidelity National Information Services	17,267	954,002	0.03%
Fifth Third Bancorp	29,770	1,495,049	0.05%
First Citizens BancShares	294	608,454	0.02%
First Solar	3,370	760,002	0.03%
FirstEnergy	18,169	860,120	0.03%
Fiserv	17,974	1,145,483	0.04%
Flex	12,371	779,868	0.03%
Flutter Entertainment	5,526	912,619	0.03%
Ford Motor	129,277	1,794,365	0.06%
Fortinet	21,542	1,750,503	0.06%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.28% (31 January 2025: 97.93%) (continued)			
United States 67.60% (31 January 2025: 70.35%) (continued)			
Fortive	11,242	593,690	0.02%
Fox (Class A)	7,800	567,684	0.02%
Fox (Class B)	4,096	268,575	0.01%
Freeport-McMoRan	47,488	2,860,202	0.10%
Gartner	2,514	526,960	0.02%
GE HealthCare Technologies	15,097	1,192,210	0.04%
GE Vernova	9,005	6,540,962	0.23%
Gen Digital	17,159	411,644	0.01%
General Dynamics	7,562	2,654,943	0.09%
General Electric	35,078	10,761,580	0.38%
General Mills	17,646	816,304	0.03%
General Motors	31,491	2,645,244	0.09%
Genuine Parts	4,583	636,991	0.02%
Gilead Sciences	41,041	5,825,770	0.21%
Global Payments	8,082	579,803	0.02%
GoDaddy	4,564	458,773	0.02%
Goldman Sachs Group	10,014	9,367,196	0.33%
Graco	5,497	480,053	0.02%
Halliburton	28,214	945,733	0.03%
Hartford Insurance Group	9,299	1,255,923	0.04%
HCA Healthcare	5,417	2,644,959	0.09%
HEICO	1,468	485,776	0.02%
HEICO (Class A)	2,489	633,675	0.02%
Hershey	4,898	953,886	0.03%
Hewlett Packard Enterprise	43,649	939,326	0.03%
Hilton Worldwide Holdings	7,778	2,321,811	0.08%
Hologic	7,403	554,707	0.02%
Home Depot	32,926	12,333,750	0.43%
Honeywell International	21,004	4,778,830	0.17%
Hormel Foods	10,003	246,174	0.01%
Howmet Aerospace	12,667	2,635,749	0.09%
HP	31,005	602,737	0.02%
Hubbell	1,757	857,311	0.03%
HubSpot	1,667	466,760	0.02%
Humana	3,978	776,506	0.03%
Huntington Bancshares	66,949	1,170,269	0.04%
Hyatt Hotels	1,399	218,762	0.01%
IDEX	2,488	493,992	0.02%
IDEXX Laboratories	2,646	1,774,037	0.06%
Illinois Tool Works	9,161	2,393,403	0.08%
Illumina	5,108	739,689	0.03%
Incyte	5,470	547,383	0.02%
Ingersoll Rand	13,145	1,131,653	0.04%
Insmed	6,990	1,096,521	0.04%
Insulet	2,337	597,828	0.02%
Intel	149,493	6,946,940	0.24%
Interactive Brokers Group	14,726	1,102,683	0.04%
Intercontinental Exchange	18,937	3,290,872	0.12%
International Business Machines	30,814	9,450,654	0.33%
International Flavors & Fragrances	8,511	594,153	0.02%
International Paper	16,505	665,482	0.02%
Intuit	9,222	4,601,040	0.16%
Intuitive Surgical	11,857	5,978,537	0.21%
IonQ	9,768	390,525	0.01%
IQVIA Holdings	5,614	1,292,062	0.05%
J M Smucker	3,518	368,897	0.01%
Jabil	3,550	842,025	0.03%
Jack Henry & Associates	2,398	429,746	0.02%
Jacobs Solutions	3,953	534,683	0.02%
JB Hunt Transport Services	2,564	519,774	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.28% (31 January 2025: 97.93%) (continued)			
United States 67.60% (31 January 2025: 70.35%) (continued)			
Johnson & Johnson	79,666	18,104,099	0.64%
Johnson Controls International	21,649	2,581,860	0.09%
JPMorgan Chase	90,959	27,823,449	0.98%
Kenvue	63,478	1,104,517	0.04%
Keurig Dr Pepper	42,692	1,171,468	0.04%
KeyCorp	30,913	665,248	0.02%
Keysight Technologies	5,687	1,230,269	0.04%
Kimberly-Clark	10,974	1,097,290	0.04%
Kinder Morgan	66,186	2,018,011	0.07%
KKR	20,630	2,357,184	0.08%
KLA	4,365	6,232,958	0.22%
Kraft Heinz	29,414	698,288	0.02%
Kroger	20,820	1,308,537	0.05%
L3Harris Technologies	6,187	2,121,213	0.07%
Labcorp Holdings	2,750	746,680	0.03%
Lam Research	41,714	9,738,550	0.34%
Las Vegas Sands	10,274	541,748	0.02%
Leidos Holdings	4,041	760,839	0.03%
Lennar	7,030	768,731	0.03%
Lennox International	1,041	515,378	0.02%
Liberty Media-Liberty Formula One	6,972	606,703	0.02%
Linde	15,511	7,088,062	0.25%
Live Nation Entertainment	5,361	779,757	0.03%
Lockheed Martin	6,950	4,407,829	0.16%
Loews	5,873	620,013	0.02%
Lowe's	18,551	4,954,230	0.17%
LPL Financial Holdings	2,646	964,467	0.03%
LyondellBasell Industries	8,523	417,627	0.01%
M&T Bank	5,167	1,144,852	0.04%
Marathon Petroleum	10,059	1,772,295	0.06%
Markel Group	418	852,988	0.03%
Marriott International	7,631	2,406,054	0.08%
Marsh & McLennan	16,275	3,062,792	0.11%
Martin Marietta Materials	1,994	1,299,988	0.05%
Marvell Technology	28,517	2,250,562	0.08%
Masco	6,866	453,774	0.02%
Mastercard	28,195	15,191,184	0.54%
McCormick	8,421	520,670	0.02%
McDonald's	23,604	7,435,260	0.26%
McKesson	4,114	3,419,598	0.12%
Merck	82,623	9,110,838	0.32%
Meta Platforms	71,772	51,424,638	1.81%
MetLife	18,695	1,474,662	0.05%
Mettler-Toledo International	680	933,803	0.03%
Microchip Technology	17,853	1,355,400	0.05%
Micron Technology	37,129	15,404,080	0.54%
Microsoft	233,583	100,508,429	3.54%
Mondelez International	42,799	2,502,458	0.09%
MongoDB	2,691	999,249	0.04%
Monolithic Power Systems	1,584	1,780,654	0.06%
Monster Beverage	24,231	1,956,896	0.07%
Moody's	5,342	2,754,122	0.10%
Morgan Stanley	39,607	7,240,160	0.26%
Motorola Solutions	5,509	2,217,593	0.08%
MSCI	2,559	1,558,994	0.06%
Nasdaq	15,187	1,471,468	0.05%
Natera	4,312	996,676	0.04%
NetApp	6,552	631,285	0.02%
Netflix	140,558	11,735,187	0.41%
Neurocrine Biosciences	3,267	444,508	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.28% (31 January 2025: 97.93%) (continued)			
United States 67.60% (31 January 2025: 70.35%) (continued)			
Newmont	36,332	4,081,900	0.14%
News	12,429	335,956	0.01%
NextEra Energy	68,131	5,988,715	0.21%
Nike	39,339	2,431,544	0.09%
NiSource	15,599	690,880	0.02%
Nordson	1,762	483,722	0.02%
Norfolk Southern	7,421	2,161,292	0.08%
Northern Trust	6,325	945,145	0.03%
Northrop Grumman	4,499	3,114,478	0.11%
NRG Energy	6,399	976,679	0.03%
Nucor	7,590	1,348,895	0.05%
Nutanix	8,483	333,636	0.01%
NVIDIA	803,801	153,630,485	5.41%
NVR	90	687,216	0.02%
Occidental Petroleum	24,433	1,109,014	0.04%
Oklo	3,684	293,320	0.01%
Okta	5,516	465,992	0.02%
Old Dominion Freight Line	6,255	1,083,366	0.04%
Omnicom Group	10,573	814,544	0.03%
ON Semiconductor	13,529	810,252	0.03%
ONEOK	20,844	1,650,636	0.06%
Oracle	56,579	9,311,772	0.33%
O'Reilly Automotive	28,063	2,761,680	0.10%
Otis Worldwide	12,980	1,108,752	0.04%
PACCAR	17,368	2,134,701	0.08%
Packaging of America	2,959	658,525	0.02%
Palantir Technologies	75,274	11,034,416	0.39%
Palo Alto Networks	22,389	3,962,181	0.14%
Parker-Hannifin	4,186	3,917,426	0.14%
Paychex	10,712	1,104,729	0.04%
Paycom Software	1,695	228,401	0.01%
PayPal Holdings	30,006	1,581,016	0.06%
PepsiCo	45,235	6,949,453	0.24%
Pfizer	188,063	4,972,386	0.18%
PG&E	72,714	1,121,250	0.04%
Philip Morris International	51,494	9,240,083	0.33%
Phillips 66	13,372	1,919,684	0.07%
Pinnacle Financial Partners	4,959	471,551	0.02%
Pinterest	19,664	435,164	0.02%
PNC Financial Services Group	13,027	2,908,929	0.10%
PPG Industries	7,460	862,600	0.03%
PPL	24,483	887,509	0.03%
Principal Financial Group	7,377	698,749	0.02%
Procter & Gamble	77,436	11,752,462	0.41%
Progressive	19,391	4,033,328	0.14%
Prudential Financial	11,642	1,293,543	0.05%
PTC	3,930	613,591	0.02%
Public Service Enterprise Group	16,524	1,360,917	0.05%
PulteGroup	6,525	816,212	0.03%
Pure Storage	10,328	718,209	0.03%
Qnity Electronics	6,903	663,931	0.02%
QUALCOMM	35,507	5,382,506	0.19%
Quanta Services	4,928	2,338,977	0.08%
Quest Diagnostics	3,723	696,313	0.02%
Raymond James Financial	6,264	1,038,947	0.04%
RB Global	6,140	700,807	0.02%
Reddit	3,345	603,003	0.02%
Regeneron Pharmaceuticals	3,445	2,554,295	0.09%
Regions Financial	29,491	840,494	0.03%
Reliance	1,728	569,376	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.28% (31 January 2025: 97.93%) (continued)			
United States 67.60% (31 January 2025: 70.35%) (continued)			
Republic Services	7,230	1,555,101	0.05%
ResMed	4,825	1,246,346	0.04%
Restaurant Brands International	10,299	693,851	0.02%
Rivian Automotive	25,780	380,255	0.01%
Robinhood Markets	24,321	2,419,453	0.09%
ROBLOX	19,236	1,264,959	0.04%
Rocket	30,536	547,510	0.02%
Rocket Lab	14,463	1,158,052	0.04%
Rockwell Automation	3,720	1,568,538	0.06%
Rollins	9,539	604,200	0.02%
Roper Technologies	3,558	1,320,836	0.05%
Ross Stores	10,755	2,028,931	0.07%
Royal Caribbean Cruises	8,535	2,770,888	0.10%
Royalty Pharma	13,586	566,264	0.02%
RPM International	4,232	452,655	0.02%
RTX	44,277	8,896,578	0.31%
S&P Global	10,336	5,455,237	0.19%
Salesforce	31,490	6,685,012	0.24%
Samsara	11,527	323,332	0.01%
Seagate Technology Holdings	7,045	2,872,176	0.10%
Sempra	21,597	1,879,155	0.07%
ServiceNow	34,399	4,025,027	0.14%
Sherwin-Williams	7,835	2,778,604	0.10%
SLB	49,431	2,391,472	0.08%
Snap	35,979	249,334	0.01%
Snap-on	1,724	631,174	0.02%
Snowflake	10,646	2,051,484	0.07%
SoFi Technologies	39,598	903,230	0.03%
Solventum	5,170	397,935	0.01%
Southern	36,409	3,251,688	0.11%
SS&C Technologies Holdings	7,254	594,030	0.02%
Starbucks	37,596	3,456,952	0.12%
State Street	9,382	1,227,729	0.04%
Steel Dynamics	4,623	830,152	0.03%
STERIS	3,256	855,026	0.03%
Strategy	8,634	1,292,596	0.05%
Stryker	11,380	4,205,593	0.15%
Super Micro Computer	17,645	513,646	0.02%
Synchrony Financial	12,292	892,768	0.03%
Synopsys	6,144	2,857,667	0.10%
Sysco	15,824	1,326,842	0.05%
T Rowe Price Group	7,264	767,660	0.03%
Take-Two Interactive Software	6,101	1,344,050	0.05%
Tapestry	6,916	877,710	0.03%
Targa Resources	7,121	1,431,179	0.05%
Target	15,025	1,584,687	0.06%
Teledyne Technologies	1,552	962,706	0.03%
Teradyne	5,262	1,268,405	0.04%
Tesla	93,491	40,239,461	1.42%
Texas Instruments	30,075	6,482,666	0.23%
Texas Pacific Land	1,934	673,728	0.02%
Textron	5,846	514,799	0.02%
Thermo Fisher Scientific	12,488	7,225,682	0.25%
TJX	36,813	5,514,956	0.19%
T-Mobile US	16,753	3,303,859	0.12%
Toast	15,168	471,876	0.02%
Tractor Supply	17,513	891,061	0.03%
Trade Desk	14,684	445,366	0.02%
Tradeweb Markets	3,821	393,830	0.01%
TransDigm Group	1,858	2,652,369	0.09%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.28% (31 January 2025: 97.93%) (continued)			
United States 67.60% (31 January 2025: 70.35%) (continued)			
TransUnion	6,405	506,123	0.02%
Travelers	7,446	2,118,461	0.07%
Trimble	7,930	536,068	0.02%
Truist Financial	42,653	2,193,217	0.08%
Twilio	5,040	607,118	0.02%
Tyler Technologies	1,423	525,656	0.02%
Tyson Foods	9,425	615,735	0.02%
Uber Technologies	65,531	5,245,757	0.18%
Ulta Beauty	1,483	960,035	0.03%
Union Pacific	19,619	4,612,427	0.16%
United Airlines Holdings	2,624	268,488	0.01%
United Parcel Service	24,352	2,586,669	0.09%
United Rentals	2,128	1,664,224	0.06%
United Therapeutics	1,431	671,840	0.02%
UnitedHealth Group	29,957	8,595,562	0.30%
Universal Health Services	1,854	373,136	0.01%
US Bancorp	51,481	2,888,599	0.10%
Valero Energy	10,277	1,864,556	0.07%
Veeva Systems	5,147	1,049,576	0.04%
Veralto	8,208	812,428	0.03%
VeriSign	2,786	680,425	0.02%
Verisk Analytics	4,621	1,004,883	0.04%
Verizon Communications	139,470	6,209,204	0.22%
Vertex Pharmaceuticals	8,480	3,984,752	0.14%
Vertiv Holdings	12,000	2,234,160	0.08%
Visa	56,188	18,082,984	0.64%
Vistra	11,207	1,774,628	0.06%
Vulcan Materials	4,369	1,313,059	0.05%
W R Berkley	10,056	689,640	0.02%
Walmart	145,054	17,281,734	0.61%
Walt Disney	59,475	6,708,780	0.24%
Warner Bros Discovery	77,799	2,142,584	0.08%
Waste Management	13,326	2,961,570	0.10%
Waters	1,967	729,206	0.03%
Watsco	1,149	444,031	0.02%
WEC Energy Group	10,671	1,180,960	0.04%
Wells Fargo	105,967	9,588,954	0.34%
West Pharmaceutical Services	2,391	552,608	0.02%
Western Digital	11,476	2,871,639	0.10%
Westinghouse Air Brake Technologies	5,654	1,301,212	0.05%
Williams	40,408	2,717,842	0.10%
Williams-Sonoma	4,026	823,921	0.03%
Workday	7,176	1,260,321	0.04%
WW Grainger	1,503	1,623,150	0.06%
Xcel Energy	19,571	1,488,570	0.05%
Xylem	8,051	1,109,991	0.04%
Yum! Brands	9,178	1,427,179	0.05%
Zebra Technologies	1,682	395,236	0.01%
Zillow Group	5,530	348,556	0.01%
Zimmer Biomet Holdings	6,581	573,008	0.02%
Zoetis	14,658	1,829,612	0.06%
Zoom Communications	8,423	775,758	0.03%
Zscaler	3,406	681,234	0.02%
Total United States		**1,918,895,618**	**67.60%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.28% (31 January 2025: 97.93%) (continued)			
Uruguay 0.11% (31 January 2025: 0.12%)			
MercadoLibre	1,509	3,241,015	0.11%
Total Equities		**2,761,297,919**	**97.28%**
Warrants 0.00% (31 January 2025: 0.00%)			
Canada 0.00% (31 January 2025: 0.00%)			
Constellation Software (expires 31/03/2040)[#]	183	–	0.00%
Total Warrants		**–**	**0.00%**
Transferable Securities 1.44% (31 January 2025: 1.69%)			
Australia 0.09% (31 January 2025: 0.10%)			
Goodman Group REIT	67,649	1,456,341	0.05%
Scentre Group REIT	171,516	490,234	0.02%
Stockland REIT	80,194	302,810	0.01%
Vicinity REIT	129,916	223,891	0.01%
Total Australia		**2,473,276**	**0.09%**
France 0.04% (31 January 2025: 0.03%)			
Covivio REIT	1,796	114,843	0.00%
Gecina REIT	1,484	136,733	0.01%
Klepierre REIT	7,152	276,012	0.01%
Unibail-Rodamco-Westfield REIT	4,031	445,980	0.02%
Total France		**973,568**	**0.04%**
Hong Kong 0.01% (31 January 2025: 0.02%)			
Link REIT	86,018	395,632	0.01%
Japan 0.01% (31 January 2025: 0.02%)			
Nippon Building Fund REIT	261	242,795	0.01%
Singapore 0.02% (31 January 2025: 0.02%)			
CapitaLand Ascendas REIT	127,377	286,071	0.01%
CapitaLand Integrated Commercial Trust REIT	200,456	377,534	0.01%
Total Singapore		**663,605**	**0.02%**
United Kingdom 0.02% (31 January 2025: 0.02%)			
Land Securities Group REIT	22,731	202,908	0.01%
Segro REIT	42,451	441,910	0.01%
Total United Kingdom		**644,818**	**0.02%**
United States 1.25% (31 January 2025: 1.47%)			
Alexandria Real Estate Equities REIT	5,179	282,981	0.01%
American Homes 4 Rent REIT	11,020	345,146	0.01%
American Tower REIT	15,492	2,777,406	0.10%
Annaly Capital Management REIT	21,240	488,732	0.02%
AvalonBay Communities REIT	4,712	837,181	0.03%
BXP REIT	4,979	321,992	0.01%
Crown Castle REIT	14,409	1,250,845	0.04%
Digital Realty Trust REIT	11,284	1,872,580	0.07%
Equinix REIT	3,238	2,658,171	0.09%
Equity LifeStyle Properties REIT	6,098	385,211	0.01%
Equity Residential REIT	12,056	751,330	0.03%
Essex Property Trust REIT	2,145	540,261	0.02%
Extra Space Storage REIT	7,024	969,101	0.03%
Gaming and Leisure Properties REIT	9,269	414,788	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Transferable Securities 1.44% (31 January 2025: 1.69%) (continued)			
United States 1.25% (31 January 2025: 1.47%) (continued)			
Healthpeak Properties REIT	22,980	396,175	0.01%
Invitation Homes REIT	19,424	519,204	0.02%
Iron Mountain REIT	9,772	900,294	0.03%
Kimco Realty REIT	22,277	469,599	0.02%
Mid-America Apartment Communities REIT	3,906	524,576	0.02%
Prologis REIT	30,728	4,011,848	0.14%
Public Storage REIT	5,225	1,443,093	0.05%
Realty Income REIT	30,259	1,850,640	0.07%
Regency Centers REIT	5,711	416,161	0.02%
SBA Communications REIT	3,529	649,724	0.02%
Simon Property Group REIT	10,809	2,067,870	0.07%
Sun Communities REIT	4,143	527,942	0.02%
UDR REIT	10,416	386,954	0.01%
Ventas REIT	15,039	1,168,079	0.04%
VICI Properties REIT	35,276	990,550	0.04%
Welltower REIT	22,127	4,167,842	0.15%
Weyerhaeuser REIT	24,031	619,519	0.02%
WP Carey REIT	7,201	502,270	0.02%
Total United States		**35,508,065**	**1.25%**
Total Transferable Securities		**40,901,759**	**1.44%**
Financial Assets at Fair Value Through Profit or Loss		**2,802,199,678**	**98.72%**

Financial Derivative Instruments (0.03%) (31 January 2025: (0.31%))

Futures Contracts (0.00%) (31 January 2025: 0.00%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
MSCI EAFE Index 20 March 2026	Morgan Stanley	62	9,437,567	(23,486)	(0.00%)
S&P/TSX 60 Index 19 March 2026	Morgan Stanley	4	1,120,191	(25,660)	(0.00%)
E-mini S&P 500 20 March 2026	Morgan Stanley	77	26,902,194	(84,057)	(0.00%)
Total Futures Contracts				**(133,203)**	**(0.00%)**

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.02%) (31 January 2025: (0.04%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	38,058,232	USD	(44,283,535)	Brown Brothers Harriman	24/02/2026	1,034,620	0.04%
JPY	4,530,547,141	USD	(28,746,432)	Brown Brothers Harriman	24/02/2026	672,770	0.02%
CHF	9,233,746	USD	(11,550,411)	Brown Brothers Harriman	24/02/2026	466,172	0.02%
GBP	13,835,319	USD	(18,536,195)	Brown Brothers Harriman	24/02/2026	448,910	0.02%
CAD	24,258,646	USD	(17,491,856)	Brown Brothers Harriman	24/02/2026	437,470	0.02%
EUR	15,747,197	USD	(18,324,418)	Brown Brothers Harriman	24/02/2026	426,686	0.02%
AUD	11,851,276	USD	(7,949,554)	Brown Brothers Harriman	24/02/2026	352,618	0.01%
JPY	1,874,585,662	USD	(11,896,560)	Brown Brothers Harriman	24/02/2026	276,102	0.01%
CHF	3,849,975	USD	(4,817,366)	Brown Brothers Harriman	24/02/2026	192,902	0.01%
GBP	5,724,582	USD	(7,669,342)	Brown Brothers Harriman	24/02/2026	186,046	0.01%
CAD	10,037,399	USD	(7,237,183)	Brown Brothers Harriman	24/02/2026	181,360	0.01%
SEK	38,732,105	USD	(4,206,696)	Brown Brothers Harriman	24/02/2026	173,068	0.01%
AUD	4,903,653	USD	(3,289,078)	Brown Brothers Harriman	24/02/2026	146,076	0.01%
EUR	4,567,734	USD	(5,313,989)	Brown Brothers Harriman	24/02/2026	125,078	0.00%
USD	28,746,432	JPY	(4,411,176,548)	Brown Brothers Harriman	24/02/2026	102,364	0.00%
JPY	543,754,444	USD	(3,449,970)	Brown Brothers Harriman	24/02/2026	80,912	0.00%
SEK	16,026,022	USD	(1,740,971)	Brown Brothers Harriman	24/02/2026	71,226	0.00%
DKK	16,668,375	USD	(2,597,139)	Brown Brothers Harriman	24/02/2026	61,314	0.00%
CHF	1,116,749	USD	(1,397,170)	Brown Brothers Harriman	24/02/2026	56,140	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments (0.03%) (31 January 2025: (0.31%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.02%) (31 January 2025: (0.04%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	1,660,509	USD	(2,224,648)	Brown Brothers Harriman	24/02/2026	53,936	0.00%
CAD	2,911,513	USD	(2,099,277)	Brown Brothers Harriman	24/02/2026	52,593	0.00%
AUD	1,422,385	USD	(953,962)	Brown Brothers Harriman	24/02/2026	42,462	0.00%
USD	11,896,560	JPY	(1,825,542,194)	Brown Brothers Harriman	24/02/2026	42,363	0.00%
NOK	7,431,965	USD	(734,919)	Brown Brothers Harriman	24/02/2026	39,260	0.00%
DKK	6,896,804	USD	(1,074,663)	Brown Brothers Harriman	24/02/2026	25,314	0.00%
SGD	2,378,758	USD	(1,852,707)	Brown Brothers Harriman	24/02/2026	24,410	0.00%
SEK	4,648,612	USD	(504,785)	Brown Brothers Harriman	24/02/2026	20,872	0.00%
NOK	3,049,961	USD	(301,550)	Brown Brothers Harriman	24/02/2026	16,160	0.00%
ILS	2,953,614	USD	(941,499)	Brown Brothers Harriman	24/02/2026	14,366	0.00%
USD	44,283,535	EUR	(37,178,014)	Brown Brothers Harriman	24/02/2026	13,506	0.00%
USD	3,449,970	JPY	(529,402,212)	Brown Brothers Harriman	24/02/2026	12,286	0.00%
NZD	377,603	USD	(217,981)	Brown Brothers Harriman	24/02/2026	10,579	0.00%
SGD	984,249	USD	(766,589)	Brown Brothers Harriman	24/02/2026	10,098	0.00%
EUR	514,241	USD	(602,689)	Brown Brothers Harriman	24/02/2026	9,648	0.00%
JPY	53,279,074	USD	(336,573)	Brown Brothers Harriman	24/02/2026	9,396	0.00%
DKK	2,000,532	USD	(311,666)	Brown Brothers Harriman	24/02/2026	7,400	0.00%
EUR	393,043	USD	(461,612)	Brown Brothers Harriman	24/02/2026	6,407	0.00%
ILS	1,210,520	USD	(385,828)	Brown Brothers Harriman	24/02/2026	5,928	0.00%
CHF	157,686	USD	(199,535)	Brown Brothers Harriman	24/02/2026	5,674	0.00%
GBP	181,239	USD	(243,027)	Brown Brothers Harriman	24/02/2026	5,672	0.00%
USD	18,324,418	EUR	(15,384,171)	Brown Brothers Harriman	24/02/2026	5,589	0.00%
NOK	891,981	USD	(88,185)	Brown Brothers Harriman	24/02/2026	4,732	0.00%
NZD	156,239	USD	(90,192)	Brown Brothers Harriman	24/02/2026	4,378	0.00%
CAD	265,236	USD	(191,902)	Brown Brothers Harriman	24/02/2026	4,131	0.00%
USD	2,372,527	HKD	(18,485,965)	Brown Brothers Harriman	24/02/2026	3,711	0.00%
USD	2,365,649	HKD	(18,432,695)	Brown Brothers Harriman	24/02/2026	3,660	0.00%
EUR	180,347	USD	(211,366)	Brown Brothers Harriman	24/02/2026	3,384	0.00%
USD	317,226	JPY	(48,332,223)	Brown Brothers Harriman	24/02/2026	3,380	0.00%
AUD	131,152	USD	(88,503)	Brown Brothers Harriman	24/02/2026	3,372	0.00%
SGD	285,498	USD	(222,350)	Brown Brothers Harriman	24/02/2026	2,940	0.00%
USD	516,257	JPY	(79,171,020)	Brown Brothers Harriman	24/02/2026	2,158	0.00%
USD	1,852,707	SGD	(2,345,220)	Brown Brothers Harriman	24/02/2026	2,056	0.00%
SEK	530,593	USD	(58,081)	Brown Brothers Harriman	24/02/2026	1,918	0.00%
ILS	354,492	USD	(113,003)	Brown Brothers Harriman	24/02/2026	1,720	0.00%
USD	5,313,989	EUR	(4,461,332)	Brown Brothers Harriman	24/02/2026	1,620	0.00%
CAD	101,321	USD	(73,307)	Brown Brothers Harriman	24/02/2026	1,578	0.00%
CHF	48,360	USD	(61,392)	Brown Brothers Harriman	24/02/2026	1,542	0.00%
USD	981,670	HKD	(7,648,860)	Brown Brothers Harriman	24/02/2026	1,536	0.00%
USD	978,145	HKD	(7,621,523)	Brown Brothers Harriman	24/02/2026	1,514	0.00%
EUR	89,084	USD	(104,625)	Brown Brothers Harriman	24/02/2026	1,452	0.00%
USD	313,706	JPY	(48,108,580)	Brown Brothers Harriman	24/02/2026	1,312	0.00%
NZD	45,320	USD	(26,154)	Brown Brothers Harriman	24/02/2026	1,278	0.00%
JPY	7,812,082	USD	(49,574)	Brown Brothers Harriman	24/02/2026	1,154	0.00%
SEK	306,033	USD	(33,500)	Brown Brothers Harriman	24/02/2026	1,106	0.00%
DKK	231,663	USD	(36,070)	Brown Brothers Harriman	24/02/2026	878	0.00%
GBP	27,969	USD	(37,504)	Brown Brothers Harriman	24/02/2026	876	0.00%
EUR	46,346	USD	(54,317)	Brown Brothers Harriman	24/02/2026	870	0.00%
USD	766,589	SGD	(970,375)	Brown Brothers Harriman	24/02/2026	851	0.00%
DKK	380,621	USD	(59,864)	Brown Brothers Harriman	24/02/2026	842	0.00%
USD	2,597,139	DKK	(16,279,486)	Brown Brothers Harriman	24/02/2026	710	0.00%
CAD	35,211	USD	(25,475)	Brown Brothers Harriman	24/02/2026	548	0.00%
AUD	21,011	USD	(14,178)	Brown Brothers Harriman	24/02/2026	540	0.00%
USD	497,502	EUR	(417,407)	Brown Brothers Harriman	24/02/2026	471	0.00%
USD	288,013	HKD	(2,244,141)	Brown Brothers Harriman	24/02/2026	446	0.00%
USD	284,750	HKD	(2,218,677)	Brown Brothers Harriman	24/02/2026	446	0.00%
CHF	12,116	USD	(15,332)	Brown Brothers Harriman	24/02/2026	436	0.00%
DKK	114,815	USD	(17,877)	Brown Brothers Harriman	24/02/2026	436	0.00%
DKK	184,935	USD	(29,087)	Brown Brothers Harriman	24/02/2026	408	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments (0.03%) (31 January 2025: (0.31%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.02%) (31 January 2025: (0.04%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
NOK	97,280	USD	(9,745)	Brown Brothers Harriman	24/02/2026	388	0.00%
CHF	12,054	USD	(15,302)	Brown Brothers Harriman	24/02/2026	384	0.00%
USD	428,273	GBP	(311,839)	Brown Brothers Harriman	24/02/2026	362	0.00%
SEK	97,138	USD	(10,633)	Brown Brothers Harriman	24/02/2026	351	0.00%
ILS	37,240	USD	(11,757)	Brown Brothers Harriman	24/02/2026	294	0.00%
USD	1,074,663	DKK	(6,736,245)	Brown Brothers Harriman	24/02/2026	294	0.00%
USD	42,238	SGD	(53,159)	Brown Brothers Harriman	24/02/2026	290	0.00%
USD	62,217	JPY	(9,541,328)	Brown Brothers Harriman	24/02/2026	260	0.00%
USD	222,350	SGD	(281,458)	Brown Brothers Harriman	24/02/2026	246	0.00%
NOK	40,122	USD	(4,004)	Brown Brothers Harriman	24/02/2026	176	0.00%
DKK	58,062	USD	(9,132)	Brown Brothers Harriman	24/02/2026	128	0.00%
USD	227,061	CHF	(174,383)	Brown Brothers Harriman	24/02/2026	124	0.00%
USD	14,114	SGD	(17,763)	Brown Brothers Harriman	24/02/2026	96	0.00%
USD	110,757	GBP	(80,646)	Brown Brothers Harriman	24/02/2026	94	0.00%
DKK	23,199	USD	(3,612)	Brown Brothers Harriman	24/02/2026	88	0.00%
USD	311,666	DKK	(1,953,597)	Brown Brothers Harriman	24/02/2026	86	0.00%
USD	47,725	HKD	(371,868)	Brown Brothers Harriman	24/02/2026	73	0.00%
USD	70,038	HKD	(546,034)	Brown Brothers Harriman	24/02/2026	68	0.00%
USD	64,432	SGD	(81,565)	Brown Brothers Harriman	24/02/2026	68	0.00%
USD	38,988	HKD	(303,777)	Brown Brothers Harriman	24/02/2026	62	0.00%
USD	107,524	CHF	(82,578)	Brown Brothers Harriman	24/02/2026	58	0.00%
NOK	13,375	USD	(1,335)	Brown Brothers Harriman	24/02/2026	58	0.00%
ILS	5,800	USD	(1,831)	Brown Brothers Harriman	24/02/2026	46	0.00%
USD	10,966	AUD	(15,595)	Brown Brothers Harriman	24/02/2026	40	0.00%
USD	41,751	GBP	(30,400)	Brown Brothers Harriman	24/02/2026	36	0.00%
USD	20,459	HKD	(159,409)	Brown Brothers Harriman	24/02/2026	32	0.00%
USD	49,679	HKD	(387,442)	Brown Brothers Harriman	24/02/2026	32	0.00%
USD	4,468	SGD	(5,624)	Brown Brothers Harriman	24/02/2026	30	0.00%
USD	25,083	SGD	(31,753)	Brown Brothers Harriman	24/02/2026	26	0.00%
USD	24,674	HKD	(192,366)	Brown Brothers Harriman	24/02/2026	24	0.00%
USD	35,673	CHF	(27,397)	Brown Brothers Harriman	24/02/2026	20	0.00%
USD	11,621	HKD	(90,558)	Brown Brothers Harriman	24/02/2026	16	0.00%
NZD	557	USD	(321)	Brown Brothers Harriman	24/02/2026	16	0.00%
NZD	778	USD	(457)	Brown Brothers Harriman	24/02/2026	14	0.00%
USD	19,138	HKD	(149,255)	Brown Brothers Harriman	24/02/2026	12	0.00%
USD	68,248	HKD	(532,516)	Brown Brothers Harriman	24/02/2026	10	0.00%
USD	6,256	HKD	(48,744)	Brown Brothers Harriman	24/02/2026	10	0.00%
USD	7,166	SGD	(9,071)	Brown Brothers Harriman	24/02/2026	8	0.00%
USD	7,622	HKD	(59,422)	Brown Brothers Harriman	24/02/2026	8	0.00%
USD	6,195	HKD	(48,315)	Brown Brothers Harriman	24/02/2026	4	0.00%
USD	22,150	HKD	(172,826)	Brown Brothers Harriman	24/02/2026	4	0.00%
USD	44,247	SGD	(56,069)	Brown Brothers Harriman	24/02/2026	2	0.00%
USD	7,353	HKD	(57,374)	Brown Brothers Harriman	24/02/2026	2	0.00%
USD	12,702	SGD	(16,096)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	4,866	SGD	(6,167)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	294	NZD	(486)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
ILS	5,009	USD	(1,623)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
USD	8,365	DKK	(52,459)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
USD	312	NZD	(521)	Brown Brothers Harriman	24/02/2026	(4)	(0.00%)
USD	2,905	NOK	(27,928)	Brown Brothers Harriman	24/02/2026	(4)	(0.00%)
USD	77,068	JPY	(11,869,324)	Brown Brothers Harriman	24/02/2026	(6)	(0.00%)
HKD	24,204	USD	(3,107)	Brown Brothers Harriman	24/02/2026	(6)	(0.00%)
USD	25,798	DKK	(161,790)	Brown Brothers Harriman	24/02/2026	(6)	(0.00%)
USD	3,405	NZD	(5,635)	Brown Brothers Harriman	24/02/2026	(6)	(0.00%)
ILS	18,611	USD	(6,030)	Brown Brothers Harriman	24/02/2026	(8)	(0.00%)
USD	7,129	SEK	(63,114)	Brown Brothers Harriman	24/02/2026	(8)	(0.00%)
USD	29,899	CAD	(40,465)	Brown Brothers Harriman	24/02/2026	(8)	(0.00%)
USD	390	NZD	(660)	Brown Brothers Harriman	24/02/2026	(10)	(0.00%)
HKD	49,958	USD	(6,412)	Brown Brothers Harriman	24/02/2026	(10)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments (0.03%) (31 January 2025: (0.31%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.02%) (31 January 2025: (0.04%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	4,372	DKK	(27,484)	Brown Brothers Harriman	24/02/2026	(12)	(0.00%)
USD	1,898	ILS	(5,899)	Brown Brothers Harriman	24/02/2026	(12)	(0.00%)
USD	36,740	AUD	(52,462)	Brown Brothers Harriman	24/02/2026	(12)	(0.00%)
USD	8,632	NOK	(82,983)	Brown Brothers Harriman	24/02/2026	(12)	(0.00%)
USD	182,124	JPY	(28,048,945)	Brown Brothers Harriman	24/02/2026	(12)	(0.00%)
USD	1,040	NZD	(1,740)	Brown Brothers Harriman	24/02/2026	(14)	(0.00%)
USD	1,136	NZD	(1,899)	Brown Brothers Harriman	24/02/2026	(14)	(0.00%)
ILS	37,518	USD	(12,156)	Brown Brothers Harriman	24/02/2026	(14)	(0.00%)
USD	70,437	DKK	(441,742)	Brown Brothers Harriman	24/02/2026	(16)	(0.00%)
USD	1,282	NOK	(12,508)	Brown Brothers Harriman	24/02/2026	(20)	(0.00%)
USD	1,402	ILS	(4,400)	Brown Brothers Harriman	24/02/2026	(22)	(0.00%)
USD	1,615	ILS	(5,073)	Brown Brothers Harriman	24/02/2026	(26)	(0.00%)
DKK	45,822	USD	(7,338)	Brown Brothers Harriman	24/02/2026	(30)	(0.00%)
USD	1,321	NZD	(2,233)	Brown Brothers Harriman	24/02/2026	(32)	(0.00%)
USD	460,080	JPY	(70,857,026)	Brown Brothers Harriman	24/02/2026	(32)	(0.00%)
USD	99,857	AUD	(142,592)	Brown Brothers Harriman	24/02/2026	(32)	(0.00%)
CHF	11,165	USD	(14,564)	Brown Brothers Harriman	24/02/2026	(34)	(0.00%)
USD	14,677	DKK	(92,257)	Brown Brothers Harriman	24/02/2026	(37)	(0.00%)
USD	27,535	NOK	(264,714)	Brown Brothers Harriman	24/02/2026	(40)	(0.00%)
USD	10,606	ILS	(32,897)	Brown Brothers Harriman	24/02/2026	(40)	(0.00%)
USD	3,649	NZD	(6,100)	Brown Brothers Harriman	24/02/2026	(44)	(0.00%)
HKD	222,473	USD	(28,554)	Brown Brothers Harriman	24/02/2026	(46)	(0.00%)
USD	147,626	EUR	(124,015)	Brown Brothers Harriman	24/02/2026	(46)	(0.00%)
HKD	227,633	USD	(29,219)	Brown Brothers Harriman	24/02/2026	(50)	(0.00%)
USD	9,277	ILS	(28,839)	Brown Brothers Harriman	24/02/2026	(56)	(0.00%)
USD	1,126	NOK	(11,371)	Brown Brothers Harriman	24/02/2026	(58)	(0.00%)
USD	4,836	NZD	(8,091)	Brown Brothers Harriman	24/02/2026	(62)	(0.00%)
USD	3,877	NOK	(37,811)	Brown Brothers Harriman	24/02/2026	(62)	(0.00%)
USD	4,039	ILS	(12,679)	Brown Brothers Harriman	24/02/2026	(64)	(0.00%)
USD	17,213	AUD	(24,674)	Brown Brothers Harriman	24/02/2026	(72)	(0.00%)
USD	56,894	GBP	(41,517)	Brown Brothers Harriman	24/02/2026	(76)	(0.00%)
USD	8,663	SEK	(77,291)	Brown Brothers Harriman	24/02/2026	(78)	(0.00%)
USD	4,993	ILS	(15,677)	Brown Brothers Harriman	24/02/2026	(80)	(0.00%)
USD	77,863	SEK	(689,285)	Brown Brothers Harriman	24/02/2026	(80)	(0.00%)
HKD	394,364	USD	(50,617)	Brown Brothers Harriman	24/02/2026	(82)	(0.00%)
USD	324,437	CAD	(439,086)	Brown Brothers Harriman	24/02/2026	(86)	(0.00%)
USD	37,841	DKK	(237,860)	Brown Brothers Harriman	24/02/2026	(96)	(0.00%)
USD	16,241	ILS	(50,492)	Brown Brothers Harriman	24/02/2026	(98)	(0.00%)
USD	5,163	SEK	(46,560)	Brown Brothers Harriman	24/02/2026	(102)	(0.00%)
DKK	165,265	USD	(26,465)	Brown Brothers Harriman	24/02/2026	(108)	(0.00%)
USD	9,493	NZD	(15,869)	Brown Brothers Harriman	24/02/2026	(112)	(0.00%)
USD	9,534	DKK	(60,557)	Brown Brothers Harriman	24/02/2026	(124)	(0.00%)
CHF	42,737	USD	(55,747)	Brown Brothers Harriman	24/02/2026	(130)	(0.00%)
USD	455,959	EUR	(383,035)	Brown Brothers Harriman	24/02/2026	(144)	(0.00%)
USD	19,678	SEK	(175,318)	Brown Brothers Harriman	24/02/2026	(146)	(0.00%)
USD	60,616	EUR	(51,035)	Brown Brothers Harriman	24/02/2026	(154)	(0.00%)
USD	42,322	GBP	(30,959)	Brown Brothers Harriman	24/02/2026	(162)	(0.00%)
USD	14,366	SGD	(18,410)	Brown Brothers Harriman	24/02/2026	(162)	(0.00%)
USD	9,755	ILS	(30,646)	Brown Brothers Harriman	24/02/2026	(162)	(0.00%)
USD	22,807	CHF	(17,652)	Brown Brothers Harriman	24/02/2026	(164)	(0.00%)
USD	10,947	NOK	(106,786)	Brown Brothers Harriman	24/02/2026	(176)	(0.00%)
USD	7,987	DKK	(51,238)	Brown Brothers Harriman	24/02/2026	(184)	(0.00%)
USD	45,599	AUD	(65,361)	Brown Brothers Harriman	24/02/2026	(188)	(0.00%)
USD	3,928	NOK	(39,656)	Brown Brothers Harriman	24/02/2026	(202)	(0.00%)
USD	12,729	ILS	(39,961)	Brown Brothers Harriman	24/02/2026	(204)	(0.00%)
USD	13,825	ILS	(43,403)	Brown Brothers Harriman	24/02/2026	(222)	(0.00%)
USD	26,154	NZD	(43,588)	Brown Brothers Harriman	24/02/2026	(230)	(0.00%)
DKK	358,429	USD	(57,399)	Brown Brothers Harriman	24/02/2026	(232)	(0.00%)
USD	175,986	GBP	(128,420)	Brown Brothers Harriman	24/02/2026	(234)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments (0.03%) (31 January 2025: (0.31%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.02%) (31 January 2025: (0.04%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	7,559	NOK	(74,871)	Brown Brothers Harriman	24/02/2026	(240)	(0.00%)
USD	15,013	NOK	(146,432)	Brown Brothers Harriman	24/02/2026	(240)	(0.00%)
USD	8,085	NOK	(80,088)	Brown Brothers Harriman	24/02/2026	(258)	(0.00%)
USD	21,434	AUD	(30,969)	Brown Brothers Harriman	24/02/2026	(260)	(0.00%)
USD	20,817	SGD	(26,712)	Brown Brothers Harriman	24/02/2026	(262)	(0.00%)
USD	16,170	DKK	(103,032)	Brown Brothers Harriman	24/02/2026	(262)	(0.00%)
USD	50,613	CHF	(39,123)	Brown Brothers Harriman	24/02/2026	(300)	(0.00%)
USD	39,688	SEK	(354,121)	Brown Brothers Harriman	24/02/2026	(356)	(0.00%)
USD	8,625	SEK	(79,495)	Brown Brothers Harriman	24/02/2026	(364)	(0.00%)
USD	31,614	CAD	(43,286)	Brown Brothers Harriman	24/02/2026	(378)	(0.00%)
USD	34,419	AUD	(49,680)	Brown Brothers Harriman	24/02/2026	(384)	(0.00%)
USD	1,241,077	EUR	(1,042,585)	Brown Brothers Harriman	24/02/2026	(390)	(0.00%)
USD	8,225	NOK	(83,031)	Brown Brothers Harriman	24/02/2026	(424)	(0.00%)
USD	113,366	GBP	(82,930)	Brown Brothers Harriman	24/02/2026	(432)	(0.00%)
HKD	2,218,723	USD	(284,750)	Brown Brothers Harriman	24/02/2026	(440)	(0.00%)
USD	62,898	CHF	(48,679)	Brown Brothers Harriman	24/02/2026	(452)	(0.00%)
USD	62,455	SEK	(556,435)	Brown Brothers Harriman	24/02/2026	(466)	(0.00%)
USD	10,814	AUD	(16,134)	Brown Brothers Harriman	24/02/2026	(488)	(0.00%)
USD	38,301	DKK	(243,269)	Brown Brothers Harriman	24/02/2026	(498)	(0.00%)
USD	202,190	EUR	(170,232)	Brown Brothers Harriman	24/02/2026	(514)	(0.00%)
USD	32,449	NOK	(316,497)	Brown Brothers Harriman	24/02/2026	(520)	(0.00%)
USD	54,889	CAD	(74,979)	Brown Brothers Harriman	24/02/2026	(528)	(0.00%)
USD	44,529	AUD	(64,337)	Brown Brothers Harriman	24/02/2026	(540)	(0.00%)
USD	10,437	NOK	(105,397)	Brown Brothers Harriman	24/02/2026	(542)	(0.00%)
USD	23,342	GBP	(17,421)	Brown Brothers Harriman	24/02/2026	(564)	(0.00%)
USD	26,660	DKK	(171,022)	Brown Brothers Harriman	24/02/2026	(616)	(0.00%)
USD	481,312	GBP	(351,222)	Brown Brothers Harriman	24/02/2026	(642)	(0.00%)
USD	74,477	SEK	(664,522)	Brown Brothers Harriman	24/02/2026	(666)	(0.00%)
USD	169,929	AUD	(243,573)	Brown Brothers Harriman	24/02/2026	(702)	(0.00%)
USD	90,192	NZD	(150,312)	Brown Brothers Harriman	24/02/2026	(790)	(0.00%)
USD	113,003	ILS	(352,119)	Brown Brothers Harriman	24/02/2026	(952)	(0.00%)
USD	161,014	CHF	(124,460)	Brown Brothers Harriman	24/02/2026	(954)	(0.00%)
USD	43,354	SEK	(392,338)	Brown Brothers Harriman	24/02/2026	(1,010)	(0.00%)
USD	44,248	AUD	(64,613)	Brown Brothers Harriman	24/02/2026	(1,016)	(0.00%)
USD	266,933	GBP	(195,267)	Brown Brothers Harriman	24/02/2026	(1,016)	(0.00%)
USD	82,123	EUR	(69,855)	Brown Brothers Harriman	24/02/2026	(1,056)	(0.00%)
USD	90,152	CAD	(123,435)	Brown Brothers Harriman	24/02/2026	(1,078)	(0.00%)
USD	93,634	DKK	(594,715)	Brown Brothers Harriman	24/02/2026	(1,218)	(0.00%)
USD	109,588	AUD	(158,178)	Brown Brothers Harriman	24/02/2026	(1,220)	(0.00%)
USD	164,902	SEK	(1,469,175)	Brown Brothers Harriman	24/02/2026	(1,230)	(0.00%)
USD	26,230	NZD	(45,473)	Brown Brothers Harriman	24/02/2026	(1,294)	(0.00%)
USD	66,719	SEK	(601,664)	Brown Brothers Harriman	24/02/2026	(1,316)	(0.00%)
USD	138,633	CAD	(189,376)	Brown Brothers Harriman	24/02/2026	(1,334)	(0.00%)
USD	529,145	EUR	(445,508)	Brown Brothers Harriman	24/02/2026	(1,348)	(0.00%)
USD	114,948	AUD	(166,081)	Brown Brothers Harriman	24/02/2026	(1,396)	(0.00%)
USD	88,185	NOK	(860,141)	Brown Brothers Harriman	24/02/2026	(1,415)	(0.00%)
USD	32,150	AUD	(48,017)	Brown Brothers Harriman	24/02/2026	(1,488)	(0.00%)
HKD	7,649,017	USD	(981,670)	Brown Brothers Harriman	24/02/2026	(1,516)	(0.00%)
USD	68,245	DKK	(437,786)	Brown Brothers Harriman	24/02/2026	(1,578)	(0.00%)
USD	111,818	ILS	(350,819)	Brown Brothers Harriman	24/02/2026	(1,716)	(0.00%)
USD	61,780	CHF	(48,863)	Brown Brothers Harriman	24/02/2026	(1,810)	(0.00%)
USD	44,567	SEK	(410,759)	Brown Brothers Harriman	24/02/2026	(1,880)	(0.00%)
USD	217,981	NZD	(363,282)	Brown Brothers Harriman	24/02/2026	(1,912)	(0.00%)
USD	82,145	CAD	(113,969)	Brown Brothers Harriman	24/02/2026	(2,088)	(0.00%)
USD	108,286	GBP	(80,529)	Brown Brothers Harriman	24/02/2026	(2,218)	(0.00%)
USD	2,224,648	GBP	(1,622,997)	Brown Brothers Harriman	24/02/2026	(2,462)	(0.00%)
USD	141,287	CAD	(195,080)	Brown Brothers Harriman	24/02/2026	(2,896)	(0.00%)
USD	215,184	SGD	(276,426)	Brown Brothers Harriman	24/02/2026	(2,948)	(0.00%)
USD	517,244	CHF	(399,815)	Brown Brothers Harriman	24/02/2026	(3,066)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments (0.03%) (31 January 2025: (0.31%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.02%) (31 January 2025: (0.04%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	240,317	EUR	(204,416)	Brown Brothers Harriman	24/02/2026	(3,092)	(0.00%)
USD	140,261	AUD	(204,815)	Brown Brothers Harriman	24/02/2026	(3,218)	(0.00%)
USD	288,970	AUD	(417,097)	Brown Brothers Harriman	24/02/2026	(3,218)	(0.00%)
USD	269,913	CAD	(369,563)	Brown Brothers Harriman	24/02/2026	(3,226)	(0.00%)
USD	385,828	ILS	(1,202,246)	Brown Brothers Harriman	24/02/2026	(3,250)	(0.00%)
USD	78,469	SEK	(723,218)	Brown Brothers Harriman	24/02/2026	(3,312)	(0.00%)
USD	504,785	SEK	(4,494,872)	Brown Brothers Harriman	24/02/2026	(3,488)	(0.00%)
HKD	18,486,342	USD	(2,372,527)	Brown Brothers Harriman	24/02/2026	(3,662)	(0.00%)
USD	179,934	CAD	(248,443)	Brown Brothers Harriman	24/02/2026	(3,688)	(0.00%)
USD	443,894	CAD	(606,373)	Brown Brothers Harriman	24/02/2026	(4,270)	(0.00%)
USD	263,113	GBP	(194,866)	Brown Brothers Harriman	24/02/2026	(4,286)	(0.00%)
USD	87,831	NZD	(152,265)	Brown Brothers Harriman	24/02/2026	(4,334)	(0.00%)
USD	87,111	NOK	(881,477)	Brown Brothers Harriman	24/02/2026	(4,712)	(0.00%)
USD	280,541	EUR	(239,596)	Brown Brothers Harriman	24/02/2026	(4,760)	(0.00%)
USD	301,550	NOK	(2,941,272)	Brown Brothers Harriman	24/02/2026	(4,838)	(0.00%)
USD	107,904	AUD	(160,990)	Brown Brothers Harriman	24/02/2026	(4,874)	(0.00%)
USD	207,894	GBP	(155,162)	Brown Brothers Harriman	24/02/2026	(5,022)	(0.00%)
USD	209,722	CHF	(165,254)	Brown Brothers Harriman	24/02/2026	(5,336)	(0.00%)
USD	376,796	ILS	(1,182,164)	Brown Brothers Harriman	24/02/2026	(5,782)	(0.00%)
USD	1,397,170	CHF	(1,078,090)	Brown Brothers Harriman	24/02/2026	(5,830)	(0.00%)
USD	302,516	DKK	(1,942,514)	Brown Brothers Harriman	24/02/2026	(7,298)	(0.00%)
USD	941,499	ILS	(2,933,728)	Brown Brothers Harriman	24/02/2026	(7,930)	(0.00%)
USD	7,669,342	GBP	(5,595,188)	Brown Brothers Harriman	24/02/2026	(8,488)	(0.00%)
USD	953,962	AUD	(1,374,892)	Brown Brothers Harriman	24/02/2026	(9,190)	(0.00%)
USD	379,401	JPY	(59,848,824)	Brown Brothers Harriman	24/02/2026	(9,228)	(0.00%)
USD	727,140	SGD	(934,086)	Brown Brothers Harriman	24/02/2026	(9,962)	(0.00%)
USD	213,146	NZD	(369,512)	Brown Brothers Harriman	24/02/2026	(10,518)	(0.00%)
USD	734,919	NOK	(7,168,272)	Brown Brothers Harriman	24/02/2026	(11,792)	(0.00%)
USD	1,740,971	SEK	(15,502,510)	Brown Brothers Harriman	24/02/2026	(12,028)	(0.00%)
USD	1,084,463	EUR	(922,453)	Brown Brothers Harriman	24/02/2026	(13,956)	(0.00%)
USD	916,947	ILS	(2,876,843)	Brown Brothers Harriman	24/02/2026	(14,072)	(0.00%)
USD	293,541	NOK	(2,970,339)	Brown Brothers Harriman	24/02/2026	(15,876)	(0.00%)
USD	4,817,366	CHF	(3,717,194)	Brown Brothers Harriman	24/02/2026	(20,104)	(0.00%)
USD	18,536,195	GBP	(13,523,127)	Brown Brothers Harriman	24/02/2026	(20,514)	(0.00%)
USD	492,968	SEK	(4,542,402)	Brown Brothers Harriman	24/02/2026	(20,680)	(0.00%)
USD	2,099,277	CAD	(2,868,461)	Brown Brothers Harriman	24/02/2026	(20,774)	(0.00%)
USD	1,767,457	SGD	(2,270,481)	Brown Brothers Harriman	24/02/2026	(24,216)	(0.00%)
USD	1,025,818	DKK	(6,586,973)	Brown Brothers Harriman	24/02/2026	(24,744)	(0.00%)
USD	4,206,696	SEK	(37,458,617)	Brown Brothers Harriman	24/02/2026	(29,064)	(0.00%)
USD	3,289,078	AUD	(4,740,365)	Brown Brothers Harriman	24/02/2026	(31,688)	(0.00%)
USD	707,496	NOK	(7,159,159)	Brown Brothers Harriman	24/02/2026	(38,266)	(0.00%)
USD	935,892	AUD	(1,396,294)	Brown Brothers Harriman	24/02/2026	(42,253)	(0.00%)
USD	11,550,411	CHF	(8,912,570)	Brown Brothers Harriman	24/02/2026	(48,200)	(0.00%)
USD	2,069,864	CAD	(2,871,744)	Brown Brothers Harriman	24/02/2026	(52,614)	(0.00%)
USD	2,196,487	GBP	(1,640,097)	Brown Brothers Harriman	24/02/2026	(54,088)	(0.00%)
USD	1,404,998	CHF	(1,123,267)	Brown Brothers Harriman	24/02/2026	(56,796)	(0.00%)
USD	2,493,353	DKK	(16,010,299)	Brown Brothers Harriman	24/02/2026	(60,144)	(0.00%)
USD	1,646,861	SEK	(15,174,836)	Brown Brothers Harriman	24/02/2026	(69,086)	(0.00%)
USD	7,237,183	CAD	(9,888,917)	Brown Brothers Harriman	24/02/2026	(71,618)	(0.00%)
USD	7,949,554	AUD	(11,457,248)	Brown Brothers Harriman	24/02/2026	(76,590)	(0.00%)
USD	3,437,327	JPY	(542,025,198)	Brown Brothers Harriman	24/02/2026	(82,326)	(0.00%)
USD	5,330,192	EUR	(4,582,274)	Brown Brothers Harriman	24/02/2026	(126,188)	(0.01%)
USD	3,168,152	AUD	(4,726,687)	Brown Brothers Harriman	24/02/2026	(143,034)	(0.01%)
USD	4,045,113	SEK	(37,273,295)	Brown Brothers Harriman	24/02/2026	(169,692)	(0.01%)
USD	17,491,856	CAD	(23,900,947)	Brown Brothers Harriman	24/02/2026	(173,098)	(0.01%)
USD	6,948,426	CAD	(9,640,295)	Brown Brothers Harriman	24/02/2026	(176,620)	(0.01%)
USD	7,447,690	GBP	(5,561,123)	Brown Brothers Harriman	24/02/2026	(183,396)	(0.01%)
USD	4,754,081	CHF	(3,800,793)	Brown Brothers Harriman	24/02/2026	(192,182)	(0.01%)
USD	11,582,854	JPY	(1,826,477,082)	Brown Brothers Harriman	24/02/2026	(277,414)	(0.01%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments (0.03%) (31 January 2025: (0.31%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.02%) (31 January 2025: (0.04%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	7,674,943	AUD	(11,450,542)	Brown Brothers Harriman	24/02/2026	(346,502)	(0.01%)
USD	17,812,737	EUR	(15,313,300)	Brown Brothers Harriman	24/02/2026	(421,702)	(0.02%)
USD	17,059,930	CAD	(23,669,066)	Brown Brothers Harriman	24/02/2026	(433,642)	(0.02%)
USD	18,041,280	GBP	(13,471,262)	Brown Brothers Harriman	24/02/2026	(444,258)	(0.02%)
USD	11,540,223	CHF	(9,226,178)	Brown Brothers Harriman	24/02/2026	(466,510)	(0.02%)
USD	28,187,347	JPY	(4,444,806,370)	Brown Brothers Harriman	24/02/2026	(675,096)	(0.02%)
USD	43,734,228	EUR	(37,597,555)	Brown Brothers Harriman	24/02/2026	(1,035,372)	(0.04%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						5,994,583	0.21%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(6,388,277)	(0.23%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						**(393,694)**	**(0.02%)**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.01%) (31 January 2025: (0.27%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	431,122,491	USD	(501,490,304)	Brown Brothers Harriman	24/02/2026	11,872,374	0.42%
GBP	153,597,189	USD	(205,703,807)	Brown Brothers Harriman	24/02/2026	5,065,362	0.18%
CZK	1,271,256,909	USD	(60,833,548)	Brown Brothers Harriman	24/02/2026	1,326,561	0.05%
GBP	156,557,969	USD	(214,594,518)	Brown Brothers Harriman	24/02/2026	237,492	0.01%
EUR	5,818,896	USD	(6,840,869)	Brown Brothers Harriman	24/02/2026	88,030	0.01%
EUR	2,992,062	USD	(3,475,011)	Brown Brothers Harriman	24/02/2026	87,812	0.00%
GBP	2,469,895	USD	(3,323,881)	Brown Brothers Harriman	24/02/2026	65,358	0.00%
EUR	2,630,144	USD	(3,082,486)	Brown Brothers Harriman	24/02/2026	49,380	0.00%
GBP	2,105,601	USD	(2,843,035)	Brown Brothers Harriman	24/02/2026	46,314	0.00%
EUR	2,860,317	USD	(3,359,866)	Brown Brothers Harriman	24/02/2026	46,080	0.00%
EUR	1,392,412	USD	(1,639,314)	Brown Brothers Harriman	24/02/2026	18,712	0.00%
EUR	589,924	USD	(685,560)	Brown Brothers Harriman	24/02/2026	16,896	0.00%
GBP	370,092	USD	(495,174)	Brown Brothers Harriman	24/02/2026	12,672	0.00%
EUR	798,267	USD	(937,931)	Brown Brothers Harriman	24/02/2026	12,612	0.00%
CZK	17,022,287	USD	(823,705)	Brown Brothers Harriman	24/02/2026	8,626	0.00%
GBP	240,067	USD	(321,494)	Brown Brothers Harriman	24/02/2026	7,932	0.00%
GBP	148,045	USD	(199,535)	Brown Brothers Harriman	24/02/2026	3,616	0.00%
GBP	122,039	USD	(163,863)	Brown Brothers Harriman	24/02/2026	3,602	0.00%
CZK	3,009,231	USD	(144,809)	Brown Brothers Harriman	24/02/2026	2,332	0.00%
CZK	3,535,738	USD	(171,552)	Brown Brothers Harriman	24/02/2026	1,334	0.00%
CZK	932,116	USD	(44,544)	Brown Brothers Harriman	24/02/2026	1,034	0.00%
CZK	1,623,389	USD	(78,346)	Brown Brothers Harriman	24/02/2026	1,032	0.00%
CZK	1,656,614	USD	(80,109)	Brown Brothers Harriman	24/02/2026	894	0.00%
GBP	37,018	USD	(50,210)	Brown Brothers Harriman	24/02/2026	588	0.00%
CZK	436,350	USD	(20,860)	Brown Brothers Harriman	24/02/2026	476	0.00%
GBP	11,927	USD	(15,964)	Brown Brothers Harriman	24/02/2026	402	0.00%
EUR	12,958	USD	(15,187)	Brown Brothers Harriman	24/02/2026	244	0.00%
USD	114,324	GBP	(83,137)	Brown Brothers Harriman	24/02/2026	240	0.00%
GBP	132,175	USD	(181,173)	Brown Brothers Harriman	24/02/2026	200	0.00%
GBP	3,187	USD	(4,280)	Brown Brothers Harriman	24/02/2026	94	0.00%
GBP	2,502	USD	(3,367)	Brown Brothers Harriman	24/02/2026	66	0.00%
EUR	2,564	USD	(3,013)	Brown Brothers Harriman	24/02/2026	40	0.00%
USD	8,133	CZK	(165,648)	Brown Brothers Harriman	24/02/2026	34	0.00%
USD	5,171	EUR	(4,321)	Brown Brothers Harriman	24/02/2026	26	0.00%
USD	3,709	EUR	(3,102)	Brown Brothers Harriman	24/02/2026	16	0.00%
EUR	719	USD	(845)	Brown Brothers Harriman	24/02/2026	12	0.00%
USD	1,831	GBP	(1,332)	Brown Brothers Harriman	24/02/2026	4	0.00%
USD	470	GBP	(341)	Brown Brothers Harriman	24/02/2026	2	0.00%
CZK	2,371	USD	(114)	Brown Brothers Harriman	24/02/2026	2	0.00%
USD	96	CZK	(1,956)	Brown Brothers Harriman	24/02/2026	0	0.00%
EUR	13	USD	(16)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	953	EUR	(800)	Brown Brothers Harriman	24/02/2026	0	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments (0.03%) (31 January 2025: (0.31%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.01%) (31 January 2025: (0.27%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	35	CZK	(701)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	31	CZK	(625)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	18	CZK	(365)	Brown Brothers Harriman	24/02/2026	0	0.00%
GBP	208,937	USD	(286,707)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	2	CZK	(47)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
EUR	2,212	USD	(2,635)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
USD	378	GBP	(275)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
USD	65	CZK	(1,330)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
USD	83	CZK	(1,718)	Brown Brothers Harriman	24/02/2026	(1)	(0.00%)
GBP	343	USD	(472)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
USD	63	CZK	(1,315)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
CZK	2,575,381	USD	(125,930)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
EUR	775	USD	(925)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
USD	114	GBP	(85)	Brown Brothers Harriman	24/02/2026	(3)	(0.00%)
USD	225	CZK	(4,672)	Brown Brothers Harriman	24/02/2026	(4)	(0.00%)
USD	314	GBP	(235)	Brown Brothers Harriman	24/02/2026	(8)	(0.00%)
USD	713	EUR	(606)	Brown Brothers Harriman	24/02/2026	(8)	(0.00%)
USD	427	EUR	(368)	Brown Brothers Harriman	24/02/2026	(10)	(0.00%)
USD	641	GBP	(476)	Brown Brothers Harriman	24/02/2026	(12)	(0.00%)
USD	2,030	GBP	(1,497)	Brown Brothers Harriman	24/02/2026	(24)	(0.00%)
EUR	899,818	USD	(1,071,523)	Brown Brothers Harriman	24/02/2026	(58)	(0.00%)
EUR	923,634	USD	(1,100,164)	Brown Brothers Harriman	24/02/2026	(340)	(0.00%)
CZK	2,216,363	USD	(108,749)	Brown Brothers Harriman	24/02/2026	(376)	(0.00%)
CZK	2,182,920	USD	(107,367)	Brown Brothers Harriman	24/02/2026	(630)	(0.00%)
CZK	1,992,355	USD	(98,246)	Brown Brothers Harriman	24/02/2026	(828)	(0.00%)
GBP	180,660	USD	(249,133)	Brown Brothers Harriman	24/02/2026	(1,228)	(0.00%)
EUR	329,599	USD	(394,420)	Brown Brothers Harriman	24/02/2026	(1,948)	(0.00%)
GBP	653,370	USD	(899,306)	Brown Brothers Harriman	24/02/2026	(2,738)	(0.00%)
EUR	1,261,473	USD	(1,506,434)	Brown Brothers Harriman	24/02/2026	(4,324)	(0.00%)
USD	368,971	CZK	(7,711,520)	Brown Brothers Harriman	24/02/2026	(8,096)	(0.00%)
EUR	2,806,896	USD	(3,356,551)	Brown Brothers Harriman	24/02/2026	(14,216)	(0.00%)
USD	896,019	CZK	(18,645,448)	Brown Brothers Harriman	24/02/2026	(15,680)	(0.00%)
USD	3,592,966	GBP	(2,679,476)	Brown Brothers Harriman	24/02/2026	(83,866)	(0.00%)
USD	4,815,834	EUR	(4,140,334)	Brown Brothers Harriman	24/02/2026	(114,304)	(0.00%)
USD	8,797,979	EUR	(7,506,827)	Brown Brothers Harriman	24/02/2026	(140,838)	(0.01%)
EUR	437,496,267	USD	(521,111,249)	Brown Brothers Harriman	24/02/2026	(158,944)	(0.01%)
CZK	1,272,943,310	USD	(62,499,485)	Brown Brothers Harriman	24/02/2026	(256,916)	(0.01%)
USD	60,924,028	CZK	(1,272,943,310)	Brown Brothers Harriman	24/02/2026	(1,318,540)	(0.05%)
USD	209,709,717	GBP	(156,557,969)	Brown Brothers Harriman	24/02/2026	(5,122,294)	(0.18%)
USD	509,015,615	EUR	(437,496,267)	Brown Brothers Harriman	24/02/2026	(11,936,690)	(0.42%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	18,978,503	0.67%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(19,182,932)	(0.68%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**(204,429)**	**(0.01%)**
Total Financial Derivative Instruments	**(731,326)**	**(0.03%)**
Other Assets and Liabilities	**37,009,417**	**1.31%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,838,477,769**	**100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	2,798,447,622	97.05%
(b)	Transferable securities dealt in on another regulated market	3,752,056	0.13%
(c)	Financial derivative instruments	24,973,086	0.87%
(d)	Other assets	56,136,902	1.95%
Total Assets		**2,883,309,666**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.
#Level 3 holding, please refer to Note 10 for more details.

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.81% (31 January 2025: 97.70%)			
Bermuda 0.08% (31 January 2025: 0.10%)			
Arch Capital Group	12,160	1,167,847	0.06%
Everest Group	1,415	468,761	0.02%
Total Bermuda		**1,636,608**	**0.08%**
Canada 0.03% (31 January 2025: 0.09%)			
Lululemon Athletica	3,635	634,307	0.03%
Ireland 1.22% (31 January 2025: 1.04%)			
Accenture	20,886	5,506,385	0.27%
Allegion	2,898	479,300	0.02%
Aptiv	7,282	551,612	0.03%
CRH	22,574	2,763,283	0.14%
Eaton	13,081	4,596,925	0.23%
Medtronic	43,200	4,447,872	0.22%
Smurfit WestRock	17,584	732,022	0.04%
TE Connectivity	9,909	2,207,527	0.11%
Trane Technologies	7,467	3,140,471	0.16%
Total Ireland		**24,425,397**	**1.22%**
Netherlands 0.10% (31 January 2025: 0.10%)			
NXP Semiconductors	8,477	1,916,989	0.10%
Switzerland 0.28% (31 January 2025: 0.26%)			
Amcor	15,544	687,822	0.03%
Chubb	12,326	3,815,636	0.19%
Garmin	5,506	1,110,230	0.06%
Total Switzerland		**5,613,688**	**0.28%**
United Kingdom 0.21% (31 January 2025: 0.13%)			
Aon	7,239	2,531,044	0.13%
Pentair	5,511	580,694	0.03%
Willis Towers Watson	3,225	1,023,841	0.05%
Total United Kingdom		**4,135,579**	**0.21%**
United States 95.89% (31 January 2025: 95.98%)			
3M	17,891	2,740,186	0.14%
A O Smith	3,828	281,320	0.01%
Abbott Laboratories	58,566	6,401,264	0.32%
AbbVie	59,525	13,274,670	0.66%
Adobe	14,098	4,134,238	0.21%
Advanced Micro Devices	54,832	12,980,379	0.65%
AES	23,931	350,589	0.02%
Aflac	15,886	1,762,552	0.09%
Agilent Technologies	9,550	1,278,267	0.06%
Air Products & Chemicals	7,495	2,042,387	0.10%
Airbnb	14,324	1,853,096	0.09%
Akamai Technologies	4,854	471,566	0.02%
Albemarle	3,964	676,377	0.03%
Align Technology	2,241	365,350	0.02%
Alliant Energy	8,659	570,715	0.03%
Allstate	8,813	1,753,699	0.09%
Alphabet (Class A)	195,952	66,231,776	3.30%
Alphabet (Class C)	156,610	53,017,183	2.64%
Altria Group	56,536	3,504,667	0.17%
Amazon.com	327,641	78,404,491	3.91%
Ameren	9,111	940,984	0.05%
American Electric Power	18,029	2,159,423	0.11%
American Express	18,096	6,372,868	0.32%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.81% (31 January 2025: 97.70%) (continued)			
United States 95.89% (31 January 2025: 95.98%) (continued)			
American International Group	18,172	1,360,719	0.07%
American Water Works	6,572	848,642	0.04%
Ameriprise Financial	3,129	1,649,578	0.08%
AMETEK	7,753	1,736,517	0.09%
Amgen	18,136	6,200,336	0.31%
Amphenol	41,227	5,939,986	0.30%
Analog Devices	16,569	5,150,971	0.26%
APA	11,961	315,890	0.02%
Apollo Global Management	15,639	2,104,071	0.10%
Apple	497,666	129,134,374	6.44%
Applied Materials	26,831	8,648,168	0.43%
AppLovin	9,117	4,313,344	0.21%
Archer-Daniels-Midland	16,186	1,089,480	0.05%
Ares Management	6,938	1,038,410	0.05%
Arista Networks	34,779	4,929,575	0.25%
Arthur J Gallagher	8,649	2,156,801	0.11%
Assurant	1,686	401,487	0.02%
AT&T	238,771	6,258,188	0.31%
Atmos Energy	5,407	899,400	0.04%
Autodesk	7,174	1,814,089	0.09%
Automatic Data Processing	13,622	3,362,182	0.17%
AutoZone	560	2,074,402	0.10%
Avery Dennison	2,607	483,625	0.02%
Axon Enterprise	2,658	1,285,356	0.06%
Baker Hughes	33,234	1,862,433	0.09%
Ball	9,035	513,820	0.03%
Bank of America	226,272	12,037,670	0.60%
Bank of New York Mellon	23,487	2,816,561	0.14%
Baxter International	17,314	347,492	0.02%
Becton Dickinson	9,654	1,964,396	0.10%
Berkshire Hathaway	61,760	29,677,533	1.48%
Best Buy	6,598	429,530	0.02%
Biogen	4,941	888,836	0.04%
Bio-Techne	5,238	335,703	0.02%
Blackrock	4,860	5,438,048	0.27%
Blackstone	24,871	3,542,128	0.18%
Block	18,445	1,114,631	0.06%
Boeing	26,373	6,163,898	0.31%
Booking Holdings	1,086	5,431,998	0.27%
Boston Scientific	49,930	4,669,953	0.23%
Bristol-Myers Squibb	68,563	3,774,393	0.19%
Broadcom	159,049	52,692,934	2.63%
Broadridge Financial Solutions	3,931	774,839	0.04%
Brown & Brown	9,888	712,925	0.04%
Brown-Forman	5,895	161,346	0.01%
Builders FirstSource	3,733	427,055	0.02%
Bunge Global	4,563	519,634	0.03%
Cadence Design Systems	9,168	2,717,028	0.14%
Campbell's	6,642	185,843	0.01%
Capital One Financial	21,411	4,687,510	0.23%
Cardinal Health	8,003	1,719,685	0.09%
Carnival	36,569	1,097,801	0.05%
Carrier Global	26,659	1,588,343	0.08%
Carvana	4,763	1,910,487	0.10%
Caterpillar	15,762	10,361,308	0.52%
Cboe Global Markets	3,524	934,071	0.05%
CBRE Group	9,872	1,681,498	0.08%
CDW	4,385	554,220	0.03%
Cencora	6,530	2,345,707	0.12%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.81% (31 January 2025: 97.70%) (continued)			
United States 95.89% (31 January 2025: 95.98%) (continued)			
Centene	15,727	681,294	0.03%
CenterPoint Energy	21,989	872,743	0.04%
CF Industries Holdings	5,262	490,576	0.02%
CH Robinson Worldwide	3,979	775,706	0.04%
Charles River Laboratories International	1,654	348,134	0.02%
Charles Schwab	56,257	5,846,227	0.29%
Charter Communications	2,968	611,764	0.03%
Chevron	63,746	11,276,667	0.56%
Chipotle Mexican Grill	44,533	1,730,998	0.09%
Church & Dwight	8,086	778,277	0.04%
Cigna Group	8,997	2,466,168	0.12%
Cincinnati Financial	5,254	845,316	0.04%
Cintas	11,505	2,201,942	0.11%
Cisco Systems	132,724	10,394,944	0.52%
Citigroup	60,263	6,973,032	0.35%
Citizens Financial Group	14,465	911,006	0.05%
Clorox	4,118	464,469	0.02%
CME Group	12,145	3,510,634	0.17%
CMS Energy	10,249	732,701	0.04%
Coca-Cola	130,391	9,754,551	0.49%
Cognizant Technology Solutions	16,256	1,333,967	0.07%
Coinbase Global	7,684	1,496,382	0.07%
Colgate-Palmolive	27,144	2,450,832	0.12%
Comcast	122,407	3,641,608	0.18%
Comfort Systems USA	1,185	1,353,388	0.07%
Conagra Brands	16,152	298,974	0.01%
ConocoPhillips	41,619	4,337,948	0.22%
Consolidated Edison	12,156	1,296,194	0.06%
Constellation Brands	4,748	744,012	0.04%
Constellation Energy	10,518	2,952,192	0.15%
Cooper	6,697	545,002	0.03%
Copart	29,989	1,216,954	0.06%
Corning	26,278	2,713,203	0.14%
Corpay	2,356	741,268	0.04%
Corteva	22,757	1,656,710	0.08%
CoStar Group	14,274	877,851	0.04%
Costco Wholesale	14,926	14,034,172	0.70%
Coterra Energy	25,641	739,743	0.04%
Crowdstrike Holdings	8,452	3,730,755	0.19%
CSX	62,716	2,368,156	0.12%
Cummins	4,649	2,690,934	0.13%
CVS Health	42,755	3,186,103	0.16%
Danaher	21,174	4,634,777	0.23%
Darden Restaurants	3,917	780,854	0.04%
Datadog	10,961	1,417,477	0.07%
DaVita	1,181	129,131	0.01%
Dayforce	5,378	372,534	0.02%
Deckers Outdoor	4,909	585,840	0.03%
Deere	8,467	4,470,576	0.22%
Dell Technologies	10,151	1,161,680	0.06%
Delta Air Lines	21,846	1,439,433	0.07%
Devon Energy	21,127	849,517	0.04%
Dexcom	13,136	959,453	0.05%
Diamondback Energy	6,272	1,028,294	0.05%
Dollar General	7,413	1,063,247	0.05%
Dollar Tree	6,389	751,283	0.04%
Dominion Energy	28,760	1,730,489	0.09%
Domino's Pizza	1,048	430,026	0.02%
DoorDash	12,590	2,576,166	0.13%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.81% (31 January 2025: 97.70%) (continued)			
United States 95.89% (31 January 2025: 95.98%) (continued)			
Dover	4,619	930,682	0.05%
Dow	23,934	659,382	0.03%
DR Horton	9,223	1,372,751	0.07%
DTE Energy	6,995	939,988	0.05%
Duke Energy	26,193	3,178,521	0.16%
DuPont de Nemours	14,109	619,667	0.03%
eBay	15,223	1,388,642	0.07%
Ecolab	8,585	2,420,884	0.12%
Edison International	12,960	807,149	0.04%
Edwards Lifesciences	19,546	1,590,263	0.08%
Electronic Arts	7,560	1,541,635	0.08%
Elevance Health	7,485	2,587,864	0.13%
Eli Lilly	26,746	27,739,614	1.38%
EMCOR Group	1,508	1,086,861	0.05%
Emerson Electric	18,921	2,780,630	0.14%
Entergy	15,043	1,442,473	0.07%
EOG Resources	18,274	2,049,064	0.10%
EPAM Systems	1,856	387,162	0.02%
EQT	21,018	1,213,369	0.06%
Equifax	4,122	830,171	0.04%
Erie Indemnity	859	243,106	0.01%
Estee Lauder	8,280	954,518	0.05%
Evergy	7,754	594,964	0.03%
Eversource Energy	12,637	873,596	0.04%
Exelon	34,028	1,523,774	0.08%
Expand Energy	8,021	901,641	0.04%
Expedia Group	3,941	1,043,734	0.05%
Expeditors International of Washington	4,514	724,678	0.04%
Exxon Mobil	142,034	20,083,608	1.00%
F5	1,943	535,510	0.03%
FactSet Research Systems	1,261	320,748	0.02%
Fair Isaac	798	1,167,610	0.06%
Fastenal	38,663	1,676,428	0.08%
FedEx	7,311	2,355,970	0.12%
Fidelity National Information Services	17,440	963,560	0.05%
Fifth Third Bancorp	30,292	1,521,264	0.08%
First Solar	3,614	815,029	0.04%
FirstEnergy	17,512	829,018	0.04%
Fiserv	18,113	1,154,341	0.06%
Ford Motor	131,804	1,829,440	0.09%
Fortinet	21,289	1,729,944	0.09%
Fortive	10,703	565,225	0.03%
Fox (Class A)	7,021	510,988	0.03%
Fox (Class B)	4,996	327,588	0.02%
Franklin Resources	10,385	276,449	0.01%
Freeport-McMoRan	48,362	2,912,843	0.15%
Gartner	2,428	508,933	0.03%
GE HealthCare Technologies	15,343	1,211,637	0.06%
GE Vernova	9,138	6,637,569	0.33%
Gen Digital	18,899	453,387	0.02%
Generac Holdings	1,979	332,551	0.02%
General Dynamics	8,539	2,997,958	0.15%
General Electric	35,526	10,899,022	0.54%
General Mills	17,963	830,968	0.04%
General Motors	31,418	2,639,112	0.13%
Genuine Parts	4,684	651,029	0.03%
Gilead Sciences	41,786	5,931,523	0.30%
Global Payments	7,982	572,629	0.03%
Globe Life	2,685	376,491	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.81% (31 January 2025: 97.70%) (continued)			
United States 95.89% (31 January 2025: 95.98%) (continued)			
GoDaddy	4,551	457,467	0.02%
Goldman Sachs Group	10,102	9,449,512	0.47%
Halliburton	28,344	950,091	0.05%
Hartford Insurance Group	9,384	1,267,403	0.06%
Hasbro	4,490	401,002	0.02%
HCA Healthcare	5,380	2,626,893	0.13%
Henry Schein	3,380	255,122	0.01%
Hershey	4,990	971,803	0.05%
Hewlett Packard Enterprise	44,439	956,327	0.05%
Hilton Worldwide Holdings	7,828	2,336,736	0.12%
Hologic	7,497	561,750	0.03%
Home Depot	33,524	12,557,755	0.63%
Honeywell International	21,383	4,865,060	0.24%
Hormel Foods	9,768	240,390	0.01%
Howmet Aerospace	13,542	2,817,819	0.14%
HP	31,480	611,971	0.03%
Hubbell	1,790	873,413	0.04%
Humana	4,051	790,755	0.04%
Huntington Bancshares	68,477	1,196,978	0.06%
Huntington Ingalls Industries	1,322	555,914	0.03%
IDEX	2,524	501,140	0.02%
IDEXX Laboratories	2,689	1,802,867	0.09%
Illinois Tool Works	8,891	2,322,863	0.12%
Incyte	5,554	555,789	0.03%
Ingersoll Rand	12,109	1,042,464	0.05%
Insulet	2,369	606,014	0.03%
Intel	151,014	7,017,621	0.35%
Interactive Brokers Group	15,000	1,123,200	0.06%
Intercontinental Exchange	19,203	3,337,097	0.17%
International Business Machines	31,482	9,655,529	0.48%
International Flavors & Fragrances	8,623	601,972	0.03%
International Paper	17,782	716,970	0.04%
Intuit	9,390	4,684,859	0.23%
Intuitive Surgical	11,940	6,020,387	0.30%
Invesco	14,949	407,958	0.02%
IQVIA Holdings	5,736	1,320,140	0.07%
J M Smucker	3,584	375,818	0.02%
Jabil	3,598	853,410	0.04%
Jack Henry & Associates	2,438	436,914	0.02%
Jacobs Solutions	4,026	544,557	0.03%
JB Hunt Transport Services	2,533	513,490	0.03%
Johnson & Johnson	81,145	18,440,201	0.92%
Johnson Controls International	20,582	2,454,609	0.12%
JPMorgan Chase	91,686	28,045,831	1.40%
Kenvue	64,522	1,122,683	0.06%
Keurig Dr Pepper	45,755	1,255,517	0.06%
KeyCorp	31,286	673,275	0.03%
Keysight Technologies	5,789	1,252,334	0.06%
Kimberly-Clark	11,175	1,117,388	0.06%
Kinder Morgan	65,937	2,010,419	0.10%
KKR	23,116	2,641,234	0.13%
KLA	4,425	6,318,635	0.31%
Kraft Heinz	28,699	681,314	0.03%
Kroger	20,532	1,290,436	0.06%
L3Harris Technologies	6,300	2,159,955	0.11%
Labcorp Holdings	2,792	758,084	0.04%
Lam Research	42,303	9,876,058	0.49%
Lamb Weston Holdings	4,676	214,769	0.01%
Las Vegas Sands	10,250	540,483	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.81% (31 January 2025: 97.70%) (continued)			
United States 95.89% (31 January 2025: 95.98%) (continued)			
Leidos Holdings	4,306	810,734	0.04%
Lennar	7,265	794,428	0.04%
Lennox International	1,074	531,716	0.03%
Linde	15,726	7,186,310	0.36%
Live Nation Entertainment	5,318	773,503	0.04%
Lockheed Martin	6,858	4,349,481	0.22%
Loews	5,708	602,594	0.03%
Lowe's	18,888	5,044,229	0.25%
LyondellBasell Industries	8,675	425,075	0.02%
M&T Bank	5,176	1,146,846	0.06%
Marathon Petroleum	10,124	1,783,748	0.09%
Marriott International	7,501	2,365,065	0.12%
Marsh & McLennan	16,499	3,104,947	0.15%
Martin Marietta Materials	2,031	1,324,110	0.07%
Masco	6,998	462,498	0.02%
Mastercard	27,616	14,879,225	0.74%
Match Group	7,980	248,577	0.01%
McCormick	8,541	528,090	0.03%
McDonald's	23,985	7,555,275	0.38%
McKesson	4,157	3,455,340	0.17%
Merck	83,594	9,217,910	0.46%
Meta Platforms	73,351	52,555,992	2.62%
MetLife	18,640	1,470,323	0.07%
Mettler-Toledo International	688	944,789	0.05%
MGM Resorts International	6,941	232,801	0.01%
Microchip Technology	18,203	1,381,972	0.07%
Micron Technology	37,805	15,684,538	0.78%
Microsoft	250,322	107,711,053	5.37%
Moderna	11,711	516,104	0.03%
Molina Healthcare	1,732	311,050	0.02%
Molson Coors Beverage	5,724	274,981	0.01%
Mondelez International	43,459	2,541,048	0.13%
Monolithic Power Systems	1,614	1,814,378	0.09%
Monster Beverage	24,022	1,940,017	0.10%
Moody's	5,167	2,663,899	0.13%
Morgan Stanley	40,681	7,436,487	0.37%
Mosaic	10,705	294,388	0.01%
Motorola Solutions	5,610	2,258,249	0.11%
MSCI	2,531	1,541,936	0.08%
Nasdaq	15,193	1,472,050	0.07%
NetApp	6,723	647,761	0.03%
Netflix	142,713	11,915,108	0.59%
Newmont	36,754	4,129,312	0.21%
News (Class A)	12,580	340,037	0.02%
News (Class B)	4,185	130,154	0.01%
NextEra Energy	70,143	6,165,570	0.31%
Nike	40,058	2,475,985	0.12%
NiSource	16,072	711,829	0.04%
Nordson	1,800	494,154	0.02%
Norfolk Southern	7,557	2,200,901	0.11%
Northern Trust	6,370	951,869	0.05%
Northrop Grumman	4,518	3,127,631	0.16%
Norwegian Cruise Line Holdings	15,330	336,647	0.02%
NRG Energy	6,455	985,227	0.05%
Nucor	7,708	1,369,866	0.07%
NVIDIA	818,422	156,424,997	7.80%
NVR	96	733,030	0.04%
Occidental Petroleum	24,222	1,099,437	0.05%
Old Dominion Freight Line	6,197	1,073,320	0.05%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.81% (31 January 2025: 97.70%) (continued)			
United States 95.89% (31 January 2025: 95.98%) (continued)			
Omnicom Group	10,743	827,641	0.04%
ON Semiconductor	13,552	811,629	0.04%
ONEOK	21,192	1,678,194	0.08%
Oracle	56,648	9,323,128	0.46%
O'Reilly Automotive	28,428	2,797,599	0.14%
Otis Worldwide	13,124	1,121,052	0.06%
PACCAR	17,688	2,174,032	0.11%
Packaging of America	3,009	669,653	0.03%
Palantir Technologies	76,936	11,278,048	0.56%
Palo Alto Networks	23,037	4,076,858	0.20%
Paramount Skydance	10,366	116,203	0.01%
Parker-Hannifin	4,250	3,977,320	0.20%
Paychex	10,908	1,124,942	0.06%
Paycom Software	1,654	222,877	0.01%
PayPal Holdings	31,512	1,660,367	0.08%
PepsiCo	46,052	7,074,969	0.35%
Pfizer	191,490	5,062,996	0.25%
PG&E	74,026	1,141,481	0.06%
Philip Morris International	52,427	9,407,501	0.47%
Phillips 66	13,570	1,948,109	0.10%
Pinnacle West Capital	4,021	376,205	0.02%
PNC Financial Services Group	13,208	2,949,346	0.15%
Pool	1,104	280,515	0.01%
PPG Industries	7,556	873,700	0.04%
PPL	24,916	903,205	0.04%
Principal Financial Group	6,733	637,750	0.03%
Procter & Gamble	78,700	11,944,299	0.60%
Progressive	19,749	4,107,792	0.20%
Prudential Financial	11,787	1,309,654	0.07%
PTC	4,035	629,985	0.03%
Public Service Enterprise Group	16,812	1,384,636	0.07%
PulteGroup	6,564	821,091	0.04%
Qnity Electronics	7,054	678,454	0.03%
QUALCOMM	36,071	5,468,003	0.27%
Quanta Services	5,022	2,383,592	0.12%
Quest Diagnostics	3,747	700,801	0.03%
Ralph Lauren	1,302	460,140	0.02%
Raymond James Financial	5,938	984,877	0.05%
Regeneron Pharmaceuticals	3,394	2,516,481	0.13%
Regions Financial	29,532	841,662	0.04%
Republic Services	6,777	1,457,665	0.07%
ResMed	4,917	1,270,110	0.06%
Revvity	3,819	415,507	0.02%
Robinhood Markets	26,485	2,634,728	0.13%
Rockwell Automation	3,781	1,594,259	0.08%
Rollins	9,885	626,116	0.03%
Roper Technologies	3,625	1,345,709	0.07%
Ross Stores	10,953	2,066,283	0.10%
Royal Caribbean Cruises	8,542	2,773,160	0.14%
RTX	45,157	9,073,396	0.45%
S&P Global	10,441	5,510,655	0.27%
Salesforce	32,063	6,806,654	0.34%
Sandisk	4,689	2,702,036	0.13%
Seagate Technology Holdings	7,338	2,991,629	0.15%
Sempra	21,983	1,912,741	0.10%
ServiceNow	34,940	4,088,329	0.20%
Sherwin-Williams	7,764	2,753,425	0.14%
Skyworks Solutions	4,997	278,633	0.01%
SLB	50,314	2,434,191	0.12%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.81% (31 January 2025: 97.70%) (continued)			
United States 95.89% (31 January 2025: 95.98%) (continued)			
Snap-on	1,751	641,059	0.03%
Solventum	4,952	381,155	0.02%
Southern	37,087	3,312,240	0.17%
Southwest Airlines	17,417	827,656	0.04%
Stanley Black & Decker	5,200	409,032	0.02%
Starbucks	38,290	3,520,766	0.18%
State Street	9,407	1,231,000	0.06%
Steel Dynamics	4,623	830,152	0.04%
STERIS	3,306	868,156	0.04%
Stryker	11,593	4,284,309	0.21%
Super Micro Computer	16,889	491,639	0.02%
Synchrony Financial	12,130	881,002	0.04%
Synopsys	6,256	2,909,759	0.14%
Sysco	16,127	1,352,249	0.07%
T Rowe Price Group	7,350	776,748	0.04%
Take-Two Interactive Software	5,850	1,288,755	0.06%
Tapestry	6,894	874,918	0.04%
Targa Resources	7,229	1,452,884	0.07%
Target	15,304	1,614,113	0.08%
Teledyne Technologies	1,581	980,694	0.05%
Teradyne	5,275	1,271,539	0.06%
Tesla	94,639	40,733,572	2.03%
Texas Instruments	30,603	6,596,477	0.33%
Texas Pacific Land	1,950	679,302	0.03%
Textron	5,935	522,636	0.03%
Thermo Fisher Scientific	12,654	7,321,731	0.37%
TJX	37,483	5,615,328	0.28%
TKO Group Holdings	2,233	452,361	0.02%
T-Mobile US	16,198	3,194,408	0.16%
Tractor Supply	17,795	905,410	0.04%
Trade Desk	14,830	449,794	0.02%
TransDigm Group	1,897	2,708,043	0.13%
Travelers	7,512	2,137,239	0.11%
Trimble	8,013	541,679	0.03%
Truist Financial	43,084	2,215,379	0.11%
Tyler Technologies	1,450	535,630	0.03%
Tyson Foods	9,533	622,791	0.03%
Uber Technologies	69,981	5,601,979	0.28%
Ulta Beauty	1,510	977,514	0.05%
Union Pacific	19,978	4,696,828	0.23%
United Continental Holdings	10,903	1,115,595	0.06%
United Parcel Service	24,888	2,643,603	0.13%
United Rentals	2,143	1,675,955	0.08%
UnitedHealth Group	30,509	8,753,947	0.44%
Universal Health Services	1,856	373,539	0.02%
US Bancorp	52,353	2,937,527	0.15%
Valero Energy	10,273	1,863,830	0.09%
Veralto	8,363	827,770	0.04%
VeriSign	2,810	686,286	0.03%
Verisk Analytics	4,693	1,020,540	0.05%
Verizon Communications	142,008	6,322,196	0.32%
Vertex Pharmaceuticals	8,545	4,015,296	0.20%
Viatris	38,838	508,389	0.03%
Visa	56,839	18,292,495	0.91%
Vistra Energy	10,728	1,698,779	0.08%
Vulcan Materials	4,450	1,337,403	0.07%
W R Berkley	10,110	693,344	0.03%
Walmart	147,689	17,595,667	0.88%
Walt Disney	60,129	6,782,551	0.34%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.81% (31 January 2025: 97.70%) (continued)			
United States 95.89% (31 January 2025: 95.98%) (continued)			
Warner Bros Discovery	83,458	2,298,433	0.11%
Waste Management	12,483	2,774,222	0.14%
Waters	2,005	743,294	0.04%
WEC Energy Group	10,956	1,212,501	0.06%
Wells Fargo	105,724	9,566,965	0.48%
West Pharmaceutical Services	2,423	560,004	0.03%
Western Digital	11,515	2,881,398	0.14%
Westinghouse Air Brake Technologies	5,758	1,325,146	0.07%
Williams	41,130	2,766,404	0.14%
Williams-Sonoma	4,102	839,474	0.04%
Workday	7,308	1,283,504	0.06%
WW Grainger	1,473	1,590,752	0.08%
Wynn Resorts	2,845	305,695	0.02%
Xcel Energy	19,924	1,515,419	0.08%
Xylem	8,200	1,130,534	0.06%
Yum! Brands	9,350	1,453,925	0.07%
Zebra Technologies	1,701	399,701	0.02%
Zimmer Biomet Holdings	6,675	581,192	0.03%
Zoetis	14,842	1,852,578	0.09%
Total United States		**1,922,747,152**	**95.89%**
Total Equities		**1,961,109,720**	**97.81%**
Transferable Securities 1.72% (31 January 2025: 1.93%)			
United States 1.72% (31 January 2025: 1.93%)			
Alexandria Real Estate Equities REIT	5,246	286,641	0.01%
American Tower REIT	15,767	2,826,708	0.14%
AvalonBay Communities REIT	4,763	846,242	0.04%
BXP REIT	4,964	321,022	0.02%
Camden Property Trust REIT	3,574	389,745	0.02%
Crown Castle REIT	14,666	1,273,155	0.06%
Digital Realty Trust REIT	10,875	1,804,706	0.09%
Equinix REIT	3,307	2,714,815	0.14%
Equity Residential REIT	11,662	726,776	0.04%
Essex Property Trust REIT	2,169	546,306	0.03%
Extra Space Storage REIT	7,149	986,347	0.05%
Federal Realty Investment Trust REIT	2,655	268,580	0.01%
Healthpeak Properties REIT	23,403	403,468	0.02%
Host Hotels & Resorts REIT	21,487	398,154	0.02%
Invitation Homes REIT	18,993	507,683	0.03%
Iron Mountain REIT	9,955	917,154	0.05%
Kimco Realty REIT	22,844	481,551	0.02%
Mid-America Apartment Communities REIT	3,943	529,545	0.03%
Prologis REIT	31,285	4,084,570	0.20%
Public Storage REIT	5,319	1,469,055	0.07%
Realty Income REIT	30,982	1,894,859	0.09%
Regency Centers REIT	5,549	404,356	0.02%
SBA Communications REIT	3,588	660,587	0.03%
Simon Property Group REIT	10,995	2,103,453	0.11%
UDR REIT	10,100	375,215	0.02%
Ventas REIT	15,821	1,228,817	0.06%
VICI Properties REIT	35,995	1,010,740	0.05%
Welltower REIT	23,116	4,354,130	0.22%
Weyerhaeuser REIT	24,278	625,887	0.03%
Total United States		**34,440,267**	**1.72%**
Total Transferable Securities		**34,440,267**	**1.72%**
Financial Assets at Fair Value Through Profit or Loss		**1,995,549,987**	**99.53%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments 0.01% (31 January 2025: (0.16%))

Futures Contracts (0.00%) (31 January 2025: (0.00%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
E-mini S&P 500 20 March 2026	Morgan Stanley	27	9,455,408	(51,645)	(0.00%)
Total Futures Contracts				**(51,645)**	**(0.00%)**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.01% (31 January 2025: (0.16%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	157,178,384	USD	(210,499,893)	Brown Brothers Harriman	24/02/2026	5,183,464	0.26%
EUR	169,783,897	USD	(197,496,024)	Brown Brothers Harriman	24/02/2026	4,675,558	0.24%
PLN	82,460,836	USD	(22,711,948)	Brown Brothers Harriman	24/02/2026	604,454	0.03%
GBP	155,113,103	USD	(212,614,036)	Brown Brothers Harriman	24/02/2026	235,302	0.01%
GBP	1,765,747	USD	(2,374,364)	Brown Brothers Harriman	24/02/2026	48,630	0.00%
EUR	1,893,846	USD	(2,217,483)	Brown Brothers Harriman	24/02/2026	37,630	0.00%
EUR	482,662	USD	(566,958)	Brown Brothers Harriman	24/02/2026	7,776	0.00%
GBP	208,070	USD	(278,643)	Brown Brothers Harriman	24/02/2026	6,874	0.00%
PLN	915,048	USD	(253,993)	Brown Brothers Harriman	24/02/2026	4,744	0.00%
EUR	146,733	USD	(170,521)	Brown Brothers Harriman	24/02/2026	4,202	0.00%
USD	669,641	EUR	(559,588)	Brown Brothers Harriman	24/02/2026	3,308	0.00%
GBP	94,270	USD	(126,178)	Brown Brothers Harriman	24/02/2026	3,180	0.00%
GBP	1,640,731	USD	(2,248,445)	Brown Brothers Harriman	24/02/2026	3,000	0.00%
PLN	561,780	USD	(155,891)	Brown Brothers Harriman	24/02/2026	2,956	0.00%
GBP	161,517	USD	(219,074)	Brown Brothers Harriman	24/02/2026	2,562	0.00%
GBP	56,604	USD	(76,291)	Brown Brothers Harriman	24/02/2026	1,382	0.00%
EUR	82,070	USD	(96,429)	Brown Brothers Harriman	24/02/2026	1,296	0.00%
EUR	1,758,727	USD	(2,093,560)	Brown Brothers Harriman	24/02/2026	658	0.00%
GBP	23,955	USD	(32,238)	Brown Brothers Harriman	24/02/2026	634	0.00%
GBP	17,278	USD	(23,199)	Brown Brothers Harriman	24/02/2026	510	0.00%
GBP	246,491	USD	(337,867)	Brown Brothers Harriman	24/02/2026	372	0.00%
PLN	51,000	USD	(14,255)	Brown Brothers Harriman	24/02/2026	166	0.00%
EUR	8,593	USD	(10,094)	Brown Brothers Harriman	24/02/2026	138	0.00%
PLN	25,500	USD	(7,127)	Brown Brothers Harriman	24/02/2026	84	0.00%
USD	57,199	PLN	(202,010)	Brown Brothers Harriman	24/02/2026	78	0.00%
PLN	6,305	USD	(1,750)	Brown Brothers Harriman	24/02/2026	34	0.00%
USD	3,978	EUR	(3,324)	Brown Brothers Harriman	24/02/2026	20	0.00%
EUR	276	USD	(320)	Brown Brothers Harriman	24/02/2026	8	0.00%
GBP	175	USD	(234)	Brown Brothers Harriman	24/02/2026	6	0.00%
PLN	1,009	USD	(280)	Brown Brothers Harriman	24/02/2026	6	0.00%
USD	1,081	GBP	(786)	Brown Brothers Harriman	24/02/2026	2	0.00%
PLN	290	USD	(80)	Brown Brothers Harriman	24/02/2026	2	0.00%
USD	1,783	EUR	(1,497)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	33	PLN	(115)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	88,806	GBP	(64,717)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
PLN	3,000	USD	(848)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
GBP	13	USD	(19)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
EUR	1,415	USD	(1,685)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
PLN	253	USD	(72)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
EUR	52	USD	(62)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
PLN	1,500	USD	(424)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
GBP	104	USD	(143)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
USD	43	GBP	(32)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
USD	690	GBP	(503)	Brown Brothers Harriman	24/02/2026	(1)	(0.00%)
EUR	244	USD	(291)	Brown Brothers Harriman	24/02/2026	(1)	(0.00%)
EUR	5,281	USD	(6,291)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
USD	356	EUR	(303)	Brown Brothers Harriman	24/02/2026	(4)	(0.00%)
USD	250	EUR	(215)	Brown Brothers Harriman	24/02/2026	(6)	(0.00%)
PLN	5,000	USD	(1,421)	Brown Brothers Harriman	24/02/2026	(6)	(0.00%)
USD	767	EUR	(653)	Brown Brothers Harriman	24/02/2026	(10)	(0.00%)
EUR	169,039	USD	(201,295)	Brown Brothers Harriman	24/02/2026	(11)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments 0.01% (31 January 2025: (0.16%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.01% (31 January 2025: (0.16%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	595	GBP	(445)	Brown Brothers Harriman	24/02/2026	(16)	(0.00%)
USD	522	PLN	(1,900)	Brown Brothers Harriman	24/02/2026	(16)	(0.00%)
USD	3,012	GBP	(2,235)	Brown Brothers Harriman	24/02/2026	(54)	(0.00%)
USD	4,560	GBP	(3,396)	Brown Brothers Harriman	24/02/2026	(100)	(0.00%)
USD	5,549	PLN	(20,002)	Brown Brothers Harriman	24/02/2026	(106)	(0.00%)
PLN	855,265	USD	(241,954)	Brown Brothers Harriman	24/02/2026	(122)	(0.00%)
USD	16,030	EUR	(13,677)	Brown Brothers Harriman	24/02/2026	(257)	(0.00%)
GBP	169,383	USD	(233,140)	Brown Brothers Harriman	24/02/2026	(710)	(0.00%)
GBP	316,945	USD	(435,836)	Brown Brothers Harriman	24/02/2026	(918)	(0.00%)
USD	60,015	EUR	(51,674)	Brown Brothers Harriman	24/02/2026	(1,516)	(0.00%)
EUR	457,113	USD	(545,878)	Brown Brothers Harriman	24/02/2026	(1,567)	(0.00%)
USD	106,205	GBP	(79,377)	Brown Brothers Harriman	24/02/2026	(2,718)	(0.00%)
USD	221,072	PLN	(802,720)	Brown Brothers Harriman	24/02/2026	(5,902)	(0.00%)
EUR	1,404,172	USD	(1,679,141)	Brown Brothers Harriman	24/02/2026	(7,112)	(0.00%)
USD	650,848	EUR	(552,822)	Brown Brothers Harriman	24/02/2026	(7,429)	(0.00%)
USD	607,684	EUR	(518,509)	Brown Brothers Harriman	24/02/2026	(9,734)	(0.00%)
GBP	1,487,987	USD	(2,051,960)	Brown Brothers Harriman	24/02/2026	(10,114)	(0.00%)
USD	584,775	PLN	(2,112,894)	Brown Brothers Harriman	24/02/2026	(12,662)	(0.00%)
USD	691,900	GBP	(514,134)	Brown Brothers Harriman	24/02/2026	(13,606)	(0.00%)
PLN	81,085,753	USD	(22,945,537)	Brown Brothers Harriman	24/02/2026	(17,950)	(0.00%)
USD	1,884,144	EUR	(1,619,862)	Brown Brothers Harriman	24/02/2026	(44,720)	(0.00%)
EUR	165,309,883	USD	(196,904,171)	Brown Brothers Harriman	24/02/2026	(60,058)	(0.00%)
USD	5,081,499	EUR	(4,335,761)	Brown Brothers Harriman	24/02/2026	(81,344)	(0.00%)
USD	5,417,011	GBP	(4,039,769)	Brown Brothers Harriman	24/02/2026	(126,442)	(0.01%)
USD	22,333,830	PLN	(81,085,753)	Brown Brothers Harriman	24/02/2026	(593,758)	(0.03%)
USD	192,262,529	EUR	(165,309,883)	Brown Brothers Harriman	24/02/2026	(4,581,584)	(0.23%)
USD	207,744,658	GBP	(155,113,103)	Brown Brothers Harriman	24/02/2026	(5,104,680)	(0.26%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	10,829,036	0.54%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(10,685,236)	(0.53%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**143,800**	**0.01%**
Total Financial Derivative Instruments	**92,155**	**0.01%**
Other Assets and Liabilities	**9,425,432**	**0.46%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,005,067,574**	**100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	1,995,549,987	98.64%
(b)	Financial derivative instruments	10,829,036	0.54%
(c)	Other assets	16,675,809	0.82%
Total Assets		**2,023,054,832**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 63.81% (31 January 2025: 78.80%)						
Australia 1.33% (31 January 2025: 2.46%)						
Commonwealth Bank of Australia	USD	4,000,000	14/03/2028	4.32%	4,022,104	0.71%
Macquarie Bank	USD	2,500,000	07/12/2026	5.39%	2,533,279	0.44%
National Australia Bank	USD	1,000,000	13/12/2028	3.85%	999,268	0.18%
Total Australia					**7,554,651**	**1.33%**
Bermuda 0.20% (31 January 2025: -)						
China Oil & Gas Group	USD	1,150,000	04/02/2029	7.00%	1,153,219	0.20%
British Virgin Islands 4.74% (31 January 2025: 7.09%)						
China Cinda 2020 I Management	USD	1,738,000	07/02/2027	5.75%	1,758,736	0.31%
China Cinda 2020 I Management	USD	3,500,000	23/07/2027	5.38%	3,549,622	0.62%
CSSC Capital 2015	USD	7,000,000	27/07/2026	2.10%	6,927,319	1.22%
Fortune Star	USD	2,725,000	27/01/2027	5.05%	2,679,512	0.47%
Joy Treasure Assets Holdings	USD	3,000,000	04/12/2028	4.30%	3,005,163	0.53%
Nan Fung Treasury	USD	225,000	05/09/2028	5.00%	226,668	0.04%
Sinochem Offshore Capital	USD	5,000,000	23/09/2026	1.50%	4,918,989	0.86%
Vertex Capital Investment	USD	4,000,000	28/07/2026	2.85%	3,962,746	0.69%
Total British Virgin Islands					**27,028,755**	**4.74%**
Canada 0.88% (31 January 2025: -)						
Enbridge	USD	5,000,000	20/11/2028	4.20%	5,013,740	0.88%
Cayman Islands 2.85% (31 January 2025: 5.83%)						
AAC Technologies Holdings	USD	3,000,000	02/06/2026	2.63%	2,983,897	0.52%
China Resources Land	USD	362,000	20/11/2028	4.13%	360,842	0.06%
IHS Holding	USD	500,000	29/11/2026	5.63%	498,406	0.09%
Melco Resorts Finance	USD	5,675,000	21/07/2028	5.75%	5,676,179	1.00%
MGM China Holdings	USD	1,225,000	01/02/2027	4.75%	1,220,268	0.21%
Minmetals Capitals & Securities[(I)]	USD	5,500,000	15/05/2029	4.25%	5,519,929	0.97%
Total Cayman Islands					**16,259,521**	**2.85%**
China 1.67% (31 January 2025: 2.79%)						
CCB Life Insurance	CNY	20,000,000	01/02/2031	4.30%	2,878,319	0.51%
Guoren Property & Casualty Insurance	USD	6,650,000	01/06/2026	3.35%	6,626,101	1.16%
Total China					**9,504,420**	**1.67%**
France 2.41% (31 January 2025: 2.84%)						
BPCE	USD	4,054,000	01/04/2026	4.88%	4,058,174	0.71%
BPCE	JPY	800,000,000	13/07/2027	1.16%	5,191,396	0.91%
Electricite de France	JPY	700,000,000	25/10/2027	1.17%	4,497,904	0.79%
Total France					**13,747,474**	**2.41%**
Germany 0.79% (31 January 2025: 0.68%)						
Deutsche Bank	JPY	700,000,000	07/06/2028	1.42%	4,518,276	0.79%
Hong Kong 1.94% (31 January 2025: 3.96%)						
AIA Group[(I)]	USD	7,500,000	07/04/2026	2.70%	7,480,810	1.31%
Bank of East Asia	USD	3,000,000	13/03/2027	6.63%	3,007,017	0.53%
Far East Horizon	USD	578,000	13/01/2029	5.25%	580,385	0.10%
Total Hong Kong					**11,068,212**	**1.94%**
India 2.85% (31 January 2025: 1.79%)						
Muthoot Finance	USD	1,271,000	14/02/2028	7.13%	1,303,555	0.23%
Muthoot Finance	USD	2,320,000	04/08/2030	5.75%	2,316,701	0.40%
Power Finance	USD	2,000,000	16/05/2031	3.35%	1,875,827	0.33%
Shriram Finance	USD	3,000,000	22/04/2027	6.63%	3,067,538	0.54%
Shriram Finance	USD	3,000,000	03/04/2028	6.15%	3,092,319	0.54%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 63.81% (31 January 2025: 78.80%) (continued)						
India 2.85% (31 January 2025: 1.79%) (continued)						
Tata Capital	USD	4,516,000	21/07/2028	5.39%	4,607,348	0.81%
Total India					**16,263,288**	**2.85%**
Indonesia 2.45% (31 January 2025: 2.07%)						
Bank Negara Indonesia Persero	USD	8,000,000	30/03/2026	3.75%	7,980,204	1.40%
Freeport Indonesia	USD	4,000,000	14/04/2027	4.76%	4,035,500	0.71%
PT Tower Bersama Infrastructure	USD	2,000,000	02/05/2027	2.80%	1,960,854	0.34%
Total Indonesia					**13,976,558**	**2.45%**
Ireland 1.71% (31 January 2025: 1.47%)						
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	6,495,000	15/04/2027	6.45%	6,663,866	1.17%
Icon Investments Six	USD	3,000,000	08/05/2027	5.81%	3,056,883	0.54%
Total Ireland					**9,720,749**	**1.71%**
Italy 0.89% (31 January 2025: 0.75%)						
Intesa Sanpaolo	USD	5,080,000	14/07/2027	3.88%	5,070,015	0.89%
Japan 2.18% (31 January 2025: 4.80%)						
Hokkaido Electric Power	USD	1,224,000	04/09/2030	4.59%	1,230,584	0.22%
Mitsubishi	USD	5,000,000	05/07/2028	5.00%	5,111,708	0.90%
Resona Bank	USD	5,000,000	22/01/2028	4.98%	5,080,640	0.89%
SoftBank	USD	271,000	09/07/2030	4.70%	272,102	0.05%
Sumitomo Mitsui Financial Group	USD	714,000	15/01/2029	4.11%	713,484	0.12%
Total Japan					**12,408,518**	**2.18%**
Malaysia 1.86% (31 January 2025: 0.90%)						
AFFIN Bank	USD	400,000	04/06/2030	5.11%	407,250	0.07%
AmBank	USD	228,000	23/01/2030	5.25%	234,110	0.04%
GENM Capital Labuan	USD	3,000,000	19/04/2031	3.88%	2,770,729	0.49%
Khazanah Global Sukuk	USD	6,000,000	01/06/2028	4.69%	6,084,684	1.07%
Malayan Banking	USD	1,093,000	19/11/2028	4.38%	1,095,112	0.19%
Total Malaysia					**10,591,885**	**1.86%**
Netherlands 1.66% (31 January 2025: 2.39%)						
ABN AMRO Bank	USD	4,800,000	18/04/2026	4.80%	4,803,469	0.84%
Minejesa Capital	USD	197,780	10/08/2030	4.63%	197,764	0.04%
Prosus	USD	4,500,000	19/01/2027	3.26%	4,452,144	0.78%
Total Netherlands					**9,453,377**	**1.66%**
New Zealand 1.78% (31 January 2025: 1.53%)						
Westpac New Zealand	USD	10,000,000	26/02/2027	5.13%	10,132,429	1.78%
Qatar 0.96% (31 January 2025: 0.79%)						
QatarEnergy	USD	5,540,000	12/09/2026	1.38%	5,447,101	0.96%
Singapore 2.04% (31 January 2025: 3.21%)						
Clifford Capital Asset Finance	USD	1,000,000	13/01/2029	3.85%	1,000,150	0.18%
DBS Group Holdings	JPY	100,000,000	08/03/2026	0.92%	649,796	0.11%
United Overseas Bank	USD	10,000,000	16/03/2031	1.75%	9,969,694	1.75%
Total Singapore					**11,619,640**	**2.04%**
South Korea 12.15% (31 January 2025: 12.83%)						
Doosan Enerbility	USD	6,579,000	17/07/2026	5.50%	6,618,597	1.16%
Hanwha Totalenergies Petrochemical	USD	500,000	18/07/2029	5.50%	490,032	0.09%
HD Hyundai Heavy Industries	USD	7,000,000	28/03/2027	3.18%	6,929,712	1.21%
Hyundai Capital Services	USD	3,500,000	22/01/2028	5.25%	3,568,514	0.63%
Hyundai Capital Services	USD	280,000	05/02/2029	5.13%	286,689	0.05%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 63.81% (31 January 2025: 78.80%) (continued)						
South Korea 12.15% (31 January 2025: 12.83%) (continued)						
KODIT Global 2024-1	USD	3,051,000	29/05/2027	5.36%	3,098,576	0.54%
Korea East-West Power	USD	2,000,000	12/07/2028	4.88%	2,037,247	0.36%
Korea Ocean Business	USD	2,950,000	02/05/2027	5.38%	3,000,996	0.53%
Korea Ocean Business	USD	5,050,000	09/05/2030	4.63%	5,134,382	0.90%
LG Electronics	USD	6,000,000	24/04/2027	5.63%	6,100,676	1.07%
Mirae Asset Securities	USD	10,000,000	26/07/2026	6.88%	10,123,561	1.77%
Mirae Asset Securities	USD	4,771,000	26/01/2027	5.88%	4,840,813	0.85%
Mirae Asset Securities	USD	8,000,000	14/10/2028	4.38%	8,013,289	1.40%
Mirae Asset Securities	USD	5,500,000	26/01/2029	6.00%	5,743,007	1.01%
Shinhan Card	USD	235,000	12/03/2029	5.50%	242,858	0.04%
Shinhan Financial Group	USD	3,000,000	24/07/2028	5.00%	3,061,928	0.54%
Total South Korea					**69,290,877**	**12.15%**
United Arab Emirates 1.05% (31 January 2025: 1.68%)						
DAE Sukuk Difc	USD	6,000,000	15/02/2026	3.75%	5,995,092	1.05%
United Kingdom 1.86% (31 January 2025: 4.17%)						
Barclays	JPY	700,000,000	23/05/2028	1.23%	4,507,595	0.79%
Mitsubishi HC Capital UK	USD	6,000,000	23/01/2028	5.30%	6,118,540	1.07%
Total United Kingdom					**10,626,135**	**1.86%**
United States 13.56% (31 January 2025: 14.10%)						
Amazon.com	USD	1,429,000	20/11/2028	3.90%	1,433,859	0.25%
American Airlines	USD	500,000	15/02/2028	7.25%	509,214	0.09%
Berkshire Hathaway	JPY	1,530,000,000	23/04/2027	0.97%	9,890,690	1.74%
Berkshire Hathaway	JPY	1,000,000,000	08/12/2027	1.03%	6,437,124	1.13%
CCO Holdings / CCO Holdings Capital	USD	300,000	01/05/2027	5.13%	300,920	0.05%
Civitas Resources	USD	400,000	01/07/2028	8.38%	413,386	0.07%
Energy Transfer	USD	2,700,000	01/05/2027	5.63%	2,704,385	0.48%
Goldman Sachs Group	USD	1,000,000	24/02/2028	2.64%	985,704	0.17%
Helmerich & Payne	USD	5,000,000	01/12/2027	4.65%	5,042,389	0.89%
Hilcorp Energy I / Hilcorp Finance	USD	6,000,000	15/04/2030	6.00%	5,925,400	1.04%
Hyundai Capital America	USD	8,160,000	19/03/2027	5.30%	8,272,365	1.45%
Hyundai Capital America	USD	1,500,000	08/01/2029	4.25%	1,501,701	0.26%
JPMorgan Chase	USD	3,500,000	22/07/2028	4.98%	3,550,542	0.62%
Kubota Credit USA	USD	5,000,000	31/05/2026	4.96%	4,963,915	0.87%
Kubota Credit USA	USD	8,000,000	29/05/2027	5.33%	8,111,035	1.42%
Las Vegas Sands	USD	5,000,000	15/06/2028	5.63%	5,117,785	0.90%
Ste Transcore Holdings	USD	6,000,000	23/05/2026	4.13%	6,001,068	1.05%
Stellantis Finance US	USD	5,000,000	12/01/2028	5.63%	5,117,312	0.90%
TransDigm	USD	500,000	15/08/2028	6.75%	508,799	0.09%
ZF North America Capital	USD	500,000	14/04/2028	6.88%	515,778	0.09%
Total United States					**77,303,371**	**13.56%**
Total Corporate Bonds					**363,747,303**	**63.81%**
Government Bonds 7.77% (31 January 2025: 7.59%)						
China 0.55% (31 January 2025: -)						
China Government International Bond	USD	2,842,000	13/11/2028	3.63%	2,862,750	0.50%
China Government International Bond	USD	310,000	13/11/2030	3.75%	312,571	0.05%
Total China					**3,175,321**	**0.55%**
South Korea 0.70% (31 January 2025: 2.18%)						
Export-Import Bank of Korea	USD	1,000,000	13/01/2029	3.75%	1,000,952	0.18%
Korea National Oil	USD	2,975,000	03/04/2026	4.75%	2,978,404	0.52%
Total South Korea					**3,979,356**	**0.70%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 7.77% (31 January 2025: 7.59%) (continued)						
United States 6.52% (31 January 2025: 4.11%)						
U.S. Treasury Note	USD	7,000,000	31/01/2026	4.25%	7,000,000	1.23%
U.S. Treasury Note	USD	30,044,300	31/05/2026	4.88%	30,153,533	5.29%
Total United States					**37,153,533**	**6.52%**
Total Government Bonds					**44,308,210**	**7.77%**
Treasury Bonds 19.13% (31 January 2025: 7.22%)						
Singapore 18.25% (31 January 2025: 7.22%)						
Monetary Authority of Singapore Bill[II]	SGD	15,000,000	05/02/2026	0.00%	11,843,834	2.08%
Monetary Authority of Singapore Bill[II]	SGD	3,000,000	06/02/2026	0.00%	2,368,684	0.41%
Monetary Authority of Singapore Bill[II]	SGD	12,000,000	12/02/2026	0.00%	9,472,759	1.66%
Monetary Authority of Singapore Bill[II]	SGD	2,000,000	13/02/2026	0.00%	1,578,738	0.28%
Monetary Authority of Singapore Bill[II]	SGD	15,000,000	20/02/2026	0.00%	11,837,641	2.08%
Monetary Authority of Singapore Bill[II]	SGD	10,000,000	23/02/2026	0.00%	7,890,931	1.38%
Monetary Authority of Singapore Bill[II]	SGD	5,000,000	26/02/2026	0.00%	3,945,051	0.69%
Monetary Authority of Singapore Bill[II]	SGD	10,000,000	27/02/2026	0.00%	7,889,824	1.38%
Monetary Authority of Singapore Bill[II]	SGD	2,000,000	05/03/2026	0.00%	1,577,632	0.28%
Monetary Authority of Singapore Bill[II]	SGD	2,000,000	12/03/2026	0.00%	1,577,243	0.28%
Monetary Authority of Singapore Bill[II]	SGD	5,000,000	19/03/2026	0.00%	3,942,130	0.69%
Monetary Authority of Singapore Bill[II]	SGD	5,000,000	26/03/2026	0.00%	3,941,150	0.69%
Monetary Authority of Singapore Bill[II]	SGD	3,000,000	02/04/2026	0.00%	2,364,100	0.41%
Monetary Authority of Singapore Bill[II]	SGD	2,000,000	09/04/2026	0.00%	1,575,673	0.28%
Monetary Authority of Singapore Bill[II]	SGD	5,000,000	16/04/2026	0.00%	3,938,192	0.69%
Monetary Authority of Singapore Bill[II]	SGD	5,000,000	23/04/2026	0.00%	3,937,201	0.69%
Monetary Authority of Singapore Bill[II]	SGD	5,000,000	26/06/2026	0.00%	3,928,030	0.69%
Monetary Authority of Singapore Bill[II]	SGD	5,000,000	10/07/2026	0.00%	3,925,996	0.69%
Singapore Treasury Bill[II]	SGD	5,000,000	14/04/2026	0.00%	3,938,475	0.69%
Singapore Treasury Bill[II]	SGD	1,000,000	28/04/2026	0.00%	787,298	0.14%
Singapore Treasury Bill[II]	SGD	15,000,000	12/05/2026	0.00%	11,803,495	2.07%
Total Singapore					**104,064,077**	**18.25%**
South Korea 0.88% (31 January 2025: -)						
Export-Import Bank of Korea	USD	5,000,000	12/02/2026	4.55%	5,000,628	0.88%
Total Treasury Bonds					**109,064,705**	**19.13%**
Financial Assets at Fair Value Through Profit or Loss					**517,120,218**	**90.71%**

Financial Derivative Instruments (0.32%) (31 January 2025: 0.49%)

Futures Contracts (0.04%) (31 January 2025: (0.00%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
5 Year US Treasury Note 31 March 2026	UBS	285	31,272,070	(240,469)	(0.04%)
Total Futures Contracts				**(240,469)**	**(0.04%)**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments (0.32%) (31 January 2025: 0.49%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.35%) (31 January 2025: 0.27%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
SGD	25,090,000	USD	(19,364,929)	Canadian Imperial Bank of Commerce	12/02/2026	460,192	0.08%
USD	36,371,756	JPY	(5,522,160,000)	Goldman Sachs	12/02/2026	456,436	0.08%
SGD	9,909,000	USD	(7,624,566)	Bank of America	12/02/2026	205,132	0.04%
SGD	14,981,000	USD	(11,645,164)	Goldman Sachs	12/02/2026	192,228	0.04%
SGD	10,044,000	USD	(7,786,873)	Barclays Bank	12/02/2026	149,496	0.03%
SGD	9,993,000	USD	(7,771,187)	HSBC	12/02/2026	124,886	0.02%
SGD	10,019,000	USD	(7,809,234)	Canadian Imperial Bank of Commerce	12/02/2026	107,382	0.02%
SGD	8,309,000	USD	(6,487,645)	Bank of America	12/02/2026	77,796	0.01%
SGD	4,983,000	USD	(3,866,959)	Canadian Imperial Bank of Commerce	12/02/2026	70,410	0.01%
SGD	4,102,000	USD	(3,174,753)	Bank of America	12/02/2026	66,484	0.01%
SGD	5,008,000	USD	(3,894,013)	HSBC	12/02/2026	63,110	0.01%
SGD	4,994,000	USD	(3,885,000)	HSBC	12/02/2026	61,061	0.01%
SGD	5,021,000	USD	(3,920,638)	Standard Chartered Bank	12/02/2026	46,758	0.01%
USD	11,888,533	SGD	(15,000,000)	Barclays Bank	05/02/2026	41,802	0.01%
SGD	4,993,000	USD	(3,904,747)	Bank of America	12/02/2026	40,524	0.01%
SGD	1,995,000	USD	(1,555,338)	Canadian Imperial Bank of Commerce	12/02/2026	21,032	0.00%
SGD	1,986,000	USD	(1,551,158)	BNP Paribas	12/02/2026	18,100	0.00%
SGD	751,000	USD	(578,678)	HSBC	12/02/2026	14,732	0.00%
USD	334,690	JPY	(51,043,000)	Brown Brothers Harriman	12/02/2026	2,714	0.00%
SGD	2,992,000	USD	(2,362,582)	HSBC	12/02/2026	1,578	0.00%
USD	2,367,914	SGD	(3,000,000)	HSBC	06/02/2026	(1,599)	(0.00%)
JPY	56,163,000	USD	(369,461)	Citibank	12/02/2026	(4,186)	(0.00%)
USD	553,749	SGD	(718,000)	Brown Brothers Harriman	12/02/2026	(13,586)	(0.00%)
USD	11,849,728	SGD	(15,024,000)	UBS	12/02/2026	(21,640)	(0.00%)
USD	4,735,995	SGD	(6,044,000)	Canadian Imperial Bank of Commerce	12/02/2026	(39,734)	(0.01%)
USD	2,031,665	CNH	(14,398,000)	Standard Chartered Bank	12/02/2026	(41,722)	(0.01%)
SGD	15,016,000	USD	(11,906,914)	Barclays Bank	12/02/2026	(41,868)	(0.01%)
USD	3,133,008	SGD	(4,025,000)	Bank of America	12/02/2026	(47,388)	(0.01%)
USD	3,138,282	SGD	(4,032,000)	Canadian Imperial Bank of Commerce	12/02/2026	(47,644)	(0.01%)
USD	7,817,492	SGD	(10,008,000)	Goldman Sachs	12/02/2026	(90,432)	(0.01%)
USD	4,647,658	SGD	(6,002,000)	Bank of America	12/02/2026	(94,884)	(0.02%)
USD	7,804,103	SGD	(10,005,000)	HSBC	12/02/2026	(101,451)	(0.02%)
USD	11,726,440	SGD	(15,016,000)	Goldman Sachs	12/02/2026	(138,606)	(0.02%)
USD	7,761,472	SGD	(10,020,000)	Goldman Sachs	12/02/2026	(155,934)	(0.03%)
USD	11,573,171	SGD	(14,978,000)	Canadian Imperial Bank of Commerce	12/02/2026	(261,850)	(0.05%)
USD	11,565,197	SGD	(14,994,000)	Brown Brothers Harriman	12/02/2026	(282,466)	(0.05%)
USD	13,151,216	SGD	(17,022,000)	UBS	12/02/2026	(298,892)	(0.05%)
USD	15,427,257	SGD	(20,004,000)	HSBC	12/02/2026	(379,109)	(0.07%)
USD	81,675,431	SGD	(106,062,000)	Barclays Bank	12/02/2026	(2,130,550)	(0.37%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						2,221,853	0.39%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(4,193,541)	(0.74%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						**(1,971,688)**	**(0.35%)**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.17% (31 January 2025: 0.22%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
SGD	151,556,432	USD	(117,979,198)	Brown Brothers Harriman	24/02/2026	1,866,912	0.33%
AUD	39,276,664	USD	(26,325,931)	Brown Brothers Harriman	24/02/2026	1,263,010	0.22%
EUR	15,370,861	USD	(17,879,693)	Brown Brothers Harriman	24/02/2026	504,812	0.09%
AUD	39,862,403	USD	(27,590,509)	Brown Brothers Harriman	24/02/2026	409,870	0.07%
GBP	9,052,293	USD	(12,123,211)	Brown Brothers Harriman	24/02/2026	350,100	0.06%
SGD	20,122,436	USD	(15,664,323)	Brown Brothers Harriman	24/02/2026	247,874	0.04%
SGD	149,629,505	USD	(118,116,377)	Brown Brothers Harriman	24/02/2026	205,980	0.04%
EUR	4,956,282	USD	(5,765,246)	Brown Brothers Harriman	24/02/2026	162,774	0.03%
EUR	15,224,067	USD	(18,073,501)	Brown Brothers Harriman	24/02/2026	135,428	0.03%
EUR	3,140,431	USD	(3,653,012)	Brown Brothers Harriman	24/02/2026	103,138	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments (0.32%) (31 January 2025: 0.49%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.17% (31 January 2025: 0.22%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	9,069,977	USD	(12,395,514)	Brown Brothers Harriman	24/02/2026	102,164	0.02%
CHF	1,307,682	USD	(1,635,712)	Brown Brothers Harriman	24/02/2026	72,736	0.01%
GBP	1,762,658	USD	(2,360,626)	Brown Brothers Harriman	24/02/2026	68,172	0.01%
EUR	4,909,029	USD	(5,827,835)	Brown Brothers Harriman	24/02/2026	43,669	0.01%
SGD	21,147,639	USD	(16,693,783)	Brown Brothers Harriman	24/02/2026	29,112	0.01%
EUR	3,110,490	USD	(3,692,669)	Brown Brothers Harriman	24/02/2026	27,670	0.01%
CHF	1,274,393	USD	(1,644,130)	Brown Brothers Harriman	24/02/2026	20,826	0.00%
GBP	1,766,101	USD	(2,413,648)	Brown Brothers Harriman	24/02/2026	19,894	0.00%
AUD	596,014	USD	(399,490)	Brown Brothers Harriman	24/02/2026	19,166	0.00%
AUD	585,739	USD	(392,583)	Brown Brothers Harriman	24/02/2026	18,854	0.00%
SGD	1,371,961	USD	(1,071,592)	Brown Brothers Harriman	24/02/2026	13,312	0.00%
SGD	573,653	USD	(446,560)	Brown Brothers Harriman	24/02/2026	7,066	0.00%
AUD	604,903	USD	(418,680)	Brown Brothers Harriman	24/02/2026	6,220	0.00%
SGD	361,055	USD	(281,063)	Brown Brothers Harriman	24/02/2026	4,448	0.00%
SGD	269,961	USD	(210,143)	Brown Brothers Harriman	24/02/2026	3,334	0.00%
CHF	42,924	USD	(53,692)	Brown Brothers Harriman	24/02/2026	2,388	0.00%
SGD	239,547	USD	(187,102)	Brown Brothers Harriman	24/02/2026	2,324	0.00%
CNH	7,598,722	USD	(1,092,764)	Brown Brothers Harriman	24/02/2026	2,132	0.00%
SGD	984,973	USD	(777,550)	Brown Brothers Harriman	24/02/2026	1,336	0.00%
SGD	574,604	USD	(453,588)	Brown Brothers Harriman	24/02/2026	790	0.00%
CHF	42,425	USD	(54,734)	Brown Brothers Harriman	24/02/2026	694	0.00%
GBP	17,684	USD	(23,682)	Brown Brothers Harriman	24/02/2026	685	0.00%
USD	143,259	SGD	(180,428)	Brown Brothers Harriman	24/02/2026	582	0.00%
SGD	361,654	USD	(285,487)	Brown Brothers Harriman	24/02/2026	498	0.00%
SGD	35,053	USD	(27,286)	Brown Brothers Harriman	24/02/2026	432	0.00%
AUD	8,888	USD	(5,957)	Brown Brothers Harriman	24/02/2026	286	0.00%
SGD	26,408	USD	(20,683)	Brown Brothers Harriman	24/02/2026	198	0.00%
GBP	3,443	USD	(4,611)	Brown Brothers Harriman	24/02/2026	134	0.00%
USD	94,652	SGD	(119,568)	Brown Brothers Harriman	24/02/2026	102	0.00%
USD	100,697	SGD	(127,306)	Brown Brothers Harriman	24/02/2026	27	0.00%
CNH	63,759	USD	(9,170)	Brown Brothers Harriman	24/02/2026	16	0.00%
SGD	1,186	USD	(923)	Brown Brothers Harriman	24/02/2026	14	0.00%
SGD	951	USD	(740)	Brown Brothers Harriman	24/02/2026	12	0.00%
USD	39,808	SGD	(50,328)	Brown Brothers Harriman	24/02/2026	10	0.00%
CNH	28,264	USD	(4,065)	Brown Brothers Harriman	24/02/2026	8	0.00%
SGD	599	USD	(466)	Brown Brothers Harriman	24/02/2026	8	0.00%
CHF	4,763	USD	(6,217)	Brown Brothers Harriman	24/02/2026	6	0.00%
EUR	150	USD	(175)	Brown Brothers Harriman	24/02/2026	4	0.00%
EUR	9,800	USD	(11,720)	Brown Brothers Harriman	24/02/2026	2	0.00%
SGD	93	USD	(73)	Brown Brothers Harriman	24/02/2026	0	0.00%
SGD	55	USD	(43)	Brown Brothers Harriman	24/02/2026	0	0.00%
SGD	61	USD	(47)	Brown Brothers Harriman	24/02/2026	0	0.00%
SGD	12	USD	(9)	Brown Brothers Harriman	24/02/2026	0	0.00%
SGD	79	USD	(62)	Brown Brothers Harriman	24/02/2026	0	0.00%
SGD	9	USD	(7)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	19	SGD	(23)	Brown Brothers Harriman	24/02/2026	0	0.00%
CHF	4	USD	(5)	Brown Brothers Harriman	24/02/2026	0	0.00%
CNH	237	USD	(34)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	2	SGD	(2)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
SGD	10	USD	(8)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
SGD	204	USD	(161)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
USD	1	SGD	(1)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
USD	2	SGD	(2)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
USD	17	SGD	(21)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
USD	29	AUD	(42)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
CNH	28,501	USD	(4,108)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
SGD	10,000	USD	(7,909)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
USD	4,099	CNH	(28,501)	Brown Brothers Harriman	24/02/2026	(8)	(0.00%)
EUR	10,955	USD	(13,128)	Brown Brothers Harriman	24/02/2026	(24)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments (0.32%) (31 January 2025: 0.49%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.17% (31 January 2025: 0.22%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	624	CHF	(499)	Brown Brothers Harriman	24/02/2026	(28)	(0.00%)
USD	61,678	SGD	(78,132)	Brown Brothers Harriman	24/02/2026	(106)	(0.00%)
CNH	7,662,481	USD	(1,104,293)	Brown Brothers Harriman	24/02/2026	(210)	(0.00%)
USD	17,938	SGD	(23,000)	Brown Brothers Harriman	24/02/2026	(250)	(0.00%)
USD	23,543	CHF	(18,249)	Brown Brothers Harriman	24/02/2026	(298)	(0.00%)
USD	120,565	AUD	(172,205)	Brown Brothers Harriman	24/02/2026	(396)	(0.00%)
USD	75,822	SGD	(96,806)	Brown Brothers Harriman	24/02/2026	(728)	(0.00%)
USD	18,818	CHF	(15,044)	Brown Brothers Harriman	24/02/2026	(838)	(0.00%)
USD	66,349	SGD	(85,071)	Brown Brothers Harriman	24/02/2026	(922)	(0.00%)
USD	34,826	EUR	(29,941)	Brown Brothers Harriman	24/02/2026	(986)	(0.00%)
USD	54,962	EUR	(47,253)	Brown Brothers Harriman	24/02/2026	(1,556)	(0.00%)
USD	130,851	SGD	(168,066)	Brown Brothers Harriman	24/02/2026	(2,050)	(0.00%)
USD	1,101,934	CNH	(7,662,481)	Brown Brothers Harriman	24/02/2026	(2,149)	(0.00%)
USD	53,067	CHF	(42,425)	Brown Brothers Harriman	24/02/2026	(2,360)	(0.00%)
USD	186,600	SGD	(239,051)	Brown Brothers Harriman	24/02/2026	(2,434)	(0.00%)
USD	281,529	SGD	(361,654)	Brown Brothers Harriman	24/02/2026	(4,455)	(0.00%)
USD	386,702	SGD	(494,703)	Brown Brothers Harriman	24/02/2026	(4,494)	(0.00%)
USD	170,918	EUR	(146,944)	Brown Brothers Harriman	24/02/2026	(4,836)	(0.00%)
USD	447,301	SGD	(574,604)	Brown Brothers Harriman	24/02/2026	(7,078)	(0.00%)
USD	405,447	AUD	(604,903)	Brown Brothers Harriman	24/02/2026	(19,452)	(0.00%)
USD	2,065,641	SGD	(2,646,266)	Brown Brothers Harriman	24/02/2026	(26,944)	(0.01%)
USD	2,365,237	GBP	(1,766,101)	Brown Brothers Harriman	24/02/2026	(68,304)	(0.01%)
USD	1,593,357	CHF	(1,274,393)	Brown Brothers Harriman	24/02/2026	(71,600)	(0.01%)
USD	3,618,186	EUR	(3,110,490)	Brown Brothers Harriman	24/02/2026	(102,153)	(0.02%)
USD	5,710,284	EUR	(4,909,029)	Brown Brothers Harriman	24/02/2026	(161,220)	(0.03%)
USD	16,473,398	SGD	(21,147,639)	Brown Brothers Harriman	24/02/2026	(249,498)	(0.04%)
USD	12,146,893	GBP	(9,069,977)	Brown Brothers Harriman	24/02/2026	(350,784)	(0.06%)
USD	17,708,950	EUR	(15,224,067)	Brown Brothers Harriman	24/02/2026	(499,980)	(0.09%)
USD	26,718,514	AUD	(39,862,403)	Brown Brothers Harriman	24/02/2026	(1,281,864)	(0.23%)
USD	116,474,041	SGD	(149,629,505)	Brown Brothers Harriman	24/02/2026	(1,848,314)	(0.33%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	5,719,229	1.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(4,716,319)	(0.83%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**1,002,910**	**0.17%**

Centrally Cleared Credit Default Index Swap Contracts (0.10%) (31 January 2025: -)

Protection Position	Description	Broker	Rate	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
Buy	5Y iTRAXX Asia ex-Japan S44 V1 Index	Bank of America	1.00%	20/12/2030	USD	40,000,000	(588,456)	(0.10%)
Total Centrally Cleared Credit Default Index Swap Contracts							**(588,456)**	**(0.10%)**

Total Financial Derivative Instruments	**(1,797,703)**	**(0.32%)**
Other Assets and Liabilities	**54,735,742**	**9.61%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**570,058,257**	**100.00%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	5,519,929	0.94%
(b)	Transferable securities dealt in on another regulated market	511,600,289	87.42%
(c)	Financial derivative instruments	7,941,082	1.36%
(d)	Other assets	60,165,784	10.28%
Total Assets		**585,227,084**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.
(I)Indicates a perpetual bond. Maturity date represents next call date.
(II)Zero coupon bond.

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Asset-Backed Securities 0.16% (31 January 2025: -)						
Germany 0.16% (31 January 2025: -)						
Accentro Real Estate[(I)]	EUR	657,488	30/12/2034	5.63%	219,167	0.16%
Total Asset-Backed Securities					**219,167**	**0.16%**
Corporate Bonds 61.72% (31 January 2025: 65.55%)						
Australia 2.45% (31 January 2025: 0.99%)						
AusNet Services Holdings	AUD	620,000	31/05/2033	6.13%	450,694	0.32%
Australia & New Zealand Banking Group	GBP	600,000	18/08/2036	5.15%	823,379	0.59%
CIMIC Finance	EUR	410,000	28/05/2029	1.50%	462,031	0.33%
Commonwealth Bank of Australia	USD	233,000	11/03/2031	2.69%	212,330	0.15%
Commonwealth Bank of Australia	EUR	400,000	26/08/2037	3.79%	476,791	0.34%
National Australia Bank	EUR	400,000	22/01/2036	3.61%	476,325	0.34%
QBE Insurance Group	GBP	415,000	13/09/2038	2.50%	541,479	0.38%
Total Australia					**3,443,029**	**2.45%**
Austria 0.11% (31 January 2025: -)						
Supernova Invest	EUR	125,000	24/06/2030	5.00%	153,693	0.11%
Belgium 1.13% (31 January 2025: 0.65%)						
Barry Callebaut Services	EUR	600,000	19/08/2031	4.25%	734,414	0.52%
Fluxys	EUR	700,000	28/11/2030	4.00%	850,083	0.61%
Total Belgium					**1,584,497**	**1.13%**
Canada 2.22% (31 January 2025: -)						
Bank of Nova Scotia	EUR	1,400,000	05/03/2033	3.38%	1,669,341	1.19%
Royal Bank of Canada	EUR	625,000	27/09/2031	3.13%	746,494	0.53%
Toronto-Dominion Bank	EUR	600,000	22/09/2032	3.36%	711,314	0.50%
Total Canada					**3,127,149**	**2.22%**
Denmark 1.32% (31 January 2025: 1.88%)						
Carlsberg Breweries	EUR	290,000	28/02/2032	3.25%	345,519	0.25%
Danske Bank	EUR	840,000	09/01/2032	3.88%	1,031,737	0.73%
Jyske Bank	EUR	202,000	01/05/2035	5.13%	254,163	0.18%
Scandinavian Tobacco Group	EUR	175,000	12/09/2029	4.88%	216,870	0.16%
Total Denmark					**1,848,289**	**1.32%**
Finland 0.18% (31 January 2025: 0.82%)						
Citycon[(II)]	EUR	250,000	10/06/2029	7.88%	248,645	0.18%
France 5.49% (31 January 2025: 3.75%)						
BNP Paribas	USD	141,000	13/01/2033	5.79%	148,116	0.11%
BNP Paribas	USD	400,000	20/01/2033	3.13%	365,195	0.26%
BNP Paribas	EUR	1,200,000	18/02/2037	3.95%	1,441,016	1.02%
BPCE	USD	300,000	18/01/2030	5.72%	310,911	0.22%
Electricite de France	EUR	200,000	12/10/2034	4.75%	256,642	0.18%
Electricite de France	GBP	200,000	25/01/2035	5.50%	271,347	0.19%
Engie	EUR	300,000	06/09/2034	4.25%	373,819	0.27%
Engie	EUR	300,000	06/03/2036	3.88%	360,364	0.26%
Holding d'Infrastructures des Metiers de l'Environnement	EUR	200,000	16/09/2028	0.63%	223,048	0.16%
Orange	USD	212,000	13/01/2033	4.75%	211,637	0.15%
Orange	USD	350,000	13/01/2036	5.00%	347,394	0.25%
Pernod Ricard	EUR	400,000	04/02/2037	3.75%	467,783	0.33%
Publicis Groupe	EUR	400,000	12/06/2032	3.38%	475,673	0.34%
RCI Banque	EUR	300,000	09/10/2034	5.50%	376,193	0.27%
RCI Banque	EUR	200,000	24/03/2037	4.75%	244,123	0.17%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 61.72% (31 January 2025: 65.55%) (continued)						
France 5.49% (31 January 2025: 3.75%) (continued)						
Societe Generale	USD	715,000	10/01/2034	6.69%	780,238	0.55%
Veolia Environnement	EUR	900,000	17/06/2032	3.32%	1,068,369	0.76%
Total France					**7,721,868**	**5.49%**
Germany 3.78% (31 January 2025: 9.51%)						
ACCENTRO East Holding[I]	EUR	100,000	30/06/2027	15.00%	129,529	0.09%
Accentro Real Estate[I]	EUR	200,000	30/12/2027	10.00%	254,959	0.18%
Amprion	EUR	400,000	27/08/2030	3.13%	477,443	0.34%
Amprion	EUR	100,000	21/05/2031	3.63%	121,674	0.09%
Amprion	EUR	400,000	05/06/2036	3.88%	477,010	0.34%
Commerzbank	EUR	200,000	14/01/2032	3.63%	242,058	0.17%
DZ Bank Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	EUR	200,000	15/10/2035	3.71%	238,213	0.17%
EnBW Energie Baden-Wuerttemberg	EUR	600,000	31/08/2081	1.38%	683,911	0.49%
Kreditanstalt fuer Wiederaufbau	EUR	850,000	15/01/2029	0.75%	966,543	0.69%
METRO	EUR	225,000	05/03/2030	4.00%	280,962	0.20%
Robert Bosch	EUR	200,000	02/06/2043	4.38%	236,223	0.17%
Schaeffler	EUR	200,000	01/04/2031	5.38%	252,813	0.18%
Vier Gas Transport	EUR	500,000	08/09/2033	3.63%	594,971	0.42%
Volkswagen Bank	EUR	300,000	19/06/2031	3.50%	360,402	0.25%
Total Germany					**5,316,711**	**3.78%**
Guernsey 0.26% (31 January 2025: 0.29%)						
Sirius Real Estate	EUR	300,000	22/01/2032	4.00%	358,551	0.26%
Ireland 1.38% (31 January 2025: 1.07%)						
Fiserv Funding	EUR	311,000	15/06/2032	3.50%	365,071	0.26%
GTC Finance	EUR	700,000	15/10/2030	6.50%	785,912	0.56%
Smurfit Kappa Treasury	EUR	110,000	24/11/2031	3.49%	131,795	0.09%
Zurich Finance Ireland Designated Activity	USD	725,000	02/05/2052	3.50%	660,371	0.47%
Total Ireland					**1,943,149**	**1.38%**
Italy 0.81% (31 January 2025: 0.45%)						
Enel[II]	EUR	305,000	24/08/2026	3.38%	363,568	0.26%
Intesa Sanpaolo	USD	305,000	20/06/2033	6.63%	336,548	0.24%
Snam	USD	426,000	28/05/2035	5.75%	444,743	0.31%
Total Italy					**1,144,859**	**0.81%**
Japan 0.42% (31 January 2025: -)						
Japan Tobacco	USD	270,000	15/06/2035	5.85%	287,372	0.20%
NTT Finance	EUR	250,000	16/07/2033	3.68%	301,516	0.22%
Total Japan					**588,888**	**0.42%**
Jersey, Channel Islands 0.50% (31 January 2025: 0.45%)						
Heathrow Funding	GBP	500,000	05/03/2032	6.00%	708,084	0.50%
Luxembourg 6.18% (31 January 2025: 8.37%)						
Aroundtown Finance[II]	USD	1,000,000	07/08/2029	7.88%	1,025,417	0.73%
AXA Logistics Europe Master	EUR	200,000	13/05/2031	3.38%	238,392	0.17%
Blackstone Property Partners Europe Holdings	EUR	815,000	12/03/2029	1.75%	934,510	0.67%
CBRE Europe Logistics Partners SICAV-SIF	EUR	400,000	22/09/2032	3.50%	467,828	0.33%
CPI Property Group[II]	EUR	280,000	28/04/2028	3.75%	306,486	0.22%
CPI Property Group	EUR	275,000	27/01/2031	1.50%	272,907	0.19%
Grand City Properties[II]	EUR	600,000	09/03/2026	1.50%	709,742	0.51%
GTC Aurora Luxembourg	EUR	655,000	23/06/2026	2.25%	772,933	0.55%
Logicor Financing	EUR	300,000	18/07/2029	4.25%	369,853	0.26%
Logicor Financing	EUR	335,000	17/01/2030	1.63%	374,951	0.27%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 61.72% (31 January 2025: 65.55%) (continued)						
Luxembourg 6.18% (31 January 2025: 8.37%) (continued)						
Logicor Financing	EUR	100,000	14/01/2031	0.88%	105,174	0.07%
Logicor Financing	EUR	200,000	14/07/2032	3.75%	238,069	0.17%
P3 Group	EUR	300,000	19/04/2032	4.00%	362,886	0.26%
P3 Group	EUR	200,000	02/04/2033	3.75%	236,486	0.17%
Prologis International Funding II	EUR	200,000	01/07/2036	4.38%	245,619	0.17%
Shurgard Luxembourg	EUR	300,000	27/05/2035	4.00%	355,143	0.25%
SIG Combibloc PurchaseCo	EUR	150,000	19/03/2030	3.75%	181,155	0.13%
Stoneweg Ereit Lux Finco	EUR	575,000	22/02/2033	4.13%	680,462	0.48%
Titanium 2l Bondco[I]	EUR	3,868,400	14/01/2031	6.25%	807,976	0.58%
Total Luxembourg					**8,685,989**	**6.18%**
Mexico 0.71% (31 January 2025: 0.61%)						
Petroleos Mexicanos	USD	1,020,000	28/01/2031	5.95%	995,196	0.71%
Netherlands 5.22% (31 January 2025: 7.77%)						
Argentum Netherlands BV for Swiss Re	USD	1,227,000	15/08/2052	5.63%	1,242,799	0.88%
Citycon Treasury	EUR	200,000	11/03/2030	5.00%	226,818	0.16%
Citycon Treasury	EUR	100,000	08/07/2031	5.38%	113,398	0.08%
Cooperatieve Rabobank UA	EUR	500,000	07/05/2031	1.13%	538,340	0.38%
EnBW International Finance	EUR	795,000	20/11/2035	3.75%	952,379	0.68%
EnBW International Finance	AUD	540,000	26/02/2036	5.79%	373,269	0.27%
Enel Finance International	USD	218,000	30/09/2030	4.38%	217,545	0.15%
Enel Finance International	USD	400,000	26/06/2034	5.50%	413,573	0.29%
ING Groep	EUR	600,000	17/08/2031	3.00%	710,179	0.51%
Koninklijke KPN	EUR	200,000	16/02/2036	3.88%	240,477	0.17%
REWE International Finance	EUR	300,000	13/09/2030	4.88%	382,013	0.27%
Volkswagen International Finance[II]	EUR	100,000	28/12/2027	3.75%	119,323	0.09%
Volkswagen International Finance[II]	EUR	600,000	17/06/2029	3.88%	709,960	0.51%
ZF Europe Finance	EUR	700,000	31/01/2029	4.75%	841,149	0.60%
ZF Europe Finance	EUR	200,000	12/06/2030	7.00%	253,613	0.18%
Total Netherlands					**7,334,835**	**5.22%**
Portugal 0.26% (31 January 2025: 0.22%)						
Fidelidade - Compania de Seguros	EUR	300,000	04/09/2031	4.25%	359,081	0.26%
Spain 0.65% (31 January 2025: 1.91%)						
Banco Bilbao Vizcaya Argentaria	USD	400,000	13/03/2035	6.03%	424,564	0.30%
CaixaBank	EUR	400,000	19/09/2032	3.63%	484,430	0.35%
Total Spain					**908,994**	**0.65%**
Supranational 0.96% (31 January 2025: 1.46%)						
European Investment Bank	EUR	550,000	12/01/2033	2.88%	658,834	0.47%
European Investment Bank	EUR	580,000	18/06/2035	2.88%	684,515	0.49%
Total Supranational					**1,343,349**	**0.96%**
Sweden 0.63% (31 January 2025: 1.09%)						
Heimstaden Bostad[II]	EUR	140,000	13/10/2026	3.63%	166,244	0.12%
Samhallsbyggnadsbolaget i Norden[II]	EUR	680,000	30/04/2026	4.94%	607,060	0.43%
Sveafastigheter	EUR	100,000	29/01/2027	4.75%	118,665	0.08%
Total Sweden					**891,969**	**0.63%**
Switzerland 1.60% (31 January 2025: 2.11%)						
UBS Group	EUR	1,330,000	17/03/2032	4.75%	1,695,893	1.20%
UBS Group	EUR	450,000	09/06/2033	4.13%	557,577	0.40%
Total Switzerland					**2,253,470**	**1.60%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 61.72% (31 January 2025: 65.55%) (continued)						
United Kingdom 17.51% (31 January 2025: 16.19%)						
Admiral Group	GBP	400,000	06/01/2034	8.50%	635,560	0.45%
Anglian Water Osprey Financing	GBP	175,000	31/07/2028	2.00%	222,372	0.16%
Anglian Water Services Financing	GBP	105,000	15/01/2029	7.13%	153,233	0.11%
Anglian Water Services Financing	GBP	630,000	20/06/2031	5.88%	894,392	0.64%
Barclays[II]	GBP	200,000	15/09/2027	8.88%	289,751	0.21%
Barclays	EUR	820,000	14/08/2031	3.54%	988,305	0.70%
BAT International Finance	EUR	1,250,000	12/04/2032	4.13%	1,536,875	1.09%
Berkeley Group	GBP	640,000	11/08/2031	2.50%	761,896	0.54%
BT Finance	EUR	300,000	17/11/2032	3.38%	355,260	0.25%
Great Portland Estates	GBP	200,000	25/09/2031	5.38%	278,227	0.20%
HSBC Holdings	EUR	540,000	10/03/2032	4.79%	687,206	0.49%
HSBC Holdings	EUR	270,000	23/05/2033	4.86%	345,701	0.25%
HSBC Holdings	GBP	415,000	16/11/2034	8.20%	628,359	0.45%
IHG Finance	EUR	175,000	10/09/2030	3.38%	209,317	0.15%
Imperial Brands Finance	EUR	1,175,000	12/02/2034	3.88%	1,386,412	0.99%
John Lewis	GBP	378,000	18/12/2034	4.25%	441,147	0.31%
Lloyds Banking Group	EUR	830,000	21/09/2031	4.75%	1,055,647	0.75%
London Power Networks	EUR	325,000	11/06/2037	3.84%	386,005	0.27%
Marks & Spencer	GBP	530,000	10/07/2027	3.25%	715,933	0.51%
Mobico Group[II]	GBP	300,000	09/02/2026	4.25%	266,680	0.19%
Mobico Group	EUR	500,000	26/09/2031	4.88%	505,032	0.36%
Mondi Finance	EUR	200,000	23/05/2031	3.38%	236,701	0.17%
Motability Operations Group	EUR	550,000	22/01/2033	3.63%	656,806	0.47%
Nationwide Building Society	EUR	200,000	30/07/2035	4.00%	242,859	0.17%
NatWest Group	GBP	515,000	28/11/2031	2.11%	696,835	0.50%
NatWest Group	GBP	491,000	06/06/2033	7.42%	710,210	0.51%
NatWest Group	EUR	300,000	03/09/2034	3.63%	357,698	0.25%
NGG Finance	EUR	600,000	05/09/2082	2.13%	703,401	0.50%
Northumbrian Water Finance	GBP	300,000	22/07/2032	5.38%	412,789	0.29%
Prudential Funding Asia	USD	1,100,000	03/11/2033	2.95%	1,059,531	0.75%
Scottish Hydro Electric Transmission	EUR	450,000	04/09/2032	3.38%	536,781	0.38%
Severn Trent Utilities Finance	GBP	150,000	30/11/2034	4.63%	196,237	0.14%
Severn Trent Utilities Finance	EUR	625,000	04/08/2035	3.88%	750,987	0.53%
South West Water Finance	GBP	450,000	15/09/2031	5.25%	621,716	0.44%
South West Water Finance	GBP	100,000	11/12/2032	5.75%	141,655	0.10%
SSE[II]	GBP	310,000	09/02/2026	3.74%	424,659	0.30%
Standard Chartered	EUR	300,000	17/03/2033	3.86%	364,001	0.26%
SW Finance I	GBP	500,000	07/08/2032	6.88%	717,331	0.51%
SW Finance I	GBP	276,000	12/12/2041	7.38%	393,139	0.28%
Titanium Ruth Holdco	EUR	225,000	02/06/2026	0.95%	266,095	0.19%
United Utilities Water Finance	EUR	350,000	27/02/2033	3.50%	416,179	0.30%
Virgin Money UK	GBP	400,000	23/08/2029	7.63%	591,791	0.42%
Wessex Water Services Finance	GBP	375,000	19/09/2034	6.13%	526,908	0.38%
Whitbread Group	GBP	240,000	31/05/2027	2.38%	320,089	0.23%
Yorkshire Water Finance	GBP	375,000	22/07/2033	6.00%	524,620	0.37%
Total United Kingdom					**24,612,328**	**17.51%**
United States 7.95% (31 January 2025: 5.52%)						
American Tower	EUR	500,000	30/05/2032	3.63%	601,750	0.43%
Bayer US Finance	USD	600,000	21/11/2030	6.38%	643,680	0.46%
Bayer US Finance	USD	1,235,000	21/11/2033	6.50%	1,344,233	0.96%
Blackstone Private Credit Fund	GBP	469,000	14/04/2026	4.88%	642,900	0.46%
Citigroup	EUR	300,000	23/07/2036	4.30%	363,631	0.26%
Duke Energy	EUR	620,000	15/06/2034	3.85%	738,970	0.53%
Ford Motor Credit	EUR	300,000	14/02/2030	4.45%	368,451	0.26%
Ford Motor Credit	GBP	325,000	29/08/2031	6.18%	458,054	0.33%
JPMorgan Chase	EUR	170,000	21/03/2034	3.76%	206,384	0.15%
McDonald's	EUR	285,000	21/05/2032	3.50%	343,280	0.24%
Morgan Stanley	EUR	350,000	21/03/2035	3.96%	425,017	0.30%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 61.72% (31 January 2025: 65.55%) (continued)						
United States 7.95% (31 January 2025: 5.52%) (continued)						
Morgan Stanley	EUR	200,000	22/05/2036	4.10%	243,814	0.17%
Philip Morris International	EUR	1,025,000	06/06/2032	3.25%	1,214,690	0.86%
Prologis Euro Finance	EUR	300,000	22/09/2032	3.25%	353,731	0.25%
Realty Income	EUR	400,000	20/06/2031	3.38%	478,374	0.34%
RWE Finance US	USD	680,000	16/04/2034	5.88%	714,313	0.51%
RWE Finance US	USD	150,000	18/09/2035	5.13%	149,341	0.11%
Southern	EUR	610,000	15/09/2081	1.88%	709,140	0.50%
Stellantis Finance US	USD	702,000	18/03/2030	5.75%	724,065	0.51%
Stellantis Financial Services US	USD	325,000	15/09/2030	5.40%	330,118	0.23%
WP Carey	EUR	100,000	23/07/2032	4.25%	123,027	0.09%
Total United States					**11,176,963**	**7.95%**
Total Corporate Bonds					**86,749,586**	**61.72%**
Government Bonds 30.69% (31 January 2025: 26.68%)						
Canada 0.46% (31 January 2025: 0.41%)						
Canadian Government Bond	CAD	115,000	01/06/2031	1.50%	78,594	0.06%
Canadian Government Bond	CAD	250,000	01/06/2032	2.00%	172,722	0.12%
Canadian Government Bond	CAD	400,000	01/06/2033	2.75%	286,370	0.20%
Canadian Government Bond	CAD	155,000	01/06/2034	3.00%	111,968	0.08%
Total Canada					**649,654**	**0.46%**
Japan 3.48% (31 January 2025: 0.36%)						
Japan Government Ten Year Bond	JPY	164,050,000	20/09/2028	0.10%	1,030,369	0.73%
Japan Government Two Year Bond	JPY	482,050,000	01/03/2026	0.20%	3,123,825	2.22%
Japan Treasury Discount Bill[III]	JPY	113,850,000	23/03/2026	0.00%	737,315	0.53%
Total Japan					**4,891,509**	**3.48%**
Romania 0.85% (31 January 2025: -)						
Romanian Government International Bond	EUR	125,000	16/07/2031	2.12%	133,497	0.10%
Romanian Government International Bond	EUR	475,000	11/07/2032	5.88%	604,032	0.43%
Romanian Government International Bond	EUR	350,000	18/09/2033	6.38%	455,172	0.32%
Total Romania					**1,192,701**	**0.85%**
Supranational 3.23% (31 January 2025: 0.18%)						
European Union	EUR	2,280,000	12/12/2035	3.38%	2,767,410	1.97%
European Union	EUR	920,000	04/04/2044	4.00%	1,128,634	0.80%
European Union	EUR	545,000	12/10/2045	3.75%	641,641	0.46%
Total Supranational					**4,537,685**	**3.23%**
United States 22.67% (31 January 2025: 22.99%)						
U.S. Treasury Bond	USD	7,230,000	15/05/2030	6.25%	7,940,291	5.65%
U.S. Treasury Bond	USD	2,600,000	15/05/2043	3.88%	2,329,742	1.66%
U.S. Treasury Bond	USD	480,000	15/08/2043	4.38%	457,950	0.33%
U.S. Treasury Bond	USD	800,000	15/11/2043	4.75%	798,687	0.57%
U.S. Treasury Bond	USD	500,000	15/02/2044	4.50%	483,145	0.34%
U.S. Treasury Bond	USD	780,000	15/05/2044	4.63%	764,705	0.54%
U.S. Treasury Bond	USD	600,000	15/08/2044	4.13%	550,102	0.39%
U.S. Treasury Bond	USD	355,000	15/11/2044	4.63%	347,165	0.25%
U.S. Treasury Bond	USD	991,000	15/05/2045	5.00%	1,015,001	0.72%
U.S. Treasury Bond	USD	513,000	15/11/2045	4.63%	500,255	0.36%
U.S. Treasury Bond	USD	490,000	15/08/2046	2.25%	322,634	0.23%
U.S. Treasury Note	USD	515,000	30/04/2029	4.63%	530,450	0.38%
U.S. Treasury Note	USD	200,000	31/05/2029	4.50%	205,312	0.15%
U.S. Treasury Note	USD	370,000	30/11/2029	4.13%	375,564	0.27%
U.S. Treasury Note	USD	315,000	31/12/2029	4.38%	322,580	0.23%
U.S. Treasury Note	USD	515,000	31/12/2030	3.75%	513,894	0.36%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 30.69% (31 January 2025: 26.68%) (continued)						
United States 22.67% (31 January 2025: 22.99%) (continued)						
U.S. Treasury Note	USD	100,000	31/05/2031	4.63%	103,738	0.07%
U.S. Treasury Note	USD	700,000	30/06/2031	4.25%	713,480	0.51%
U.S. Treasury Note	USD	3,300,000	31/07/2031	4.13%	3,343,313	2.38%
U.S. Treasury Note	USD	1,270,000	31/08/2031	3.75%	1,262,112	0.90%
U.S. Treasury Note	USD	1,320,000	30/09/2031	3.63%	1,302,675	0.93%
U.S. Treasury Note	USD	140,000	31/10/2031	4.13%	141,657	0.10%
U.S. Treasury Note	USD	130,000	31/01/2032	4.38%	133,133	0.09%
U.S. Treasury Note	USD	575,000	29/02/2032	4.13%	580,930	0.41%
U.S. Treasury Note	USD	3,250,000	30/04/2032	4.00%	3,259,521	2.32%
U.S. Treasury Note	USD	318,000	31/05/2032	4.13%	320,932	0.23%
U.S. Treasury Note	USD	285,000	31/07/2032	4.00%	285,434	0.20%
U.S. Treasury Note	USD	580,000	15/02/2034	4.00%	575,559	0.41%
U.S. Treasury Note	USD	1,040,000	15/02/2035	4.63%	1,073,963	0.76%
U.S. Treasury Note	USD	1,310,000	15/05/2035	4.25%	1,314,094	0.93%
Total United States					**31,868,018**	**22.67%**
Total Government Bonds					**43,139,567**	**30.69%**
Treasury Bonds 2.12% (31 January 2025: -)						
Japan 2.12% (31 January 2025: -)						
Japan Treasury Discount Bill[III]	JPY	460,000,000	02/03/2026	0.00%	2,980,331	2.12%
Total Treasury Bonds					**2,980,331**	**2.12%**
Financial Assets at Fair Value Through Profit or Loss					**133,088,651**	**94.69%**

Financial Derivative Instruments 0.07% (31 January 2025: 0.01%)

Futures Contracts (0.05%) (31 January 2025: 0.01%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
Euro-Bund 06 March 2026	Morgan Stanley	12	1,818,166	11,563	0.01%
5 Year US Treasury Note 31 March 2026	Morgan Stanley	2	217,875	(16)	(0.00%)
Long Gilt 27 March 2026	Morgan Stanley	(2)	(249,201)	(137)	(0.00%)
2 Year US Treasury Note 31 March 2026	Morgan Stanley	2	417,480	(495)	(0.00%)
10 Year Australia Bond 16 March 2026	Morgan Stanley	9	691,868	(3,670)	(0.00%)
10 Year Ultra US Treasury Note 20 March 2026	Morgan Stanley	14	1,612,734	(14,547)	(0.01%)
Long Term US Treasury Bond 20 March 2026	Morgan Stanley	17	1,980,885	(23,760)	(0.02%)
10 Year Canada Bond 20 March 2026	Morgan Stanley	42	3,798,811	(43,422)	(0.03%)
Unrealised Gain on Futures Contracts				11,563	0.01%
Unrealised Loss on Futures Contracts				(86,047)	(0.06%)
Total Futures Contracts				**(74,484)**	**(0.05%)**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments 0.07% (31 January 2025: 0.01%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.35% (31 January 2025: 0.15%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	64,843,070	EUR	(53,990,000)	BNP Paribas	24/04/2026	369,700	0.26%
USD	15,791,748	GBP	(11,455,000)	Goldman Sachs	24/04/2026	74,390	0.05%
USD	8,005,407	JPY	(1,217,050,000)	Royal Bank of Canada	24/04/2026	60,835	0.05%
USD	206,054	EUR	(172,000)	Citibank	24/04/2026	656	0.00%
USD	853,131	EUR	(715,000)	JPMorgan Chase	24/04/2026	(702)	(0.00%)
USD	771,070	CAD	(1,045,000)	Bank of America	24/04/2026	(3,256)	(0.00%)
USD	984,653	AUD	(1,413,000)	JPMorgan Chase	24/04/2026	(4,940)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						505,581	0.36%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(8,898)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						**496,683**	**0.35%**

OTC Credit Default Swap Contracts (0.23%) (31 January 2025: (0.15%))

Protection Position	Description	Counterparty	Rate	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
Buy	Commerzbank	JPMorgan Chase	1.00%	20/12/2030	EUR	750,000	(80)	(0.00%)
Buy	Societe Generale	BNP Paribas	1.00%	20/12/2030	EUR	700,000	(2,143)	(0.00%)
Buy	UniCredit	Goldman Sachs	1.00%	20/12/2030	EUR	800,000	(2,831)	(0.00%)
Buy	Intesa Sanpaolo	BNP Paribas	1.00%	20/12/2030	EUR	700,000	(5,928)	(0.00%)
Buy	Intesa Sanpaolo	JPMorgan Chase	1.00%	20/12/2030	EUR	800,000	(6,774)	(0.00%)
Buy	Aviva	Citibank	1.00%	20/12/2030	EUR	900,000	(8,239)	(0.01%)
Buy	Generali	BNP Paribas	1.00%	20/12/2030	EUR	950,000	(10,600)	(0.01%)
Buy	Allianz	BNP Paribas	1.00%	20/12/2030	EUR	1,150,000	(21,031)	(0.02%)
Buy	BMW Finance	BNP Paribas	1.00%	20/12/2030	EUR	1,550,000	(45,675)	(0.03%)
Buy	Heidelberg Materials	JPMorgan Chase	5.00%	20/12/2030	EUR	920,000	(222,371)	(0.16%)
Total OTC Credit Default Swap Contracts							**(325,672)**	**(0.23%)**
Total Financial Derivative Instruments							**96,527**	**0.07%**
Other Assets and Liabilities							**7,361,261**	**5.24%**
Net Assets Attributable to Holders of Redeemable Participating Shares							**140,546,439**	**100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	4,212,118	2.97%
(b)	Transferable securities dealt in on another regulated market	128,876,533	90.93%
(c)	Financial derivative instruments	517,144	0.36%
(d)	Other assets	8,132,147	5.74%
Total Assets		**141,737,942**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.
(I)Payment in kind bond.
(II)Indicates a perpetual bond. Maturity date represents next call date.
(III)Zero coupon bond.

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.79% (31 January 2025: 99.08%)						
Australia 0.01% (31 January 2025: -)						
Westpac Banking	USD	150,000	01/07/2030	4.35%	151,256	0.01%
Austria 1.83% (31 January 2025: 2.73%)						
Erste Group Bank	EUR	6,700,000	07/06/2033	4.00%	8,123,083	0.78%
Raiffeisen Bank International	EUR	5,600,000	03/01/2030	3.88%	6,847,421	0.66%
Verbund	EUR	5,200,000	01/04/2041	0.90%	4,090,141	0.39%
Total Austria					**19,060,645**	**1.83%**
Belgium 0.03% (31 January 2025: 0.88%)						
Anheuser-Busch InBev	EUR	310,000	22/03/2044	3.95%	352,436	0.03%
Bermuda 0.24% (31 January 2025: 0.48%)						
Enstar Group	USD	2,775,000	01/09/2031	3.10%	2,490,715	0.24%
British Virgin Islands 0.55% (31 January 2025: 0.50%)						
TSMC Global	USD	6,250,000	23/04/2031	2.25%	5,674,046	0.55%
Canada 5.26% (31 January 2025: 2.16%)						
Canadian Imperial Bank of Commerce	USD	300,000	30/03/2029	4.86%	305,028	0.03%
Canadian Imperial Bank of Commerce	EUR	1,700,000	16/07/2031	3.25%	2,028,923	0.20%
Canadian Imperial Bank of Commerce	USD	9,650,000	08/09/2031	4.58%	9,720,101	0.94%
Canadian Imperial Bank of Commerce	USD	2,824,000	03/10/2033	6.09%	3,059,673	0.29%
CI Financial	USD	9,190,000	30/05/2029	7.50%	9,777,675	0.94%
Royal Bank of Canada	USD	5,316,000	02/08/2030	4.97%	5,444,029	0.52%
Royal Bank of Canada	USD	1,620,000	18/10/2030	4.65%	1,643,535	0.16%
Royal Bank of Canada	USD	450,000	04/02/2031	5.15%	463,817	0.04%
Royal Bank of Canada	USD	7,670,000	02/05/2031	4.97%	7,856,242	0.76%
Toronto-Dominion Bank	USD	12,850,000	03/06/2030	4.81%	13,112,866	1.26%
Toronto-Dominion Bank	USD	1,240,000	30/01/2032	5.30%	1,294,716	0.12%
Total Canada					**54,706,605**	**5.26%**
Cayman Islands 2.20% (31 January 2025: 2.16%)						
Alibaba Group Holding	USD	850,000	06/12/2027	3.40%	842,970	0.08%
Alibaba Group Holding	USD	750,000	28/11/2034	4.50%	739,097	0.07%
Alibaba Group Holding	USD	14,350,000	09/02/2041	2.70%	10,614,841	1.02%
Alibaba Group Holding	USD	1,300,000	09/02/2061	3.25%	850,750	0.08%
Tencent Holdings	USD	11,150,000	22/04/2041	3.68%	9,370,868	0.90%
Tencent Holdings	USD	200,000	11/04/2049	4.53%	179,388	0.02%
Tencent Holdings	USD	200,000	22/04/2051	3.84%	159,296	0.02%
Tencent Holdings	USD	200,000	03/06/2060	3.29%	136,032	0.01%
Total Cayman Islands					**22,893,242**	**2.20%**
Chile 3.00% (31 January 2025: 0.95%)						
Celulosa Arauco y Constitucion	USD	7,950,000	29/01/2030	4.20%	7,628,941	0.73%
Celulosa Arauco y Constitucion	USD	6,900,000	05/05/2032	6.18%	7,086,300	0.68%
Inversiones CMPC	USD	1,800,000	13/01/2030	3.85%	1,709,330	0.17%
Sociedad Quimica y Minera de Chile	USD	850,000	07/11/2033	6.50%	921,597	0.09%
Sociedad Quimica y Minera de Chile	USD	13,600,000	10/09/2034	5.50%	13,797,880	1.33%
Total Chile					**31,144,048**	**3.00%**
Denmark 0.48% (31 January 2025: -)						
Danske Bank	USD	5,000,000	01/04/2028	4.30%	5,014,698	0.48%
Finland 0.52% (31 January 2025: -)						
Kojamo	EUR	4,560,000	12/03/2032	3.88%	5,432,541	0.52%

SCHEDULE OF INVESTMENTS (CONTINUED)
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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.79% (31 January 2025: 99.08%) (continued)						
France 5.96% (31 January 2025: 8.00%)						
BNP Paribas	EUR	1,500,000	31/03/2032	2.50%	1,777,015	0.17%
CNP Assurances	EUR	10,100,000	12/10/2053	1.88%	10,438,554	1.00%
Cofiroute	EUR	1,400,000	19/05/2031	1.00%	1,503,125	0.14%
Covivio	EUR	300,000	17/09/2031	1.13%	317,050	0.03%
Covivio	EUR	5,500,000	05/06/2032	4.63%	6,903,280	0.66%
ICADE	EUR	800,000	18/01/2031	0.63%	827,933	0.08%
ICADE	EUR	9,500,000	22/05/2035	4.38%	11,235,294	1.08%
La Banque Postale	EUR	7,900,000	05/03/2034	5.50%	10,028,372	0.97%
RTE Reseau de Transport d'Electricite	EUR	4,300,000	09/09/2049	1.13%	2,614,341	0.25%
Societe Generale	USD	1,000,000	19/01/2028	5.52%	1,012,941	0.10%
Societe Generale	EUR	500,000	01/03/2032	3.50%	597,411	0.06%
Teleperformance	EUR	11,100,000	22/11/2031	5.75%	14,299,393	1.38%
Unibail-Rodamco-Westfield	EUR	200,000	04/12/2031	1.38%	211,599	0.02%
Unibail-Rodamco-Westfield	EUR	200,000	27/02/2034	1.75%	204,293	0.02%
Total France					**61,970,601**	**5.96%**
Germany 1.37% (31 January 2025: 4.37%)						
Deutsche Telekom	EUR	3,480,000	03/02/2045	3.63%	3,819,699	0.37%
Eurogrid	EUR	100,000	16/10/2029	2.89%	118,699	0.01%
Fresenius	EUR	2,000,000	15/09/2029	2.75%	2,365,012	0.23%
Fresenius	EUR	6,200,000	28/11/2029	5.00%	7,896,594	0.76%
Total Germany					**14,200,004**	**1.37%**
Ireland 0.34% (31 January 2025: -)						
Grenke Finance	EUR	2,900,000	05/10/2028	3.88%	3,493,644	0.34%
Italy 1.17% (31 January 2025: 1.36%)						
ACEA	EUR	4,040,000	24/01/2031	3.88%	5,000,502	0.48%
Generali	EUR	150,000	15/01/2034	3.55%	181,714	0.02%
Generali	EUR	1,800,000	27/10/2047	5.50%	2,230,973	0.21%
Terna - Rete Elettrica Nazionale	EUR	640,000	23/06/2029	0.38%	702,404	0.07%
Terna - Rete Elettrica Nazionale	EUR	3,300,000	17/01/2031	3.50%	4,005,485	0.39%
Total Italy					**12,121,078**	**1.17%**
Japan 0.29% (31 January 2025: 1.04%)						
East Japan Railway	EUR	2,220,000	05/09/2043	4.39%	2,677,681	0.26%
Takeda Pharmaceutical	USD	500,000	09/07/2060	3.38%	321,990	0.03%
Total Japan					**2,999,671**	**0.29%**
Luxembourg 1.27% (31 January 2025: 1.62%)						
Aroundtown	EUR	8,400,000	13/05/2030	3.50%	9,970,509	0.96%
Heidelberg Materials Finance Luxembourg	EUR	845,000	21/11/2033	4.88%	1,096,660	0.10%
Medtronic Global Holdings	EUR	2,070,000	02/07/2049	1.75%	1,516,773	0.15%
Prologis International Funding II	EUR	225,000	07/10/2034	3.70%	265,769	0.03%
Traton Finance Luxembourg	EUR	300,000	14/01/2031	3.75%	363,388	0.03%
Total Luxembourg					**13,213,099**	**1.27%**
Netherlands 3.62% (31 January 2025: 2.44%)						
ASR Nederland	EUR	10,180,000	07/12/2043	7.00%	14,376,373	1.38%
Deutsche Telekom International Finance	USD	1,790,000	15/06/2030	8.75%	2,087,802	0.20%
ING Groep	EUR	100,000	16/02/2031	1.75%	113,069	0.01%
Siemens Financieringsmaatschappij	EUR	200,000	24/02/2043	3.63%	225,848	0.02%
Siemens Financieringsmaatschappij	EUR	1,700,000	22/02/2044	3.63%	1,905,244	0.18%
Swisscom Finance	EUR	1,800,000	29/05/2044	3.88%	2,045,804	0.20%
Tennet Netherlands	EUR	1,970,000	28/04/2032	4.25%	2,485,640	0.24%
Upjohn Finance	EUR	13,500,000	23/06/2032	1.91%	14,389,544	1.39%
Total Netherlands					**37,629,324**	**3.62%**

SCHEDULE OF INVESTMENTS (CONTINUED)
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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.79% (31 January 2025: 99.08%) (continued)						
Poland 1.28% (31 January 2025: -)						
Powszechna Kasa Oszczednosci Bank Polski	EUR	10,950,000	27/03/2028	4.50%	13,280,995	1.28%
Singapore 0.94% (31 January 2025: 1.26%)						
Pfizer Investment Enterprises	USD	1,663,000	19/05/2043	5.11%	1,601,811	0.15%
Pfizer Investment Enterprises	USD	8,774,000	19/05/2063	5.34%	8,182,708	0.79%
Total Singapore					**9,784,519**	**0.94%**
Spain 4.67% (31 January 2025: 1.85%)						
Amadeus IT Group	EUR	11,700,000	25/03/2030	3.38%	14,098,895	1.36%
Banco de Sabadell	EUR	4,600,000	27/05/2031	3.50%	5,556,478	0.53%
Banco Santander	USD	1,800,000	14/03/2028	5.55%	1,828,730	0.18%
Banco Santander	USD	2,200,000	15/07/2028	5.37%	2,240,248	0.21%
Banco Santander	GBP	10,000,000	30/08/2028	4.75%	13,820,910	1.33%
Telefonica Emisiones	EUR	7,200,000	23/01/2034	3.72%	8,526,628	0.82%
Telefonica Emisiones	EUR	2,100,000	24/01/2036	4.06%	2,494,111	0.24%
Total Spain					**48,566,000**	**4.67%**
Sweden 1.81% (31 January 2025: 1.33%)						
Castellum	EUR	11,900,000	10/12/2030	4.13%	14,578,723	1.40%
Heimstaden Bostad	EUR	600,000	10/03/2031	3.75%	711,654	0.07%
Tele2	EUR	2,850,000	22/11/2029	3.75%	3,477,254	0.34%
Total Sweden					**18,767,631**	**1.81%**
United Kingdom 8.27% (31 January 2025: 6.35%)						
Barclays	USD	2,350,000	09/05/2034	6.22%	2,522,980	0.24%
British Telecommunications	USD	115,000	15/12/2030	9.63%	139,912	0.01%
HSBC Holdings	USD	11,100,000	13/03/2028	4.04%	11,098,853	1.07%
HSBC Holdings	USD	10,200,000	11/08/2028	5.21%	10,369,344	1.00%
HSBC Holdings	USD	200,000	17/05/2032	5.73%	210,427	0.02%
HSBC Holdings	USD	565,000	22/11/2032	2.87%	513,323	0.05%
HSBC Holdings	USD	230,000	09/03/2034	6.25%	249,506	0.02%
HSBC Holdings	GBP	100,000	16/11/2034	8.20%	151,412	0.02%
Legal & General Group	GBP	9,550,000	01/04/2055	6.63%	13,754,825	1.32%
Lloyds Banking Group	USD	850,000	18/03/2028	3.75%	847,717	0.08%
M&G	GBP	4,150,000	20/10/2051	5.63%	5,745,406	0.55%
M&G	GBP	4,170,000	20/10/2068	6.25%	5,386,499	0.52%
Motability Operations Group	GBP	10,470,000	08/02/2027	4.38%	14,388,417	1.38%
NatWest Markets	EUR	300,000	03/09/2030	3.00%	356,852	0.04%
Standard Chartered	USD	9,300,000	08/02/2028	6.75%	9,544,504	0.92%
Standard Chartered	USD	500,000	12/01/2033	3.60%	461,970	0.05%
United Utilities Water	GBP	7,240,000	20/12/2027	5.63%	10,171,943	0.98%
Total United Kingdom					**85,913,890**	**8.27%**
United States 53.68% (31 January 2025: 58.85%)						
3M	USD	2,320,000	15/10/2047	3.63%	1,733,610	0.17%
Abbott Laboratories	USD	550,000	01/04/2039	6.00%	602,113	0.06%
AbbVie	USD	3,750,000	15/06/2044	4.85%	3,476,255	0.33%
AbbVie	USD	100,000	14/05/2046	4.45%	86,954	0.01%
AEP Transmission	USD	3,160,000	01/04/2034	5.15%	3,219,401	0.31%
Air Lease	USD	15,740,000	01/04/2027	3.63%	15,613,850	1.50%
Ally Financial	USD	7,530,000	13/06/2029	6.99%	7,942,039	0.76%
Ally Financial	USD	780,000	03/01/2030	6.85%	825,760	0.08%
American Express	USD	11,600,000	16/02/2028	5.10%	11,735,407	1.13%
American Express	USD	200,000	30/01/2031	5.09%	205,515	0.02%
American Express	USD	3,500,000	30/10/2031	6.49%	3,812,859	0.37%
American Express	USD	120,000	26/07/2035	5.28%	122,956	0.01%
Ameriprise Financial	USD	6,900,000	15/04/2035	5.20%	7,028,444	0.68%
Amgen	USD	390,000	22/02/2062	4.40%	306,952	0.03%

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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.79% (31 January 2025: 99.08%) (continued)						
United States 53.68% (31 January 2025: 58.85%) (continued)						
Anheuser-Busch InBev Worldwide	USD	173,000	15/01/2042	4.95%	165,750	0.02%
Anheuser-Busch InBev Worldwide	USD	1,310,000	23/01/2059	5.80%	1,338,024	0.13%
AT&T	GBP	1,550,000	15/03/2027	5.50%	2,153,030	0.21%
AT&T	USD	1,590,000	15/09/2053	3.50%	1,065,108	0.10%
AT&T	USD	6,110,000	15/09/2055	3.55%	4,063,487	0.39%
AT&T	USD	14,760,000	15/09/2059	3.65%	9,764,727	0.94%
Bank of America	USD	6,000,000	20/01/2028	3.82%	5,992,159	0.58%
Bank of America	USD	6,389,000	08/03/2037	3.85%	5,999,689	0.58%
BGC Group	USD	950,000	10/06/2029	6.60%	993,513	0.10%
Booking Holdings	EUR	1,565,000	01/03/2044	4.00%	1,738,298	0.17%
Booking Holdings	EUR	2,010,000	21/03/2045	3.88%	2,178,917	0.21%
Boston Properties	USD	8,420,000	01/04/2032	2.55%	7,362,647	0.71%
Brighthouse Financial	USD	17,230,000	22/12/2051	3.85%	10,469,945	1.01%
Broadcom	USD	10,364,000	15/02/2031	2.45%	9,483,670	0.91%
Broadcom	USD	290,000	15/02/2032	4.55%	290,986	0.03%
Broadcom	USD	1,763,000	15/02/2033	2.60%	1,549,942	0.15%
Broadcom	USD	1,200,000	15/04/2030	5.05%	1,236,764	0.12%
CenterPoint Energy Houston Electric	USD	6,880,000	01/04/2031	2.35%	6,248,613	0.60%
CenterPoint Energy Houston Electric	USD	639,000	01/04/2044	4.50%	560,611	0.05%
Charles Schwab	USD	105,000	03/03/2032	2.90%	96,341	0.01%
Charles Schwab	USD	3,260,000	19/05/2034	5.85%	3,481,804	0.33%
Charles Schwab	USD	230,000	24/08/2034	6.14%	249,916	0.02%
Church & Dwight	USD	400,000	01/08/2047	3.95%	320,215	0.03%
Cisco Systems	USD	4,290,000	24/02/2032	4.95%	4,426,248	0.43%
Cisco Systems	USD	8,085,000	26/02/2034	5.05%	8,295,633	0.80%
Cisco Systems	USD	350,000	24/02/2035	5.10%	359,019	0.03%
Citigroup	USD	340,000	25/01/2033	3.06%	311,307	0.03%
Citigroup	USD	740,000	17/03/2033	3.79%	704,367	0.07%
Citigroup	USD	7,150,000	25/05/2034	6.17%	7,577,388	0.73%
CME Group	USD	13,820,000	15/03/2030	4.40%	14,004,763	1.35%
Coca-Cola	USD	2,550,000	01/06/2030	1.65%	2,312,254	0.22%
Coca-Cola	USD	1,650,000	13/05/2064	5.40%	1,604,515	0.15%
Comcast	USD	5,964,000	01/11/2056	2.94%	3,370,947	0.32%
Comcast	USD	1,620,000	01/11/2063	2.99%	879,645	0.08%
Comerica	USD	13,444,000	30/01/2030	5.98%	14,054,262	1.35%
Concentrix	USD	13,325,000	02/08/2033	6.85%	13,519,224	1.30%
Corning	USD	4,100,000	15/11/2079	5.45%	3,789,184	0.36%
CVS Health	USD	5,600,000	21/08/2027	1.30%	5,369,552	0.52%
Deere	USD	1,750,000	16/01/2035	5.45%	1,844,941	0.18%
Dell International / EMC	USD	3,173,000	15/07/2036	8.10%	3,812,535	0.37%
Dow Chemical	USD	6,455,000	15/05/2039	9.40%	8,336,130	0.80%
DuPont de Nemours	USD	5,150,000	15/11/2028	4.73%	5,220,105	0.50%
Ecolab	USD	1,050,000	01/02/2032	2.13%	928,656	0.09%
Ecolab	USD	15,490,000	18/08/2055	2.75%	9,429,936	0.91%
EIDP	USD	12,900,000	15/05/2032	5.13%	13,290,336	1.28%
Electronic Arts	USD	5,740,000	15/02/2051	2.95%	5,345,821	0.51%
Elevance Health	USD	100,000	01/11/2064	5.85%	97,955	0.01%
Eli Lilly	USD	1,300,000	15/03/2059	4.15%	1,027,884	0.10%
FedEx	USD	12,150,000	15/11/2045	4.75%	10,669,840	1.03%
Five Corners Funding Trust II	USD	8,210,000	15/05/2030	2.85%	7,744,011	0.74%
Ford Motor Credit	EUR	933,000	21/08/2030	4.07%	1,129,058	0.11%
Fox	USD	5,640,000	13/10/2033	6.50%	6,203,379	0.60%
Gartner	USD	10,270,000	15/06/2029	3.63%	9,916,642	0.95%
Gilead Sciences	USD	4,005,000	01/04/2044	4.80%	3,703,232	0.36%
Gilead Sciences	USD	1,150,000	01/03/2046	4.75%	1,044,828	0.10%
Gilead Sciences	USD	1,850,000	01/10/2050	2.80%	1,175,866	0.11%
GlaxoSmithKline Capital	USD	1,320,000	15/04/2035	4.88%	1,333,247	0.13%
Goldman Sachs Group	USD	1,295,000	22/04/2032	2.62%	1,179,471	0.11%
Goldman Sachs Group	USD	250,000	21/07/2032	2.38%	223,660	0.02%

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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.79% (31 January 2025: 99.08%) (continued)						
United States 53.68% (31 January 2025: 58.85%) (continued)						
Goldman Sachs Group	EUR	12,100,000	23/01/2033	3.50%	14,522,372	1.40%
Goldman Sachs Group	USD	12,850,000	15/03/2028	3.62%	12,793,966	1.23%
Hasbro	USD	6,424,000	14/05/2034	6.05%	6,824,872	0.66%
Home Depot	USD	2,910,000	15/02/2044	4.88%	2,727,870	0.26%
Intel	USD	300,000	05/08/2027	3.75%	298,826	0.03%
Intel	USD	435,000	11/05/2047	4.10%	334,675	0.03%
Intel	USD	520,000	15/11/2049	3.25%	339,730	0.03%
Intel	USD	345,000	05/08/2052	4.90%	290,720	0.03%
Intel	USD	100,000	12/08/2061	3.20%	57,809	0.01%
John Deere Capital	USD	980,000	07/03/2031	4.90%	1,010,965	0.10%
Johnson & Johnson	USD	180,000	15/07/2038	5.85%	197,349	0.02%
Johnson & Johnson	USD	7,180,000	01/09/2040	2.10%	5,060,136	0.49%
Johnson & Johnson	USD	5,800,000	01/09/2060	2.45%	3,189,578	0.31%
JPMorgan Chase	USD	3,200,000	23/01/2028	5.04%	3,232,577	0.31%
JPMorgan Chase	USD	125,000	22/04/2035	5.77%	132,501	0.01%
Kenvue	USD	110,000	22/03/2063	5.20%	100,331	0.01%
Keurig Dr Pepper	USD	9,110,000	15/03/2027	5.10%	9,209,783	0.89%
Lam Research	USD	2,340,000	15/06/2060	3.13%	1,460,600	0.14%
LPL Holdings	USD	1,350,000	15/11/2027	4.63%	1,343,903	0.13%
LPL Holdings	USD	70,000	20/05/2034	6.00%	73,462	0.01%
Mastercard	USD	2,060,000	26/03/2050	3.85%	1,607,718	0.15%
Merck	USD	5,460,000	10/12/2061	2.90%	3,168,642	0.30%
Meta Platforms	USD	190,000	15/05/2053	5.60%	180,699	0.02%
Meta Platforms	USD	1,730,000	15/08/2062	4.65%	1,383,735	0.13%
Meta Platforms	USD	4,300,000	15/11/2065	5.75%	4,079,667	0.39%
Microsoft	USD	2,810,000	01/06/2050	2.53%	1,707,712	0.16%
Microsoft	USD	8,410,000	15/09/2050	2.50%	5,083,299	0.49%
Microsoft	USD	3,190,000	17/03/2052	2.92%	2,082,660	0.20%
Microsoft	USD	100,000	12/02/2055	4.00%	79,527	0.01%
Microsoft	USD	5,650,000	01/06/2060	2.68%	3,224,264	0.31%
Microsoft	USD	5,450,000	17/03/2062	3.04%	3,371,139	0.32%
Morgan Stanley	USD	13,850,000	22/07/2028	3.59%	13,762,827	1.32%
Netflix	EUR	735,000	15/11/2029	3.88%	905,149	0.09%
Netflix	USD	7,600,000	15/11/2029	5.38%	7,920,187	0.76%
Netflix	USD	800,000	15/06/2030	4.88%	818,128	0.08%
Northern Trust	USD	2,930,000	01/05/2030	1.95%	2,683,888	0.26%
Novartis Capital	USD	1,050,000	05/11/2030	4.10%	1,049,967	0.10%
Novartis Capital	USD	3,570,000	18/09/2034	4.20%	3,489,176	0.34%
Novartis Capital	USD	1,130,000	06/05/2044	4.40%	1,004,815	0.10%
Novartis Capital	USD	1,250,000	18/09/2054	4.70%	1,112,590	0.11%
NSTAR Electric	USD	420,000	15/05/2029	3.25%	409,414	0.04%
NVIDIA	USD	1,950,000	01/04/2060	3.70%	1,427,911	0.14%
Omega Healthcare Investors	USD	4,640,000	01/07/2030	5.20%	4,717,874	0.45%
Oracle	USD	660,000	06/02/2053	5.55%	548,076	0.05%
Oracle	USD	210,000	03/08/2065	6.13%	183,898	0.02%
PayPal Holdings	USD	830,000	01/06/2062	5.25%	761,092	0.07%
PepsiCo	EUR	1,700,000	18/07/2028	0.88%	1,947,460	0.19%
PepsiCo	USD	430,000	21/10/2041	2.63%	313,577	0.03%
PepsiCo	USD	1,260,000	02/05/2047	4.00%	1,031,631	0.10%
PepsiCo	USD	4,690,000	21/10/2051	2.75%	2,951,824	0.28%
PepsiCo	USD	2,880,000	19/03/2060	3.88%	2,212,215	0.21%
Pfizer	USD	100,000	15/03/2039	7.20%	119,082	0.01%
PNC Financial Services Group	USD	4,700,000	21/01/2028	5.30%	4,760,190	0.46%
Principal Financial Group	USD	14,370,000	15/02/2028	4.11%	14,362,177	1.38%
Progressive	USD	2,060,000	26/01/2045	3.70%	1,615,444	0.16%
Prologis Euro Finance	EUR	2,200,000	10/09/2027	0.25%	2,526,777	0.24%
Prologis Euro Finance	EUR	450,000	31/01/2043	4.25%	522,524	0.05%
Protective Life Global Funding	USD	300,000	14/01/2032	5.43%	311,225	0.03%
QUALCOMM	USD	2,160,000	20/05/2053	6.00%	2,269,220	0.22%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.79% (31 January 2025: 99.08%) (continued)						
United States 53.68% (31 January 2025: 58.85%) (continued)						
Realty Income	GBP	13,870,000	14/01/2027	1.88%	18,618,215	1.79%
Roche Holdings	USD	9,450,000	13/12/2031	2.08%	8,405,353	0.81%
Salesforce	USD	6,870,000	15/07/2041	2.70%	4,934,381	0.47%
Salesforce	USD	4,300,000	15/07/2061	3.05%	2,569,179	0.25%
Santander Holdings USA	USD	8,100,000	12/06/2029	6.57%	8,475,776	0.81%
Southern California Edison	USD	500,000	01/06/2027	4.70%	503,883	0.05%
Southern California Edison	USD	190,000	01/02/2032	2.75%	170,528	0.02%
State Street	USD	3,000,000	30/03/2031	3.15%	2,890,719	0.28%
State Street	USD	1,010,000	04/08/2033	4.16%	988,780	0.09%
Thermo Fisher Scientific	EUR	2,550,000	01/10/2049	1.88%	1,929,103	0.19%
T-Mobile USA	USD	745,000	15/02/2031	2.55%	681,742	0.07%
Verizon Communications	USD	140,000	21/03/2031	2.55%	127,934	0.01%
Verizon Communications	USD	5,000,000	15/03/2039	4.81%	4,744,663	0.46%
Verizon Communications	USD	1,050,000	22/03/2041	3.40%	818,609	0.08%
Verizon Communications	USD	2,740,000	03/09/2041	2.85%	1,972,384	0.19%
Verizon Communications	USD	4,740,000	30/10/2056	2.99%	2,821,290	0.27%
Visa	USD	9,930,000	15/04/2040	2.70%	7,622,013	0.73%
Visa	USD	4,410,000	14/12/2045	4.30%	3,835,994	0.37%
Visa	USD	5,930,000	15/09/2047	3.65%	4,620,392	0.44%
Visa	USD	3,500,000	15/08/2050	2.00%	1,898,762	0.18%
Walt Disney	USD	600,000	15/09/2044	4.75%	549,609	0.05%
Wells Fargo	GBP	4,250,000	26/04/2028	3.47%	5,773,030	0.55%
Wells Fargo	USD	435,000	25/07/2034	5.56%	453,693	0.04%
Total United States					**558,067,569**	**53.68%**
Total Corporate Bonds					**1,026,928,257**	**98.79%**
Financial Assets at Fair Value Through Profit or Loss					**1,026,928,257**	**98.79%**

Financial Derivative Instruments (0.98%) (31 January 2025: (0.85%))

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.75%) (31 January 2025: (0.32%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	34,291,600	USD	(40,196,943)	Canadian Imperial Bank of Commerce	11/03/2026	665,356	0.07%
GBP	12,225,700	USD	(16,498,464)	JPMorgan Chase	11/03/2026	277,590	0.03%
EUR	10,177,300	USD	(11,936,092)	Barclays Bank	11/03/2026	191,306	0.02%
EUR	11,658,400	USD	(13,755,762)	Barclays Bank	11/03/2026	136,532	0.01%
EUR	3,924,600	USD	(4,605,816)	Royal Bank of Canada	11/03/2026	70,786	0.01%
EUR	4,021,100	USD	(4,730,809)	JPMorgan Chase	11/03/2026	60,784	0.01%
EUR	1,408,300	USD	(1,638,556)	JPMorgan Chase	11/03/2026	39,592	0.01%
EUR	1,641,100	USD	(1,916,239)	JPMorgan Chase	11/03/2026	39,316	0.01%
EUR	1,408,900	USD	(1,644,882)	Canadian Imperial Bank of Commerce	11/03/2026	33,981	0.01%
EUR	2,667,200	USD	(3,144,655)	Barclays Bank	11/03/2026	33,614	0.01%
GBP	1,118,900	USD	(1,503,295)	Goldman Sachs	11/03/2026	32,055	0.00%
GBP	803,400	USD	(1,074,090)	HSBC	11/03/2026	28,332	0.00%
GBP	710,800	USD	(950,657)	Barclays Bank	11/03/2026	24,700	0.00%
USD	6,380,705	EUR	(5,337,813)	Brown Brothers Harriman	24/02/2026	24,660	0.00%
EUR	833,100	USD	(970,341)	Brown Brothers Harriman	11/03/2026	22,392	0.00%
EUR	1,332,500	USD	(1,572,835)	Brown Brothers Harriman	11/03/2026	14,988	0.00%
EUR	508,900	USD	(593,813)	Royal Bank of Canada	11/03/2026	12,598	0.00%
EUR	767,900	USD	(902,815)	Royal Bank of Canada	11/03/2026	12,224	0.00%
EUR	822,800	USD	(968,482)	Goldman Sachs	11/03/2026	11,976	0.00%
EUR	568,600	USD	(665,765)	Royal Bank of Canada	11/03/2026	11,786	0.00%
GBP	329,700	USD	(440,957)	UBS	11/03/2026	11,456	0.00%
USD	1,304,993	EUR	(1,085,900)	Barclays Bank	11/03/2026	11,022	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments (0.98%) (31 January 2025: (0.85%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.75%) (31 January 2025: (0.32%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	481,400	USD	(563,193)	Royal Bank of Canada	11/03/2026	10,450	0.00%
EUR	567,200	USD	(666,010)	Royal Bank of Canada	11/03/2026	9,872	0.00%
USD	2,544,146	EUR	(2,127,300)	Deutsche Bank	11/03/2026	9,228	0.00%
EUR	426,900	USD	(499,721)	Canadian Imperial Bank of Commerce	11/03/2026	8,978	0.00%
EUR	328,600	USD	(383,670)	Royal Bank of Canada	11/03/2026	7,894	0.00%
GBP	191,800	USD	(255,596)	Brown Brothers Harriman	11/03/2026	7,592	0.00%
EUR	548,100	USD	(645,856)	Royal Bank of Canada	11/03/2026	7,266	0.00%
EUR	368,781	USD	(432,221)	Brown Brothers Harriman	24/02/2026	6,908	0.00%
GBP	215,500	USD	(288,999)	Morgan Stanley	11/03/2026	6,708	0.00%
GBP	195,200	USD	(261,151)	Brown Brothers Harriman	11/03/2026	6,702	0.00%
USD	1,426,326	EUR	(1,192,793)	Brown Brothers Harriman	24/02/2026	5,998	0.00%
EUR	257,700	USD	(301,573)	Royal Bank of Canada	11/03/2026	5,506	0.00%
GBP	195,200	USD	(262,535)	JPMorgan Chase	11/03/2026	5,318	0.00%
EUR	308,027	USD	(361,811)	Brown Brothers Harriman	24/02/2026	4,974	0.00%
EUR	418,500	USD	(493,791)	Brown Brothers Harriman	11/03/2026	4,900	0.00%
EUR	199,600	USD	(233,083)	State Street Bank and Trust	11/03/2026	4,764	0.00%
EUR	345,100	USD	(406,735)	Brown Brothers Harriman	11/03/2026	4,490	0.00%
USD	923,237	GBP	(669,833)	Brown Brothers Harriman	24/02/2026	4,078	0.00%
EUR	3,669,900	USD	(4,369,121)	Morgan Stanley	11/03/2026	3,978	0.00%
EUR	252,100	USD	(296,658)	Brown Brothers Harriman	11/03/2026	3,747	0.00%
EUR	323,400	USD	(381,889)	State Street Bank and Trust	11/03/2026	3,478	0.00%
USD	893,513	EUR	(747,473)	Brown Brothers Harriman	24/02/2026	3,454	0.00%
EUR	182,752	USD	(214,190)	Brown Brothers Harriman	24/02/2026	3,424	0.00%
EUR	253,121	USD	(297,993)	Brown Brothers Harriman	24/02/2026	3,412	0.00%
USD	795,649	GBP	(577,400)	Morgan Stanley	11/03/2026	3,344	0.00%
EUR	114,437	USD	(132,992)	Brown Brothers Harriman	24/02/2026	3,274	0.00%
EUR	242,600	USD	(286,133)	State Street Bank and Trust	11/03/2026	2,952	0.00%
USD	634,348	GBP	(460,200)	Barclays Bank	11/03/2026	2,864	0.00%
EUR	321,300	USD	(380,044)	Royal Bank of Canada	11/03/2026	2,822	0.00%
EUR	1,340,700	USD	(1,595,256)	JPMorgan Chase	11/03/2026	2,340	0.00%
USD	426,180	EUR	(356,000)	HSBC	11/03/2026	1,966	0.00%
EUR	63,643	USD	(73,913)	Brown Brothers Harriman	24/02/2026	1,870	0.00%
EUR	116,379	USD	(136,736)	Brown Brothers Harriman	24/02/2026	1,842	0.00%
GBP	58,859	USD	(78,927)	Brown Brothers Harriman	24/02/2026	1,840	0.00%
USD	458,497	EUR	(383,558)	Brown Brothers Harriman	24/02/2026	1,772	0.00%
GBP	534,500	USD	(731,679)	Bank of America	11/03/2026	1,760	0.00%
GBP	45,314	USD	(60,979)	Brown Brothers Harriman	24/02/2026	1,201	0.00%
USD	239,748	GBP	(173,859)	Brown Brothers Harriman	24/02/2026	1,176	0.00%
USD	4,307,933	EUR	(3,616,823)	Brown Brothers Harriman	24/02/2026	1,170	0.00%
USD	274,031	EUR	(229,163)	Brown Brothers Harriman	24/02/2026	1,152	0.00%
GBP	29,160	USD	(39,102)	Brown Brothers Harriman	24/02/2026	912	0.00%
GBP	326,200	USD	(446,814)	Goldman Sachs	11/03/2026	796	0.00%
USD	262,936	EUR	(220,174)	Brown Brothers Harriman	24/02/2026	762	0.00%
GBP	36,923	USD	(50,080)	Brown Brothers Harriman	24/02/2026	588	0.00%
USD	129,138	GBP	(93,693)	Brown Brothers Harriman	24/02/2026	570	0.00%
GBP	16,778	USD	(22,456)	Brown Brothers Harriman	24/02/2026	566	0.00%
GBP	17,067	USD	(23,003)	Brown Brothers Harriman	24/02/2026	418	0.00%
GBP	9,327	USD	(12,479)	Brown Brothers Harriman	24/02/2026	320	0.00%
USD	66,041	GBP	(47,915)	Brown Brothers Harriman	24/02/2026	292	0.00%
USD	46,061	GBP	(33,402)	Brown Brothers Harriman	24/02/2026	226	0.00%
USD	44,001	GBP	(31,967)	Brown Brothers Harriman	24/02/2026	134	0.00%
USD	25,495	EUR	(21,328)	Brown Brothers Harriman	24/02/2026	98	0.00%
USD	150,100	EUR	(126,150)	JPMorgan Chase	03/02/2026	26	0.00%
USD	77,864	EUR	(65,373)	Brown Brothers Harriman	24/02/2026	22	0.00%
GBP	9,565	USD	(13,110)	Brown Brothers Harriman	24/02/2026	14	0.00%
USD	3,242	GBP	(2,352)	Brown Brothers Harriman	24/02/2026	14	0.00%
USD	480	EUR	(401)	Brown Brothers Harriman	24/02/2026	2	0.00%
USD	93	GBP	(67)	Brown Brothers Harriman	24/02/2026	0	0.00%
GBP	27	USD	(37)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments (0.98%) (31 January 2025: (0.85%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.75%) (31 January 2025: (0.32%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	278,900	USD	(382,718)	Goldman Sachs	11/03/2026	(12)	(0.00%)
USD	13,095	GBP	(9,554)	Brown Brothers Harriman	24/02/2026	(14)	(0.00%)
EUR	65,447	USD	(77,953)	Brown Brothers Harriman	24/02/2026	(22)	(0.00%)
GBP	4,210	USD	(5,805)	Brown Brothers Harriman	24/02/2026	(28)	(0.00%)
USD	22,718	EUR	(19,125)	Royal Bank of Canada	02/02/2026	(34)	(0.00%)
USD	2,486	GBP	(1,856)	Brown Brothers Harriman	24/02/2026	(62)	(0.00%)
GBP	14,846	USD	(20,473)	Brown Brothers Harriman	24/02/2026	(100)	(0.00%)
GBP	18,552	USD	(25,583)	Brown Brothers Harriman	24/02/2026	(126)	(0.00%)
EUR	21,658	USD	(25,993)	Brown Brothers Harriman	24/02/2026	(204)	(0.00%)
GBP	34,497	USD	(47,564)	Brown Brothers Harriman	24/02/2026	(226)	(0.00%)
USD	12,568	GBP	(9,339)	Brown Brothers Harriman	24/02/2026	(248)	(0.00%)
USD	21,436	GBP	(15,805)	Brown Brothers Harriman	24/02/2026	(252)	(0.00%)
USD	14,291	GBP	(10,620)	Brown Brothers Harriman	24/02/2026	(282)	(0.00%)
GBP	67,766	USD	(93,276)	Brown Brothers Harriman	24/02/2026	(286)	(0.00%)
USD	12,494	GBP	(9,338)	Brown Brothers Harriman	24/02/2026	(320)	(0.00%)
USD	28,724	GBP	(21,178)	Brown Brothers Harriman	24/02/2026	(336)	(0.00%)
USD	14,727	EUR	(12,660)	Brown Brothers Harriman	24/02/2026	(348)	(0.00%)
USD	23,003	GBP	(17,067)	Brown Brothers Harriman	24/02/2026	(418)	(0.00%)
GBP	67,065	USD	(92,467)	Brown Brothers Harriman	24/02/2026	(440)	(0.00%)
EUR	101,856	USD	(121,798)	Brown Brothers Harriman	24/02/2026	(512)	(0.00%)
USD	22,486	GBP	(16,800)	Brown Brothers Harriman	24/02/2026	(568)	(0.00%)
EUR	127,278	USD	(152,197)	Brown Brothers Harriman	24/02/2026	(640)	(0.00%)
USD	37,118	GBP	(27,645)	Brown Brothers Harriman	24/02/2026	(816)	(0.00%)
USD	724,499	GBP	(528,572)	Brown Brothers Harriman	24/02/2026	(818)	(0.00%)
EUR	3,108,000	USD	(3,704,375)	JPMorgan Chase	11/03/2026	(844)	(0.00%)
USD	74,569	EUR	(63,484)	Brown Brothers Harriman	24/02/2026	(1,026)	(0.00%)
USD	84,796	EUR	(72,191)	Brown Brothers Harriman	24/02/2026	(1,166)	(0.00%)
GBP	179,300	USD	(247,264)	JPMorgan Chase	11/03/2026	(1,229)	(0.00%)
USD	127,552	EUR	(108,345)	Brown Brothers Harriman	24/02/2026	(1,460)	(0.00%)
EUR	466,741	USD	(557,390)	Brown Brothers Harriman	24/02/2026	(1,614)	(0.00%)
EUR	172,633	USD	(207,190)	Brown Brothers Harriman	24/02/2026	(1,626)	(0.00%)
USD	136,735	EUR	(116,378)	Brown Brothers Harriman	24/02/2026	(1,842)	(0.00%)
USD	74,006	EUR	(63,723)	Brown Brothers Harriman	24/02/2026	(1,872)	(0.00%)
USD	170,918	EUR	(145,181)	Brown Brothers Harriman	24/02/2026	(1,958)	(0.00%)
USD	345,266	EUR	(291,400)	State Street Bank and Trust	11/03/2026	(1,970)	(0.00%)
USD	112,395	GBP	(83,520)	Brown Brothers Harriman	24/02/2026	(2,214)	(0.00%)
USD	1,158,791	GBP	(846,100)	Barclays Bank	11/03/2026	(2,224)	(0.00%)
USD	271,429	EUR	(230,000)	Goldman Sachs	11/03/2026	(2,642)	(0.00%)
GBP	356,800	USD	(492,709)	Barclays Bank	11/03/2026	(3,110)	(0.00%)
EUR	339,157	USD	(407,047)	Brown Brothers Harriman	24/02/2026	(3,194)	(0.00%)
USD	133,168	EUR	(114,588)	Brown Brothers Harriman	24/02/2026	(3,278)	(0.00%)
USD	305,504	EUR	(259,300)	Royal Bank of Canada	11/03/2026	(3,482)	(0.00%)
USD	221,252	EUR	(188,790)	Brown Brothers Harriman	24/02/2026	(3,552)	(0.00%)
USD	252,170	GBP	(186,400)	Goldman Sachs	11/03/2026	(3,608)	(0.00%)
GBP	556,692	USD	(767,551)	Brown Brothers Harriman	24/02/2026	(3,646)	(0.00%)
USD	335,272	EUR	(284,500)	State Street Bank and Trust	11/03/2026	(3,742)	(0.00%)
USD	273,362	GBP	(202,700)	Canadian Imperial Bank of Commerce	11/03/2026	(4,782)	(0.00%)
USD	556,563	EUR	(471,100)	Goldman Sachs	11/03/2026	(4,806)	(0.00%)
USD	8,149,600	EUR	(6,843,400)	State Street Bank and Trust	11/03/2026	(5,081)	(0.00%)
USD	348,253	EUR	(296,900)	Royal Bank of Canada	11/03/2026	(5,536)	(0.00%)
USD	299,925	EUR	(256,600)	Barclays Bank	11/03/2026	(5,843)	(0.00%)
USD	250,050	GBP	(186,500)	Royal Bank of Canada	11/03/2026	(5,864)	(0.00%)
USD	250,507	GBP	(187,052)	Brown Brothers Harriman	24/02/2026	(6,168)	(0.00%)
EUR	1,235,200	USD	(1,478,095)	State Street Bank and Trust	11/03/2026	(6,216)	(0.00%)
USD	426,406	EUR	(363,200)	BNP Paribas	11/03/2026	(6,388)	(0.00%)
USD	311,526	GBP	(231,700)	Brown Brothers Harriman	11/03/2026	(6,412)	(0.00%)
USD	267,647	GBP	(200,800)	Brown Brothers Harriman	11/03/2026	(7,890)	(0.00%)
USD	1,046,456	EUR	(884,900)	Brown Brothers Harriman	11/03/2026	(8,002)	(0.00%)
USD	296,553	GBP	(222,400)	Brown Brothers Harriman	11/03/2026	(8,624)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments (0.98%) (31 January 2025: (0.85%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.75%) (31 January 2025: (0.32%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	394,239	GBP	(293,600)	State Street Bank and Trust	11/03/2026	(8,638)	(0.00%)
USD	666,876	EUR	(567,744)	Brown Brothers Harriman	24/02/2026	(9,170)	(0.00%)
USD	534,184	GBP	(396,600)	Brown Brothers Harriman	11/03/2026	(10,029)	(0.00%)
USD	826,535	EUR	(702,400)	Royal Bank of Canada	11/03/2026	(10,454)	(0.00%)
EUR	1,144,800	USD	(1,375,603)	Brown Brothers Harriman	11/03/2026	(11,446)	(0.00%)
USD	1,385,812	EUR	(1,173,800)	Bank of America	11/03/2026	(12,902)	(0.00%)
USD	700,062	EUR	(598,500)	Brown Brothers Harriman	11/03/2026	(13,118)	(0.00%)
USD	585,461	EUR	(503,200)	Royal Bank of Canada	11/03/2026	(14,158)	(0.00%)
USD	1,188,437	EUR	(1,010,000)	State Street Bank and Trust	11/03/2026	(15,092)	(0.00%)
USD	765,710	EUR	(655,800)	BNP Paribas	11/03/2026	(15,750)	(0.00%)
USD	944,972	EUR	(807,200)	Brown Brothers Harriman	11/03/2026	(16,898)	(0.00%)
USD	785,313	GBP	(584,700)	JPMorgan Chase	11/03/2026	(17,010)	(0.00%)
USD	885,769	EUR	(759,200)	Royal Bank of Canada	11/03/2026	(18,902)	(0.00%)
USD	1,153,172	EUR	(984,000)	Royal Bank of Canada	11/03/2026	(19,376)	(0.00%)
EUR	3,153,400	USD	(3,781,448)	JPMorgan Chase	11/03/2026	(23,817)	(0.00%)
USD	1,268,339	EUR	(1,085,300)	Brown Brothers Harriman	11/03/2026	(24,918)	(0.00%)
EUR	2,726,924	USD	(3,272,786)	Brown Brothers Harriman	24/02/2026	(25,678)	(0.00%)
USD	3,675,837	EUR	(3,110,500)	HSBC	11/03/2026	(30,674)	(0.00%)
USD	1,484,082	EUR	(1,275,839)	Brown Brothers Harriman	24/02/2026	(35,134)	(0.01%)
USD	1,812,962	EUR	(1,552,800)	Citibank	11/03/2026	(37,374)	(0.01%)
USD	1,547,144	GBP	(1,156,500)	State Street Bank and Trust	11/03/2026	(39,800)	(0.01%)
USD	3,683,741	EUR	(3,129,500)	Royal Bank of Canada	11/03/2026	(45,410)	(0.01%)
USD	2,644,411	GBP	(1,974,558)	Brown Brothers Harriman	24/02/2026	(65,118)	(0.01%)
USD	6,040,942	GBP	(4,473,400)	Deutsche Bank	11/03/2026	(97,438)	(0.01%)
USD	5,354,587	GBP	(3,998,222)	Brown Brothers Harriman	24/02/2026	(131,854)	(0.01%)
USD	10,326,646	GBP	(7,684,400)	State Street Bank and Trust	11/03/2026	(217,856)	(0.02%)
USD	15,666,286	EUR	(13,468,034)	Brown Brothers Harriman	24/02/2026	(370,886)	(0.04%)
USD	30,976,535	EUR	(26,422,600)	Brown Brothers Harriman	11/03/2026	(508,964)	(0.05%)
USD	31,722,187	EUR	(27,271,013)	Brown Brothers Harriman	24/02/2026	(750,996)	(0.07%)
USD	36,143,225	GBP	(26,987,822)	Brown Brothers Harriman	24/02/2026	(890,010)	(0.09%)
USD	38,350,843	GBP	(28,740,500)	Canadian Imperial Bank of Commerce	11/03/2026	(1,086,748)	(0.11%)
USD	214,123,345	EUR	(184,078,115)	Brown Brothers Harriman	24/02/2026	(5,069,196)	(0.49%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						1,949,270	0.19%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(9,784,837)	(0.94%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						**(7,835,567)**	**(0.75%)**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.23%) (31 January 2025: (0.53%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	548,656,368	USD	(734,783,652)	Brown Brothers Harriman	24/02/2026	18,093,713	1.74%
GBP	550,984,388	USD	(747,326,379)	Brown Brothers Harriman	24/02/2026	8,745,540	0.84%
EUR	93,629,809	USD	(108,912,066)	Brown Brothers Harriman	24/02/2026	2,578,404	0.25%
EUR	46,189,581	USD	(53,728,645)	Brown Brothers Harriman	24/02/2026	1,271,982	0.12%
EUR	91,274,289	USD	(107,462,912)	Brown Brothers Harriman	24/02/2026	1,222,704	0.12%
EUR	47,550,012	USD	(55,983,593)	Brown Brothers Harriman	24/02/2026	636,976	0.06%
GBP	1,893,424	USD	(2,548,076)	Brown Brothers Harriman	24/02/2026	50,120	0.01%
GBP	1,047,214	USD	(1,402,408)	Brown Brothers Harriman	24/02/2026	34,600	0.01%
GBP	10,655,385	USD	(14,605,603)	Brown Brothers Harriman	24/02/2026	15,932	0.00%
EUR	647,192	USD	(758,541)	Brown Brothers Harriman	24/02/2026	12,108	0.00%
GBP	342,278	USD	(458,133)	Brown Brothers Harriman	24/02/2026	11,548	0.00%
EUR	499,840	USD	(588,507)	Brown Brothers Harriman	24/02/2026	6,682	0.00%
EUR	402,142	USD	(472,501)	Brown Brothers Harriman	24/02/2026	6,354	0.00%
USD	1,895,379	GBP	(1,377,050)	Brown Brothers Harriman	24/02/2026	5,764	0.00%
EUR	249,685	USD	(293,289)	Brown Brothers Harriman	24/02/2026	4,024	0.00%
SEK	462,822	USD	(50,228)	Brown Brothers Harriman	24/02/2026	2,107	0.00%
USD	425,360	EUR	(355,704)	Brown Brothers Harriman	24/02/2026	1,802	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments (0.98%) (31 January 2025: (0.85%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.23%) (31 January 2025: (0.53%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
SEK	466,607	USD	(51,888)	Brown Brothers Harriman	24/02/2026	876	0.00%
EUR	3,240	USD	(3,806)	Brown Brothers Harriman	24/02/2026	52	0.00%
EUR	1,456	USD	(1,707)	Brown Brothers Harriman	24/02/2026	28	0.00%
SEK	3,786	USD	(411)	Brown Brothers Harriman	24/02/2026	18	0.00%
GBP	488	USD	(653)	Brown Brothers Harriman	24/02/2026	16	0.00%
EUR	709	USD	(833)	Brown Brothers Harriman	24/02/2026	12	0.00%
USD	3,079	GBP	(2,237)	Brown Brothers Harriman	24/02/2026	10	0.00%
GBP	53	USD	(71)	Brown Brothers Harriman	24/02/2026	2	0.00%
USD	325	EUR	(272)	Brown Brothers Harriman	24/02/2026	2	0.00%
EUR	276	USD	(329)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
USD	40	GBP	(29)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
EUR	120	USD	(144)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
EUR	990	USD	(1,182)	Brown Brothers Harriman	24/02/2026	(4)	(0.00%)
USD	7,369	GBP	(5,376)	Brown Brothers Harriman	24/02/2026	(8)	(0.00%)
USD	831	EUR	(707)	Brown Brothers Harriman	24/02/2026	(12)	(0.00%)
USD	899	EUR	(765)	Brown Brothers Harriman	24/02/2026	(12)	(0.00%)
GBP	9,793	USD	(13,505)	Brown Brothers Harriman	24/02/2026	(66)	(0.00%)
EUR	226,278	USD	(269,523)	Brown Brothers Harriman	24/02/2026	(82)	(0.00%)
SEK	466,607	USD	(52,862)	Brown Brothers Harriman	24/02/2026	(98)	(0.00%)
USD	7,222	GBP	(5,367)	Brown Brothers Harriman	24/02/2026	(142)	(0.00%)
USD	51,888	SEK	(466,607)	Brown Brothers Harriman	24/02/2026	(876)	(0.00%)
USD	50,639	SEK	(466,607)	Brown Brothers Harriman	24/02/2026	(2,124)	(0.00%)
EUR	750,015	USD	(895,657)	Brown Brothers Harriman	24/02/2026	(2,571)	(0.00%)
EUR	800,288	USD	(957,004)	Brown Brothers Harriman	24/02/2026	(4,055)	(0.00%)
USD	472,505	EUR	(402,145)	Brown Brothers Harriman	24/02/2026	(6,354)	(0.00%)
USD	256,133	GBP	(191,434)	Brown Brothers Harriman	24/02/2026	(6,556)	(0.00%)
USD	1,028,959	GBP	(758,637)	Brown Brothers Harriman	24/02/2026	(12,058)	(0.00%)
USD	511,587	EUR	(439,829)	Brown Brothers Harriman	24/02/2026	(12,142)	(0.00%)
USD	1,251,419	EUR	(1,065,366)	Brown Brothers Harriman	24/02/2026	(17,174)	(0.00%)
GBP	3,234,083	USD	(4,459,852)	Brown Brothers Harriman	24/02/2026	(21,978)	(0.00%)
USD	1,035,834	EUR	(890,541)	Brown Brothers Harriman	24/02/2026	(24,586)	(0.00%)
EUR	47,776,565	USD	(57,170,647)	Brown Brothers Harriman	24/02/2026	(280,306)	(0.03%)
EUR	91,274,289	USD	(109,221,125)	Brown Brothers Harriman	24/02/2026	(535,508)	(0.05%)
USD	56,253,446	EUR	(47,776,565)	Brown Brothers Harriman	24/02/2026	(636,896)	(0.06%)
USD	107,462,912	EUR	(91,274,289)	Brown Brothers Harriman	24/02/2026	(1,222,704)	(0.12%)
USD	55,331,537	EUR	(47,550,012)	Brown Brothers Harriman	24/02/2026	(1,289,033)	(0.13%)
GBP	561,634,367	USD	(772,311,927)	Brown Brothers Harriman	24/02/2026	(1,625,890)	(0.16%)
USD	106,155,283	EUR	(91,274,289)	Brown Brothers Harriman	24/02/2026	(2,530,333)	(0.24%)
USD	761,924,572	GBP	(561,634,367)	Brown Brothers Harriman	24/02/2026	(8,761,466)	(0.84%)
USD	737,900,678	GBP	(550,984,388)	Brown Brothers Harriman	24/02/2026	(18,171,242)	(1.75%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	32,701,376	3.15%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(35,164,276)	(3.38%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**(2,462,900)**	**(0.23%)**
Total Financial Derivative Instruments	**(10,298,467)**	**(0.98%)**
Other Assets and Liabilities	**22,900,866**	**2.19%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,039,530,656**	**100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities dealt in on another regulated market	1,026,928,257	93.78%
(b)	Financial derivative instruments	34,650,646	3.16%
(c)	Other assets	33,439,699	3.06%
Total Assets		**1,095,018,602**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 10.60% (31 January 2025: 8.52%)						
British Virgin Islands 1.25% (31 January 2025: -)						
Sinochem Offshore Capital	USD	5,200,000	23/09/2031	2.38%	4,664,400	1.02%
State Grid Overseas Investment 2013	USD	600,000	22/05/2043	4.38%	565,140	0.12%
Sunny Express Enterprises	USD	500,000	01/03/2027	2.95%	494,325	0.11%
Total British Virgin Islands					**5,723,865**	**1.25%**
Cayman Islands 2.80% (31 January 2025: 1.35%)						
DP World Crescent	USD	3,150,000	18/07/2029	3.88%	3,063,658	0.67%
EDO Sukuk	USD	290,000	03/07/2031	5.66%	300,968	0.07%
Gaci First Investment	USD	2,700,000	13/10/2027	5.00%	2,725,988	0.59%
Gaci First Investment	USD	200,000	29/01/2030	5.25%	204,750	0.04%
Gaci First Investment	USD	500,000	29/01/2054	5.38%	451,500	0.10%
Gaci First Investment	USD	580,000	13/10/2122	5.38%	494,631	0.11%
SRC Sukuk	USD	1,280,000	27/02/2028	5.00%	1,294,400	0.28%
Suci Second Investment	USD	4,330,000	10/09/2027	4.38%	4,332,944	0.94%
Total Cayman Islands					**12,868,839**	**2.80%**
Chile 3.44% (31 January 2025: 2.11%)						
Corporacion Nacional del Cobre de Chile	USD	4,320,000	02/02/2033	5.13%	4,346,050	0.95%
Corporacion Nacional del Cobre de Chile	USD	640,000	08/01/2034	5.95%	667,968	0.15%
Corporacion Nacional del Cobre de Chile	USD	4,000,000	17/07/2042	4.25%	3,286,120	0.71%
Corporacion Nacional del Cobre de Chile	USD	1,900,000	05/02/2049	4.38%	1,502,976	0.33%
Corporacion Nacional del Cobre de Chile	USD	300,000	15/01/2051	3.15%	193,701	0.04%
Corporacion Nacional del Cobre de Chile	USD	950,000	08/09/2053	6.30%	968,188	0.21%
Empresa de Transporte de Pasajeros Metro	USD	2,150,000	07/05/2030	3.65%	2,079,050	0.45%
Empresa de Transporte de Pasajeros Metro	USD	3,900,000	13/09/2061	3.69%	2,748,720	0.60%
Total Chile					**15,792,773**	**3.44%**
Costa Rica 0.63% (31 January 2025: 0.83%)						
Instituto Costarricense de Electricidad	USD	2,940,000	15/05/2043	6.38%	2,915,010	0.63%
Mexico 0.23% (31 January 2025: 0.17%)						
Mexico City Airport Trust	USD	1,250,000	31/07/2047	5.50%	1,076,562	0.23%
Oman 1.04% (31 January 2025: 0.73%)						
Mazoon Assets	USD	4,740,000	08/11/2027	5.20%	4,765,928	1.04%
Turkey 0.19% (31 January 2025: 0.94%)						
TC Ziraat Bankasi	USD	850,000	04/02/2030	7.25%	881,076	0.19%
United Arab Emirates 1.02% (31 January 2025: 1.16%)						
DP World	USD	170,000	02/07/2037	6.85%	189,912	0.04%
MDGH GMTN RSC	USD	4,540,000	28/03/2027	3.00%	4,474,738	0.98%
Total United Arab Emirates					**4,664,650**	**1.02%**
Total Corporate Bonds					**48,688,703**	**10.60%**
Government Bonds 85.19% (31 January 2025: 87.29%)						
Argentina 2.94% (31 January 2025: 2.80%)						
Argentine Republic Government International Bond	USD	339,500	09/07/2029	1.00%	299,609	0.06%
Argentine Republic Government International Bond	USD	3,074,400	09/07/2030	0.75%	2,604,017	0.57%
Argentine Republic Government International Bond	USD	5,670,000	09/07/2035	4.13%	4,394,250	0.96%
Argentine Republic Government International Bond	USD	3,330,000	09/01/2038	5.00%	2,680,650	0.58%
Argentine Republic Government International Bond	USD	3,710,000	09/07/2041	3.50%	2,689,750	0.58%
Argentine Republic Government International Bond	USD	1,164,773	09/07/2046	4.13%	854,943	0.19%
Total Argentina					**13,523,219**	**2.94%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 85.19% (31 January 2025: 87.29%) (continued)						
Armenia 0.40% (31 January 2025: 0.64%)						
Republic of Armenia International Bond	USD	1,920,000	26/09/2029	3.95%	1,829,472	0.40%
Bahrain 3.70% (31 January 2025: 1.96%)						
Bahrain Government International Bond	USD	3,150,000	25/01/2028	4.25%	3,077,172	0.67%
Bahrain Government International Bond	USD	2,580,000	20/09/2029	6.75%	2,640,475	0.58%
Bahrain Government International Bond	USD	200,000	25/01/2033	5.25%	186,400	0.04%
Bahrain Government International Bond	USD	600,000	18/05/2034	5.63%	560,064	0.12%
Bahrain Government International Bond	USD	5,300,000	19/09/2044	6.00%	4,539,768	0.99%
Bahrain Government International Bond	USD	200,000	20/09/2047	7.50%	198,749	0.04%
Bahrain Government International Bond	USD	1,990,000	25/01/2051	6.25%	1,710,535	0.37%
CBB International Sukuk Programme Company WLL	USD	3,470,000	30/03/2027	4.50%	3,437,486	0.75%
CBB International Sukuk Programme Company WLL	USD	650,000	16/09/2027	3.95%	636,389	0.14%
Total Bahrain					**16,987,038**	**3.70%**
Boliva 0.05% (31 January 2025: 0.06%)						
Bolivian Government International Bond	USD	250,000	02/03/2030	7.50%	233,812	0.05%
Brazil 4.56% (31 January 2025: 3.74%)						
Brazilian Government International Bond	USD	2,960,000	15/05/2027	10.13%	3,176,080	0.69%
Brazilian Government International Bond	USD	2,450,000	04/02/2033	5.50%	2,415,700	0.53%
Brazilian Government International Bond	USD	2,370,000	15/03/2034	6.13%	2,394,293	0.52%
Brazilian Government International Bond	USD	6,080,000	15/03/2035	6.63%	6,262,400	1.36%
Brazilian Government International Bond	USD	600,000	27/01/2045	5.00%	480,600	0.11%
Brazilian Government International Bond	USD	1,240,000	21/02/2047	5.63%	1,054,620	0.23%
Brazilian Government International Bond	USD	3,910,000	14/01/2050	4.75%	2,867,007	0.62%
Brazilian Government International Bond	USD	550,000	13/05/2054	7.13%	548,900	0.12%
Brazilian Government International Bond	USD	1,750,000	12/01/2056	7.25%	1,750,000	0.38%
Total Brazil					**20,949,600**	**4.56%**
Cayman Islands 1.06% (31 January 2025: 2.25%)						
Sharjah Sukuk Program	USD	4,680,000	10/06/2027	2.94%	4,560,332	0.99%
Sharjah Sukuk Program	USD	300,000	17/04/2035	5.43%	300,188	0.07%
Total Cayman Islands					**4,860,520**	**1.06%**
Chile 1.06% (31 January 2025: 1.66%)						
Chile Government International Bond	USD	4,950,000	31/01/2027	2.75%	4,878,225	1.06%
China 0.96% (31 January 2025: 0.61%)						
China Government International Bond	USD	950,000	21/10/2030	1.20%	853,651	0.18%
China Government International Bond	USD	1,700,000	26/10/2031	1.75%	1,551,335	0.34%
China Government International Bond	USD	200,000	03/12/2039	2.75%	174,829	0.04%
China Government International Bond	USD	2,700,000	21/10/2050	2.25%	1,823,944	0.40%
Total China					**4,403,759**	**0.96%**
Colombia 2.29% (31 January 2025: 2.21%)						
Colombia Government International Bond	USD	360,000	22/02/2042	4.13%	250,560	0.05%
Colombia Government International Bond	USD	7,330,000	15/06/2045	5.00%	5,431,530	1.18%
Colombia Government International Bond	USD	550,000	15/05/2051	4.13%	343,750	0.08%
Colombia Government International Bond	USD	4,260,000	07/11/2054	8.38%	4,515,600	0.98%
Total Colombia					**10,541,440**	**2.29%**
Costa Rica 0.60% (31 January 2025: 0.63%)						
Costa Rica Government International Bond	USD	610,000	04/04/2044	7.00%	660,325	0.15%
Costa Rica Government International Bond	USD	1,900,000	12/03/2045	7.16%	2,082,875	0.45%
Total Costa Rica					**2,743,200**	**0.60%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 85.19% (31 January 2025: 87.29%) (continued)						
Dominican Republic 3.48% (31 January 2025: 2.24%)						
Dominican Republic International Bond	USD	1,020,000	25/01/2027	5.95%	1,034,280	0.22%
Dominican Republic International Bond	USD	3,060,000	30/01/2030	4.50%	2,989,620	0.65%
Dominican Republic International Bond	USD	1,700,000	03/02/2031	7.05%	1,822,400	0.40%
Dominican Republic International Bond	USD	5,740,000	23/09/2032	4.88%	5,504,660	1.20%
Dominican Republic International Bond	USD	5,200,000	30/01/2060	5.88%	4,622,150	1.01%
Total Dominican Republic					**15,973,110**	**3.48%**
Ecuador 0.61% (31 January 2025: 1.35%)						
Ecuador Government International Bond	USD	2,578,888	31/07/2035	6.90%	2,357,104	0.51%
Ecuador Government International Bond	USD	570,000	31/07/2040	5.00%	470,820	0.10%
Total Ecuador					**2,827,924**	**0.61%**
Egypt 1.68% (31 January 2025: 2.81%)						
Egypt Government International Bond	USD	1,710,000	21/02/2048	7.90%	1,547,977	0.33%
Egypt Government International Bond	USD	1,690,000	01/03/2049	8.70%	1,652,820	0.36%
Egypt Government International Bond	USD	1,000,000	20/11/2059	8.15%	918,500	0.20%
Egypt Government International Bond	USD	4,250,000	16/02/2061	7.50%	3,621,000	0.79%
Total Egypt					**7,740,297**	**1.68%**
El Salvador 1.17% (31 January 2025: 0.80%)						
El Salvador Government International Bond	USD	800,000	18/01/2027	6.38%	802,400	0.18%
El Salvador Government International Bond	USD	3,670,000	20/01/2050	7.12%	3,369,702	0.73%
El Salvador Government International Bond	USD	1,050,000	15/07/2052	9.50%	1,192,984	0.26%
Total El Salvador					**5,365,086**	**1.17%**
Gabon 0.15% (31 January 2025: 0.06%)						
Gabon Government International Bond	USD	730,000	18/02/2029	9.50%	685,747	0.15%
Guatemala 1.67% (31 January 2025: 1.80%)						
Guatemala Government Bond	USD	2,650,000	03/05/2026	4.50%	2,646,025	0.58%
Guatemala Government Bond	USD	3,800,000	05/06/2027	4.38%	3,777,200	0.82%
Guatemala Government Bond	USD	1,300,000	01/06/2050	6.13%	1,267,435	0.27%
Total Guatemala					**7,690,660**	**1.67%**
Honduras 0.20% (31 January 2025: 0.94%)						
Honduras Government International Bond	USD	930,000	19/01/2027	6.25%	939,533	0.20%
Hungary 3.05% (31 January 2025: 3.05%)						
Hungary Government International Bond	USD	1,850,000	16/06/2029	5.25%	1,883,300	0.41%
Hungary Government International Bond	USD	1,250,000	26/09/2030	5.38%	1,277,188	0.28%
Hungary Government International Bond	USD	2,250,000	22/09/2031	2.13%	1,932,750	0.42%
Hungary Government International Bond	USD	900,000	26/09/2035	6.00%	926,568	0.20%
Hungary Government International Bond	USD	3,520,000	26/03/2036	5.50%	3,498,880	0.76%
Hungary Government International Bond	USD	1,720,000	29/03/2041	7.63%	1,997,900	0.43%
Hungary Government International Bond	USD	2,410,000	23/09/2055	6.75%	2,503,387	0.55%
Total Hungary					**14,019,973**	**3.05%**
Indonesia 4.14% (31 January 2025: 4.56%)						
Indonesia Government International Bond	USD	1,900,000	12/03/2031	1.85%	1,672,950	0.37%
Indonesia Government International Bond	USD	3,810,000	28/07/2031	2.15%	3,371,850	0.74%
Indonesia Government International Bond	USD	200,000	31/03/2032	3.55%	188,750	0.04%
Indonesia Government International Bond	USD	550,000	11/01/2033	4.85%	551,375	0.12%
Indonesia Government International Bond	USD	3,200,000	12/10/2035	8.50%	4,048,000	0.88%
Indonesia Government International Bond	USD	200,000	16/04/2036	4.90%	196,500	0.04%
Indonesia Government International Bond	USD	1,500,000	17/01/2038	7.75%	1,852,500	0.40%
Indonesia Government International Bond	USD	300,000	14/02/2050	3.50%	212,475	0.05%
Indonesia Government International Bond	USD	350,000	15/04/2070	4.45%	272,562	0.06%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 85.19% (31 January 2025: 87.29%) (continued)						
Indonesia 4.14% (31 January 2025: 4.56%) (continued)						
Perusahaan Penerbit SBSN Indonesia III	USD	370,000	02/07/2029	5.10%	378,788	0.08%
Perusahaan Penerbit SBSN Indonesia III	USD	3,140,000	25/05/2030	5.00%	3,206,725	0.70%
Perusahaan Penerbit SBSN Indonesia III	USD	2,350,000	09/06/2031	2.55%	2,122,050	0.46%
Perusahaan Penerbit SBSN Indonesia III	USD	920,000	02/07/2034	5.20%	933,119	0.20%
Total Indonesia					**19,007,644**	**4.14%**
Ivory Coast 0.61% (31 January 2025: 0.88%)						
Ivory Coast Government International Bond	USD	1,240,000	01/04/2036	8.08%	1,323,080	0.29%
Ivory Coast Government International Bond	USD	1,370,000	30/01/2037	8.25%	1,472,421	0.32%
Total Ivory Coast					**2,795,501**	**0.61%**
Jordan 0.29% (31 January 2025: 1.08%)						
Jordan Government International Bond	USD	1,100,000	31/01/2027	5.75%	1,108,767	0.24%
Jordan Government International Bond	USD	200,000	15/01/2028	7.75%	208,500	0.05%
Total Jordan					**1,317,267**	**0.29%**
Kazakhstan 2.75% (31 January 2025: 1.47%)						
Development Bank of Kazakhstan	USD	2,550,000	15/04/2027	5.50%	2,578,050	0.56%
Kazakhstan Government International Bond	USD	2,350,000	28/10/2030	4.41%	2,325,766	0.51%
Kazakhstan Government International Bond	USD	4,550,000	01/07/2037	5.50%	4,618,295	1.00%
Kazakhstan Government International Bond	USD	490,000	14/10/2044	4.88%	442,225	0.10%
Kazakhstan Government International Bond	USD	2,460,000	21/07/2045	6.50%	2,669,100	0.58%
Total Kazakhstan					**12,633,436**	**2.75%**
Kenya 1.77% (31 January 2025: 0.79%)						
Republic of Kenya Government International Bond	USD	3,730,000	16/02/2031	9.75%	4,123,515	0.90%
Republic of Kenya Government International Bond	USD	1,150,000	09/10/2033	7.88%	1,156,325	0.25%
Republic of Kenya Government International Bond	USD	2,660,000	05/03/2036	9.50%	2,843,540	0.62%
Total Kenya					**8,123,380**	**1.77%**
Latvia 0.34% (31 January 2025: 0.26%)						
Latvia Government International Bond	USD	1,550,000	30/07/2034	5.13%	1,572,305	0.34%
Malaysia 1.27% (31 January 2025: 1.34%)						
Malaysia Sovereign Sukuk	USD	3,050,000	22/04/2045	4.24%	2,720,966	0.59%
Malaysia Sukuk Global	USD	1,000,000	27/04/2046	4.08%	867,060	0.19%
Malaysia Wakala Sukuk	USD	2,260,000	28/04/2031	2.07%	2,055,945	0.45%
Malaysia Wakala Sukuk	USD	250,000	28/04/2051	3.08%	177,580	0.04%
Total Malaysia					**5,821,551**	**1.27%**
Mexico 4.27% (31 January 2025: 2.47%)						
Mexico Government International Bond	USD	2,020,000	28/03/2027	4.15%	2,016,970	0.44%
Mexico Government International Bond	USD	200,000	02/07/2032	5.85%	204,914	0.05%
Mexico Government International Bond	USD	5,030,000	22/03/2033	5.38%	4,967,125	1.08%
Mexico Government International Bond	USD	1,880,000	19/05/2033	4.88%	1,800,100	0.39%
Mexico Government International Bond	USD	450,000	12/02/2034	3.50%	387,675	0.09%
Mexico Government International Bond	USD	380,000	07/05/2036	6.00%	382,660	0.08%
Mexico Government International Bond	USD	2,900,000	13/05/2037	6.88%	3,076,900	0.67%
Mexico Government International Bond	USD	850,000	29/01/2038	6.63%	882,300	0.19%
Mexico Government International Bond	USD	950,000	23/01/2046	4.60%	741,000	0.16%
Mexico Government International Bond	USD	1,590,000	24/05/2061	3.77%	969,105	0.21%
Mexico Government International Bond	USD	200,000	19/04/2071	3.75%	116,900	0.03%
Mexico Government International Bond	USD	4,894,000	12/10/2110	5.75%	4,059,573	0.88%
Total Mexico					**19,605,222**	**4.27%**
Oman 3.17% (31 January 2025: 2.73%)						
Oman Government International Bond	USD	4,050,000	08/03/2027	5.38%	4,090,500	0.89%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 85.19% (31 January 2025: 87.29%) (continued)						
Oman 3.17% (31 January 2025: 2.73%) (continued)						
Oman Government International Bond	USD	5,900,000	17/01/2028	5.63%	6,025,375	1.31%
Oman Government International Bond	USD	4,150,000	17/01/2048	6.75%	4,469,550	0.97%
Total Oman					**14,585,425**	**3.17%**
Panama 2.68% (31 January 2025: 3.15%)						
Panama Government International Bond	USD	1,620,000	01/04/2029	9.38%	1,843,560	0.40%
Panama Government International Bond	USD	6,390,000	29/09/2032	2.25%	5,274,945	1.15%
Panama Government International Bond	USD	1,840,000	14/02/2035	6.40%	1,922,800	0.42%
Panama Government International Bond	USD	3,080,000	26/01/2036	6.70%	3,287,900	0.71%
Total Panama					**12,329,205**	**2.68%**
Peru 2.20% (31 January 2025: 3.06%)						
Peruvian Government International Bond	USD	160,000	01/12/2032	1.86%	132,960	0.03%
Peruvian Government International Bond	USD	300,000	08/02/2035	5.38%	305,400	0.07%
Peruvian Government International Bond	USD	2,050,000	30/03/2036	5.50%	2,086,900	0.45%
Peruvian Government International Bond	USD	2,580,000	14/03/2037	6.55%	2,839,290	0.62%
Peruvian Government International Bond	USD	50,000	01/12/2060	2.78%	27,200	0.00%
Peruvian Government International Bond	USD	8,720,000	28/07/2121	3.23%	4,734,960	1.03%
Total Peru					**10,126,710**	**2.20%**
Philippines 2.70% (31 January 2025: 2.68%)						
Philippine Government International Bond	USD	2,430,000	15/01/2032	6.38%	2,680,290	0.58%
Philippine Government International Bond	USD	1,830,000	14/05/2034	5.25%	1,886,730	0.41%
Philippine Government International Bond	USD	300,000	05/03/2035	4.75%	296,250	0.06%
Philippine Government International Bond	USD	300,000	13/01/2037	5.00%	298,500	0.07%
Philippine Government International Bond	USD	290,000	01/03/2041	3.70%	239,250	0.05%
Philippine Government International Bond	USD	2,360,000	05/05/2045	2.95%	1,629,580	0.35%
Philippine Government International Bond	USD	300,000	05/09/2049	5.18%	282,600	0.06%
Philippine Government International Bond	USD	290,000	04/02/2050	5.90%	301,237	0.07%
ROP Sukuk Trust	USD	4,700,000	06/06/2029	5.05%	4,805,750	1.05%
Total Philippines					**12,420,187**	**2.70%**
Poland 3.61% (31 January 2025: 3.53%)						
Bank Gospodarstwa Krajowego	USD	3,980,000	09/07/2054	6.25%	4,099,400	0.89%
Republic of Poland Government International Bond	USD	3,630,000	16/11/2032	5.75%	3,868,564	0.84%
Republic of Poland Government International Bond	USD	290,000	04/10/2033	4.88%	292,413	0.06%
Republic of Poland Government International Bond	USD	3,920,000	18/09/2034	5.13%	3,970,411	0.87%
Republic of Poland Government International Bond	USD	2,150,000	12/02/2035	5.38%	2,206,179	0.48%
Republic of Poland Government International Bond	USD	2,280,000	18/03/2054	5.50%	2,157,245	0.47%
Total Poland					**16,594,212**	**3.61%**
Romania 5.27% (31 January 2025: 4.55%)						
Romanian Government International Bond	USD	2,404,000	17/01/2033	7.13%	2,624,074	0.57%
Romanian Government International Bond	USD	4,820,000	30/01/2034	6.38%	5,014,294	1.09%
Romanian Government International Bond	USD	4,050,000	25/05/2034	6.00%	4,120,875	0.90%
Romanian Government International Bond	USD	4,950,000	24/03/2035	5.75%	4,912,875	1.07%
Romanian Government International Bond	USD	4,060,000	16/05/2036	6.63%	4,252,850	0.93%
Romanian Government International Bond	USD	2,960,000	10/02/2037	7.50%	3,280,835	0.71%
Total Romania					**24,205,803**	**5.27%**
Saudi Arabia 4.43% (31 January 2025: 2.42%)						
Saudi Government International Bond	USD	3,800,000	03/02/2027	2.50%	3,747,750	0.82%
Saudi Government International Bond	USD	3,920,000	18/01/2028	4.75%	3,959,200	0.86%
Saudi Government International Bond	USD	4,800,000	04/03/2028	3.63%	4,752,000	1.03%
Saudi Government International Bond	USD	5,450,000	21/01/2055	3.75%	3,791,837	0.83%
Saudi Government International Bond	USD	6,540,000	02/02/2061	3.45%	4,107,120	0.89%
Total Saudi Arabia					**20,357,907**	**4.43%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 85.19% (31 January 2025: 87.29%) (continued)						
Senegal 0.18% (31 January 2025: -)						
Senegal Government International Bond	USD	1,350,000	10/06/2031	7.75%	813,797	0.18%
Serbia 1.08% (31 January 2025: -)						
Serbia International Bond	USD	5,650,000	01/12/2030	2.13%	4,966,972	1.08%
South Africa 2.69% (31 January 2025: 1.79%)						
Republic of South Africa Government International Bond	USD	3,400,000	14/04/2026	4.88%	3,396,770	0.74%
Republic of South Africa Government International Bond	USD	200,000	27/09/2047	5.65%	164,900	0.03%
Republic of South Africa Government International Bond	USD	300,000	22/06/2048	6.30%	268,950	0.06%
Republic of South Africa Government International Bond	USD	1,950,000	30/09/2049	5.75%	1,602,715	0.35%
Republic of South Africa Government International Bond	USD	2,734,000	20/04/2052	7.30%	2,698,458	0.59%
Republic of South Africa Government International Bond	USD	4,030,000	19/11/2054	7.95%	4,224,709	0.92%
Total South Africa					**12,356,502**	**2.69%**
Sri Lanka 1.07% (31 January 2025: 1.11%)						
Sri Lanka Government International Bond	USD	1,230,050	15/04/2028	4.00%	1,196,224	0.26%
Sri Lanka Government International Bond	USD	450,000	15/01/2030	3.10%	442,687	0.10%
Sri Lanka Government International Bond	USD	1,150,000	15/03/2033	3.35%	1,055,125	0.23%
Sri Lanka Government International Bond	USD	1,540,000	15/06/2035	3.60%	1,253,175	0.27%
Sri Lanka Government International Bond	USD	150,000	15/05/2036	3.60%	147,750	0.03%
Sri Lanka Government International Bond	USD	820,000	15/02/2038	3.60%	811,698	0.18%
Total Sri Lanka					**4,906,659**	**1.07%**
Suriname 0.23% (31 January 2025: 0.26%)						
Suriname Government International Bond	USD	750,000	06/11/2030	7.70%	777,937	0.17%
Suriname Government International Bond	USD	250,000	06/11/2035	8.50%	268,438	0.06%
Total Suriname					**1,046,375**	**0.23%**
Trinidad and Tobago 0.06% (31 January 2025: 1.14%)						
Trinidad & Tobago Government International Bond	USD	300,000	26/06/2034	6.40%	301,080	0.06%
Turkey 3.61% (31 January 2025: 1.95%)						
Hazine Mustesarligi Varlik Kiralama	USD	1,310,000	01/09/2030	6.75%	1,367,359	0.30%
Turkiye Government International Bond	USD	4,340,000	15/01/2031	5.95%	4,339,913	0.95%
Turkiye Government International Bond	USD	4,050,000	12/02/2032	7.13%	4,230,225	0.92%
Turkiye Government International Bond	USD	2,040,000	17/07/2032	7.13%	2,123,130	0.46%
Turkiye Government International Bond	USD	480,000	19/01/2033	9.38%	557,520	0.12%
Turkiye Government International Bond	USD	2,080,000	11/05/2047	5.75%	1,671,280	0.36%
Turkiye Ihracat Kredi Bankasi	USD	2,290,000	03/10/2030	6.38%	2,296,870	0.50%
Total Turkey					**16,586,297**	**3.61%**
Ukraine 1.44% (31 January 2025: 1.35%)						
Ukraine Government International Bond	USD	200,000	01/02/2029	4.50%	155,200	0.03%
Ukraine Government International Bond[(I)]	USD	1,120,000	01/02/2030	0.00%	706,720	0.15%
Ukraine Government International Bond[(I)]	USD	2,294,020	01/02/2034	0.00%	1,118,335	0.24%
Ukraine Government International Bond	USD	1,750,000	01/02/2034	4.50%	1,099,000	0.24%
Ukraine Government International Bond[(I)]	USD	280,000	01/02/2035	0.00%	157,920	0.04%
Ukraine Government International Bond	USD	2,642,119	01/02/2035	4.50%	1,627,545	0.35%
Ukraine Government International Bond[(I)]	USD	540,000	01/02/2036	0.00%	301,590	0.07%
Ukraine Government International Bond	USD	2,403,749	01/02/2036	4.50%	1,459,076	0.32%
Total Ukraine					**6,625,386**	**1.44%**
United Arab Emirates 2.55% (31 January 2025: 2.92%)						
Abu Dhabi Government International Bond	USD	200,000	02/06/2028	1.63%	189,672	0.04%
Abu Dhabi Government International Bond	USD	3,100,000	11/10/2047	4.13%	2,604,620	0.57%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 85.19% (31 January 2025: 87.29%) (continued)						
United Arab Emirates 2.55% (31 January 2025: 2.92%) (continued)						
Emirate of Dubai Government International Bonds	USD	990,000	09/09/2050	3.90%	728,273	0.16%
Finance Department Government of Sharjah	USD	2,460,000	28/07/2050	4.00%	1,631,013	0.35%
UAE International Government Bond	USD	5,010,000	19/10/2041	2.88%	3,797,630	0.83%
UAE International Government Bond	USD	2,940,000	07/07/2052	4.95%	2,774,989	0.60%
Total United Arab Emirates					**11,726,197**	**2.55%**
Uruguay 2.96% (31 January 2025: 4.14%)						
Uruguay Government International Bond	USD	800,000	27/10/2027	4.38%	804,800	0.18%
Uruguay Government International Bond	USD	3,550,000	23/01/2031	4.38%	3,589,050	0.78%
Uruguay Government International Bond	USD	1,150,000	28/10/2034	5.75%	1,219,000	0.27%
Uruguay Government International Bond	USD	520,000	21/03/2036	7.63%	626,080	0.14%
Uruguay Government International Bond	USD	190,000	14/02/2037	5.44%	196,270	0.04%
Uruguay Government International Bond	USD	960,000	18/06/2050	5.10%	896,640	0.19%
Uruguay Government International Bond	USD	6,940,000	20/04/2055	4.98%	6,256,410	1.36%
Total Uruguay					**13,588,250**	**2.96%**
Zambia 0.19% (31 January 2025: 0.33%)						
Zambia Government International Bond	USD	187,371	30/06/2033	5.75%	183,155	0.04%
Zambia Government International Bond	USD	940,000	31/12/2053	0.50%	674,920	0.15%
Total Zambia					**858,075**	**0.19%**
Total Government Bonds					**391,463,960**	**85.19%**
Financial Assets at Fair Value Through Profit or Loss					**440,152,663**	**95.79%**

Financial Derivative Instruments 0.10% (31 January 2025: 1.84%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.10% (31 January 2025: 1.84%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	291,996,570	USD	(391,054,071)	Brown Brothers Harriman	24/02/2026	9,629,528	2.10%
EUR	29,128,425	USD	(33,882,767)	Brown Brothers Harriman	24/02/2026	802,146	0.18%
GBP	298,030,820	USD	(408,511,816)	Brown Brothers Harriman	24/02/2026	452,102	0.10%
GBP	3,663,723	USD	(4,969,306)	Brown Brothers Harriman	24/02/2026	58,130	0.01%
GBP	1,815,859	USD	(2,443,700)	Brown Brothers Harriman	24/02/2026	48,059	0.01%
GBP	561,244	USD	(751,607)	Brown Brothers Harriman	24/02/2026	18,544	0.00%
GBP	3,441,466	USD	(4,716,055)	Brown Brothers Harriman	24/02/2026	6,396	0.00%
GBP	767	USD	(1,041)	Brown Brothers Harriman	24/02/2026	12	0.00%
USD	912	GBP	(662)	Brown Brothers Harriman	24/02/2026	4	0.00%
USD	9,884	GBP	(7,345)	Brown Brothers Harriman	24/02/2026	(194)	(0.00%)
GBP	697,572	USD	(961,962)	Brown Brothers Harriman	24/02/2026	(4,740)	(0.00%)
USD	326,234	EUR	(280,474)	Brown Brothers Harriman	24/02/2026	(7,743)	(0.00%)
EUR	28,847,951	USD	(34,361,417)	Brown Brothers Harriman	24/02/2026	(10,480)	(0.00%)
USD	33,556,533	EUR	(28,847,951)	Brown Brothers Harriman	24/02/2026	(794,404)	(0.18%)
USD	399,209,839	GBP	(298,030,820)	Brown Brothers Harriman	24/02/2026	(9,754,080)	(2.12%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						11,014,921	2.40%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(10,571,641)	(2.30%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						**443,280**	**0.10%**
Total Financial Derivative Instruments						**443,280**	**0.10%**
Other Assets and Liabilities						**18,925,440**	**4.11%**
Net Assets Attributable to Holders of Redeemable Participating Shares						**459,521,383**	**100.00%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities dealt in on another regulated market	440,152,663	93.49%
(b)	Financial derivative instruments	11,014,921	2.34%
(c)	Other assets	19,636,095	4.17%
Total Assets		**470,803,679**	**100.00%**

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

(I)Zero coupon bond.

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 94.60% (31 January 2025: 96.56%)						
Australia 0.76% (31 January 2025: 0.54%)						
Mineral Resources	USD	600,000	01/11/2027	8.00%	613,572	0.21%
Mineral Resources	USD	1,500,000	01/10/2028	9.25%	1,575,665	0.55%
Total Australia					**2,189,237**	**0.76%**
Canada 4.71% (31 January 2025: 3.92%)						
1011778 BC / New Red Finance	USD	50,000	15/06/2029	6.13%	51,260	0.02%
1011778 BC / New Red Finance	USD	1,000,000	15/01/2028	3.88%	985,065	0.34%
1261229 BC	USD	319,000	15/04/2032	10.00%	327,650	0.12%
Bausch Health	USD	240,000	30/01/2028	5.00%	205,451	0.07%
Bausch Health	USD	694,000	01/06/2028	4.88%	641,938	0.22%
Bausch Health	USD	390,000	30/09/2028	11.00%	405,436	0.14%
Bausch Health	USD	610,000	15/02/2029	5.00%	465,125	0.16%
Bausch Health	USD	640,000	15/02/2029	6.25%	506,336	0.18%
Bausch Health	USD	700,000	30/01/2030	5.25%	497,875	0.17%
Bausch Health	USD	310,000	15/02/2031	5.25%	203,050	0.07%
Bombardier	USD	1,350,000	15/02/2028	6.00%	1,351,844	0.47%
Bombardier	USD	130,000	15/11/2030	8.75%	139,338	0.05%
Bombardier	USD	1,580,000	01/02/2029	7.50%	1,641,332	0.57%
GFL Environmental	USD	300,000	01/08/2028	4.00%	295,243	0.10%
goeasy	USD	1,450,000	01/12/2028	9.25%	1,490,470	0.52%
Hudbay Minerals	USD	1,010,000	01/04/2029	6.13%	1,019,362	0.36%
Open Text	USD	1,500,000	01/12/2027	6.90%	1,550,364	0.54%
Rogers Communications	USD	1,750,000	15/03/2082	5.25%	1,748,214	0.61%
Total Canada					**13,525,353**	**4.71%**
Finland 0.58% (31 January 2025: 0.14%)						
Nokia	USD	1,550,000	15/05/2039	6.63%	1,664,494	0.58%
France 4.25% (31 January 2025: 3.53%)						
Air France-KLM	EUR	1,200,000	04/09/2030	3.75%	1,428,703	0.50%
Atos	EUR	150,000	18/12/2029	9.36%	202,896	0.07%
Atos	EUR	50,000	18/12/2030	5.20%	61,394	0.02%
Crown European Holdings	EUR	1,200,000	15/01/2030	4.50%	1,481,770	0.52%
Forvia	EUR	550,000	15/06/2030	5.63%	685,400	0.24%
Forvia	EUR	200,000	15/03/2031	5.38%	245,914	0.08%
Forvia	EUR	840,000	15/06/2031	5.50%	1,036,403	0.36%
iliad	EUR	1,200,000	14/06/2027	5.38%	1,468,649	0.51%
Loxam	EUR	1,260,000	15/05/2028	6.38%	1,542,424	0.54%
New Immo Holding	EUR	1,100,000	22/03/2029	6.00%	1,370,684	0.48%
Rexel	EUR	1,100,000	15/09/2030	5.25%	1,354,786	0.47%
Valeo	EUR	1,100,000	23/03/2032	4.63%	1,325,179	0.46%
Total France					**12,204,202**	**4.25%**
Germany 1.89% (31 January 2025: 0.88%)						
Bayer	EUR	1,300,000	25/03/2082	5.38%	1,611,676	0.56%
Bayer	EUR	1,100,000	25/09/2083	7.00%	1,466,637	0.51%
CECONOMY	EUR	1,050,000	15/07/2029	6.25%	1,305,251	0.46%
TUI	EUR	850,000	15/03/2029	5.88%	1,043,128	0.36%
Total Germany					**5,426,692**	**1.89%**
Greece 0.58% (31 January 2025: 0.56%)						
Eurobank	EUR	1,300,000	25/04/2034	6.25%	1,662,404	0.58%
Italy 2.56% (31 January 2025: 4.75%)						
Banca Monte dei Paschi di Siena	EUR	820,000	23/07/2029	10.50%	1,194,802	0.42%
BFF Bank	EUR	1,400,000	30/03/2028	4.88%	1,698,052	0.59%
Mundys	EUR	650,000	12/02/2028	1.88%	757,923	0.26%
Telecom Italia	EUR	1,200,000	15/02/2028	6.88%	1,525,926	0.53%

SCHEDULE OF INVESTMENTS (CONTINUED)
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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 94.60% (31 January 2025: 96.56%) (continued)						
Italy 2.56% (31 January 2025: 4.75%) (continued)						
Telecom Italia	EUR	800,000	31/07/2028	7.88%	1,055,401	0.37%
Telecom Italia	EUR	800,000	30/09/2030	3.63%	956,890	0.33%
Webuild	EUR	130,000	20/06/2029	5.38%	163,623	0.06%
Total Italy					**7,352,617**	**2.56%**
Japan 1.97% (31 January 2025: 1.65%)						
Nissan Motor	USD	1,350,000	17/09/2027	4.35%	1,335,285	0.47%
Rakuten Group	USD	200,000	15/04/2029	9.75%	224,081	0.08%
SoftBank Group	EUR	1,000,000	15/04/2028	5.00%	1,213,852	0.42%
SoftBank Group	EUR	500,000	10/10/2029	5.25%	605,946	0.21%
SoftBank Group	EUR	980,000	08/07/2032	5.75%	1,182,913	0.41%
SoftBank Group	EUR	890,000	10/07/2033	6.38%	1,090,856	0.38%
Total Japan					**5,652,933**	**1.97%**
Jersey, Channel Islands 0.71% (31 January 2025: -)						
Adient Global Holdings	USD	900,000	15/04/2031	8.25%	942,996	0.33%
Adient Global Holdings	USD	1,050,000	15/02/2033	7.50%	1,090,280	0.38%
Total Jersey, Channel Islands					**2,033,276**	**0.71%**
Luxembourg 2.68% (31 January 2025: 1.48%)						
CPI Property Group	EUR	1,560,000	14/01/2030	1.75%	1,629,836	0.57%
CPI Property Group	EUR	850,000	22/07/2030	4.75%	989,498	0.34%
CPI Property Group	EUR	650,000	27/01/2031	1.50%	645,053	0.22%
Dana Financing Luxembourg	EUR	250,000	15/07/2031	8.50%	316,649	0.11%
Millicom International Cellular	USD	1,070,000	02/04/2032	7.38%	1,113,192	0.39%
SES	EUR	1,220,000	12/09/2054	6.00%	1,423,541	0.50%
Telecom Italia Capital	USD	1,410,000	04/06/2038	7.72%	1,575,287	0.55%
Total Luxembourg					**7,693,056**	**2.68%**
Multinational 0.12% (31 January 2025: 0.78%)						
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance	USD	350,000	01/09/2029	4.00%	332,491	0.12%
Netherlands 5.01% (31 January 2025: 5.26%)						
Axalta Coating Systems Dutch Holding B	USD	410,000	15/02/2031	7.25%	431,470	0.15%
Koninklijke KPN[(I)]	EUR	1,300,000	21/09/2027	6.00%	1,619,830	0.56%
Telefonica Europe[(I)]	EUR	400,000	24/06/2027	2.88%	472,502	0.17%
Telefonica Europe[(I)]	EUR	800,000	07/06/2031	6.75%	1,059,913	0.37%
Telefonica Europe[(I)]	EUR	200,000	15/01/2032	5.75%	253,860	0.09%
Teva Pharmaceutical Finance Netherlands II	EUR	1,400,000	09/05/2027	3.75%	1,680,196	0.59%
United Group	EUR	1,030,000	15/02/2031	6.75%	1,270,050	0.44%
United Group	EUR	700,000	31/10/2031	6.50%	861,622	0.30%
VZ Secured Financing	EUR	680,000	15/01/2032	3.50%	747,434	0.26%
VZ Secured Financing	EUR	1,270,000	15/01/2033	5.25%	1,466,263	0.51%
ZF Europe Finance	EUR	1,100,000	12/06/2030	7.00%	1,394,871	0.49%
Ziggo Bond	EUR	1,130,000	28/02/2030	3.38%	1,189,969	0.41%
Ziggo Bond	EUR	1,740,000	15/11/2032	6.13%	1,936,176	0.67%
Total Netherlands					**14,384,156**	**5.01%**
Panama 0.87% (31 January 2025: 0.98%)						
Carnival	EUR	1,100,000	15/01/2030	5.75%	1,409,360	0.49%
Carnival	USD	1,050,000	15/06/2031	5.88%	1,085,671	0.38%
Total Panama					**2,495,031**	**0.87%**
Spain 0.53% (31 January 2025: 0.90%)						
Grifols	EUR	1,300,000	15/10/2028	3.88%	1,529,300	0.53%

SCHEDULE OF INVESTMENTS (CONTINUED)
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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 94.60% (31 January 2025: 96.56%) (continued)						
Sweden 1.07% (31 January 2025: 0.79%)						
Dometic Group	EUR	1,300,000	11/09/2030	5.00%	1,563,808	0.55%
Volvo Car	EUR	1,140,000	10/06/2029	4.20%	1,384,350	0.48%
Volvo Car	EUR	100,000	08/05/2030	4.75%	124,552	0.04%
Total Sweden					**3,072,710**	**1.07%**
Turkey 1.50% (31 January 2025: 1.13%)						
Akbank	USD	900,000	20/01/2030	7.50%	950,372	0.33%
TC Ziraat Bankasi	USD	900,000	16/01/2029	8.00%	956,118	0.33%
Turk Telekomunikasyon	USD	1,250,000	20/05/2029	7.38%	1,301,366	0.46%
Turk Telekomunikasyon	USD	400,000	07/10/2032	6.95%	408,158	0.14%
Turkcell Iletisim Hizmetleri	USD	650,000	24/01/2032	7.65%	691,197	0.24%
Total Turkey					**4,307,211**	**1.50%**
United Kingdom 2.04% (31 January 2025: 2.23%)						
BCP V Modular Services Finance II	EUR	1,390,000	10/07/2031	6.50%	1,560,616	0.54%
Carnival	EUR	200,000	15/07/2031	4.13%	242,091	0.09%
INEOS Finance	EUR	700,000	15/04/2029	6.38%	718,285	0.25%
Thames Water Utilities Finance	EUR	400,000	31/01/2030	0.88%	334,506	0.12%
Thames Water Utilities Finance	EUR	350,000	18/04/2029	4.00%	299,372	0.10%
Thames Water Utilities Finance	EUR	700,000	18/01/2033	4.38%	598,181	0.21%
Thames Water Utilities Finance	EUR	660,000	31/01/2034	1.25%	547,015	0.19%
Vodafone Group	EUR	1,190,000	30/08/2084	6.50%	1,544,413	0.54%
Total United Kingdom					**5,844,479**	**2.04%**
United States 62.77% (31 January 2025: 63.61%)						
Accendra Health	USD	1,870,000	01/04/2030	6.63%	1,052,408	0.37%
Advance Auto Parts	USD	900,000	01/08/2030	7.00%	914,170	0.32%
Advance Auto Parts	USD	800,000	01/08/2033	7.38%	811,000	0.28%
Alta Equipment Group	USD	1,070,000	01/06/2029	9.00%	1,022,114	0.36%
American Airlines	USD	430,000	15/02/2028	7.25%	437,792	0.15%
American Airlines	USD	1,460,000	15/05/2029	8.50%	1,523,246	0.53%
American Axle & Manufacturing	USD	1,400,000	15/10/2033	7.75%	1,439,448	0.50%
Assurant	USD	410,000	27/03/2048	7.00%	422,181	0.15%
Avis Budget Car Rental / Avis Budget Finance	USD	1,020,000	15/01/2030	8.25%	1,055,685	0.37%
Avis Budget Car Rental / Avis Budget Finance	USD	800,000	15/02/2031	8.00%	817,816	0.28%
Avis Budget Car Rental / Avis Budget Finance	USD	1,510,000	15/06/2032	8.38%	1,552,568	0.54%
Ball	EUR	1,000,000	01/07/2032	4.25%	1,215,463	0.42%
Belden	EUR	100,000	15/03/2028	3.88%	119,098	0.04%
Block	USD	650,000	15/08/2030	5.63%	661,593	0.23%
Brandywine Operating Partnership	USD	1,500,000	12/04/2029	8.88%	1,611,606	0.56%
Brink's	USD	1,620,000	15/06/2029	6.50%	1,671,707	0.58%
Carriage Services	USD	850,000	15/05/2029	4.25%	818,230	0.28%
CCO Holdings / CCO Holdings Capital	USD	1,480,000	01/03/2031	7.38%	1,522,350	0.53%
CCO Holdings / CCO Holdings Capital	USD	290,000	01/05/2032	4.50%	260,436	0.09%
Celanese US Holdings	USD	1,410,000	15/04/2030	6.50%	1,436,171	0.50%
Celanese US Holdings	USD	630,000	15/04/2033	6.75%	638,111	0.22%
Celanese US Holdings	USD	50,000	15/02/2034	7.38%	50,949	0.02%
Centene	USD	800,000	15/07/2028	2.45%	752,684	0.26%
Centene	USD	1,920,000	15/12/2029	4.63%	1,871,666	0.65%
Centene	USD	1,550,000	15/02/2030	3.38%	1,430,073	0.50%
Centene	USD	1,490,000	01/08/2031	2.63%	1,281,389	0.45%
Charles River Laboratories International	USD	600,000	01/05/2028	4.25%	591,549	0.21%
Charter Communications Operating / Charter Communications Operating Capital	USD	1,370,000	15/02/2028	3.75%	1,352,413	0.47%
Charter Communications Operating / Charter Communications Operating Capital	USD	1,420,000	01/04/2038	5.38%	1,299,413	0.45%
Charter Communications Operating / Charter Communications Operating Capital	USD	1,160,000	23/10/2055	6.83%	1,120,358	0.39%

SCHEDULE OF INVESTMENTS (CONTINUED)
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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 94.60% (31 January 2025: 96.56%) (continued)						
United States 62.77% (31 January 2025: 63.61%) (continued)						
Charter Communications Operating / Charter Communications Operating Capital	USD	2,140,000	01/04/2061	3.85%	1,290,984	0.45%
Charter Communications Operating / Charter Communications Operating Capital	USD	510,000	01/12/2061	4.40%	336,737	0.12%
CHS / Community Health Systems	USD	350,000	15/04/2029	6.88%	321,842	0.11%
CHS / Community Health Systems	USD	1,746,000	15/01/2032	10.88%	1,879,578	0.65%
Clear Channel Outdoor Holdings	USD	1,300,000	15/02/2031	7.13%	1,355,646	0.47%
Clear Channel Outdoor Holdings	USD	500,000	15/04/2028	7.75%	500,169	0.17%
Clear Channel Outdoor Holdings	USD	490,000	01/06/2029	7.50%	484,856	0.17%
Coherent	USD	1,370,000	15/12/2029	5.00%	1,364,418	0.48%
Coinbase Global	USD	560,000	01/10/2028	3.38%	534,667	0.19%
Coinbase Global	USD	700,000	01/10/2031	3.63%	618,430	0.22%
Crowdstrike Holdings	USD	1,510,000	15/02/2029	3.00%	1,443,097	0.50%
CVS Health	USD	300,000	10/12/2054	6.75%	311,867	0.11%
CVS Health	USD	1,660,000	10/03/2055	7.00%	1,737,130	0.60%
DaVita	USD	1,320,000	15/02/2031	3.75%	1,210,651	0.42%
DISH DBS	USD	50,000	01/06/2029	5.13%	44,322	0.02%
Diversified Healthcare Trust	USD	250,000	15/02/2028	4.75%	242,234	0.08%
Dycom Industries	USD	1,300,000	15/04/2029	4.50%	1,279,510	0.45%
EchoStar	USD	1,650,000	30/11/2029	10.75%	1,808,726	0.63%
EchoStar[II]	USD	450,000	30/11/2030	6.75%	457,982	0.16%
Edison International	USD	1,270,000	15/06/2027	5.75%	1,292,172	0.45%
Edison International	USD	1,250,000	15/06/2029	5.45%	1,276,908	0.44%
Edison International	USD	110,000	15/06/2053	8.13%	113,808	0.04%
Edison International	USD	100,000	15/03/2030	6.25%	104,950	0.04%
Elanco Animal Health	USD	1,660,000	28/08/2028	6.65%	1,729,214	0.60%
Embarq	USD	300,000	01/06/2036	8.00%	117,000	0.04%
Emergent BioSolutions	USD	350,000	15/08/2028	3.88%	312,540	0.11%
Encompass Health	USD	1,640,000	01/02/2028	4.50%	1,631,965	0.57%
Encore Capital Group	USD	360,000	15/04/2031	6.63%	363,200	0.13%
Encore Capital Group	USD	1,450,000	01/04/2029	9.25%	1,520,265	0.53%
Enova International	USD	1,650,000	15/12/2028	11.25%	1,746,977	0.61%
FirstCash	USD	1,450,000	01/03/2032	6.88%	1,507,332	0.52%
Ford Motor	USD	1,750,000	15/01/2043	4.75%	1,405,320	0.49%
Frontier Communications Holdings	USD	980,000	01/05/2029	6.75%	983,923	0.34%
Gen Digital	USD	1,550,000	30/09/2027	6.75%	1,562,202	0.54%
GLP Capital / GLP Financing II	USD	350,000	15/01/2030	4.00%	340,560	0.12%
GLP Capital LP / GLP Financing II	USD	1,200,000	01/12/2033	6.75%	1,300,292	0.45%
Go Daddy Operating / GD Finance	USD	1,210,000	01/03/2029	3.50%	1,148,934	0.40%
Gray Media	USD	1,220,000	15/07/2029	10.50%	1,310,435	0.46%
Gray Media	USD	320,000	15/10/2030	4.75%	246,963	0.09%
Gray Media	USD	200,000	15/07/2032	9.63%	206,288	0.07%
Gray Media	USD	270,000	15/08/2033	7.25%	276,407	0.10%
Hertz	USD	710,000	01/12/2029	5.00%	468,209	0.16%
Hilton Domestic Operating	USD	1,530,000	01/04/2029	5.88%	1,565,300	0.55%
Hilton Domestic Operating	USD	400,000	01/05/2029	3.75%	389,391	0.14%
Hilton Domestic Operating	USD	1,350,000	01/05/2031	4.00%	1,288,608	0.45%
Hilton Domestic Operating	USD	1,010,000	15/02/2032	3.63%	934,976	0.33%
Hologic	USD	1,160,000	01/02/2028	4.63%	1,158,580	0.40%
Hologic	USD	1,060,000	15/02/2029	3.25%	1,056,200	0.37%
Hudson Pacific Properties	USD	780,000	01/04/2029	4.65%	715,078	0.25%
Hudson Pacific Properties	USD	1,880,000	15/01/2030	3.25%	1,595,265	0.56%
IQVIA	EUR	150,000	15/06/2028	2.88%	177,449	0.06%
Iron Mountain	USD	1,460,000	15/03/2028	5.25%	1,459,613	0.51%
Iron Mountain	USD	150,000	15/07/2028	5.00%	149,673	0.05%
Iron Mountain	USD	950,000	15/02/2029	7.00%	976,140	0.34%
JELD-WEN	USD	100,000	15/12/2027	4.88%	88,524	0.03%
Kohl's	USD	1,640,000	17/07/2045	5.55%	1,096,930	0.38%
Lamar Media	USD	1,300,000	15/02/2028	3.75%	1,276,448	0.44%
Lamar Media	USD	1,150,000	15/01/2031	3.63%	1,086,103	0.38%

SCHEDULE OF INVESTMENTS (CONTINUED)
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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 94.60% (31 January 2025: 96.56%) (continued)						
United States 62.77% (31 January 2025: 63.61%) (continued)						
Level 3 Financing	USD	330,000	15/01/2036	8.50%	338,270	0.12%
Levi Strauss	EUR	200,000	15/08/2030	4.00%	240,275	0.08%
Liberty Mutual Group	USD	370,000	15/12/2051	4.13%	366,204	0.13%
Liberty Mutual Group	USD	2,570,000	01/02/2061	4.30%	1,720,694	0.60%
Live Nation Entertainment	USD	870,000	15/10/2027	4.75%	869,600	0.30%
Live Nation Entertainment	USD	1,260,000	15/01/2028	3.75%	1,242,444	0.43%
Lumen Technologies	USD	1,450,000	15/10/2032	10.00%	1,450,000	0.50%
Molina Healthcare	USD	1,270,000	15/06/2028	4.38%	1,247,341	0.43%
MPH Acquisition Holdings	USD	350,000	31/12/2030	5.75%	299,250	0.10%
MPH Acquisition Holdings[II]	USD	419,737	31/12/2030	11.50%	439,675	0.15%
MPH Acquisition Holdings[II]	USD	271,012	31/03/2031	6.75%	227,650	0.08%
MPT Operating Partnership / MPT Finance	USD	360,000	15/10/2027	5.00%	351,949	0.12%
MPT Operating Partnership / MPT Finance	USD	830,000	01/08/2029	4.63%	709,607	0.25%
MPT Operating Partnership / MPT Finance	USD	700,000	15/03/2031	3.50%	517,471	0.18%
MPT Operating Partnership / MPT Finance	EUR	100,000	15/02/2032	7.00%	124,361	0.04%
MPT Operating Partnership / MPT Finance	USD	1,710,000	15/02/2032	8.50%	1,832,031	0.64%
Navient	USD	1,510,000	15/03/2031	11.50%	1,642,750	0.57%
Navient	USD	1,630,000	01/08/2033	5.63%	1,421,698	0.50%
Newmark Group	USD	1,500,000	12/01/2029	7.50%	1,593,750	0.55%
Nexstar Media	USD	540,000	01/11/2028	4.75%	536,739	0.19%
Nordstrom	USD	2,270,000	15/01/2044	5.00%	1,688,279	0.59%
OneMain Finance	USD	1,470,000	15/03/2030	7.88%	1,550,815	0.54%
OneMain Finance	USD	700,000	15/05/2031	7.50%	733,824	0.26%
OneMain Finance	USD	1,450,000	15/03/2033	6.50%	1,457,362	0.51%
Organon / Organon Foreign Debt Co-Issuer	USD	1,940,000	15/05/2034	7.88%	1,823,898	0.64%
Outfront Media Capital / Outfront Media Capital	USD	250,000	15/08/2027	5.00%	249,944	0.09%
Outfront Media Capital / Outfront Media Capital	USD	1,740,000	15/01/2029	4.25%	1,698,378	0.59%
Outfront Media Capital / Outfront Media Capital	USD	890,000	15/02/2031	7.38%	937,300	0.33%
Paramount Global	USD	1,100,000	30/07/2030	7.88%	1,182,662	0.41%
Paramount Global	USD	1,050,000	15/01/2031	4.95%	1,004,646	0.35%
Paramount Global	USD	350,000	15/05/2033	5.50%	329,937	0.11%
Paramount Global	USD	1,470,000	30/04/2036	6.88%	1,435,977	0.50%
Paramount Global	USD	390,000	01/07/2042	4.85%	284,214	0.10%
Paramount Global	USD	1,720,000	15/08/2044	4.90%	1,227,745	0.43%
Paramount Global	USD	1,560,000	30/03/2062	6.38%	1,462,500	0.51%
Pediatrix Medical Group	USD	1,650,000	15/02/2030	5.38%	1,649,870	0.57%
PennyMac Financial Services	USD	1,650,000	15/12/2029	7.88%	1,731,667	0.60%
PennyMac Financial Services	USD	1,200,000	15/02/2034	6.75%	1,211,092	0.42%
Performance Food Group	USD	1,170,000	01/08/2029	4.25%	1,145,502	0.40%
Post Holdings	USD	850,000	15/09/2031	4.50%	805,257	0.28%
PRA Group	USD	1,410,000	31/01/2030	8.88%	1,419,560	0.49%
PTC	USD	1,500,000	15/02/2028	4.00%	1,478,113	0.51%
Qorvo	USD	1,250,000	01/04/2031	3.38%	1,156,370	0.40%
ROBLOX	USD	1,610,000	01/05/2030	3.88%	1,540,182	0.54%
Sabre GLBL	USD	633,000	15/03/2030	10.75%	507,982	0.18%
Sealed Air/Sealed Air US	USD	1,640,000	01/02/2028	6.13%	1,664,548	0.58%
Sealed Air/Sealed Air US	USD	1,630,000	15/02/2031	7.25%	1,696,794	0.59%
Sekisui House US	USD	1,730,000	15/01/2043	6.00%	1,636,252	0.57%
Service Corporation International	USD	1,000,000	15/08/2030	3.38%	935,423	0.33%
Service Properties Trust	USD	250,000	15/01/2028	3.95%	236,533	0.08%
Service Properties Trust	USD	1,640,000	15/06/2029	8.38%	1,659,664	0.58%
Service Properties Trust	USD	550,000	01/10/2029	4.95%	485,079	0.17%
Service Properties Trust	USD	250,000	15/02/2030	4.38%	216,290	0.08%
Service Properties Trust	USD	1,310,000	15/06/2032	8.88%	1,302,193	0.45%
Sinclair Television Group	USD	250,000	01/03/2030	5.50%	220,189	0.08%
Sinclair Television Group	USD	360,000	15/02/2033	9.75%	397,800	0.14%
Sirius XM Radio	USD	1,700,000	01/08/2027	5.00%	1,697,148	0.59%
Sirius XM Radio	USD	980,000	01/09/2031	3.88%	894,222	0.31%
Six Flags Entertainment	USD	1,830,000	15/05/2031	7.25%	1,805,704	0.63%
SLM	USD	500,000	31/01/2030	6.50%	515,942	0.18%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 94.60% (31 January 2025: 96.56%) (continued)						
United States 62.77% (31 January 2025: 63.61%) (continued)						
SS&C Technologies	USD	1,700,000	30/09/2027	5.50%	1,698,525	0.59%
StoneX Group	USD	1,150,000	01/03/2031	7.88%	1,223,457	0.43%
Surgery Center Holdings	USD	200,000	15/04/2032	7.25%	200,922	0.07%
Taylor Morrison Communities	USD	1,600,000	15/01/2028	5.75%	1,631,107	0.57%
TEGNA	USD	1,610,000	15/03/2028	4.63%	1,598,836	0.56%
Tenet Healthcare	USD	1,600,000	01/11/2027	5.13%	1,600,451	0.56%
Tenet Healthcare	USD	260,000	01/10/2028	6.13%	260,262	0.09%
Tenet Healthcare	USD	650,000	01/06/2029	4.25%	638,753	0.22%
Tenet Healthcare	USD	1,660,000	15/01/2030	4.38%	1,631,210	0.57%
Tenet Healthcare	USD	250,000	15/06/2030	6.13%	255,121	0.09%
Tenet Healthcare	USD	380,000	15/05/2031	6.75%	394,671	0.14%
Time Warner Cable Enterprises	USD	1,400,000	15/07/2033	8.38%	1,610,701	0.56%
Time Warner Cable	USD	100,000	01/07/2038	7.30%	106,333	0.04%
Travel + Leisure	USD	1,480,000	01/09/2033	6.13%	1,495,674	0.52%
Tronox	USD	120,000	15/03/2029	4.63%	92,413	0.03%
Tutor Perini	USD	1,370,000	30/04/2029	11.88%	1,511,642	0.53%
Twilio	USD	1,560,000	15/03/2029	3.63%	1,496,438	0.52%
United Natural Foods	USD	150,000	15/10/2028	6.75%	150,260	0.05%
United Rentals North America	USD	1,660,000	15/01/2028	4.88%	1,660,315	0.58%
United Rentals North America	USD	1,300,000	15/02/2031	3.88%	1,239,101	0.43%
United Rentals North America	USD	1,580,000	15/01/2032	3.75%	1,476,394	0.51%
US Foods	USD	1,190,000	15/09/2028	6.88%	1,227,391	0.43%
Vail Resorts	USD	250,000	15/07/2030	5.63%	253,906	0.09%
VF	EUR	1,250,000	25/02/2028	0.25%	1,392,732	0.48%
Viasat	USD	400,000	30/05/2031	7.50%	388,432	0.14%
Viasat	USD	100,000	15/07/2028	6.50%	98,685	0.03%
Victoria's Secret	USD	450,000	15/07/2029	4.63%	440,042	0.15%
WESCO Distribution	USD	1,890,000	15/06/2028	7.25%	1,912,510	0.67%
WESCO Distribution	USD	800,000	15/03/2029	6.38%	824,546	0.29%
Western Digital	USD	1,680,000	01/02/2029	2.85%	1,601,094	0.56%
WMG Acquisition	USD	1,400,000	01/12/2029	3.75%	1,347,298	0.47%
WMG Acquisition	USD	1,150,000	15/07/2030	3.88%	1,103,811	0.38%
Xerox Holdings	USD	320,000	15/08/2028	5.50%	141,224	0.05%
Xerox Holdings	USD	1,270,000	30/11/2029	8.88%	460,190	0.16%
Yum! Brands	USD	850,000	15/01/2030	4.75%	847,891	0.30%
Total United States					**180,217,629**	**62.77%**
Total Corporate Bonds					**271,587,271**	**94.60%**
Financial Assets at Fair Value Through Profit or Loss					**271,587,271**	**94.60%**

Financial Derivative Instruments 1.72% (31 January 2025: (0.75%))

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.50%) (31 January 2025: (0.29%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	1,280,900	USD	(1,493,378)	UBS	11/03/2026	32,958	0.01%
EUR	2,303,300	USD	(2,717,347)	Barclays Bank	11/03/2026	27,294	0.01%
EUR	919,961	USD	(1,069,785)	Brown Brothers Harriman	24/02/2026	25,666	0.01%
EUR	1,209,100	USD	(1,415,350)	Canadian Imperial Bank of Commerce	11/03/2026	25,428	0.01%
EUR	1,638,100	USD	(1,928,622)	JPMorgan Chase	11/03/2026	23,358	0.01%
EUR	564,456	USD	(655,981)	Brown Brothers Harriman	24/02/2026	16,150	0.01%
EUR	274,056	USD	(318,689)	Brown Brothers Harriman	24/02/2026	7,646	0.01%
EUR	552,700	USD	(651,184)	Royal Bank of Canada	11/03/2026	7,420	0.00%
EUR	804,000	USD	(950,786)	Brown Brothers Harriman	11/03/2026	7,270	0.00%
EUR	239,200	USD	(278,275)	Brown Brothers Harriman	11/03/2026	6,758	0.00%
EUR	115,200	USD	(134,422)	Royal Bank of Canada	11/03/2026	2,852	0.00%
EUR	94,200	USD	(109,689)	Brown Brothers Harriman	11/03/2026	2,562	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments 1.72% (31 January 2025: (0.75%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.50%) (31 January 2025: (0.29%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	292,629	EUR	(243,500)	Barclays Bank	11/03/2026	2,472	0.00%
EUR	149,300	USD	(175,531)	Royal Bank of Canada	11/03/2026	2,376	0.00%
EUR	263,200	USD	(311,321)	Royal Bank of Canada	11/03/2026	2,311	0.00%
EUR	147,600	USD	(173,734)	Goldman Sachs	11/03/2026	2,148	0.00%
EUR	90,800	USD	(106,316)	Royal Bank of Canada	11/03/2026	1,882	0.00%
EUR	113,800	USD	(133,914)	Brown Brothers Harriman	11/03/2026	1,692	0.00%
EUR	88,900	USD	(104,565)	Royal Bank of Canada	11/03/2026	1,370	0.00%
EUR	107,600	USD	(126,911)	HSBC	11/03/2026	1,306	0.00%
EUR	66,455	USD	(78,058)	Brown Brothers Harriman	24/02/2026	1,074	0.00%
EUR	35,700	USD	(41,645)	Royal Bank of Canada	11/03/2026	896	0.00%
EUR	29,200	USD	(34,132)	Barclays Bank	11/03/2026	662	0.00%
EUR	57,800	USD	(68,274)	Brown Brothers Harriman	11/03/2026	602	0.00%
EUR	40,300	USD	(47,492)	State Street Bank and Trust	11/03/2026	530	0.00%
EUR	11,151	USD	(12,967)	Brown Brothers Harriman	24/02/2026	312	0.00%
EUR	23,500	USD	(27,697)	Brown Brothers Harriman	11/03/2026	306	0.00%
EUR	8,300	USD	(9,699)	Barclays Bank	11/03/2026	192	0.00%
EUR	71,800	USD	(85,438)	Royal Bank of Canada	11/03/2026	120	0.00%
USD	29,701	EUR	(24,900)	State Street Bank and Trust	11/03/2026	30	0.00%
EUR	14,400	USD	(17,161)	Brown Brothers Harriman	11/03/2026	(2)	(0.00%)
USD	51,468	EUR	(43,328)	Royal Bank of Canada	02/02/2026	(78)	(0.00%)
USD	5,348	EUR	(4,600)	State Street Bank and Trust	11/03/2026	(134)	(0.00%)
USD	9,568	EUR	(8,200)	Royal Bank of Canada	11/03/2026	(204)	(0.00%)
USD	13,417	EUR	(11,523)	Brown Brothers Harriman	24/02/2026	(304)	(0.00%)
USD	72,513	EUR	(61,200)	State Street Bank and Trust	11/03/2026	(414)	(0.00%)
USD	29,689	EUR	(25,400)	Barclays Bank	11/03/2026	(578)	(0.00%)
USD	78,275	EUR	(66,640)	Brown Brothers Harriman	24/02/2026	(1,076)	(0.00%)
USD	132,791	EUR	(112,400)	Goldman Sachs	11/03/2026	(1,146)	(0.00%)
USD	86,920	EUR	(74,500)	Royal Bank of Canada	11/03/2026	(1,855)	(0.00%)
USD	172,744	EUR	(146,800)	Royal Bank of Canada	11/03/2026	(2,184)	(0.00%)
USD	181,865	EUR	(154,500)	Royal Bank of Canada	11/03/2026	(2,238)	(0.00%)
EUR	235,000	USD	(282,378)	Brown Brothers Harriman	11/03/2026	(2,350)	(0.00%)
USD	315,105	EUR	(266,700)	Brown Brothers Harriman	11/03/2026	(2,698)	(0.00%)
USD	147,584	EUR	(126,400)	BNP Paribas	11/03/2026	(3,036)	(0.00%)
USD	183,406	EUR	(156,500)	Royal Bank of Canada	11/03/2026	(3,082)	(0.00%)
USD	193,253	EUR	(166,100)	Royal Bank of Canada	11/03/2026	(4,674)	(0.00%)
USD	424,373	EUR	(360,700)	Morgan Stanley	11/03/2026	(5,442)	(0.00%)
USD	329,785	EUR	(283,233)	Brown Brothers Harriman	24/02/2026	(7,478)	(0.00%)
USD	704,927	EUR	(599,100)	Brown Brothers Harriman	11/03/2026	(8,968)	(0.00%)
USD	573,919	EUR	(493,389)	Brown Brothers Harriman	24/02/2026	(13,588)	(0.00%)
USD	781,417	EUR	(669,100)	State Street Bank and Trust	11/03/2026	(15,892)	(0.01%)
USD	1,345,622	EUR	(1,146,600)	Royal Bank of Canada	11/03/2026	(20,680)	(0.01%)
USD	2,141,367	EUR	(1,814,800)	State Street Bank and Trust	11/03/2026	(21,170)	(0.01%)
USD	1,787,739	EUR	(1,518,700)	HSBC	11/03/2026	(21,964)	(0.01%)
USD	1,106,113	EUR	(949,977)	Brown Brothers Harriman	24/02/2026	(25,080)	(0.01%)
USD	1,413,749	EUR	(1,210,000)	HSBC	11/03/2026	(28,102)	(0.01%)
USD	14,103,236	EUR	(12,124,307)	Brown Brothers Harriman	24/02/2026	(333,882)	(0.12%)
USD	47,350,177	EUR	(40,706,123)	Brown Brothers Harriman	24/02/2026	(1,120,976)	(0.39%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						205,643	0.07%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(1,649,275)	(0.57%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						**(1,443,632)**	**(0.50%)**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 2.22% (31 January 2025: (0.46%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	152,020,280	USD	(203,591,943)	Brown Brothers Harriman	24/02/2026	5,013,359	1.75%
EUR	52,050,514	USD	(60,546,199)	Brown Brothers Harriman	24/02/2026	1,433,382	0.50%
GBP	242,083	USD	(324,193)	Brown Brothers Harriman	24/02/2026	7,998	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments 1.72% (31 January 2025: (0.75%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 2.22% (31 January 2025: (0.46%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	249,168	USD	(335,318)	Brown Brothers Harriman	24/02/2026	6,596	0.00%
USD	425	GBP	(316)	Brown Brothers Harriman	24/02/2026	(8)	(0.00%)
USD	2,331	GBP	(1,741)	Brown Brothers Harriman	24/02/2026	(59)	(0.00%)
USD	336,541	EUR	(286,506)	Brown Brothers Harriman	24/02/2026	(4,618)	(0.00%)
USD	579,791	EUR	(498,466)	Brown Brothers Harriman	24/02/2026	(13,762)	(0.00%)
USD	2,824,022	GBP	(2,109,919)	Brown Brothers Harriman	24/02/2026	(71,252)	(0.03%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						6,461,335	2.25%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(89,699)	(0.03%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						**6,371,636**	**2.22%**
Total Financial Derivative Instruments						**4,928,004**	**1.72%**
Other Assets and Liabilities						**10,581,929**	**3.68%**
Net Assets Attributable to Holders of Redeemable Participating Shares						**287,097,204**	**100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities dealt in on another regulated market	271,587,271	94.00%
(b)	Financial derivative instruments	6,666,978	2.31%
(c)	Other assets	10,676,075	3.69%
Total Assets		**288,930,324**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.
(I)Indicates a perpetual bond. Maturity date represents next call date.
(II)Payment in kind bond.

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 97.88% (31 January 2025: 99.11%)						
Australia 0.23% (31 January 2025: 0.22%)						
Australia Government Bond	AUD	80,000	21/09/2026	0.50%	54,811	0.01%
Australia Government Bond	AUD	740,000	21/04/2027	4.75%	521,979	0.06%
Australia Government Bond	AUD	280,000	21/11/2027	2.75%	191,285	0.02%
Australia Government Bond	AUD	80,000	21/11/2028	2.75%	53,862	0.01%
Australia Government Bond	AUD	40,000	21/05/2032	1.25%	23,053	0.00%
Australia Government Bond	AUD	570,000	21/06/2034	4.25%	386,775	0.05%
Australia Government Bond	AUD	190,000	21/03/2036	4.25%	127,127	0.02%
Australia Government Bond	AUD	730,000	21/10/2036	4.25%	486,123	0.06%
Australia Government Bond	AUD	70,000	21/06/2039	3.25%	40,806	0.00%
Total Australia					**1,885,821**	**0.23%**
Austria 0.89% (31 January 2025: 0.87%)						
Republic of Austria Government Bond	EUR	970,000	15/07/2027	6.25%	1,222,327	0.15%
Republic of Austria Government Bond	EUR	950,000	20/02/2028	0.75%	1,099,834	0.13%
Republic of Austria Government Bond[(I)]	EUR	260,000	20/10/2028	0.00%	291,536	0.04%
Republic of Austria Government Bond	EUR	30,000	20/10/2029	2.50%	35,843	0.01%
Republic of Austria Government Bond	EUR	950,000	20/10/2030	3.45%	1,176,453	0.14%
Republic of Austria Government Bond	EUR	390,000	15/03/2037	4.15%	505,482	0.06%
Republic of Austria Government Bond	EUR	2,510,000	26/01/2062	3.80%	2,962,133	0.36%
Total Austria					**7,293,608**	**0.89%**
Belgium 0.71% (31 January 2025: 0.96%)						
Kingdom of Belgium Government Bond	EUR	390,000	28/03/2026	4.50%	465,570	0.06%
Kingdom of Belgium Government Bond	EUR	20,000	22/10/2029	2.70%	24,016	0.00%
Kingdom of Belgium Government Bond[(I)]	EUR	30,000	22/10/2031	0.00%	30,599	0.00%
Kingdom of Belgium Government Bond	EUR	4,030,000	28/03/2041	4.25%	5,056,825	0.62%
Kingdom of Belgium Government Bond	EUR	210,000	22/06/2045	3.75%	241,890	0.03%
Total Belgium					**5,818,900**	**0.71%**
Canada 0.31% (31 January 2025: 0.34%)						
Canadian Government Bond	CAD	2,270,000	01/06/2033	5.75%	1,949,696	0.24%
Canadian Government Bond	CAD	400,000	01/06/2029	5.75%	323,155	0.04%
Canadian Government Bond	CAD	220,000	01/06/2027	8.00%	174,203	0.02%
Canadian Government Bond	CAD	180,000	01/12/2030	0.50%	118,303	0.01%
Total Canada					**2,565,357**	**0.31%**
Chile 0.62% (31 January 2025: -)						
Bonos de la Tesoreria de la Republica en pesos	CLP	2,255,000,000	01/09/2030	4.70%	2,642,308	0.32%
Bonos de la Tesoreria de la Republica en pesos	CLP	2,000,000,000	01/04/2033	6.00%	2,469,316	0.30%
Total Chile					**5,111,624**	**0.62%**
China 4.34% (31 January 2025: 5.35%)						
China Government Bond	CNY	7,380,000	15/06/2026	1.67%	1,063,515	0.13%
China Government Bond	CNY	38,870,000	15/06/2027	1.38%	5,596,826	0.68%
China Government Bond	CNY	24,050,000	15/09/2027	1.44%	3,463,747	0.42%
China Government Bond	CNY	390,000	15/01/2028	2.64%	57,568	0.01%
China Government Bond	CNY	2,210,000	25/02/2028	1.45%	318,599	0.04%
China Government Bond	CNY	180,000	15/07/2028	2.40%	26,549	0.00%
China Government Bond	CNY	4,770,000	15/04/2029	2.05%	699,727	0.09%
China Government Bond	CNY	38,370,000	15/07/2029	1.91%	5,602,172	0.68%
China Government Bond	CNY	25,000,000	15/10/2029	1.74%	3,630,440	0.44%
China Government Bond	CNY	4,760,000	25/01/2030	1.43%	682,683	0.08%
China Government Bond	CNY	35,430,000	25/07/2030	1.55%	5,101,517	0.62%
China Government Bond	CNY	3,760,000	25/10/2030	1.63%	542,071	0.07%
China Government Bond	CNY	5,590,000	25/12/2030	2.54%	841,430	0.10%
China Government Bond	CNY	19,710,000	25/06/2031	2.12%	2,911,462	0.35%
China Government Bond	CNY	100,000	25/12/2031	1.49%	14,258	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 97.88% (31 January 2025: 99.11%) (continued)						
China 4.34% (31 January 2025: 5.35%) (continued)						
China Government Bond	CNY	380,000	15/05/2032	1.57%	54,309	0.01%
China Government Bond	CNY	870,000	25/04/2045	1.98%	118,795	0.01%
China Government Bond	CNY	4,410,000	27/07/2045	3.94%	781,748	0.10%
China Government Bond	CNY	100,000	25/10/2052	3.12%	16,588	0.00%
China Government Bond	CNY	10,000	15/04/2053	3.19%	1,683	0.00%
China Government Bond	CNY	160,000	25/07/2054	2.47%	23,637	0.00%
China Government Bond	CNY	3,370,000	15/01/2055	1.92%	445,567	0.05%
China Government Bond	CNY	20,000	15/07/2055	1.90%	2,624	0.00%
China Government Bond	CNY	26,790,000	25/08/2055	2.15%	3,748,923	0.46%
Total China					**35,746,438**	**4.34%**
Colombia 1.04% (31 January 2025: 0.88%)						
Colombian TES	COP	2,231,200,000	18/09/2030	7.75%	502,117	0.06%
Colombian TES	COP	6,190,400,000	26/03/2031	7.00%	1,331,128	0.16%
Colombian TES	COP	20,286,700,000	09/02/2033	13.25%	5,651,478	0.69%
Colombian TES	COP	4,043,900,000	28/11/2040	12.75%	1,114,633	0.13%
Total Colombia					**8,599,356**	**1.04%**
Croatia 0.21% (31 January 2025: -)						
Croatia Government International Bond	EUR	1,450,000	19/06/2029	1.13%	1,650,971	0.20%
Croatia Government International Bond	EUR	100,000	11/02/2037	3.25%	115,620	0.01%
Total Croatia					**1,766,591**	**0.21%**
Denmark 0.53% (31 January 2025: 0.40%)						
Denmark Government Bond	DKK	1,990,000	15/11/2029	0.50%	298,877	0.04%
Denmark Government Bond	DKK	13,280,000	15/11/2033	2.25%	2,077,639	0.25%
Denmark Government Bond	DKK	10,410,000	15/11/2039	4.50%	1,956,394	0.24%
Total Denmark					**4,332,910**	**0.53%**
Finland 0.58% (31 January 2025: 0.62%)						
Finland Government Bond	EUR	2,300,000	15/09/2027	0.50%	2,667,790	0.32%
Finland Government Bond	EUR	100,000	04/07/2028	2.75%	120,696	0.01%
Finland Government Bond	EUR	1,160,000	15/04/2029	2.88%	1,403,724	0.17%
Finland Government Bond	EUR	120,000	15/04/2030	2.50%	143,042	0.02%
Finland Government Bond[(I)]	EUR	430,000	15/09/2030	0.00%	455,919	0.06%
Total Finland					**4,791,171**	**0.58%**
France 16.58% (31 January 2025: 15.54%)						
French Republic Government Bond OAT	EUR	60,000	24/09/2027	2.50%	71,780	0.01%
French Republic Government Bond OAT	EUR	3,650,000	25/10/2027	2.75%	4,385,193	0.53%
French Republic Government Bond OAT	EUR	2,850,000	25/02/2028	0.75%	3,291,873	0.40%
French Republic Government Bond OAT	EUR	140,000	25/05/2028	0.75%	161,000	0.02%
French Republic Government Bond OAT	EUR	1,240,000	24/09/2028	2.40%	1,478,470	0.18%
French Republic Government Bond OAT	EUR	5,720,000	25/02/2029	2.75%	6,878,290	0.84%
French Republic Government Bond OAT	EUR	5,730,000	25/04/2029	5.50%	7,464,839	0.91%
French Republic Government Bond OAT	EUR	890,000	25/05/2029	0.50%	994,975	0.12%
French Republic Government Bond OAT	EUR	6,460,000	25/02/2030	2.75%	7,742,793	0.94%
French Republic Government Bond OAT	EUR	5,840,000	25/05/2030	2.50%	6,925,289	0.84%
French Republic Government Bond OAT[(I)]	EUR	500,000	25/11/2030	0.00%	524,047	0.06%
French Republic Government Bond OAT	EUR	6,520,000	25/02/2031	2.70%	7,748,917	0.94%
French Republic Government Bond OAT	EUR	320,000	25/05/2031	1.50%	357,438	0.04%
French Republic Government Bond OAT[(I)]	EUR	1,210,000	25/05/2032	0.00%	1,200,103	0.15%
French Republic Government Bond OAT	EUR	5,660,000	25/10/2032	5.75%	7,864,680	0.96%
French Republic Government Bond OAT	EUR	6,040,000	25/11/2032	2.00%	6,747,473	0.82%
French Republic Government Bond OAT	EUR	6,650,000	25/05/2033	3.00%	7,868,341	0.96%
French Republic Government Bond OAT	EUR	6,680,000	25/11/2033	3.50%	8,132,048	0.99%
French Republic Government Bond OAT	EUR	7,000,000	25/11/2034	3.00%	8,138,556	0.99%

SCHEDULE OF INVESTMENTS (CONTINUED)
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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 97.88% (31 January 2025: 99.11%) (continued)						
France 16.58% (31 January 2025: 15.54%) (continued)						
French Republic Government Bond OAT	EUR	6,000,000	25/04/2035	4.75%	7,927,994	0.96%
French Republic Government Bond OAT	EUR	6,820,000	25/05/2035	3.20%	8,007,963	0.97%
French Republic Government Bond OAT	EUR	6,800,000	25/11/2035	3.50%	8,135,706	0.99%
French Republic Government Bond OAT	EUR	810,000	25/05/2036	1.25%	777,614	0.10%
French Republic Government Bond OAT	EUR	6,610,000	25/10/2038	4.00%	8,100,328	0.99%
French Republic Government Bond OAT	EUR	6,210,000	25/04/2041	4.50%	7,916,909	0.96%
French Republic Government Bond OAT	EUR	3,550,000	25/05/2042	3.60%	4,037,772	0.49%
French Republic Government Bond OAT	EUR	170,000	25/04/2055	4.00%	190,641	0.02%
French Republic Government Bond OAT	EUR	2,990,000	25/04/2060	4.00%	3,302,770	0.40%
Total France					**136,373,802**	**16.58%**
Germany 3.88% (31 January 2025: 4.29%)						
Bundesrepublik Deutschland Bundesanleihe	EUR	5,340,000	04/07/2027	6.50%	6,745,381	0.82%
Bundesrepublik Deutschland Bundesanleihe	EUR	3,660,000	04/01/2028	5.63%	4,643,311	0.56%
Bundesrepublik Deutschland Bundesanleihe	EUR	270,000	15/02/2028	0.50%	311,443	0.04%
Bundesrepublik Deutschland Bundesanleihe	EUR	240,000	04/07/2040	4.75%	338,080	0.04%
Bundesrepublik Deutschland Bundesanleihe	EUR	900,000	15/08/2054	2.50%	881,571	0.11%
Bundesrepublik Deutschland Bundesanleihe	EUR	3,930,000	15/08/2056	2.90%	4,157,322	0.51%
Bundesschatzanweisungen	EUR	140,000	19/03/2026	2.50%	166,634	0.02%
Bundesschatzanweisungen	EUR	710,000	18/06/2026	2.90%	847,253	0.10%
Bundesschatzanweisungen	EUR	720,000	17/09/2026	2.70%	860,076	0.10%
Bundesschatzanweisungen	EUR	2,350,000	10/12/2026	2.00%	2,795,398	0.34%
Bundesschatzanweisungen	EUR	4,680,000	11/03/2027	2.20%	5,578,383	0.68%
Bundesschatzanweisungen	EUR	3,150,000	16/09/2027	1.90%	3,738,778	0.45%
Bundesschatzanweisungen	EUR	740,000	16/12/2027	2.00%	879,329	0.11%
Total Germany					**31,942,959**	**3.88%**
Greece 0.22% (31 January 2025: 0.22%)						
Hellenic Republic Government Bond	EUR	1,460,000	30/01/2033	3.90%	1,828,756	0.22%
Hungary 0.51% (31 January 2025: 0.47%)						
Hungary Government Bond	HUF	27,820,000	27/10/2027	3.00%	82,643	0.01%
Hungary Government Bond	HUF	577,470,000	23/03/2028	4.50%	1,747,043	0.21%
Hungary Government Bond	HUF	11,250,000	22/10/2028	6.75%	35,680	0.01%
Hungary Government Bond	HUF	54,460,000	27/05/2032	4.50%	154,199	0.02%
Hungary Government Bond	HUF	613,200,000	24/11/2032	4.75%	1,747,764	0.21%
Hungary Government Bond	HUF	132,670,000	24/10/2035	7.00%	426,623	0.05%
Total Hungary					**4,193,952**	**0.51%**
Indonesia 2.63% (31 January 2025: 2.71%)						
Indonesia Treasury Bond	IDR	4,428,000,000	15/02/2028	10.00%	288,096	0.03%
Indonesia Treasury Bond	IDR	39,968,000,000	15/02/2031	6.50%	2,440,703	0.30%
Indonesia Treasury Bond	IDR	1,911,000,000	15/07/2031	9.50%	132,632	0.02%
Indonesia Treasury Bond	IDR	94,333,000,000	15/06/2032	8.25%	6,262,621	0.76%
Indonesia Treasury Bond	IDR	10,098,000,000	15/08/2032	7.50%	639,811	0.08%
Indonesia Treasury Bond	IDR	31,448,000,000	15/02/2033	7.00%	1,937,279	0.23%
Indonesia Treasury Bond	IDR	12,026,000,000	15/05/2033	6.63%	726,862	0.09%
Indonesia Treasury Bond	IDR	89,345,000,000	15/02/2034	6.63%	5,397,428	0.66%
Indonesia Treasury Bond	IDR	369,000,000	15/06/2035	7.50%	23,578	0.00%
Indonesia Treasury Bond	IDR	2,736,000,000	15/07/2038	10.50%	218,145	0.03%
Indonesia Treasury Bond	IDR	4,000,000	15/04/2039	8.38%	275	0.00%
Indonesia Treasury Bond	IDR	56,988,000,000	15/08/2040	7.13%	3,576,850	0.43%
Total Indonesia					**21,644,280**	**2.63%**
Ireland 0.35% (31 January 2025: 0.39%)						
Ireland Government Bond	EUR	80,000	15/05/2026	1.00%	94,891	0.01%
Ireland Government Bond	EUR	30,000	15/05/2027	0.20%	34,891	0.00%
Ireland Government Bond	EUR	180,000	15/05/2028	0.90%	208,475	0.03%

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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 97.88% (31 January 2025: 99.11%) (continued)						
Ireland 0.35% (31 January 2025: 0.39%) (continued)						
Ireland Government Bond	EUR	870,000	15/05/2030	2.40%	1,034,354	0.13%
Ireland Government Bond	EUR	1,390,000	18/10/2055	3.15%	1,474,347	0.18%
Total Ireland					**2,846,958**	**0.35%**
Israel 1.37% (31 January 2025: 0.96%)						
Israel Government Bond - Fixed	ILS	15,940,000	30/09/2027	3.75%	5,245,216	0.64%
Israel Government Bond - Fixed	ILS	480,000	31/07/2028	4.10%	160,638	0.02%
Israel Government Bond - Fixed	ILS	1,520,000	31/08/2029	4.60%	518,833	0.06%
Israel Government Bond - Fixed	ILS	20,530,000	31/05/2037	1.50%	5,239,182	0.64%
Israel Government Bond - Fixed	ILS	410,000	29/11/2052	2.80%	100,072	0.01%
Total Israel					**11,263,941**	**1.37%**
Italy 8.94% (31 January 2025: 8.26%)						
Italy Buoni Poliennali Del Tesoro	EUR	2,730,000	15/10/2027	2.70%	3,277,299	0.40%
Italy Buoni Poliennali Del Tesoro	EUR	130,000	15/03/2028	0.25%	148,541	0.02%
Italy Buoni Poliennali Del Tesoro	EUR	280,000	15/06/2028	2.65%	335,990	0.04%
Italy Buoni Poliennali Del Tesoro	EUR	3,430,000	15/06/2030	3.70%	4,261,861	0.52%
Italy Buoni Poliennali Del Tesoro	EUR	2,390,000	01/07/2030	2.95%	2,881,508	0.35%
Italy Buoni Poliennali Del Tesoro	EUR	4,660,000	01/10/2030	2.70%	5,550,992	0.67%
Italy Buoni Poliennali Del Tesoro	EUR	5,550,000	15/11/2030	4.00%	6,988,147	0.85%
Italy Buoni Poliennali Del Tesoro	EUR	200,000	01/02/2031	2.85%	239,265	0.03%
Italy Buoni Poliennali Del Tesoro	EUR	6,050,000	15/02/2031	3.50%	7,455,696	0.91%
Italy Buoni Poliennali Del Tesoro	EUR	820,000	01/05/2031	6.00%	1,130,249	0.14%
Italy Buoni Poliennali Del Tesoro	EUR	6,350,000	15/07/2031	3.45%	7,801,831	0.95%
Italy Buoni Poliennali Del Tesoro	EUR	20,000	01/08/2031	0.60%	21,158	0.00%
Italy Buoni Poliennali Del Tesoro	EUR	710,000	15/11/2031	3.15%	858,000	0.10%
Italy Buoni Poliennali Del Tesoro	EUR	6,460,000	15/07/2032	3.25%	7,813,957	0.95%
Italy Buoni Poliennali Del Tesoro	EUR	5,570,000	01/02/2033	5.75%	7,757,223	0.94%
Italy Buoni Poliennali Del Tesoro	EUR	270,000	01/05/2033	4.40%	348,890	0.04%
Italy Buoni Poliennali Del Tesoro	EUR	30,000	01/11/2033	4.35%	38,634	0.00%
Italy Buoni Poliennali Del Tesoro	EUR	1,020,000	01/03/2034	4.20%	1,299,940	0.16%
Italy Buoni Poliennali Del Tesoro	EUR	830,000	01/07/2034	3.85%	1,031,513	0.13%
Italy Buoni Poliennali Del Tesoro	EUR	2,960,000	01/08/2034	5.00%	3,981,832	0.48%
Italy Buoni Poliennali Del Tesoro	EUR	40,000	01/02/2035	3.85%	49,566	0.01%
Italy Buoni Poliennali Del Tesoro	EUR	1,440,000	01/08/2039	5.00%	1,945,289	0.24%
Italy Buoni Poliennali Del Tesoro	EUR	460,000	01/10/2039	4.15%	570,032	0.07%
Italy Buoni Poliennali Del Tesoro	EUR	1,120,000	01/09/2040	5.00%	1,512,661	0.18%
Italy Buoni Poliennali Del Tesoro	EUR	230,000	01/09/2043	4.45%	289,534	0.03%
Italy Buoni Poliennali Del Tesoro	EUR	3,610,000	01/09/2044	4.75%	4,722,623	0.57%
Italy Buoni Poliennali Del Tesoro	EUR	390,000	30/04/2046	4.10%	466,051	0.06%
Italy Buoni Poliennali Del Tesoro	EUR	640,000	01/10/2055	4.65%	801,123	0.10%
Total Italy					**73,579,405**	**8.94%**
Japan 7.14% (31 January 2025: 12.23%)						
Japan Government Five Year Bond	JPY	707,750,000	20/09/2027	0.10%	4,510,174	0.55%
Japan Government Five Year Bond	JPY	341,000,000	20/12/2027	0.20%	2,169,570	0.26%
Japan Government Five Year Bond	JPY	1,223,450,000	20/12/2027	0.30%	7,798,641	0.95%
Japan Government Five Year Bond	JPY	113,050,000	20/12/2028	0.30%	710,780	0.09%
Japan Government Five Year Bond	JPY	81,150,000	20/06/2029	0.50%	509,521	0.06%
Japan Government Five Year Bond	JPY	191,500,000	20/03/2030	1.00%	1,213,541	0.15%
Japan Government Forty Year Bond	JPY	1,900,000	20/03/2048	2.40%	10,554	0.00%
Japan Government Forty Year Bond	JPY	749,550,000	20/03/2051	2.20%	3,782,783	0.46%
Japan Government Ten Year Bond	JPY	358,550,000	20/12/2027	0.10%	2,276,953	0.28%
Japan Government Ten Year Bond	JPY	77,850,000	20/06/2029	0.10%	482,285	0.06%
Japan Government Ten Year Bond	JPY	75,350,000	20/12/2030	0.10%	453,062	0.05%
Japan Government Thirty Year Bond	JPY	5,350,000	20/09/2029	2.80%	36,277	0.00%
Japan Government Thirty Year Bond	JPY	45,600,000	20/02/2030	2.40%	305,398	0.04%
Japan Government Thirty Year Bond	JPY	878,600,000	20/05/2030	2.30%	5,863,598	0.71%

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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 97.88% (31 January 2025: 99.11%) (continued)						
Japan 7.14% (31 January 2025: 12.23%) (continued)						
Japan Government Thirty Year Bond	JPY	327,800,000	20/11/2030	2.90%	2,247,702	0.27%
Japan Government Thirty Year Bond	JPY	7,650,000	20/05/2032	2.30%	51,032	0.01%
Japan Government Thirty Year Bond	JPY	100,000	20/06/2034	2.50%	671	0.00%
Japan Government Thirty Year Bond	JPY	90,650,000	20/03/2040	2.30%	557,163	0.07%
Japan Government Thirty Year Bond	JPY	200,400,000	20/09/2040	2.00%	1,175,379	0.14%
Japan Government Thirty Year Bond	JPY	917,000,000	20/03/2041	2.20%	5,473,169	0.67%
Japan Government Thirty Year Bond	JPY	8,850,000	20/09/2041	2.00%	50,967	0.01%
Japan Government Thirty Year Bond	JPY	150,000	20/06/2043	1.90%	826	0.00%
Japan Government Thirty Year Bond	JPY	474,000,000	20/09/2055	3.20%	2,860,285	0.35%
Japan Government Twenty Year Bond	JPY	796,350,000	20/09/2027	2.20%	5,249,013	0.64%
Japan Government Twenty Year Bond	JPY	91,000,000	20/03/2030	2.10%	602,590	0.07%
Japan Government Twenty Year Bond	JPY	82,950,000	20/06/2032	1.60%	530,803	0.06%
Japan Government Twenty Year Bond	JPY	209,500,000	20/12/2032	1.80%	1,352,393	0.16%
Japan Government Twenty Year Bond	JPY	43,350,000	20/06/2044	1.90%	234,463	0.03%
Japan Government Twenty Year Bond	JPY	13,000,000	20/03/2045	2.40%	75,452	0.01%
Japan Government Twenty Year Bond	JPY	263,700,000	20/06/2045	2.50%	1,550,336	0.19%
Japan Government Twenty Year Bond	JPY	256,150,000	20/09/2045	2.70%	1,550,334	0.19%
Japan Government Two Year Bond	JPY	782,600,000	01/09/2027	0.90%	5,053,417	0.61%
Total Japan					**58,739,132**	**7.14%**
Malaysia 0.10% (31 January 2025: 0.20%)						
Malaysia Government Bond	MYR	370,000	15/04/2030	4.50%	98,150	0.01%
Malaysia Government Bond	MYR	1,820,000	15/04/2031	2.63%	445,568	0.06%
Malaysia Government Bond	MYR	110,000	30/06/2031	4.23%	29,117	0.00%
Malaysia Government Bond	MYR	680,000	15/04/2032	4.13%	179,200	0.02%
Malaysia Government Bond	MYR	220,000	07/04/2037	4.76%	61,318	0.01%
Malaysia Government Bond	MYR	30,000	22/05/2040	3.76%	7,577	0.00%
Malaysia Government Investment Issue	MYR	20,000	15/10/2030	3.47%	5,106	0.00%
Total Malaysia					**826,036**	**0.10%**
Mexico 3.26% (31 January 2025: 2.37%)						
Mexican Bonos	MXN	970,000	05/03/2026	5.75%	55,795	0.01%
Mexican Bonos	MXN	32,610,000	03/06/2027	7.50%	1,885,353	0.23%
Mexican Bonos	MXN	78,280,000	01/03/2029	8.50%	4,585,429	0.56%
Mexican Bonos	MXN	1,640,000	31/05/2029	8.50%	96,023	0.01%
Mexican Bonos	MXN	116,910,000	28/02/2030	8.50%	6,818,750	0.83%
Mexican Bonos	MXN	124,710,000	29/05/2031	7.75%	7,017,103	0.85%
Mexican Bonos	MXN	6,250,000	26/05/2033	7.50%	340,091	0.04%
Mexican Bonos	MXN	2,630,000	24/05/2035	8.00%	143,737	0.02%
Mexican Bonos	MXN	53,550,000	13/11/2042	7.75%	2,693,645	0.33%
Mexican Bonos	MXN	59,200,000	07/11/2047	8.00%	3,004,195	0.36%
Mexican Bonos	MXN	3,740,000	29/04/2055	8.00%	187,403	0.02%
Total Mexico					**26,827,524**	**3.26%**
Netherlands 0.89% (31 January 2025: 0.82%)						
Netherlands Government Bond	EUR	370,000	15/07/2027	0.75%	432,247	0.05%
Netherlands Government Bond	EUR	4,570,000	15/01/2028	5.50%	5,788,727	0.70%
Netherlands Government Bond[(I)]	EUR	100,000	15/01/2029	0.00%	111,486	0.01%
Netherlands Government Bond	EUR	800,000	15/01/2031	2.50%	952,676	0.12%
Netherlands Government Bond	EUR	30,000	15/01/2042	3.75%	37,552	0.01%
Total Netherlands					**7,322,688**	**0.89%**
New Zealand 0.37% (31 January 2025: 0.14%)						
New Zealand Government Bond	NZD	380,000	15/05/2030	4.50%	235,548	0.03%
New Zealand Government Bond	NZD	2,410,000	20/04/2029	3.00%	1,430,327	0.17%
New Zealand Government Bond	NZD	110,000	15/05/2031	1.50%	58,457	0.01%
New Zealand Government Bond	NZD	290,000	15/05/2032	2.00%	154,056	0.02%
New Zealand Government Bond	NZD	310,000	14/04/2033	3.50%	177,945	0.02%

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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 97.88% (31 January 2025: 99.11%) (continued)						
New Zealand 0.37% (31 January 2025: 0.14%) (continued)						
New Zealand Government Bond	NZD	910,000	15/05/2034	4.25%	543,131	0.07%
New Zealand Government Bond	NZD	560,000	15/05/2036	4.25%	328,480	0.04%
New Zealand Government Bond	NZD	160,000	15/05/2054	5.00%	93,684	0.01%
Total New Zealand					**3,021,628**	**0.37%**
Peru 0.51% (31 January 2025: 0.52%)						
Peru Government Bond	PEN	5,630,000	12/08/2035	6.85%	1,805,736	0.22%
Peru Government Bond	PEN	3,970,000	12/08/2037	6.90%	1,246,011	0.15%
Peru Government Bond	PEN	3,430,000	12/08/2039	7.60%	1,123,749	0.14%
Total Peru					**4,175,496**	**0.51%**
Philippines 1.43% (31 January 2025: 1.43%)						
Philippine Government Bond	PHP	39,700,000	13/10/2029	7.00%	706,113	0.09%
Philippine Government Bond	PHP	1,270,000	27/04/2030	6.00%	21,837	0.00%
Philippine Government Bond	PHP	160,080,000	20/08/2030	6.00%	2,762,095	0.34%
Philippine Government Bond	PHP	73,580,000	22/07/2031	4.00%	1,148,112	0.14%
Philippine Government Bond	PHP	389,020,000	15/09/2032	6.75%	6,928,863	0.84%
Philippine Government Bond	PHP	4,550,000	29/11/2032	8.50%	88,520	0.01%
Philippine Government Bond	PHP	1,720,000	24/01/2039	6.75%	30,697	0.00%
Philippine Government Bond	PHP	3,000,000	30/01/2050	6.38%	50,336	0.01%
Total Philippines					**11,736,573**	**1.43%**
Poland 0.38% (31 January 2025: -)						
Republic of Poland Government Bond	PLN	240,000	25/01/2031	4.50%	68,190	0.01%
Republic of Poland Government Bond	PLN	1,170,000	25/04/2032	1.75%	280,706	0.03%
Republic of Poland Government Bond	PLN	1,790,000	25/10/2033	6.00%	543,816	0.07%
Republic of Poland Government Bond	PLN	7,820,000	25/10/2034	5.00%	2,215,583	0.27%
Total Poland					**3,108,295**	**0.38%**
Portugal 1.90% (31 January 2025: 1.73%)						
Portugal Obrigacoes do Tesouro OT	EUR	3,040,000	14/04/2027	4.13%	3,706,171	0.45%
Portugal Obrigacoes do Tesouro OT	EUR	720,000	14/10/2033	2.88%	855,417	0.10%
Portugal Obrigacoes do Tesouro OT	EUR	620,000	15/04/2037	4.10%	794,575	0.10%
Portugal Obrigacoes do Tesouro OT	EUR	370,000	18/06/2038	3.50%	444,929	0.05%
Portugal Obrigacoes do Tesouro OT	EUR	890,000	15/06/2040	3.38%	1,038,841	0.13%
Portugal Obrigacoes do Tesouro OT	EUR	6,110,000	15/02/2045	4.10%	7,638,102	0.93%
Portugal Obrigacoes do Tesouro OT	EUR	1,060,000	12/06/2054	3.63%	1,191,019	0.14%
Total Portugal					**15,669,054**	**1.90%**
Romania 0.98% (31 January 2025: 0.76%)						
Romania Government Bond	RON	10,680,000	26/04/2028	6.30%	2,503,277	0.30%
Romania Government Bond	RON	3,750,000	25/04/2029	6.30%	878,302	0.11%
Romania Government Bond	RON	3,440,000	25/07/2029	4.85%	769,834	0.09%
Romania Government Bond	RON	2,470,000	29/04/2030	8.00%	613,143	0.08%
Romania Government Bond	RON	2,260,000	27/07/2031	7.65%	557,917	0.07%
Romania Government Bond	RON	1,560,000	30/10/2033	7.20%	376,319	0.05%
Romania Government Bond	RON	2,020,000	24/02/2038	7.90%	515,391	0.06%
Romania Government Bond	RON	7,680,000	29/07/2030	6.85%	1,832,346	0.22%
Total Romania					**8,046,529**	**0.98%**
Slovakia 0.40% (31 January 2025: 0.29%)						
Slovakia Government Bond	EUR	460,000	07/02/2028	3.00%	555,436	0.07%
Slovakia Government Bond	EUR	100,000	08/02/2033	3.88%	124,682	0.01%
Slovakia Government Bond	EUR	140,000	08/06/2033	3.63%	171,478	0.02%
Slovakia Government Bond	EUR	1,090,000	06/03/2034	3.75%	1,340,240	0.16%
Slovakia Government Bond	EUR	40,000	04/11/2037	3.63%	46,901	0.01%
Slovakia Government Bond	EUR	70,000	27/02/2040	3.75%	81,685	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 97.88% (31 January 2025: 99.11%) (continued)						
Slovakia 0.40% (31 January 2025: 0.29%) (continued)						
Slovakia Government Bond	EUR	820,000	23/02/2043	4.00%	965,402	0.12%
Total Slovakia					**3,285,824**	**0.40%**
Slovenia 0.08% (31 January 2025: -)						
Slovenia Government Bond	EUR	530,000	06/03/2028	1.00%	617,758	0.07%
Slovenia Government Bond	EUR	60,000	10/03/2034	3.00%	71,721	0.01%
Total Slovenia					**689,479**	**0.08%**
South Korea 0.51% (31 January 2025: 0.31%)						
Korea Treasury Bond	KRW	854,430,000	10/06/2030	1.38%	544,326	0.07%
Korea Treasury Bond	KRW	632,900,000	10/12/2030	1.50%	401,152	0.05%
Korea Treasury Bond	KRW	30,000	10/12/2031	4.00%	21	0.00%
Korea Treasury Bond	KRW	613,310,000	10/06/2032	3.38%	422,148	0.05%
Korea Treasury Bond	KRW	252,830,000	10/12/2032	4.25%	182,731	0.02%
Korea Treasury Bond	KRW	52,650,000	10/06/2033	3.25%	35,701	0.00%
Korea Treasury Bond	KRW	965,430,000	10/12/2033	3.75%	674,431	0.08%
Korea Treasury Bond	KRW	1,550,000	10/12/2033	4.13%	1,110	0.00%
Korea Treasury Bond	KRW	1,813,270,000	10/06/2035	2.63%	1,158,559	0.14%
Korea Treasury Bond	KRW	1,340,690,000	10/09/2037	2.25%	809,902	0.10%
Total South Korea					**4,230,081**	**0.51%**
Spain 6.39% (31 January 2025: 5.97%)						
Spain Government Bond	EUR	1,190,000	30/04/2026	1.95%	1,415,400	0.17%
Spain Government Bond	EUR	120,000	30/07/2026	5.90%	145,372	0.02%
Spain Government Bond	EUR	1,420,000	31/05/2027	2.50%	1,697,969	0.21%
Spain Government Bond	EUR	2,500,000	31/10/2027	1.45%	2,940,357	0.36%
Spain Government Bond[(i)]	EUR	540,000	31/01/2028	0.00%	616,095	0.07%
Spain Government Bond	EUR	5,800,000	31/05/2028	2.40%	6,929,419	0.84%
Spain Government Bond	EUR	4,130,000	31/10/2028	5.15%	5,287,566	0.64%
Spain Government Bond	EUR	5,960,000	31/05/2029	3.50%	7,347,550	0.89%
Spain Government Bond	EUR	6,430,000	31/01/2030	2.70%	7,716,382	0.94%
Spain Government Bond	EUR	800,000	30/07/2031	3.10%	971,754	0.12%
Spain Government Bond	EUR	1,630,000	31/01/2037	4.20%	2,090,302	0.25%
Spain Government Bond	EUR	4,810,000	30/07/2040	4.90%	6,540,550	0.80%
Spain Government Bond	EUR	550,000	30/07/2041	4.70%	732,779	0.09%
Spain Government Bond	EUR	5,780,000	31/10/2044	5.15%	8,106,648	0.99%
Total Spain					**52,538,143**	**6.39%**
Sweden 0.66% (31 January 2025: 0.55%)						
Sweden Government Bond	SEK	960,000	12/05/2028	0.75%	105,456	0.01%
Sweden Government Bond	SEK	47,300,000	12/05/2031	0.13%	4,757,427	0.58%
Sweden Government Bond	SEK	690,000	01/06/2032	2.25%	76,965	0.01%
Sweden Government Bond	SEK	20,000	11/11/2033	1.75%	2,126	0.00%
Sweden Government Bond	SEK	500,000	11/05/2035	2.25%	54,218	0.01%
Sweden Government Bond	SEK	3,760,000	30/03/2039	3.50%	449,764	0.05%
Total Sweden					**5,445,956**	**0.66%**
Switzerland 1.37% (31 January 2025: 0.88%)						
Swiss Confederation Government Bond	CHF	90,000	27/06/2027	3.25%	122,480	0.01%
Swiss Confederation Government Bond	CHF	10,000	08/04/2028	4.00%	14,158	0.00%
Swiss Confederation Government Bond	CHF	450,000	22/06/2031	2.25%	652,183	0.08%
Swiss Confederation Government Bond	CHF	120,000	27/06/2032	0.50%	159,373	0.02%
Swiss Confederation Government Bond	CHF	1,100,000	08/04/2033	3.50%	1,769,731	0.22%
Swiss Confederation Government Bond	CHF	310,000	23/06/2035	0.25%	403,578	0.05%
Swiss Confederation Government Bond	CHF	5,460,000	26/10/2038	1.50%	8,118,564	0.99%
Swiss Confederation Government Bond	CHF	20,000	25/06/2064	2.00%	41,364	0.00%
Total Switzerland					**11,281,431**	**1.37%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 97.88% (31 January 2025: 99.11%) (continued)						
Thailand 1.98% (31 January 2025: 2.47%)						
Thailand Government Bond	THB	33,620,000	17/11/2027	2.40%	1,090,841	0.13%
Thailand Government Bond	THB	17,590,000	17/12/2027	3.58%	582,500	0.07%
Thailand Government Bond	THB	6,040,000	17/04/2028	2.05%	195,307	0.03%
Thailand Government Bond	THB	25,520,000	25/06/2032	3.78%	914,669	0.11%
Thailand Government Bond	THB	152,930,000	17/06/2033	3.35%	5,404,681	0.66%
Thailand Government Bond	THB	8,400,000	17/06/2035	1.60%	257,887	0.03%
Thailand Government Bond	THB	1,500,000	12/12/2037	4.26%	56,526	0.01%
Thailand Government Bond	THB	212,130,000	17/06/2038	3.30%	7,514,613	0.91%
Thailand Government Bond	THB	260,000	17/06/2052	2.75%	8,160	0.00%
Thailand Government Bond	THB	5,900,000	17/06/2066	4.00%	237,291	0.03%
Total Thailand					**16,262,475**	**1.98%**
United Kingdom 15.70% (31 January 2025: 13.99%)						
United Kingdom Gilt	GBP	1,150,000	22/07/2026	1.50%	1,563,142	0.19%
United Kingdom Gilt	GBP	6,000,000	29/01/2027	4.13%	8,264,684	1.00%
United Kingdom Gilt	GBP	5,860,000	07/03/2027	3.75%	8,043,227	0.98%
United Kingdom Gilt	GBP	3,870,000	22/07/2027	1.25%	5,131,056	0.62%
United Kingdom Gilt	GBP	5,610,000	07/03/2028	4.38%	7,794,935	0.95%
United Kingdom Gilt	GBP	5,150,000	07/06/2028	4.50%	7,182,221	0.87%
United Kingdom Gilt	GBP	2,390,000	22/05/2029	4.00%	3,292,091	0.40%
United Kingdom Gilt	GBP	600,000	22/07/2029	4.13%	829,798	0.10%
United Kingdom Gilt	GBP	2,420,000	07/03/2031	4.13%	3,329,865	0.40%
United Kingdom Gilt	GBP	610,000	31/07/2031	0.25%	684,983	0.08%
United Kingdom Gilt	GBP	10,000	22/10/2031	4.00%	13,644	0.00%
United Kingdom Gilt	GBP	4,980,000	31/01/2032	1.00%	5,712,739	0.69%
United Kingdom Gilt	GBP	160,000	31/01/2033	3.25%	206,023	0.03%
United Kingdom Gilt	GBP	2,450,000	07/03/2033	4.13%	3,327,196	0.40%
United Kingdom Gilt	GBP	6,230,000	31/07/2033	0.88%	6,685,667	0.81%
United Kingdom Gilt	GBP	210,000	22/10/2035	4.75%	291,645	0.04%
United Kingdom Gilt	GBP	10,000	07/09/2037	1.75%	10,114	0.00%
United Kingdom Gilt	GBP	290,000	29/01/2038	3.75%	359,872	0.04%
United Kingdom Gilt	GBP	5,170,000	07/12/2038	4.75%	7,045,052	0.86%
United Kingdom Gilt	GBP	710,000	31/01/2039	1.13%	629,085	0.08%
United Kingdom Gilt	GBP	520,000	07/09/2039	4.25%	668,776	0.08%
United Kingdom Gilt	GBP	5,260,000	31/01/2040	4.38%	6,815,357	0.83%
United Kingdom Gilt	GBP	4,470,000	07/12/2040	4.25%	5,673,812	0.69%
United Kingdom Gilt	GBP	5,780,000	31/01/2041	5.25%	8,145,297	0.99%
United Kingdom Gilt	GBP	6,130,000	07/12/2042	4.50%	7,865,886	0.96%
United Kingdom Gilt	GBP	6,130,000	22/10/2043	4.75%	8,029,646	0.98%
United Kingdom Gilt	GBP	1,570,000	07/12/2046	4.25%	1,892,954	0.23%
United Kingdom Gilt	GBP	2,000,000	07/12/2049	4.25%	2,376,238	0.29%
United Kingdom Gilt	GBP	650,000	07/12/2055	4.25%	755,760	0.09%
United Kingdom Gilt	GBP	4,950,000	31/01/2056	5.38%	6,901,320	0.84%
United Kingdom Gilt	GBP	7,060,000	22/10/2063	4.00%	7,695,438	0.94%
United Kingdom Gilt	GBP	2,360,000	22/07/2065	2.50%	1,776,504	0.22%
United Kingdom Gilt	GBP	280,000	22/10/2071	1.63%	152,559	0.02%
Total United Kingdom					**129,146,586**	**15.70%**
United States 9.89% (31 January 2025: 11.97%)						
U.S. Treasury Bond	USD	1,270,000	15/02/2040	4.63%	1,280,120	0.16%
U.S. Treasury Bond	USD	50,000	15/11/2040	4.25%	48,133	0.01%
U.S. Treasury Bond	USD	160,000	15/05/2042	3.25%	133,225	0.02%
U.S. Treasury Bond	USD	70,000	15/11/2042	4.00%	64,025	0.01%
U.S. Treasury Bond	USD	4,040,000	15/02/2043	3.88%	3,630,319	0.44%
U.S. Treasury Bond	USD	410,000	15/08/2043	4.38%	391,166	0.05%
U.S. Treasury Bond	USD	4,270,000	15/11/2043	4.75%	4,262,995	0.52%
U.S. Treasury Bond	USD	790,000	15/02/2044	4.50%	763,368	0.09%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 97.88% (31 January 2025: 99.11%) (continued)						
United States 9.89% (31 January 2025: 11.97%) (continued)						
U.S. Treasury Bond	USD	1,600,000	15/05/2044	4.63%	1,568,625	0.19%
U.S. Treasury Bond	USD	10,000	15/05/2045	5.00%	10,242	0.00%
U.S. Treasury Bond	USD	1,960,000	15/08/2045	4.88%	1,976,231	0.24%
U.S. Treasury Bond	USD	350,000	15/08/2047	2.75%	250,086	0.03%
U.S. Treasury Bond	USD	840,000	15/11/2053	4.75%	823,069	0.10%
U.S. Treasury Bond	USD	70,000	15/02/2055	4.63%	67,255	0.01%
U.S. Treasury Bond	USD	4,900,000	15/05/2055	4.75%	4,804,297	0.58%
U.S. Treasury Bond	USD	1,890,000	15/08/2055	4.75%	1,853,677	0.23%
U.S. Treasury Note	USD	20,000	28/02/2026	0.50%	19,953	0.00%
U.S. Treasury Note	USD	150,000	28/02/2026	2.50%	149,863	0.02%
U.S. Treasury Note	USD	40,000	28/02/2026	4.63%	40,023	0.00%
U.S. Treasury Note	USD	700,000	31/03/2026	2.25%	698,414	0.08%
U.S. Treasury Note	USD	480,000	31/03/2026	4.50%	480,526	0.06%
U.S. Treasury Note	USD	460,000	15/04/2026	3.75%	460,060	0.06%
U.S. Treasury Note	USD	850,000	30/04/2026	0.75%	844,156	0.10%
U.S. Treasury Note	USD	400,000	30/04/2026	2.38%	398,727	0.05%
U.S. Treasury Note	USD	1,490,000	30/04/2026	4.88%	1,494,162	0.18%
U.S. Treasury Note	USD	3,000,000	15/05/2026	1.63%	2,982,891	0.36%
U.S. Treasury Note	USD	250,000	30/06/2026	4.63%	250,957	0.03%
U.S. Treasury Note	USD	620,000	31/07/2026	4.38%	622,185	0.08%
U.S. Treasury Note	USD	310,000	31/08/2026	3.75%	310,203	0.04%
U.S. Treasury Note	USD	5,380,000	30/09/2026	3.50%	5,376,301	0.65%
U.S. Treasury Note	USD	5,340,000	15/10/2026	4.63%	5,376,295	0.65%
U.S. Treasury Note	USD	5,390,000	31/10/2026	4.13%	5,408,907	0.66%
U.S. Treasury Note	USD	650,000	15/11/2026	4.63%	654,997	0.08%
U.S. Treasury Note	USD	1,270,000	30/11/2026	1.63%	1,249,944	0.15%
U.S. Treasury Note	USD	6,670,000	30/11/2026	4.25%	6,704,830	0.82%
U.S. Treasury Note	USD	300,000	15/12/2026	4.38%	302,039	0.04%
U.S. Treasury Note	USD	4,420,000	31/12/2026	1.75%	4,348,797	0.53%
U.S. Treasury Note	USD	2,300,000	31/12/2026	4.25%	2,313,806	0.28%
U.S. Treasury Note	USD	4,090,000	15/02/2027	4.13%	4,113,475	0.50%
U.S. Treasury Note	USD	80,000	15/03/2027	4.25%	80,612	0.01%
U.S. Treasury Note	USD	70,000	15/07/2027	4.38%	70,834	0.01%
U.S. Treasury Note	USD	290,000	31/07/2027	0.38%	276,825	0.03%
U.S. Treasury Note	USD	20,000	31/07/2027	2.75%	19,776	0.00%
U.S. Treasury Note	USD	3,420,000	31/10/2027	0.50%	3,246,996	0.39%
U.S. Treasury Note	USD	1,750,000	30/11/2027	0.63%	1,660,996	0.20%
U.S. Treasury Note	USD	1,650,000	15/01/2028	4.25%	1,671,850	0.20%
U.S. Treasury Note	USD	1,960,000	31/01/2028	0.75%	1,855,722	0.23%
U.S. Treasury Note	USD	450,000	30/04/2030	3.50%	445,852	0.05%
U.S. Treasury Note	USD	80,000	15/05/2030	0.63%	70,219	0.01%
U.S. Treasury Note	USD	3,430,000	15/08/2030	0.63%	2,984,770	0.36%
U.S. Treasury Note	USD	1,750,000	15/02/2031	1.13%	1,538,359	0.19%
U.S. Treasury Note	USD	670,000	15/08/2031	1.25%	582,978	0.07%
U.S. Treasury Note	USD	180,000	15/08/2034	3.88%	176,449	0.02%
U.S. Treasury Note	USD	150,000	15/11/2034	4.25%	150,850	0.02%
Total United States					**81,361,432**	**9.89%**
Total Government Bonds					**805,300,191**	**97.88%**
Financial Assets at Fair Value Through Profit or Loss					**805,300,191**	**97.88%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments 0.13% (31 January 2025: (0.03%))

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.05% (31 January 2025: (0.13%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	239,926,803	USD	(279,129,095)	Brown Brothers Harriman	24/02/2026	6,565,732	0.80%
GBP	73,058,224	USD	(97,844,199)	Brown Brothers Harriman	24/02/2026	2,407,774	0.29%
JPY	10,140,573,137	USD	(64,307,854)	Brown Brothers Harriman	24/02/2026	1,540,170	0.19%
EUR	44,472,992	USD	(51,744,359)	Brown Brothers Harriman	24/02/2026	1,212,224	0.15%
GBP	13,501,861	USD	(18,085,260)	Brown Brothers Harriman	24/02/2026	442,266	0.05%
MXN	398,178,692	USD	(22,482,584)	Brown Brothers Harriman	24/02/2026	430,550	0.05%
JPY	1,866,622,016	USD	(11,836,975)	Brown Brothers Harriman	24/02/2026	283,974	0.04%
CHF	4,962,820	USD	(6,207,587)	Brown Brothers Harriman	24/02/2026	250,912	0.03%
USD	64,307,854	JPY	(9,868,122,005)	Brown Brothers Harriman	24/02/2026	228,998	0.03%
USD	13,959,789	THB	(433,155,865)	Brown Brothers Harriman	24/02/2026	174,804	0.02%
SEK	37,802,020	USD	(4,102,498)	Brown Brothers Harriman	24/02/2026	172,094	0.02%
RON	26,817,212	USD	(6,108,388)	Brown Brothers Harriman	24/02/2026	146,302	0.02%
ILS	23,706,904	USD	(7,556,163)	Brown Brothers Harriman	24/02/2026	115,996	0.02%
USD	22,482,584	MXN	(388,866,553)	Brown Brothers Harriman	24/02/2026	105,314	0.01%
HUF	862,163,452	USD	(2,591,890)	Brown Brothers Harriman	24/02/2026	97,644	0.01%
USD	279,129,095	EUR	(234,341,395)	Brown Brothers Harriman	24/02/2026	85,137	0.01%
NZD	2,878,637	USD	(1,660,493)	Brown Brothers Harriman	24/02/2026	81,928	0.01%
MXN	73,573,045	USD	(4,154,585)	Brown Brothers Harriman	24/02/2026	79,166	0.01%
AUD	2,280,925	USD	(1,528,835)	Brown Brothers Harriman	24/02/2026	69,022	0.01%
PLN	9,334,609	USD	(2,571,005)	Brown Brothers Harriman	24/02/2026	68,424	0.01%
DKK	15,629,828	USD	(2,434,104)	Brown Brothers Harriman	24/02/2026	58,710	0.01%
CAD	2,947,237	USD	(2,124,280)	Brown Brothers Harriman	24/02/2026	53,994	0.01%
CHF	921,597	USD	(1,152,894)	Brown Brothers Harriman	24/02/2026	46,450	0.01%
CNH	210,914,745	USD	(30,331,454)	Brown Brothers Harriman	24/02/2026	43,596	0.01%
USD	11,836,975	JPY	(1,816,398,817)	Brown Brothers Harriman	24/02/2026	42,150	0.01%
USD	13,950,576	THB	(437,242,921)	Brown Brothers Harriman	24/02/2026	35,522	0.01%
USD	2,579,971	THB	(80,053,467)	Brown Brothers Harriman	24/02/2026	32,306	0.01%
SEK	7,029,389	USD	(763,019)	Brown Brothers Harriman	24/02/2026	31,854	0.00%
USD	6,273,435	EUR	(5,242,630)	Brown Brothers Harriman	24/02/2026	30,730	0.00%
RON	4,988,886	USD	(1,136,453)	Brown Brothers Harriman	24/02/2026	27,126	0.00%
USD	30,331,454	CNH	(210,451,765)	Brown Brothers Harriman	24/02/2026	23,080	0.00%
ILS	4,399,035	USD	(1,402,415)	Brown Brothers Harriman	24/02/2026	21,226	0.00%
USD	4,154,585	MXN	(71,859,135)	Brown Brothers Harriman	24/02/2026	19,462	0.00%
HUF	160,221,567	USD	(481,782)	Brown Brothers Harriman	24/02/2026	18,032	0.00%
USD	51,744,359	EUR	(43,441,711)	Brown Brothers Harriman	24/02/2026	15,782	0.00%
NZD	533,854	USD	(308,036)	Brown Brothers Harriman	24/02/2026	15,104	0.00%
AUD	428,041	USD	(287,017)	Brown Brothers Harriman	24/02/2026	12,838	0.00%
PLN	1,732,861	USD	(477,376)	Brown Brothers Harriman	24/02/2026	12,604	0.00%
EUR	637,523	USD	(747,195)	Brown Brothers Harriman	24/02/2026	11,942	0.00%
DKK	2,878,835	USD	(448,389)	Brown Brothers Harriman	24/02/2026	10,758	0.00%
USD	1,442,682	JPY	(220,570,900)	Brown Brothers Harriman	24/02/2026	10,400	0.00%
CAD	547,536	USD	(394,697)	Brown Brothers Harriman	24/02/2026	9,982	0.00%
EUR	335,221	USD	(389,994)	Brown Brothers Harriman	24/02/2026	9,172	0.00%
CNH	39,125,547	USD	(5,626,529)	Brown Brothers Harriman	24/02/2026	8,166	0.00%
GBP	234,131	USD	(313,959)	Brown Brothers Harriman	24/02/2026	7,322	0.00%
USD	2,580,976	THB	(80,893,687)	Brown Brothers Harriman	24/02/2026	6,572	0.00%
USD	1,487,918	JPY	(228,209,020)	Brown Brothers Harriman	24/02/2026	6,038	0.00%
USD	2,176,689	GBP	(1,582,954)	Brown Brothers Harriman	24/02/2026	4,526	0.00%
JPY	29,741,126	USD	(188,728)	Brown Brothers Harriman	24/02/2026	4,396	0.00%
USD	5,626,529	CNH	(39,039,113)	Brown Brothers Harriman	24/02/2026	4,282	0.00%
USD	305,912	THB	(9,481,172)	Brown Brothers Harriman	24/02/2026	4,178	0.00%
GBP	100,826	USD	(134,997)	Brown Brothers Harriman	24/02/2026	3,358	0.00%
USD	505,051	MXN	(8,735,977)	Brown Brothers Harriman	24/02/2026	2,340	0.00%
JPY	14,037,944	USD	(89,024)	Brown Brothers Harriman	24/02/2026	2,132	0.00%
USD	2,571,005	PLN	(9,085,507)	Brown Brothers Harriman	24/02/2026	2,012	0.00%
USD	362,081	JPY	(55,534,051)	Brown Brothers Harriman	24/02/2026	1,470	0.00%
MXN	1,297,523	USD	(73,729)	Brown Brothers Harriman	24/02/2026	936	0.00%
ILS	94,334	USD	(29,779)	Brown Brothers Harriman	24/02/2026	750	0.00%
USD	2,434,104	DKK	(15,257,544)	Brown Brothers Harriman	24/02/2026	666	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments 0.13% (31 January 2025: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.05% (31 January 2025: (0.13%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	123,004	EUR	(102,793)	Brown Brothers Harriman	24/02/2026	602	0.00%
MXN	556,353	USD	(31,414)	Brown Brothers Harriman	24/02/2026	602	0.00%
USD	137,088	RON	(585,282)	Brown Brothers Harriman	24/02/2026	580	0.00%
USD	141,384	CHF	(108,255)	Brown Brothers Harriman	24/02/2026	502	0.00%
USD	662,655	CNH	(4,598,172)	Brown Brothers Harriman	24/02/2026	446	0.00%
CHF	11,635	USD	(14,724)	Brown Brothers Harriman	24/02/2026	418	0.00%
USD	58,239	PLN	(204,577)	Brown Brothers Harriman	24/02/2026	394	0.00%
USD	59,611	HUF	(18,988,847)	Brown Brothers Harriman	24/02/2026	376	0.00%
USD	477,376	PLN	(1,686,967)	Brown Brothers Harriman	24/02/2026	374	0.00%
CHF	6,891	USD	(8,616)	Brown Brothers Harriman	24/02/2026	352	0.00%
USD	89,024	JPY	(13,660,775)	Brown Brothers Harriman	24/02/2026	318	0.00%
USD	54,372	DKK	(339,196)	Brown Brothers Harriman	24/02/2026	274	0.00%
HUF	3,008,270	USD	(9,112)	Brown Brothers Harriman	24/02/2026	272	0.00%
USD	24,029	THB	(747,318)	Brown Brothers Harriman	24/02/2026	246	0.00%
USD	19,344	THB	(600,232)	Brown Brothers Harriman	24/02/2026	242	0.00%
SEK	52,849	USD	(5,735)	Brown Brothers Harriman	24/02/2026	240	0.00%
USD	28,287	JPY	(4,324,770)	Brown Brothers Harriman	24/02/2026	204	0.00%
RON	36,984	USD	(8,423)	Brown Brothers Harriman	24/02/2026	202	0.00%
USD	24,017	THB	(748,649)	Brown Brothers Harriman	24/02/2026	192	0.00%
USD	93,561	SEK	(825,851)	Brown Brothers Harriman	24/02/2026	176	0.00%
SEK	76,994	USD	(8,538)	Brown Brothers Harriman	24/02/2026	168	0.00%
ILS	33,237	USD	(10,594)	Brown Brothers Harriman	24/02/2026	162	0.00%
USD	31,414	MXN	(543,341)	Brown Brothers Harriman	24/02/2026	148	0.00%
USD	633,759	MXN	(11,010,837)	Brown Brothers Harriman	24/02/2026	142	0.00%
HUF	1,202,697	USD	(3,616)	Brown Brothers Harriman	24/02/2026	136	0.00%
PLN	21,987	USD	(6,086)	Brown Brothers Harriman	24/02/2026	132	0.00%
NZD	6,170	USD	(3,610)	Brown Brothers Harriman	24/02/2026	124	0.00%
USD	448,389	DKK	(2,810,610)	Brown Brothers Harriman	24/02/2026	122	0.00%
USD	389,994	EUR	(327,418)	Brown Brothers Harriman	24/02/2026	118	0.00%
NZD	3,977	USD	(2,293)	Brown Brothers Harriman	24/02/2026	114	0.00%
AUD	3,188	USD	(2,137)	Brown Brothers Harriman	24/02/2026	96	0.00%
PLN	13,056	USD	(3,596)	Brown Brothers Harriman	24/02/2026	96	0.00%
CAD	5,900	USD	(4,269)	Brown Brothers Harriman	24/02/2026	92	0.00%
USD	42,679	GBP	(31,037)	Brown Brothers Harriman	24/02/2026	88	0.00%
USD	5,998	THB	(185,899)	Brown Brothers Harriman	24/02/2026	82	0.00%
DKK	32,095	USD	(5,037)	Brown Brothers Harriman	24/02/2026	82	0.00%
DKK	21,547	USD	(3,355)	Brown Brothers Harriman	24/02/2026	82	0.00%
CAD	4,118	USD	(2,968)	Brown Brothers Harriman	24/02/2026	76	0.00%
CNH	291,736	USD	(41,954)	Brown Brothers Harriman	24/02/2026	60	0.00%
USD	9,213	THB	(287,653)	Brown Brothers Harriman	24/02/2026	58	0.00%
CAD	61,874	USD	(45,677)	Brown Brothers Harriman	24/02/2026	54	0.00%
USD	19,605	THB	(614,475)	Brown Brothers Harriman	24/02/2026	50	0.00%
USD	9,903	MXN	(171,288)	Brown Brothers Harriman	24/02/2026	46	0.00%
CNH	493,426	USD	(71,015)	Brown Brothers Harriman	24/02/2026	46	0.00%
USD	41,954	CNH	(291,095)	Brown Brothers Harriman	24/02/2026	32	0.00%
USD	78,848	PLN	(278,742)	Brown Brothers Harriman	24/02/2026	32	0.00%
SEK	614,923	USD	(69,503)	Brown Brothers Harriman	24/02/2026	32	0.00%
USD	131,291	MXN	(2,281,029)	Brown Brothers Harriman	24/02/2026	30	0.00%
ILS	10,605	USD	(3,414)	Brown Brothers Harriman	24/02/2026	18	0.00%
USD	2,688	RON	(11,476)	Brown Brothers Harriman	24/02/2026	12	0.00%
USD	492,188	EUR	(413,331)	Brown Brothers Harriman	24/02/2026	12	0.00%
USD	2,772	CHF	(2,123)	Brown Brothers Harriman	24/02/2026	10	0.00%
USD	2,426	JPY	(372,122)	Brown Brothers Harriman	24/02/2026	10	0.00%
CAD	11,302	USD	(8,343)	Brown Brothers Harriman	24/02/2026	10	0.00%
USD	12,993	CNH	(90,157)	Brown Brothers Harriman	24/02/2026	8	0.00%
USD	1,142	PLN	(4,011)	Brown Brothers Harriman	24/02/2026	8	0.00%
USD	1,169	HUF	(372,318)	Brown Brothers Harriman	24/02/2026	8	0.00%
USD	111,311	JPY	(17,140,791)	Brown Brothers Harriman	24/02/2026	6	0.00%
GBP	1,250	USD	(1,708)	Brown Brothers Harriman	24/02/2026	6	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments 0.13% (31 January 2025: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.05% (31 January 2025: (0.13%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
SEK	112,449	USD	(12,710)	Brown Brothers Harriman	24/02/2026	6	0.00%
USD	13,927	PLN	(49,233)	Brown Brothers Harriman	24/02/2026	6	0.00%
USD	1,066	DKK	(6,651)	Brown Brothers Harriman	24/02/2026	6	0.00%
USD	5,621	THB	(176,473)	Brown Brothers Harriman	24/02/2026	6	0.00%
NZD	1,280	USD	(770)	Brown Brothers Harriman	24/02/2026	5	0.00%
CAD	1,324	USD	(974)	Brown Brothers Harriman	24/02/2026	4	0.00%
AUD	1,025	USD	(714)	Brown Brothers Harriman	24/02/2026	4	0.00%
USD	1,834	SEK	(16,193)	Brown Brothers Harriman	24/02/2026	4	0.00%
USD	3,596	PLN	(12,707)	Brown Brothers Harriman	24/02/2026	2	0.00%
USD	10,921	CHF	(8,391)	Brown Brothers Harriman	24/02/2026	1	0.00%
USD	3,355	DKK	(21,032)	Brown Brothers Harriman	24/02/2026	0	0.00%
ILS	761	USD	(245)	Brown Brothers Harriman	24/02/2026	0	0.00%
CHF	80	USD	(103)	Brown Brothers Harriman	24/02/2026	0	0.00%
DKK	246	USD	(39)	Brown Brothers Harriman	24/02/2026	0	0.00%
NZD	41	USD	(24)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	3,664	CAD	(4,957)	Brown Brothers Harriman	24/02/2026	0	0.00%
AUD	73	USD	(51)	Brown Brothers Harriman	24/02/2026	0	0.00%
THB	15,047	USD	(479)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	7,213	SEK	(63,785)	Brown Brothers Harriman	24/02/2026	0	0.00%
HUF	29,254	USD	(91)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	717	MXN	(12,449)	Brown Brothers Harriman	24/02/2026	0	0.00%
JPY	15,789	USD	(102)	JPMorgan Chase	02/02/2026	0	0.00%
CNH	6,082	USD	(876)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	4,177	DKK	(26,188)	Brown Brothers Harriman	24/02/2026	0	0.00%
JPY	427,972	USD	(2,779)	Brown Brothers Harriman	24/02/2026	0	0.00%
SEK	1,069	USD	(121)	Brown Brothers Harriman	24/02/2026	0	0.00%
NZD	86	USD	(52)	Brown Brothers Harriman	24/02/2026	0	0.00%
CAD	85	USD	(63)	Brown Brothers Harriman	24/02/2026	0	0.00%
PLN	281	USD	(79)	Brown Brothers Harriman	24/02/2026	0	0.00%
SEK	846	USD	(96)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	87	PLN	(308)	Brown Brothers Harriman	24/02/2026	0	0.00%
CAD	86	USD	(64)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	2,900	NZD	(4,791)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
USD	87	DKK	(548)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
NZD	82	USD	(50)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
DKK	425	USD	(68)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
HUF	21,317	USD	(67)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
CHF	131	USD	(170)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
USD	2,689	AUD	(3,839)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
AUD	57	USD	(40)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
RON	785	USD	(183)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
ILS	627	USD	(203)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
PLN	225	USD	(64)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
DKK	369	USD	(59)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
CHF	97	USD	(126)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
USD	256	RON	(1,100)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
MXN	11,221	USD	(646)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
USD	37	CAD	(50)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
RON	607	USD	(142)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
USD	146	HUF	(47,088)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
USD	4,549	HUF	(1,458,345)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
USD	4,456	PLN	(15,762)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
CNH	3,671	USD	(529)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
USD	68	AUD	(98)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
USD	89	NZD	(148)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
USD	165	SEK	(1,470)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
THB	7,725	USD	(247)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
USD	309	CHF	(239)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
USD	7,289	EUR	(6,123)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments 0.13% (31 January 2025: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.05% (31 January 2025: (0.13%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	1,905	USD	(2,616)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
USD	10,853	DKK	(68,064)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
USD	12,891	ILS	(39,841)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
USD	10,530	RON	(45,160)	Brown Brothers Harriman	24/02/2026	(2)	(0.00%)
THB	8,094	USD	(261)	Brown Brothers Harriman	24/02/2026	(4)	(0.00%)
USD	19,904	CNH	(138,230)	Brown Brothers Harriman	24/02/2026	(4)	(0.00%)
SEK	16,941	USD	(1,919)	Brown Brothers Harriman	24/02/2026	(4)	(0.00%)
USD	682	AUD	(979)	Brown Brothers Harriman	24/02/2026	(4)	(0.00%)
USD	3,044	GBP	(2,221)	Brown Brothers Harriman	24/02/2026	(4)	(0.00%)
USD	931	CAD	(1,265)	Brown Brothers Harriman	24/02/2026	(4)	(0.00%)
USD	170,814	GBP	(124,483)	Brown Brothers Harriman	24/02/2026	(4)	(0.00%)
USD	736	NZD	(1,224)	Brown Brothers Harriman	24/02/2026	(4)	(0.00%)
USD	51,043	CNH	(354,461)	Brown Brothers Harriman	24/02/2026	(6)	(0.00%)
USD	8,423	RON	(36,136)	Brown Brothers Harriman	24/02/2026	(6)	(0.00%)
NZD	10,950	USD	(6,633)	Brown Brothers Harriman	24/02/2026	(6)	(0.00%)
MXN	9,494	USD	(552)	Brown Brothers Harriman	24/02/2026	(6)	(0.00%)
DKK	6,958	USD	(1,115)	Brown Brothers Harriman	24/02/2026	(6)	(0.00%)
USD	3,616	HUF	(1,160,996)	Brown Brothers Harriman	24/02/2026	(6)	(0.00%)
EUR	5,473	USD	(6,523)	Brown Brothers Harriman	24/02/2026	(6)	(0.00%)
USD	38,786	MXN	(674,139)	Brown Brothers Harriman	24/02/2026	(8)	(0.00%)
HUF	389,515	USD	(1,223)	Brown Brothers Harriman	24/02/2026	(8)	(0.00%)
PLN	4,196	USD	(1,195)	Brown Brothers Harriman	24/02/2026	(8)	(0.00%)
CNH	94,321	USD	(13,593)	Brown Brothers Harriman	24/02/2026	(10)	(0.00%)
USD	42,842	DKK	(268,677)	Brown Brothers Harriman	24/02/2026	(10)	(0.00%)
CHF	2,221	USD	(2,900)	Brown Brothers Harriman	24/02/2026	(10)	(0.00%)
RON	12,006	USD	(2,812)	Brown Brothers Harriman	24/02/2026	(12)	(0.00%)
USD	126,324	MXN	(2,191,748)	Bank of America	04/02/2026	(12)	(0.00%)
HUF	2,836,153	USD	(8,860)	Brown Brothers Harriman	24/02/2026	(12)	(0.00%)
USD	12,191	CNH	(84,747)	Brown Brothers Harriman	24/02/2026	(14)	(0.00%)
ILS	49,910	USD	(16,170)	Brown Brothers Harriman	24/02/2026	(18)	(0.00%)
USD	3,263	ILS	(10,137)	Brown Brothers Harriman	24/02/2026	(18)	(0.00%)
AUD	7,614	USD	(5,354)	Brown Brothers Harriman	24/02/2026	(20)	(0.00%)
USD	2,293	NZD	(3,822)	Brown Brothers Harriman	24/02/2026	(20)	(0.00%)
USD	2,137	AUD	(3,079)	Brown Brothers Harriman	24/02/2026	(20)	(0.00%)
USD	859	CAD	(1,191)	Brown Brothers Harriman	24/02/2026	(22)	(0.00%)
USD	21,342	RON	(91,608)	Brown Brothers Harriman	24/02/2026	(24)	(0.00%)
USD	975	DKK	(6,264)	Brown Brothers Harriman	24/02/2026	(24)	(0.00%)
USD	615	AUD	(917)	Brown Brothers Harriman	24/02/2026	(28)	(0.00%)
USD	1,038	PLN	(3,771)	Brown Brothers Harriman	24/02/2026	(28)	(0.00%)
NZD	59,949	USD	(36,315)	Brown Brothers Harriman	24/02/2026	(28)	(0.00%)
USD	2,968	CAD	(4,056)	Brown Brothers Harriman	24/02/2026	(30)	(0.00%)
DKK	49,048	USD	(7,854)	Brown Brothers Harriman	24/02/2026	(32)	(0.00%)
PLN	29,874	USD	(8,479)	Brown Brothers Harriman	24/02/2026	(32)	(0.00%)
USD	1,369	GBP	(1,021)	Brown Brothers Harriman	24/02/2026	(32)	(0.00%)
USD	1,400	CAD	(1,938)	Brown Brothers Harriman	24/02/2026	(32)	(0.00%)
USD	1,590	DKK	(10,187)	Brown Brothers Harriman	24/02/2026	(34)	(0.00%)
USD	667	NZD	(1,161)	Brown Brothers Harriman	24/02/2026	(36)	(0.00%)
USD	8,616	CHF	(6,649)	Brown Brothers Harriman	24/02/2026	(36)	(0.00%)
CHF	12,853	USD	(16,765)	Brown Brothers Harriman	24/02/2026	(38)	(0.00%)
USD	5,735	SEK	(51,072)	Brown Brothers Harriman	24/02/2026	(40)	(0.00%)
USD	1,044	HUF	(347,873)	Brown Brothers Harriman	24/02/2026	(42)	(0.00%)
USD	1,004	AUD	(1,496)	Brown Brothers Harriman	24/02/2026	(44)	(0.00%)
USD	2,450	MXN	(43,339)	Brown Brothers Harriman	24/02/2026	(44)	(0.00%)
USD	1,693	PLN	(6,145)	Brown Brothers Harriman	24/02/2026	(44)	(0.00%)
THB	606,381	USD	(19,344)	Brown Brothers Harriman	24/02/2026	(46)	(0.00%)
USD	4,202	DKK	(26,649)	Brown Brothers Harriman	24/02/2026	(48)	(0.00%)
MXN	179,200	USD	(10,360)	Brown Brothers Harriman	24/02/2026	(48)	(0.00%)
USD	1,100	NZD	(1,897)	Brown Brothers Harriman	24/02/2026	(48)	(0.00%)
USD	3,704	CAD	(5,081)	Brown Brothers Harriman	24/02/2026	(52)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments 0.13% (31 January 2025: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.05% (31 January 2025: (0.13%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	3,036	ILS	(9,544)	Brown Brothers Harriman	24/02/2026	(52)	(0.00%)
USD	2,709	AUD	(3,942)	Brown Brothers Harriman	24/02/2026	(52)	(0.00%)
USD	4,499	PLN	(16,099)	Brown Brothers Harriman	24/02/2026	(54)	(0.00%)
USD	4,496	PLN	(16,091)	Brown Brothers Harriman	24/02/2026	(54)	(0.00%)
USD	23,100	THB	(727,540)	Brown Brothers Harriman	24/02/2026	(54)	(0.00%)
USD	4,195	DKK	(26,657)	Brown Brothers Harriman	24/02/2026	(56)	(0.00%)
USD	41,954	CNH	(291,736)	Brown Brothers Harriman	24/02/2026	(60)	(0.00%)
USD	1,701	HUF	(564,866)	Brown Brothers Harriman	24/02/2026	(60)	(0.00%)
USD	2,923	NZD	(4,930)	Brown Brothers Harriman	24/02/2026	(61)	(0.00%)
USD	2,446	RON	(10,753)	Brown Brothers Harriman	24/02/2026	(62)	(0.00%)
USD	52,230	CNH	(363,115)	Brown Brothers Harriman	24/02/2026	(64)	(0.00%)
HUF	15,516,416	USD	(48,473)	Brown Brothers Harriman	24/02/2026	(68)	(0.00%)
USD	3,687	CAD	(5,081)	Brown Brothers Harriman	24/02/2026	(70)	(0.00%)
USD	1,656	SEK	(15,260)	Brown Brothers Harriman	24/02/2026	(70)	(0.00%)
USD	2,696	AUD	(3,950)	Brown Brothers Harriman	24/02/2026	(72)	(0.00%)
USD	4,579	HUF	(1,490,931)	Brown Brothers Harriman	24/02/2026	(72)	(0.00%)
RON	80,780	USD	(18,913)	Brown Brothers Harriman	24/02/2026	(72)	(0.00%)
USD	6,146	CAD	(8,415)	Brown Brothers Harriman	24/02/2026	(74)	(0.00%)
USD	2,913	NZD	(4,937)	Brown Brothers Harriman	24/02/2026	(76)	(0.00%)
USD	2,968	CAD	(4,118)	Brown Brothers Harriman	24/02/2026	(76)	(0.00%)
USD	7,075	AUD	(10,211)	Brown Brothers Harriman	24/02/2026	(78)	(0.00%)
USD	4,557	HUF	(1,487,070)	Brown Brothers Harriman	24/02/2026	(82)	(0.00%)
USD	3,394	DKK	(21,793)	Brown Brothers Harriman	24/02/2026	(82)	(0.00%)
USD	20,041	HUF	(6,450,999)	Brown Brothers Harriman	24/02/2026	(82)	(0.00%)
USD	6,101	EUR	(5,195)	Brown Brothers Harriman	24/02/2026	(84)	(0.00%)
THB	194,486	USD	(6,275)	Brown Brothers Harriman	24/02/2026	(86)	(0.00%)
ILS	249,849	USD	(80,946)	Brown Brothers Harriman	24/02/2026	(88)	(0.00%)
USD	10,594	ILS	(33,010)	Brown Brothers Harriman	24/02/2026	(90)	(0.00%)
USD	4,002	RON	(17,542)	Brown Brothers Harriman	24/02/2026	(90)	(0.00%)
GBP	32,471	USD	(44,650)	Brown Brothers Harriman	24/02/2026	(92)	(0.00%)
USD	3,596	PLN	(13,056)	Brown Brothers Harriman	24/02/2026	(96)	(0.00%)
USD	2,137	AUD	(3,188)	Brown Brothers Harriman	24/02/2026	(96)	(0.00%)
USD	2,501	CHF	(2,003)	Brown Brothers Harriman	24/02/2026	(104)	(0.00%)
USD	4,932	ILS	(15,567)	Brown Brothers Harriman	24/02/2026	(106)	(0.00%)
USD	2,702	SEK	(24,849)	Brown Brothers Harriman	24/02/2026	(108)	(0.00%)
USD	52,153	CNH	(362,885)	Brown Brothers Harriman	24/02/2026	(108)	(0.00%)
AUD	41,660	USD	(29,292)	Brown Brothers Harriman	24/02/2026	(108)	(0.00%)
USD	2,318	NZD	(4,018)	Brown Brothers Harriman	24/02/2026	(114)	(0.00%)
USD	9,739	NZD	(16,279)	Brown Brothers Harriman	24/02/2026	(114)	(0.00%)
USD	7,243	SEK	(65,136)	Brown Brothers Harriman	24/02/2026	(122)	(0.00%)
USD	10,618	RON	(46,073)	Brown Brothers Harriman	24/02/2026	(128)	(0.00%)
USD	3,616	HUF	(1,202,697)	Brown Brothers Harriman	24/02/2026	(136)	(0.00%)
CNH	696,064	USD	(100,381)	Brown Brothers Harriman	24/02/2026	(138)	(0.00%)
USD	4,111	CHF	(3,265)	Brown Brothers Harriman	24/02/2026	(138)	(0.00%)
USD	7,243	SEK	(65,293)	Brown Brothers Harriman	24/02/2026	(140)	(0.00%)
USD	10,597	RON	(46,056)	Brown Brothers Harriman	24/02/2026	(145)	(0.00%)
USD	134,997	GBP	(98,488)	Brown Brothers Harriman	24/02/2026	(150)	(0.00%)
USD	136,203	RON	(584,637)	Brown Brothers Harriman	24/02/2026	(154)	(0.00%)
USD	10,594	ILS	(33,237)	Brown Brothers Harriman	24/02/2026	(162)	(0.00%)
USD	8,323	MXN	(147,617)	Brown Brothers Harriman	24/02/2026	(172)	(0.00%)
DKK	268,300	USD	(42,964)	Brown Brothers Harriman	24/02/2026	(172)	(0.00%)
PLN	163,423	USD	(46,383)	Brown Brothers Harriman	24/02/2026	(174)	(0.00%)
USD	24,075	SEK	(214,484)	Brown Brothers Harriman	24/02/2026	(178)	(0.00%)
USD	12,997	ILS	(40,747)	Brown Brothers Harriman	24/02/2026	(190)	(0.00%)
USD	13,003	ILS	(40,791)	Brown Brothers Harriman	24/02/2026	(198)	(0.00%)
USD	34,788	AUD	(49,945)	Brown Brothers Harriman	24/02/2026	(200)	(0.00%)
THB	1,011,591	USD	(32,395)	Brown Brothers Harriman	24/02/2026	(202)	(0.00%)
USD	8,423	RON	(36,984)	Brown Brothers Harriman	24/02/2026	(202)	(0.00%)
CHF	70,230	USD	(91,607)	Brown Brothers Harriman	24/02/2026	(212)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments 0.13% (31 January 2025: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.05% (31 January 2025: (0.13%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
JPY	4,524,531	USD	(29,593)	Brown Brothers Harriman	24/02/2026	(214)	(0.00%)
USD	37,697	CHF	(29,138)	Brown Brothers Harriman	24/02/2026	(222)	(0.00%)
USD	47,472	CAD	(64,539)	Brown Brothers Harriman	24/02/2026	(228)	(0.00%)
USD	13,580	MXN	(239,960)	Brown Brothers Harriman	24/02/2026	(228)	(0.00%)
USD	5,735	SEK	(52,849)	Brown Brothers Harriman	24/02/2026	(240)	(0.00%)
USD	37,534	NZD	(62,408)	Brown Brothers Harriman	24/02/2026	(242)	(0.00%)
USD	10,850	CHF	(8,536)	Brown Brothers Harriman	24/02/2026	(258)	(0.00%)
USD	10,836	CHF	(8,544)	Brown Brothers Harriman	24/02/2026	(282)	(0.00%)
USD	39,240	MXN	(687,047)	Brown Brothers Harriman	24/02/2026	(296)	(0.00%)
USD	39,016	MXN	(683,680)	Brown Brothers Harriman	24/02/2026	(326)	(0.00%)
USD	8,719	CHF	(6,971)	Brown Brothers Harriman	24/02/2026	(352)	(0.00%)
USD	1,251,413	EUR	(1,051,242)	Brown Brothers Harriman	24/02/2026	(362)	(0.00%)
RON	441,770	USD	(103,430)	Brown Brothers Harriman	24/02/2026	(394)	(0.00%)
USD	328,900	GBP	(240,009)	Brown Brothers Harriman	24/02/2026	(446)	(0.00%)
USD	37,671	CAD	(51,577)	Brown Brothers Harriman	24/02/2026	(450)	(0.00%)
USD	114,693	HUF	(36,917,707)	Brown Brothers Harriman	24/02/2026	(472)	(0.00%)
USD	28,964	MXN	(513,014)	Brown Brothers Harriman	24/02/2026	(558)	(0.00%)
USD	53,431	NZD	(89,311)	Brown Brothers Harriman	24/02/2026	(630)	(0.00%)
EUR	107,541	USD	(128,686)	Brown Brothers Harriman	24/02/2026	(630)	(0.00%)
USD	57,333	AUD	(82,752)	Brown Brothers Harriman	24/02/2026	(636)	(0.00%)
USD	25,644	JPY	(4,053,776)	Brown Brothers Harriman	24/02/2026	(680)	(0.00%)
USD	1,136,453	RON	(4,875,540)	Brown Brothers Harriman	24/02/2026	(690)	(0.00%)
THB	1,695,749	USD	(54,672)	Brown Brothers Harriman	24/02/2026	(706)	(0.00%)
MXN	1,262,869	USD	(73,392)	Brown Brothers Harriman	24/02/2026	(720)	(0.00%)
CNH	3,699,793	USD	(533,558)	Brown Brothers Harriman	24/02/2026	(730)	(0.00%)
USD	529,664	EUR	(445,897)	Royal Bank of Canada	02/02/2026	(798)	(0.00%)
USD	481,782	HUF	(154,702,839)	Brown Brothers Harriman	24/02/2026	(816)	(0.00%)
USD	166,411	ILS	(516,993)	Brown Brothers Harriman	24/02/2026	(902)	(0.00%)
USD	68,744	RON	(298,608)	Brown Brothers Harriman	24/02/2026	(902)	(0.00%)
USD	41,928	JPY	(6,607,724)	Brown Brothers Harriman	24/02/2026	(980)	(0.00%)
USD	39,206	GBP	(29,292)	Brown Brothers Harriman	24/02/2026	(990)	(0.00%)
USD	142,709	SEK	(1,271,419)	Brown Brothers Harriman	24/02/2026	(1,060)	(0.00%)
USD	213,887	CHF	(165,325)	Brown Brothers Harriman	24/02/2026	(1,262)	(0.00%)
THB	6,951,215	USD	(222,603)	Brown Brothers Harriman	24/02/2026	(1,384)	(0.00%)
USD	64,335	GBP	(47,938)	Brown Brothers Harriman	24/02/2026	(1,446)	(0.00%)
USD	538,713	GBP	(393,821)	UBS	02/02/2026	(1,708)	(0.00%)
USD	6,705,358	EUR	(5,632,795)	Brown Brothers Harriman	24/02/2026	(1,940)	(0.00%)
USD	169,565	GBP	(125,019)	Brown Brothers Harriman	24/02/2026	(1,988)	(0.00%)
USD	1,473,247	GBP	(1,075,079)	Brown Brothers Harriman	24/02/2026	(1,998)	(0.00%)
USD	89,024	JPY	(14,037,944)	Brown Brothers Harriman	24/02/2026	(2,132)	(0.00%)
USD	110,261	JPY	(17,393,033)	Brown Brothers Harriman	24/02/2026	(2,680)	(0.00%)
USD	308,036	NZD	(513,364)	Brown Brothers Harriman	24/02/2026	(2,700)	(0.00%)
USD	111,117	EUR	(95,613)	Brown Brothers Harriman	24/02/2026	(2,736)	(0.00%)
USD	287,017	AUD	(413,662)	Brown Brothers Harriman	24/02/2026	(2,766)	(0.00%)
USD	109,793	JPY	(17,351,114)	Brown Brothers Harriman	24/02/2026	(2,876)	(0.00%)
USD	169,040	GBP	(125,423)	Brown Brothers Harriman	24/02/2026	(3,068)	(0.00%)
USD	135,337	GBP	(101,055)	Brown Brothers Harriman	24/02/2026	(3,332)	(0.00%)
USD	6,108,388	RON	(26,205,837)	Brown Brothers Harriman	24/02/2026	(3,708)	(0.00%)
USD	181,507	EUR	(155,688)	Brown Brothers Harriman	24/02/2026	(3,880)	(0.00%)
USD	394,697	CAD	(539,315)	Brown Brothers Harriman	24/02/2026	(3,906)	(0.00%)
MXN	6,908,000	USD	(401,458)	Brown Brothers Harriman	24/02/2026	(3,938)	(0.00%)
USD	2,591,890	HUF	(832,270,775)	Brown Brothers Harriman	24/02/2026	(4,392)	(0.00%)
USD	188,145	GBP	(140,321)	Brown Brothers Harriman	24/02/2026	(4,406)	(0.00%)
USD	1,152,894	CHF	(889,600)	Brown Brothers Harriman	24/02/2026	(4,812)	(0.00%)
USD	763,019	SEK	(6,794,317)	Brown Brothers Harriman	24/02/2026	(5,272)	(0.00%)
USD	485,288	EUR	(412,213)	Brown Brothers Harriman	24/02/2026	(5,558)	(0.00%)
USD	333,941	MXN	(5,907,354)	Brown Brothers Harriman	24/02/2026	(5,996)	(0.00%)
THB	80,870,378	USD	(2,579,971)	Brown Brothers Harriman	24/02/2026	(6,308)	(0.00%)
USD	484,356	EUR	(412,244)	Brown Brothers Harriman	24/02/2026	(6,528)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments 0.13% (31 January 2025: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.05% (31 January 2025: (0.13%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	5,580,970	CNH	(38,808,226)	Brown Brothers Harriman	24/02/2026	(8,026)	(0.00%)
USD	383,893	EUR	(330,026)	Brown Brothers Harriman	24/02/2026	(9,088)	(0.00%)
USD	390,717	CAD	(542,083)	Brown Brothers Harriman	24/02/2026	(9,932)	(0.00%)
USD	444,055	DKK	(2,851,361)	Brown Brothers Harriman	24/02/2026	(10,712)	(0.00%)
USD	790,630	EUR	(673,171)	Brown Brothers Harriman	24/02/2026	(10,954)	(0.00%)
USD	1,402,415	ILS	(4,369,948)	Brown Brothers Harriman	24/02/2026	(11,812)	(0.00%)
USD	473,428	PLN	(1,718,887)	Brown Brothers Harriman	24/02/2026	(12,600)	(0.00%)
USD	280,998	AUD	(419,232)	Brown Brothers Harriman	24/02/2026	(12,686)	(0.00%)
USD	1,660,493	NZD	(2,767,333)	Brown Brothers Harriman	24/02/2026	(14,558)	(0.00%)
USD	1,528,835	AUD	(2,203,424)	Brown Brothers Harriman	24/02/2026	(14,730)	(0.00%)
USD	305,142	NZD	(528,998)	Brown Brothers Harriman	24/02/2026	(15,056)	(0.00%)
USD	480,713	HUF	(159,903,964)	Brown Brothers Harriman	24/02/2026	(18,110)	(0.00%)
USD	18,085,260	GBP	(13,194,147)	Brown Brothers Harriman	24/02/2026	(20,016)	(0.00%)
USD	2,124,280	CAD	(2,902,626)	Brown Brothers Harriman	24/02/2026	(21,022)	(0.00%)
USD	1,403,158	ILS	(4,402,287)	Brown Brothers Harriman	24/02/2026	(21,534)	(0.00%)
USD	6,207,587	CHF	(4,789,920)	Brown Brothers Harriman	24/02/2026	(25,904)	(0.00%)
USD	1,112,792	RON	(4,886,004)	Brown Brothers Harriman	24/02/2026	(26,790)	(0.00%)
USD	1,209,320	GBP	(901,927)	Brown Brothers Harriman	24/02/2026	(28,322)	(0.00%)
USD	4,102,498	SEK	(36,530,781)	Brown Brothers Harriman	24/02/2026	(28,344)	(0.00%)
USD	1,751,847	MXN	(30,989,816)	Brown Brothers Harriman	24/02/2026	(31,458)	(0.01%)
USD	755,415	SEK	(6,960,695)	Brown Brothers Harriman	24/02/2026	(31,690)	(0.01%)
THB	437,530,574	USD	(13,959,789)	Brown Brothers Harriman	24/02/2026	(35,580)	(0.01%)
USD	30,311,550	CNH	(210,776,515)	Brown Brothers Harriman	24/02/2026	(43,592)	(0.01%)
USD	1,143,430	CHF	(914,150)	Brown Brothers Harriman	24/02/2026	(46,222)	(0.01%)
USD	2,122,880	CAD	(2,945,299)	Brown Brothers Harriman	24/02/2026	(53,962)	(0.01%)
USD	2,432,514	DKK	(15,619,641)	Brown Brothers Harriman	24/02/2026	(58,676)	(0.01%)
USD	4,277,438	EUR	(3,641,963)	Brown Brothers Harriman	24/02/2026	(59,260)	(0.01%)
USD	7,556,163	ILS	(23,545,138)	Brown Brothers Harriman	24/02/2026	(63,644)	(0.01%)
USD	2,569,312	PLN	(9,328,464)	Brown Brothers Harriman	24/02/2026	(68,380)	(0.01%)
USD	1,527,831	AUD	(2,279,430)	Brown Brothers Harriman	24/02/2026	(68,978)	(0.01%)
USD	3,807,794	MXN	(67,444,869)	Brown Brothers Harriman	24/02/2026	(73,312)	(0.01%)
USD	1,659,393	NZD	(2,876,740)	Brown Brothers Harriman	24/02/2026	(81,880)	(0.01%)
USD	2,590,189	HUF	(861,598,585)	Brown Brothers Harriman	24/02/2026	(97,582)	(0.01%)
USD	97,844,199	GBP	(71,382,481)	Brown Brothers Harriman	24/02/2026	(108,284)	(0.01%)
USD	7,551,231	ILS	(23,691,338)	Brown Brothers Harriman	24/02/2026	(115,891)	(0.02%)
USD	6,035,642	RON	(26,501,063)	Brown Brothers Harriman	24/02/2026	(145,310)	(0.02%)
USD	4,099,796	SEK	(37,777,171)	Brown Brothers Harriman	24/02/2026	(171,986)	(0.02%)
USD	6,203,476	CHF	(4,959,555)	Brown Brothers Harriman	24/02/2026	(250,774)	(0.03%)
USD	11,780,004	JPY	(1,857,565,219)	Brown Brothers Harriman	24/02/2026	(282,136)	(0.04%)
USD	20,717,157	MXN	(366,948,915)	Brown Brothers Harriman	24/02/2026	(398,866)	(0.05%)
USD	17,833,263	GBP	(13,315,938)	Brown Brothers Harriman	24/02/2026	(439,136)	(0.05%)
USD	50,620,163	EUR	(43,517,274)	Brown Brothers Harriman	24/02/2026	(1,198,392)	(0.15%)
USD	64,265,926	JPY	(10,133,965,413)	Brown Brothers Harriman	24/02/2026	(1,539,190)	(0.19%)
USD	96,570,543	GBP	(72,108,359)	Brown Brothers Harriman	24/02/2026	(2,378,006)	(0.29%)
USD	274,670,150	EUR	(236,129,150)	Brown Brothers Harriman	24/02/2026	(6,502,592)	(0.79%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						15,220,059	1.85%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(14,782,739)	(1.80%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						**437,320**	**0.05%**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.08% (31 January 2025: 0.10%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	491,437,552	USD	(658,153,810)	Brown Brothers Harriman	24/02/2026	16,206,738	1.97%
EUR	104,082,779	USD	(121,071,170)	Brown Brothers Harriman	24/02/2026	2,866,262	0.35%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments 0.13% (31 January 2025: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.08% (31 January 2025: 0.10%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	492,706,186	USD	(675,353,975)	Brown Brothers Harriman	24/02/2026	747,418	0.09%
GBP	945,230	USD	(1,265,833)	Brown Brothers Harriman	24/02/2026	31,230	0.01%
EUR	973,640	USD	(1,143,988)	Brown Brothers Harriman	24/02/2026	15,382	0.00%
EUR	974,700	USD	(1,147,602)	Brown Brothers Harriman	24/02/2026	13,030	0.00%
GBP	323,556	USD	(434,239)	Brown Brothers Harriman	24/02/2026	9,751	0.00%
EUR	229,398	USD	(266,641)	Brown Brothers Harriman	24/02/2026	6,517	0.00%
USD	11,029	GBP	(8,020)	Brown Brothers Harriman	24/02/2026	24	0.00%
EUR	1,060	USD	(1,245)	Brown Brothers Harriman	24/02/2026	16	0.00%
EUR	440	USD	(518)	Brown Brothers Harriman	24/02/2026	6	0.00%
EUR	85	USD	(98)	Brown Brothers Harriman	24/02/2026	2	0.00%
USD	186	EUR	(155)	Brown Brothers Harriman	24/02/2026	1	0.00%
USD	667	EUR	(560)	Brown Brothers Harriman	24/02/2026	0	0.00%
USD	204	GBP	(152)	Brown Brothers Harriman	24/02/2026	(4)	(0.00%)
EUR	977,080	USD	(1,163,528)	Brown Brothers Harriman	24/02/2026	(62)	(0.00%)
EUR	244,080	USD	(292,103)	Brown Brothers Harriman	24/02/2026	(1,462)	(0.00%)
GBP	10,581,782	USD	(14,551,379)	Brown Brothers Harriman	24/02/2026	(30,844)	(0.00%)
USD	1,496,512	EUR	(1,286,602)	Brown Brothers Harriman	24/02/2026	(35,520)	(0.00%)
EUR	104,975,500	USD	(125,038,584)	Brown Brothers Harriman	24/02/2026	(38,138)	(0.01%)
USD	122,134,751	EUR	(104,975,500)	Brown Brothers Harriman	24/02/2026	(2,865,696)	(0.35%)
USD	659,853,680	GBP	(492,706,186)	Brown Brothers Harriman	24/02/2026	(16,247,713)	(1.98%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	19,896,377	2.42%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(19,219,439)	(2.34%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**676,938**	**0.08%**
Total Financial Derivative Instruments	**1,114,258**	**0.13%**
Other Assets and Liabilities	**16,312,568**	**1.99%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**822,727,017**	**100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities dealt in on another regulated market	805,300,191	90.49%
(b)	Financial derivative instruments	35,116,436	3.95%
(c)	Other assets	49,506,955	5.56%
Total Assets		**889,923,582**	**100.00%**

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

(I)Zero coupon bond.

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.09% (31 January 2025: 99.08%)						
Australia 0.02% (31 January 2025: 0.18%)						
Transurban Finance	USD	160,000	16/03/2031	2.45%	145,554	0.02%
Bermuda 1.12% (31 January 2025: 0.93%)						
Enstar Group	USD	3,930,000	01/09/2031	3.10%	3,527,390	0.40%
RenaissanceRe Holdings	USD	6,080,000	05/06/2033	5.75%	6,359,958	0.72%
Total Bermuda					**9,887,348**	**1.12%**
British Virgin Islands 1.20% (31 January 2025: 0.96%)						
TSMC Global	USD	11,695,000	23/04/2031	2.25%	10,617,275	1.20%
Canada 4.25% (31 January 2025: 2.05%)						
Bank of Nova Scotia	USD	4,180,000	14/02/2031	5.13%	4,301,334	0.49%
Canadian Imperial Bank of Commerce	USD	300,000	13/01/2031	5.25%	309,602	0.03%
Canadian Imperial Bank of Commerce	USD	10,140,000	08/09/2031	4.58%	10,213,660	1.16%
Canadian Imperial Bank of Commerce	USD	1,560,000	03/10/2033	6.09%	1,690,188	0.19%
CI Financial	USD	6,660,000	30/05/2029	7.50%	7,085,889	0.80%
Royal Bank of Canada	USD	700,000	27/03/2028	4.72%	706,336	0.08%
Royal Bank of Canada	USD	6,250,000	02/08/2030	4.97%	6,400,523	0.73%
Royal Bank of Canada	USD	3,000,000	04/02/2031	5.15%	3,092,115	0.35%
Royal Bank of Canada	USD	2,920,000	02/05/2031	4.97%	2,990,903	0.34%
Royal Bank of Canada	USD	370,000	18/10/2030	4.65%	375,375	0.04%
Toronto-Dominion Bank	USD	299,000	30/01/2032	5.30%	312,194	0.04%
Total Canada					**37,478,119**	**4.25%**
Cayman Islands 2.13% (31 January 2025: 1.50%)						
Alibaba Group Holding	USD	3,860,000	06/12/2027	3.40%	3,828,074	0.43%
Alibaba Group Holding	USD	820,000	26/05/2035	5.25%	850,584	0.10%
Alibaba Group Holding	USD	3,250,000	09/02/2041	2.70%	2,404,058	0.27%
Alibaba Group Holding	USD	3,360,000	09/02/2061	3.25%	2,198,862	0.25%
Tencent Holdings	USD	1,385,000	19/01/2028	3.60%	1,377,980	0.16%
Tencent Holdings	USD	7,690,000	22/04/2041	3.68%	6,462,958	0.73%
Tencent Holdings	USD	2,000,000	22/04/2041	3.68%	1,680,873	0.19%
Total Cayman Islands					**18,803,389**	**2.13%**
Chile 3.37% (31 January 2025: 1.31%)						
Celulosa Arauco y Constitucion	USD	5,480,000	29/01/2030	4.20%	5,258,691	0.60%
Celulosa Arauco y Constitucion	USD	7,180,000	05/05/2032	6.18%	7,373,860	0.83%
Inversiones CMPC	USD	3,550,000	13/01/2030	3.85%	3,371,180	0.38%
Inversiones CMPC	USD	200,000	06/04/2031	3.00%	179,356	0.02%
Sociedad Quimica y Minera de Chile	USD	1,630,000	07/11/2033	6.50%	1,767,298	0.20%
Sociedad Quimica y Minera de Chile	USD	11,620,000	10/09/2034	5.50%	11,789,071	1.34%
Total Chile					**29,739,456**	**3.37%**
Denmark 0.40% (31 January 2025: -)						
Danske Bank	USD	3,510,000	01/04/2028	4.30%	3,520,318	0.40%
France 1.29% (31 January 2025: 1.54%)						
Air Liquide Finance	USD	340,000	27/09/2046	3.50%	257,289	0.03%
BNP Paribas	USD	700,000	13/01/2029	5.13%	712,805	0.08%
Societe Generale	USD	10,270,000	19/01/2028	5.52%	10,402,908	1.18%
Total France					**11,373,002**	**1.29%**
Japan 0.40% (31 January 2025: 1.25%)						
Mitsubishi UFJ Financial Group	USD	2,400,000	17/04/2035	5.43%	2,485,066	0.28%
Takeda Pharmaceutical	USD	1,640,000	09/07/2060	3.38%	1,056,126	0.12%
Total Japan					**3,541,192**	**0.40%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.09% (31 January 2025: 99.08%) (continued)						
Netherlands 0.89% (31 January 2025: 1.26%)						
Deutsche Telekom International Finance	USD	6,750,000	15/06/2030	8.75%	7,872,998	0.89%
Singapore 1.81% (31 January 2025: 1.79%)						
Pfizer Investment Enterprises	USD	436,000	19/05/2033	4.75%	440,683	0.05%
Pfizer Investment Enterprises	USD	3,570,000	19/05/2043	5.11%	3,438,644	0.39%
Pfizer Investment Enterprises	USD	3,730,000	19/05/2053	5.30%	3,545,253	0.40%
Pfizer Investment Enterprises	USD	9,170,000	19/05/2063	5.34%	8,552,021	0.97%
Total Singapore					**15,976,601**	**1.81%**
Spain 1.34% (31 January 2025: 0.88%)						
Banco Santander	USD	11,200,000	14/03/2028	5.55%	11,378,765	1.29%
Banco Santander	USD	400,000	17/01/2035	6.03%	427,893	0.05%
Total Spain					**11,806,658**	**1.34%**
United Kingdom 5.94% (31 January 2025: 2.58%)						
AstraZeneca	USD	2,510,000	06/08/2030	1.38%	2,230,633	0.25%
AstraZeneca	USD	1,863,000	15/09/2037	6.45%	2,111,787	0.24%
AstraZeneca	USD	2,620,000	06/08/2050	2.13%	1,469,227	0.17%
Barclays	USD	1,670,000	09/05/2034	6.22%	1,792,926	0.20%
Barclays	USD	2,350,000	10/09/2035	5.34%	2,382,673	0.27%
Barclays	USD	9,590,000	23/09/2035	3.56%	9,081,027	1.03%
HSBC Holdings	USD	14,230,000	13/03/2028	4.04%	14,228,530	1.61%
HSBC Holdings	USD	2,840,000	09/06/2028	4.76%	2,864,924	0.33%
HSBC Holdings	USD	1,340,000	18/08/2031	2.36%	1,221,905	0.14%
HSBC Holdings	USD	860,000	03/11/2033	8.11%	1,006,013	0.11%
HSBC Holdings	USD	700,000	20/06/2034	6.55%	756,422	0.09%
Standard Chartered	USD	10,820,000	08/02/2028	6.75%	11,104,466	1.26%
Standard Chartered	USD	1,820,000	12/01/2033	3.60%	1,681,569	0.19%
Standard Chartered	USD	390,000	06/07/2034	6.30%	420,452	0.05%
Total United Kingdom					**52,352,554**	**5.94%**
United States 73.93% (31 January 2025: 81.73%)						
AbbVie	USD	250,000	06/11/2042	4.40%	222,859	0.03%
AbbVie	USD	3,450,000	15/06/2044	4.85%	3,198,155	0.36%
AbbVie	USD	5,680,000	15/03/2045	4.75%	5,181,255	0.59%
AbbVie	USD	1,580,000	15/03/2064	5.50%	1,533,742	0.17%
AbbVie	USD	110,000	14/05/2046	4.45%	95,650	0.01%
AEP Transmission	USD	1,130,000	01/04/2034	5.15%	1,151,241	0.13%
Allstate	USD	1,100,000	15/06/2043	4.50%	959,387	0.11%
Ally Financial	USD	9,665,000	13/06/2029	6.99%	10,193,866	1.16%
Ally Financial	USD	1,140,000	03/01/2030	6.85%	1,206,879	0.14%
Ally Financial	USD	1,510,000	01/11/2031	8.00%	1,709,624	0.19%
Ally Financial	USD	825,000	26/07/2035	6.18%	851,593	0.10%
Ameren Illinois	USD	1,430,000	01/09/2032	3.85%	1,376,873	0.16%
American Assets Trust	USD	1,081,000	01/10/2034	6.15%	1,094,747	0.12%
American Express	USD	9,180,000	16/02/2028	5.10%	9,287,159	1.05%
American Express	USD	3,628,000	30/10/2031	6.49%	3,952,301	0.45%
American Express	USD	610,000	26/07/2035	5.28%	625,028	0.07%
American Express	USD	80,000	30/01/2036	5.44%	82,638	0.01%
American Water Capital	USD	1,730,000	01/05/2030	2.80%	1,640,721	0.19%
American Water Capital	USD	810,000	01/06/2031	2.30%	732,184	0.08%
American Water Capital	USD	390,000	01/03/2035	5.25%	400,647	0.05%
American Water Capital	USD	810,000	01/12/2042	4.30%	706,993	0.08%
American Water Capital	USD	1,050,000	01/09/2047	3.75%	805,504	0.09%
American Water Capital	USD	1,280,000	01/06/2049	4.15%	1,029,881	0.12%
American Water Capital	USD	880,000	01/06/2051	3.25%	596,331	0.07%
Ameriprise Financial	USD	25,000	15/04/2035	5.20%	25,465	0.00%
Analog Devices	USD	1,710,000	01/10/2041	2.80%	1,257,409	0.14%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.09% (31 January 2025: 99.08%) (continued)						
United States 73.93% (31 January 2025: 81.73%) (continued)						
Analog Devices	USD	680,000	01/10/2051	2.95%	442,278	0.05%
Anheuser-Busch InBev Worldwide	USD	140,000	15/01/2042	4.95%	134,133	0.02%
Anheuser-Busch InBev Worldwide	USD	1,110,000	15/01/2039	8.20%	1,423,173	0.16%
Anheuser-Busch InBev Worldwide	USD	180,000	15/04/2058	4.75%	157,514	0.02%
Arthur J Gallagher	USD	955,000	20/05/2051	3.50%	662,352	0.07%
Astrazeneca Finance	USD	170,000	03/03/2030	4.90%	175,261	0.02%
Astrazeneca Finance	USD	805,000	26/02/2034	5.00%	829,380	0.09%
AT&T	USD	6,080,000	01/06/2044	4.65%	5,289,773	0.60%
AT&T	USD	12,700,000	15/09/2055	3.55%	8,446,201	0.96%
AT&T	USD	1,830,000	01/12/2057	3.80%	1,262,434	0.14%
AT&T	USD	12,470,000	15/09/2059	3.65%	8,249,739	0.94%
Athene Holding	USD	2,000,000	15/05/2052	3.45%	1,264,953	0.14%
Bank of America	USD	4,970,000	20/01/2028	3.82%	4,963,505	0.56%
Bank of America	USD	8,511,000	08/03/2037	3.85%	7,992,386	0.91%
Bank of New York Mellon	USD	7,560,000	13/06/2028	3.99%	7,568,986	0.86%
Bank of New York Mellon	USD	860,000	13/06/2033	4.29%	848,889	0.10%
Bank of New York Mellon	USD	480,000	25/10/2034	6.47%	534,722	0.06%
BGC Group	USD	900,000	10/06/2029	6.60%	941,223	0.11%
Brighthouse Financial	USD	14,850,000	22/12/2051	3.85%	9,023,719	1.02%
Broadcom	USD	420,000	15/04/2029	4.00%	418,839	0.05%
Broadcom	USD	107,000	15/02/2030	4.35%	107,609	0.01%
Broadcom	USD	490,000	15/04/2030	5.05%	505,012	0.06%
Broadcom	USD	1,354,000	15/07/2030	4.60%	1,373,387	0.16%
Broadcom	USD	6,850,000	15/02/2031	2.45%	6,268,153	0.71%
Broadcom	USD	3,940,000	15/02/2033	2.60%	3,463,852	0.39%
Broadcom	USD	580,000	15/04/2033	3.42%	536,083	0.06%
Broadcom	USD	1,764,000	15/04/2034	3.47%	1,605,430	0.18%
Broadcom	USD	145,000	15/10/2034	4.80%	144,802	0.02%
Broadcom	USD	112,000	15/11/2036	3.19%	94,986	0.01%
Capital One Financial	USD	7,090,000	02/11/2034	7.96%	8,289,751	0.94%
CBRE Services	USD	170,000	01/04/2031	2.50%	153,925	0.02%
CBRE Services	USD	1,090,000	15/06/2035	5.50%	1,124,585	0.13%
CenterPoint Energy Houston Electric	USD	3,050,000	01/04/2033	4.95%	3,101,308	0.35%
CenterPoint Energy Houston Electric	USD	4,470,000	15/08/2035	4.95%	4,477,074	0.51%
Charles Schwab	USD	3,350,000	19/05/2034	5.85%	3,577,928	0.41%
Cisco Systems	USD	1,700,000	24/02/2032	4.95%	1,753,991	0.20%
Cisco Systems	USD	3,722,000	26/02/2034	5.05%	3,818,967	0.43%
Citigroup	USD	240,000	10/01/2028	3.89%	239,714	0.03%
Citigroup	USD	7,394,000	25/05/2034	6.17%	7,835,973	0.89%
Citigroup	USD	7,020,000	13/02/2035	5.83%	7,263,644	0.82%
Citigroup	USD	716,000	24/01/2036	6.02%	746,996	0.08%
Citigroup	USD	5,730,000	19/09/2039	5.41%	5,733,619	0.65%
Citizens Financial Group	USD	1,070,000	25/04/2035	6.65%	1,172,543	0.13%
Clorox	USD	2,840,000	15/05/2030	1.80%	2,564,704	0.29%
CME Group	USD	6,160,000	15/03/2030	4.40%	6,242,355	0.71%
CME Group	USD	2,320,000	15/03/2032	2.65%	2,120,622	0.24%
CME Group	USD	5,160,000	15/06/2048	4.15%	4,304,990	0.49%
Coca-Cola	USD	13,610,000	01/06/2030	1.65%	12,341,087	1.40%
Coca-Cola	USD	770,000	01/06/2050	2.60%	479,253	0.05%
Coca-Cola	USD	1,670,000	13/05/2054	5.30%	1,634,423	0.19%
Coca-Cola	USD	1,380,000	13/05/2064	5.40%	1,341,958	0.15%
Comcast	USD	30,000	15/07/2046	3.40%	20,907	0.00%
Comcast	USD	130,000	01/11/2049	4.00%	96,529	0.01%
Comcast	USD	2,430,000	01/11/2051	2.89%	1,429,724	0.16%
Comcast	USD	4,640,000	01/11/2056	2.94%	2,622,602	0.30%
Comcast	USD	1,640,000	01/11/2063	2.99%	890,504	0.10%
Comerica	USD	10,992,000	30/01/2030	5.98%	11,490,959	1.30%
Commonwealth Edison	USD	3,790,000	15/06/2046	3.65%	2,905,639	0.33%
Commonwealth Edison	USD	2,000,000	01/03/2050	3.00%	1,316,911	0.15%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.09% (31 January 2025: 99.08%) (continued)						
United States 73.93% (31 January 2025: 81.73%) (continued)						
Commonwealth Edison	USD	3,440,000	01/09/2051	2.75%	2,113,009	0.24%
Commonwealth Edison	USD	420,000	15/03/2052	3.85%	316,146	0.04%
Concentrix	USD	11,490,000	02/08/2033	6.85%	11,657,478	1.32%
Corning	USD	910,000	15/11/2079	5.45%	841,014	0.10%
Crown Castle	USD	2,680,000	15/01/2031	2.25%	2,397,235	0.27%
Cummins	USD	1,420,000	09/05/2035	5.30%	1,468,340	0.17%
CVS Health	USD	13,110,000	21/08/2027	1.30%	12,570,506	1.43%
CVS Health	USD	520,000	15/09/2039	6.13%	540,556	0.06%
CVS Health	USD	115,000	05/12/2043	5.30%	106,836	0.01%
CVS Health	USD	920,000	25/03/2048	5.05%	810,334	0.09%
CVS Health	USD	320,000	01/06/2053	5.88%	309,405	0.03%
Daimler Truck Finance North America	USD	359,000	13/01/2032	5.38%	371,336	0.04%
Daimler Truck Finance North America	USD	370,000	25/06/2034	5.38%	378,216	0.04%
Darden Restaurants	USD	98,000	10/10/2033	6.30%	106,614	0.01%
Dell International / EMC	USD	715,000	15/07/2036	8.10%	859,112	0.10%
Dow Chemical	USD	5,850,000	15/05/2039	9.40%	7,554,819	0.86%
Dow Chemical	USD	1,260,000	01/10/2044	4.63%	1,014,198	0.11%
Dow Chemical	USD	1,620,000	15/05/2049	4.80%	1,291,191	0.15%
Dow Chemical	USD	690,000	15/05/2053	6.90%	716,567	0.08%
DuPont de Nemours	USD	560,000	15/11/2028	4.73%	567,623	0.06%
Ecolab	USD	11,000,000	18/08/2055	2.75%	6,696,533	0.76%
EIDP	USD	6,330,000	15/05/2032	5.13%	6,521,537	0.74%
Electronic Arts	USD	1,430,000	15/02/2051	2.95%	1,331,798	0.15%
Elevance Health	USD	320,000	01/11/2064	5.85%	313,455	0.04%
Eli Lilly	USD	1,170,000	15/03/2031	4.25%	1,176,227	0.13%
Eli Lilly	USD	4,940,000	09/02/2034	4.70%	4,995,272	0.57%
Eli Lilly	USD	80,000	15/03/2049	3.95%	64,489	0.01%
Eli Lilly	USD	150,000	15/03/2059	4.15%	118,602	0.01%
Eli Lilly	USD	730,000	09/02/2064	5.10%	670,959	0.08%
Empower Finance 2020	USD	630,000	17/09/2051	3.08%	410,134	0.05%
EPR Properties	USD	3,090,000	15/04/2028	4.95%	3,119,888	0.35%
EPR Properties	USD	90,000	15/11/2031	3.60%	83,500	0.01%
ERP Operating	USD	199,000	15/06/2032	4.95%	203,787	0.02%
F&G Annuities & Life	USD	735,000	04/10/2034	6.25%	741,617	0.08%
FedEx	USD	5,790,000	15/11/2045	4.75%	5,084,640	0.58%
Five Corners Funding Trust II	USD	11,170,000	15/05/2030	2.85%	10,536,005	1.19%
Fox	USD	5,969,000	13/10/2033	6.50%	6,565,243	0.74%
Fox	USD	1,490,000	25/01/2049	5.58%	1,430,326	0.16%
Gartner	USD	6,380,000	15/06/2029	3.63%	6,160,484	0.70%
GATX	USD	1,050,000	01/06/2051	3.10%	670,537	0.08%
General Motors	USD	60,000	01/04/2045	5.20%	54,284	0.01%
General Motors Financial	USD	11,380,000	15/07/2027	5.00%	11,521,944	1.31%
General Motors Financial	USD	880,000	15/07/2027	5.35%	895,512	0.10%
Gilead Sciences	USD	1,490,000	01/10/2030	1.65%	1,335,166	0.15%
Gilead Sciences	USD	464,000	01/04/2044	4.80%	429,039	0.05%
Gilead Sciences	USD	1,038,000	01/02/2045	4.50%	921,035	0.10%
Gilead Sciences	USD	750,000	01/03/2046	4.75%	681,410	0.08%
Gilead Sciences	USD	1,570,000	01/10/2050	2.80%	997,897	0.11%
Gilead Sciences	USD	90,000	15/10/2053	5.55%	89,648	0.01%
Globe Life	USD	1,060,000	15/09/2034	5.85%	1,115,080	0.13%
Goldman Sachs Group	USD	9,400,000	15/03/2028	3.62%	9,359,010	1.06%
Goldman Sachs Group	USD	530,000	21/07/2042	2.91%	388,171	0.04%
Hasbro	USD	7,310,000	14/05/2034	6.05%	7,766,160	0.88%
HCA	USD	86,000	15/07/2051	3.50%	58,496	0.01%
Home Depot	USD	1,100,000	01/04/2043	4.20%	957,840	0.11%
Home Depot	USD	1,480,000	15/02/2044	4.88%	1,387,370	0.16%
Home Depot	USD	220,000	01/04/2046	4.25%	187,185	0.02%
Host Hotels & Resorts	USD	2,470,000	15/04/2035	5.50%	2,505,070	0.28%
Intel	USD	9,740,000	05/08/2027	3.75%	9,701,874	1.10%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.09% (31 January 2025: 99.08%) (continued)						
United States 73.93% (31 January 2025: 81.73%) (continued)						
Intel	USD	330,000	21/02/2054	5.60%	310,018	0.03%
Intel	USD	4,840,000	15/02/2060	3.10%	2,782,678	0.32%
Intel	USD	5,040,000	12/08/2061	3.20%	2,913,600	0.33%
Intuit	USD	220,000	15/09/2053	5.50%	212,796	0.02%
Jackson Financial	USD	8,340,000	23/11/2051	4.00%	5,896,773	0.67%
John Deere Capital	USD	1,400,000	05/06/2030	4.55%	1,423,761	0.16%
John Deere Capital	USD	3,390,000	11/04/2034	5.10%	3,495,824	0.40%
Johnson & Johnson	USD	530,000	01/03/2030	4.70%	545,478	0.06%
Johnson & Johnson	USD	4,750,000	01/03/2032	4.85%	4,921,515	0.56%
Johnson & Johnson	USD	110,000	01/03/2035	5.00%	114,228	0.01%
Johnson & Johnson	USD	2,330,000	03/03/2037	3.63%	2,109,381	0.24%
Johnson & Johnson	USD	1,690,000	15/01/2038	3.40%	1,481,657	0.17%
Johnson & Johnson	USD	420,000	15/07/2038	5.85%	460,481	0.05%
Johnson & Johnson	USD	2,060,000	01/03/2046	3.70%	1,663,936	0.19%
Johnson & Johnson	USD	1,090,000	03/03/2047	3.75%	877,171	0.10%
Johnson & Johnson	USD	1,440,000	01/09/2060	2.45%	791,895	0.09%
JPMorgan Chase	USD	2,510,000	23/01/2028	5.04%	2,535,552	0.29%
JPMorgan Chase	USD	4,990,000	13/05/2031	2.96%	4,704,045	0.53%
JPMorgan Chase	USD	1,410,000	22/04/2041	3.11%	1,100,431	0.12%
Kenvue	USD	680,000	22/05/2032	4.85%	694,431	0.08%
Keurig Dr Pepper	USD	70,000	15/03/2051	3.35%	47,124	0.01%
Keysight Technologies	USD	251,000	30/10/2029	3.00%	240,516	0.03%
Kilroy Realty	USD	2,800,000	15/02/2030	3.05%	2,610,967	0.30%
Kilroy Realty	USD	295,000	15/11/2032	2.50%	246,500	0.03%
KLA	USD	805,000	15/07/2052	4.95%	735,718	0.08%
Kraft Heinz Foods	USD	570,000	04/06/2042	5.00%	521,045	0.06%
Leggett & Platt	USD	5,620,000	15/03/2029	4.40%	5,566,044	0.63%
Lowe's	USD	310,000	05/04/2049	4.55%	262,772	0.03%
Marriott International	USD	3,930,000	15/03/2035	5.35%	4,032,985	0.46%
Mastercard	USD	45,000	15/03/2051	2.95%	29,575	0.00%
McDonald's	USD	1,448,000	09/12/2045	4.88%	1,322,960	0.15%
McDonald's	USD	80,000	01/09/2048	4.45%	68,098	0.01%
McDonald's	USD	970,000	01/09/2049	3.63%	717,042	0.08%
Mercedes-Benz Finance North America	USD	210,000	02/03/2031	2.45%	190,724	0.02%
Merck	USD	136,000	10/12/2031	2.15%	121,391	0.01%
Merck	USD	16,629,000	10/12/2061	2.90%	9,650,430	1.09%
Meta Platforms	USD	400,000	15/08/2052	4.45%	321,750	0.04%
Meta Platforms	USD	1,093,000	15/08/2054	5.40%	1,009,590	0.11%
Meta Platforms	USD	969,000	15/08/2062	4.65%	775,051	0.09%
Meta Platforms	USD	760,000	15/05/2063	5.75%	723,560	0.08%
Meta Platforms	USD	1,610,000	15/11/2065	5.75%	1,527,503	0.17%
Meta Platforms	USD	545,000	15/05/2053	5.60%	518,320	0.06%
MetLife	USD	9,330,000	08/04/2038	9.25%	11,182,975	1.27%
Micron Technology	USD	850,000	01/11/2035	6.05%	913,836	0.10%
Microsoft	USD	6,495,000	08/08/2046	3.70%	5,185,346	0.59%
Microsoft	USD	500,000	01/06/2050	2.53%	303,863	0.03%
Microsoft	USD	8,130,000	15/09/2050	2.50%	4,914,057	0.56%
Microsoft	USD	6,030,000	17/03/2052	2.92%	3,936,814	0.45%
Microsoft	USD	1,430,000	01/06/2060	2.68%	816,053	0.09%
Morgan Stanley	USD	12,470,000	22/07/2028	3.59%	12,391,513	1.40%
Motorola Solutions	USD	480,000	24/05/2031	2.75%	440,885	0.05%
MSCI	USD	25,000	01/09/2030	3.63%	23,898	0.00%
NetApp	USD	263,000	17/03/2035	5.70%	273,750	0.03%
Netflix	USD	740,000	15/11/2029	5.38%	771,176	0.09%
Netflix	USD	9,395,000	15/06/2030	4.88%	9,607,895	1.09%
Netflix	USD	900,000	15/08/2054	5.40%	863,118	0.10%
Northern Trust	USD	7,868,000	01/05/2030	1.95%	7,207,108	0.82%
Novartis Capital	USD	2,070,000	18/09/2034	4.20%	2,023,136	0.23%
Novartis Capital	USD	940,000	20/11/2045	4.00%	784,623	0.09%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.09% (31 January 2025: 99.08%) (continued)						
United States 73.93% (31 January 2025: 81.73%) (continued)						
Novartis Capital	USD	6,700,000	14/08/2050	2.75%	4,293,246	0.49%
NVIDIA	USD	10,080,000	01/04/2040	3.50%	8,512,282	0.97%
NVIDIA	USD	1,140,000	01/04/2060	3.70%	834,779	0.09%
Omega Healthcare Investors	USD	8,360,000	01/10/2029	3.63%	8,104,181	0.92%
Omega Healthcare Investors	USD	1,030,000	01/07/2030	5.20%	1,047,287	0.12%
Omega Healthcare Investors	USD	4,160,000	01/02/2031	3.38%	3,892,804	0.44%
Oracle	USD	320,000	01/04/2040	3.60%	237,341	0.03%
Oracle	USD	260,000	25/03/2041	3.65%	190,010	0.02%
Oracle	USD	645,000	03/08/2055	6.00%	565,921	0.06%
Oracle	USD	4,200,000	01/04/2060	3.85%	2,554,781	0.29%
Oracle	USD	1,790,000	25/03/2061	4.10%	1,150,691	0.13%
Parker-Hannifin	USD	460,000	21/11/2044	4.45%	405,354	0.05%
PNC Financial Services Group	USD	10,480,000	21/01/2028	5.30%	10,614,210	1.20%
Principal Financial Group	USD	11,520,000	15/02/2028	4.11%	11,513,728	1.31%
Prologis	USD	70,000	15/10/2050	2.13%	37,904	0.00%
Prudential Financial	USD	110,000	27/03/2048	4.42%	92,390	0.01%
Prudential Financial	USD	4,220,000	01/10/2050	3.70%	3,938,946	0.45%
Public Storage Operating	USD	486,000	01/05/2031	2.30%	440,780	0.05%
QUALCOMM	USD	860,000	20/05/2030	2.15%	793,007	0.09%
QUALCOMM	USD	789,000	20/05/2035	5.00%	798,645	0.09%
QUALCOMM	USD	610,000	20/05/2045	4.80%	557,150	0.06%
QUALCOMM	USD	4,720,000	20/05/2047	4.30%	3,960,067	0.45%
QUALCOMM	USD	180,000	20/05/2050	3.25%	124,330	0.01%
QUALCOMM	USD	290,000	20/05/2052	4.50%	245,327	0.03%
QUALCOMM	USD	70,000	20/05/2053	6.00%	73,540	0.01%
Ralph Lauren	USD	260,000	15/06/2032	5.00%	267,722	0.03%
Realty Income	USD	690,000	15/02/2031	3.20%	653,407	0.07%
Regeneron Pharmaceuticals	USD	47,000	15/09/2050	2.80%	28,860	0.00%
Revvity	USD	869,000	15/03/2031	2.55%	788,046	0.09%
Roche Holdings	USD	2,360,000	08/03/2031	4.91%	2,437,439	0.28%
Roche Holdings	USD	960,000	13/12/2031	2.08%	853,877	0.10%
Roche Holdings	USD	220,000	09/09/2034	4.59%	219,750	0.02%
S&P Global	USD	20,000	15/08/2060	2.30%	10,172	0.00%
Salesforce	USD	30,000	15/07/2051	2.90%	18,814	0.00%
Sherwin-Williams	USD	1,640,000	01/08/2045	4.55%	1,405,437	0.16%
Simon Property Group	USD	1,970,000	26/09/2034	4.75%	1,955,950	0.22%
Southern California Edison	USD	50,000	15/03/2039	6.05%	51,545	0.01%
Southern California Edison	USD	1,030,000	15/03/2042	4.05%	826,301	0.09%
Southern California Edison	USD	100,000	15/03/2043	3.90%	77,246	0.01%
Southern California Edison	USD	3,220,000	01/04/2047	4.00%	2,436,615	0.28%
Southern California Edison	USD	646,000	01/03/2048	4.13%	495,844	0.06%
Southern California Edison	USD	2,740,000	01/03/2049	4.88%	2,322,853	0.26%
Southern California Edison	USD	1,210,000	01/02/2051	2.95%	741,919	0.08%
Stanley Black & Decker	USD	6,710,000	15/03/2030	2.30%	6,174,697	0.70%
Stanley Black & Decker	USD	1,720,000	15/11/2050	2.75%	1,028,435	0.12%
State Street	USD	4,230,000	24/04/2028	4.54%	4,264,688	0.48%
State Street	USD	5,310,000	30/03/2031	3.15%	5,116,573	0.58%
Teledyne FLIR	USD	510,000	01/08/2030	2.50%	472,525	0.05%
Texas Instruments	USD	70,000	15/05/2048	4.15%	58,084	0.01%
Texas Instruments	USD	190,000	18/05/2063	5.05%	171,732	0.02%
T-Mobile USA	USD	580,000	15/10/2052	3.40%	389,484	0.04%
T-Mobile USA	USD	25,000	15/11/2055	5.88%	24,898	0.00%
Travelers	USD	350,000	15/05/2046	3.75%	274,876	0.03%
TWDC Enterprises 18	USD	5,270,000	30/07/2046	3.00%	3,669,597	0.42%
Ventas Realty	USD	920,000	15/01/2030	3.00%	875,749	0.10%
Verizon Communications	USD	4,610,000	20/01/2031	1.75%	4,067,306	0.46%
Verizon Communications	USD	6,440,000	21/03/2031	2.55%	5,884,973	0.67%
Verizon Communications	USD	2,860,000	15/03/2032	2.36%	2,521,878	0.29%
Verizon Communications	USD	2,870,000	15/03/2039	4.81%	2,723,437	0.31%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.09% (31 January 2025: 99.08%) (continued)						
United States 73.93% (31 January 2025: 81.73%) (continued)						
Verizon Communications	USD	294,000	22/03/2041	3.40%	229,211	0.03%
Verizon Communications	USD	630,000	15/09/2048	4.52%	528,190	0.06%
Verizon Communications	USD	780,000	20/11/2050	2.88%	482,844	0.05%
Verizon Communications	USD	1,380,000	01/03/2052	3.88%	1,023,200	0.12%
Verizon Communications	USD	5,590,000	30/10/2056	2.99%	3,327,218	0.38%
Visa	USD	1,700,000	15/04/2040	2.70%	1,304,876	0.15%
Visa	USD	7,550,000	14/12/2045	4.30%	6,567,292	0.74%
Visa	USD	2,780,000	15/09/2047	3.65%	2,166,052	0.25%
Visa	USD	5,010,000	15/08/2050	2.00%	2,717,943	0.31%
WEA Finance	USD	45,000	20/09/2048	4.63%	36,904	0.00%
Wells Fargo	USD	170,000	24/04/2034	5.39%	175,893	0.02%
Westlake	USD	3,990,000	15/08/2061	3.38%	2,377,674	0.27%
Wyeth	USD	1,700,000	01/04/2037	5.95%	1,829,247	0.21%
Total United States					**651,949,186**	**73.93%**
Total Corporate Bonds					**865,063,650**	**98.09%**
Financial Assets at Fair Value Through Profit or Loss					**865,063,650**	**98.09%**

Financial Derivative Instruments (0.21%) (31 January 2025: (0.47%))

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.21%) (31 January 2025: (0.47%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	615,793,153	USD	(824,696,054)	Brown Brothers Harriman	24/02/2026	20,307,765	2.30%
GBP	619,399,216	USD	(840,120,671)	Brown Brothers Harriman	24/02/2026	9,831,460	1.12%
GBP	2,418,040	USD	(3,235,277)	Brown Brothers Harriman	24/02/2026	82,806	0.01%
EUR	1,483,588	USD	(1,725,739)	Brown Brothers Harriman	24/02/2026	40,856	0.01%
GBP	1,185,883	USD	(1,588,110)	Brown Brothers Harriman	24/02/2026	39,182	0.00%
EUR	1,468,742	USD	(1,729,241)	Brown Brothers Harriman	24/02/2026	19,675	0.00%
GBP	7,245,960	USD	(9,932,103)	Brown Brothers Harriman	24/02/2026	10,950	0.00%
GBP	2,141	USD	(2,864)	Brown Brothers Harriman	24/02/2026	74	0.00%
USD	9,852	GBP	(7,188)	Brown Brothers Harriman	24/02/2026	(10)	(0.00%)
USD	17,268	EUR	(14,846)	Brown Brothers Harriman	24/02/2026	(410)	(0.00%)
EUR	1,468,742	USD	(1,757,534)	Brown Brothers Harriman	24/02/2026	(8,617)	(0.00%)
USD	1,729,241	EUR	(1,468,742)	Brown Brothers Harriman	24/02/2026	(19,676)	(0.00%)
USD	1,708,471	EUR	(1,468,742)	Brown Brothers Harriman	24/02/2026	(40,446)	(0.00%)
GBP	626,637,989	USD	(861,699,392)	Brown Brothers Harriman	24/02/2026	(1,814,070)	(0.21%)
USD	850,042,922	GBP	(626,637,989)	Brown Brothers Harriman	24/02/2026	(9,842,399)	(1.12%)
USD	829,522,305	GBP	(619,399,216)	Brown Brothers Harriman	24/02/2026	(20,429,827)	(2.32%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						30,332,768	3.44%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(32,155,455)	(3.65%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						**(1,822,687)**	**(0.21%)**
Total Financial Derivative Instruments						**(1,822,687)**	**(0.21%)**
Other Assets and Liabilities						**18,668,144**	**2.12%**
Net Assets Attributable to Holders of Redeemable Participating Shares						**881,909,107**	**100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities dealt in on another regulated market	865,063,650	94.59%
(b)	Financial derivative instruments	30,332,768	3.32%
(c)	Other assets	19,123,491	2.09%
Total Assets		**914,519,909**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 97.90% (31 January 2025: 97.06%)						
Australia 1.63% (31 January 2025: 1.40%)						
Telstra Group	EUR	3,370,000	26/03/2029	1.38%	3,240,005	0.82%
Telstra Group	EUR	380,000	23/04/2030	1.00%	352,195	0.09%
Telstra Group	EUR	210,000	03/09/2036	3.50%	207,938	0.05%
Transurban Finance	EUR	2,580,000	17/04/2035	4.14%	2,658,601	0.67%
Total Australia					**6,458,739**	**1.63%**
Austria 3.37% (31 January 2025: 2.80%)						
CA Immobilien Anlagen	EUR	100,000	05/02/2027	0.88%	98,043	0.02%
Erste Group Bank	EUR	2,300,000	30/05/2030	4.25%	2,406,172	0.61%
Erste Group Bank	EUR	3,600,000	07/06/2033	4.00%	3,668,845	0.93%
Raiffeisen Bank International	EUR	2,600,000	03/01/2030	3.88%	2,672,349	0.67%
Raiffeisen Bank International	EUR	3,000,000	18/06/2032	2.88%	2,993,748	0.76%
Verbund	EUR	1,700,000	01/04/2041	0.90%	1,123,995	0.28%
Vienna Insurance Group Wiener Versicherung Gruppe	EUR	500,000	26/03/2036	1.00%	402,187	0.10%
Total Austria					**13,365,339**	**3.37%**
Belgium 2.72% (31 January 2025: 1.70%)						
Anheuser-Busch InBev	EUR	260,000	22/03/2044	3.95%	248,469	0.06%
Elia Group	EUR	5,300,000	11/06/2031	3.88%	5,430,489	1.37%
KBC Group	EUR	5,000,000	21/01/2032	3.50%	5,085,851	1.29%
Total Belgium					**10,764,809**	**2.72%**
Canada 3.39% (31 January 2025: 1.46%)						
Bank of Montreal	EUR	3,068,000	10/07/2030	3.75%	3,152,668	0.80%
Bank of Montreal	EUR	320,000	09/01/2032	3.25%	320,261	0.08%
Canadian Imperial Bank of Commerce	EUR	2,560,000	16/07/2031	3.25%	2,568,251	0.65%
Royal Bank of Canada	EUR	6,620,000	25/01/2034	1.03%	5,461,747	1.38%
Toronto-Dominion Bank	EUR	1,380,000	08/04/2030	1.95%	1,323,423	0.33%
Toronto-Dominion Bank	EUR	600,000	16/04/2031	3.56%	610,532	0.15%
Total Canada					**13,436,882**	**3.39%**
Denmark 0.93% (31 January 2025: 1.01%)						
ISS Global	EUR	1,630,000	31/08/2027	1.50%	1,604,584	0.41%
ISS Global	EUR	2,005,000	05/06/2029	3.88%	2,066,079	0.52%
Total Denmark					**3,670,663**	**0.93%**
Finland 0.67% (31 January 2025: 0.73%)						
Kojamo	EUR	2,640,000	12/03/2032	3.88%	2,643,765	0.67%
France 18.07% (31 January 2025: 21.80%)						
Abertis France	EUR	1,000,000	04/05/2027	2.50%	1,001,483	0.25%
Autoroutes du Sud de la France	EUR	1,700,000	18/01/2027	1.25%	1,684,223	0.42%
Autoroutes du Sud de la France	EUR	2,300,000	21/02/2031	1.38%	2,129,022	0.54%
Autoroutes du Sud de la France	EUR	2,400,000	02/09/2032	2.75%	2,325,095	0.59%
Autoroutes du Sud de la France	EUR	500,000	19/01/2033	3.25%	497,627	0.13%
AXA	EUR	1,300,000	31/05/2034	3.38%	1,301,357	0.33%
Banque Federative du Credit Mutuel	EUR	4,000,000	16/06/2032	3.88%	4,046,834	1.02%
BNP Paribas	EUR	5,500,000	31/03/2032	2.50%	5,477,008	1.38%
CNP Assurances	EUR	6,100,000	12/10/2053	1.88%	5,299,435	1.34%
Cofiroute	EUR	100,000	19/05/2031	1.00%	90,250	0.02%
Cofiroute	EUR	200,000	06/03/2033	3.13%	197,080	0.05%
Covivio	EUR	900,000	23/06/2030	1.63%	847,791	0.21%
Covivio	EUR	1,600,000	05/06/2032	4.63%	1,688,082	0.43%
Covivio	EUR	300,000	17/06/2034	3.63%	294,749	0.07%
Danone	EUR	2,400,000	13/11/2029	3.71%	2,472,211	0.62%
Danone	EUR	500,000	22/05/2031	3.47%	509,067	0.13%
EssilorLuxottica	EUR	3,700,000	05/03/2029	2.88%	3,730,027	0.94%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 97.90% (31 January 2025: 97.06%) (continued)						
France 18.07% (31 January 2025: 21.80%) (continued)						
EssilorLuxottica	EUR	800,000	27/11/2031	0.75%	704,835	0.18%
Gecina	EUR	1,000,000	14/03/2030	1.63%	951,830	0.24%
Gecina	EUR	1,400,000	30/06/2036	0.88%	1,052,979	0.27%
ICADE	EUR	5,400,000	22/05/2035	4.38%	5,368,283	1.35%
Klepierre	EUR	1,300,000	12/05/2029	2.00%	1,269,300	0.32%
Klepierre	EUR	4,500,000	17/02/2031	0.88%	4,039,610	1.02%
La Banque Postale	EUR	3,300,000	05/03/2034	5.50%	3,521,260	0.89%
Legrand	EUR	1,500,000	06/10/2031	0.38%	1,295,128	0.33%
Legrand	EUR	2,100,000	26/06/2034	3.50%	2,107,721	0.53%
RTE Reseau de Transport d'Electricite SADIR[(i)]	EUR	400,000	09/09/2027	0.00%	384,885	0.10%
RTE Reseau de Transport d'Electricite SADIR	EUR	600,000	09/09/2049	1.13%	306,638	0.08%
Schneider Electric	EUR	1,200,000	13/04/2034	3.38%	1,208,440	0.30%
Societe Generale	EUR	5,500,000	14/05/2030	3.38%	5,557,590	1.40%
Societe Generale	EUR	1,200,000	15/07/2031	3.75%	1,225,366	0.31%
Teleperformance	EUR	400,000	21/01/2030	4.25%	410,899	0.10%
Teleperformance	EUR	5,200,000	22/11/2031	5.75%	5,630,912	1.42%
Unibail-Rodamco-Westfield	EUR	3,400,000	04/12/2031	1.38%	3,023,735	0.76%
Total France					**71,650,752**	**18.07%**
Germany 9.74% (31 January 2025: 10.39%)						
Bayer	EUR	2,700,000	06/01/2027	0.75%	2,661,604	0.67%
Bayer	EUR	200,000	12/01/2036	1.00%	153,198	0.04%
Bertelsmann	EUR	1,900,000	29/05/2029	3.50%	1,934,176	0.49%
Deutsche Bahn	EUR	4,010,000	08/12/2050	0.63%	1,855,870	0.47%
Deutsche Bahn	EUR	610,000	29/05/2051	1.13%	327,245	0.08%
Deutsche Bank	EUR	1,200,000	23/02/2028	1.88%	1,191,257	0.30%
Deutsche Bank	EUR	4,800,000	11/01/2029	5.38%	5,037,120	1.27%
Deutsche Post	EUR	100,000	24/03/2030	3.00%	101,010	0.03%
Deutsche Post	EUR	860,000	24/03/2034	3.50%	871,913	0.22%
Deutsche Post	EUR	3,280,000	25/03/2036	3.50%	3,286,857	0.83%
Deutsche Post	EUR	570,000	24/03/2040	4.00%	578,295	0.15%
Deutsche Telekom	EUR	2,970,000	03/02/2045	3.63%	2,740,231	0.69%
Eurogrid	EUR	400,000	21/04/2033	0.74%	331,486	0.08%
Fresenius	EUR	3,200,000	28/11/2029	5.00%	3,425,933	0.86%
Fresenius	EUR	3,820,000	15/03/2034	3.50%	3,783,564	0.95%
Fresenius Medical Care	EUR	100,000	08/04/2032	3.75%	101,507	0.03%
SAP	EUR	1,300,000	10/03/2031	1.63%	1,223,667	0.31%
Volkswagen Financial Services	EUR	4,460,000	12/02/2027	0.13%	4,358,663	1.10%
Vonovia	EUR	2,000,000	16/06/2027	0.38%	1,942,246	0.49%
Vonovia	EUR	100,000	01/09/2032	0.75%	83,858	0.02%
Vonovia	EUR	700,000	16/06/2033	1.00%	579,852	0.15%
Vonovia	EUR	1,600,000	14/09/2034	1.13%	1,280,764	0.32%
Vonovia	EUR	1,400,000	01/09/2051	1.63%	743,852	0.19%
Total Germany					**38,594,168**	**9.74%**
Ireland 2.24% (31 January 2025: 2.08%)						
Grenke Finance	EUR	5,250,000	05/10/2028	3.88%	5,316,439	1.34%
Kerry Group Financial Services	EUR	590,000	05/03/2033	3.38%	587,846	0.15%
Permanent TSB Group Holdings	EUR	390,000	30/06/2029	6.63%	423,341	0.10%
Securitas Treasury Ireland	EUR	2,530,000	04/04/2027	4.25%	2,570,772	0.65%
Total Ireland					**8,898,398**	**2.24%**
Italy 4.62% (31 January 2025: 3.67%)						
ACEA	EUR	3,610,000	24/01/2031	3.88%	3,755,954	0.95%
Ferrovie dello Stato Italiane	EUR	5,410,000	14/04/2027	3.75%	5,496,501	1.39%
Generali	EUR	420,000	15/01/2034	3.55%	427,688	0.11%
Generali	EUR	2,438,000	27/10/2047	5.50%	2,540,015	0.64%
Terna - Rete Elettrica Nazionale	EUR	2,800,000	21/04/2029	3.63%	2,870,749	0.72%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 97.90% (31 January 2025: 97.06%) (continued)						
Italy 4.62% (31 January 2025: 3.67%) (continued)						
Terna - Rete Elettrica Nazionale	EUR	1,610,000	25/09/2030	0.38%	1,431,103	0.36%
Terna - Rete Elettrica Nazionale	EUR	1,760,000	17/01/2031	3.50%	1,795,703	0.45%
Total Italy					**18,317,713**	**4.62%**
Japan 0.93% (31 January 2025: 0.27%)						
East Japan Railway	EUR	250,000	15/09/2039	1.10%	176,379	0.04%
Takeda Pharmaceutical	EUR	3,600,000	09/07/2027	0.75%	3,514,587	0.89%
Total Japan					**3,690,966**	**0.93%**
Luxembourg 2.62% (31 January 2025: 3.41%)						
Aroundtown	EUR	1,500,000	15/04/2027	0.38%	1,459,396	0.37%
Aroundtown	EUR	3,900,000	13/05/2030	3.50%	3,891,199	0.98%
Aroundtown	EUR	1,500,000	02/01/2031	3.25%	1,470,325	0.37%
John Deere Bank	EUR	430,000	15/10/2029	3.30%	439,017	0.11%
Medtronic Global Holdings	EUR	4,210,000	15/10/2050	1.63%	2,455,710	0.62%
Prologis International Funding II	EUR	510,000	17/06/2032	1.63%	457,524	0.12%
Prologis International Funding II	EUR	198,000	07/10/2034	3.70%	196,593	0.05%
Total Luxembourg					**10,369,764**	**2.62%**
Netherlands 13.29% (31 January 2025: 11.12%)						
ABN AMRO Bank	EUR	400,000	15/01/2032	3.88%	412,952	0.10%
Allianz Finance II	EUR	1,100,000	15/01/2030	1.50%	1,057,475	0.27%
ASML Holding	EUR	960,000	07/05/2029	0.63%	903,147	0.23%
ASML Holding	EUR	5,050,000	25/02/2030	0.25%	4,591,600	1.16%
ASR Nederland	EUR	4,740,000	07/12/2043	7.00%	5,626,790	1.42%
Coca-Cola HBC Finance	EUR	1,898,000	27/02/2028	3.38%	1,930,562	0.49%
Coca-Cola HBC Finance	EUR	1,177,000	20/11/2032	3.13%	1,165,579	0.29%
Euronext	EUR	2,320,000	17/05/2041	1.50%	1,672,662	0.42%
EXOR	EUR	2,160,000	14/02/2033	3.75%	2,192,410	0.55%
GSK Capital	EUR	290,000	19/11/2031	2.88%	287,257	0.07%
H&M Finance	EUR	340,000	25/10/2031	4.88%	365,884	0.09%
Heimstaden Bostad Treasury	EUR	2,900,000	03/03/2027	1.38%	2,861,471	0.72%
JDE Peet's	EUR	740,000	16/01/2029	0.50%	692,536	0.17%
JDE Peet's	EUR	1,320,000	23/01/2034	4.50%	1,370,935	0.35%
Mercedes-Benz International Finance	EUR	3,190,000	15/11/2030	3.25%	3,239,438	0.82%
Mercedes-Benz International Finance	EUR	310,000	10/01/2032	3.25%	312,766	0.08%
NN Group	EUR	1,960,000	01/06/2027	1.63%	1,939,516	0.49%
Siemens Financieringsmaatschappij	EUR	2,000,000	27/05/2036	3.63%	2,025,548	0.51%
Siemens Financieringsmaatschappij	EUR	1,200,000	22/02/2037	3.38%	1,180,484	0.30%
Siemens Financieringsmaatschappij	EUR	200,000	22/02/2044	3.63%	188,414	0.05%
Siemens Financieringsmaatschappij	EUR	300,000	27/05/2045	4.00%	296,834	0.08%
Stellantis	EUR	5,520,000	30/03/2027	0.63%	5,401,005	1.36%
Swisscom Finance	EUR	660,000	29/11/2031	3.50%	675,361	0.17%
Tennet Netherlands	EUR	1,830,000	28/04/2032	4.25%	1,940,903	0.49%
Tennet Netherlands	EUR	1,810,000	28/10/2034	4.50%	1,953,743	0.49%
Upjohn Finance	EUR	6,368,000	23/06/2032	1.91%	5,705,545	1.44%
WPC Eurobond	EUR	2,720,000	15/04/2027	2.13%	2,705,857	0.68%
Total Netherlands					**52,696,674**	**13.29%**
Norway 0.79% (31 January 2025: 1.25%)						
Telenor	EUR	2,660,000	01/04/2032	3.38%	2,690,950	0.68%
Telenor	EUR	410,000	03/10/2035	4.25%	429,238	0.11%
Total Norway					**3,120,188**	**0.79%**
Poland 1.27% (31 January 2025: -)						
Powszechna Kasa Oszczednosci Bank Polski	EUR	4,930,000	27/03/2028	4.50%	5,026,251	1.27%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 97.90% (31 January 2025: 97.06%) (continued)						
Spain 8.13% (31 January 2025: 6.19%)						
Amadeus IT Group	EUR	3,100,000	21/03/2029	3.50%	3,162,830	0.80%
Amadeus IT Group	EUR	2,800,000	25/03/2030	3.38%	2,836,208	0.72%
Banco de Sabadell	EUR	5,100,000	07/02/2029	5.25%	5,349,586	1.35%
Banco de Sabadell	EUR	700,000	13/09/2030	4.25%	730,170	0.18%
Banco Santander	EUR	5,500,000	02/04/2029	3.25%	5,569,297	1.40%
Banco Santander	EUR	2,800,000	23/08/2033	5.75%	2,967,404	0.75%
Bankinter	EUR	800,000	04/02/2033	3.63%	808,835	0.20%
CaixaBank	EUR	5,600,000	21/01/2028	0.63%	5,509,044	1.39%
Telefonica Emisiones	EUR	900,000	21/11/2033	4.18%	929,291	0.23%
Telefonica Emisiones	EUR	3,900,000	23/01/2034	3.72%	3,882,310	0.98%
Telefonica Emisiones	EUR	500,000	24/01/2036	4.06%	499,169	0.13%
Total Spain					**32,244,144**	**8.13%**
Sweden 3.47% (31 January 2025: 3.83%)						
Assa Abloy	EUR	298,000	13/09/2030	3.88%	310,455	0.08%
Castellum	EUR	5,350,000	10/12/2030	4.13%	5,509,435	1.39%
Essity	EUR	1,560,000	30/03/2027	1.63%	1,546,070	0.39%
Investor	EUR	250,000	29/10/2035	0.38%	185,767	0.05%
Tele2	EUR	1,310,000	15/05/2028	2.13%	1,292,667	0.32%
Tele2	EUR	3,180,000	22/11/2029	3.75%	3,261,366	0.82%
Telia	EUR	640,000	27/11/2030	0.13%	560,223	0.14%
Telia	EUR	1,070,000	22/02/2032	3.63%	1,095,810	0.28%
Total Sweden					**13,761,793**	**3.47%**
United Kingdom 7.77% (31 January 2025: 7.28%)						
AstraZeneca	EUR	1,980,000	03/03/2027	3.63%	2,005,795	0.51%
Barclays	EUR	1,290,000	29/01/2034	5.26%	1,420,284	0.36%
British Telecommunications	EUR	2,500,000	20/01/2034	3.88%	2,548,052	0.64%
Compass Group	EUR	510,000	24/06/2032	3.13%	506,279	0.13%
Experian Finance	EUR	100,000	15/12/2033	3.51%	100,168	0.03%
HSBC Holdings	EUR	5,000,000	10/03/2028	4.75%	5,123,059	1.29%
HSBC Holdings	EUR	600,000	10/03/2032	4.79%	641,838	0.16%
HSBC Holdings	EUR	1,100,000	22/03/2035	4.60%	1,146,582	0.29%
Informa	EUR	1,350,000	09/06/2031	3.38%	1,352,778	0.34%
Lloyds Banking Group	EUR	100,000	12/09/2027	1.50%	98,624	0.02%
Mitsubishi HC Capital UK	EUR	5,100,000	02/02/2027	3.73%	5,157,848	1.30%
Motability Operations Group	EUR	500,000	22/01/2033	3.63%	501,909	0.13%
Motability Operations Group	EUR	1,090,000	17/06/2035	4.25%	1,123,050	0.28%
NatWest Group	EUR	490,000	26/02/2030	0.78%	460,784	0.12%
NatWest Group	EUR	2,080,000	13/05/2030	3.24%	2,100,900	0.53%
NatWest Group	EUR	3,320,000	28/02/2034	5.76%	3,548,848	0.90%
NatWest Markets	EUR	630,000	10/01/2030	3.13%	636,126	0.16%
NatWest Markets	EUR	1,030,000	03/09/2030	3.00%	1,029,876	0.26%
Reckitt Benckiser Treasury Services	EUR	515,000	20/06/2029	3.63%	529,896	0.13%
Vodafone Group	EUR	380,000	24/05/2039	2.50%	319,455	0.08%
WPP Finance 2013	EUR	442,000	12/09/2033	4.00%	441,303	0.11%
Total United Kingdom					**30,793,454**	**7.77%**
United States 12.25% (31 January 2025: 13.80%)						
3M	EUR	1,650,000	02/06/2031	1.50%	1,524,551	0.38%
AT&T	EUR	600,000	17/12/2032	3.55%	605,141	0.15%
BMW US Capital	EUR	2,860,000	02/11/2027	3.00%	2,887,687	0.73%
BMW US Capital	EUR	1,710,000	02/02/2034	3.38%	1,698,087	0.43%
Booking Holdings	EUR	4,390,000	03/03/2027	1.80%	4,366,506	1.10%
Booking Holdings	EUR	1,430,000	01/03/2029	3.50%	1,463,377	0.37%
Booking Holdings	EUR	490,000	12/05/2033	4.13%	511,024	0.13%
Booking Holdings	EUR	200,000	15/11/2034	4.75%	216,362	0.05%
Booking Holdings	EUR	1,650,000	21/03/2045	3.88%	1,503,520	0.38%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 97.90% (31 January 2025: 97.06%) (continued)						
United States 12.25% (31 January 2025: 13.80%) (continued)						
Booking Holdings	EUR	460,000	09/05/2046	4.50%	453,140	0.11%
Coca-Cola	EUR	1,280,000	09/03/2035	1.63%	1,102,449	0.28%
Coca-Cola	EUR	869,000	06/05/2036	0.95%	676,956	0.17%
Comcast	EUR	2,320,000	20/02/2032	0.75%	2,005,285	0.51%
Comcast	EUR	1,190,000	26/09/2032	3.25%	1,185,283	0.30%
Eli Lilly	EUR	7,420,000	14/09/2061	1.38%	3,532,644	0.89%
Ford Motor Credit	EUR	310,000	21/11/2028	4.17%	318,323	0.08%
Ford Motor Credit	EUR	170,000	21/08/2030	4.07%	172,928	0.04%
General Motors Financial	EUR	1,360,000	12/01/2028	3.90%	1,392,646	0.35%
General Motors Financial	EUR	100,000	14/07/2031	3.70%	101,898	0.03%
Goldman Sachs Group	EUR	3,230,000	09/05/2029	0.88%	3,039,515	0.77%
Goldman Sachs Group	EUR	5,030,000	23/01/2033	3.50%	5,074,590	1.28%
Johnson & Johnson	EUR	180,000	26/02/2045	3.60%	170,801	0.04%
Microsoft	EUR	1,440,000	06/12/2028	3.13%	1,466,381	0.37%
Moody's	EUR	280,000	25/02/2030	0.95%	260,323	0.07%
Morgan Stanley	EUR	4,170,000	02/03/2029	4.66%	4,336,675	1.09%
Morgan Stanley	EUR	1,020,000	29/04/2033	1.10%	889,598	0.22%
Stryker	EUR	200,000	11/09/2032	3.38%	201,713	0.05%
Thermo Fisher Scientific	EUR	150,000	01/10/2049	1.88%	95,387	0.02%
T-Mobile USA	EUR	810,000	11/02/2045	3.80%	738,078	0.19%
Visa	EUR	5,600,000	15/05/2028	2.25%	5,569,257	1.41%
Visa	EUR	270,000	15/06/2029	2.00%	265,703	0.07%
Visa	EUR	680,000	15/06/2034	2.38%	639,772	0.16%
Visa	EUR	100,000	15/05/2037	3.50%	99,487	0.03%
Total United States					**48,565,087**	**12.25%**
Total Corporate Bonds					**388,069,549**	**97.90%**
Financial Assets at Fair Value Through Profit or Loss					**388,069,549**	**97.90%**

Financial Derivative Instruments 0.08% (31 January 2025: 0.95%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.08% (31 January 2025: 0.95%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
GBP	305,539,093	EUR	(351,790,382)	Brown Brothers Harriman	24/02/2026	310,132	0.08%
GBP	5,623,145	EUR	(6,470,979)	Brown Brothers Harriman	24/02/2026	9,082	0.00%
GBP	3,485,019	EUR	(4,012,377)	Brown Brothers Harriman	24/02/2026	3,726	0.00%
GBP	382,883	EUR	(439,976)	Brown Brothers Harriman	24/02/2026	1,255	0.00%
EUR	442,298	GBP	(383,543)	Brown Brothers Harriman	24/02/2026	308	0.00%
GBP	310	EUR	(356)	Brown Brothers Harriman	24/02/2026	2	0.00%
GBP	447	EUR	(514)	Brown Brothers Harriman	24/02/2026	0	0.00%
EUR	328	GBP	(284)	Brown Brothers Harriman	24/02/2026	0	0.00%
EUR	582	GBP	(505)	Brown Brothers Harriman	24/02/2026	(0)	(0.00%)
EUR	3,751,886	GBP	(3,256,825)	Brown Brothers Harriman	24/02/2026	(1,250)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						324,505	0.08%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(1,250)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						**323,255**	**0.08%**
Total Financial Derivative Instruments						**323,255**	**0.08%**
Other Assets and Liabilities						**8,015,730**	**2.02%**
Net Assets Attributable to Holders of Redeemable Participating Shares						**396,408,534**	**100.00%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Analysis of Assets		EUR	% of Sub-Fund Assets*
(a)	Transferable securities dealt in on another regulated market	388,069,549	97.83%
(b)	Financial derivative instruments	324,505	0.08%
(c)	Other assets	8,279,965	2.09%
Total Assets		**396,674,019**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.
(I)Zero coupon bond.

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 93.65% (31 January 2025: 96.06%)						
Australia 0.55% (31 January 2025: 0.04%)						
Mineral Resources	USD	760,000	01/10/2028	9.25%	798,337	0.55%
Canada 6.09% (31 January 2025: 4.49%)						
1011778 BC / New Red Finance	USD	670,000	15/01/2028	3.88%	659,994	0.45%
1011778 BC / New Red Finance	USD	500,000	15/06/2029	6.13%	512,596	0.35%
Bausch Health	USD	200,000	30/01/2028	5.00%	171,209	0.12%
Bausch Health	USD	470,000	01/06/2028	4.88%	434,742	0.30%
Bausch Health	USD	300,000	30/09/2028	11.00%	311,874	0.21%
Bausch Health	USD	400,000	15/02/2029	5.00%	305,000	0.21%
Bausch Health	USD	390,000	15/02/2029	6.25%	308,548	0.21%
Bausch Health	USD	430,000	30/01/2030	5.25%	305,837	0.21%
Bausch Health	USD	250,000	15/02/2031	5.25%	163,750	0.11%
Bombardier	USD	800,000	15/02/2028	6.00%	801,093	0.55%
Bombardier	USD	470,000	01/02/2029	7.50%	488,244	0.34%
Bombardier	USD	310,000	15/11/2030	8.75%	332,268	0.23%
Bombardier	USD	140,000	01/07/2031	7.25%	148,587	0.10%
GFL Environmental	USD	350,000	01/08/2028	4.00%	344,450	0.24%
goeasy	USD	360,000	01/12/2028	9.25%	370,048	0.26%
goeasy	USD	810,000	01/10/2030	7.38%	780,734	0.54%
goeasy	USD	400,000	15/02/2031	6.88%	375,992	0.26%
Open Text	USD	850,000	01/12/2027	6.90%	878,540	0.60%
Open Text	USD	270,000	15/02/2028	3.88%	261,347	0.18%
Rogers Communications	USD	900,000	15/03/2082	5.25%	899,082	0.62%
Total Canada					**8,853,935**	**6.09%**
Finland 0.45% (31 January 2025: 0.62%)						
Nokia	USD	610,000	15/05/2039	6.63%	655,059	0.45%
Japan 1.19% (31 January 2025: 1.57%)						
Nissan Motor	USD	250,000	17/07/2030	7.50%	262,505	0.18%
Nissan Motor	USD	650,000	17/07/2035	8.13%	694,165	0.48%
Rakuten Group	USD	450,000	15/04/2029	9.75%	504,183	0.35%
Rakuten Group[(i)]	USD	270,000	22/04/2031	6.25%	261,074	0.18%
Total Japan					**1,721,927**	**1.19%**
Jersey, Channel Islands 0.83% (31 January 2025: -)						
Adient Global Holdings	USD	650,000	15/04/2031	8.25%	681,052	0.47%
Adient Global Holdings	USD	510,000	15/02/2033	7.50%	529,565	0.36%
Total Jersey, Channel Islands					**1,210,617**	**0.83%**
Luxembourg 1.63% (31 January 2025: 0.55%)						
Millicom International Cellular	USD	690,000	02/04/2032	7.38%	717,853	0.50%
Telecom Italia Capital	USD	630,000	18/07/2036	7.20%	683,047	0.47%
Telecom Italia Capital	USD	858,000	04/06/2038	7.72%	958,579	0.66%
Total Luxembourg					**2,359,479**	**1.63%**
Multinational 0.43% (31 January 2025: 0.74%)						
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance	USD	200,000	01/09/2029	4.00%	189,995	0.13%
Axalta Coating Systems / Axalta Coating Systems Dutch Holding B	USD	440,000	15/06/2027	4.75%	439,706	0.30%
Total Multinational					**629,701**	**0.43%**
Netherlands 0.65% (31 January 2025: 0.34%)						
VZ Secured Financing	USD	1,050,000	15/01/2032	5.00%	948,127	0.65%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 93.65% (31 January 2025: 96.06%) (continued)						
Panama 0.88% (31 January 2025: 1.36%)						
Carnival	USD	690,000	15/03/2030	5.75%	710,382	0.49%
Carnival	USD	550,000	15/06/2031	5.88%	568,685	0.39%
Total Panama					**1,279,067**	**0.88%**
Turkey 0.69% (31 January 2025: 1.04%)						
Akbank	USD	250,000	20/01/2030	7.50%	263,992	0.18%
TC Ziraat Bankasi	USD	700,000	16/01/2029	8.00%	743,647	0.51%
Total Turkey					**1,007,639**	**0.69%**
United Kingdom 0.87% (31 January 2025: 1.68%)						
INEOS Finance	USD	850,000	15/04/2029	7.50%	714,980	0.49%
Jaguar Land Rover Automotive	USD	550,000	01/10/2027	4.50%	544,889	0.38%
Total United Kingdom					**1,259,869**	**0.87%**
United States 79.39% (31 January 2025: 81.37%)						
Accendra Health	USD	1,050,000	01/04/2030	6.63%	590,924	0.41%
AdaptHealth	USD	810,000	01/03/2030	5.13%	785,466	0.54%
ADT Security	USD	550,000	01/08/2029	4.13%	535,943	0.37%
Advance Auto Parts	USD	670,000	01/08/2030	7.00%	680,548	0.47%
Advance Auto Parts	USD	240,000	01/08/2033	7.38%	243,300	0.17%
Allison Transmission	USD	944,000	01/10/2027	4.75%	942,751	0.65%
Allison Transmission	USD	570,000	30/01/2031	3.75%	537,240	0.37%
American Airlines	USD	350,000	15/02/2028	7.25%	356,342	0.25%
American Airlines	USD	700,000	15/05/2029	8.50%	730,323	0.50%
American Axle & Manufacturing	USD	750,000	15/10/2033	7.75%	771,133	0.53%
Asbury Automotive Group	USD	990,000	15/02/2032	5.00%	961,984	0.66%
Avis Budget Car Rental / Avis Budget Finance	USD	773,000	15/01/2030	8.25%	800,043	0.55%
Avis Budget Car Rental / Avis Budget Finance	USD	750,000	15/06/2032	8.38%	771,143	0.53%
Ball	USD	1,090,000	15/08/2030	2.88%	1,003,573	0.69%
Block	USD	100,000	15/08/2030	5.63%	101,784	0.07%
Brandywine Operating Partnership	USD	730,000	12/04/2029	8.88%	784,315	0.54%
Brink's	USD	750,000	15/06/2029	6.50%	773,938	0.53%
CCO Holdings / CCO Holdings Capital	USD	180,000	01/03/2030	4.75%	171,950	0.12%
CCO Holdings / CCO Holdings Capital	USD	750,000	01/03/2031	7.38%	771,461	0.53%
CCO Holdings / CCO Holdings Capital	USD	720,000	01/02/2032	4.75%	657,789	0.45%
CCO Holdings / CCO Holdings Capital	USD	100,000	01/05/2032	4.50%	89,805	0.06%
CCO Holdings / CCO Holdings Capital	USD	1,060,000	15/01/2034	4.25%	896,336	0.62%
Celanese US Holdings	USD	653,000	15/04/2030	6.50%	665,120	0.46%
Celanese US Holdings	USD	490,000	15/04/2033	6.75%	496,309	0.34%
Centene	USD	1,070,000	15/07/2028	2.45%	1,006,714	0.69%
Centene	USD	250,000	15/02/2030	3.38%	230,657	0.16%
Centene	USD	880,000	15/10/2030	3.00%	788,171	0.54%
Centene	USD	1,160,000	01/03/2031	2.50%	1,003,126	0.69%
Charter Communications Operating / Charter Communications Operating Capital	USD	700,000	15/02/2028	3.75%	691,014	0.48%
Charter Communications Operating / Charter Communications Operating Capital	USD	1,200,000	01/04/2061	3.85%	723,916	0.50%
Charter Communications Operating / Charter Communications Operating Capital	USD	270,000	01/12/2061	4.40%	178,273	0.12%
Charter Communications Operating / Charter Communications Operating Capital	USD	350,000	30/06/2062	3.95%	214,113	0.15%
Charter Communications Operating / Charter Communications Operating Capital	USD	620,000	01/04/2063	5.50%	491,359	0.34%
CHS / Community Health Systems	USD	250,000	15/04/2029	6.88%	229,887	0.16%
CHS / Community Health Systems	USD	952,000	15/01/2032	10.88%	1,024,833	0.71%
Cinemark USA	USD	795,000	15/07/2028	5.25%	794,250	0.55%
Cinemark USA	USD	90,000	01/08/2032	7.00%	93,122	0.06%
Clear Channel Outdoor Holdings	USD	340,000	15/04/2028	7.75%	340,115	0.23%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 93.65% (31 January 2025: 96.06%) (continued)						
United States 79.39% (31 January 2025: 81.37%) (continued)						
Clear Channel Outdoor Holdings	USD	250,000	01/06/2029	7.50%	247,376	0.17%
Clear Channel Outdoor Holdings	USD	440,000	01/04/2030	7.88%	463,237	0.32%
Coherent	USD	650,000	15/12/2029	5.00%	647,351	0.45%
Coinbase Global	USD	900,000	01/10/2028	3.38%	859,286	0.59%
CoStar Group	USD	860,000	15/07/2030	2.80%	791,740	0.54%
Credit Acceptance	USD	780,000	15/12/2028	9.25%	817,913	0.56%
Crown Americas	USD	690,000	01/06/2033	5.88%	705,744	0.49%
CTR Partnership / CareTrust Capital	USD	910,000	30/06/2028	3.88%	893,202	0.61%
CVS Health	USD	260,000	10/12/2054	6.75%	270,285	0.19%
CVS Health	USD	880,000	10/03/2055	7.00%	920,888	0.63%
DaVita	USD	1,040,000	01/06/2030	4.63%	1,000,668	0.69%
DaVita	USD	480,000	15/02/2031	3.75%	440,237	0.30%
Diversified Healthcare Trust	USD	200,000	15/02/2028	4.75%	193,787	0.13%
EchoStar	USD	900,000	30/11/2029	10.75%	986,578	0.68%
EchoStar[II]	USD	250,000	30/11/2030	6.75%	254,434	0.18%
Edison International	USD	630,000	15/06/2027	5.75%	640,999	0.44%
Edison International	USD	610,000	15/06/2029	5.45%	623,131	0.43%
Edison International	USD	300,000	15/06/2053	8.13%	310,385	0.21%
Elanco Animal Health	USD	850,000	28/08/2028	6.65%	885,441	0.61%
Embarq	USD	200,000	01/06/2036	8.00%	78,000	0.05%
Emergent BioSolutions	USD	340,000	15/08/2028	3.88%	303,611	0.21%
Encompass Health	USD	880,000	01/02/2028	4.50%	875,689	0.60%
Encore Capital Group	USD	450,000	01/04/2029	9.25%	471,807	0.32%
Enova International	USD	810,000	15/12/2028	11.25%	857,607	0.59%
Enova International	USD	200,000	01/08/2029	9.13%	211,586	0.15%
FirstCash	USD	850,000	01/03/2032	6.88%	883,608	0.61%
Ford Motor	USD	220,000	15/01/2043	4.75%	176,669	0.12%
Ford Motor Credit	USD	317,000	08/03/2034	6.13%	324,492	0.22%
Frontier Communications Holdings	USD	550,000	01/05/2029	6.75%	552,202	0.38%
Gen Digital	USD	885,000	30/09/2027	6.75%	891,967	0.61%
GLP Capital / GLP Financing II	USD	220,000	15/01/2030	4.00%	214,066	0.15%
GLP Capital / GLP Financing II	USD	450,000	15/01/2031	4.00%	430,329	0.30%
GLP Capital / GLP Financing II	USD	470,000	01/12/2033	6.75%	509,281	0.35%
GLP Capital / GLP Financing II	USD	100,000	15/09/2034	5.63%	101,239	0.07%
Go Daddy Operating / GD Finance	USD	360,000	01/12/2027	5.25%	359,550	0.25%
Go Daddy Operating / GD Finance	USD	840,000	01/03/2029	3.50%	797,607	0.55%
Gray Media	USD	350,000	15/10/2030	4.75%	270,116	0.19%
Gray Media	USD	190,000	15/07/2032	9.63%	195,974	0.13%
Group 1 Automotive	USD	330,000	15/01/2030	6.38%	338,714	0.23%
HealthEquity	USD	840,000	01/10/2029	4.50%	818,618	0.56%
Hertz	USD	382,000	01/12/2029	5.00%	251,910	0.17%
Hilton Domestic Operating	USD	808,000	01/04/2029	5.88%	826,642	0.57%
Hilton Domestic Operating	USD	900,000	01/05/2029	3.75%	876,130	0.60%
Hilton Domestic Operating	USD	950,000	15/02/2032	3.63%	879,433	0.61%
Hologic	USD	920,000	01/02/2028	4.63%	918,874	0.63%
Hologic	USD	300,000	15/02/2029	3.25%	298,924	0.21%
Hudson Pacific Properties	USD	890,000	01/04/2029	4.65%	815,923	0.56%
Hudson Pacific Properties	USD	610,000	15/01/2030	3.25%	517,612	0.36%
IQVIA	USD	150,000	01/06/2032	6.25%	155,777	0.11%
Iron Mountain	USD	230,000	15/03/2028	5.25%	229,939	0.16%
Iron Mountain	USD	610,000	15/07/2028	5.00%	608,671	0.42%
Iron Mountain	USD	610,000	15/02/2029	7.00%	626,785	0.43%
Iron Mountain	USD	555,000	15/02/2031	4.50%	530,374	0.37%
JELD-WEN	USD	100,000	15/12/2027	4.88%	88,524	0.06%
Kennedy-Wilson	USD	100,000	01/03/2029	4.75%	97,844	0.07%
Kohl's	USD	1,220,000	17/07/2045	5.55%	816,009	0.56%
Lamar Media	USD	880,000	15/02/2028	3.75%	864,057	0.59%
Liberty Mutual Group	USD	630,000	15/12/2051	4.13%	623,537	0.43%
Liberty Mutual Group	USD	850,000	01/02/2061	4.30%	569,101	0.39%

SCHEDULE OF INVESTMENTS (CONTINUED)
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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 93.65% (31 January 2025: 96.06%) (continued)						
United States 79.39% (31 January 2025: 81.37%) (continued)						
Life Time	USD	120,000	15/11/2031	6.00%	123,019	0.08%
Live Nation Entertainment	USD	1,000,000	15/10/2027	4.75%	999,541	0.69%
Live Nation Entertainment	USD	200,000	15/01/2028	3.75%	197,213	0.14%
Lumen Technologies	USD	850,000	15/10/2032	10.00%	850,000	0.58%
Marriott Ownership Resorts	USD	850,000	01/10/2033	6.50%	808,736	0.56%
Molina Healthcare	USD	871,000	15/06/2028	4.38%	855,460	0.59%
Molina Healthcare	USD	620,000	15/11/2030	3.88%	571,853	0.39%
MPH Acquisition Holdings	USD	300,000	31/12/2030	5.75%	256,500	0.18%
MPH Acquisition Holdings[II]	USD	160,156	31/12/2030	11.50%	167,763	0.12%
MPH Acquisition Holdings[II]	USD	210,787	31/03/2031	6.75%	177,061	0.12%
MPT Operating Partnership / MPT Finance	USD	250,000	15/10/2027	5.00%	244,409	0.17%
MPT Operating Partnership / MPT Finance	USD	370,000	01/08/2029	4.63%	316,331	0.22%
MPT Operating Partnership / MPT Finance	USD	260,000	15/03/2031	3.50%	192,204	0.13%
MPT Operating Partnership / MPT Finance	USD	861,000	15/02/2032	8.50%	922,444	0.63%
Navient	USD	860,000	15/03/2031	11.50%	935,606	0.64%
Navient	USD	60,000	15/06/2032	7.88%	60,584	0.04%
Navient	USD	815,000	01/08/2033	5.63%	710,849	0.49%
Newmark Group	USD	690,000	12/01/2029	7.50%	733,125	0.50%
Nexstar Media	USD	650,000	15/07/2027	5.63%	650,176	0.45%
Nordstrom	USD	1,190,000	15/01/2044	5.00%	885,045	0.61%
OneMain Finance	USD	740,000	15/03/2030	7.88%	780,682	0.54%
OneMain Finance	USD	450,000	15/05/2031	7.50%	471,744	0.32%
OneMain Finance	USD	390,000	15/03/2032	6.75%	398,601	0.27%
OneMain Finance	USD	550,000	15/09/2033	6.75%	555,726	0.38%
Organon / Organon Foreign Debt	USD	850,000	15/05/2034	6.75%	830,417	0.57%
Organon / Organon Foreign Debt	USD	620,000	15/05/2034	7.88%	582,895	0.40%
Outfront Media Capital	USD	100,000	15/08/2027	5.00%	99,978	0.07%
Outfront Media Capital	USD	868,000	15/01/2029	4.25%	847,237	0.58%
Outfront Media Capital	USD	790,000	15/03/2030	4.63%	771,218	0.53%
Paramount Global	USD	300,000	30/07/2030	7.88%	322,544	0.22%
Paramount Global	USD	960,000	15/01/2031	4.95%	918,534	0.63%
Paramount Global	USD	210,000	30/04/2036	6.88%	205,140	0.14%
Paramount Global	USD	650,000	01/07/2042	4.85%	473,691	0.33%
Paramount Global	USD	1,029,000	01/09/2043	5.85%	830,833	0.57%
Paramount Global	USD	902,000	15/08/2044	4.90%	643,852	0.44%
Paramount Global	USD	680,000	30/03/2062	6.38%	637,500	0.44%
Pediatrix Medical Group	USD	870,000	15/02/2030	5.38%	869,932	0.60%
PennyMac Financial Services	USD	810,000	15/12/2029	7.88%	850,091	0.59%
PennyMac Financial Services	USD	150,000	15/02/2034	6.75%	151,386	0.10%
Performance Food Group	USD	545,000	01/08/2029	4.25%	533,589	0.37%
Pilgrim's Pride	USD	630,000	01/03/2032	3.50%	582,223	0.40%
Post Holdings	USD	660,000	15/09/2031	4.50%	625,258	0.43%
Post Holdings	USD	150,000	01/03/2033	6.38%	151,152	0.10%
PRA Group	USD	750,000	31/01/2030	8.88%	755,085	0.52%
PTC	USD	960,000	15/02/2028	4.00%	945,993	0.65%
Qorvo	USD	980,000	01/04/2031	3.38%	906,594	0.62%
Rocket Mortgage	USD	450,000	01/03/2031	3.88%	421,751	0.29%
Sabre GLBL	USD	409,000	15/03/2030	10.75%	328,223	0.23%
SBA Communications	USD	516,000	01/02/2029	3.13%	492,653	0.34%
Sealed Air	USD	800,000	01/02/2028	6.13%	811,974	0.56%
Sealed Air	USD	900,000	15/02/2031	7.25%	936,880	0.64%
Sealed Air	USD	270,000	15/07/2032	6.50%	280,333	0.19%
Sekisui House	USD	975,000	15/01/2043	6.00%	922,165	0.63%
Service Corporation International	USD	760,000	15/05/2031	4.00%	723,627	0.50%
Service Properties Trust	USD	150,000	15/01/2028	3.95%	141,920	0.10%
Service Properties Trust	USD	850,000	15/06/2029	8.38%	860,192	0.59%
Service Properties Trust	USD	270,000	01/10/2029	4.95%	238,130	0.16%
Service Properties Trust	USD	340,000	15/02/2030	4.38%	294,155	0.20%
Service Properties Trust	USD	870,000	15/06/2032	8.88%	864,815	0.60%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 93.65% (31 January 2025: 96.06%) (continued)						
United States 79.39% (31 January 2025: 81.37%) (continued)						
Sinclair Television Group	USD	150,000	01/03/2030	5.50%	132,113	0.09%
Sinclair Television Group	USD	250,000	15/02/2033	9.75%	276,250	0.19%
Sirius XM Radio	USD	540,000	01/08/2027	5.00%	539,094	0.37%
Sirius XM Radio	USD	900,000	15/07/2028	4.00%	880,379	0.61%
Sirius XM Radio	USD	900,000	01/07/2030	4.13%	848,558	0.58%
Six Flags Entertainment	USD	940,000	15/05/2031	7.25%	927,520	0.64%
Six Flags Entertainment / Canada's Wonderland / Magnum Management	USD	460,000	15/07/2029	5.25%	441,710	0.30%
Skyworks Solutions	USD	930,000	01/06/2031	3.00%	844,697	0.58%
SLM	USD	430,000	31/01/2030	6.50%	443,710	0.31%
Somnigroup International	USD	670,000	15/04/2029	4.00%	649,918	0.45%
SS&C Technologies	USD	1,080,000	30/09/2027	5.50%	1,079,063	0.74%
Starwood Property Trust	USD	250,000	15/10/2030	6.50%	260,355	0.18%
Surgery Center Holdings	USD	100,000	15/04/2032	7.25%	100,461	0.07%
Synchrony Financial	USD	700,000	02/02/2033	7.25%	743,795	0.51%
Taylor Morrison Communities	USD	750,000	15/01/2028	5.75%	764,582	0.53%
Taylor Morrison Communities	USD	340,000	01/08/2030	5.13%	342,174	0.24%
TEGNA	USD	820,000	15/03/2028	4.63%	814,314	0.56%
Tenet Healthcare	USD	260,000	01/11/2027	5.13%	260,073	0.18%
Tenet Healthcare	USD	928,000	01/10/2028	6.13%	928,936	0.64%
Tenet Healthcare	USD	500,000	01/06/2029	4.25%	491,348	0.34%
Tenet Healthcare	USD	810,000	15/01/2030	4.38%	795,952	0.55%
Tenet Healthcare	USD	430,000	15/05/2031	6.75%	446,601	0.31%
Time Warner Cable	USD	550,000	01/05/2037	6.55%	556,701	0.38%
Time Warner Cable	USD	770,000	01/07/2038	7.30%	818,761	0.56%
Time Warner Cable Enterprises	USD	200,000	15/07/2033	8.38%	230,100	0.16%
Tronox	USD	150,000	15/03/2029	4.63%	115,516	0.08%
Tutor Perini	USD	640,000	30/04/2029	11.88%	706,168	0.49%
Twilio	USD	840,000	15/03/2029	3.63%	805,774	0.55%
United Rentals North America	USD	910,000	15/01/2028	4.88%	910,173	0.63%
United Rentals North America	USD	500,000	15/07/2030	4.00%	482,334	0.33%
United Rentals North America	USD	940,000	15/02/2031	3.88%	895,966	0.62%
United Rentals North America	USD	280,000	15/01/2032	3.75%	261,639	0.18%
US Foods	USD	660,000	15/09/2028	6.88%	680,738	0.47%
Vail Resorts	USD	480,000	15/07/2030	5.63%	487,500	0.34%
Viasat	USD	100,000	30/05/2031	7.50%	97,108	0.07%
ViaSat	USD	180,000	15/07/2028	6.50%	177,632	0.12%
Victoria's Secret	USD	290,000	15/07/2029	4.63%	283,583	0.20%
WESCO Distribution	USD	790,000	15/06/2028	7.25%	799,409	0.55%
WESCO Distribution	USD	810,000	15/03/2029	6.38%	834,852	0.57%
Western Digital	USD	833,000	01/02/2029	2.85%	793,876	0.55%
WMG Acquisition	USD	750,000	01/12/2029	3.75%	721,767	0.50%
WMG Acquisition	USD	780,000	15/07/2030	3.88%	748,672	0.52%
Xerox Holdings	USD	200,000	15/08/2028	5.50%	88,265	0.06%
Xerox Holdings	USD	475,000	30/11/2029	8.88%	172,118	0.12%
XPO	USD	560,000	01/06/2028	6.25%	569,733	0.39%
Yum! Brands	USD	257,000	15/01/2030	4.75%	256,362	0.18%
Yum! Brands	USD	400,000	15/03/2031	3.63%	378,131	0.26%
Zebra Technologies	USD	590,000	01/06/2032	6.50%	607,756	0.42%
Total United States					**115,349,419**	**79.39%**
Total Corporate Bonds					**136,073,176**	**93.65%**
Financial Assets at Fair Value Through Profit or Loss					**136,073,176**	**93.65%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments 2.35% (31 January 2025: 1.97%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 2.35% (31 January 2025: 1.97%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	100,331,874	USD	(134,368,660)	Brown Brothers Harriman	24/02/2026	3,308,767	2.28%
GBP	2,718,550	USD	(3,658,500)	Brown Brothers Harriman	24/02/2026	71,950	0.05%
EUR	849,482	USD	(988,135)	Brown Brothers Harriman	24/02/2026	23,393	0.02%
GBP	183,915	USD	(246,295)	Brown Brothers Harriman	24/02/2026	6,077	0.00%
GBP	3,792	USD	(5,103)	Brown Brothers Harriman	24/02/2026	100	0.00%
USD	9,467	EUR	(8,139)	Brown Brothers Harriman	24/02/2026	(225)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						3,410,287	2.35%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(225)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						**3,410,062**	**2.35%**
Total Financial Derivative Instruments						**3,410,062**	**2.35%**
Other Assets and Liabilities						**5,809,679**	**4.00%**
Net Assets Attributable to Holders of Redeemable Participating Shares						**145,292,917**	**100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities dealt in on another regulated market	136,073,176	93.63%
(b)	Financial derivative instruments	3,410,287	2.35%
(c)	Other assets	5,849,860	4.02%
Total Assets		**145,333,323**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.
(I)Indicates a perpetual bond. Maturity date represents next call date.
(II)Payment in kind bond.

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 95.11% (31 January 2025: 96.34%)						
Belgium 0.96% (31 January 2025: 1.08%)						
Elia Group[(I)]	EUR	300,000	15/03/2028	5.85%	314,620	0.96%
Cayman Islands 0.64% (31 January 2025: 0.26%)						
UPCB Finance VII	EUR	212,129	15/06/2029	3.63%	211,554	0.64%
Finland 0.38% (31 January 2025: 0.44%)						
Citycon[(I)]	EUR	150,000	10/06/2029	7.88%	125,404	0.38%
France 14.09% (31 January 2025: 12.39%)						
Air France-KLM	EUR	100,000	23/05/2029	4.63%	104,398	0.32%
Air France-KLM	EUR	200,000	04/09/2030	3.75%	200,157	0.61%
Alstom[(I)]	EUR	200,000	29/05/2029	5.87%	211,887	0.64%
Atos	EUR	140,000	18/12/2029	9.36%	159,181	0.48%
Atos	EUR	35,000	18/12/2030	5.20%	36,125	0.11%
Constellium	EUR	200,000	15/08/2032	5.38%	210,137	0.64%
Crown European Holdings	EUR	120,000	15/01/2030	4.50%	124,555	0.38%
Eutelsat	EUR	200,000	13/07/2027	2.25%	198,745	0.60%
Eutelsat	EUR	300,000	13/10/2028	1.50%	289,838	0.88%
Eutelsat	EUR	200,000	13/04/2029	9.75%	212,268	0.64%
Fnac Darty	EUR	150,000	01/04/2029	6.00%	155,100	0.47%
Forvia	EUR	142,857	15/06/2028	3.75%	142,917	0.43%
Forvia	EUR	160,000	15/06/2030	5.63%	167,603	0.51%
Forvia	EUR	170,000	15/06/2031	5.50%	176,311	0.54%
iliad	EUR	300,000	14/06/2027	5.38%	308,631	0.94%
iliad	EUR	200,000	02/05/2031	5.38%	214,957	0.65%
iliad	EUR	100,000	09/01/2032	4.25%	101,197	0.31%
Loxam	EUR	400,000	15/02/2027	4.50%	400,771	1.22%
Loxam	EUR	243,000	31/05/2029	6.38%	251,219	0.76%
New Immo Holding	EUR	200,000	17/04/2028	5.88%	207,654	0.63%
RCI Banque	EUR	100,000	09/10/2034	5.50%	105,407	0.32%
Renault	EUR	200,000	30/09/2030	3.88%	202,355	0.61%
Rexel	EUR	150,000	15/09/2030	5.25%	155,292	0.47%
Seche Environnement	EUR	100,000	25/03/2030	4.50%	101,957	0.31%
Valeo	EUR	200,000	23/03/2032	4.63%	202,532	0.62%
Total France					**4,641,194**	**14.09%**
Germany 6.16% (31 January 2025: 4.47%)						
Alstria Office	EUR	200,000	15/10/2029	4.25%	199,640	0.61%
Alstria Office	EUR	200,000	20/03/2031	5.50%	205,644	0.62%
Bayer	EUR	300,000	25/03/2082	4.50%	303,794	0.92%
Bayer	EUR	400,000	25/03/2082	5.38%	416,846	1.27%
Bayer	EUR	300,000	25/09/2083	7.00%	336,226	1.02%
CECONOMY	EUR	200,000	15/07/2029	6.25%	208,985	0.63%
Deutsche Pfandbriefbank	EUR	100,000	04/10/2035	7.13%	105,540	0.32%
Hella	EUR	100,000	26/01/2027	0.50%	97,582	0.30%
TUI	EUR	150,000	15/03/2029	5.88%	154,736	0.47%
Total Germany					**2,028,993**	**6.16%**
Greece 2.67% (31 January 2025: 2.31%)						
Eurobank	EUR	200,000	25/04/2034	6.25%	214,983	0.65%
National Bank of Greece	EUR	300,000	03/01/2034	8.00%	335,632	1.02%
National Bank of Greece	EUR	100,000	28/06/2035	5.88%	108,266	0.33%
Piraeus Bank	EUR	200,000	17/04/2034	7.25%	220,914	0.67%
Total Greece					**879,795**	**2.67%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 95.11% (31 January 2025: 96.34%) (continued)						
Guernsey 1.39% (31 January 2025: 0.53%)						
Globalworth Real Estate Investments	EUR	349,924	31/03/2029	6.25%	356,581	1.08%
Globalworth Real Estate Investments	EUR	98,700	31/03/2030	6.25%	100,596	0.31%
Total Guernsey					**457,177**	**1.39%**
Italy 11.39% (31 January 2025: 19.76%)						
Amplifon	EUR	100,000	13/02/2027	1.13%	98,367	0.30%
Banca Monte dei Paschi di Siena	EUR	350,000	23/07/2029	10.50%	428,678	1.30%
BFF Bank	EUR	340,000	30/03/2028	4.88%	346,643	1.05%
doValue	EUR	180,000	28/02/2030	7.00%	192,060	0.58%
Esselunga	EUR	200,000	25/10/2027	1.88%	196,826	0.60%
Infrastrutture Wireless Italiane	EUR	200,000	01/04/2030	3.75%	203,546	0.62%
Mundys	EUR	350,000	13/07/2027	1.88%	345,983	1.05%
Mundys	EUR	200,000	12/02/2028	1.88%	196,030	0.60%
Mundys	EUR	310,000	24/01/2029	4.75%	323,379	0.98%
Mundys	EUR	200,000	29/09/2031	3.70%	200,244	0.61%
Telecom Italia	EUR	240,000	15/02/2028	6.88%	256,534	0.78%
Telecom Italia	EUR	220,000	31/07/2028	7.88%	243,967	0.74%
Telecom Italia	EUR	200,000	30/09/2030	3.63%	201,086	0.61%
Telecom Italia	EUR	200,000	17/03/2055	5.25%	203,395	0.62%
Webuild	EUR	200,000	20/06/2029	5.38%	211,598	0.64%
Webuild	EUR	100,000	03/07/2031	4.13%	101,852	0.31%
Total Italy					**3,750,188**	**11.39%**
Japan 5.26% (31 January 2025: 4.21%)						
Rakuten Group[(I)]	EUR	400,000	22/04/2027	4.25%	393,044	1.19%
SoftBank Group	EUR	100,000	06/01/2027	2.88%	99,739	0.30%
SoftBank Group	EUR	420,000	15/04/2028	5.00%	428,545	1.30%
SoftBank Group	EUR	130,000	08/01/2029	5.38%	133,519	0.41%
SoftBank Group	EUR	290,000	19/09/2029	4.00%	288,668	0.88%
SoftBank Group	EUR	180,000	08/07/2032	5.75%	182,633	0.55%
SoftBank Group	EUR	200,000	10/07/2033	6.38%	206,057	0.63%
Total Japan					**1,732,205**	**5.26%**
Jersey, Channel Islands 1.31% (31 January 2025: -)						
Avis Budget Finance	EUR	220,000	28/02/2029	7.00%	224,778	0.68%
Avis Budget Finance	EUR	200,000	31/07/2030	7.25%	205,198	0.63%
Total Jersey, Channel Islands					**429,976**	**1.31%**
Luxembourg 7.28% (31 January 2025: 5.35%)						
CPI Property Group[(I)]	EUR	120,000	28/04/2028	3.75%	110,411	0.33%
CPI Property Group	EUR	370,000	14/01/2030	1.75%	324,939	0.99%
CPI Property Group	EUR	200,000	22/07/2030	4.75%	195,707	0.59%
CPI Property Group	EUR	370,000	27/01/2031	1.50%	308,649	0.94%
CPI Property Group[(I)]	EUR	150,000	26/03/2031	7.50%	146,332	0.44%
CPI Property Group	EUR	300,000	27/01/2032	6.00%	305,071	0.93%
Eurofins Scientific[(I)]	EUR	340,000	24/04/2028	6.75%	361,345	1.10%
SES	EUR	200,000	24/06/2033	4.88%	202,184	0.61%
SES	EUR	210,000	12/09/2054	6.00%	205,973	0.63%
Telecom Italia Finance	EUR	190,000	24/01/2033	7.75%	236,457	0.72%
Total Luxembourg					**2,397,068**	**7.28%**
Multinational 0.29% (31 January 2025: 1.83%)						
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance	EUR	100,000	01/09/2029	3.00%	95,837	0.29%
Netherlands 19.11% (31 January 2025: 18.26%)						
Abertis Infraestructuras Finance[(I)]	EUR	200,000	26/01/2027	2.63%	198,931	0.60%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 95.11% (31 January 2025: 96.34%) (continued)						
Netherlands 19.11% (31 January 2025: 18.26%) (continued)						
Koninklijke KPN[(I)]	EUR	250,000	21/09/2027	6.00%	261,847	0.80%
OI European Group	EUR	250,000	15/05/2028	6.25%	256,549	0.78%
Sunrise HoldCo IV	EUR	280,000	15/06/2029	3.88%	279,029	0.85%
Telefonica Europe[(I)]	EUR	200,000	24/06/2027	2.88%	198,589	0.60%
Telefonica Europe[(I)]	EUR	300,000	03/02/2030	6.14%	322,135	0.98%
Telefonica Europe[(I)]	EUR	300,000	07/06/2031	6.75%	334,104	1.01%
Telefonica Europe[(I)]	EUR	100,000	15/01/2032	5.75%	106,695	0.32%
Teva Pharmaceutical Finance Netherlands II	EUR	220,000	31/03/2027	1.88%	217,694	0.66%
Teva Pharmaceutical Finance Netherlands II	EUR	270,000	09/05/2027	3.75%	272,381	0.83%
Teva Pharmaceutical Finance Netherlands II	EUR	200,000	15/10/2028	1.63%	193,706	0.59%
Teva Pharmaceutical Finance Netherlands II	EUR	236,000	15/09/2029	7.38%	265,874	0.81%
Teva Pharmaceutical Finance Netherlands II	EUR	200,000	09/05/2030	4.38%	206,008	0.63%
Teva Pharmaceutical Finance Netherlands II	EUR	250,000	01/06/2031	4.13%	254,790	0.77%
United Group	EUR	120,000	15/02/2028	3.63%	119,906	0.36%
United Group	EUR	300,000	15/08/2028	4.63%	301,209	0.91%
United Group	EUR	100,000	01/02/2030	5.25%	100,467	0.31%
United Group	EUR	380,000	15/02/2031	6.75%	393,866	1.20%
United Group	EUR	170,000	31/10/2031	6.50%	175,893	0.53%
VZ Secured Financing	EUR	240,000	15/01/2032	3.50%	221,746	0.67%
VZ Secured Financing	EUR	200,000	15/01/2033	5.25%	194,097	0.59%
VZ Vendor Financing II	EUR	100,000	15/01/2029	2.88%	95,079	0.29%
ZF Europe Finance	EUR	100,000	31/01/2029	4.75%	101,008	0.31%
ZF Europe Finance	EUR	200,000	12/06/2030	7.00%	213,183	0.65%
Ziggo	EUR	120,000	15/01/2030	2.88%	113,529	0.35%
Ziggo Bond	EUR	470,000	28/02/2030	3.38%	416,041	1.26%
Ziggo Bond	EUR	510,000	15/11/2032	6.13%	477,031	1.45%
Total Netherlands					**6,291,387**	**19.11%**
Panama 0.56% (31 January 2025: 0.58%)						
Carnival	EUR	170,000	15/01/2030	5.75%	183,088	0.56%
Spain 2.53% (31 January 2025: 7.55%)						
Grifols	EUR	160,000	15/11/2027	2.25%	159,338	0.49%
Grifols	EUR	480,000	15/10/2028	3.88%	474,648	1.44%
Grupo Antolin Irausa	EUR	270,000	30/01/2030	10.38%	198,513	0.60%
Total Spain					**832,499**	**2.53%**
Sweden 5.34% (31 January 2025: 5.19%)						
Dometic Group	EUR	240,000	11/09/2030	5.00%	242,679	0.74%
Heimstaden	EUR	400,000	24/01/2031	7.36%	413,224	1.25%
Heimstaden Bostad[(I)]	EUR	300,000	01/02/2027	2.63%	295,965	0.90%
Heimstaden Bostad[(I)]	EUR	100,000	29/10/2027	3.00%	98,151	0.30%
Verisure Holding	EUR	250,000	01/02/2028	7.13%	255,465	0.77%
Verisure Midholding	EUR	250,000	15/02/2029	5.25%	250,320	0.76%
Volvo Car	EUR	200,000	10/06/2029	4.20%	204,151	0.62%
Total Sweden					**1,759,955**	**5.34%**
United Kingdom 8.33% (31 January 2025: 3.51%)						
BCP V Modular Services Finance II	EUR	250,000	10/07/2031	6.50%	235,940	0.72%
British Telecommunications	EUR	190,000	03/10/2054	5.13%	198,289	0.60%
Carnival	EUR	200,000	15/07/2031	4.13%	203,498	0.62%
Drax Finco	EUR	200,000	15/04/2029	5.88%	206,383	0.63%
INEOS Finance	EUR	100,000	15/04/2029	6.38%	86,254	0.26%
INEOS Finance	EUR	100,000	31/03/2031	7.25%	83,604	0.25%
International Personal Finance	EUR	300,000	14/12/2029	10.75%	324,230	0.98%
Mobico Group	EUR	300,000	26/09/2031	4.88%	254,713	0.77%
Thames Water Utilities Finance	EUR	290,000	18/04/2029	4.00%	208,508	0.63%
Thames Water Utilities Finance	EUR	340,000	31/01/2030	0.88%	239,003	0.73%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 95.11% (31 January 2025: 96.34%) (continued)						
United Kingdom 8.33% (31 January 2025: 3.51%) (continued)						
Thames Water Utilities Finance	EUR	310,000	18/01/2033	4.38%	222,678	0.68%
Thames Water Utilities Finance	EUR	360,000	31/01/2034	1.25%	250,806	0.76%
Vodafone Group	EUR	210,000	30/08/2084	6.50%	229,095	0.70%
Total United Kingdom					**2,743,001**	**8.33%**
United States 7.42% (31 January 2025: 5.68%)						
Ball	EUR	200,000	01/07/2032	4.25%	204,340	0.62%
Belden	EUR	100,000	15/07/2027	3.38%	100,014	0.30%
Belden	EUR	430,000	15/03/2028	3.88%	430,482	1.31%
Belden	EUR	100,000	15/07/2031	3.38%	97,427	0.29%
IQVIA	EUR	140,000	15/01/2028	2.25%	137,869	0.42%
IQVIA	EUR	300,000	15/06/2028	2.88%	298,321	0.91%
Levi Strauss	EUR	200,000	15/08/2030	4.00%	201,971	0.61%
MPT Operating Partnership / MPT Finance	EUR	470,000	15/02/2032	7.00%	491,320	1.49%
VF	EUR	200,000	25/02/2028	0.25%	187,313	0.57%
VF	EUR	370,000	25/02/2032	0.63%	295,651	0.90%
Total United States					**2,444,708**	**7.42%**
Total Corporate Bonds					**31,318,649**	**95.11%**
Financial Assets at Fair Value Through Profit or Loss					**31,318,649**	**95.11%**

Financial Derivative Instruments 0.08% (31 January 2025: 0.99%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.08% (31 January 2025: 0.99%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
GBP	26,186,231	EUR	(30,150,199)	Brown Brothers Harriman	24/02/2026	26,580	0.08%
GBP	294,089	EUR	(338,591)	Brown Brothers Harriman	24/02/2026	314	0.00%
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						**26,894**	**0.08%**
Total Financial Derivative Instruments						**26,894**	**0.08%**
Other Assets and Liabilities						**1,582,537**	**4.81%**
Net Assets Attributable to Holders of Redeemable Participating Shares						**32,928,080**	**100.00%**

Analysis of Assets		EUR	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	778,505	2.36%
(b)	Transferable securities dealt in on another regulated market	30,540,144	92.72%
(c)	Financial derivative instruments	26,894	0.08%
(d)	Other assets	1,591,561	4.84%
Total Assets		**32,937,104**	**100.00%**

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

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

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.49%						
Australia 0.45%						
Westpac Banking	USD	100,000	15/11/2035	2.67%	90,851	0.45%
Bermuda 1.67%						
Ascot Group	USD	60,000	15/12/2030	4.25%	55,491	0.28%
Enstar Group	USD	310,000	01/09/2031	3.10%	278,242	1.39%
Total Bermuda					**333,733**	**1.67%**
Canada 5.62%						
Canadian Imperial Bank of Commerce	USD	50,000	13/01/2031	5.25%	51,601	0.26%
Canadian Imperial Bank of Commerce	USD	280,000	08/09/2031	4.58%	282,034	1.41%
Royal Bank of Canada	USD	270,000	04/02/2031	5.15%	278,290	1.39%
Royal Bank of Canada	USD	70,000	06/08/2031	4.70%	70,907	0.35%
Toronto-Dominion Bank	USD	60,000	03/06/2030	4.81%	61,227	0.31%
Toronto-Dominion Bank	USD	280,000	15/10/2035	4.93%	279,513	1.40%
Vale Canada	USD	90,000	15/09/2032	7.20%	99,675	0.50%
Total Canada					**1,123,247**	**5.62%**
Cayman Islands 2.79%						
AIR Lease Corporation Sukuk	USD	270,000	01/04/2028	5.85%	276,081	1.38%
Alibaba Group Holding	USD	380,000	09/02/2041	2.70%	281,090	1.41%
Total Cayman Islands					**557,171**	**2.79%**
Chile 1.39%						
Celulosa Arauco y Constitucion	USD	290,000	29/01/2030	4.20%	278,288	1.39%
Netherlands 1.41%						
Enel Finance International	USD	280,000	15/06/2027	4.63%	281,842	1.41%
Saudi Arabia 1.18%						
Saudi Arabian Oil	USD	230,000	02/06/2055	6.38%	236,070	1.18%
Spain 1.02%						
Banco Santander	USD	200,000	15/07/2028	5.37%	203,659	1.02%
United Kingdom 5.57%						
Genpact UK Finco / Genpact USA	USD	280,000	18/11/2030	4.95%	280,621	1.41%
HSBC Holdings	USD	280,000	09/06/2028	4.76%	282,457	1.41%
Standard Chartered	USD	300,000	12/01/2033	3.60%	277,182	1.39%
Trinity Acquisition	USD	270,000	15/08/2043	6.13%	272,321	1.36%
Total United Kingdom					**1,112,581**	**5.57%**
United States 77.39%						
3M	USD	140,000	15/10/2027	2.88%	137,557	0.69%
Affiliated Managers Group	USD	160,000	15/02/2036	5.50%	160,276	0.80%
Alphabet	USD	150,000	15/11/2055	5.45%	146,776	0.73%
Alphabet	USD	210,000	15/11/2075	5.70%	206,885	1.03%
Amazon.com	USD	290,000	20/11/2055	5.45%	283,012	1.42%
American Express	USD	100,000	27/07/2029	5.28%	102,868	0.51%
American Express	USD	230,000	20/07/2033	4.92%	233,083	1.17%
American International Group	USD	260,000	01/05/2036	6.25%	277,499	1.39%
Amgen	USD	230,000	01/06/2038	6.90%	261,356	1.31%
Antares Holdings	USD	290,000	15/07/2027	3.75%	284,064	1.42%
Bank of America	USD	170,000	27/04/2033	4.57%	169,261	0.85%
Bank of America	USD	300,000	08/03/2037	3.85%	281,720	1.41%
Blackstone Private Credit Fund	USD	280,000	15/03/2027	3.25%	275,777	1.38%
Broadcom	USD	310,000	15/02/2031	2.45%	283,668	1.42%
Broadcom	USD	160,000	15/04/2034	3.47%	145,617	0.73%
Charles Schwab	USD	280,000	14/11/2031	4.34%	279,742	1.40%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.49% (continued)						
United States 77.39% (continued)						
Charles Schwab	USD	50,000	14/11/2036	4.91%	49,588	0.25%
Citigroup	USD	250,000	13/02/2035	5.83%	258,677	1.29%
Citigroup	USD	280,000	24/01/2036	6.02%	292,122	1.46%
CVS Health	USD	140,000	01/04/2027	3.63%	139,394	0.70%
CVS Health	USD	300,000	21/08/2027	1.30%	287,655	1.44%
Devon Energy	USD	280,000	15/10/2027	5.25%	279,980	1.40%
Eastern Gas Transmission & Storage	USD	120,000	15/12/2044	4.60%	102,739	0.51%
EIDP	USD	280,000	15/05/2033	4.80%	280,314	1.40%
Energy Transfer	USD	250,000	15/02/2040	6.85%	268,015	1.34%
Estee Lauder	USD	350,000	15/08/2042	3.70%	277,267	1.39%
Evergy Missouri West	USD	300,000	15/03/2032	3.75%	278,922	1.39%
Expand Energy	USD	270,000	01/02/2029	5.88%	270,015	1.35%
FirstEnergy Pennsylvania Electric	USD	280,000	15/03/2028	3.25%	274,730	1.37%
Ford Holdings	USD	240,000	01/03/2030	9.30%	273,065	1.37%
Freeport-McMoRan	USD	280,000	01/03/2028	4.13%	279,545	1.40%
Gilead Sciences	USD	140,000	15/11/2054	5.50%	138,283	0.69%
HCA	USD	240,000	06/11/2033	7.50%	275,142	1.38%
HPS Corporate Lending Fund	USD	280,000	05/06/2027	5.30%	281,476	1.41%
Intel	USD	280,000	05/08/2027	3.75%	278,904	1.39%
Intel	USD	170,000	15/02/2060	3.10%	97,739	0.49%
Johnson & Johnson	USD	90,000	01/03/2046	3.70%	72,696	0.36%
Johnson & Johnson	USD	340,000	03/03/2047	3.75%	273,613	1.37%
JPMorgan Chase	USD	280,000	23/07/2036	5.58%	287,954	1.44%
Kentucky Power	USD	250,000	15/11/2033	7.00%	271,962	1.36%
KeySpan Gas East	USD	410,000	18/01/2052	3.59%	275,414	1.38%
Kimberly-Clark	USD	350,000	01/06/2043	3.70%	276,725	1.38%
Lam Research	USD	440,000	15/06/2060	3.13%	274,643	1.37%
Liberty Mutual Group	USD	270,000	01/05/2042	6.50%	274,441	1.37%
Microsoft	USD	470,000	01/06/2050	2.53%	285,632	1.43%
Microsoft	USD	100,000	17/03/2052	2.92%	65,287	0.33%
Moody's	USD	520,000	18/08/2060	2.55%	270,010	1.35%
Morgan Stanley	USD	130,000	22/07/2028	3.59%	129,182	0.65%
Newmont Corporation / Newcrest Finance	USD	270,000	15/11/2041	5.75%	275,275	1.38%
NextEra Energy Capital Holdings	USD	50,000	01/09/2054	6.70%	51,623	0.26%
Norfolk Southern	USD	390,000	15/05/2121	4.10%	271,040	1.36%
Northern Natural Gas	USD	310,000	15/09/2042	4.10%	251,188	1.26%
Nucor	USD	180,000	15/12/2055	2.98%	112,145	0.56%
NVIDIA	USD	370,000	01/04/2050	3.50%	274,931	1.37%
Omega Healthcare Investors	USD	170,000	01/07/2030	5.20%	172,853	0.86%
Oracle	USD	290,000	01/04/2027	2.80%	285,185	1.43%
Paramount Global	USD	290,000	15/01/2027	2.90%	285,468	1.43%
Paramount Global	USD	50,000	01/04/2044	5.25%	36,502	0.18%
Patterson-UTI Energy	USD	260,000	01/10/2033	7.15%	280,366	1.40%
PNC Financial Services Group	USD	280,000	21/01/2028	5.30%	283,586	1.42%
Principal Financial Group	USD	260,000	15/02/2028	4.11%	259,858	1.30%
PSEG Power	USD	270,000	15/05/2030	5.20%	277,035	1.39%
Realty Income	USD	280,000	15/01/2027	3.20%	278,290	1.39%
Realty Income	USD	50,000	15/02/2032	2.70%	45,296	0.23%
TJX	USD	320,000	15/04/2050	4.50%	277,443	1.39%
Topaz Solar Farms	USD	50,000	30/09/2039	5.75%	50,333	0.25%
Welltower	USD	290,000	15/03/2043	5.13%	272,992	1.37%
Western Digital	USD	190,000	01/02/2029	2.85%	181,076	0.91%
Western Midstream Operating	USD	260,000	01/04/2030	7.25%	276,693	1.38%
Total United States					**15,469,470**	**77.39%**
Total Corporate Bonds					**19,686,912**	**98.49%**
Financial Assets at Fair Value Through Profit or Loss					**19,686,912**	**98.49%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

Financial Derivative Instruments (0.01%)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.01%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	250,000	USD	(299,169)	Brown Brothers Harriman	24/02/2026	(1,479)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						**(1,479)**	**(0.01%)**
Total Financial Derivative Instruments						**(1,479)**	**(0.01%)**
Other Assets and Liabilities						**302,466**	**1.52%**
Net Assets Attributable to Holders of Redeemable Participating Shares						**19,987,899**	**100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities dealt in on another regulated market	19,686,912	93.06%
(b)	Other assets	1,467,250	6.94%
Total Assets		**21,154,162**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 97.41%						
Austria 4.30%						
Erste Group Bank	EUR	300,000	07/06/2033	4.00%	305,737	0.75%
OMV	EUR	280,000	10/11/2033	3.13%	274,553	0.68%
OMV	EUR	440,000	10/11/2040	3.88%	421,682	1.04%
Raiffeisen Bank International	EUR	200,000	20/12/2032	7.38%	213,346	0.52%
Vienna Insurance Group Wiener Versicherung Gruppe	EUR	400,000	26/03/2036	1.00%	321,750	0.79%
Vienna Insurance Group Wiener Versicherung Gruppe	EUR	200,000	02/04/2045	4.63%	209,382	0.52%
Total Austria					**1,746,450**	**4.30%**
Belgium 4.33%						
Elia Transmission Belgium	EUR	600,000	08/10/2035	3.50%	592,270	1.46%
KBC Group	EUR	600,000	24/11/2033	3.38%	595,799	1.46%
VGP	EUR	600,000	17/01/2030	2.25%	571,543	1.41%
Total Belgium					**1,759,612**	**4.33%**
Canada 4.75%						
Bank of Montreal	EUR	570,000	09/01/2032	3.25%	570,465	1.40%
Bank of Nova Scotia	EUR	550,000	05/03/2033	3.38%	551,265	1.36%
Canadian Imperial Bank of Commerce	EUR	560,000	16/07/2031	3.25%	561,805	1.38%
Royal Bank of Canada	EUR	120,000	05/07/2028	4.13%	124,361	0.31%
Royal Bank of Canada	EUR	120,000	22/01/2031	3.25%	121,247	0.30%
Total Canada					**1,929,143**	**4.75%**
Croatia 1.27%						
Erste&Steiermaerkische Banka	EUR	500,000	31/01/2029	4.88%	517,409	1.27%
Denmark 0.93%						
AL Sydbank	EUR	100,000	06/09/2028	5.13%	103,735	0.25%
ISS Global	EUR	280,000	31/08/2027	1.50%	275,634	0.68%
Total Denmark					**379,369**	**0.93%**
Finland 0.66%						
Fortum	EUR	260,000	26/05/2028	4.00%	267,045	0.66%
France 14.70%						
Autoroutes du Sud de la France	EUR	400,000	21/02/2031	1.38%	370,265	0.91%
Banque Federative du Credit Mutuel	EUR	300,000	21/02/2031	0.63%	264,312	0.65%
Banque Federative du Credit Mutuel	EUR	600,000	16/06/2032	3.88%	607,025	1.49%
Banque Federative du Credit Mutuel	EUR	300,000	15/01/2035	4.00%	305,184	0.75%
BNP Paribas	EUR	300,000	31/03/2032	2.50%	298,746	0.73%
CNP Assurances	EUR	300,000	12/10/2053	1.88%	260,628	0.64%
CNP Assurances	EUR	300,000	16/07/2054	4.88%	317,245	0.78%
Cofiroute	EUR	300,000	06/03/2033	3.13%	295,620	0.73%
Electricite de France	EUR	300,000	25/01/2043	4.63%	300,059	0.74%
Electricite de France	EUR	400,000	09/12/2049	2.00%	240,005	0.59%
Engie	EUR	200,000	06/09/2027	3.75%	203,642	0.50%
ICADE	EUR	300,000	22/05/2035	4.38%	298,238	0.73%
L'Oreal	EUR	300,000	19/05/2028	2.88%	302,819	0.75%
LVMH Moet Hennessy Louis Vuitton	EUR	300,000	07/03/2029	2.63%	300,694	0.74%
Orange	EUR	100,000	13/11/2031	3.13%	100,003	0.25%
Orange	EUR	500,000	16/12/2033	0.63%	404,877	1.00%
Orange	EUR	200,000	13/11/2034	3.50%	198,798	0.49%
Orange	EUR	200,000	13/11/2045	4.13%	193,555	0.48%
Praemia Healthcare	EUR	200,000	04/11/2029	0.88%	183,390	0.45%
RTE Reseau de Transport d'Electricite SADIR	EUR	200,000	04/07/2035	3.75%	202,289	0.50%
Teleperformance	EUR	300,000	22/11/2031	5.75%	324,860	0.80%
Total France					**5,972,254**	**14.70%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 97.41% (continued)						
Germany 9.00%						
Commerzbank	EUR	700,000	08/12/2028	2.63%	701,467	1.73%
Continental	EUR	480,000	01/06/2028	4.00%	492,926	1.21%
Deutsche Bahn	EUR	370,000	08/12/2050	0.63%	171,240	0.42%
Deutsche Bank	EUR	600,000	23/02/2028	1.88%	595,628	1.47%
Deutsche Post	EUR	550,000	25/11/2037	3.75%	549,440	1.35%
Fresenius	EUR	420,000	15/09/2029	2.75%	417,478	1.03%
Fresenius	EUR	330,000	15/03/2034	3.50%	326,852	0.80%
SAP	EUR	100,000	10/03/2028	1.25%	97,709	0.24%
Volkswagen Financial Services	EUR	300,000	19/05/2027	3.25%	302,729	0.75%
Total Germany					**3,655,469**	**9.00%**
Greece 2.70%						
Eurobank	EUR	560,000	07/07/2028	2.88%	560,741	1.38%
National Bank of Greece	EUR	520,000	29/01/2029	4.50%	536,578	1.32%
Total Greece					**1,097,319**	**2.70%**
Hungary 0.25%						
OTP Bank	EUR	100,000	12/06/2028	4.75%	102,287	0.25%
Ireland 2.99%						
CRH SMW Finance	EUR	540,000	11/07/2027	4.00%	550,369	1.35%
DXC Capital Funding	EUR	660,000	09/12/2030	4.25%	665,295	1.64%
Total Ireland					**1,215,664**	**2.99%**
Italy 3.06%						
Generali	EUR	540,000	27/10/2047	5.50%	562,596	1.39%
Generali	EUR	100,000	14/12/2047	4.25%	102,220	0.25%
Italgas	EUR	270,000	06/03/2030	2.88%	268,868	0.66%
Mediobanca Banca di Credito Finanziario	EUR	300,000	14/03/2028	4.75%	306,966	0.76%
Total Italy					**1,240,650**	**3.06%**
Luxembourg 1.89%						
ArcelorMittal	EUR	550,000	30/09/2030	3.25%	551,111	1.36%
DH Europe Finance II	EUR	100,000	18/03/2028	0.45%	95,762	0.23%
Segro Capital	EUR	140,000	22/09/2031	0.50%	121,006	0.30%
Total Luxembourg					**767,879**	**1.89%**
Netherlands 11.09%						
ABB Finance	EUR	280,000	16/01/2027	3.25%	282,332	0.70%
ASML Holding	EUR	330,000	07/05/2029	0.63%	310,457	0.77%
ASML Holding	EUR	310,000	25/02/2030	0.25%	281,861	0.69%
ASR Nederland	EUR	470,000	07/12/2043	7.00%	557,931	1.37%
BMW International Investment	EUR	560,000	27/08/2030	3.13%	564,106	1.39%
Enel Finance International	EUR	100,000	17/06/2027	0.25%	97,085	0.24%
ING Groep	EUR	300,000	16/02/2031	1.75%	285,131	0.70%
JDE Peet's	EUR	330,000	16/06/2033	1.13%	274,883	0.68%
MSD Netherlands Capital	EUR	220,000	30/05/2037	3.50%	216,910	0.53%
PACCAR Financial Europe	EUR	270,000	19/05/2028	2.75%	270,981	0.67%
Roche Finance Europe	EUR	220,000	04/12/2027	3.31%	223,651	0.55%
Roche Finance Europe	EUR	100,000	03/05/2044	3.56%	94,837	0.23%
Swisscom Finance	EUR	540,000	29/08/2028	3.50%	551,927	1.36%
Upjohn Finance	EUR	500,000	23/06/2027	1.36%	491,564	1.21%
Total Netherlands					**4,503,656**	**11.09%**
Portugal 0.98%						
Banco Comercial Portugues	EUR	400,000	07/04/2028	1.75%	396,537	0.98%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 97.41% (continued)						
Spain 8.52%						
Amadeus IT Group	EUR	500,000	25/03/2030	3.38%	506,466	1.25%
Banco Santander	EUR	500,000	02/04/2029	3.25%	506,300	1.25%
Banco Santander	EUR	300,000	23/08/2033	5.75%	317,936	0.78%
Banco Santander	EUR	100,000	22/04/2034	5.00%	105,230	0.26%
Bankinter	EUR	500,000	08/08/2035	4.13%	511,166	1.26%
Iberdrola Finanzas	EUR	300,000	30/03/2028	2.63%	301,118	0.74%
Iberdrola Finanzas[(I)]	EUR	400,000	25/04/2028	4.88%	413,911	1.02%
Merlin Properties Socimi	EUR	300,000	04/09/2033	3.50%	295,493	0.73%
Naturgy Finance Iberia	EUR	300,000	02/10/2030	3.25%	302,008	0.74%
Naturgy Finance Iberia	EUR	100,000	21/05/2035	3.88%	100,004	0.25%
Telefonica Emisiones	EUR	100,000	25/06/2035	3.94%	99,434	0.24%
Total Spain					**3,459,066**	**8.52%**
Sweden 3.43%						
Castellum	EUR	270,000	10/12/2030	4.13%	278,046	0.69%
Sandvik	EUR	560,000	07/06/2027	2.13%	557,503	1.37%
SKF	EUR	550,000	14/09/2028	3.13%	555,616	1.37%
Total Sweden					**1,391,165**	**3.43%**
United Kingdom 8.77%						
AstraZeneca	EUR	270,000	03/03/2027	3.63%	273,518	0.67%
Barclays	EUR	170,000	31/10/2036	3.79%	168,053	0.41%
HSBC Holdings	EUR	280,000	01/12/2033	3.61%	280,165	0.69%
HSBC Holdings	EUR	140,000	22/03/2035	4.60%	145,929	0.36%
IDS Financing	EUR	390,000	01/10/2032	4.00%	388,614	0.96%
Lloyds Banking Group	EUR	100,000	06/11/2030	3.50%	101,802	0.25%
Lloyds Banking Group	EUR	300,000	21/09/2031	4.75%	320,732	0.79%
Lloyds Banking Group	EUR	270,000	14/05/2032	3.88%	277,560	0.68%
NatWest Group	EUR	110,000	13/05/2030	3.24%	111,105	0.28%
NatWest Markets	EUR	570,000	03/09/2030	3.00%	569,931	1.40%
Segro	EUR	170,000	24/09/2032	3.50%	170,030	0.42%
SSE[(I)]	EUR	190,000	19/03/2033	4.50%	193,114	0.47%
WPP Finance 2013	EUR	570,000	09/06/2031	3.63%	564,026	1.39%
Total United Kingdom					**3,564,579**	**8.77%**
United States 13.79%						
Alphabet	EUR	290,000	06/11/2038	3.50%	281,614	0.69%
Amphenol	EUR	550,000	16/06/2032	3.13%	548,300	1.35%
Bank of America	EUR	190,000	30/10/2031	2.98%	188,227	0.46%
Coca-Cola	EUR	290,000	09/03/2027	1.13%	286,104	0.70%
Eli Lilly	EUR	210,000	01/11/2031	0.63%	185,490	0.46%
Eli Lilly	EUR	500,000	14/09/2033	0.50%	414,966	1.02%
FedEx	EUR	500,000	04/05/2029	0.45%	460,106	1.13%
Ford Motor Credit	EUR	100,000	14/02/2030	4.45%	103,238	0.25%
Goldman Sachs Group	EUR	340,000	23/01/2033	3.50%	343,014	0.85%
Goldman Sachs Group	EUR	500,000	18/12/2036	3.98%	503,410	1.24%
JPMorgan Chase	EUR	140,000	13/11/2031	4.46%	148,237	0.37%
Merck	EUR	230,000	15/10/2034	2.50%	215,784	0.53%
Morgan Stanley	EUR	150,000	07/11/2031	3.15%	149,497	0.37%
Parker-Hannifin	EUR	510,000	01/03/2030	2.90%	509,403	1.25%
Visa	EUR	570,000	15/05/2028	2.25%	566,871	1.40%
Wells Fargo	EUR	280,000	23/07/2029	2.77%	280,122	0.69%
Wells Fargo	EUR	100,000	04/05/2030	1.74%	96,566	0.24%
Wells Fargo	EUR	310,000	22/07/2032	3.90%	319,145	0.79%
Total United States					**5,600,094**	**13.79%**
Total Corporate Bonds					**39,565,647**	**97.41%**
Financial Assets at Fair Value Through Profit or Loss					**39,565,647**	**97.41%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JANUARY 2026

	Fair Value EUR	% of Sub-Fund NAV*
Other Assets and Liabilities	**1,051,882**	**2.59%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**40,617,529**	**100.00%**

Analysis of Assets		**EUR**	**% of Sub-Fund Assets***
(a)	Transferable securities admitted to an official stock exchange listing	607,025	1.31%
(b)	Transferable securities dealt in on another regulated market	38,958,622	84.04%
(c)	Other assets	6,789,998	14.65%
Total Assets		**46,355,645**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.
(I)Indicates a perpetual bond. Maturity date represents next call date.

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2026

	Note	Fidelity MSCI Emerging Markets Index Fund 31 January 2026 USD	Fidelity MSCI Emerging Markets Index Fund 31 January 2025 USD	Fidelity MSCI Europe Index Fund 31 January 2026 EUR	Fidelity MSCI Europe Index Fund 31 January 2025 EUR
Current Assets					
Cash and Cash Equivalents	2d, 3	1,887,022	1,234,802	649,402	642,948
Margin Cash Due from Broker	4	1,185	9,105	51,717	62,341
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	80,151,539	39,126,512	185,057,015	76,900,730
Financial Derivative Instruments	2c, 2f, 2g, 2h, 2i, 10f	11,530	11,574	24,318	47,626
Investments Sold awaiting settlement	2l	667	1,580	6	–
Capital Shares Sold awaiting settlement		790,200	246,017	2,955,067	407,691
Dividends Receivable		78,720	50,516	215,792	106,317
Other Assets		542	–	–	–
Total Assets		**82,921,405**	**40,680,106**	**188,953,317**	**78,167,653**
Current Liabilities					
Bank Overdraft	2d, 3	8,000	–	2,796	–
Margin Cash Due to Broker	4	–	–	39	41
Financial Derivative Instruments	2c, 2f, 2g, 2h, 2i, 10f	–	149	68,429	11,087
Investments Purchased awaiting settlement	2l	459,104	–	2,683,515	607,692
Capital Shares Redeemed awaiting settlement		74,371	152,892	290,632	79,439
Capital Gain Tax Payable		294,023	228,353	–	–
Fees and Expenses Payable	7	12,301	6,651	15,290	6,372
Other Liabilities		–	5	–	6
Total Liabilities		**847,799**	**388,050**	**3,060,701**	**704,637**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**82,073,606**	**40,292,056**	**185,892,616**	**77,463,016**
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		**82,179,455**	**40,292,056**	**185,892,616**	**77,463,016**
Dilution adjustment	2u	(105,849)	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**82,073,606**	**40,292,056**	**185,892,616**	**77,463,016**

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2026

	Note	Fidelity MSCI Japan Index Fund 31 January 2026 USD	Fidelity MSCI Japan Index Fund 31 January 2025 USD	Fidelity MSCI Pacific ex-Japan Index Fund 31 January 2026 USD	Fidelity MSCI Pacific ex-Japan Index Fund 31 January 2025 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	1,722,225	2,007,675	132,853	79,712
Margin Cash Due from Broker	4	2,369,746	1,349,088	51,377	41,565
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	347,315,955	189,639,891	28,684,832	16,809,861
Financial Derivative Instruments	2c, 2f, 2g, 2h, 2i, 10f	91,155	697,123	19,407	25,101
Investments Sold awaiting settlement	2l	–	–	44,542	–
Capital Shares Sold awaiting settlement		1,051,540	404,580	123,388	224,599
Dividends Receivable		352,298	213,278	11,844	8,333
Other Assets		–	–	–	20
Total Assets		**352,902,919**	**194,311,635**	**29,068,243**	**17,189,191**
Current Liabilities					
Bank Overdraft	2d, 3	72,327	7,520	510	165
Margin Cash Due to Broker	4	2,278,951	1,209,864	45,464	33,548
Financial Derivative Instruments	2c, 2f, 2g, 2h, 2i, 10f	22,679	21,192	10,517	5,914
Investments Purchased awaiting settlement	2l	140	126	28,165	71,647
Capital Shares Redeemed awaiting settlement		755,989	333,746	138,777	108,373
Fees and Expenses Payable	7	30,991	17,563	2,927	1,828
Total Liabilities		**3,161,077**	**1,590,011**	**226,360**	**221,475**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**349,741,842**	**192,721,624**	**28,841,883**	**16,967,716**

	Note	Fidelity MSCI World Index Fund 31 January 2026 USD	Fidelity MSCI World Index Fund 31 January 2025 USD	Fidelity S&P 500 Index Fund 31 January 2026 USD	Fidelity S&P 500 Index Fund 31 January 2025 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	37,239,745	14,095,711	5,681,375	34,973
Margin Cash Due from Broker	4	2,352,349	444,921	607,855	304,366
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	2,802,199,678	1,580,993,867	1,995,549,987	1,192,344,841
Financial Derivative Instruments	2c, 2f, 2g, 2h, 2i, 10f	24,973,086	5,192,168	10,829,036	3,367,388
Investments Sold awaiting settlement	2l	14	–	7,662	–
Capital Shares Sold awaiting settlement		14,806,578	10,913,780	9,525,916	12,431,419
Dividends Receivable		1,738,118	856,637	852,986	448,174
Other Assets		98	60,479	15	56,308
Total Assets		**2,883,309,666**	**1,612,557,563**	**2,023,054,832**	**1,208,987,469**
Current Liabilities					
Bank Overdraft	2d, 3	112,791	24,184	215,681	138,701
Margin Cash Due to Broker	4	227,946	23,918	–	–
Financial Derivative Instruments	2c, 2f, 2g, 2h, 2i, 10f	25,704,412	10,075,028	10,736,881	5,323,736
Investments Purchased awaiting settlement	2l	674,762	8,619,443	674,678	4,575,886
Capital Shares Redeemed awaiting settlement		17,742,462	6,500,800	6,082,018	2,043,170
Fees and Expenses Payable	7	306,841	169,144	278,000	57,747
Other Liabilities		62,683	8	–	–
Total Liabilities		**44,831,897**	**25,412,525**	**17,987,258**	**12,139,240**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**2,838,477,769**	**1,587,145,038**	**2,005,067,574**	**1,196,848,229**

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2026

	Note	Fidelity Enhanced Reserve Fund 31 January 2026 USD	Fidelity Enhanced Reserve Fund 31 January 2025 USD	Fidelity Global Credit ex-US Fund 31 January 2026 USD	Fidelity Global Credit ex-US Fund 31 January 2025 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	54,464,075	34,111,320	5,428,921	10,627,220
Margin Cash Due from Broker	4	2,008,534	104,418	79,946	53,390
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	517,120,218	619,624,038	133,088,651	129,110,981
Financial Derivative Instruments	2c, 2f, 2g, 2h, 2i, 10f	7,941,082	3,702,690	517,144	348,361
Investments Sold awaiting settlement	2l	–	–	370	98,994
Capital Shares Sold awaiting settlement		–	59,362	–	–
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		3,693,175	5,287,537	2,622,910	1,992,192
Other Assets		–	–	–	1,320
Total Assets		**585,227,084**	**662,889,365**	**141,737,942**	**142,232,458**
Current Liabilities					
Margin Cash Due to Broker	4	–	–	9,647	97,423
Cash Collateral Due to Broker	4	–	–	–	13,080
Financial Derivative Instruments	2c, 2f, 2g, 2h, 2i, 10f	9,738,785	487,788	420,617	326,063
Investments Purchased awaiting settlement	2l	3,463,168	–	730,268	1,754,456
Capital Shares Redeemed awaiting settlement		785,837	166,844	–	–
Fees and Expenses Payable	7	277,846	329,373	13,919	14,119
Interest Payable on Financial Derivative Instruments		44,444	–	17,052	12,231
Other Liabilities		858,747	2,631	–	23,925
Total Liabilities		**15,168,827**	**986,636**	**1,191,503**	**2,241,297**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**570,058,257**	**661,902,729**	**140,546,439**	**139,991,161**

	Note	Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF* 31 January 2026 USD	Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF* 31 January 2025 USD	Fidelity ESG USD EM Bond UCITS ETF* 31 January 2026 USD	Fidelity ESG USD EM Bond UCITS ETF* 31 January 2025 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	10,193,082	2,630,258	13,263,735	3,394,802
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	1,026,928,257	614,174,884	440,152,663	251,921,678
Financial Derivative Instruments	2c, 2f, 2g, 2h, 2i, 10f	34,650,646	11,035,419	11,014,921	4,964,899
Investments Sold awaiting settlement	2l	–	–	–	5,840,662
Capital Shares Sold awaiting settlement		8,183,984	–	–	364,715
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		15,060,904	8,530,818	6,372,360	3,021,228
Other Assets		1,729	–	–	–
Total Assets		**1,095,018,602**	**636,371,379**	**470,803,679**	**269,507,984**
Current Liabilities					
Financial Derivative Instruments	2c, 2f, 2g, 2h, 2i, 10f	44,949,113	16,318,906	10,571,641	130,246
Investments Purchased awaiting settlement	2l	7,482,707	–	532,029	–
Capital Shares Redeemed awaiting settlement		2,788,158	–	–	6,315,622
Fees and Expenses Payable	7	235,401	156,266	176,687	111,535
Other Liabilities		32,567	4,516	1,939	2,613
Total Liabilities		**55,487,946**	**16,479,688**	**11,282,296**	**6,560,016**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**1,039,530,656**	**619,891,691**	**459,521,383**	**262,947,968**

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2026

	Note	Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF* 31 January 2026 USD	Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF* 31 January 2025 USD	Fidelity Global Government Bond Climate Aware UCITS ETF 31 January 2026 USD	Fidelity Global Government Bond Climate Aware UCITS ETF 31 January 2025 USD
Current Assets					
Cash and Cash Equivalents	2d, 3	5,849,151	16,755,160	7,386,665	54,773
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	271,587,271	473,518,645	805,300,191	14,678,149
Financial Derivative Instruments	2c, 2f, 2g, 2h, 2i, 10f	6,666,978	9,664,392	35,116,436	47,239
Investments Sold awaiting settlement	2l	–	175,575	28,920,325	1,330,964
Capital Shares Sold awaiting settlement		–	–	1,160,486	–
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		4,815,483	7,346,877	12,039,473	160,023
Other Assets		11,441	–	6	5
Total Assets		**288,930,324**	**507,460,649**	**889,923,582**	**16,271,153**
Current Liabilities					
Financial Derivative Instruments	2c, 2f, 2g, 2h, 2i, 10f	1,738,974	13,332,254	34,002,178	51,549
Investments Purchased awaiting settlement	2l	1,012	3,668,185	33,036,727	1,405,881
Fees and Expenses Payable	7	88,660	166,540	157,660	2,645
Other Liabilities		4,474	23,808	–	–
Total Liabilities		**1,833,120**	**17,190,787**	**67,196,565**	**1,460,075**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**287,097,204**	**490,269,862**	**822,727,017**	**14,811,078**

	Note	Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF* 31 January 2026 USD	Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF* 31 January 2025 USD	Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF* 31 January 2026 EUR	Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF* 31 January 2025 EUR
Current Assets					
Cash and Cash Equivalents	2d, 3	7,484,491	1,144,843	1,552,479	1,361,963
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	865,063,650	524,774,658	388,069,549	251,679,948
Financial Derivative Instruments	2c, 2f, 2g, 2h, 2i, 10f	30,332,768	10,339,783	324,505	2,500,333
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		11,639,000	6,351,202	6,727,486	3,844,040
Total Assets		**914,519,909**	**542,610,486**	**396,674,019**	**259,386,284**
Current Liabilities					
Financial Derivative Instruments	2c, 2f, 2g, 2h, 2i, 10f	32,155,455	12,830,154	1,250	36,915
Fees and Expenses Payable	7	170,093	111,893	76,100	54,116
Other Liabilities		285,254	1,556	188,135	753
Total Liabilities		**32,610,802**	**12,943,603**	**265,485**	**91,784**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**881,909,107**	**529,666,883**	**396,408,534**	**259,294,500**

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2026

	Note	Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF*[1] 31 January 2026 USD	Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF*[1] 31 January 2025 USD	Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF*[1] 31 January 2026 EUR	Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF*[1] 31 January 2025 EUR
Current Assets					
Cash and Cash Equivalents	2d, 3	3,629,885	3,276,389	998,140	150,484
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	136,073,176	343,607,752	31,318,649	55,139,948
Financial Derivative Instruments	2c, 2f, 2g, 2h, 2i, 10f	3,410,287	7,206,551	26,894	571,045
Investments Sold awaiting settlement	2l	–	281,823	–	551,146
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		2,215,759	5,275,938	593,421	844,410
Other Assets		4,216	–	–	3,374
Total Assets		**145,333,323**	**359,648,453**	**32,937,104**	**57,260,407**
Current Liabilities					
Financial Derivative Instruments	2c, 2f, 2g, 2h, 2i, 10f	225	180,147	–	8,486
Investments Purchased awaiting settlement	2l	787	1,781,457	–	–
Fees and Expenses Payable	7	39,106	106,339	9,024	17,141
Other Liabilities		288	221	–	351
Total Liabilities		**40,406**	**2,068,164**	**9,024**	**25,978**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**145,292,917**	**357,580,289**	**32,928,080**	**57,234,429**

	Note	Fidelity USD Corp Bond Research Enhanced UCITS ETF[2] 31 January 2026 USD	Fidelity EUR Corp Bond Research Enhanced UCITS ETF[2] 31 January 2026 EUR
Current Assets			
Cash and Cash Equivalents	2d, 3	1,209,018	5,622,608
Financial Assets at Fair Value Through Profit or Loss	2c, 2j, 10f	19,686,912	39,565,647
Capital Shares Sold awaiting settlement		–	599,974
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		258,232	567,416
Total Assets		**21,154,162**	**46,355,645**
Current Liabilities			
Financial Derivative Instruments	2c, 2f, 2g, 2h, 2i, 10f	1,479	–
Investments Purchased awaiting settlement	2l	1,164,703	5,738,034
Fees and Expenses Payable	7	81	82
Total Liabilities		**1,166,263**	**5,738,116**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**19,987,899**	**40,617,529**

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.
[1] The Sub-Fund launched on 22 October 2024.
[2] The Sub-Fund launched on 27 January 2026.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2026

Fidelity MSCI Emerging Markets Index Fund

	Class P EUR Acc	Class P USD Acc	Class P PLN Acc*
Net Asset Value	**EUR**	**USD**	**PLN**
As at 31 January 2026	55,789,875	15,809,031	–
As at 31 January 2025	22,088,520	17,317,400	50,827
As at 31 January 2024	12,641,259	15,103,665	43,539
Net Asset Value per Share	**EUR**	**USD**	**PLN**
As at 31 January 2026	7.69	7.45	–
As at 31 January 2025	6.17	5.22	31.30
As at 31 January 2024	5.15	4.55	26.81
Shares In Issue			
As at 31 January 2026	7,258,697	2,121,778	–
As at 31 January 2025	3,582,294	3,315,439	1,624
As at 31 January 2024	2,456,880	3,316,317	1,624

*Class was terminated on 5 February 2025.

Fidelity MSCI Europe Index Fund

	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Net Asset Value	**EUR**	**USD**	**EUR**
As at 31 January 2026	152,558,974	17,845,891	9,410,513
As at 31 January 2025	69,769,545	3,115,289	1,640,948
As at 31 January 2024	47,527,613	225,406	583,205
Net Asset Value per Share	**EUR**	**USD**	**EUR**
As at 31 January 2026	10.02	9.72	9.53
As at 31 January 2025	8.65	7.33	8.23
As at 31 January 2024	7.58	6.71	7.23
Shares In Issue			
As at 31 January 2026	15,226,117	1,836,936	987,850
As at 31 January 2025	8,065,438	425,048	199,377
As at 31 January 2024	6,268,631	33,580	80,668

	Class P GBP Hedged Acc	Class P PLN Acc*	Class P PLN Hedged Acc
Net Asset Value	**GBP**	**PLN**	**PLN**
As at 31 January 2026	5,113,938	–	12,719,044
As at 31 January 2025	755,616	80,232	8,992,943
As at 31 January 2024	572,430	72,186	20,497,301
Net Asset Value per Share	**GBP**	**PLN**	**PLN**
As at 31 January 2026	10.33	–	48.78
As at 31 January 2025	8.78	41.38	41.10
As at 31 January 2024	7.60	37.23	35.40
Shares In Issue			
As at 31 January 2026	494,990	–	260,751
As at 31 January 2025	86,040	1,939	218,783
As at 31 January 2024	75,279	1,939	579,099

*Class was terminated on 5 February 2025.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2026

Fidelity MSCI Japan Index Fund

	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc	Class P GBP Hedged Acc	Class P PLN Acc
Net Asset Value	**EUR**	**USD**	**EUR**	**GBP**	**PLN**
As at 31 January 2026	208,075,850	17,307,714	18,117,249	46,122,893	181,672
As at 31 January 2025	131,298,267	11,054,205	6,088,816	31,228,225	178,607
As at 31 January 2024	258,041,140	8,830,511	3,327,827	21,233,947	230,489
Net Asset Value per Share	**EUR**	**USD**	**EUR**	**GBP**	**PLN**
As at 31 January 2026	8.97	8.69	12.56	13.27	43.37
As at 31 January 2025	7.86	6.66	9.52	9.88	38.08
As at 31 January 2024	7.16	6.33	8.46	8.68	35.59
Shares In Issue					
As at 31 January 2026	23,206,220	1,991,232	1,442,946	3,476,948	4,189
As at 31 January 2025	16,707,513	1,660,556	639,561	3,162,252	4,690
As at 31 January 2024	36,063,779	1,394,297	393,462	2,446,603	6,476

Fidelity MSCI Pacific ex-Japan Index Fund

	Class P USD Acc	Class P GBP Hedged Acc	Class P PLN Acc*
Net Asset Value	**USD**	**GBP**	**PLN**
As at 31 January 2026	28,554,540	209,395	–
As at 31 January 2025	15,929,279	824,831	54,865
As at 31 January 2024	9,245,478	733,474	48,081
Net Asset Value per Share	**USD**	**GBP**	**PLN**
As at 31 January 2026	8.02	8.03	–
As at 31 January 2025	6.44	6.97	34.29
As at 31 January 2024	5.75	5.92	30.05
Shares In Issue			
As at 31 January 2026	3,561,231	26,075	–
As at 31 January 2025	2,471,780	118,399	1,600
As at 31 January 2024	1,608,189	123,794	1,600

*Class was terminated on 5 February 2025.

Fidelity MSCI World Index Fund

	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Net Asset Value	**EUR**	**USD**	**EUR**
As at 31 January 2026	1,559,388,336	176,627,398	443,537,577
As at 31 January 2025	996,710,235	160,777,685	236,805,611
As at 31 January 2024	419,484,788	46,850,673	97,279,525
Net Asset Value per Share	**EUR**	**USD**	**EUR**
As at 31 January 2026	12.51	12.13	10.96
As at 31 January 2025	11.98	10.15	9.56
As at 31 January 2024	9.46	8.37	7.88
Shares In Issue			
As at 31 January 2026	124,635,203	14,562,316	40,474,430
As at 31 January 2025	83,185,909	15,840,451	24,761,667
As at 31 January 2024	44,362,228	5,597,434	12,341,797

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2026

Fidelity MSCI World Index Fund (continued)

	Class P GBP Hedged Acc	Class P CZK Hedged Acc	Class P PLN Acc
Net Asset Value	**GBP**	**CZK**	**PLN**
As at 31 January 2026	157,643,059	1,283,204,995	44,850
As at 31 January 2025	76,080,294	1,200,164,202	2,708
As at 31 January 2024	98,478,840	690,801,815	23,394
Net Asset Value per Share	**GBP**	**CZK**	**PLN**
As at 31 January 2026	11.47	260.15	56.15
As at 31 January 2025	9.83	224.81	53.86
As at 31 January 2024	7.99	183.28	43.60
Shares In Issue			
As at 31 January 2026	13,745,275	4,932,533	799
As at 31 January 2025	7,738,181	5,338,615	50
As at 31 January 2024	12,321,308	3,769,111	537

Fidelity S&P 500 Index Fund

	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Net Asset Value	**EUR**	**USD**	**EUR**
As at 31 January 2026	1,090,338,181	261,881,614	168,408,075
As at 31 January 2025	748,406,038	193,783,408	102,876,794
As at 31 January 2024	319,544,066	105,441,381	34,846,771
Net Asset Value per Share	**EUR**	**USD**	**EUR**
As at 31 January 2026	14.35	13.91	11.53
As at 31 January 2025	14.17	12.01	10.16
As at 31 January 2024	10.78	9.54	8.24
Shares In Issue			
As at 31 January 2026	75,996,181	18,823,690	14,605,714
As at 31 January 2025	52,802,099	16,133,982	10,122,057
As at 31 January 2024	29,637,982	11,048,070	4,230,111

	Class P GBP Hedged Acc	Class P PLN Acc	Class P PLN Hedged Acc
Net Asset Value	**GBP**	**PLN**	**PLN**
As at 31 January 2026	158,395,077	18,685,644	81,608,293
As at 31 January 2025	81,396,882	13,301,670	55,522,288
As at 31 January 2024	27,415,591	19,718,396	19,051,102
Net Asset Value per Share	**GBP**	**PLN**	**PLN**
As at 31 January 2026	12.27	62.42	59.20
As at 31 January 2025	10.63	61.78	50.84
As at 31 January 2024	8.49	48.24	40.38
Shares In Issue			
As at 31 January 2026	12,910,943	299,375	1,378,592
As at 31 January 2025	7,660,141	215,314	1,092,177
As at 31 January 2024	3,227,472	408,771	471,817

Fidelity Enhanced Reserve Fund

	Class A-ACC USD	Class A-MINCOME(G)-USD	Class A-MINCOME(G)-SGD Hedged
Net Asset Value	**USD**	**USD**	**SGD**
As at 31 January 2026	162,621,789	135,845,373	148,956,125
As at 31 January 2025	153,602,851	210,685,983	179,975,916
As at 31 January 2024	194,520,082	287,667,561	240,772,695
Net Asset Value per Share	**USD**	**USD**	**SGD**
As at 31 January 2026	12.08	9.23	8.52
As at 31 January 2025	11.53	9.31	8.81
As at 31 January 2024	10.89	9.28	8.96
Shares In Issue			
As at 31 January 2026	13,465,927	14,715,046	17,488,018
As at 31 January 2025	13,317,982	22,637,438	20,417,129
As at 31 January 2024	17,858,130	30,991,329	26,882,176

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2026

Fidelity Enhanced Reserve Fund (continued)

	Class I-QINCOME(G)-USD	Class A-ACC-SGD Hedged	Class A-MINCOME(G)-AUD Hedged
Net Asset Value	**USD**	**SGD**	**AUD**
As at 31 January 2026	420,232	21,423,918	39,468,533
As at 31 January 2025	422,441	39,303,426	33,950,611
As at 31 January 2024	419,967	53,502,747	44,015,584
Net Asset Value per Share	**USD**	**SGD**	**AUD**
As at 31 January 2026	9.56	11.16	8.69
As at 31 January 2025	9.61	10.94	8.81
As at 31 January 2024	9.56	10.52	8.86
Shares In Issue			
As at 31 January 2026	43,941	1,919,235	4,541,336
As at 31 January 2025	43,941	3,592,825	3,854,380
As at 31 January 2024	43,941	5,084,903	4,965,230

	Class A-MINCOME(G)-EUR Hedged	Class Y-ACC USD	Class Y-ACC-SGD Hedged
Net Asset Value	**EUR**	**USD**	**SGD**
As at 31 January 2026	15,384,037	19,834,667	367,684
As at 31 January 2025	18,915,523	20,824,845	1,324,604
As at 31 January 2024	23,423,806	35,866,570	4,029,704
Net Asset Value per Share	**EUR**	**USD**	**SGD**
As at 31 January 2026	7.78	12.27	11.34
As at 31 January 2025	8.05	11.69	11.09
As at 31 January 2024	8.16	11.02	10.64
Shares In Issue			
As at 31 January 2026	1,976,343	1,616,875	32,414
As at 31 January 2025	2,348,546	1,781,069	119,437
As at 31 January 2024	2,870,152	3,254,546	378,653

	Class A-MINCOME(G)-GBP Hedged	Class Y-MINCOME(G)-USD	Class A-ACC HKD
Net Asset Value	**GBP**	**USD**	**HKD**
As at 31 January 2026	9,237,278	20,155,515	51,583,118
As at 31 January 2025	3,609,689	38,831,134	40,066
As at 31 January 2024	8,386,931	40,352,702	1,295,455
Net Asset Value per Share	**GBP**	**USD**	**HKD**
As at 31 January 2026	8.74	9.45	11.32
As at 31 January 2025	8.84	9.50	10.79
As at 31 January 2024	8.84	9.46	10.25
Shares In Issue			
As at 31 January 2026	1,057,108	2,133,295	4,556,043
As at 31 January 2025	408,480	4,085,350	3,713
As at 31 January 2024	949,070	4,265,554	126,394

	Class A-MINCOME(G)-HKD	Class R-ACC USD	Class Y-ACC-EUR Hedged
Net Asset Value	**HKD**	**USD**	**EUR**
As at 31 January 2026	100,870,203	5,899	3,189,146
As at 31 January 2025	96,909,641	5,609	4,463,852
As at 31 January 2024	179,829,361	5,272	4,583,144
Net Asset Value per Share	**HKD**	**USD**	**EUR**
As at 31 January 2026	9.15	11.78	10.29
As at 31 January 2025	9.21	11.21	10.05
As at 31 January 2024	9.22	10.53	9.63
Shares In Issue			
As at 31 January 2026	11,021,753	501	309,857
As at 31 January 2025	10,523,333	501	444,247
As at 31 January 2024	19,514,381	501	476,053

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2026

Fidelity Enhanced Reserve Fund (continued)

	Class Y-ACC-CHF Hedged	Class Y-ACC HKD	Class Y-MINCOME(G)-AUD Hedged
Net Asset Value	**CHF**	**HKD**	**AUD**
As at 31 January 2026	1,308,702	15,957,694	613,203
As at 31 January 2025	1,206,007	5,370,967	1,955,560
As at 31 January 2024	1,600,241	5,079,390	6,005,261
Net Asset Value per Share	**CHF**	**HKD**	**AUD**
As at 31 January 2026	9.53	11.49	8.82
As at 31 January 2025	9.01	10.93	8.93
As at 31 January 2024	9.28	10.33	8.97
Shares In Issue			
As at 31 January 2026	137,353	1,389,282	69,560
As at 31 January 2025	133,925	491,536	218,922
As at 31 January 2024	172,451	491,536	669,553

	Class Y-MINCOME(G)-EUR Hedged	Class Y-MINCOME(G)-GBP Hedged	Class Y-MINCOME(G)-HKD
Net Asset Value	**EUR**	**GBP**	**HKD**
As at 31 January 2026	4,963,125	1,771,193	36,300
As at 31 January 2025	5,120,175	2,054,799	36,451
As at 31 January 2024	5,405,758	2,827,995	36,397
Net Asset Value per Share	**EUR**	**GBP**	**HKD**
As at 31 January 2026	8.28	8.99	9.28
As at 31 January 2025	8.54	9.07	9.32
As at 31 January 2024	8.64	9.05	9.30
Shares In Issue			
As at 31 January 2026	599,525	196,974	3,913
As at 31 January 2025	599,525	226,622	3,913
As at 31 January 2024	626,025	312,630	3,913

	Class Y-MINCOME(G)-SGD Hedged	Class A-MINCOME(G)-RMB Hedged	Class Y-MINCOME(G)-RMB Hedged
Net Asset Value	**SGD**	**CNH**	**CNH**
As at 31 January 2026	572,794	7,631,181	28,587
As at 31 January 2025	865,016	5,936,284	29,601
As at 31 January 2024	1,060,089	492,332	30,205
Net Asset Value per Share	**SGD**	**CNH**	**CNH**
As at 31 January 2026	8.68	87.14	87.96
As at 31 January 2025	8.96	90.44	91.08
As at 31 January 2024	9.09	92.51	92.94
Shares In Issue			
As at 31 January 2026	66,002	87,579	325
As at 31 January 2025	96,490	65,638	325
As at 31 January 2024	116,642	5,322	325

	Class A-ACC-CHF Hedged
Net Asset Value	**CHF**
As at 31 January 2026	42,817
As at 31 January 2025	40,533
As at 31 January 2024	41,876
Net Asset Value per Share	**CHF**
As at 31 January 2026	9.32
As at 31 January 2025	8.82
As at 31 January 2024	9.11
Shares In Issue	
As at 31 January 2026	4,595
As at 31 January 2025	4,595
As at 31 January 2024	4,595

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2026

Fidelity Global Credit ex-US Fund

	Class X-ACC USD
Net Asset Value	**USD**
As at 31 January 2026	140,546,439
As at 31 January 2025	139,991,161
As at 31 January 2024	119,932,287
Net Asset Value per Share	**USD**
As at 31 January 2026	10.75
As at 31 January 2025	10.07
As at 31 January 2024	9.29
Shares In Issue	
As at 31 January 2026	13,075,800
As at 31 January 2025	13,898,078
As at 31 January 2024	12,915,821

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF*

	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Acc	Class USD Hedged Inc
Net Asset Value	**GBP**	**USD**	**EUR**	**USD**
As at 31 January 2026	565,116,179	91,196,125	91,228,984	5,343,441
As at 31 January 2025	402,893,793	26,810,877	74,877,201	14,626,558
As at 31 January 2024	483,943,609	14,535,226	46,377,041	24,335,734
Net Asset Value per Share	**GBP**	**USD**	**EUR**	**USD**
As at 31 January 2026	5.17	4.32	5.93	5.48
As at 31 January 2025	4.86	4.09	5.68	5.39
As at 31 January 2024	4.70	4.21	5.56	5.45
Shares In Issue				
As at 31 January 2026	109,253,768	21,119,638	15,391,066	975,619
As at 31 January 2025	82,885,842	6,555,942	13,175,532	2,714,437
As at 31 January 2024	103,048,686	3,449,854	8,333,746	4,462,331

	Class Unlisted P SEK Hedged Acc*	Class EUR Hedged Inc**
Net Asset Value	**SEK**	**EUR**
As at 31 January 2026	471,156	49,532,768
Net Asset Value per Share	**SEK**	**EUR**
As at 31 January 2026	5.01	5.00
Shares In Issue		
As at 31 January 2026	94,000	9,904,681

*Class was launched on 8 October 2025.
**Class was launched on 2 December 2025.

Fidelity ESG USD EM Bond UCITS ETF*

	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc*
Net Asset Value	**GBP**	**USD**	**EUR**
As at 31 January 2026	301,955,958	10,722,182	28,949,818
As at 31 January 2025	197,997,141	16,396,127	510,320
As at 31 January 2024	82,206,918	20,005,723	–
Net Asset Value per Share	**GBP**	**USD**	**EUR**
As at 31 January 2026	5.16	4.15	4.98
As at 31 January 2025	4.62	3.94	4.90
As at 31 January 2024	4.36	3.95	–
Shares In Issue			
As at 31 January 2026	58,486,060	2,586,080	5,817,879
As at 31 January 2025	42,869,711	4,156,444	104,147
As at 31 January 2024	18,847,213	5,059,388	–

*Class was launched on 24 September 2024.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2026

Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF*

	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc	Class USD Hedged Inc
Net Asset Value	**GBP**	**USD**	**EUR**	**USD**
As at 31 January 2026	150,889,823	16,226,111	51,557,564	2,477,085
As at 31 January 2025	386,396,020	8,474,566	1,374,583	249,994
As at 31 January 2024	322,229,685	2,357,370	653,679	3,091,429
Net Asset Value per Share	**GBP**	**USD**	**EUR**	**USD**
As at 31 January 2026	6.55	5.46	4.77	5.07
As at 31 January 2025	6.13	5.29	4.86	5.05
As at 31 January 2024	5.69	5.37	4.95	5.05
Shares In Issue				
As at 31 January 2026	23,042,117	2,972,308	10,799,365	488,849
As at 31 January 2025	63,073,418	1,600,955	282,663	49,513
As at 31 January 2024	56,626,968	439,313	132,120	611,855

Fidelity Global Government Bond Climate Aware UCITS ETF

	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc	Class USD Hedged Inc
Net Asset Value	**GBP**	**USD**	**EUR**	**USD**
As at 31 January 2026	505,357,413	1,128,971	106,922,429	921,094
As at 31 January 2025	202,445	12,986,750	938,879	596,770
As at 31 January 2024	108,460	14,343,932	339,565	433,184
Net Asset Value per Share	**GBP**	**USD**	**EUR**	**USD**
As at 31 January 2026	5.54	5.13	4.88	5.14
As at 31 January 2025	5.33	4.75	4.96	5.10
As at 31 January 2024	5.16	4.99	5.06	5.11
Shares In Issue				
As at 31 January 2026	91,166,574	219,945	21,898,661	179,347
As at 31 January 2025	37,963	2,734,598	189,103	116,985
As at 31 January 2024	21,000	2,872,957	67,103	84,718

Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF*

	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc
Net Asset Value	**GBP**	**USD**	**EUR**
As at 31 January 2026	631,401,862	13,721,464	1,468,051
As at 31 January 2025	422,595,748	3,352,188	1,172,016
As at 31 January 2024	496,517	26,792,040	274,931
Net Asset Value per Share	**GBP**	**USD**	**EUR**
As at 31 January 2026	6.03	5.42	5.26
As at 31 January 2025	5.64	5.33	5.28
As at 31 January 2024	5.52	5.53	5.50
Shares In Issue			
As at 31 January 2026	104,646,644	2,529,407	279,271
As at 31 January 2025	74,877,524	629,417	221,812
As at 31 January 2024	90,000	4,847,182	50,000

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2026

Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF*

	Class Inc	Class GBP Hedged Acc	Class Acc*
Net Asset Value	**EUR**	**GBP**	**EUR**
As at 31 January 2026	8,180,937	311,804,390	28,564,208
As at 31 January 2025	5,830,954	209,198,569	3,413,354
As at 31 January 2024	26,276,440	266,451	–
Net Asset Value per Share	**EUR**	**GBP**	**EUR**
As at 31 January 2026	5.31	5.94	5.37
As at 31 January 2025	5.32	5.66	5.21
As at 31 January 2024	5.31	5.33	–
Shares In Issue			
As at 31 January 2026	1,541,571	52,465,179	5,319,226
As at 31 January 2025	1,095,129	36,944,939	654,608
As at 31 January 2024	4,947,423	50,000	–

*Class was launched on 17 June 2024.

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF*[1]

	Class Inc	Class EUR Hedged Inc	Class GBP Hedged Acc
Net Asset Value	**USD**	**EUR**	**GBP**
As at 31 January 2026	2,587,397	845,822	103,260,551
As at 31 January 2025	1,051,753	464,409	286,544,424
Net Asset Value per Share	**USD**	**EUR**	**GBP**
As at 31 January 2026	5.06	4.93	5.44
As at 31 January 2025	5.09	5.06	5.08
Shares In Issue			
As at 31 January 2026	511,383	171,763	18,991,921
As at 31 January 2025	206,814	91,763	56,349,938

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF*[1]

	Class Inc	Class GBP Hedged Acc
Net Asset Value	**EUR**	**GBP**
As at 31 January 2026	2,217,863	26,623,728
As at 31 January 2025	152,604	47,756,159
Net Asset Value per Share	**EUR**	**GBP**
As at 31 January 2026	5.12	5.52
As at 31 January 2025	5.10	5.12
Shares In Issue		
As at 31 January 2026	432,766	4,822,118
As at 31 January 2025	29,930	9,324,501

Fidelity USD Corp Bond Research Enhanced UCITS ETF[2]

	Class Acc	Class EUR Hedged Acc
Net Asset Value	**USD**	**EUR**
As at 31 January 2026	19,690,763	249,767
Net Asset Value per Share	**USD**	**EUR**
As at 31 January 2026	5.00	5.00
Shares In Issue		
As at 31 January 2026	3,940,600	50,000

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2026

Fidelity EUR Corp Bond Research Enhanced UCITS ETF[2]

	Class Acc
Net Asset Value	**EUR**
As at 31 January 2026	40,617,529
Net Asset Value per Share	**EUR**
As at 31 January 2026	5.00
Shares In Issue	
As at 31 January 2026	8,120,000

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.
[1] The Sub-Fund launched on 22 October 2024.
[2] The Sub-Fund launched on 27 January 2026.

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

Signed on behalf of the Board of Directors by:

Date: 21 May 2026

Date: 21 May 2026

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Note	Fidelity MSCI Emerging Markets Index Fund 31 January 2026 USD	Fidelity MSCI Emerging Markets Index Fund 31 January 2025 USD	Fidelity MSCI Europe Index Fund 31 January 2026 EUR	Fidelity MSCI Europe Index Fund 31 January 2025 EUR
Operating Income					
Interest on Cash		51,234	55,582	15,737	12,125
Dividend Income	2n	1,310,548	1,055,901	3,857,840	2,005,107
Miscellaneous Income		3,303	527	936	1,182
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	18,272,784	3,521,852	17,532,462	6,844,578
Total Operating Income/(Loss)		**19,637,869**	**4,633,862**	**21,406,975**	**8,862,992**
Operating Expenses					
Fees and Expenses	7	100,529	72,446	130,998	67,704
Transaction Costs	2o, 9	50,932	20,586	263,110	75,628
Capital Gain Tax Expenses		364,251	27,985	–	–
Other Expenses		752	1,556	282	–
Total Operating Expenses		**516,464**	**122,573**	**394,390**	**143,332**
Finance Costs					
Overdraft Expense		222	391	377	585
Total Finance Costs		**222**	**391**	**377**	**585**
Net Investment Income/(Loss) for the Financial Year before Tax		**19,121,183**	**4,510,898**	**21,012,208**	**8,719,075**
Foreign Withholding Tax	2q	(154,464)	(123,422)	(297,286)	(150,809)
Net Investment Income/(Loss) for the Financial Year after Tax		18,966,719	4,387,476	20,714,922	8,568,266
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**18,966,719**	**4,387,476**	**20,714,922**	**8,568,266**

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Note	Fidelity MSCI Japan Index Fund 31 January 2026 USD	Fidelity MSCI Japan Index Fund 31 January 2025 USD	Fidelity MSCI Pacific ex-Japan Index Fund 31 January 2026 USD	Fidelity MSCI Pacific ex-Japan Index Fund 31 January 2025 USD
Operating Income					
Interest on Cash		12,643	1,765	3,585	3,927
Dividend Income	2n	6,104,436	7,012,213	671,795	514,305
Miscellaneous Income		–	–	59	86
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	74,045,070	14,526,854	3,759,520	990,882
Total Operating Income/(Loss)		**80,162,149**	**21,540,832**	**4,434,959**	**1,509,200**
Operating Expenses					
Fees and Expenses	7	282,229	327,852	24,973	18,106
Transaction Costs	2o, 9	22,688	48,997	8,619	2,982
Other Expenses		65,025	47,879	83	62
Total Operating Expenses		**369,942**	**424,728**	**33,675**	**21,150**
Finance Costs					
Overdraft Expense		537	544	963	337
Total Finance Costs		**537**	**544**	**963**	**337**
Net Investment Income/(Loss) for the Financial Year before Tax		**79,791,670**	**21,115,560**	**4,400,321**	**1,487,713**
Foreign Withholding Tax	2q	(854,186)	(1,051,525)	(6,391)	(5,961)
Net Investment Income/(Loss) for the Financial Year after Tax		78,937,484	20,064,035	4,393,930	1,481,752
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**78,937,484**	**20,064,035**	**4,393,930**	**1,481,752**

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Note	Fidelity MSCI World Index Fund 31 January 2026 USD	Fidelity MSCI World Index Fund 31 January 2025 USD	Fidelity S&P 500 Index Fund 31 January 2026 USD	Fidelity S&P 500 Index Fund 31 January 2025 USD
Operating Income					
Interest on Cash		996,280	560,580	235,414	95,266
Dividend Income	2n	36,626,762	21,108,362	20,861,467	10,475,834
Miscellaneous Income		1,808	1,728	82	195
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	443,301,993	185,353,583	299,956,520	151,926,805
Total Operating Income/(Loss)		**480,926,843**	**207,024,253**	**321,053,483**	**162,498,100**
Operating Expenses					
Fees and Expenses	7	2,902,638	1,717,015	1,217,305	504,331
Transaction Costs	2o, 9	392,855	296,304	36,602	11,689
Other Expenses		583	307	–	–
Total Operating Expenses		**3,296,076**	**2,013,626**	**1,253,907**	**516,020**
Finance Costs					
Overdraft Expense		1,799	934	–	2,464
Total Finance Costs		**1,799**	**934**	**–**	**2,464**
Net Investment Income/(Loss) for the Financial Year before Tax		**477,628,968**	**205,009,693**	**319,799,576**	**161,979,616**
Foreign Withholding Tax	2q	(7,108,023)	(4,160,364)	(5,911,616)	(2,966,861)
Net Investment Income/(Loss) for the Financial Year after Tax		470,520,945	200,849,329	313,887,960	159,012,755
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**470,520,945**	**200,849,329**	**313,887,960**	**159,012,755**

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

		Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
	Note	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Operating Income					
Interest from Financial Assets at Fair Value Through Profit or Loss		23,044,444	28,150,908	5,403,721	4,632,175
Interest on Cash		1,161,539	1,221,499	268,542	326,008
Miscellaneous Income		343	1,818	26,564	44
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	21,031,031	9,687,226	3,874,452	6,032,193
Total Operating Income/(Loss)		**45,237,357**	**39,061,451**	**9,573,279**	**10,990,420**
Operating Expenses					
Interest Expense on Financial Derivative Instruments		228,333	–	114,333	89,985
Fees and Expenses	7	3,522,215	4,419,165	171,362	158,807
Transaction Costs	2o, 9	9,605	8,592	1,976	2,754
Other Expenses		–	–	272	–
Total Operating Expenses		**3,760,153**	**4,427,757**	**287,943**	**251,546**
Finance Costs					
Overdraft Expense		838	5,393	–	–
Distribution Paid	2s	21,327,927	28,569,005	–	–
Income Equalisation	2t	(249,787)	127,879	–	–
Total Finance Costs		**21,078,978**	**28,702,277**	**–**	**–**
Net Investment Income/(Loss) for the Financial Year before Tax		**20,398,226**	**5,931,417**	**9,285,336**	**10,738,874**
Foreign Withholding Tax	2q	(19)	(57)	(5,486)	–
Net Investment Income/(Loss) for the Financial Year after Tax		20,398,207	5,931,360	9,279,850	10,738,874
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**20,398,207**	**5,931,360**	**9,279,850**	**10,738,874**

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Note	Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF* 31 January 2026 USD	Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF* 31 January 2025 USD	Fidelity ESG USD EM Bond UCITS ETF* 31 January 2026 USD	Fidelity ESG USD EM Bond UCITS ETF* 31 January 2025 USD
Operating Income					
Interest from Financial Assets at Fair Value Through Profit or Loss		40,914,412	35,855,157	22,402,995	12,419,841
Interest on Cash		214,247	226,167	109,775	63,959
Miscellaneous Income		17,203	6,455	8,000	3,656
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	91,842,715	2,449,314	48,457,792	(7,738,430)
Total Operating Income/(Loss)		**132,988,577**	**38,537,093**	**70,978,562**	**4,749,026**
Operating Expenses					
Fees and Expenses	7	2,537,443	2,183,934	1,728,964	949,799
Other Expenses		–	–	–	520,799
Total Operating Expenses		**2,537,443**	**2,183,934**	**1,728,964**	**1,470,598**
Finance Costs					
Overdraft Expense		6,742	12,262	359	2,503
Distribution Paid	2s	4,166,657	2,063,219	1,806,205	1,084,216
Income Equalisation	2t	(532,750)	(28,518)	(279,070)	78,566
Total Finance Costs		**3,640,649**	**2,046,963**	**1,527,494**	**1,165,285**
Net Investment Income/(Loss) for the Financial Year before Tax		**126,810,485**	**34,306,196**	**67,722,104**	**2,113,143**
Foreign Withholding Tax	2q	11	44,735	–	–
Net Investment Income/(Loss) for the Financial Year after Tax		126,810,496	34,350,931	67,722,104	2,113,143
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**126,810,496**	**34,350,931**	**67,722,104**	**2,113,143**

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Note	Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF* 31 January 2026 USD	Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF* 31 January 2025 USD	Fidelity Global Government Bond Climate Aware UCITS ETF 31 January 2026 USD	Fidelity Global Government Bond Climate Aware UCITS ETF 31 January 2025 USD
Operating Income					
Interest from Financial Assets at Fair Value Through Profit or Loss		22,417,208	41,849,261	10,518,053	540,337
Interest on Cash		167,358	333,385	63,064	4,254
Miscellaneous Income		7,814	2,863	1,146	278
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	25,622,083	(19,320,803)	30,239,459	(690,699)
Total Operating Income/(Loss)		**48,214,463**	**22,864,706**	**40,821,722**	**(145,830)**
Operating Expenses					
Fees and Expenses	7	1,387,733	2,275,231	750,487	30,970
Capital Gain Tax Expenses		–	–	3,824	–
Other Expenses		–	–	830	8
Total Operating Expenses		**1,387,733**	**2,275,231**	**755,141**	**30,978**
Finance Costs					
Overdraft Expense		6,945	14,722	13,972	1,629
Distribution Paid	2s	1,750,805	851,274	810,187	536,723
Income Equalisation	2t	(534,940)	(249,938)	(324,173)	1,626
Total Finance Costs		**1,222,810**	**616,058**	**499,986**	**539,978**
Net Investment Income/(Loss) for the Financial Year before Tax		**45,603,920**	**19,973,417**	**39,566,595**	**(716,786)**
Foreign Withholding Tax	2q	–	–	(140,297)	(6,206)
Net Investment Income/(Loss) for the Financial Year after Tax		45,603,920	19,973,417	39,426,298	(722,992)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**45,603,920**	**19,973,417**	**39,426,298**	**(722,992)**

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Note	Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF* 31 January 2026 USD	Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF* 31 January 2025 USD	Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF* 31 January 2026 EUR	Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF* 31 January 2025 EUR
Operating Income					
Interest from Financial Assets at Fair Value Through Profit or Loss		34,813,221	10,518,396	10,291,440	3,670,835
Interest on Cash		131,191	36,809	32,603	16,880
Miscellaneous Income		397	–	8,925	2,124
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	71,476,823	(54,587,446)	(3,757,190)	4,176,906
Total Operating Income/(Loss)		**106,421,632**	**(44,032,241)**	**6,575,778**	**7,866,745**
Operating Expenses					
Fees and Expenses	7	1,688,265	510,292	777,977	258,126
Total Operating Expenses		**1,688,265**	**510,292**	**777,977**	**258,126**
Finance Costs					
Overdraft Expense		4,854	5,751	481	686
Distribution Paid	2s	440,949	1,566,474	242,894	947,842
Income Equalisation	2t	(13,546)	(107,100)	(39,820)	23,298
Total Finance Costs		**432,257**	**1,465,125**	**203,555**	**971,826**
Net Investment Income/(Loss) for the Financial Year before Tax		**104,301,110**	**(46,007,658)**	**5,594,246**	**6,636,793**
Foreign Withholding Tax	2q	5,161	(3,765)	60,290	(55,061)
Net Investment Income/(Loss) for the Financial Year after Tax		104,306,271	(46,011,423)	5,654,536	6,581,732
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**104,306,271**	**(46,011,423)**	**5,654,536**	**6,581,732**

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Note	Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF*1		Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF*1	
		31 January 2026 USD	31 January 2025 USD	31 January 2026 EUR	31 January 2025 EUR
Operating Income					
Interest from Financial Assets at Fair Value Through Profit or Loss		20,339,948	4,819,788	2,575,864	549,858
Interest on Cash		141,559	28,293	20,910	5,776
Miscellaneous Income		13,536	739	1,453	274
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	34,686,377	(5,953,210)	(692,557)	227,227
Total Operating Income/(Loss)		**55,181,420**	**(1,104,390)**	**1,905,670**	**783,135**
Operating Expenses					
Fees and Expenses	7	1,038,432	240,407	185,075	42,893
Other Expenses		–	–	100	–
Total Operating Expenses		**1,038,432**	**240,407**	**185,175**	**42,893**
Finance Costs					
Overdraft Expense		2,804	–	271	–
Distribution Paid	2s	138,249	–	68,572	–
Income Equalisation	2t	(361)	–	(11,560)	–
Total Finance Costs		**140,692**	**–**	**57,283**	**–**
Net Investment Income/(Loss) for the Financial Year/Period before Tax		**54,002,296**	**(1,344,797)**	**1,663,212**	**740,242**
Foreign Withholding Tax	2q	(450)	–	–	–
Net Investment Income/(Loss) for the Financial Year/Period after Tax		54,001,846	(1,344,797)	1,663,212	740,242
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**54,001,846**	**(1,344,797)**	**1,663,212**	**740,242**

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Note	Fidelity USD Corp Bond Research Enhanced UCITS ETF[2] 31 January 2026 USD	Fidelity EUR Corp Bond Research Enhanced UCITS ETF[2] 31 January 2026 EUR
Operating Income			
Interest from Financial Assets at Fair Value Through Profit or Loss		11,451	5,119
Interest on Cash		381	563
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments	12	(62,789)	53,189
Total Operating Income/(Loss)		**(50,957)**	**58,871**
Operating Expenses			
Fees and Expenses	7	82	82
Total Operating Expenses		**82**	**82**
Net Investment Income/(Loss) for the Financial Period before Tax		**(51,039)**	**58,789**
Foreign Withholding Tax	2q	(129)	(3,225)
Net Investment Income/(Loss) for the Financial Period after Tax		(51,168)	55,564
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**(51,168)**	**55,564**

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.
[1] The Sub-Fund launched on 22 October 2024.
[2] The Sub-Fund launched on 27 January 2026.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 EUR	31 January 2025 EUR
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	18,966,719	4,387,476	20,714,922	8,568,266
Capital Transactions				
Subscriptions	41,186,249	16,228,624	167,785,461	53,189,579
Redemptions	(18,371,418)	(9,170,207)	(80,070,783)	(38,038,263)
Total Capital Transactions	22,814,831	7,058,417	87,714,678	15,151,316
Total Increase/(Decrease) for the Financial Year	41,781,550	11,445,893	108,429,600	23,719,582
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	40,292,056	28,846,163	77,463,016	53,743,434
End of the Financial Year	**82,073,606**	**40,292,056**	**185,892,616**	**77,463,016**

	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	78,937,484	20,064,035	4,393,930	1,481,752
Capital Transactions				
Subscriptions	170,621,899	151,750,914	21,151,498	8,971,715
Redemptions	(92,539,165)	(298,934,106)	(13,671,261)	(3,677,343)
Total Capital Transactions	78,082,734	(147,183,192)	7,480,237	5,294,372
Total Increase/(Decrease) for the Financial Year	157,020,218	(127,119,157)	11,874,167	6,776,124
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	192,721,624	319,840,781	16,967,716	10,191,592
End of the Financial Year	**349,741,842**	**192,721,624**	**28,841,883**	**16,967,716**

	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	470,520,945	200,849,329	313,887,960	159,012,755
Capital Transactions				
Subscriptions	1,753,628,582	1,172,356,854	1,490,362,198	804,181,176
Redemptions	(972,816,796)	(549,801,471)	(996,030,813)	(301,389,760)
Total Capital Transactions	780,811,786	622,555,383	494,331,385	502,791,416
Total Increase/(Decrease) for the Financial Year	1,251,332,731	823,404,712	808,219,345	661,804,171
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	1,587,145,038	763,740,326	1,196,848,229	535,044,058
End of the Financial Year	**2,838,477,769**	**1,587,145,038**	**2,005,067,574**	**1,196,848,229**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	20,398,207	5,931,360	9,279,850	10,738,874
Capital Transactions				
Subscriptions	146,476,841^	46,193,145^^	–	10,620,000
Reinvestments	1,581,948	1,815,024	–	–
Redemptions	(260,301,468)^	(283,429,448)^^	(8,724,572)	(1,300,000)
Total Capital Transactions	(112,242,679)	(235,421,279)	(8,724,572)	9,320,000
Total Increase/(Decrease) for the Financial Year	(91,844,472)	(229,489,919)	555,278	20,058,874
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	661,902,729	891,392,648	139,991,161	119,932,287
End of the Financial Year	**570,058,257**	**661,902,729**	**140,546,439**	**139,991,161**

	Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF*		Fidelity ESG USD EM Bond UCITS ETF*	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	126,810,496	34,350,931	67,722,104	2,113,143
Capital Transactions				
Subscriptions	745,979,701	601,889,453	194,200,531	214,057,911
Redemptions	(453,151,232)	(721,874,678)	(65,349,220)	(77,915,204)
Total Capital Transactions	292,828,469	(119,985,225)	128,851,311	136,142,707
Total Increase/(Decrease) for the Financial Year	419,638,965	(85,634,294)	196,573,415	138,255,850
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	619,891,691	705,525,985	262,947,968	124,692,118
End of the Financial Year	**1,039,530,656**	**619,891,691**	**459,521,383**	**262,947,968**

^ Includes the Non-Cash Exchange of:
- 40,000 Shares of Class A-MINCOME(G)-USD for 30,982 Shares of Class A-ACC USD valued USD370,572;
- 44,039 Shares of Class Y-MINCOME(G)-USD for 45,039 Shares of Class A-MINCOME(G)-USD valued USD417,435;

^^ Includes the Non-Cash Exchange of:
- 4,700 Shares of Class A-MINCOME(G)-USD for 4,611 Shares of Class Y-MINCOME(G)-USD valued USD43,581;
- 454,850 Shares of Class A-ACC USD for 449,500 Shares of Class Y-ACC USD valued USD4,975,468;
- 44,961 Shares of Class Y-ACC USD for 45,520 Shares of Class A-ACC USD valued USD506,061.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF*		Fidelity Global Government Bond Climate Aware UCITS ETF	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	45,603,920	19,973,417	39,426,298	(722,992)
Capital Transactions				
Subscriptions	532,242,487	556,587,068	1,028,308,337	4,679,537
Redemptions	(781,019,065)	(502,792,856)	(259,818,696)	(4,429,554)
Total Capital Transactions	(248,776,578)	53,794,212	768,489,641	249,983
Total Increase/(Decrease) for the Financial Year	(203,172,658)	73,767,629	807,915,939	(473,009)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	490,269,862	416,502,233	14,811,078	15,284,087
End of the Financial Year	**287,097,204**	**490,269,862**	**822,727,017**	**14,811,078**

	Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF*		Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF*	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 EUR	31 January 2025 EUR
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	104,306,271	(46,011,423)	5,654,536	6,581,732
Capital Transactions				
Subscriptions	379,078,320	599,642,511	200,999,351	262,902,123
Redemptions	(131,142,367)	(51,687,178)	(69,539,853)	(36,778,165)
Total Capital Transactions	247,935,953	547,955,333	131,459,498	226,123,958
Total Increase/(Decrease) for the Financial Year	352,242,224	501,943,910	137,114,034	232,705,690
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	529,666,883	27,722,973	259,294,500	26,588,810
End of the Financial Year	**881,909,107**	**529,666,883**	**396,408,534**	**259,294,500**

	Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF*[1]		Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF*[1]	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 EUR	31 January 2025 EUR
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	54,001,846	(1,344,797)	1,663,212	740,242
Capital Transactions				
Subscriptions	110,304,942	379,036,192	30,994,544	76,161,973
Redemptions	(376,594,160)	(20,111,106)	(56,964,105)	(19,667,786)
Total Capital Transactions	(266,289,218)	358,925,086	(25,969,561)	56,494,187
Total Increase/(Decrease) for the Financial Year/Period	(212,287,372)	357,580,289	(24,306,349)	57,234,429
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year/Period	357,580,289	–	57,234,429	–
End of the Financial Year/Period	**145,292,917**	**357,580,289**	**32,928,080**	**57,234,429**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Fidelity USD Corp Bond Research Enhanced UCITS ETF[2]	Fidelity EUR Corp Bond Research Enhanced UCITS ETF[2]
	31 January 2026 USD	31 January 2026 EUR
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(51,168)	55,564
Capital Transactions		
Subscriptions	20,039,067	40,561,965
Total Capital Transactions	20,039,067	40,561,965
Total Increase/(Decrease) for the Financial Period	19,987,899	40,617,529
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of the Financial Period	–	–
End of the Financial Period	**19,987,899**	**40,617,529**

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.
[1] The Sub-Fund launched on 22 October 2024.
[2] The Sub-Fund launched on 27 January 2026.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 EUR	31 January 2025 EUR
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	18,966,719	4,387,476	20,714,922	8,568,266
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(2,904)	(394)	(788)	1,327
Change in Financial Assets at Fair Value Through Profit or Loss	(41,025,027)	(11,525,838)	(108,156,285)	(23,803,230)
Change in Financial Derivative Instruments	(105)	(27,399)	80,650	20,130
Change in Margin Cash Due from/to Broker	7,920	34,523	10,622	(38,118)
Change in Investments Sold awaiting settlement	913	(1,580)	(6)	–
Change in Dividends Receivable	(28,204)	(4,538)	(109,475)	(37,595)
Change in Other Assets	(542)	–	–	–
Change in Investments Purchased awaiting settlement	459,104	(26)	2,075,823	607,692
Change in Fees and Expenses Payable	5,650	1,280	8,918	1,125
Change in Capital Gain Tax Payable	65,670	12,858	–	–
Change in Other Liabilities	(5)	(1,087)	(6)	6
Net cash flows from/(used in) operating activities	**(21,550,811)**	**(7,124,725)**	**(85,375,625)**	**(14,680,397)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	40,642,066	16,055,504	165,238,085	53,001,549
Redemption of redeemable shares	(18,449,939)	(9,027,184)	(79,859,590)	(37,986,532)
Net cash provided by/(used in) financing activities	**22,192,127**	**7,028,320**	**85,378,495**	**15,015,017**
Net increase/(decrease) in cash and cash equivalents	**641,316**	**(96,405)**	**2,870**	**334,620**
Cash and cash equivalents at beginning of the Financial Year	1,234,802	1,330,813	642,948	309,655
Unrealised exchange gain/(loss) on cash and cash equivalents	2,904	394	788	(1,327)
Cash and cash equivalents at end of the Financial Year	**1,879,022**	**1,234,802**	**646,606**	**642,948**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	51,234	55,582	15,737	12,125
Dividends Received	1,282,344	1,051,363	3,748,365	1,967,512
Interest Paid	222	391	377	585
Withholding Tax Paid/Received	154,464	123,422	297,286	150,809

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

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	78,937,484	20,064,035	4,393,930	1,481,752
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	16,547	(2,610)	(3,576)	(276)
Change in Financial Assets at Fair Value Through Profit or Loss	(157,676,064)	126,036,305	(11,874,971)	(6,746,822)
Change in Financial Derivative Instruments	607,455	(967,031)	10,297	(11,328)
Change in Margin Cash Due from/to Broker	48,429	35,944	2,104	(3,256)
Change in Investments Sold awaiting settlement	–	242,672	(44,542)	–
Change in Dividends Receivable	(139,020)	150,930	(3,511)	(421)
Change in Other Assets	–	9	20	5
Change in Investments Purchased awaiting settlement	14	126	(43,482)	56,472
Change in Fees and Expenses Payable	13,428	(13,069)	1,099	564
Net cash flows from/(used in) operating activities	**(78,191,727)**	**145,547,311**	**(7,562,632)**	**(5,223,310)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	169,974,939	152,568,554	21,252,709	8,773,864
Redemption of redeemable shares	(92,116,922)	(298,891,298)	(13,640,857)	(3,580,479)
Net cash provided by/(used in) financing activities	**77,858,017**	**(146,322,744)**	**7,611,852**	**5,193,385**
Net increase/(decrease) in cash and cash equivalents	**(333,710)**	**(775,433)**	**49,220**	**(29,925)**
Cash and cash equivalents at beginning of the Financial Year	2,000,155	2,772,978	79,547	109,196
Unrealised exchange gain/(loss) on cash and cash equivalents	(16,547)	2,610	3,576	276
Cash and cash equivalents at end of the Financial Year	**1,649,898**	**2,000,155**	**132,343**	**79,547**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	12,643	1,765	3,585	3,927
Dividends Received	5,965,416	7,163,143	668,284	513,884
Interest Paid	537	544	963	337
Withholding Tax Paid/Received	854,186	1,051,525	6,391	5,961

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

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	470,520,945	200,849,329	313,887,960	159,012,755
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(102,355)	58,099	(8,797)	12,429
Change in Financial Assets at Fair Value Through Profit or Loss	(1,221,205,811)	(822,506,116)	(803,205,146)	(659,037,380)
Change in Financial Derivative Instruments	(4,151,534)	4,628,311	(2,048,503)	2,095,252
Change in Margin Cash Due from/to Broker	(1,703,400)	(316,168)	(303,489)	(267,995)
Change in Investments Sold awaiting settlement	(14)	31,606	(7,662)	–
Change in Dividends Receivable	(881,481)	(384,066)	(404,812)	(181,588)
Change in Other Assets	60,381	(60,390)	56,293	(56,308)
Change in Investments Purchased awaiting settlement	(7,944,681)	5,544,073	(3,901,208)	2,935,467
Change in Fees and Expenses Payable	137,697	68,916	220,253	22,602
Change in Other Liabilities	62,675	8	–	(6)
Net cash flows from/(used in) operating activities	**(765,207,578)**	**(612,086,398)**	**(495,715,111)**	**(495,464,772)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	1,749,735,784	1,166,766,878	1,493,267,701	793,836,950
Redemption of redeemable shares	(961,575,134)	(543,885,934)	(991,991,965)	(299,843,472)
Net cash provided by/(used in) financing activities	**788,160,650**	**622,880,944**	**501,275,736**	**493,993,478**
Net increase/(decrease) in cash and cash equivalents	**22,953,072**	**10,794,546**	**5,560,625**	**(1,471,294)**
Cash and cash equivalents at beginning of the Financial Year	14,071,527	3,335,080	(103,728)	1,379,995
Unrealised exchange gain/(loss) on cash and cash equivalents	102,355	(58,099)	8,797	(12,429)
Cash and cash equivalents at end of the Financial Year	**37,126,954**	**14,071,527**	**5,465,694**	**(103,728)**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	996,280	560,580	235,414	95,266
Dividends Received	35,745,281	20,724,296	20,456,655	10,294,246
Interest Paid	1,799	934	–	2,464
Withholding Tax Paid/Received	7,108,023	4,160,364	5,911,616	2,966,861

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

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	20,398,207	5,931,360	9,279,850	10,738,874
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(9,524)	2,539	(104,492)	53,783
Distributions Paid	21,327,927	28,569,005	–	–
Change in Financial Assets at Fair Value Through Profit or Loss	102,503,820	228,927,991	(3,977,670)	(16,151,762)
Change in Financial Derivative Instruments	5,012,605	(4,514,547)	(74,229)	1,034,988
Change in Margin Cash Due from/to Broker	(1,904,116)	2,778,221	(114,332)	(430,609)
Change in Cash Collateral	–	–	(13,080)	(36,920)
Change in Investments Sold awaiting settlement	–	–	98,624	336,150
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	1,594,362	2,127,098	(630,718)	(71,822)
Change in Other Assets	–	–	1,320	2,108
Change in Investments Purchased awaiting settlement	3,463,168	–	(1,024,188)	(96,125)
Change in Fees and Expenses Payable	(51,527)	(152,935)	(200)	1,126
Change in Interest Payable on Financial Derivative Instruments	44,444	–	4,821	10,914
Change in Other Liabilities	856,116	2,619	(23,925)	23,925
Net cash flows from/(used in) operating activities	**153,235,482**	**263,671,351**	**3,421,781**	**(4,585,370)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	146,536,203^	48,235,587^^	–	10,620,000
Reinvestments	1,581,948	1,815,024	–	–
Redemption of redeemable shares	(259,682,475)^	(284,661,955)^^	(8,724,572)	(2,700,000)
Distributions Paid	(21,327,927)	(28,569,005)	–	–
Net cash provided by/(used in) financing activities	**(132,892,251)**	**(263,180,349)**	**(8,724,572)**	**7,920,000**
Net increase/(decrease) in cash and cash equivalents	**20,343,231**	**491,002**	**(5,302,791)**	**3,334,630**
Cash and cash equivalents at beginning of the Financial Year	34,111,320	33,622,857	10,627,220	7,346,373
Unrealised exchange gain/(loss) on cash and cash equivalents	9,524	(2,539)	104,492	(53,783)
Cash and cash equivalents at end of the Financial Year	**54,464,075**	**34,111,320**	**5,428,921**	**10,627,220**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	25,800,345	31,499,505	5,041,545	4,886,361
Interest Paid	184,727	5,393	109,512	79,071
Withholding Tax Paid/Received	19	57	5,486	–

^ Includes the Non-Cash Exchange of:
- 40,000 Shares of Class A-MINCOME(G)-USD for 30,982 Shares of Class A-ACC USD valued USD370,572;
- 44,039 Shares of Class Y-MINCOME(G)-USD for 45,039 Shares of Class A-MINCOME(G)-USD valued USD417,435;

^^ Includes the Non-Cash Exchange of:
- 4,700 Shares of Class A-MINCOME(G)-USD for 4,611 Shares of Class Y-MINCOME(G)-USD valued USD43,581;
- 454,850 Shares of Class A-ACC USD for 449,500 Shares of Class Y-ACC USD valued USD4,975,468;
- 44,961 Shares of Class Y-ACC USD for 45,520 Shares of Class A-ACC USD valued USD506,061.

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

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF*		Fidelity ESG USD EM Bond UCITS ETF*	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	126,810,496	34,350,931	67,722,104	2,113,143
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(210,910)	102,799	3	274
Distributions Paid	4,166,657	2,063,219	1,806,205	1,084,216
Change in Financial Assets at Fair Value Through Profit or Loss	(412,753,373)	77,331,773	(188,230,985)	(130,353,773)
Change in Financial Derivative Instruments	5,014,980	7,784,744	4,391,373	(4,424,306)
Change in Investments Sold awaiting settlement	–	–	5,840,662	(5,840,662)
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(6,530,086)	(141,990)	(3,351,132)	(904,145)
Change in Other Assets	(1,729)	7,133	–	7,001
Change in Investments Purchased awaiting settlement	7,482,707	–	532,029	–
Change in Fees and Expenses Payable	79,135	(34,900)	65,152	55,030
Change in Other Liabilities	28,051	4,516	(674)	2,613
Net cash flows from/(used in) operating activities	**(275,914,072)**	**121,468,225**	**(111,225,263)**	**(138,260,609)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	737,795,717	601,889,453	194,565,246	213,693,196
Redemption of redeemable shares	(450,363,074)	(721,874,678)	(71,664,842)	(71,599,582)
Distributions Paid	(4,166,657)	(2,063,219)	(1,806,205)	(1,084,216)
Net cash provided by/(used in) financing activities	**283,265,986**	**(122,048,444)**	**121,094,199**	**141,009,398**
Net increase/(decrease) in cash and cash equivalents	**7,351,914**	**(580,219)**	**9,868,936**	**2,748,789**
Cash and cash equivalents at beginning of the Financial Year	2,630,258	3,313,276	3,394,802	646,287
Unrealised exchange gain/(loss) on cash and cash equivalents	210,910	(102,799)	(3)	(274)
Cash and cash equivalents at end of the Financial Year	**10,193,082**	**2,630,258**	**13,263,735**	**3,394,802**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	34,598,573	35,939,334	19,161,638	11,579,655
Interest Paid	6,742	12,262	359	2,503
Withholding Tax Paid/Received	(11)	(44,735)	–	–

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

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF*		Fidelity Global Government Bond Climate Aware UCITS ETF	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	45,603,920	19,973,417	39,426,298	(722,992)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(43,063)	25,034	(222,367)	2,611
Distributions Paid	1,750,805	851,274	810,187	536,723
Change in Financial Assets at Fair Value Through Profit or Loss	201,931,374	(70,726,023)	(790,622,042)	431,656
Change in Financial Derivative Instruments	(8,595,866)	5,362,228	(1,118,568)	(616)
Change in Investments Sold awaiting settlement	175,575	(175,575)	(27,589,361)	(584,138)
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	2,531,394	(831,313)	(11,879,450)	(40,194)
Change in Other Assets	(11,441)	–	(1)	(5)
Change in Investments Purchased awaiting settlement	(3,667,173)	3,668,185	31,630,846	654,286
Change in Fees and Expenses Payable	(77,880)	18,599	155,015	(166)
Change in Other Liabilities	(19,334)	23,808	–	–
Net cash flows from/(used in) operating activities	**239,578,311**	**(41,810,366)**	**(759,409,443)**	**277,165**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	532,242,487	556,587,068	1,027,147,851	4,679,537
Redemption of redeemable shares	(781,019,065)	(502,792,856)	(259,818,696)	(4,429,554)
Distributions Paid	(1,750,805)	(851,274)	(810,187)	(536,723)
Net cash provided by/(used in) financing activities	**(250,527,383)**	**52,942,938**	**766,518,968**	**(286,740)**
Net increase/(decrease) in cash and cash equivalents	**(10,949,072)**	**11,132,572**	**7,109,525**	**(9,575)**
Cash and cash equivalents at beginning of the Financial Year	16,755,160	5,647,622	54,773	66,959
Unrealised exchange gain/(loss) on cash and cash equivalents	43,063	(25,034)	222,367	(2,611)
Cash and cash equivalents at end of the Financial Year	**5,849,151**	**16,755,160**	**7,386,665**	**54,773**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	25,115,960	41,351,333	(1,298,333)	504,397
Interest Paid	6,945	14,722	13,972	1,629
Withholding Tax Paid/Received	–	–	140,297	6,206

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

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF*		Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF*	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 EUR	31 January 2025 EUR
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	104,306,271	(46,011,423)	5,654,536	6,581,732
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(126)	–	13	(1)
Distributions Paid	440,949	1,566,474	242,894	947,842
Change in Financial Assets at Fair Value Through Profit or Loss	(340,288,992)	(497,547,876)	(136,389,601)	(225,634,566)
Change in Financial Derivative Instruments	(667,684)	2,492,269	2,140,163	(2,461,586)
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(5,287,798)	(6,015,025)	(2,883,446)	(3,466,801)
Change in Fees and Expenses Payable	58,200	106,880	21,984	49,330
Change in Other Liabilities	283,698	1,556	187,382	753
Net cash flows from/(used in) operating activities	**(241,155,482)**	**(545,407,145)**	**(131,026,075)**	**(223,983,297)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	379,078,320	599,642,511	200,999,351	262,902,123
Redemption of redeemable shares	(131,142,367)	(51,687,178)	(69,539,853)	(36,778,165)
Distributions Paid	(440,949)	(1,566,474)	(242,894)	(947,842)
Net cash provided by/(used in) financing activities	**247,495,004**	**546,388,859**	**131,216,604**	**225,176,116**
Net increase/(decrease) in cash and cash equivalents	**6,339,522**	**981,714**	**190,529**	**1,192,819**
Cash and cash equivalents at beginning of the Financial Year	1,144,843	163,129	1,361,963	169,143
Unrealised exchange gain/(loss) on cash and cash equivalents	126	–	(13)	1
Cash and cash equivalents at end of the Financial Year	**7,484,491**	**1,144,843**	**1,552,479**	**1,361,963**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	29,656,614	4,540,180	7,440,597	220,914
Interest Paid	4,854	5,751	481	686
Withholding Tax Paid/Received	(5,161)	3,765	(60,290)	55,061

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

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF*1		Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF*1	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 EUR	31 January 2025 EUR
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	54,001,846	(1,344,797)	1,663,212	740,242
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	1	(1)	–	–
Distributions Paid	138,250	–	68,572	–
Change in Financial Assets at Fair Value Through Profit or Loss	207,534,576	(343,607,752)	23,821,299	(55,139,948)
Change in Financial Derivative Instruments	3,616,342	(7,026,404)	535,665	(562,559)
Change in Investments Sold awaiting settlement	281,823	(281,823)	551,146	(551,146)
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	3,060,179	(5,275,938)	250,989	(844,410)
Change in Other Assets	(4,216)	–	3,374	(3,374)
Change in Investments Purchased awaiting settlement	(1,780,670)	1,781,457	–	–
Change in Fees and Expenses Payable	(67,233)	106,339	(8,117)	17,141
Change in Other Liabilities	67	221	(351)	351
Net cash flows from/(used in) operating activities	**266,780,965**	**(355,648,698)**	**26,885,789**	**(56,343,703)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	110,304,942	379,036,192	30,994,544	76,161,973
Redemption of redeemable shares	(376,594,160)	(20,111,106)	(56,964,105)	(19,667,786)
Distributions Paid	(138,250)	–	(68,572)	–
Net cash provided by/(used in) financing activities	**(266,427,468)**	**358,925,086**	**(26,038,133)**	**56,494,187**
Net increase/(decrease) in cash and cash equivalents	**353,497**	**3,276,388**	**847,656**	**150,484**
Cash and cash equivalents at beginning of the Financial Year/Period	3,276,389	–	150,484	–
Unrealised exchange gain/(loss) on cash and cash equivalents	(1)	1	–	–
Cash and cash equivalents at end of the Financial Year/Period	**3,629,885**	**3,276,389**	**998,140**	**150,484**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	23,541,686	(427,857)	2,847,763	(288,776)
Interest Paid	2,804	–	271	–
Withholding Tax Paid/Received	450	–	–	–

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

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Fidelity USD Corp Bond Research Enhanced UCITS ETF[2]	Fidelity EUR Corp Bond Research Enhanced UCITS ETF[2]
	31 January 2026 USD	31 January 2026 EUR
Cash flows from operating activities:		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(51,168)	55,564
Adjustment for:		
Change in Financial Assets at Fair Value Through Profit or Loss	(19,686,912)	(39,565,647)
Change in Financial Derivative Instruments	1,479	–
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(258,232)	(567,416)
Change in Investments Purchased awaiting settlement	1,164,703	5,738,034
Change in Fees and Expenses Payable	81	82
Net cash flows from/(used in) operating activities	**(18,830,049)**	**(34,339,383)**
Cash flows from financing activities:		
Proceeds from redeemable shares issued	20,039,067	39,961,991
Net cash provided by/(used in) financing activities	**20,039,067**	**39,961,991**
Net increase/(decrease) in cash and cash equivalents	**1,209,018**	**5,622,608**
Cash and cash equivalents at beginning of the Financial Period	–	–
Cash and cash equivalents at end of the Financial Period	**1,209,018**	**5,622,608**
Supplementary Information		
Net cash flows from operating activities include:		
Interest Received	(246,400)	(561,734)
Withholding Tax Paid/Received	129	3,225

* The Sub-Fund changed name effective 18 February 2025, please refer to the General Information section on page 2.
[1] The Sub-Fund launched on 22 October 2024.
[2] The Sub-Fund launched on 27 January 2026.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

1. Organisation

Fidelity UCITS II ICAV (the "Fund") was registered in Ireland pursuant to the ICAV Act on 14 November 2017 under registration number C174793 and is authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

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

The ETF Shares of Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF, Fidelity ESG USD EM Bond UCITS ETF, Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF, Fidelity Global Government Bond Climate Aware UCITS ETF, Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF, Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF, Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF, Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF, Fidelity USD Corp Bond Research Enhanced UCITS ETF and Fidelity EUR Corp Bond Research Enhanced UCITS ETF are admitted to the Official List and to trading on the Regulated Market of Euronext Dublin and are admitted to trading on the London Stock Exchange, Deutsche Börse, SIX Swiss Exchange and Borse Italiana.

2. Material Accounting Policies

The material accounting policies and estimation techniques adopted by each Sub-Fund are as follows:

a) Basis of Preparation of Financial Statements

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

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

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

For the Fidelity USD Corp Bond Research Enhanced UCITS ETF and Fidelity EUR Corp Bond Research Enhanced UCITS ETF the year ended 31 January 2026 is the first annual reporting cycle, and therefore there are no comparatives in the financial statements.

b) New standards, amendments and interpretations

New standards and amendments to existing standards

During the year the IASB issued an amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates called 'Lack of Exchangeability'. This amendment was effective for annual periods beginning on or after 1 January 2025 and clarified how to access and determine exchange rates when a currency cannot be exchanged. This amendment had no material effect on the financial statements of the Sub-Funds.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 February 2025 that have a material effect on the financial statements of the Sub-Funds.

New standards, amendments and interpretations effective after 1 February 2026 and have not been early adopted

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

2. Material Accounting Policies (continued)

b) New standards, amendments and interpretations (continued)

New standards, amendments and interpretations effective after 1 February 2026 and have not been early adopted (continued)

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures);
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates called 'Translation to a Hyperinflationary Presentation Currency' (effective for annual periods beginning on or after 1 January 2027).

The IASB issued this amendment which clarifies translation procedures when presenting in a hyperinflationary currency.

The Fund is currently still assessing the effect of these forthcoming standards and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Sub-Funds.

c) Financial Instruments at Fair Value through Profit or Loss

Classification

(i) Assets

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

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

(ii) Liabilities

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

(iii) Recognition, derecognition and measurement

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

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

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

2. Material Accounting Policies (continued)

c) Financial Instruments at Fair Value through Profit or Loss (continued)

Classification (continued)

(iv) Fair value estimation

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

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

(v) Transfers between levels of the fair value hierarchy

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

d) Cash and Cash Equivalents

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

e) Cash Collateral and Margin Cash

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

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

f) Futures Contracts

A futures contract is a legal agreement, to buy or sell a particular commodity or financial instrument at a predetermined price at a specified time in the future.

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

2. Material Accounting Policies (continued)

g) Forward Foreign Exchange Contracts

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

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

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

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

h) Option Contracts

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

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

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

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

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

i) Swap Contracts

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

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

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

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

2. Material Accounting Policies (continued)

i) Swap Contracts (continued)

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

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

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

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

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

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

j) Warrants

Warrants grant the right to acquire an underlying security from the issuer (as opposed to an option where a third party grants a right to acquire an underlying security as described above) at a fixed price. The fair value of warrants is based upon their quoted daily prices. Changes in the value of warrants and realised gains and losses on warrants are recognised as Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

A Sub-Fund may hold warrants on securities as a substitute for taking a position in the underlying security and/or to gain an exposure within the limits laid down by the Central Bank.

k) Foreign Exchange Translation

Functional and Presentation Currency

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

Sub-Fund	*Functional currency*	*Presentation currency*
Fidelity MSCI Emerging Markets Index Fund	USD	USD
Fidelity MSCI Europe Index Fund	EUR	EUR
Fidelity MSCI Japan Index Fund	USD	USD
Fidelity MSCI Pacific ex-Japan Index Fund	USD	USD
Fidelity MSCI World Index Fund	USD	USD
Fidelity S&P 500 Index Fund	USD	USD
Fidelity Enhanced Reserve Fund	USD	USD
Fidelity Global Credit ex-US Fund	USD	USD
Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF	USD	USD

2. Material Accounting Policies (continued)

k) Foreign Exchange Translation (continued)

Functional and Presentation Currency (continued)

Sub-Fund	*Functional currency*	*Presentation currency*
Fidelity ESG USD EM Bond UCITS ETF	USD	USD
Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF	USD	USD
Fidelity Global Government Bond Climate Aware UCITS ETF	USD	USD
Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF	USD	USD
Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF	EUR	EUR
Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF	USD	USD
Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF	EUR	EUR
Fidelity USD Corp Bond Research Enhanced UCITS ETF	USD	USD
Fidelity EUR Corp Bond Research Enhanced UCITS ETF	EUR	EUR

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the period. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transactions.

l) Investments Purchased and Sold awaiting settlement

Investments purchased and sold represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. The due from brokers balance is held for collection. These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required if the credit risk increases to the point that it is considered to be credit impaired. During the financial years ended 31 January 2026 and 31 January 2025 no such impairments have occurred.

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

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

n) Dividend Income

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

o) Transaction Costs

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

p) Expenses

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

2. Material Accounting Policies (continued)

q) Foreign Withholding Taxes and Capital Gains Tax Accrued

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

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

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

r) Redeemable Participating Shares

Redeemable Participating Shares provide the Shareholders with the right to redeem their shares for cash equal to their proportionate share of the Net Asset Value of the Sub-Funds and, accordingly, are classified as financial liabilities. The liability to Shareholders is presented in the Statement of Financial Position as "Net Assets Attributable to Holders of Redeemable Participating Shares" and is based on the residual assets of each Sub-Fund after deducting all other liabilities.

s) Distribution Policy

The Prospectus empowers the Directors to declare dividends in respect of Shares in any Distributing Class out of net income (including dividend income, securities lending income and interest revenue, less expenses) in respect of investments of each Sub-Fund (collectively, "Net Income") for the Index-Tracking Sub-Funds and out of either, Net Income and capital or Net Income for the Actively Managed Sub-Funds.

The Directors may in their sole discretion, determine that the Fund shall, on behalf of one or more Sub-Funds, apply an equalisation methodology in respect to any Distributing Class Shares. An equalisation account will be maintained for each Sub-Fund so that the amount distributed will be the same for all Shares of each Distributing Class notwithstanding different dates of issue.

A sum equal to that part of the subscription issued price of an Distributing Class Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the relevant Sub-Fund with the first dividend to which the Shareholder was entitled in the same relevant period as that in which the Shares are issued. The redemption price of each Distributing Class Share will also include an equalisation payment in respect of the accrued income of the relevant Sub-Fund up to the Dealing Day on which the relevant Distributing Class Shares are redeemed. The dividends will be automatically paid out to Shareholders in cash unless the Shareholder elects to reinvest the dividends in the Sub-Fund in respect of which the dividend is declared.

Index-Tracking Sub-Funds

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

Fidelity Enhanced Reserve Fund

In respect of Distributing Classes, under normal circumstances, it is the intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income and capital. Where dividends are paid out of capital, they will generally be intended to reflect the amount of gross income received by the Sub-Fund. In cases where expenses exceed income, this will result in a payment out of capital.

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

Fidelity Enhanced Reserve Fund (continued)

Under normal circumstances, the Directors intend that: (a) in respect of monthly Distributing Classes, dividends shall be declared on the first Business Day of each month and paid on the fifth Business Day of each month, or any such other Business Day that the Directors deem appropriate; and (b) in respect of quarterly Distributing Classes, dividends shall be declared on the first Business Day of February, May, August and November and paid on the fifth Business Day of February, May, August and November, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

Fidelity Global Credit ex-US Fund

In respect of the Accumulating Class in the Sub-Fund, the Directors have determined to accumulate all Net Income attributable to such Accumulating Class and therefore do not intend to declare dividends in respect of the Shares in such Accumulating Class.

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF, Fidelity ESG USD EM Bond UCITS ETF, Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF, Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF, Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF, Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF, Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF, Fidelity USD Corp Bond Research Enhanced UCITS ETF and Fidelity EUR Corp Bond Research Enhanced UCITS ETF

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes.

Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

Dividends for the financial year ended 31 January 2026 are disclosed in the table below:

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Enhanced Reserve Fund		**USD**	
Class A-MINCOME(G)-USD			
	3 February 2025	955,300	0.0422
	3 March 2025	842,650	0.0422
	1 April 2025	823,077	0.0422
	1 May 2025	788,503	0.0422
	2 June 2025	775,098	0.0422
	1 July 2025	772,782	0.0422
	1 August 2025	774,516	0.0422
	1 September 2025	722,275	0.0422
	1 October 2025	723,693	0.0422
	3 November 2025	697,532	0.0422
	1 December 2025	644,160	0.0422
	2 January 2026	555,658	0.0371
Class A-MINCOME(G)-SGD Hedged			
	3 February 2025	609,377	0.0298
	3 March 2025	602,358	0.0303
	1 April 2025	581,243	0.0304
	1 May 2025	581,500	0.0312
	2 June 2025	586,293	0.0317
	1 July 2025	600,120	0.0321
	1 August 2025	584,848	0.0314
	1 September 2025	590,246	0.0318

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Enhanced Reserve Fund (continued)		**USD**	
Class A-MINCOME(G)-SGD Hedged (continued)			
	1 October 2025	596,659	0.0316
	3 November 2025	579,341	0.0313
	1 December 2025	585,086	0.0315
	2 January 2026	488,965	0.0270
Class I-QINCOME(G)-USD			
	3 February 2025	5,681	0.1293
	1 May 2025	5,681	0.1293
	1 August 2025	5,681	0.1293
	3 November 2025	5,682	0.1293
Class A-MINCOME(G)-AUD Hedged			
	3 February 2025	95,734	0.0248
	3 March 2025	96,667	0.0251
	1 April 2025	96,620	0.0253
	1 May 2025	130,579	0.0258
	2 June 2025	129,652	0.0262
	1 July 2025	130,999	0.0266
	1 August 2025	124,263	0.0260
	1 September 2025	125,125	0.0265
	1 October 2025	125,900	0.0267
	3 November 2025	122,702	0.0265
	1 December 2025	121,072	0.0265
	2 January 2026	107,099	0.0235
Class A-MINCOME(G)-EUR Hedged			
	3 February 2025	89,572	0.0381
	3 March 2025	60,370	0.0389
	1 April 2025	56,825	0.0402
	1 May 2025	59,639	0.0422
	2 June 2025	70,289	0.0425
	1 July 2025	70,442	0.0439
	1 August 2025	83,403	0.0425
	1 September 2025	86,166	0.0436
	1 October 2025	85,697	0.0436
	3 November 2025	86,199	0.0428
	1 December 2025	85,587	0.0433
	2 January 2026	73,200	0.0370
Class A-MINCOME(G)-GBP Hedged			
	3 February 2025	20,229	0.0495
	3 March 2025	21,582	0.0509
	1 April 2025	22,370	0.0519
	1 May 2025	23,133	0.0536
	2 June 2025	49,780	0.0544
	1 July 2025	50,892	0.0554
	1 August 2025	48,774	0.0529
	1 September 2025	49,118	0.0544
	1 October 2025	52,345	0.0541
	3 November 2025	55,364	0.0528
	1 December 2025	55,953	0.0532
	2 January 2026	50,167	0.0476

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Enhanced Reserve Fund (continued)		**USD**	
Class Y-MINCOME(G)-USD			
	3 February 2025	175,670	0.0430
	3 March 2025	174,761	0.0430
	1 April 2025	174,761	0.0430
	1 May 2025	89,459	0.0430
	2 June 2025	91,664	0.0430
	1 July 2025	91,664	0.0430
	1 August 2025	91,665	0.0430
	1 September 2025	94,044	0.0430
	1 October 2025	93,058	0.0430
	3 November 2025	90,785	0.0430
	1 December 2025	91,276	0.0430
	2 January 2026	81,705	0.0383
Class A-MINCOME(G)-HKD			
	3 February 2025	56,440	0.0054
	3 March 2025	42,890	0.0054
	1 April 2025	29,194	0.0054
	1 May 2025	29,289	0.0054
	2 June 2025	32,846	0.0053
	1 July 2025	40,399	0.0053
	1 August 2025	45,666	0.0053
	1 September 2025	56,210	0.0054
	1 October 2025	57,168	0.0054
	3 November 2025	58,985	0.0054
	1 December 2025	58,873	0.0054
	2 January 2026	52,113	0.0047
Class Y-MINCOME(G)-AUD Hedged			
	3 February 2025	5,491	0.0251
	3 March 2025	1,852	0.0254
	1 April 2025	1,860	0.0255
	1 May 2025	1,902	0.0261
	2 June 2025	1,928	0.0264
	1 July 2025	1,869	0.0269
	1 August 2025	1,824	0.0262
	1 September 2025	1,861	0.0268
	1 October 2025	1,876	0.0270
	3 November 2025	1,859	0.0267
	1 December 2025	1,860	0.0267
	2 January 2026	1,652	0.0238
Class Y-MINCOME(G)-EUR Hedged			
	3 February 2025	24,156	0.0403
	3 March 2025	24,635	0.0411
	1 April 2025	25,445	0.0424
	1 May 2025	26,701	0.0445
	2 June 2025	26,894	0.0449
	1 July 2025	27,834	0.0464
	1 August 2025	26,887	0.0448
	1 September 2025	27,612	0.0461
	1 October 2025	27,627	0.0461
	3 November 2025	27,135	0.0453
	1 December 2025	27,400	0.0457
	2 January 2026	23,471	0.0391

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Enhanced Reserve Fund (continued)		**USD**	
Class Y-MINCOME(G)-GBP Hedged			
	3 February 2025	11,474	0.0506
	3 March 2025	11,245	0.0520
	1 April 2025	10,410	0.0531
	1 May 2025	10,760	0.0548
	2 June 2025	10,920	0.0556
	1 July 2025	11,121	0.0566
	1 August 2025	10,634	0.0541
	1 September 2025	10,927	0.0556
	1 October 2025	10,887	0.0554
	3 November 2025	10,616	0.0540
	1 December 2025	10,705	0.0544
	2 January 2026	9,579	0.0486
Class Y-MINCOME(G)-HKD			
	3 February 2025	21	0.0054
	3 March 2025	21	0.0054
	1 April 2025	21	0.0054
	1 May 2025	21	0.0054
	2 June 2025	21	0.0054
	1 July 2025	21	0.0054
	1 August 2025	21	0.0054
	1 September 2025	22	0.0054
	1 October 2025	22	0.0054
	3 November 2025	21	0.0054
	1 December 2025	22	0.0054
	2 January 2026	18	0.0048
Class Y-MINCOME(G)-SGD Hedged			
	3 February 2025	2,922	0.0303
	3 March 2025	2,360	0.0307
	1 April 2025	984	0.0308
	1 May 2025	1,009	0.0316
	2 June 2025	1,027	0.0322
	1 July 2025	1,039	0.0326
Class A-MINCOME(G)-RMB Hedged			
	1 August 2025	1,018	0.0319
	1 September 2025	1,030	0.0323
	1 October 2025	2,120	0.0321
	3 November 2025	2,096	0.0318
	1 December 2025	2,110	0.0320
	2 January 2026	1,806	0.0274
	3 February 2025	3,772	0.0575
	3 March 2025	308	0.0578
	1 April 2025	309	0.0580
	1 May 2025	309	0.0581
	2 June 2025	311	0.0585
	1 July 2025	4,624	0.0590
	1 August 2025	4,584	0.0585
	1 September 2025	4,641	0.0592
	1 October 2025	5,186	0.0592
	3 November 2025	5,188	0.0592
	1 December 2025	5,230	0.0597
	2 January 2026	4,457	0.0509

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Enhanced Reserve Fund (continued)		**USD**	
Class Y-MINCOME(G)-RMB Hedged			
	3 February 2025	19	0.0577
	3 March 2025	19	0.0581
	1 April 2025	19	0.0582
	1 May 2025	19	0.0583
	2 June 2025	19	0.0588
	1 July 2025	19	0.0592
	1 August 2025	19	0.0587
	1 September 2025	20	0.0594
	1 October 2025	19	0.0595
	3 November 2025	19	0.0595
	1 December 2025	20	0.0600
	2 January 2026	17	0.0511
Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF		**USD**	
Class Inc			
	21 February 2025	350,812	0.0466
	15 May 2025	1,071,625	0.0502
	21 August 2025	1,237,431	0.0556
	20 November 2025	1,103,845	0.0500
Class USD Hedged Inc			
	21 February 2025	166,517	0.0613
	15 May 2025	164,912	0.0653
	21 August 2025	32,310	0.0712
	20 November 2025	39,205	0.0636
Fidelity ESG USD EM Bond UCITS ETF		**USD**	
Class Inc			
	21 February 2025	255,144	0.0599
	15 May 2025	369,093	0.0654
	21 August 2025	242,095	0.0710
	20 November 2025	133,183	0.0651
Class EUR Hedged Inc			
	21 February 2025	7,163	0.1374
	15 May 2025	128,426	0.0838
	21 August 2025	147,930	0.1003
	20 November 2025	523,171	0.0921
Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF		**USD**	
Class Inc			
	21 February 2025	93,548	0.0869
	15 May 2025	98,098	0.0896
	21 August 2025	147,454	0.0929
	20 November 2025	110,693	0.0845
Class EUR Hedged Inc			
	21 February 2025	28,723	0.0855
	15 May 2025	144,676	0.0862
	21 August 2025	189,707	0.0968
	20 November 2025	913,272	0.0869
Class USD Hedged Inc			
	21 February 2025	4,103	0.0829
	15 May 2025	8,961	0.0845
	21 August 2025	4,414	0.0865
	20 November 2025	7,156	0.0786

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Global Government Bond Climate Aware UCITS ETF		**USD**	
Class Inc			
	21 February 2025	106,488	0.0389
	15 May 2025	4,064	0.0411
	21 August 2025	14,666	0.0452
	20 November 2025	10,950	0.0516
Class EUR Hedged Inc			
	21 February 2025	8,239	0.0436
	15 May 2025	77,947	0.0441
	21 August 2025	88,334	0.0516
	20 November 2025	486,623	0.0582
Class USD Hedged Inc			
	21 February 2025	4,892	0.0418
	15 May 2025	2,434	0.0427
	21 August 2025	2,589	0.0454
	20 November 2025	2,961	0.0520
Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF		**USD**	
Class Inc			
	21 February 2025	39,429	0.0626
	15 May 2025	76,824	0.0689
	21 August 2025	79,187	0.0754
	20 November 2025	160,405	0.0695
Class EUR Hedged Inc			
	21 February 2025	15,364	0.0693
	15 May 2025	16,798	0.0724
	21 August 2025	24,725	0.0867
	20 November 2025	28,217	0.0790
Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF		**EUR**	
Class Inc			
	21 February 2025	41,421	0.0409
	15 May 2025	118,308	0.0419
	21 August 2025	52,309	0.0479
	20 November 2025	30,856	0.0426
Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF		**USD**	
Class Inc			
	21 February 2025	22,877	0.1106
	15 May 2025	17,236	0.0885
	21 August 2025	15,216	0.0933
	20 November 2025	31,465	0.0847
Class EUR Hedged Inc			
	21 February 2025	10,771	0.1174
	15 May 2025	13,630	0.0929
	21 August 2025	10,428	0.1078
	20 November 2025	16,626	0.0968
Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF		**EUR**	
Class Inc			
	21 February 2025	2,083	0.0696
	15 May 2025	11,276	0.0594
	21 August 2025	29,706	0.0689
	20 November 2025	25,507	0.0639

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

Dividends for the financial year ended 31 January 2025 are disclosed in the table below:

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Enhanced Reserve Fund		**USD**	
Class A-MINCOME(G)-USD			
	1 February 2024	1,307,834	0.0422
	1 March 2024	1,225,904	0.0422
	1 April 2024	1,206,694	0.0422
	1 May 2024	1,169,759	0.0422
	3 June 2024	1,146,199	0.0422
	1 July 2024	1,111,251	0.0422
	1 August 2024	1,071,721	0.0422
	2 September 2024	1,053,044	0.0422
	1 October 2024	1,031,025	0.0422
	1 November 2024	1,000,747	0.0422
	2 December 2024	975,057	0.0422
	2 January 2025	973,992	0.0422
Class A-MINCOME(G)-SGD Hedged			
	1 February 2024	817,953	0.0304
	1 March 2024	792,843	0.0303
	1 April 2024	784,856	0.0302
	1 May 2024	760,213	0.0299
	3 June 2024	755,480	0.0302
	1 July 2024	732,652	0.0301
	1 August 2024	657,211	0.0305
	2 September 2024	663,726	0.0312
	1 October 2024	663,275	0.0317
	1 November 2024	640,027	0.0308
	2 December 2024	628,021	0.0303
	2 January 2025	615,076	0.0299
Class I-QINCOME(G)-USD			
	1 February 2024	5,682	0.1293
	1 May 2024	5,682	0.1293
	1 August 2024	5,682	0.1293
	1 November 2024	5,682	0.1293
Class A-MINCOME(G)-AUD Hedged			
	1 February 2024	130,758	0.0263
	1 March 2024	130,057	0.0263
	1 April 2024	121,765	0.0263
	1 May 2024	113,693	0.0262
	3 June 2024	116,387	0.0269
	1 July 2024	116,888	0.0270
	1 August 2024	107,905	0.0264
	2 September 2024	112,022	0.0274
	1 October 2024	110,400	0.0279
	1 November 2024	103,882	0.0265
	2 December 2024	102,651	0.0262
	2 January 2025	97,592	0.0251
Class A-MINCOME(G)-EUR Hedged			
	1 February 2024	115,413	0.0402
	1 March 2024	115,474	0.0402
	1 April 2024	100,533	0.0401
	1 May 2024	98,431	0.0397
	3 June 2024	99,154	0.0403

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Enhanced Reserve Fund (continued)		**USD**	
Class A-MINCOME(G)-EUR Hedged (continued)			
	1 July 2024	98,111	0.0400
	1 August 2024	96,843	0.0401
	2 September 2024	99,643	0.0412
	1 October 2024	98,540	0.0413
	1 November 2024	94,614	0.0404
	2 December 2024	91,629	0.0391
	2 January 2025	89,991	0.0384
Class A-MINCOME(G)-GBP Hedged			
	1 February 2024	48,255	0.0508
	1 March 2024	35,060	0.0508
	1 April 2024	34,994	0.0507
	1 May 2024	34,601	0.0502
	3 June 2024	35,267	0.0511
	1 July 2024	35,008	0.0509
	1 August 2024	31,136	0.0513
	2 September 2024	31,451	0.0528
	1 October 2024	26,467	0.0536
	1 November 2024	21,991	0.0519
	2 December 2024	21,390	0.0511
	2 January 2025	20,944	0.0501
Class Y-MINCOME(G)-USD			
	1 February 2024	183,419	0.0430
	1 March 2024	183,373	0.0430
	1 April 2024	183,373	0.0430
	1 May 2024	179,986	0.0430
	3 June 2024	179,781	0.0430
	1 July 2024	178,304	0.0430
	1 August 2024	177,457	0.0430
	2 September 2024	177,457	0.0430
	1 October 2024	176,392	0.0430
	1 November 2024	176,392	0.0430
	2 December 2024	175,517	0.0430
	2 January 2025	175,516	0.0430
Class A-MINCOME(G)-HKD			
	1 February 2024	104,298	0.0053
	1 March 2024	104,194	0.0053
	1 April 2024	104,245	0.0053
	1 May 2024	104,260	0.0053
	3 June 2024	104,299	0.0053
	1 July 2024	74,428	0.0054
	1 August 2024	74,400	0.0053
	2 September 2024	74,579	0.0054
	1 October 2024	74,794	0.0054
	1 November 2024	74,761	0.0054
	2 December 2024	56,534	0.0054
	2 January 2025	56,561	0.0054
Class Y-MINCOME(G)-AUD Hedged			
	1 February 2024	17,807	0.0266
	1 March 2024	17,790	0.0266
	1 April 2024	16,856	0.0266
	1 May 2024	11,747	0.0264
	3 June 2024	9,088	0.0271

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Enhanced Reserve Fund (continued)		**USD**	
Class Y-MINCOME(G)-AUD Hedged (continued)			
	1 July 2024	9,139	0.0272
	1 August 2024	7,761	0.0266
	2 September 2024	6,272	0.0277
	1 October 2024	6,401	0.0282
	1 November 2024	6,106	0.0268
	2 December 2024	5,770	0.0265
	2 January 2025	5,538	0.0254
Class Y-MINCOME(G)-EUR Hedged			
	1 February 2024	26,594	0.0425
	1 March 2024	26,619	0.0425
	1 April 2024	26,525	0.0424
	1 May 2024	26,246	0.0419
	3 June 2024	26,663	0.0426
	1 July 2024	26,446	0.0422
	1 August 2024	26,531	0.0424
	2 September 2024	27,227	0.0435
	1 October 2024	27,285	0.0436
	1 November 2024	26,740	0.0427
	2 December 2024	25,891	0.0414
	2 January 2025	24,346	0.0406
Class Y-MINCOME(G)-GBP Hedged			
	1 February 2024	16,252	0.0520
	1 March 2024	16,250	0.0520
	1 April 2024	16,213	0.0518
	1 May 2024	16,051	0.0513
	3 June 2024	16,352	0.0523
	1 July 2024	16,303	0.0521
	1 August 2024	16,432	0.0525
	2 September 2024	12,216	0.0540
	1 October 2024	12,394	0.0548
	1 November 2024	12,022	0.0531
	2 December 2024	11,830	0.0522
	2 January 2025	11,597	0.0512
Class Y-MINCOME(G)-HKD			
	1 February 2024	21	0.0054
	1 March 2024	21	0.0054
	1 April 2024	21	0.0054
	1 May 2024	21	0.0054
	3 June 2024	21	0.0054
	1 July 2024	21	0.0054
	1 August 2024	21	0.0054
	2 September 2024	21	0.0054
	1 October 2024	22	0.0054
	1 November 2024	22	0.0054
	2 December 2024	21	0.0054
	2 January 2025	21	0.0054
Class Y-MINCOME(G)-SGD Hedged			
	1 February 2024	3,601	0.0309
	1 March 2024	3,587	0.0308
	1 April 2024	3,579	0.0307
	1 May 2024	3,538	0.0303
	3 June 2024	3,573	0.0307

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Enhanced Reserve Fund (continued)		**USD**	
Class Y-MINCOME(G)-SGD Hedged (continued)			
	1 July 2024	3,559	0.0305
	1 August 2024	2,985	0.0309
	2 September 2024	3,056	0.0317
	1 October 2024	3,102	0.0322
	1 November 2024	3,018	0.0313
	2 December 2024	2,970	0.0308
	2 January 2025	2,927	0.0303
Class A-MINCOME(G)-RMB Hedged			
	1 February 2024	312	0.0587
	1 March 2024	311	0.0585
	1 April 2024	310	0.0582
	1 May 2024	310	0.0583
	3 June 2024	309	0.0581
	1 July 2024	308	0.0578
	1 August 2024	310	0.0582
	2 September 2024	316	0.0593
	1 October 2024	320	0.0601
	1 November 2024	4,874	0.0592
	2 December 2024	4,766	0.0579
	2 January 2025	4,734	0.0575
Class Y-MINCOME(G)-RMB Hedged			
	1 February 2024	19	0.0589
	1 March 2024	19	0.0588
	1 April 2024	19	0.0584
	1 May 2024	19	0.0585
	3 June 2024	19	0.0584
	1 July 2024	19	0.0581
	1 August 2024	19	0.0584
	2 September 2024	19	0.0596
	1 October 2024	20	0.0603
	1 November 2024	19	0.0595
	2 December 2024	18	0.0582
	2 January 2025	19	0.0578
Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF		**USD**	
Class Inc			
	16 February 2024	169,150	0.0482
	16 May 2024	202,892	0.0556
	15 August 2024	214,192	0.0518
	21 November 2024	369,099	0.0550
Class USD Hedged Inc			
	16 February 2024	271,950	0.0624
	16 May 2024	310,933	0.0722
	15 August 2024	304,118	0.0674
	21 November 2024	220,885	0.0710
Fidelity ESG USD EM Bond UCITS ETF		**USD**	
Class Inc			
	16 February 2024	268,790	0.0531
	16 May 2024	234,930	0.0656
	15 August 2024	247,298	0.0644
	21 November 2024	333,198	0.0701

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF		**USD**	
Class Inc			
	16 February 2024	40,588	0.0924
	16 May 2024	69,424	0.1122
	15 August 2024	65,644	0.1019
	21 November 2024	394,364	0.1041
Class EUR Hedged Inc			
	16 February 2024	12,128	0.0918
	16 May 2024	5,287	0.1122
	15 August 2024	14,297	0.1002
	21 November 2024	29,064	0.1029
Class USD Hedged Inc			
	16 February 2024	53,187	0.0869
	16 May 2024	78,523	0.1058
	15 August 2024	83,921	0.0961
	21 November 2024	4,847	0.0979
Fidelity Global Government Bond Climate Aware UCITS ETF		**USD**	
Class Inc			
	16 February 2024	113,171	0.0394
	16 May 2024	130,877	0.0473
	15 August 2024	124,578	0.0439
	21 November 2024	130,528	0.0477
Class EUR Hedged Inc			
	16 February 2024	3,032	0.0452
	16 May 2024	3,514	0.0524
	15 August 2024	4,682	0.0482
	21 November 2024	7,397	0.0521
Class USD Hedged Inc			
	16 February 2024	3,594	0.0424
	16 May 2024	6,561	0.0489
	15 August 2024	3,062	0.0457
	21 November 2024	5,727	0.0490
Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF		**USD**	
Class Inc			
	16 February 2024	483,390	0.0997
	16 May 2024	425,903	0.0888
	15 August 2024	379,595	0.0801
	21 November 2024	216,567	0.0769
Class EUR Hedged Inc			
	21 November 2024	61,018	0.2751
Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF		**EUR**	
Class Inc			
	16 February 2024	327,020	0.0661
	16 May 2024	303,076	0.0619
	15 August 2024	263,120	0.0549
	21 November 2024	54,626	0.0502

Distributions are recognised in the Statement of Comprehensive Income as Finance Costs.

2. Material Accounting Policies (continued)

t) Income Equalisation

In respect of the distributing classes, each Sub-Fund operates equalisation arrangements and makes equalisation payments in respect of each share of such Distributing Classes to reflect the pro rata payment of distributions based on the period of time the share has been owned by a shareholder. Income Equalisation is recognised in the Statement of Comprehensive Income as Finance Costs.

u) Price Adjustment Policy (Swing Pricing)

A price adjustment policy has been adopted and implemented to protect the interests of the 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 subfund 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 Fund 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 Directors of the Manager 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. Swing Pricing is applicable to the Fidelity Enhanced Reserve Fund and the Index Funds.

At 31 January 2026, price adjustment was made to the Net Asset Value of Fidelity MSCI Emerging Markets Index Fund USD(105,849). At 31 January 2025, price adjustments were not made to the year end Net Asset Value of the Sub-Funds.

3. Cash and Cash Equivalents and Bank Overdraft

Cash and cash equivalents amount for the Sub-Funds for the financial years ended 31 January 2026 and 31 January 2025 are disclosed in the table below:

Sub-Fund	*Counterparty*	*31 January 2026*	*31 January 2025*
Fidelity MSCI Emerging Markets Index Fund		**USD**	**USD**
	Bank of Nova Scotia	1,719,002	–
	BNP Paribas	–	25,763
	Brown Brothers Harriman	143,203	89,676
	DNB Bank	–	594
	ING Bank	19,185	–
	Royal Bank of Canada	1,070	–
	SEB Group	–	1,116,777
	Standard Chartered Bank	3,995	1,061
	Sumitomo Bank	567	931
	Total	**1,887,022**	**1,234,802**
Fidelity MSCI Europe Index Fund		**EUR**	**EUR**
	Australia and New Zealand Banking Group	15,459	–
	BNP Paribas	8,262	–
	Brown Brothers Harriman	2,109	2,447
	Canadian Imperial Bank of Commerce	594,490	–
	DNB Bank	–	517,379
	JPMorgan Chase	–	88,610
	Nordea Bank	5,066	2,125
	SEB Group	24,016	22,849
	Societe Generale	–	9,538
	Total	**649,402**	**642,948**
Fidelity MSCI Japan Index Fund		**USD**	**USD**
	Australia and New Zealand Banking Group	2,726	–
	BNP Paribas	–	3,179
	Brown Brothers Harriman	1,667	554
	Citi	229,796	–

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

Sub-Fund	*Counterparty*	*31 January 2026*	*31 January 2025*
Fidelity MSCI Japan Index Fund (continued)		**USD**	**USD**
	DNB Bank	793	769
	Mitsubishi UFJ Financial Group	1,487,243	1,859,344
	Sumitomo Bank	–	143,829
	Total	**1,722,225**	**2,007,675**
Fidelity MSCI Pacific ex-Japan Index Fund		**USD**	**USD**
	BNP Paribas	1,748	4,996
	Brown Brothers Harriman	332	66,892
	Canadian Imperial Bank of Commerce	79	–
	DNB Bank	118,953	–
	HSBC	–	5,290
	JPMorgan Chase	11,393	–
	Royal Bank of Canada	64	–
	SEB Group	–	580
	Societe Generale	284	1,954
	Total	**132,853**	**79,712**
Fidelity MSCI World Index Fund		**USD**	**USD**
	Bank of Nova Scotia	34,231,666	34,890
	BNP Paribas	1,118,254	132,577
	Brown Brothers Harriman	204,061	64,787
	Citi	640,344	–
	DBS Bank	–	13,576,243
	DNB Bank	263,664	120,984
	HSBC	246,719	–
	Mitsubishi UFJ Financial Group	411,948	67,593
	Nordea Bank	73,531	29,075
	SEB Group	29,828	52,361
	Societe Generale	19,730	17,201
	Total	**37,239,745**	**14,095,711**
Fidelity S&P 500 Index Fund		**USD**	**USD**
	Australia and New Zealand Banking Group	–	29,311
	Brown Brothers Harriman	9,876	4,746
	DBS Bank	5,671,499	–
	Sumitomo Bank	–	916
	Total	**5,681,375**	**34,973**
Fidelity Enhanced Reserve Fund		**USD**	**USD**
	BNP Paribas	–	27
	Brown Brothers Harriman	961,422	1,455,013
	DNB Bank	76	–
	Sumitomo Bank	53,502,577	32,656,280
	Total	**54,464,075**	**34,111,320**
Fidelity Global Credit ex-US Fund		**USD**	**USD**
	Australia and New Zealand Banking Group	–	124,468
	Bank of Nova Scotia	–	271,968
	BNP Paribas	277,386	–
	Brown Brothers Harriman	24,329	35,379
	Canadian Imperial Bank of Commerce	357,083	248,080
	Citi	–	9,331,819

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

Sub-Fund	*Counterparty*	*31 January 2026*	*31 January 2025*
Fidelity Global Credit ex-US Fund (continued)		**USD**	**USD**
	DNB Bank	–	615,506
	JPMorgan Chase	4,494,517	–
	Royal Bank of Canada	275,606	–
	Total	**5,428,921**	**10,627,220**
Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF		**USD**	**USD**
	Australia and New Zealand Banking Group	–	2
	Bank of Nova Scotia	–	4
	BNP Paribas	6	–
	Brown Brothers Harriman	245,808	12,414
	Citi	9,305,086	–
	JPMorgan Chase	–	2,617,511
	Mitsubishi UFJ Financial Group	–	69
	Royal Bank of Canada	631,916	–
	SEB Group	–	258
	Sumitomo Bank	10,266	–
	Total	**10,193,082**	**2,630,258**
Fidelity ESG USD EM Bond UCITS ETF		**USD**	**USD**
	Australia and New Zealand Banking Group	–	3,388,223
	Brown Brothers Harriman	12,680	6,318
	Citi	13,251,055	–
	SEB Group	–	135
	Societe Generale	–	126
	Total	**13,263,735**	**3,394,802**
Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF		**USD**	**USD**
	Brown Brothers Harriman	8,090	21,429
	Canadian Imperial Bank of Commerce	5,839,066	385
	DBS Bank	–	16,717,024
	DNB Bank	–	16,322
	Sumitomo Bank	1,995	–
	Total	**5,849,151**	**16,755,160**
Fidelity Global Government Bond Climate Aware UCITS ETF		**USD**	**USD**
	BNP Paribas	–	100
	Brown Brothers Harriman	13,295	969
	DNB Bank	104	392
	JPMorgan Chase	–	53,312
	SEB Group	7,373,163	–
	Societe Generale	103	–
	Total	**7,386,665**	**54,773**
Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF		**USD**	**USD**
	Brown Brothers Harriman	268,958	3,653
	DBS Bank	–	1,141,180
	DNB Bank	116	–
	SEB Group	7,215,417	10
	Total	**7,484,491**	**1,144,843**

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

Sub-Fund	*Counterparty*	*31 January 2026*	*31 January 2025*
Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF		**EUR**	**EUR**
	Brown Brothers Harriman	192,285	3,581
	Canadian Imperial Bank of Commerce	1,360,105	–
	Citi	–	98
	DBS Bank	89	–
	SEB Group	–	1,358,284
	Total	**1,552,479**	**1,361,963**
Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF		**USD**	**USD**
	Brown Brothers Harriman	6,814	9,550
	Canadian Imperial Bank of Commerce	3,623,071	–
	Royal Bank of Canada	–	740
	SEB Group	–	3,266,099
	Total	**3,629,885**	**3,276,389**
Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF		**EUR**	**EUR**
	Brown Brothers Harriman	1,198	2,123
	DNB Bank	996,942	148,361
	Total	**998,140**	**150,484**
Fidelity USD Corp Bond Research Enhanced UCITS ETF		**USD**	**USD**
	Brown Brothers Harriman	381	–
	Sumitomo Bank	1,208,637	–
	Total	**1,209,018**	**–**
Fidelity EUR Corp Bond Research Enhanced UCITS ETF		**EUR**	**EUR**
	Brown Brothers Harriman	1,062	–
	DNB Bank	1,606,744	–
	Sumitomo Bank	4,014,802	–
	Total	**5,622,608**	**–**

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

The table below reflects the bank overdraft balances as at 31 January 2026 and 31 January 2025.

Sub-Fund	*Counterparty*	*31 January 2026*	*31 January 2025*
Fidelity MSCI Emerging Markets Index Fund		**USD**	**USD**
	Brown Brothers Harriman	8,000	–
Fidelity MSCI Europe Index Fund		**EUR**	**EUR**
	Brown Brothers Harriman	2,796	–
Fidelity MSCI Japan Index Fund		**USD**	**USD**
	Brown Brothers Harriman	72,327	7,520
Fidelity MSCI Pacific ex-Japan Index Fund		**USD**	**USD**
	Brown Brothers Harriman	510	165
Fidelity MSCI World Index Fund		**USD**	**USD**
	Brown Brothers Harriman	112,791	24,184
Fidelity S&P 500 Index Fund		**USD**	**USD**
	Brown Brothers Harriman	215,681	138,701

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

In line with the Central Bank Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Umbrella Cash Accounts at umbrella level in the name of the Fund (each, an "Umbrella Cash Account") are being operated by the Administrator in accordance with the requirements of the Central Bank. Such Umbrella Cash Accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors.

The table below reflects the amount held in these cash accounts as at 31 January 2026 and 31 January 2025.

Sub-Fund	*31 January 2026*	*31 January 2025*
Fidelity MSCI Emerging Markets Index Fund	**USD**	**USD**
	(8,000)*	–
Fidelity MSCI Europe Index Fund	**EUR**	**EUR**
	(2,793)*	–
Fidelity MSCI Japan Index Fund	**USD**	**USD**
	(72,327)*	(7,520)*
Fidelity MSCI Pacific ex-Japan Index Fund	**USD**	**USD**
	–	(165)*
Fidelity MSCI World Index Fund	**USD**	**USD**
	(112,783)*	(24,184)*
Fidelity S&P 500 Index Fund	**USD**	**USD**
	(215,681)*	(138,701)*
Fidelity Enhanced Reserve Fund	**USD**	**USD**
	866,805	483,622
Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF	**USD**	**USD**
	225,915	3,185
Fidelity ESG USD EM Bond UCITS ETF	**USD**	**USD**
	1,939	997
Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF	**USD**	**USD**
	726	1,131
Fidelity Global Government Bond Climate Aware UCITS ETF	**USD**	**USD**
	1,231	–
Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF	**USD**	**USD**
	260,130	1,560
Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF	**EUR**	**EUR**
	188,135	753
Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF	**USD**	**USD**
	288	222
Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF	**EUR**	**EUR**
	–	351
Fidelity EUR Corp Bond Research Enhanced UCITS ETF	**EUR**	**EUR**
	500	–

*Negative balance due to the timing of cash settlements between accounts.

Balances held on these cash accounts at the financial year end, if any, are included as a component of the Cash and Cash Equivalents and/or Bank Overdraft line items on the Statement of Financial Position.

4. Cash Collateral and Margin Cash

Margin cash due from and due to brokers for the Sub-Funds for the financial years ended 31 January 2026 and 31 January 2025 are disclosed in the table below:

31 January 2026

Sub-Fund / Broker	*Margin Cash Due from Brokers*	*Margin Cash Due to Brokers*
Fidelity MSCI Emerging Markets Index Fund	**USD**	**USD**
Morgan Stanley	1,185	–
Fidelity MSCI Europe Index Fund	**EUR**	**EUR**
Morgan Stanley	51,717	39
Fidelity MSCI Japan Index Fund	**USD**	**USD**
Morgan Stanley	2,369,746	2,278,951
Fidelity MSCI Pacific ex-Japan Index Fund	**USD**	**USD**
Morgan Stanley	51,377	45,464
Fidelity MSCI World Index Fund	**USD**	**USD**
Morgan Stanley	2,352,349	227,946
Fidelity S&P 500 Index Fund	**USD**	**USD**
Morgan Stanley	607,855	–
Fidelity Enhanced Reserve Fund	**USD**	**USD**
Bank of America	1,311,815	–
UBS	696,719	–
Total	**2,008,534**	**–**
Fidelity Global Credit ex-US Fund	**USD**	**USD**
Morgan Stanley	79,946	9,647

31 January 2025

Sub-Fund / Broker	*Margin Cash Due from Brokers*	*Margin Cash Due to Brokers*
Fidelity MSCI Emerging Markets Index Fund	**USD**	**USD**
Morgan Stanley	9,105	–
Fidelity MSCI Europe Index Fund	**EUR**	**EUR**
Morgan Stanley	62,341	41
Fidelity MSCI Japan Index Fund	**USD**	**USD**
Morgan Stanley	1,349,088	1,209,864
Fidelity MSCI Pacific ex-Japan Index Fund	**USD**	**USD**
Morgan Stanley	41,565	33,548
Fidelity MSCI World Index Fund	**USD**	**USD**
Morgan Stanley	444,921	23,918
Fidelity S&P 500 Index Fund	**USD**	**USD**
Morgan Stanley	304,366	–
Fidelity Enhanced Reserve Fund	**USD**	**USD**
UBS	104,418	–
Fidelity Global Credit ex-US Fund	**USD**	**USD**
Morgan Stanley	53,390	97,423

4. Cash Collateral and Margin Cash (continued)

As at 31 January 2026, there was no cash collateral due from and due to broker for the Sub-Funds.

Cash collateral due to broker for the Sub-Fund for financial year ended 31 January 2025 is disclosed in the table below:

Sub-Fund / Counterparty	*Cash Collateral Due from Brokers*	*Cash Collateral Due to Brokers*
Fidelity Global Credit ex-US Fund	**USD**	**USD**
Bank of America	–	13,080

5. Share Capital

The Fund may issue up to 500,000,000,002 Shares of no par value. The maximum issued Share capital of the Fund shall be 500,000,000,002 Shares of no par value and the minimum issued Share capital of the Fund shall be €2 represented by two Subscriber Shares of no par value issued for €1 each. The issued share capital of the Fund shall not be less than the currency equivalent of €2 represented by two shares of no par value.

The Subscriber Shares entitle the holders to attend and vote at any general meetings of the Fund but do not entitle the holders to participate in the profits or assets of the Fund except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the Fund and (other than the Subscriber Shares) to participate equally in the profits and assets of the Sub-Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Classes.

The movement in the number of redeemable participating Shares for each Sub-Fund for the financial years ended 31 January 2026 and 31 January 2025 is as follows:

Fidelity MSCI Emerging Markets Index Fund

Shares	**Class P EUR Acc**	**Class P USD Acc**	**Class P PLN Acc***
Balance at 31 January 2024	**2,456,880**	**3,316,317**	**1,624**
Shares Issued During the Year	2,357,770	286,524	–
Shares Redeemed During the Year	(1,232,356)	(287,402)	–
Balance at 31 January 2025	**3,582,294**	**3,315,439**	**1,624**
Shares Issued During the Year/Period	4,762,912	700,055	–
Shares Redeemed During the Year/Period	(1,086,509)	(1,893,716)	(1,624)
Balance at 31 January 2026	**7,258,697**	**2,121,778**	**–**

*Class was terminated on 5 February 2025.

Fidelity MSCI Europe Index Fund

Shares	**Class P EUR Acc**	**Class P USD Acc**	**Class P EUR Hedged Acc**
Balance at 31 January 2024	**6,268,631**	**33,580**	**80,668**
Shares Issued During the Year	5,800,274	419,803	246,207
Shares Redeemed During the Year	(4,003,467)	(28,335)	(127,498)
Balance at 31 January 2025	**8,065,438**	**425,048**	**199,377**
Shares Issued During the Year	15,536,744	1,680,826	1,043,895
Shares Redeemed During the Year	(8,376,065)	(268,938)	(255,422)
Balance at 31 January 2026	**15,226,117**	**1,836,936**	**987,850**

5. Share Capital (continued)

Fidelity MSCI Europe Index Fund (continued)

Shares	Class P GBP Hedged Acc	Class P PLN Acc*	Class P PLN Hedged Acc
Balance at 31 January 2024	**75,279**	**1,939**	**579,099**
Shares Issued During the Year	29,524	–	138,698
Shares Redeemed During the Year	(18,763)	–	(499,014)
Balance at 31 January 2025	**86,040**	**1,939**	**218,783**
Shares Issued During the Year/Period	431,379	–	52,250
Shares Redeemed During the Year/Period	(22,429)	(1,939)	(10,282)
Balance at 31 January 2026	**494,990**	**–**	**260,751**

*Class was terminated on 5 February 2025.

Fidelity MSCI Japan Index Fund

Shares	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Balance at 31 January 2024	**36,063,779**	**1,394,297**	**393,462**
Shares Issued During the Year	14,128,889	679,871	1,090,095
Shares Redeemed During the Year	(33,485,155)	(413,612)	(843,996)
Balance at 31 January 2025	**16,707,513**	**1,660,556**	**639,561**
Shares Issued During the Year	14,200,370	714,375	1,214,569
Shares Redeemed During the Year	(7,701,663)	(383,699)	(411,184)
Balance at 31 January 2026	**23,206,220**	**1,991,232**	**1,442,946**

Shares	Class P GBP Hedged Acc	Class P PLN Acc
Balance at 31 January 2024	**2,446,603**	**6,476**
Shares Issued During the Year	1,941,142	2,977
Shares Redeemed During the Year	(1,225,493)	(4,763)
Balance at 31 January 2025	**3,162,252**	**4,690**
Shares Issued During the Year	1,252,226	1,107
Shares Redeemed During the Year	(937,530)	(1,608)
Balance at 31 January 2026	**3,476,948**	**4,189**

Fidelity MSCI Pacific ex-Japan Index Fund

Shares	Class P USD Acc	Class P GBP Hedged Acc	Class P PLN Acc*
Balance at 31 January 2024	**1,608,189**	**123,794**	**1,600**
Shares Issued During the Year	1,347,927	71,417	–
Shares Redeemed During the Year	(484,336)	(76,812)	–
Balance at 31 January 2025	**2,471,780**	**118,399**	**1,600**
Shares Issued During the Year/Period	2,931,070	12,891	–
Shares Redeemed During the Year/Period	(1,841,619)	(105,215)	(1,600)
Balance at 31 January 2026	**3,561,231**	**26,075**	**–**

*Class was terminated on 5 February 2025.

5. Share Capital (continued)

Fidelity MSCI World Index Fund

Shares	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Balance at 31 January 2024	**44,362,228**	**5,597,434**	**12,341,797**
Shares Issued During the Year	56,539,001	11,529,613	21,142,929
Shares Redeemed During the Year	(17,715,320)	(1,286,596)	(8,723,059)
Balance at 31 January 2025	**83,185,909**	**15,840,451**	**24,761,667**
Shares Issued During the Year	83,133,328	8,143,903	34,059,841
Shares Redeemed During the Year	(41,684,034)	(9,422,038)	(18,347,078)
Balance at 31 January 2026	**124,635,203**	**14,562,316**	**40,474,430**

Shares	Class P GBP Hedged Acc	Class P CZK Hedged Acc	Class P PLN Acc
Balance at 31 January 2024	**12,321,308**	**3,769,111**	**537**
Shares Issued During the Year	16,200,038	1,864,719	29,980
Shares Redeemed During the Year	(20,783,165)	(295,215)	(30,467)
Balance at 31 January 2025	**7,738,181**	**5,338,615**	**50**
Shares Issued During the Year	12,253,333	1,938,877	7,396
Shares Redeemed During the Year	(6,246,239)	(2,344,959)	(6,647)
Balance at 31 January 2026	**13,745,275**	**4,932,533**	**799**

Fidelity S&P 500 Index Fund

Shares	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Balance at 31 January 2024	**29,637,982**	**11,048,070**	**4,230,111**
Shares Issued During the Year	37,849,788	7,280,752	8,876,084
Shares Redeemed During the Year	(14,685,671)	(2,194,840)	(2,984,138)
Balance at 31 January 2025	**52,802,099**	**16,133,982**	**10,122,057**
Shares Issued During the Year	63,250,020	7,728,993	21,234,769
Shares Redeemed During the Year	(40,055,938)	(5,039,285)	(16,751,112)
Balance at 31 January 2026	**75,996,181**	**18,823,690**	**14,605,714**

Shares	Class P GBP Hedged Acc	Class P PLN Acc	Class P PLN Hedged Acc
Balance at 31 January 2024	**3,227,472**	**408,771**	**471,817**
Shares Issued During the Year	8,125,135	220	815,085
Shares Redeemed During the Year	(3,692,466)	(193,677)	(194,725)
Balance at 31 January 2025	**7,660,141**	**215,314**	**1,092,177**
Shares Issued During the Year	12,113,575	84,061	337,232
Shares Redeemed During the Year	(6,862,773)	–	(50,817)
Balance at 31 January 2026	**12,910,943**	**299,375**	**1,378,592**

Fidelity Enhanced Reserve Fund

Shares	Class A-ACC USD	Class A-MINCOME(G)-USD	Class A-MINCOME(G)-SGD Hedged
Balance at 31 January 2024	**17,858,130**	**30,991,329**	**26,882,176**
Shares Issued During the Year	1,222,670	625,658	1,789,374
Shares Redeemed During the Year	(5,762,818)	(8,979,549)	(8,254,421)
Balance at 31 January 2025	**13,317,982**	**22,637,438**	**20,417,129**
Shares Issued During the Year	4,472,638	1,465,646	4,553,336
Shares Redeemed During the Year	(4,324,693)	(9,388,038)	(7,482,447)
Balance at 31 January 2026	**13,465,927**	**14,715,046**	**17,488,018**

5. Share Capital (continued)

Fidelity Enhanced Reserve Fund (continued)

Shares	Class I-QINCOME(G)-USD	Class A-ACC-SGD Hedged	Class A-MINCOME(G)-AUD Hedged
Balance at 31 January 2024	**43,941**	**5,084,903**	**4,965,230**
Shares Issued During the Year	–	225,796	23,956
Shares Redeemed During the Year	–	(1,717,874)	(1,134,806)
Balance at 31 January 2025	**43,941**	**3,592,825**	**3,854,380**
Shares Issued During the Year	–	857,300	1,477,604
Shares Redeemed During the Year	–	(2,530,890)	(790,648)
Balance at 31 January 2026	**43,941**	**1,919,235**	**4,541,336**

Shares	Class A-MINCOME(G)-EUR Hedged	Class Y-ACC USD	Class Y-ACC-SGD Hedged
Balance at 31 January 2024	**2,870,152**	**3,254,546**	**378,653**
Shares Issued During the Year	39,136	973,380	150,000
Shares Redeemed During the Year	(560,742)	(2,446,857)	(409,216)
Balance at 31 January 2025	**2,348,546**	**1,781,069**	**119,437**
Shares Issued During the Year	721,961	99,014	–
Shares Redeemed During the Year	(1,094,164)	(263,208)	(87,023)
Balance at 31 January 2026	**1,976,343**	**1,616,875**	**32,414**

Shares	Class A-MINCOME(G)-GBP Hedged	Class Y-MINCOME(G)-USD	Class A-ACC HKD
Balance at 31 January 2024	**949,070**	**4,265,554**	**126,394**
Shares Issued During the Year	8,182	15,179	3,713
Shares Redeemed During the Year	(548,772)	(195,383)	(126,394)
Balance at 31 January 2025	**408,480**	**4,085,350**	**3,713**
Shares Issued During the Year	714,682	203,310	5,614,134
Shares Redeemed During the Year	(66,054)	(2,155,365)	(1,061,804)
Balance at 31 January 2026	**1,057,108**	**2,133,295**	**4,556,043**

Shares	Class A-MINCOME(G)-HKD	Class R-ACC USD	Class Y-ACC-EUR Hedged
Balance at 31 January 2024	**19,514,381**	**501**	**476,053**
Shares Issued During the Year	–	–	78,600
Shares Redeemed During the Year	(8,991,048)	–	(110,406)
Balance at 31 January 2025	**10,523,333**	**501**	**444,247**
Shares Issued During the Year	5,838,184	–	10,295
Shares Redeemed During the Year	(5,339,764)	–	(144,685)
Balance at 31 January 2026	**11,021,753**	**501**	**309,857**

Shares	Class Y-ACC-CHF Hedged	Class Y-ACC HKD	Class Y-MINCOME(G)-AUD Hedged
Balance at 31 January 2024	**172,451**	**491,536**	**669,553**
Shares Issued During the Year	7,480	–	6,097
Shares Redeemed During the Year	(46,006)	–	(456,728)
Balance at 31 January 2025	**133,925**	**491,536**	**218,922**
Shares Issued During the Year	25,325	897,746	525
Shares Redeemed During the Year	(21,897)	–	(149,887)
Balance at 31 January 2026	**137,353**	**1,389,282**	**69,560**

5. Share Capital (continued)

Fidelity Enhanced Reserve Fund (continued)

Shares	Class Y-MINCOME(G)-EUR Hedged	Class Y-MINCOME(G)-GBP Hedged	Class Y-MINCOME(G)-HKD
Balance at 31 January 2024	**626,025**	**312,630**	**3,913**
Shares Issued During the Year	–	892	–
Shares Redeemed During the Year	(26,500)	(86,900)	–
Balance at 31 January 2025	**599,525**	**226,622**	**3,913**
Shares Issued During the Year	–	936	–
Shares Redeemed During the Year	–	(30,584)	–
Balance at 31 January 2026	**599,525**	**196,974**	**3,913**

Shares	Class Y-MINCOME(G)-SGD Hedged	Class A-MINCOME(G)-RMB Hedged	Class Y-MINCOME(G)-RMB Hedged
Balance at 31 January 2024	**116,642**	**5,322**	**325**
Shares Issued During the Year	2	76,945	–
Shares Redeemed During the Year	(20,154)	(16,629)	–
Balance at 31 January 2025	**96,490**	**65,638**	**325**
Shares Issued During the Year	34,092	82,257	–
Shares Redeemed During the Year	(64,580)	(60,316)	–
Balance at 31 January 2026	**66,002**	**87,579**	**325**

Shares	Class A-ACC-CHF Hedged
Balance at 31 January 2024	**4,595**
Shares Issued During the Year	–
Shares Redeemed During the Year	–
Balance at 31 January 2025	**4,595**
Shares Issued During the Year	–
Shares Redeemed During the Year	–
Balance at 31 January 2026	**4,595**

Fidelity Global Credit ex-US Fund

Shares	Class X-ACC USD
Balance at 31 January 2024	**12,915,821**
Shares Issued During the Year	1,113,306
Shares Redeemed During the Year	(131,049)
Balance at 31 January 2025	**13,898,078**
Shares Redeemed During the Year	(822,278)
Balance at 31 January 2026	**13,075,800**

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

Shares	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Acc
Balance at 31 January 2024	**103,048,686**	**3,449,854**	**8,333,746**
Shares Issued During the Year	78,941,706	17,452,546	6,832,178
Shares Redeemed During the Year	(99,104,550)	(14,346,458)	(1,990,392)
Balance at 31 January 2025	**82,885,842**	**6,555,942**	**13,175,532**
Shares Issued During the Year	57,391,269	44,573,652	16,382,574
Shares Redeemed During the Year	(31,023,343)	(30,009,956)	(14,167,040)
Balance at 31 January 2026	**109,253,768**	**21,119,638**	**15,391,066**

5. Share Capital (continued)

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF (continued)

Shares	Class USD Hedged Inc	Class SEK Hedged Acc*	Class EUR Hedged Inc**
Balance at 31 January 2024	**4,462,331**	**–**	**–**
Shares Issued During the Year	674,110	–	–
Shares Redeemed During the Year	(2,422,004)	–	–
Balance at 31 January 2025/inception	**2,714,437**	**–**	**–**
Shares Issued During the Year/Period	1,787,023	94,000	10,100,378
Shares Redeemed During the Year/Period	(3,525,841)	–	(195,697)
Balance at 31 January 2026	**975,619**	**94,000**	**9,904,681**

*Class was launched on 8 October 2025.
*Class was launched on 2 December 2025.

Fidelity ESG USD EM Bond UCITS ETF

Shares	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc*
Balance at 31 January 2024/inception	**18,847,213**	**5,059,388**	**–**
Shares Issued During the Year/Period	30,221,437	9,996,237	104,147
Shares Redeemed During the Year/Period	(6,198,939)	(10,899,181)	–
Balance at 31 January 2025	**42,869,711**	**4,156,444**	**104,147**
Shares Issued During the Year	18,974,860	8,668,855	6,106,753
Shares Redeemed During the Year	(3,358,511)	(10,239,219)	(393,021)
Balance at 31 January 2026	**58,486,060**	**2,586,080**	**5,817,879**

*Class was launched on 24 September 2024.

Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF

Shares	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc
Balance at 31 January 2024	**56,626,968**	**439,313**	**132,120**
Shares Issued During the Year	62,520,078	13,471,046	285,543
Shares Redeemed During the Year	(56,073,628)	(12,309,404)	(135,000)
Balance at 31 January 2025	**63,073,418**	**1,600,955**	**282,663**
Shares Issued During the Year	50,963,932	6,427,850	11,540,995
Shares Redeemed During the Year	(90,995,233)	(5,056,497)	(1,024,293)
Balance at 31 January 2026	**23,042,117**	**2,972,308**	**10,799,365**

Shares	Class USD Hedged Inc
Balance at 31 January 2024	**611,855**
Shares Issued During the Year	818,658
Shares Redeemed During the Year	(1,381,000)
Balance at 31 January 2025	**49,513**
Shares Issued During the Year	856,486
Shares Redeemed During the Year	(417,150)
Balance at 31 January 2026	**488,849**

5. Share Capital (continued)

Fidelity Global Government Bond Climate Aware UCITS ETF

Shares	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc
Balance at 31 January 2024	**21,000**	**2,872,957**	**67,103**
Shares Issued During the Year	116,963	432,128	192,000
Shares Redeemed During the Year	(100,000)	(570,487)	(70,000)
Balance at 31 January 2025	**37,963**	**2,734,598**	**189,103**
Shares Issued During the Year	124,020,103	906,692	22,383,423
Shares Redeemed During the Year	(32,891,492)	(3,421,345)	(673,865)
Balance at 31 January 2026	**91,166,574**	**219,945**	**21,898,661**

Shares	Class USD Hedged Inc
Balance at 31 January 2024	**84,718**
Shares Issued During the Year	149,447
Shares Redeemed During the Year	(117,180)
Balance at 31 January 2025	**116,985**
Shares Issued During the Year	173,362
Shares Redeemed During the Year	(111,000)
Balance at 31 January 2026	**179,347**

Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

Shares	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc
Balance at 31 January 2024	**90,000**	**4,847,182**	**50,000**
Shares Issued During the Year	74,938,825	4,971,000	241,812
Shares Redeemed During the Year	(151,301)	(9,188,765)	(70,000)
Balance at 31 January 2025	**74,877,524**	**629,417**	**221,812**
Shares Issued During the Year	37,301,641	14,865,282	754,570
Shares Redeemed During the Year	(7,532,521)	(12,965,292)	(697,111)
Balance at 31 January 2026	**104,646,644**	**2,529,407**	**279,271**

Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF

Shares	Class Inc	Class GBP Hedged Acc	Class Acc*
Balance at 31 January 2024/inception	**4,947,423**	**50,000**	**–**
Shares Issued During the Year/Period	2,701,000	37,119,939	784,995
Shares Redeemed During the Year/Period	(6,553,294)	(225,000)	(130,387)
Balance at 31 January 2025	**1,095,129**	**36,944,939**	**654,608**
Shares Issued During the Year	7,186,276	19,885,587	5,537,597
Shares Redeemed During the Year	(6,739,834)	(4,365,347)	(872,979)
Balance at 31 January 2026	**1,541,571**	**52,465,179**	**5,319,226**

*Class was launched on 17 June 2024.

5. Share Capital (continued)

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF[1]

Shares	Class Inc	Class EUR Hedged Inc	Class GBP Hedged Acc
Balance at inception	**–**	**–**	**–**
Shares Issued During the Year/Period	4,009,790	166,763	56,444,827
Shares Redeemed During the Year/Period	(3,802,976)	(75,000)	(94,889)
Balance at 31 January 2025	**206,814**	**91,763**	**56,349,938**
Shares Issued During the Year	1,950,248	175,000	14,165,091
Shares Redeemed During the Year	(1,645,679)	(95,000)	(51,523,108)
Balance at 31 January 2026	**511,383**	**171,763**	**18,991,921**

[1]The Sub-Fund launched on 22 October 2024.

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF[1]

Shares	Class Inc	Class GBP Hedged Acc
Balance at inception	**–**	**–**
Shares Issued During the Year/Period	3,939,930	9,324,501
Shares Redeemed During the Year/Period	(3,910,000)	–
Balance at 31 January 2025	**29,930**	**9,324,501**
Shares Issued During the Year	960,288	4,261,177
Shares Redeemed During the Year	(557,452)	(8,763,560)
Balance at 31 January 2026	**432,766**	**4,822,118**

[1]The Sub-Fund launched on 22 October 2024.

Fidelity USD Corp Bond Research Enhanced UCITS ETF[2]

Shares	Class Acc	Class EUR Hedged Acc
Balance at inception	**–**	**–**
Shares Issued During the Period	3,940,600	50,000
Balance at 31 January 2026	**3,940,600**	**50,000**

[2]The Sub-Fund launched on 27 January 2026.

Fidelity EUR Corp Bond Research Enhanced UCITS ETF[2]

Shares	Class Acc
Balance at inception	**–**
Shares Issued During the Period	8,120,000
Balance at 31 January 2026	**8,120,000**

[2]The Sub-Fund launched on 27 January 2026.

6. Taxation

Each Sub-Fund is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The Sub-Funds will not be liable to Irish tax in respect of their income and gains, other than on the occurrence of a chargeable event with respect to Irish resident shareholders. The Fund will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders.

In accordance with the reporting fund regime introduced by the United Kingdom HM Revenue and Customs, each Share Class will be viewed as a separate "offshore fund" for UK tax purposes. The reporting regime permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a reporting fund. Once an offshore fund has been granted "reporting fund" status it will maintain that status for so long as it continues to satisfy the conditions to be a "reporting fund", which include making reports to HM Revenue and Customs and investors for each period of account, without a requirement to apply for further certification by HM Revenue and Customs.

Each Share Class in the Sub-Funds is treated as a "reporting fund". This has been approved by HM Revenue and Customs.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of Shares by an Irish resident Shareholder or on the ending of a "Relevant Period".

A "Relevant Period" for these purposes is an eight year period beginning with the acquisition of the Shares by the Irish resident Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

(i) a Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the Sub-Fund; or
(ii) certain exempted Irish resident investors who have provided the Sub-Fund with the necessary signed statutory declaration.

Capital gains, dividends, and interest received by the Sub-Funds may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Funds or their Shareholders.

7. Fees and Expenses

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

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

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

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

The table below outlines the maximum TER figures applicable to the active share classes of each Sub-Fund:

7. Fees and Expenses (continued)

Sub-Fund	*TER (% of Net Asset Value)*
Fidelity MSCI Emerging Markets Index Fund	
Class P EUR Acc	0.20
Class P USD Acc	0.20
Class P PLN Acc*	0.20
Fidelity MSCI Europe Index Fund	
Class P EUR Acc	0.10
Class P USD Acc	0.10
Class P EUR Hedged Acc	0.20
Class P GBP Hedged Acc	0.20
Class P PLN Acc*	0.10
Class P PLN Hedged Acc	0.20
Fidelity MSCI Japan Index Fund	
Class P EUR Acc	0.10
Class P USD Acc	0.10
Class P EUR Hedged Acc	0.20
Class P GBP Hedged Acc	0.20
Class P PLN Acc	0.10
Fidelity MSCI Pacific ex-Japan Index Fund	
Class P USD Acc	0.13
Class P GBP Hedged Acc	0.23
Class P PLN Acc*	0.13
Fidelity MSCI World Index Fund	
Class P EUR Acc	0.12
Class P USD Acc	0.12
Class P EUR Hedged Acc	0.22
Class P GBP Hedged Acc	0.22
Class P CZK Hedged Acc	0.22
Class P PLN Acc	0.12
Fidelity S&P 500 Index Fund	
Class P EUR Acc	0.06
Class P USD Acc	0.06
Class P EUR Hedged Acc	0.15
Class P GBP Hedged Acc	0.15
Class P PLN Acc	0.06
Class P PLN Hedged Acc	0.15
Fidelity Enhanced Reserve Fund	
Class A-ACC USD	0.60
Class A-MINCOME(G)-USD	0.60
Class A-MINCOME(G)-SGD Hedged	0.63
Class I-QINCOME(G)-USD	0.30
Class A-ACC-SGD Hedged	0.63
Class A-MINCOME(G)-AUD Hedged	0.63
Class A-MINCOME(G)-EUR Hedged	0.63
Class Y-ACC USD	0.40
Class Y-ACC-SGD Hedged	0.43
Class A-MINCOME(G)-GBP Hedged	0.63
Class Y-MINCOME(G)-USD	0.40
Class A-ACC HKD	0.60
Class A-MINCOME(G)-HKD	0.60
Class Y-ACC-EUR Hedged	0.43
Class Y-ACC-CHF Hedged	0.43
Class Y-ACC HKD	0.40
Class Y-MINCOME(G)-AUD Hedged	0.43

*Class was terminated on 5 February 2025.

7. Fees and Expenses (continued)

Sub-Fund	*TER (% of Net Asset Value)*
Fidelity Enhanced Reserve Fund (continued)	
Class Y-MINCOME(G)-EUR Hedged	0.43
Class Y-MINCOME(G)-GBP Hedged	0.43
Class Y-MINCOME(G)-HKD	0.40
Class Y-MINCOME(G)-SGD Hedged	0.43
Class A-MINCOME(G)-RMB Hedged	0.63
Class Y-MINCOME(G)-RMB Hedged	0.43
Class A-ACC-CHF Hedged	0.63
Fidelity Global Credit ex-US Fund	
Class X-ACC USD	1.00
Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF	
Class GBP Hedged Acc	0.30
Class Inc	0.25
Class EUR Hedged Acc	0.30
Class USD Hedged Inc	0.30
Class Unlisted P SEK Hedged Acc	0.30
Class EUR Hedged Inc	0.30
Fidelity ESG USD EM Bond UCITS ETF	
Class GBP Hedged Acc	0.50
Class Inc	0.45
Class EUR Hedged Inc	0.50
Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF	
Class GBP Hedged Acc	0.40
Class Inc	0.35
Class EUR Hedged Inc	0.40
Class USD Hedged Inc	0.40
Fidelity Global Government Bond Climate Aware UCITS ETF	
Class GBP Hedged Acc	0.25
Class Inc	0.20
Class EUR Hedged Inc	0.25
Class USD Hedged Inc	0.25
Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF	
Class GBP Hedged Acc	0.25
Class Inc	0.20
Class EUR Hedged Inc	0.25
Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF	
Class Inc	0.20
Class GBP Hedged Acc	0.25
Class Acc	0.20
Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF	
Class Inc	0.30
Class EUR Hedged Inc	0.35
Class GBP Hedged Acc	0.35
Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF	
Class Inc	0.30
Class GBP Hedged Acc	0.35
Fidelity USD Corp Bond Research Enhanced UCITS ETF	
Class Acc	0.20
Class EUR Hedged Acc	0.25
Fidelity EUR Corp Bond Research Enhanced UCITS ETF	
Class Acc	0.20

7. Fees and Expenses (continued)

Directors' Fees

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the Sub-Fund (including expenses) amounted to EUR20,000 for each of the financial years ended 31 January 2026 and 31 January 2025, all of which were paid to Bronwyn Wright as Independent Director.

Non-Executive Directors are not paid a fee from the Fund.

Auditors' Remuneration

The statutory audit fee (including out-of-pocket expenses incurred by the auditors in connection with their work) paid by the Manager on behalf of the Fund for the financial year ended 31 January 2026 amounted to EUR198,098 (excluding VAT) and for the financial year ended 31 January 2025 was EUR170,436 (excluding VAT). There were no other fees paid to the auditors other than the statutory audit fee.

8. Related Parties

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

- FIL Limited – the ultimate holding company and indirect owner of 100% of the following subsidiary undertakings namely:

  (i) FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch - Manager and Secretary.
  (ii) FIL Distributors - Distributor.
  (iii) FIL Investment Management (Hong Kong) - Investment Manager.
  (iv) FIL Fund Management Limited - Investment Manager.
  (v) FIL Investments International - Investment Manager.

- The Manager and Secretary (i), the Distributor (ii), the Investment Managers (iii)(iv)(v) are related parties to the Fund.

  The Manager as a related party to the Fund receives fees, as outlined in the Note 7. The fees incurred during the financial years ended 31 January 2026 and 31 January 2025 are disclosed in the Statement of Comprehensive Income. The amounts payable as at 31 January 2026 and 31 January 2025 are disclosed in the Statement of Financial Position.

- The Directors of the Fund and their dependents. The Directors' fees for the years ended 31 January 2026 and 31 January 2025 are disclosed in Note 7.

- FIL Fondsbank GmbH, FIL Nominee (Shareholdings) Limited, Fidelity Funds – China RMB Bond Fund, Sub-Funds of Fidelity Qualifying Investor Fund: Fidelity Tactical Bond Fund and Fidelity Core Plus Fund are related parties as they held Shares in the Sub-Funds.

The Shares held as at 31 January 2026 and 31 January 2025 are disclosed in the tables below.

31 January 2026

Sub-Fund	*Related Party*	*Shares Held*
Fidelity MSCI Emerging Markets Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	235,288
Class P USD Acc	FIL Fondsbank GmbH	55,406
Fidelity MSCI Europe Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	136,189
Class P USD Acc	FIL Fondsbank GmbH	1,227
Class P EUR Hedged Acc	FIL Fondsbank GmbH	20,351
Fidelity MSCI Japan Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	273,353
Class P USD Acc	FIL Fondsbank GmbH	6,496
Class P EUR Hedged Acc	FIL Fondsbank GmbH	8,840
Class P GBP Hedged Acc	FIL Nominee (Shareholdings) Limited	211,592

8. Related Parties (continued)

31 January 2026 (continued)

Sub-Fund	*Related Party*	*Shares Held*
Fidelity MSCI Pacific ex-Japan Index Fund		
Class P USD Acc	FIL Fondsbank GmbH	14,989
Fidelity MSCI World Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	4,794,005
Class P USD Acc	FIL Fondsbank GmbH	88,169
Class P EUR Hedged Acc	FIL Fondsbank GmbH	556,096
Class P GBP Hedged Acc	FIL Nominee (Shareholdings) Limited	1,401,901
Fidelity S&P 500 Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	926,121
Class P USD Acc	FIL Fondsbank GmbH	270,055
Class P EUR Hedged Acc	FIL Fondsbank GmbH	28,263
Class P GBP Hedged Acc	FIL Nominee (Shareholdings) Limited	30,536
Fidelity Enhanced Reserve Fund		
Class A-ACC-HDK	FIL Limited	3,713
Class R-ACC USD	FIL Limited	500
Class R-ACC USD	Fidelity Funds – China RMB Bond Fund	1
Class Y-MINCOME(G)-HKD	FIL Limited	3,913
Class Y-MINCOME(G)-RMB Hedged	FIL Limited	325
Class A-ACC-CHF Hedged	FIL Limited	4,595
Fidelity Global Credit ex-US Fund		
Class X-ACC USD	Fidelity Qualifying Investor Fund	1,336,967
Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF		
Class Unlisted P SEK Hedged Acc	FIL Limited	94,000

31 January 2025

Sub-Fund	*Related Party*	*Shares Held*
Fidelity MSCI Emerging Markets Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	158,434
Class P USD Acc	FIL Fondsbank GmbH	53,233
Fidelity MSCI Europe Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	106,175
Class P USD Acc	FIL Fondsbank GmbH	861
Class P EUR Hedged Acc	FIL Fondsbank GmbH	20,144
Fidelity MSCI Japan Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	219,666
Class P USD Acc	FIL Fondsbank GmbH	5,985
Class P EUR Hedged Acc	FIL Fondsbank GmbH	11,208
Class P GBP Hedged Acc	FIL Nominee (Shareholdings) Limited	205,135
Fidelity MSCI Pacific ex-Japan Index Fund		
Class P USD Acc	FIL Fondsbank GmbH	26,025
Fidelity MSCI World Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	3,394,871
Class P USD Acc	FIL Fondsbank GmbH	76,634
Class P EUR Hedged Acc	FIL Fondsbank GmbH	324,153
Class P GBP Hedged Acc	FIL Nominee (Shareholdings) Limited	521,649

8. Related Parties (continued)

31 January 2025 (continued)

Sub-Fund		*Related Party*	*Shares Held*
Fidelity S&P 500 Index Fund			
	Class P EUR Acc	FIL Fondsbank GmbH	602,704
	Class P USD Acc	FIL Fondsbank GmbH	319,448
	Class P EUR Hedged Acc	FIL Fondsbank GmbH	24,604
	Class P GBP Hedged Acc	FIL Nominee (Shareholdings) Limited	28,406
Fidelity Enhanced Reserve Fund			
	Class A-ACC-HDK	FIL Limited	3,713
	Class R-ACC USD	FIL Limited	500
	Class R-ACC USD	Fidelity Funds – China RMB Bond Fund	1
	Class Y-MINCOME(G)-HKD	FIL Limited	3,913
	Class Y-MINCOME(G)-RMB Hedged	FIL Limited	325
	Class A-ACC-CHF Hedged	FIL Limited	4,595
Fidelity Global Credit ex-US Fund			
	Class X-ACC USD	Fidelity Qualifying Investor Fund	2,159,245

All related parties transactions are at arm's length.

9. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the of the financial asset or liability. In order to achieve its investment objective, each Sub-Fund incurs transaction costs in relation to trading activity on its portfolio. These costs may include broker commissions, settlement fees, stamp duties, and financial transaction taxes. For some financial instruments, such as debt securities, repurchase agreements, and forward foreign exchange contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable. Identifiable transaction costs incurred during the financial years ended 31 January 2026 and 31 January 2025 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

10. Financial Risk Management

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

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

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

a) Global Exposure

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

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

The commitment approach converts the Sub-Funds' FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated.

The global exposure and leverage of Fidelity Global Credit ex-US Fund is calculated using relative VaR and absolute VaR respectively. The absolute VaR of Fidelity Global Credit ex-US Fund will be no greater than 10% of the Net Asset Value of the Sub-Fund.

10. Financial Risk Management (continued)

a) Global Exposure (continued)

Fidelity Global Credit ex-US Fund

31 January 2026

Global Exposure Calculation Methodology and VAR

Approach	Reference Portfolio	20-Day 99% VaR	20-Day 99% Benchmark VAR
Relative VaR/Monte Carlo Simulation	Bloomberg Barclays Global Aggregate Credit Ex U.S. Index Hedged (USD)	2.14%	2.19%

31 January 2025

Global Exposure Calculation Methodology and VAR

Approach	Reference Portfolio	20-Day 99% VaR	20-Day 99% Benchmark VAR
Relative VaR/Monte Carlo Simulation	Bloomberg Barclays Global Aggregate Credit Ex U.S. Index Hedged (USD)	2.47%	2.24%

Level of Leverage

Daily Average Leverage* Financial Year Ended 31 January 2026
71.90%

Daily Average Leverage* Financial Year Ended 31 January 2025
77.70%

Daily VAR Utilisation during the financial year ended 31 January 2026*

Minimum	Maximum	Average
-7.39%	10.85%	2.26%

Daily VAR Utilisation during the financial year ended 31 January 2025*

Minimum	Maximum	Average
-11.42%	10.27%	-2.08%

* Relative VaR Limit Utilization = [Fund VaR / Benchmark VaR] – 1

b) Market Risk

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

i) Market Price Risk

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

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

10. Financial Risk Management (continued)

b) Market Risk (continued)

i) Market Price Risk (continued)

The Investment Manager deems the percentage used applicable for the Sub-Funds' analysis. At 31 January 2026 and 31 January 2025, had the fair value of investments increased/decreased by 5%, with all other variable held constant, the net asset attributable to shareholders for each Sub-Fund would have increased/decreased as set out in the table below:

Sub-Fund	*Currency*	*Effect on NAV 31 January 2026*	*Effect on NAV 31 January 2025*
Fidelity MSCI Emerging Markets Index Fund	USD	4,008,153	1,956,873
Fidelity MSCI Europe Index Fund	EUR	9,253,030	3,845,274
Fidelity MSCI Japan Index Fund	USD	17,367,005	9,482,130
Fidelity MSCI Pacific ex-Japan Index Fund	USD	1,434,430	840,679
Fidelity MSCI World Index Fund	USD	140,103,324	79,049,753
Fidelity S&P 500 Index Fund	USD	99,774,917	59,616,425
Fidelity Enhanced Reserve Fund	USD	25,814,565	30,981,161
Fidelity Global Credit ex-US Fund	USD	6,634,425	6,445,929
Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF	USD	51,346,413	30,708,744
Fidelity ESG USD EM Bond UCITS ETF	USD	22,007,633	12,596,084
Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF	USD	13,579,364	23,675,932
Fidelity Global Government Bond Climate Aware UCITS ETF	USD	40,265,010	733,907
Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF	USD	43,253,183	26,238,733
Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF	EUR	19,403,477	12,583,997
Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF	USD	6,803,659	17,180,388
Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF	EUR	1,565,932	2,756,997
Fidelity USD Corp Bond Research Enhanced UCITS ETF	USD	984,346	–
Fidelity EUR Corp Bond Research Enhanced UCITS ETF	EUR	1,978,282	–

ii) Currency Risk

The Sub-Funds' total return and Statement of Financial Position can be significantly affected by foreign exchange rate movements if the Sub-Funds' assets and income are denominated in currencies other than the Base Currency of the Sub-Funds and this means that currency movements may significantly affect the Sub-Funds' Net Asset Value per Share. The three principal areas of foreign currency risk are where movements in exchange rates affect the value of investments, short term timing differences or income received.

At 31 January 2026 and 31 January 2025, had the exchange rates increased/decreased by 5%, with all other variable held constant, the net asset attributable to shareholders for each Sub-Fund would have increased/decreased as set out in the below tables. Forward Foreign Exchange Contracts held for Class Hedging Purposes are excluded from the analysis, as they are not considered to be exposed to the risk.

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity MSCI Emerging Markets Index Fund

31 January 2026

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AED	1	1,132,775	(5,635)	–	1,127,141	(282)
BRL	50,648	3,155,909	(99,530)	–	3,107,027	(2,444)
CLP	2,652	469,905	–	–	472,557	133
CNH	290	2,943,238	–	–	2,943,528	15
COP	815	134,392	(2,308)	–	132,899	(75)
CZK	124	111,998	(1,279)	–	110,843	(58)
EGP	250	69,004	–	–	69,254	13
EUR	584,664	461,092	(76,784)	–	968,972	25,394
GBP	1,073	–	–	–	1,073	54
HKD	24,517	17,563,095	(88,660)	–	17,498,952	(3,207)
HUF	20	278,963	(4,362)	–	274,621	(217)
IDR	8	813,264	(3,128)	–	810,144	(156)
INR	37,440	10,693,564	(273,550)	–	10,457,454	(11,806)
KRW	42,353	12,542,323	(73,053)	–	12,511,623	(1,535)
KWD	4,683	489,809	(4,679)	–	489,813	0
MXN	1,437	1,563,163	(7,421)	–	1,557,179	(299)
MYR	11,084	952,199	(5,146)	–	958,137	297
PHP	9	284,518	(1,463)	–	283,064	(73)
PKR	1	–	–	–	1	0
PLN	14,999	881,777	(2,842)	–	893,934	608
QAR	1	507,753	–	–	507,754	0
RUB	1	–	–	–	1	0
SAR	54	2,308,189	–	–	2,308,243	3
THB	1,358	789,896	(7,057)	–	784,197	(285)
TRY	271	386,917	(5,142)	–	382,046	(244)
TWD	43,598	16,846,074	(129,109)	–	16,760,563	(4,276)
ZAR	4,011	3,034,541	(14,980)	–	3,023,572	(548)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity MSCI Emerging Markets Index Fund (continued)

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AED	1	558,606	–	–	558,607	0
BRL	23,011	1,527,134	–	–	1,550,145	1,151
CLP	1,333	174,048	–	–	175,381	67
CNH	1,065	1,520,306	–	–	1,521,371	53
COP	167	44,243	–	–	44,410	8
CZK	27	60,381	–	–	60,408	1
EGP	–	27,240	–	–	27,240	–
EUR	237,373	193,468	(142,247)	(149)	288,445	4,756
GBP	934	–	–	–	934	47
HKD	32,690	8,482,508	–	–	8,515,198	1,635
HUF	3	105,272	–	–	105,275	0
IDR	8	564,131	–	–	564,139	0
INR	26,539	7,217,022	(228,353)	–	7,015,208	(10,091)
KRW	32,962	3,691,440	–	–	3,724,402	1,648
KWD	4	302,771	–	–	302,775	0
MXN	917	701,773	–	–	702,690	46
MYR	15,833	553,316	–	–	569,149	792
PHP	3,981	179,448	–	–	183,429	199
PKR	1	–	–	–	1	0
PLN	8,525	357,545	–	–	366,070	426
QAR	1	327,688	–	–	327,689	0
RUB	1	–	–	–	1	0
SAR	43	1,653,086	–	–	1,653,129	2
THB	1,121	540,188	–	–	541,309	56
TRY	70	256,026	–	–	256,096	4
TWD	12,752	7,799,493	–	–	7,812,245	638
ZAR	1,092	1,184,461	–	–	1,185,553	55

Fidelity MSCI Europe Index Fund

31 January 2026

Currency	Monetary Assets EUR	Non-Monetary Assets EUR	Monetary Liabilities EUR	Non-Monetary Liabilities EUR	Total EUR	Effect on NAV of 5% change in foreign exchange rate EUR
CHF	17,041	26,278,043	(375,936)	–	25,919,148	(17,945)
DKK	28,325	5,563,451	(79,598)	–	5,512,178	(2,564)
GBP	63,761	41,409,754	(601,799)	–	40,871,716	(26,902)
NOK	5,444	1,690,300	(24,466)	–	1,671,278	(951)
PLN	1,069	–	–	–	1,069	53
SEK	16,024	9,462,947	(137,267)	–	9,341,704	(6,062)
USD	83,471	2,086,280	(24,140)	–	2,145,611	2,967

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity MSCI Europe Index Fund (continued)

31 January 2025

Currency	Monetary Assets EUR	Non-Monetary Assets EUR	Monetary Liabilities EUR	Non-Monetary Liabilities EUR	Total EUR	Effect on NAV of 5% change in foreign exchange rate EUR
CHF	8,294	11,507,428	(93,092)	–	11,422,630	(4,240)
DKK	18,820	3,176,322	(24,817)	–	3,170,325	(300)
GBP	36,302	17,471,183	(138,002)	–	17,369,483	(5,085)
NOK	2,492	697,472	(5,759)	–	694,205	(163)
PLN	711	–	–	–	711	36
SEK	10,070	3,768,730	(30,526)	–	3,748,274	(1,023)
USD	108,494	822,638	(10,709)	–	920,423	4,889

Fidelity MSCI Japan Index Fund

31 January 2026

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	975,507	–	(739,783)	–	235,724	11,786
GBP	76,789	–	(63,603)	–	13,186	659
JPY	4,098,294	347,340,103	(155)	–	351,438,242	204,907

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	350,931	–	(315,396)	–	35,535	1,777
GBP	56,785	–	(25,855)	–	30,930	1,547
JPY	3,421,744	189,642,604	–	–	193,064,348	171,087

Fidelity MSCI Pacific ex-Japan Index Fund

31 January 2026

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	207,573	17,886,089	(13,302)	–	18,080,360	9,714
EUR	79	–	–	–	79	4
GBP	64	–	–	–	64	3
HKD	12,607	5,239,499	(13,180)	–	5,238,926	(29)
NZD	285	487,546	–	–	487,831	14
SGD	7,382	3,977,629	(1,683)	–	3,983,328	285

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity MSCI Pacific ex-Japan Index Fund (continued)

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	149,179	11,157,998	(51,362)	–	11,255,815	4,891
EUR	581	–	–	–	581	29
GBP	2,407	–	(1)	–	2,406	120
HKD	4,459	2,662,238	(7,298)	–	2,659,399	(142)
NZD	1,959	299,451	(1,057)	–	300,353	45
SGD	5,295	2,050,804	(11,514)	–	2,044,585	(311)

Fidelity MSCI World Index Fund

31 January 2026

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	294,914	46,595,560	–	–	46,890,474	14,746
CAD	1,142,398	95,245,528	(9)	(25,660)	96,362,257	57,119
CHF	19,340	67,569,083	–	(164)	67,588,259	967
CZK	250,408	–	(13,726)	–	236,682	11,834
DKK	75,302	14,232,117	–	(369)	14,307,050	3,765
EUR	13,033,201	251,987,378	(16,891,792)	–	248,128,787	(192,930)
GBP	2,417,753	105,899,216	(527,999)	–	107,788,970	94,488
HKD	243,149	13,405,975	–	(5,812)	13,643,312	12,157
ILS	98,637	5,185,068	–	(24)	5,283,681	4,932
JPY	574,505	160,344,923	(16,406)	–	160,903,022	27,905
NOK	75,058	4,355,223	–	–	4,430,281	3,753
NZD	19,759	1,265,834	–	–	1,285,593	988
SEK	121,808	24,304,450	–	–	24,426,258	6,090
SGD	246,859	10,191,421	–	–	10,438,280	12,343

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity MSCI World Index Fund (continued)

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	61,875	27,286,817	(630,552)	(1,716)	26,716,424	(28,434)
CAD	123,039	47,002,703	–	(663)	47,125,079	6,152
CHF	8,721	36,410,092	(837,587)	–	35,581,226	(41,443)
CZK	161,061	–	(4,099)	–	156,962	7,848
DKK	39,951	10,043,174	(235,978)	(321)	9,846,826	(9,801)
EUR	10,350,584	124,782,859	(9,203,031)	(3,411)	125,927,001	57,378
GBP	380,622	55,240,261	(1,585,889)	(24)	54,034,970	(60,263)
HKD	52,781	6,314,586	(11,613)	(26)	6,355,728	2,058
ILS	10,714	1,710,150	(30,679)	(44)	1,690,141	(998)
JPY	155,892	83,142,877	(1,966,829)	–	81,331,940	(90,547)
NOK	30,292	2,196,417	(45,425)	(49)	2,181,235	(757)
NZD	4,354	709,505	–	(31)	713,828	218
SEK	31,611	11,912,946	(291,732)	(246)	11,652,579	(13,006)
SGD	51,239	4,958,245	(103,125)	(118)	4,906,241	(2,594)

Fidelity S&P 500 Index Fund

31 January 2026

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	8,396,517	–	(5,449,091)	–	2,947,426	147,371
GBP	852,656	–	(705,923)	–	146,733	7,337
PLN	782	–	(57,133)	–	(56,351)	(2,818)

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	6,898,454	–	(771,932)	(1,508)	6,125,014	306,326
GBP	976,917	–	(1,184,784)	–	(207,867)	(10,393)
PLN	12	–	(3,051)	–	(3,039)	(152)

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Enhanced Reserve Fund

31 January 2026

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
CNY	3,001,762	–	–	–	3,001,762	150,088
EUR	858,822	–	–	–	858,822	42,941
JPY	35,777,383	–	–	(4,186)	35,773,197	1,788,869
MYR	4	–	–	–	4	0
SGD	104,072,134	1,720,901	–	(41,867)	105,751,168	5,203,607

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
CHF	8,398	–	–	–	8,398	420
CNH	7,870,123	–	–	–	7,870,123	393,506
CNY	9,511,936	–	–	–	9,511,936	475,597
EUR	2,803	–	–	–	2,803	140
HKD	6,324,141	–	–	–	6,324,141	316,207
JPY	42,056,328	–	–	(7,428)	42,048,900	2,102,816
MYR	3	–	–	–	3	0
SGD	48,025,224	8,136	–	(474,293)	47,559,067	2,401,261

Fidelity Global Credit ex-US Fund

31 January 2026

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	983,608	–	(17,052)	(3,671)	962,885	48,328
CAD	828,961	–	–	(43,422)	785,539	41,448
EUR	65,523,757	11,563	(730,268)	(325,672)	64,479,380	3,239,674
GBP	15,612,052	–	–	(137)	15,611,915	780,603
JPY	7,874,830	–	–	–	7,874,830	393,742

January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	1,423,967	–	(190,589)	–	1,233,378	61,669
CAD	853,315	106,770	(95,584)	–	864,501	37,887
EUR	67,870,358	17,305	(1,577,937)	(227,809)	66,081,917	3,314,621
GBP	15,607,115	14,059	–	(1,575)	15,619,599	780,356
JPY	503,736	–	–	–	503,736	25,187

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

31 January 2026

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	2	–	–	–	2	0
CAD	4	–	–	–	4	0
EUR	264,961,759	1,466,375	(431,641)	(75,810)	265,920,683	13,226,506
GBP	92,027,560	408,867	(2,534,689)	(9,203)	89,892,535	4,474,644
JPY	69	–	–	–	69	3

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	2	–	–	–	2	0
CAD	4	–	–	–	4	0
EUR	179,866,693	65,366	(312)	(102,536)	179,829,211	8,993,319
GBP	38,218,604	29,235	(1,193)	(74,457)	38,172,189	1,910,871
JPY	69	–	–	–	69	3

Fidelity ESG USD EM Bond UCITS ETF

31 January 2026

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	434	–	–	–	434	22
GBP	1,029	–	–	–	1,029	51

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	135	–	–	–	135	7
GBP	126	–	(394,072)	–	(393,946)	(19,697)

Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF

31 January 2026

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	65,984,738	203,141	–	(2,352)	66,185,527	3,299,237
GBP	1	–	–	–	1	0

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF (continued)

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	101,169,225	96,423	–	(355,251)	100,910,397	5,058,461
GBP	387	–	–	–	387	19

Fidelity Global Government Bond Climate Aware UCITS ETF

31 January 2026

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	1,905,246	81,960	–	(128)	1,987,078	95,262
CAD	2,587,692	64,211	–	–	2,651,903	129,385
CHF	11,339,055	298,132	(3,646,488)	(261)	7,990,438	384,628
CLP	5,211,369	–	–	–	5,211,369	260,568
CNH	100	51,868	–	(877)	51,091	5
CNY	36,042,487	–	–	–	36,042,487	1,802,124
COP	9,966,636	–	(1,142,181)	–	8,824,455	441,223
DKK	4,361,402	69,633	(1,413,052)	(210)	3,017,773	147,418
EUR	358,837,382	7,799,072	(9,637,009)	(637)	356,998,808	17,460,019
GBP	130,583,342	2,860,726	(9,404,499)	(95)	124,039,474	6,058,942
HUF	4,298,877	116,084	(1,069,633)	(89)	3,345,239	161,462
IDR	22,162,128	–	–	–	22,162,128	1,108,106
ILS	11,273,598	138,153	(2,151,590)	(106)	9,260,055	456,100
JPY	78,629,296	1,830,674	–	(213)	80,459,757	3,931,465
KRW	4,253,186	–	–	–	4,253,186	212,659
MXN	27,761,528	511,255	(189,658)	(4,712)	28,078,413	1,378,594
MYR	834,291	–	–	–	834,291	41,715
NZD	3,497,211	97,276	(1,444,636)	(33)	2,149,818	102,629
PEN	4,936,406	–	–	–	4,936,406	246,820
PHP	11,949,389	–	–	–	11,949,389	597,469
PLN	3,151,874	81,254	–	(214)	3,232,914	157,594
RON	8,352,034	173,630	–	(479)	8,525,185	417,602
SEK	5,466,626	204,393	(365,666)	(4)	5,305,349	255,048
THB	16,327,679	–	–	(44,316)	16,283,363	816,384

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity Global Government Bond Climate Aware UCITS ETF (continued)

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
AUD	32,961	18	–	(56)	32,923	1,648
CAD	51,590	–	–	(111)	51,479	2,580
CHF	156,339	48	–	(135)	156,252	7,817
CLP	–	36	–	(686)	(650)	–
CNH	–	687	–	(850)	(163)	–
CNY	799,092	–	–	–	799,092	39,955
COP	143,054	–	(9,899)	–	133,155	6,658
DKK	126,660	139	(10,575)	(339)	115,885	5,804
EUR	6,972,189	8,085	(382,056)	(13,415)	6,584,803	329,507
GBP	2,193,378	4,659	(284,819)	(1,076)	1,912,142	95,428
HUF	71,568	223	–	(77)	71,714	3,578
IDR	408,642	–	–	–	408,642	20,432
ILS	178,910	247	–	(4)	179,153	8,946
JPY	1,815,704	906	(521,630)	–	1,294,980	64,704
KRW	45,765	–	–	–	45,765	2,288
MXN	385,437	622	(21,659)	(760)	363,640	18,189
MYR	29,377	–	–	–	29,377	1,469
NZD	84,604	106	–	(364)	84,346	4,230
PEN	94,802	–	(14,620)	–	80,182	4,009
PHP	215,382	–	–	–	215,382	10,769
RON	118,541	183	–	(166)	118,558	5,927
SEK	81,957	91	(1,045)	(154)	80,849	4,046
THB	366,734	1,021	–	(115)	367,640	18,337

Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

31 January 2026

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	259,423	–	(259,306)	–	117	6
GBP	933	–	(25,949)	–	(25,016)	(1,251)

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	6	–	–	–	6	0
GBP	1,235	–	(1,230)	–	5	0

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF

31 January 2026

Currency	Monetary Assets EUR	Non-Monetary Assets EUR	Monetary Liabilities EUR	Non-Monetary Liabilities EUR	Total EUR	Effect on NAV of 5% change in foreign exchange rate EUR
GBP	187,485	–	(187,485)	–	–	–
USD	90	–	–	–	90	5

31 January 2025

Currency	Monetary Assets EUR	Non-Monetary Assets EUR	Monetary Liabilities EUR	Non-Monetary Liabilities EUR	Total EUR	Effect on NAV of 5% change in foreign exchange rate EUR
GBP	753	–	(753)	–	–	–
USD	99	–	–	–	99	5

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF

31 January 2026

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	5	–	–	–	5	0
GBP	288	–	(288)	–	–	–

31 January 2025

Currency	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Non-Monetary Liabilities USD	Total USD	Effect on NAV of 5% change in foreign exchange rate USD
EUR	740	–	–	–	740	37
GBP	112	–	(112)	–	–	–

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF

There was no material exposure to foreign currency as of 31 January 2026.

31 January 2025

Currency	Monetary Assets EUR	Non-Monetary Assets EUR	Monetary Liabilities EUR	Non-Monetary Liabilities EUR	Total EUR	Effect on NAV of 5% change in foreign exchange rate EUR
GBP	251	–	(251)	–	–	–

Fidelity USD Corp Bond Research Enhanced UCITS ETF

There was no material exposure to foreign currency as of 31 January 2026.

10. Financial Risk Management (continued)

b) Market Risk (continued)

ii) Currency Risk (continued)

Fidelity EUR Corp Bond Research Enhanced UCITS ETF

There was no material exposure to foreign currency as of 31 January 2026.

iii) Interest Rate Risk

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

The majority of the Index Tracking Sub-Funds' financial assets and liabilities are non-interest bearing as at 31 January 2026 and 31 January 2025. As a result, they are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

The interest rate risk profile of financial assets and financial liabilities of the Fidelity Enhanced Reserve Fund, Fidelity Global Credit ex-US Fund, Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF, Fidelity ESG USD EM Bond UCITS ETF, Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF, Fidelity Global Government Bond Climate Aware UCITS ETF, Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF, Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF, Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF, Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF, Fidelity USD Corp Bond Research Enhanced UCITS ETF and Fidelity EUR Corp Bond Research Enhanced UCITS ETF by the maturity date was as follows:

Fidelity Enhanced Reserve Fund

As at 31 January 2026	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	53,502,653	–	–	961,422	54,464,075
Financial Assets at Fair Value Through Profit or Loss	253,741,635	245,884,014	17,494,569	–	517,120,218
Financial Derivative Instruments	–	–	–	7,941,082	7,941,082
Other assets	–	–	–	5,701,709	5,701,709
Total Assets	**307,244,288**	**245,884,014**	**17,494,569**	**14,604,213**	**585,227,084**
Liabilities					
Financial Derivative Instruments	240,469	588,456	–	8,909,860	9,738,785
Investments Purchased awaiting settlement	–	–	–	3,463,168	3,463,168
Other liabilities	–	–	–	1,966,874	1,966,874
Total Liabilities excluding net assets attributable to Shareholders	**240,469**	**588,456**	**–**	**14,339,902**	**15,168,827**

As at 31 January 2025	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	32,656,307	–	–	1,455,013	34,111,320
Financial Assets at Fair Value Through Profit or Loss	176,114,941	411,293,591	32,215,506	–	619,624,038
Financial Derivative Instruments	–	–	–	3,702,690	3,702,690
Other assets	–	–	–	5,451,317	5,451,317
Total Assets	**208,771,248**	**411,293,591**	**32,215,506**	**10,609,020**	**662,889,365**

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Enhanced Reserve Fund (continued)

As at 31 January 2025	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Liabilities					
Financial Derivative Instruments	818	–	–	486,970	487,788
Other liabilities	–	–	–	498,848	498,848
Total Liabilities excluding net assets attributable to Shareholders	**818**	**–**	**–**	**985,818**	**986,636**

Fidelity Global Credit ex-US Fund

As at 31 January 2026	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	5,404,592	–	–	24,329	5,428,921
Financial Assets at Fair Value Through Profit or Loss	11,180,017	28,971,935	92,936,699	–	133,088,651
Financial Derivative Instruments	11,563	–	–	505,581	517,144
Investments Sold awaiting settlement	–	–	–	370	370
Other assets	–	–	–	2,702,856	2,702,856
Total Assets	**16,596,172**	**28,971,935**	**92,936,699**	**3,233,136**	**141,737,942**
Liabilities					
Financial Derivative Instruments	86,047	325,672	–	8,898	420,617
Investments Purchased awaiting settlement	–	–	–	730,268	730,268
Other liabilities	–	–	–	40,618	40,618
Total Liabilities excluding net assets attributable to Shareholders	**86,047**	**325,672**	**–**	**779,784**	**1,191,503**

As at 31 January 2025	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	10,591,840	–	–	35,380	10,627,220
Financial Assets at Fair Value Through Profit or Loss	4,869,834	39,560,846	84,680,301	–	129,110,981
Financial Derivative Instruments	107,754	17,304	–	223,303	348,361
Investments Sold awaiting settlement	–	–	–	98,994	98,994
Other assets	–	–	–	2,046,902	2,046,902
Total Assets	**15,569,428**	**39,578,150**	**84,680,301**	**2,404,579**	**142,232,458**
Liabilities					
Financial Derivative Instruments	95,272	222,195	–	8,596	326,063
Investments Purchased awaiting settlement	–	–	–	1,754,456	1,754,456
Other liabilities	–	–	–	160,778	160,778
Total Liabilities excluding net assets attributable to Shareholders	**95,272**	**222,195**	**–**	**1,923,830**	**2,241,297**

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

As at 31 January 2026	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	9,947,274	–	–	245,808	10,193,082
Financial Assets at Fair Value Through Profit or Loss	18,618,215	414,510,425	593,799,617	–	1,026,928,257
Financial Derivative Instruments	–	–	–	34,650,646	34,650,646
Other assets	–	–	–	23,246,617	23,246,617
Total Assets	**28,565,489**	**414,510,425**	**593,799,617**	**58,143,071**	**1,095,018,602**
Liabilities					
Financial Derivative Instruments	–	–	–	44,949,113	44,949,113
Investments Purchased awaiting settlement	–	–	–	7,482,707	7,482,707
Other liabilities	–	–	–	3,056,126	3,056,126
Total Liabilities excluding net assets attributable to Shareholders	**–**	**–**	**–**	**55,487,946**	**55,487,946**

As at 31 January 2025	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	2,617,844	–	–	12,414	2,630,258
Financial Assets at Fair Value Through Profit or Loss	–	211,659,558	402,515,326	–	614,174,884
Financial Derivative Instruments	–	–	–	11,035,419	11,035,419
Other assets	–	–	–	8,530,818	8,530,818
Total Assets	**2,617,844**	**211,659,558**	**402,515,326**	**19,578,651**	**636,371,379**
Liabilities					
Financial Derivative Instruments	–	–	–	16,318,906	16,318,906
Other liabilities	–	–	–	160,782	160,782
Total Liabilities excluding net assets attributable to Shareholders	**–**	**–**	**–**	**16,479,688**	**16,479,688**

Fidelity ESG USD EM Bond UCITS ETF

As at 31 January 2026	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	13,251,055	–	–	12,680	13,263,735
Financial Assets at Fair Value Through Profit or Loss	8,819,008	125,037,737	306,295,918	–	440,152,663
Financial Derivative Instruments	–	–	–	11,014,921	11,014,921
Other assets	–	–	–	6,372,360	6,372,360
Total Assets	**22,070,063**	**125,037,737**	**306,295,918**	**17,399,961**	**470,803,679**

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity ESG USD EM Bond UCITS ETF (continued)

As at 31 January 2026	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Liabilities					
Financial Derivative Instruments	–	–	–	10,571,641	10,571,641
Investments Purchased awaiting settlement	–	–	–	532,029	532,029
Other liabilities	–	–	–	178,626	178,626
Total Liabilities excluding net assets attributable to Shareholders	**–**	**–**	**–**	**11,282,296**	**11,282,296**

As at 31 January 2025	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	3,388,485	–	–	6,317	3,394,802
Financial Assets at Fair Value Through Profit or Loss	8,222,670	65,824,604	177,874,404	–	251,921,678
Financial Derivative Instruments	–	–	–	4,964,899	4,964,899
Investments Sold awaiting settlement	–	–	–	5,840,662	5,840,662
Other assets	–	–	–	3,385,943	3,385,943
Total Assets	**11,611,155**	**65,824,604**	**177,874,404**	**14,197,821**	**269,507,984**
Liabilities					
Financial Derivative Instruments	–	–	–	130,246	130,246
Other liabilities	–	–	–	6,429,770	6,429,770
Total Liabilities excluding net assets attributable to Shareholders	**–**	**–**	**–**	**6,560,016**	**6,560,016**

Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF

As at 31 January 2026	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	5,841,061	–	–	8,090	5,849,151
Financial Assets at Fair Value Through Profit or Loss	–	167,009,606	104,577,665	–	271,587,271
Financial Derivative Instruments	–	–	–	6,666,978	6,666,978
Other assets	–	–	–	4,826,924	4,826,924
Total Assets	**5,841,061**	**167,009,606**	**104,577,665**	**11,501,992**	**288,930,324**
Liabilities					
Financial Derivative Instruments	–	–	–	1,738,974	1,738,974
Investments Purchased awaiting settlement	–	–	–	1,012	1,012
Other liabilities	–	–	–	93,134	93,134
Total Liabilities excluding net assets attributable to Shareholders	**–**	**–**	**–**	**1,833,120**	**1,833,120**

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF (continued)

As at 31 January 2025	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	16,733,731	–	–	21,429	16,755,160
Financial Assets at Fair Value Through Profit or Loss	6,519,824	290,728,741	173,529,559	2,740,521	473,518,645
Financial Derivative Instruments	–	–	–	9,664,392	9,664,392
Investments Sold awaiting settlement	–	–	–	175,575	175,575
Other assets	–	–	–	7,346,877	7,346,877
Total Assets	**23,253,555**	**290,728,741**	**173,529,559**	**19,948,794**	**507,460,649**
Liabilities					
Financial Derivative Instruments	–	–	–	13,332,254	13,332,254
Investments Purchased awaiting settlement	–	–	–	3,668,185	3,668,185
Other liabilities	–	–	–	190,348	190,348
Total Liabilities excluding net assets attributable to Shareholders	**–**	**–**	**–**	**17,190,787**	**17,190,787**

Fidelity Global Government Bond Climate Aware UCITS ETF

As at 31 January 2026	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	7,373,370	–	–	13,295	7,386,665
Financial Assets at Fair Value Through Profit or Loss	58,280,577	297,616,609	449,403,005	–	805,300,191
Financial Derivative Instruments	–	–	–	35,116,436	35,116,436
Investments Sold awaiting settlement	–	–	–	28,920,325	28,920,325
Other assets	–	–	–	13,199,965	13,199,965
Total Assets	**65,653,947**	**297,616,609**	**449,403,005**	**77,250,021**	**889,923,582**
Liabilities					
Financial Derivative Instruments	–	–	–	34,002,178	34,002,178
Investments Purchased awaiting settlement	–	–	–	33,036,727	33,036,727
Other liabilities	–	–	–	157,660	157,660
Total Liabilities excluding net assets attributable to Shareholders	**–**	**–**	**–**	**67,196,565**	**67,196,565**

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity Global Government Bond Climate Aware UCITS ETF (continued)

As at 31 January 2025	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	53,804	–	–	969	54,773
Financial Assets at Fair Value Through Profit or Loss	1,698,253	5,437,407	7,542,489	–	14,678,149
Financial Derivative Instruments	–	–	–	47,239	47,239
Investments Sold awaiting settlement	–	–	–	1,330,964	1,330,964
Other assets	–	–	–	160,028	160,028
Total Assets	**1,752,057**	**5,437,407**	**7,542,489**	**1,539,200**	**16,271,153**
Liabilities					
Financial Derivative Instruments	–	–	–	51,549	51,549
Investments Purchased awaiting settlement	–	–	–	1,405,881	1,405,881
Other liabilities	–	–	–	2,645	2,645
Total Liabilities excluding net assets attributable to Shareholders	**–**	**–**	**–**	**1,460,075**	**1,460,075**

Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

As at 31 January 2026	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	7,215,533	–	–	268,958	7,484,491
Financial Assets at Fair Value Through Profit or Loss	–	323,307,796	541,755,854	–	865,063,650
Financial Derivative Instruments	–	–	–	30,332,768	30,332,768
Other assets	–	–	–	11,639,000	11,639,000
Total Assets	**7,215,533**	**323,307,796**	**541,755,854**	**42,240,726**	**914,519,909**
Liabilities					
Financial Derivative Instruments	–	–	–	32,155,455	32,155,455
Other liabilities	–	–	–	455,347	455,347
Total Liabilities excluding net assets attributable to Shareholders	**–**	**–**	**–**	**32,610,802**	**32,610,802**

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF (continued)

As at 31 January 2025	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	1,141,190	–	–	3,653	1,144,843
Financial Assets at Fair Value Through Profit or Loss	–	188,782,752	335,991,906	–	524,774,658
Financial Derivative Instruments	–	–	–	10,339,783	10,339,783
Other assets	–	–	–	6,351,202	6,351,202
Total Assets	**1,141,190**	**188,782,752**	**335,991,906**	**16,694,638**	**542,610,486**
Liabilities					
Financial Derivative Instruments	–	–	–	12,830,154	12,830,154
Other liabilities	–	–	–	113,449	113,449
Total Liabilities excluding net assets attributable to Shareholders	**–**	**–**	**–**	**12,943,603**	**12,943,603**

Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF

As at 31 January 2026	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non Interest Bearing EUR	Total EUR
Assets					
Cash and Cash Equivalents	1,360,194	–	–	192,285	1,552,479
Financial Assets at Fair Value Through Profit or Loss	4,345,827	194,635,463	189,088,259	–	388,069,549
Financial Derivative Instruments	–	–	–	324,505	324,505
Other assets	–	–	–	6,727,486	6,727,486
Total Assets	**5,706,021**	**194,635,463**	**189,088,259**	**7,244,276**	**396,674,019**
Liabilities					
Financial Derivative Instruments	–	–	–	1,250	1,250
Other liabilities	–	–	–	264,235	264,235
Total Liabilities excluding net assets attributable to Shareholders	**–**	**–**	**–**	**265,485**	**265,485**

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF (continued)

As at 31 January 2025	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non Interest Bearing EUR	Total EUR
Assets					
Cash and Cash Equivalents	1,358,383	–	–	3,580	1,361,963
Financial Assets at Fair Value Through Profit or Loss	775,458	123,843,275	127,061,215	–	251,679,948
Financial Derivative Instruments	–	–	–	2,500,333	2,500,333
Other assets	–	–	–	3,844,040	3,844,040
Total Assets	**2,133,841**	**123,843,275**	**127,061,215**	**6,347,953**	**259,386,284**
Liabilities					
Financial Derivative Instruments	–	–	–	36,915	36,915
Other liabilities	–	–	–	54,869	54,869
Total Liabilities excluding net assets attributable to Shareholders	**–**	**–**	**–**	**91,784**	**91,784**

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF

As at 31 January 2026	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	3,623,071	–	–	6,814	3,629,885
Financial Assets at Fair Value Through Profit or Loss	–	84,861,907	51,211,269	–	136,073,176
Financial Derivative Instruments	–	–	–	3,410,287	3,410,287
Other assets	–	–	–	2,219,975	2,219,975
Total Assets	**3,623,071**	**84,861,907**	**51,211,269**	**5,637,076**	**145,333,323**
Liabilities					
Financial Derivative Instruments	–	–	–	225	225
Investments Purchased awaiting settlement	–	–	–	787	787
Other liabilities	–	–	–	39,394	39,394
Total Liabilities excluding net assets attributable to Shareholders	**–**	**–**	**–**	**40,406**	**40,406**

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF (continued)

As at 31 January 2025	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	3,266,839	–	–	9,550	3,276,389
Financial Assets at Fair Value Through Profit or Loss	–	210,385,462	133,222,290	–	343,607,752
Financial Derivative Instruments	–	–	–	7,206,551	7,206,551
Investments Sold awaiting settlement	–	–	–	281,823	281,823
Other assets	–	–	–	5,275,938	5,275,938
Total Assets	**3,266,839**	**210,385,462**	**133,222,290**	**12,773,862**	**359,648,453**
Liabilities					
Financial Derivative Instruments	–	–	–	180,147	180,147
Investments Purchased awaiting settlement	–	–	–	1,781,457	1,781,457
Other liabilities	–	–	–	106,560	106,560
Total Liabilities excluding net assets attributable to Shareholders	**–**	**–**	**–**	**2,068,164**	**2,068,164**

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF

As at 31 January 2026	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non Interest Bearing EUR	Total EUR
Assets					
Cash and Cash Equivalents	996,942	–	–	1,198	998,140
Financial Assets at Fair Value Through Profit or Loss	396,252	20,748,230	10,174,167	–	31,318,649
Financial Derivative Instruments	–	–	–	26,894	26,894
Other assets	–	–	–	593,421	593,421
Total Assets	**1,393,194**	**20,748,230**	**10,174,167**	**621,513**	**32,937,104**
Liabilities					
Other liabilities	–	–	–	9,024	9,024
Total Liabilities excluding net assets attributable to Shareholders	**–**	**–**	**–**	**9,024**	**9,024**

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF (continued)

As at 31 January 2025	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non Interest Bearing EUR	Total EUR
Assets					
Cash and Cash Equivalents	148,361	–	–	2,123	150,484
Financial Assets at Fair Value Through Profit or Loss	1,512,908	35,887,132	17,739,908	–	55,139,948
Financial Derivative Instruments	–	–	–	571,045	571,045
Investments Sold awaiting settlement	–	–	–	551,146	551,146
Other assets	–	–	–	847,784	847,784
Total Assets	**1,661,269**	**35,887,132**	**17,739,908**	**1,972,098**	**57,260,407**
Liabilities					
Financial Derivative Instruments	–	–	–	8,486	8,486
Other liabilities	–	–	–	17,492	17,492
Total Liabilities excluding net assets attributable to Shareholders	**–**	**–**	**–**	**25,978**	**25,978**

Fidelity USD Corp Bond Research Enhanced UCITS ETF

As at 31 January 2026	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non Interest Bearing USD	Total USD
Assets					
Cash and Cash Equivalents	1,208,637	–	–	381	1,209,018
Financial Assets at Fair Value Through Profit or Loss	563,758	6,801,765	12,321,389	–	19,686,912
Other assets	–	–	–	258,232	258,232
Total Assets	**1,772,395**	**6,801,765**	**12,321,389**	**258,613**	**21,154,162**
Liabilities					
Financial Derivative Instruments	–	–	–	1,479	1,479
Investments Purchased awaiting settlement	–	–	–	1,164,703	1,164,703
Other liabilities	–	–	–	81	81
Total Liabilities excluding net assets attributable to Shareholders	**–**	**–**	**–**	**1,166,263**	**1,166,263**

10. Financial Risk Management (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Fidelity EUR Corp Bond Research Enhanced UCITS ETF

As at 31 January 2026	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non Interest Bearing EUR	Total EUR
Assets					
Cash and Cash Equivalents	5,621,546	–	–	1,062	5,622,608
Financial Assets at Fair Value Through Profit or Loss	282,332	19,185,336	20,097,979	–	39,565,647
Other assets	–	–	–	1,167,390	1,167,390
Total Assets	**5,903,878**	**19,185,336**	**20,097,979**	**1,168,452**	**46,355,645**
Liabilities					
Investments Purchased awaiting settlement	–	–	–	5,738,034	5,738,034
Other liabilities	–	–	–	82	82
Total Liabilities excluding net assets attributable to Shareholders	**–**	**–**	**–**	**5,738,116**	**5,738,116**

c) Credit Risk

Each Sub-Fund may be exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due. Impairment provisions are provided for losses that have been incurred by the Statement of Financial Position date, if any. The main concentration to which each Sub-Fund is exposed arises from each Sub-Fund's investments in derivative instruments. Each Sub-Fund is also exposed to counterparty credit risk on the cash and cash equivalents, amounts due from brokers and other receivable balances. The Index Tracking Sub-Funds invest in equity securities and have limited or no credit risk on their investments.

The Fidelity Enhanced Reserve Fund, Fidelity Global Credit ex-US Fund, Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF, Fidelity ESG USD EM Bond UCITS ETF, Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF, Fidelity Global Government Bond Climate Aware UCITS ETF, Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF, Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF, Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF, Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF, Fidelity USD Corp Bond Research Enhanced UCITS ETF and Fidelity EUR Corp Bond Research Enhanced UCITS ETF invest in debt securities and these Sub-Funds may be exposed to losses resulting from default of issuers or borrowers of debt which these Sub-Funds' holds.

As at 31 January 2026 and 31 January 2025, the institutions where the Sub-Funds' cash was held and their respective short term credit ratings, as rated by Fitch, are listed below:

Institution	Short Term Credit Indicator 31 January 2026	Short Term Credit Indicator 31 January 2025
Australia and New Zealand Banking Group	F1+	F1+
Bank of Nova Scotia	F1+	F1+
BNP Paribas	F1	F1
Brown Brothers Harriman	F1+	F1+
Canadian Imperial Bank of Commerce	F1+	F1+
Citibank	F1	F1
DBS Bank	F1+	F1+
DNB Bank	F1	F1
HSBC	F1+	F1+
ING Bank	F1+	–
JPMorgan Chase	F1+	F1+
Mitsubishi UFJ Financial Group	F1	F1
Morgan Stanley	F1	F1

10. Financial Risk Management (continued)

c) Credit Risk (continued)

Institution	Short Term Credit Indicator 31 January 2026	Short Term Credit Indicator 31 January 2025
Nordea Bank	F1+	F1+
Royal Bank of Canada	F1+	F1+
SEB Group	F1+	F1+
Societe Generale	F1	F1
Standard Chartered Bank	F1	F1
Sumitomo Bank	F1	F1
UBS	F1	F1

All cash and cash equivalents balances at the financial years ended 31 January 2026 and 31 January 2025 are held with Brown Brothers Harriman in segregated accounts or swept to overnight time deposits held in pooled accounts in eligible institutions.

The Fidelity Enhanced Reserve Fund, Fidelity Global Credit ex-US Fund, Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF, Fidelity ESG USD EM Bond UCITS ETF, Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF, Fidelity Global Government Bond Climate Aware UCITS ETF, Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF, Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF, Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF, Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF, Fidelity USD Corp Bond Research Enhanced UCITS ETF and Fidelity EUR Corp Bond Research Enhanced UCITS ETF have the following exposure to issuer credit risk:

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

Fidelity Enhanced Reserve Fund

Rating	% of Investments 31 January 2026	% of Investments 31 January 2025
AAA	1.36	0.96
AA	21.60	17.58
A	16.01	30.85
BBB	32.74	36.51
BB	6.45	4.76
B	0.33	0.47
Not Rated	21.51	8.87
Total	**100.00**	**100.00**

Fidelity Global Credit ex-US Fund

Rating	% of Investments 31 January 2026	% of Investments 31 January 2025
AAA	1.21	32.37
AA	28.34	3.40
A	24.25	15.20
BBB	36.68	41.15
BB	4.61	4.68
B	1.79	1.36
D	0.46	0.31
Not Rated	2.66	1.53
Total	**100.00**	**100.00**

10. Financial Risk Management (continued)

c) Credit Risk (continued)

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

Rating	% of Investments 31 January 2026	% of Investments 31 January 2025
AAA	2.36	2.08
AA	7.48	8.33
A	39.60	35.53
BBB	50.15	54.93
BB	1.42	–
Not Rated	(1.01)	(0.87)
Total	**100.00**	**100.00**

Fidelity ESG USD EM Bond UCITS ETF

Rating	% of Investments 31 January 2026	% of Investments 31 January 2025
AA	9.92	11.66
A	8.78	9.66
BBB	43.08	36.42
BB	22.13	22.95
B	9.32	9.89
CCC	6.51	6.90
C	–	0.12
Not Rated	0.26	2.40
Total	**100.00**	**100.00**

Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF

Rating	% of Investments 31 January 2026	% of Investments 31 January 2025
BBB	10.16	13.18
BB	64.27	60.26
B	19.05	19.78
CCC	4.74	5.66
CC	–	0.47
C	–	0.85
D	–	0.58
Not Rated	1.78	(0.78)
Total	**100.00**	**100.00**

Fidelity Global Government Bond Climate Aware UCITS ETF

Rating	% of Investments 31 January 2026	% of Investments 31 January 2025
AAA	7.58	19.06
AA	37.12	33.55
A	23.63	26.93
BBB	11.39	19.62
BB	1.07	–
Not Rated	19.21	0.84
Total	**100.00**	**100.00**

10. Financial Risk Management (continued)

c) Credit Risk (continued)

Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

Rating	% of Investments 31 January 2026	% of Investments 31 January 2025
AAA	3.26	3.03
AA	7.70	7.46
A	41.43	37.10
BBB	47.82	52.88
Not Rated	(0.21)	(0.47)
Total	**100.00**	**100.00**

Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF

Rating	% of Investments 31 January 2026	% of Investments 31 January 2025
AAA	1.13	0.85
AA	3.65	8.37
A	40.39	36.84
BBB	53.27	52.97
BB	1.47	–
Not Rated	0.09	0.97
Total	**100.00**	**100.00**

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF

Rating	% of Investments 31 January 2026	% of Investments 31 January 2025
BBB	13.12	14.48
BB	61.04	58.04
B	17.54	17.12
CCC	4.88	6.76
CC	–	0.73
C	0.98	0.87
Not Rated	2.44	2.00
Total	**100.00**	**100.00**

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF

Rating	% of Investments 31 January 2026	% of Investments 31 January 2025
BBB	1.29	2.24
BB	75.58	72.72
B	19.69	21.41
CCC	3.36	2.62
Not Rated	0.08	1.01
Total	**100.00**	**100.00**

10. Financial Risk Management (continued)

c) Credit Risk (continued)

Fidelity USD Corp Bond Research Enhanced UCITS ETF

Rating	% of Investments 31 January 2026
AAA	3.54
AA	5.83
A	39.60
BBB	49.15
BB	1.89
Not Rated	(0.01)
Total	**100.00**

Fidelity EUR Corp Bond Research Enhanced UCITS ETF

Rating	% of Investments 31 January 2026
AA	4.91
A	38.54
BBB	56.55
Total	**100.00**

d) Liquidity Risk

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

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table below are the contractual undiscounted cash flows.

Detailed analyses of the Sub-Funds' assets are not shown as they are considered liquid based on the fact that they could be converted to cash in less than one month at close to their carrying value. Forward Foreign Exchange Contracts held for Class Hedging Purposes are excluded from the analysis, as they are not considered to be exposed to the risk.

Fidelity MSCI Emerging Markets Index Fund

As at 31 January 2026 and 31 January 2025, all liability amounts are due within one month.

Fidelity MSCI Europe Index Fund

As at 31 January 2026 and 31 January 2025, all liability amounts are due within one month.

Fidelity MSCI Japan Index Fund

As at 31 January 2026 and 31 January 2025, all liability amounts are due within one month.

Fidelity MSCI Pacific ex-Japan Index Fund

As at 31 January 2026 and 31 January 2025, all liability amounts are due within one month.

10. Financial Risk Management (continued)

d) Liquidity Risk (continued)

Fidelity MSCI World Index Fund

As at 31 January 2026	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
Financial Derivative Instruments	6,388,277	133,203	–	6,521,480
Margin Cash Due to Broker	227,946	–	–	227,946
Bank Overdraft	112,791	–	–	112,791
Capital Shares Redeemed awaiting settlement	17,742,462	–	–	17,742,462
Investments Purchased awaiting settlement	674,762	–	–	674,762
Other Liabilities	62,683	–	–	62,683
Fees and Expenses Payable	306,841	–	–	306,841
Redeemable Participating Shares	2,838,477,769	–	–	2,838,477,769
Total Financial Liabilities	**2,863,993,531**	**133,203**	**–**	**2,864,126,734**

As at 31 January 2025	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
Financial Derivative Instruments	750,914	2,296	–	753,210
Margin Cash Due to Broker	23,918	–	–	23,918
Bank Overdraft	24,184	–	–	24,184
Capital Shares Redeemed awaiting settlement	6,500,800	–	–	6,500,800
Investments Purchased awaiting settlement	8,619,443	–	–	8,619,443
Other Liabilities	8	–	–	8
Fees and Expenses Payable	169,144	–	–	169,144
Redeemable Participating Shares	1,587,145,038	–	–	1,587,145,038
Total Financial Liabilities	**1,603,233,449**	**2,296**	**–**	**1,603,235,745**

Fidelity S&P 500 Index Fund

As at 31 January 2026	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
Financial Derivative Instruments	–	51,645	–	51,645
Bank Overdraft	215,681	–	–	215,681
Capital Shares Redeemed awaiting settlement	6,082,018	–	–	6,082,018
Investments Purchased awaiting settlement	674,678	–	–	674,678
Fees and Expenses Payable	278,000	–	–	278,000
Redeemable Participating Shares	2,005,067,574	–	–	2,005,067,574
Total Financial Liabilities	**2,012,317,951**	**51,645**	**–**	**2,012,369,596**

As at 31 January 2025	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
Financial Derivative Instruments	1,508	16,336	–	17,844
Bank Overdraft	138,701	–	–	138,701
Capital Shares Redeemed awaiting settlement	2,043,170	–	–	2,043,170
Investments Purchased awaiting settlement	4,575,886	–	–	4,575,886
Fees and Expenses Payable	57,747	–	–	57,747
Redeemable Participating Shares	1,196,848,229	–	–	1,196,848,229
Total Financial Liabilities	**1,203,665,241**	**16,336**	**–**	**1,203,681,577**

10. Financial Risk Management (continued)

d) Liquidity Risk (continued)

Fidelity Enhanced Reserve Fund

As at 31 January 2026	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
Financial Derivative Instruments	4,193,541	240,469	588,456	5,022,466
Capital Shares Redeemed awaiting settlement	785,837	–	–	785,837
Investments Purchased awaiting settlement	3,463,168	–	–	3,463,168
Interest Payable on Financial Derivative Instruments	44,444	–	–	44,444
Other Liabilities	858,747	–	–	858,747
Fees and Expenses Payable	277,846	–	–	277,846
Redeemable Participating Shares	570,058,257	–	–	570,058,257
Total Financial Liabilities	**579,681,840**	**240,469**	**588,456**	**580,510,765**

As at 31 January 2025	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
Financial Derivative Instruments	481,721	818	–	482,539
Capital Shares Redeemed awaiting settlement	166,844	–	–	166,844
Other Liabilities	2,631	–	–	2,631
Fees and Expenses Payable	329,373	–	–	329,373
Redeemable Participating Shares	661,902,729	–	–	661,902,729
Total Financial Liabilities	**662,883,298**	**818**	**–**	**662,884,116**

Fidelity Global Credit ex-US Fund

As at 31 January 2026	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
Financial Derivative Instruments	–	94,945	325,672	420,617
Margin Cash Due to Broker	9,647	–	–	9,647
Investments Purchased awaiting settlement	730,268	–	–	730,268
Interest Payable on Financial Derivative Instruments	17,052	–	–	17,052
Fees and Expenses Payable	13,919	–	–	13,919
Redeemable Participating Shares	140,546,439	–	–	140,546,439
Total Financial Liabilities	**141,317,325**	**94,945**	**325,672**	**141,737,942**

As at 31 January 2025	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
Financial Derivative Instruments	–	103,868	222,195	326,063
Margin Cash Due to Broker	97,423	–	–	97,423
Cash Collateral Due to Broker	13,080	–	–	13,080
Investments Purchased awaiting settlement	1,754,456	–	–	1,754,456
Interest Payable on Financial Derivative Instruments	12,231	–	–	12,231
Other Liabilities	23,925	–	–	23,925
Fees and Expenses Payable	14,119	–	–	14,119
Redeemable Participating Shares	139,991,161	–	–	139,991,161
Total Financial Liabilities	**141,906,395**	**103,868**	**222,195**	**142,232,458**

10. Financial Risk Management (continued)

d) Liquidity Risk (continued)

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

As at 31 January 2026	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
Financial Derivative Instruments	7,389,758	2,395,079	–	9,784,837
Capital Shares Redeemed awaiting settlement	2,788,158	–	–	2,788,158
Investments Purchased awaiting settlement	7,482,707	–	–	7,482,707
Other Liabilities	32,567	–	–	32,567
Fees and Expenses Payable	235,401	–	–	235,401
Redeemable Participating Shares	1,039,530,656	–	–	1,039,530,656
Total Financial Liabilities	**1,057,459,247**	**2,395,079**	**–**	**1,059,854,326**

As at 31 January 2025	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
Financial Derivative Instruments	2,233,892	296,371	–	2,530,263
Other Liabilities	4,516	–	–	4,516
Fees and Expenses Payable	156,266	–	–	156,266
Redeemable Participating Shares	619,891,691	–	–	619,891,691
Total Financial Liabilities	**622,286,365**	**296,371**	**–**	**622,582,736**

Fidelity ESG USD EM Bond UCITS ETF

As at 31 January 2026 and 31 January 2025, all liability amounts are due within one month.

Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF

As at 31 January 2026	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
Financial Derivative Instruments	1,502,462	146,813	–	1,649,275
Investments Purchased awaiting settlement	1,012	–	–	1,012
Other Liabilities	4,474	–	–	4,474
Fees and Expenses Payable	88,660	–	–	88,660
Redeemable Participating Shares	287,097,204	–	–	287,097,204
Total Financial Liabilities	**288,693,812**	**146,813**	**–**	**288,840,625**

As at 31 January 2025	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
Financial Derivative Instruments	1,093,415	463,959	–	1,557,374
Investments Purchased awaiting settlement	3,668,185	–	–	3,668,185
Other Liabilities	23,808	–	–	23,808
Fees and Expenses Payable	166,540	–	–	166,540
Redeemable Participating Shares	490,269,862	–	–	490,269,862
Total Financial Liabilities	**495,221,810**	**463,959**	**–**	**495,685,769**

10. Financial Risk Management (continued)

d) Liquidity Risk (continued)

Fidelity Global Government Bond Climate Aware UCITS ETF

As at 31 January 2026 all liability amounts are due within one month.

As at 31 January 2025	Less than or equal to 1 month USD	1 month - 3 months USD	More than 3 months USD	Total USD
Financial Derivative Instruments	47,152	4,126	–	51,278
Investments Purchased awaiting settlement	1,405,881	–	–	1,405,881
Fees and Expenses Payable	2,645	–	–	2,645
Redeemable Participating Shares	14,811,078	–	–	14,811,078
Total Financial Liabilities	**16,266,756**	**4,126**	**–**	**16,270,882**

Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

As at 31 January 2026 and 31 January 2025, all liability amounts are due within one month.

Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF

As at 31 January 2026 and 31 January 2025, all liability amounts are due within one month.

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF

As at 31 January 2026 and 31 January 2025, all liability amounts are due within one month.

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF

As at 31 January 2026 and 31 January 2025, all liability amounts are due within one month.

Fidelity USD Corp Bond Research Enhanced UCITS ETF

As at 31 January 2026 all liability amounts are due within one month.

Fidelity EUR Corp Bond Research Enhanced UCITS ETF

As at 31 January 2026 all liability amounts are due within one month.

e) Capital Risk Management

The capital of each Sub-Fund is represented by the Net Assets Attributable to Holders of Redeemable Participating Shares. The amount of Net Assets Attributable to Holders of redeemable participating Shares is subject to subscriptions and redemptions at the discretion of the Shareholders as well as changes resulting from the Sub-Fund's performance. The Manager's objective when managing capital is to safeguard each Sub-Fund's ability to continue as a going concern in order to provide returns for Shareholders, provide benefits to other stakeholders and maintain a strong capital base to support the development of the investment activities of the Sub-Fund.

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

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

10. Financial Risk Management (continued)

f) Fair Value Estimation

Each Sub-Fund has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels as defined under IFRS 13:

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

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

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

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

The determination of what constitutes 'observable' requires significant judgment by the Directors. The Directors have delegated this task to the Administrator. The Administrator considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Where unobservable inputs are used in determining the fair value of an investment, the Administrator receives instruction from the Manager of the fair value measurement to use.

As at 31 January 2026 and 31 January 2025, cash and cash equivalents are classified as Level 1. All other assets and liabilities not disclosed in the tables below are classified as Level 2.

The following tables analyse within the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at fair value at 31 January 2026 and 31 January 2025:

Fidelity MSCI Emerging Markets Index Fund

31 January 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Assets				
Equities	80,079,992	–	4,354	80,084,346
Transferable Securities	67,193	–	–	67,193
Futures Contracts	11,530	–	–	11,530
Total Assets	**80,158,715**	**–**	**4,354**	**80,163,069**

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity MSCI Emerging Markets Index Fund (continued)

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	39,093,986	16	0	39,094,002
Transferable Securities	32,510	–	–	32,510
Futures Contracts	10,950	–	–	10,950
Open Forward Foreign Exchange Contracts	–	624	–	624
Total Assets	**39,137,446**	**640**	**–**	**39,138,086**
Liabilities				
Open Forward Foreign Exchange Contracts	–	149	–	149
Total Liabilities	**–**	**149**	**–**	**149**

The Level 3 holdings as at 31 January 2026 are detailed in the table below.

Holding	Holding Type	Market Value (USD)	Reason for Level 3 classification	Pricing Method
Kwality Wall's India	Common Stock	2,191	Unlisted	Parity Pricing
T-Tekhnologii MKPAO	Common Stock	–	Russian holding / sanctions	Written down to nil
LUKOIL	Common Stock	–	Russian holding / sanctions	Written down to nil
TVS Motor - Preference Shares	Preferred Stock	544	Unlisted	Redemption price
United Company RUSAL International	Common Stock	–	Russian holding / sanctions	Written down to nil
GMK Norilsk Nickel	Common Stock	–	Russian holding / sanctions	Written down to nil
Moscow Exchange MICEX-RTS	Common Stock	–	Russian holding / sanctions	Written down to nil
VK	Common Stock	–	Russian holding / sanctions	Written down to nil
VTB Bank	Common Stock	–	Russian holding / sanctions	Written down to nil
Nebius Group	Common Stock	–	Russian holding / sanctions	Written down to nil
Adani Enterprises - Partly Paid	Common Stock	1,619	Unlisted	Last Traded Price
Novolipetsk Steel	Common Stock	–	Russian holding / sanctions	Written down to nil
Alrosa	Common Stock	–	Russian holding / sanctions	Written down to nil
Gazprom	Common Stock	–	Russian holding / sanctions	Written down to nil
Ozon Holdings	Common Stock	–	Russian holding / sanctions	Written down to nil
PhosAgro	Common Stock	–	Russian holding / sanctions	Written down to nil
Polyus	Common Stock	–	Russian holding / sanctions	Written down to nil
Rosneft Oil	Common Stock	–	Russian holding / sanctions	Written down to nil
Sberbank of Russia	Common Stock	–	Russian holding / sanctions	Written down to nil
Severstal	Common Stock	–	Russian holding / sanctions	Written down to nil
Inter RAO	Common Stock	–	Russian holding / sanctions	Written down to nil
Kangmei Pharmaceutical	Common Stock	0	Unlisted	Written down to nil
Surgutneftegas	Common Stock	–	Russian holding / sanctions	Written down to nil
Surgutneftegas - Preference Shares	Common Stock	–	Russian holding / sanctions	Written down to nil
Tatneft	Common Stock	–	Russian holding / sanctions	Written down to nil

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation as the holdings have been either priced at parity price, redemption price, last traded price or have been marked to zero.

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity MSCI Emerging Markets Index Fund (continued)

The Level 3 holdings as at 31 January 2025 are detailed in the table below.

Holding	Holding Type	Market Value (USD)	Reason for Level 3 classification	Pricing Method
Gazprom	Common Stock	–	Russian holding / sanctions	Written down to nil
Alrosa	Common Stock	–	Russian holding / sanctions	Written down to nil
Kangmei Pharmaceutical	Common Stock	0	Unlisted	Written down to nil
LUKOIL	Common Stock	–	Russian holding / sanctions	Written down to nil
Surgutneftegas	Common Stock	–	Russian holding / sanctions	Written down to nil
Surgutneftegas - Preference Shares	Common Stock	–	Russian holding / sanctions	Written down to nil
United Company RUSAL International	Common Stock	–	Russian holding / sanctions	Written down to nil
VK	Common Stock	–	Russian holding / sanctions	Written down to nil
GMK Norilsk Nickel	Common Stock	–	Russian holding / sanctions	Written down to nil
Tatneft	Common Stock	–	Russian holding / sanctions	Written down to nil
Moscow Exchange MICEX-RTS	Common Stock	–	Russian holding / sanctions	Written down to nil
T-Tekhnologii MKPAO	Common Stock	–	Russian holding / sanctions	Written down to nil
VTB Bank	Common Stock	–	Russian holding / sanctions	Written down to nil
Nebius Group	Common Stock	–	Russian holding / sanctions	Written down to nil
Novolipetsk Steel	Common Stock	–	Russian holding / sanctions	Written down to nil
Ozon Holdings	Common Stock	–	Russian holding / sanctions	Written down to nil
PhosAgro	Common Stock	–	Russian holding / sanctions	Written down to nil
Polyus	Common Stock	–	Russian holding / sanctions	Written down to nil
Rosneft Oil	Common Stock	–	Russian holding / sanctions	Written down to nil
Sberbank of Russia	Common Stock	–	Russian holding / sanctions	Written down to nil
Inter RAO	Common Stock	–	Russian holding / sanctions	Written down to nil
Severstal	Common Stock	–	Russian holding / sanctions	Written down to nil

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation as the holdings have been written down to zero.

There were no transfers between levels as at 31 January 2026 and 31 January 2025.

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2026.

Balance at 1 February 2025	**0**
Change in unrealised appreciation / (depreciation)	1,003
Corporate actions	3,351
Balance at 31 January 2026	**4,354**

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2025.

Balance at 1 February 2024	**700**
Change in unrealised appreciation / (depreciation)	198,525
Sales	(28,718)
Realised loss	(115,129)
Corporate actions	(55,378)
Balance at 31 January 2025	**0**

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity MSCI Europe Index Fund

31 January 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	184,415,117	–	–	184,415,117
Transferable Securities	641,898	–	–	641,898
Futures Contracts	3,594	–	–	3,594
Open Forward Foreign Exchange Contracts	–	20,724	–	20,724
Total Assets	**185,060,609**	**20,724**	**–**	**185,081,333**
Liabilities				
Open Forward Foreign Exchange Contracts	–	68,429	–	68,429
Total Liabilities	**–**	**68,429**	**–**	**68,429**

31 January 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	76,592,996	589	0	76,593,585
Transferable Securities	307,145	–	–	307,145
Futures Contracts	4,740	–	–	4,740
Open Forward Foreign Exchange Contracts	–	42,886	–	42,886
Total Assets	**76,904,881**	**43,475**	**–**	**76,948,356**
Liabilities				
Open Forward Foreign Exchange Contracts	–	11,087	–	11,087
Total Liabilities	**–**	**11,087**	**–**	**11,087**

The Level 3 holdings as at 31 January 2026 are detailed in the table below.

Holding	Holding Type	Market Value (EUR)	Reason for Level 3 classification	Pricing Method
NMC Health	Common Stock	–	Delisted	Written down to nil

A sensitivity analysis of the Level 3 investment is not required as unobservable inputs were not used in determining the valuation as the holding has been written down to zero.

The Level 3 holdings as at 31 January 2025 are detailed in the table below.

Holding	Holding Type	Market Value (EUR)	Reason for Level 3 classification	Pricing Method
NMC Health	Common Stock	0	Delisted	Written down to nil

A sensitivity analysis of the Level 3 investment is not required as unobservable inputs were not used in determining the valuation as the holding has been written down to zero.

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity MSCI Europe Index Fund (continued)

There were no transfers between levels as at 31 January 2026 and 31 January 2025.

There was no movement in Level 3 instruments for the financial years ended 31 January 2026 and 31 January 2025.

Fidelity MSCI Japan Index Fund

31 January 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	346,797,807	–	–	346,797,807
Transferable Securities	518,148	–	–	518,148
Futures Contracts	24,148	–	–	24,148
Open Forward Foreign Exchange Contracts	–	67,007	–	67,007
Total Assets	**347,340,103**	**67,007**	**–**	**347,407,110**
Liabilities				
Open Forward Foreign Exchange Contracts	–	22,679	–	22,679
Total Liabilities	**–**	**22,679**	**–**	**22,679**

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	189,104,549	–	–	189,104,549
Transferable Securities	535,342	–	–	535,342
Futures Contracts	2,712	–	–	2,712
Open Forward Foreign Exchange Contracts	–	694,411	–	694,411
Total Assets	**189,642,603**	**694,411**	**–**	**190,337,014**
Liabilities				
Open Forward Foreign Exchange Contracts	–	21,192	–	21,192
Total Liabilities	**–**	**21,192**	**–**	**21,192**

There were no investments classified at Level 3 at the financial years ended 31 January 2026 and 31 January 2025.

There were no transfers between levels as at 31 January 2026 and 31 January 2025.

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity MSCI Pacific ex-Japan Index Fund (continued)

31 January 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	27,306,882	–	–	27,306,882
Transferable Securities	1,377,950	–	–	1,377,950
Futures Contracts	3,765	–	–	3,765
Open Forward Foreign Exchange Contracts	–	15,642	–	15,642
Total Assets	**28,688,597**	**15,642**	**–**	**28,704,239**
Liabilities				
Open Forward Foreign Exchange Contracts	–	10,517	–	10,517
Total Liabilities	**–**	**10,517**	**–**	**10,517**

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	15,908,190	–	–	15,908,190
Transferable Securities	901,671	–	–	901,671
Futures Contracts	3,711	–	–	3,711
Open Forward Foreign Exchange Contracts	–	21,390	–	21,390
Total Assets	**16,813,572**	**21,390**	**–**	**16,834,962**
Liabilities				
Open Forward Foreign Exchange Contracts	–	5,914	–	5,914
Total Liabilities	**–**	**5,914**	**–**	**5,914**

There were no investments classified at Level 3 at the financial years ended 31 January 2026 and 31 January 2025

There were no transfers between levels as at 31 January 2026 and 31 January 2025.

Fidelity MSCI World Index Fund

31 January 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	2,761,297,919	–	–	2,761,297,919
Warrants	–	–	–	–
Transferable Securities	40,901,759	–	–	40,901,759
Open Forward Foreign Exchange Contracts	–	24,973,086	–	24,973,086
Total Assets	**2,802,199,678**	**24,973,086**	**–**	**2,827,172,764**

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity MSCI World Index Fund (continued)

31 January 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Futures Contracts	133,203	–	–	133,203
Open Forward Foreign Exchange Contracts	–	25,571,209	–	25,571,209
Total Liabilities	**133,203**	**25,571,209**	**–**	**25,704,412**

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	1,554,231,837	1,834	–	1,554,233,671
Warrants	–	–	0	0
Transferable Securities	26,760,196	–	–	26,760,196
Futures Contracts	3,491	–	–	3,491
Open Forward Foreign Exchange Contracts	–	5,188,677	–	5,188,677
Total Assets	**1,580,995,524**	**5,190,511**	**–**	**1,586,186,035**
Liabilities				
Futures Contracts	2,296	–	–	2,296
Open Forward Foreign Exchange Contracts	–	10,072,732	–	10,072,732
Total Liabilities	**2,296**	**10,072,732**	**–**	**10,075,028**

The Level 3 holdings as at 31 January 2026 are detailed in the table below.

Holding	Holding Type	Market Value (USD)	Reason for Level 3 classification	Pricing Method
Constellation Software (expires 31/03/2040)	Warrant	–	Unlisted	Written down to nil
NMC Health	Common Stock	–	Delisted	Written down to nil

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining the valuation as the holdings have been written down to zero.

The Level 3 holdings as at 31 January 2025 are detailed in the table below.

Holding	Holding Type	Market Value (USD)	Reason for Level 3 classification	Pricing Method
Constellation Software (expires 31/03/2040)	Warrant	–	Unlisted	Written down to nil
NMC Health	Common Stock	0	Delisted	Written down to nil

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining the valuation as the holdings have been written down to zero.

There were no transfers between levels as at 31 January 2026 and 31 January 2025.

There was no movement in Level 3 instruments for the financial years ended 31 January 2026 and 31 January 2025.

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity S&P 500 Index Fund

31 January 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	1,961,109,720	–	–	1,961,109,720
Transferable Securities	34,440,267	–	–	34,440,267
Open Forward Foreign Exchange Contracts	–	10,829,036	–	10,829,036
Total Assets	**1,995,549,987**	**10,829,036**	**–**	**2,006,379,023**
Liabilities				
Futures Contracts	51,645	–	–	51,645
Open Forward Foreign Exchange Contracts	–	10,685,236	–	10,685,236
Total Liabilities	**51,645**	**10,685,236**	**–**	**10,736,881**

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	1,169,292,741	–	–	1,169,292,741
Transferable Securities	23,052,100	–	–	23,052,100
Open Forward Foreign Exchange Contracts	–	3,367,388	–	3,367,388
Total Assets	**1,192,344,841**	**3,367,388**	**–**	**1,195,712,229**
Liabilities				
Futures Contracts	16,336	–	–	16,336
Open Forward Foreign Exchange Contracts	–	5,307,400	–	5,307,400
Total Liabilities	**16,336**	**5,307,400**	**–**	**5,323,736**

There were no investments classified at Level 3 at the financial years ended 31 January 2026 and 31 January 2025.

There were no transfers between levels as at 31 January 2026 and 31 January 2025.

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Enhanced Reserve Fund

31 January 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	363,747,303	–	363,747,303
Government Bonds	44,308,210	–	–	44,308,210
Treasury Bonds	109,064,705	–	–	109,064,705
Open Forward Foreign Exchange Contracts	–	7,941,082	–	7,941,082
Total Assets	**153,372,915**	**371,688,385**	**–**	**525,061,300**
Liabilities				
Futures Contracts	240,469	–	–	240,469
Open Forward Foreign Exchange Contracts	–	8,909,860	–	8,909,860
Credit Default Index Swap Contracts	–	588,456	–	588,456
Total Liabilities	**240,469**	**9,498,316**	**–**	**9,738,785**

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	521,573,372	–	521,573,372
Government Bonds	50,250,179	–	–	50,250,179
Treasury Bonds	–	47,800,487	–	47,800,487
Open Forward Foreign Exchange Contracts	–	3,702,690	–	3,702,690
Total Assets	**50,250,179**	**573,076,549**	**–**	**623,326,728**
Liabilities				
Futures Contracts	818	–	–	818
Open Forward Foreign Exchange Contracts	–	486,970	–	486,970
Total Liabilities	**818**	**486,970**	**–**	**487,788**

There were no investments classified at Level 3 at the financial years ended 31 January 2026 and 31 January 2025.

There were no transfers between levels as at 31 January 2026 and 31 January 2025.

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Credit ex-US Fund

31 January 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Asset-Backed Securities	–	219,167	–	219,167
Corporate Bonds	–	86,749,586	–	86,749,586
Government Bonds	43,139,567	–	–	43,139,567
Treasury Bonds	2,980,331	–	–	2,980,331
Futures Contracts	11,563	–	–	11,563
Open Forward Foreign Exchange Contracts	–	505,581	–	505,581
Total Assets	**46,131,461**	**87,474,334**	**–**	**133,605,795**
Liabilities				
Futures Contracts	86,047	–	–	86,047
Open Forward Foreign Exchange Contracts	–	8,898	–	8,898
Credit Default Swap Contracts	–	325,672	–	325,672
Total Liabilities	**86,047**	**334,570**	**–**	**420,617**

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	91,768,026	–	91,768,026
Government Bonds	37,342,955	–	–	37,342,955
Futures Contracts	107,754	–	–	107,754
Open Forward Foreign Exchange Contracts	–	223,303	–	223,303
Credit Default Swap Contracts	–	17,304	–	17,304
Total Assets	**37,450,709**	**92,008,633**	**–**	**129,459,342**
Liabilities				
Futures Contracts	95,272	–	–	95,272
Open Forward Foreign Exchange Contracts	–	8,596	–	8,596
Credit Default Swap Contracts	–	222,195	–	222,195
Total Liabilities	**95,272**	**230,791**	**–**	**326,063**

There were no investments classified at Level 3 at the financial years ended 31 January 2026 and 31 January 2025.

There were no transfers between levels as at 31 January 2026 and 31 January 2025.

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

31 January 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	1,026,928,257	–	1,026,928,257
Open Forward Foreign Exchange Contracts	–	34,650,646	–	34,650,646
Total Assets	**–**	**1,061,578,903**	**–**	**1,061,578,903**
Liabilities				
Open Forward Foreign Exchange Contracts	–	44,949,113	–	44,949,113
Total Liabilities	**–**	**44,949,113**	**–**	**44,949,113**

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	614,174,884	–	614,174,884
Open Forward Foreign Exchange Contracts	–	11,035,419	–	11,035,419
Total Assets	**–**	**625,210,303**	**–**	**625,210,303**
Liabilities				
Open Forward Foreign Exchange Contracts	–	16,318,906	–	16,318,906
Total Liabilities	**–**	**16,318,906**	**–**	**16,318,906**

There were no investments classified at Level 3 at the financial years ended 31 January 2026 and 31 January 2025.

There were no transfers between levels as at 31 January 2026 and 31 January 2025.

Fidelity ESG USD EM Bond UCITS ETF

31 January 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	48,688,703	–	48,688,703
Government Bonds	391,463,960	–	–	391,463,960
Open Forward Foreign Exchange Contracts	–	11,014,921	–	11,014,921
Total Assets	**391,463,960**	**59,703,624**	**–**	**451,167,584**
Liabilities				
Open Forward Foreign Exchange Contracts	–	10,571,641	–	10,571,641
Total Liabilities	**–**	**10,571,641**	**–**	**10,571,641**

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity ESG USD EM Bond UCITS ETF (continued)

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	22,409,358	–	22,409,358
Government Bonds	229,512,320	–	–	229,512,320
Open Forward Foreign Exchange Contracts	–	4,964,899	–	4,964,899
Total Assets	**229,512,320**	**27,374,257**	**–**	**256,886,577**
Liabilities				
Open Forward Foreign Exchange Contracts	–	130,246	–	130,246
Total Liabilities	**–**	**130,246**	**–**	**130,246**

There were no investments classified at Level 3 at the financial years ended 31 January 2026 and 31 January 2025.

There were no transfers between levels as at 31 January 2026 and 31 January 2025.

Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF

31 January 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	271,587,271	–	271,587,271
Open Forward Foreign Exchange Contracts	–	6,666,978	–	6,666,978
Total Assets	**–**	**278,254,249**	**–**	**278,254,249**
Liabilities				
Open Forward Foreign Exchange Contracts	–	1,738,974	–	1,738,974
Total Liabilities	**–**	**1,738,974**	**–**	**1,738,974**

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	473,368,286	–	473,368,286
Eligible Loans	–	–	150,359	150,359
Open Forward Foreign Exchange Contracts	–	9,664,392	–	9,664,392
Total Assets	**–**	**483,032,678**	**150,359**	**483,183,037**
Liabilities				
Open Forward Foreign Exchange Contracts	–	13,332,254	–	13,332,254
Total Liabilities	**–**	**13,332,254**	**–**	**13,332,254**

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF (continued)

There were no investments classified at Level 3 at the financial year ended 31 January 2026.

The Level 3 holdings as at 31 January 2025 are detailed in the table below.

Holding	Holding Type	Market Value (USD)	Reason for Level 3 classification	Pricing Method
MPH Acquisition Holdings	Eligible Loan	150,359	Unlisted	Cost Price - No vendor price available

A sensitivity analysis of the Level 3 investment is not required as unobservable inputs were not used in determining the valuation as the holding has been priced at cost.

There were no transfers between levels as at 31 January 2026 and 31 January 2025.

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2026.

Balance at 1 February 2025	**150,359**
Sales	(158,802)
Realised gain	7,947
Accretion of discount	496
Balance at 31 January 2026	**–**

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2025.

Balance at 1 February 2024	**–**
Corporate actions	150,359
Balance at 31 January 2025	**150,359**

Fidelity Global Government Bond Climate Aware UCITS ETF

31 January 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Government Bonds	805,300,191	–	–	805,300,191
Open Forward Foreign Exchange Contracts	–	35,116,436	–	35,116,436
Total Assets	**805,300,191**	**35,116,436**	**–**	**840,416,627**
Liabilities				
Open Forward Foreign Exchange Contracts	–	34,002,178	–	34,002,178
Total Liabilities	**–**	**34,002,178**	**–**	**34,002,178**

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Global Government Bond Climate Aware UCITS ETF (continued)

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Government Bonds	14,678,149	–	–	14,678,149
Open Forward Foreign Exchange Contracts	–	47,239	–	47,239
Total Assets	**14,678,149**	**47,239**	**–**	**14,725,388**
Liabilities				
Open Forward Foreign Exchange Contracts	–	51,549	–	51,549
Total Liabilities	**–**	**51,549**	**–**	**51,549**

There were no investments classified at Level 3 at the financial years ended 31 January 2026 and 31 January 2025.

There were no transfers between levels as at 31 January 2026 and 31 January 2025.

Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

31 January 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	865,063,650	–	865,063,650
Open Forward Foreign Exchange Contracts	–	30,332,768	–	30,332,768
Total Assets	**–**	**895,396,418**	**–**	**895,396,418**
Liabilities				
Open Forward Foreign Exchange Contracts	–	32,155,455	–	32,155,455
Total Liabilities	**–**	**32,155,455**	**–**	**32,155,455**

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	524,774,658	–	524,774,658
Open Forward Foreign Exchange Contracts	–	10,339,783	–	10,339,783
Total Assets	**–**	**535,114,441**	**–**	**535,114,441**
Liabilities				
Open Forward Foreign Exchange Contracts	–	12,830,154	–	12,830,154
Total Liabilities	**–**	**12,830,154**	**–**	**12,830,154**

There were no investments classified at Level 3 at the financial years ended 31 January 2026 and 31 January 2025.

There were no transfers between levels as at 31 January 2026 and 31 January 2025.

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF

31 January 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Corporate Bonds	–	388,069,549	–	388,069,549
Open Forward Foreign Exchange Contracts	–	324,505	–	324,505
Total Assets	**–**	**388,394,054**	**–**	**388,394,054**
Liabilities				
Open Forward Foreign Exchange Contracts	–	1,250	–	1,250
Total Liabilities	**–**	**1,250**	**–**	**1,250**

31 January 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Corporate Bonds	–	251,679,948	–	251,679,948
Open Forward Foreign Exchange Contracts	–	2,500,333	–	2,500,333
Total Assets	**–**	**254,180,281**	**–**	**254,180,281**
Liabilities				
Open Forward Foreign Exchange Contracts	–	36,915	–	36,915
Total Liabilities	**–**	**36,915**	**–**	**36,915**

There were no investments classified at Level 3 at the financial years ended 31 January 2026 and 31 January 2025.

There were no transfers between levels as at 31 January 2026 and 31 January 2025.

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF

31 January 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	136,073,176	–	136,073,176
Open Forward Foreign Exchange Contracts	–	3,410,287	–	3,410,287
Total Assets	**–**	**139,483,463**	**–**	**139,483,463**
Liabilities				
Open Forward Foreign Exchange Contracts	–	225	–	225
Total Liabilities	**–**	**225**	**–**	**225**

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF (continued)

31 January 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	343,465,747	–	343,465,747
Eligible Loans	–	–	142,005	142,005
Open Forward Foreign Exchange Contracts	–	7,206,551	–	7,206,551
Total Assets	**–**	**350,672,298**	**142,005**	**350,814,303**
Liabilities				
Open Forward Foreign Exchange Contracts	–	180,147	–	180,147
Total Liabilities	**–**	**180,147**	**–**	**180,147**

There were no investments classified at Level 3 at the financial year ended 31 January 2026.

The Level 3 holdings as at 31 January 2025 are detailed in the table below.

Holding	Holding Type	Market Value (USD)	Reason for Level 3 classification	Pricing Method
MPH Acquisition Holdings	Eligible Loan	142,005	Unlisted	Cost Price - No vendor price available

A sensitivity analysis of the Level 3 investment is not required as unobservable inputs were not used in determining the valuation as the holding has been priced at cost.

There were no transfers between levels as at 31 January 2026 and 31 January 2025.

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2026.

Balance at 1 February 2025	**142,005**
Sales	(149,979)
Realised gain	7,506
Accretion of discount	468
Balance at 31 January 2026	**–**

The following table presents movement in Level 3 instruments for the financial year ended 31 January 2025.

Balance at 1 February 2024	**–**
Corporate actions	142,005
Balance at 31 January 2025	**142,005**

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF

31 January 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Corporate Bonds	–	31,318,649	–	31,318,649
Open Forward Foreign Exchange Contracts	–	26,894	–	26,894
Total Assets	**–**	**31,345,543**	**–**	**31,345,543**

10. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF (continued)

31 January 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Corporate Bonds	–	55,139,948	–	55,139,948
Open Forward Foreign Exchange Contracts	–	571,045	–	571,045
Total Assets	**–**	**55,710,993**	**–**	**55,710,993**
Liabilities				
Open Forward Foreign Exchange Contracts	–	8,486	–	8,486
Total Liabilities	**–**	**8,486**	**–**	**8,486**

There were no investments classified at Level 3 at the financial years ended 31 January 2026 and 31 January 2025.

There were no transfers between levels as at 31 January 2026 and 31 January 2025.

*Fidelity USD Corp Bond Research Enhanced UCITS ETF**

31 January 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	19,686,912	–	19,686,912
Total Assets	**–**	**19,686,912**	**–**	**19,686,912**
Liabilities				
Open Forward Foreign Exchange Contracts	–	1,479	–	1,479
Total Liabilities	**–**	**1,479**	**–**	**1,479**

There were no investments classified at Level 3 at the financial year ended 31 January 2026.

There were no transfers between levels as at 31 January 2026.

*Fidelity EUR Corp Bond Research Enhanced UCITS ETF**

31 January 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Corporate Bonds	–	39,565,647	–	39,565,647
Total Assets	**–**	**39,565,647**	**–**	**39,565,647**

There were no investments classified at Level 3 at the financial year ended 31 January 2026.

There were no transfers between levels as at 31 January 2026.

*The Sub-Fund launched on 27 January 2026 so there are no prior year comparisons available.

10. Financial Risk Management (continued)

g) Cybersecurity Risk

The Fund and its service providers (including the Manager and Investment Manager) are susceptible to cyber-attacks and technological malfunctions that may have effects that are similar to those of a cyber-attack. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Fund, the Manager, Investment Manager, or the Depositary, or other service provider may adversely affect the Sub-Funds or their Shareholders. For instance, cyber-attacks may interfere with the processing of Shareholder transactions, affect the Fund's ability to calculate its Net Asset Value, cause the release or misappropriation of private Shareholder information or confidential Sub-Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. The Manager and the Investment Manager have established business continuity plans and systems designed to prevent cyber-attacks. Such plans and systems are subject to inherent limitations. Similar types of cyber security risks also are present for issuers of securities in which the Sub-Funds invest, which could result in material adverse consequences for such issuers, and may cause the Sub-Funds' investments in such securities to lose value.

h) Offsetting

The Sub-Funds are required to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set-off criteria: the amounts owed by a Sub-Fund to another party are determinable, the Sub-Fund has the right to set-off the amounts owed with the amounts owed by the other party, the Sub-Fund intends to set-off on a net basis, and the Sub-Funds right of set-off is enforceable at law.

For financial reporting purposes, the Sub-Funds do not offset derivative assets and derivative liabilities in the Statement of Financial Position. The following tables present the Sub-Funds over the counter derivative assets and liabilities by counterparty, net of amounts available for offset under ISDA Master Agreement and net of the related collateral received by the Sub-Funds for assets and pledged by the Sub-Funds for liabilities as at 31 January 2026 and 31 January 2025:

Fidelity MSCI Emerging Markets Index Fund

There was no derivative assets and liabilities available to offset as at 31 January 2026.

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	624	(149)	475	–	475
Total	**624**	**(149)**	**475**	**–**	**475**

Fidelity MSCI Europe Index Fund

31 January 2026

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	20,724	(68,429)	(47,705)	–	(47,705)
Total	**20,724**	**(68,429)**	**(47,705)**	**–**	**(47,705)**

31 January 2025

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	42,886	(11,087)	31,799	–	31,799
Total	**42,886**	**(11,087)**	**31,799**	**–**	**31,799**

10. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity MSCI Japan Index Fund

31 January 2026

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	67,007	(22,679)	44,328	–	44,328
Total	**67,007**	**(22,679)**	**44,328**	**–**	**44,328**

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	694,411	(21,192)	673,219	–	673,219
Total	**694,411**	**(21,192)**	**673,219**	**–**	**673,219**

Fidelity MSCI Pacific ex-Japan Index Fund

31 January 2026

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	15,642	(10,517)	5,125	–	5,125
Total	**15,642**	**(10,517)**	**5,125**	**–**	**5,125**

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	21,390	(5,914)	15,476	–	15,476
Total	**21,390**	**(5,914)**	**15,476**	**–**	**15,476**

Fidelity MSCI World Index Fund

31 January 2026

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	24,973,086	(25,571,209)	(598,123)	–	(598,123)
Total	**24,973,086**	**(25,571,209)**	**(598,123)**	**–**	**(598,123)**

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	5,188,677	(10,072,726)	(4,884,049)	–	(4,884,049)
Morgan Stanley	–	(6)	(6)	–	(6)
Total	**5,188,677**	**(10,072,732)**	**(4,884,055)**	**–**	**(4,884,055)**

Fidelity S&P 500 Index Fund

31 January 2026

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	10,829,036	(10,685,236)	143,800	–	143,800
Total	**10,829,036**	**(10,685,236)**	**143,800**	**–**	**143,800**

10. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity S&P 500 Fund (continued)

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	3,367,388	(5,307,400)	(1,940,012)	–	(1,940,012)
Total	**3,367,388**	**(5,307,400)**	**(1,940,012)**	**–**	**(1,940,012)**

Fidelity Enhanced Reserve Fund

31 January 2026

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	389,936	(142,272)	247,664	–	247,664
Barclays Bank	191,298	(2,172,418)	(1,981,120)	–	(1,981,120)
BNP Paribas	18,100	–	18,100	–	18,100
Brown Brothers Harriman	5,721,943	(5,012,371)	709,572	–	709,572
Canadian Imperial Bank of Commerce	659,016	(349,228)	309,788	–	309,788
Citibank	–	(4,186)	(4,186)	–	(4,186)
Goldman Sachs	648,664	(384,972)	263,692	–	263,692
HSBC	265,367	(482,159)	(216,792)	–	(216,792)
Standard Chartered Bank	46,758	(41,722)	5,036	–	5,036
UBS	–	(320,532)	(320,532)	–	(320,532)
Total	**7,941,082**	**(8,909,860)**	**(968,778)**	**–**	**(968,778)**

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Barclays Bank	–	(7,428)	(7,428)	–	(7,428)
Brown Brothers Harriman	1,713,616	(5,249)	1,708,367	–	1,708,367
Canadian Imperial Bank of Commerce	–	(80,374)	(80,374)	–	(80,374)
Goldman Sachs	795,600	(166,260)	629,340	–	629,340
JPMorgan Chase	580,474	–	580,474	–	580,474
Royal Bank of Canada	381,712	–	381,712	–	381,712
State Street Bank and Trust	231,288	(227,659)	3,629	–	3,629
Total	**3,702,690**	**(486,970)**	**3,215,720**	**–**	**3,215,720**

Fidelity Global Credit ex-US Fund

31 January 2026

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	–	(3,256)	(3,256)	–	(3,256)
BNP Paribas	369,700	(85,377)	284,323	–	284,323
Citibank	656	(8,239)	(7,583)	–	(7,583)
Goldman Sachs	74,390	(2,831)	71,559	–	71,559
JPMorgan Chase	–	(234,867)	(234,867)	–	(234,867)
Royal Bank of Canada	60,835	–	60,835	–	60,835
Total	**505,581**	**(334,570)**	**171,011**	**–**	**171,011**

10. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity Global Credit ex-US Fund (continued)

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	748	–	748	–	748
BNP Paribas	137,082	(222,195)	(85,113)	–	(85,113)
Brown Brothers Harriman	–	(1,575)	(1,575)	–	(1,575)
Citibank	77,030	–	77,030	–	77,030
Goldman Sachs	4,209	–	4,209	(4,209)	–
JPMorgan Chase	7,478	(7,021)	457	–	457
Royal Bank of Canada	14,060	–	14,060	–	14,060
Total	**240,607**	**(230,791)**	**9,816**	**(4,209)**	**5,607**

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

31 January 2026

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	1,760	(12,902)	(11,142)	–	(11,142)
Barclays Bank	400,038	(11,177)	388,861	–	388,861
BNP Paribas	–	(22,138)	(22,138)	–	(22,138)
Brown Brothers Harriman	32,843,330	(43,170,301)	(10,326,971)	–	(10,326,971)
Canadian Imperial Bank of Commerce	708,315	(1,091,530)	(383,215)	–	(383,215)
Citibank	–	(37,374)	(37,374)	–	(37,374)
Deutsche Bank	9,228	(97,438)	(88,210)	–	(88,210)
Goldman Sachs	44,827	(11,068)	33,759	–	33,759
HSBC	30,298	(30,674)	(376)	–	(376)
JPMorgan Chase	424,966	(42,900)	382,066	–	382,066
Morgan Stanley	14,030	–	14,030	–	14,030
Royal Bank of Canada	151,204	(123,216)	27,988	–	27,988
State Street Bank and Trust	11,194	(298,395)	(287,201)	–	(287,201)
UBS	11,456	–	11,456	–	11,456
Total	**34,650,646**	**(44,949,113)**	**(10,298,467)**	**–**	**(10,298,467)**

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	6,220	(35)	6,185	–	6,185
Barclays Bank	5,490	(36,115)	(30,625)	–	(30,625)
BNP Paribas	34,550	(55,182)	(20,632)	–	(20,632)
Brown Brothers Harriman	10,579,317	(16,047,859)	(5,468,542)	–	(5,468,542)
Canadian Imperial Bank of Commerce	250,926	(38,138)	212,788	–	212,788
Citibank	274	(2,253)	(1,979)	–	(1,979)
Deutsche Bank	25,120	(6,549)	18,571	–	18,571
Goldman Sachs	1,690	(144)	1,546	–	1,546
HSBC	15,902	(910)	14,992	–	14,992
JPMorgan Chase	67,254	(90,330)	(23,076)	–	(23,076)
Morgan Stanley	1,052	(2,492)	(1,440)	–	(1,440)
Royal Bank of Canada	21,970	(28,767)	(6,797)	–	(6,797)
State Street Bank and Trust	23,308	(3,818)	19,490	–	19,490
UBS	2,346	(6,314)	(3,968)	–	(3,968)
Total	**11,035,419**	**(16,318,906)**	**(5,283,487)**	**–**	**(5,283,487)**

10. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity ESG USD EM Bond UCITS ETF

31 January 2026

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	11,014,921	(10,571,641)	443,280	–	443,280
Total	**11,014,921**	**(10,571,641)**	**443,280**	**–**	**443,280**

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	4,964,899	(130,246)	4,834,653	–	4,834,653
Total	**4,964,899**	**(130,246)**	**4,834,653**	**–**	**4,834,653**

Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF

31 January 2026

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Barclays Bank	30,620	(578)	30,042	–	30,042
BNP Paribas	–	(3,036)	(3,036)	–	(3,036)
Brown Brothers Harriman	6,531,373	(1,606,101)	4,925,272	–	4,925,272
Canadian Imperial Bank of Commerce	25,428	–	25,428	–	25,428
Goldman Sachs	2,148	(1,146)	1,002	–	1,002
HSBC	1,306	(50,066)	(48,760)	–	(48,760)
JPMorgan Chase	23,358	–	23,358	–	23,358
Morgan Stanley	–	(5,442)	(5,442)	–	(5,442)
Royal Bank of Canada	19,227	(34,995)	(15,768)	–	(15,768)
State Street Bank and Trust	560	(37,610)	(37,050)	–	(37,050)
UBS	32,958	–	32,958	–	32,958
Total	**6,666,978**	**(1,738,974)**	**4,928,004**	**–**	**4,928,004**

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	2,444	–	2,444	–	2,444
Barclays Bank	4,334	(1,906)	2,428	–	2,428
BNP Paribas	–	(40,988)	(40,988)	–	(40,988)
Brown Brothers Harriman	9,536,214	(12,910,749)	(3,374,535)	–	(3,374,535)
Canadian Imperial Bank of Commerce	5,750	(262,642)	(256,892)	–	(256,892)
Citibank	126	–	126	–	126
Deutsche Bank	–	(52,368)	(52,368)	–	(52,368)
Goldman Sachs	–	(772)	(772)	–	(772)
HSBC	388	(216)	172	–	172
JPMorgan Chase	42,496	(8,042)	34,454	–	34,454
Royal Bank of Canada	72,640	(24,038)	48,602	–	48,602
State Street Bank and Trust	–	(22,074)	(22,074)	–	(22,074)
UBS	–	(8,459)	(8,459)	–	(8,459)
Total	**9,664,392**	**(13,332,254)**	**(3,667,862)**	**–**	**(3,667,862)**

10. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity Global Government Bond Climate Aware UCITS ETF

31 January 2026

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Bank of America	–	(12)	(12)	–	(12)
Brown Brothers Harriman	35,116,436	(33,999,660)	1,116,776	–	1,116,776
JPMorgan Chase	0	–	0	–	0
Royal Bank of Canada	–	(798)	(798)	–	(798)
UBS	–	(1,708)	(1,708)	–	(1,708)
Total	**35,116,436**	**(34,002,178)**	**1,114,258**	**–**	**1,114,258**

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Barclays Bank	0	(1,400)	(1,400)	–	(1,400)
BNP Paribas	106	–	106	–	106
Brown Brothers Harriman	46,228	(47,927)	(1,699)	–	(1,699)
Citibank	12	(4)	8	–	8
Goldman Sachs	309	(42)	267	–	267
HSBC	2	–	2	–	2
JPMorgan Chase	534	(412)	122	–	122
Morgan Stanley	2	(8)	(6)	–	(6)
Royal Bank of Canada	46	(1,488)	(1,442)	–	(1,442)
State Street Bank and Trust	–	(244)	(244)	–	(244)
UBS	–	(24)	(24)	–	(24)
Total	**47,239**	**(51,549)**	**(4,310)**	**–**	**(4,310)**

Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

31 January 2026

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	30,332,768	(32,155,455)	(1,822,687)	–	(1,822,687)
Total	**30,332,768**	**(32,155,455)**	**(1,822,687)**	**–**	**(1,822,687)**

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	10,339,783	(12,830,154)	(2,490,371)	–	(2,490,371)
Total	**10,339,783**	**(12,830,154)**	**(2,490,371)**	**–**	**(2,490,371)**

Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF

31 January 2026

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	324,505	(1,250)	323,255	–	323,255
Total	**324,505**	**(1,250)**	**323,255**	**–**	**323,255**

10. Financial Risk Management (continued)

h) Offsetting (continued)

Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF (continued)

31 January 2025

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	2,500,333	(36,915)	2,463,418	–	2,463,418
Total	**2,500,333**	**(36,915)**	**2,463,418**	**–**	**2,463,418**

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF

31 January 2026

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	3,410,287	(225)	3,410,062	–	3,410,062
Total	**3,410,287**	**(225)**	**3,410,062**	**–**	**3,410,062**

31 January 2025

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	7,206,551	(180,147)	7,026,404	–	7,026,404
Total	**7,206,551**	**(180,147)**	**7,026,404**	**–**	**7,026,404**

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF

31 January 2026

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	26,894	–	26,894	–	26,894
Total	**26,894**	**–**	**26,894**	**–**	**26,894**

31 January 2025

Counterparty	Derivative Assets EUR	Derivative Liabilities EUR	Net Derivative Assets (Liabilities) EUR	Collateral (Received) Pledged EUR	Net Amount EUR
Brown Brothers Harriman	571,045	(8,486)	562,559	–	562,559
Total	**571,045**	**(8,486)**	**562,559**	**–**	**562,559**

Fidelity USD Corp Bond Research Enhanced UCITS ETF

31 January 2026

Counterparty	Derivative Assets USD	Derivative Liabilities USD	Net Derivative Assets (Liabilities) USD	Collateral (Received) Pledged USD	Net Amount USD
Brown Brothers Harriman	–	(1,479)	(1,479)	–	(1,479)
Total	**–**	**(1,479)**	**(1,479)**	**–**	**(1,479)**

Fidelity EUR Corp Bond Research Enhanced UCITS ETF

There was no derivative assets and liabilities available to offset as at 31 January 2026.

10. Financial Risk Management (continued)

i) Custody and Title Risk

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Fund's ownership of such assets.

The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Fund holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a subcustodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets.

The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, therefore the assets of a Sub Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub custodians is necessary, may be exposed to risk. The Depositary is obliged to maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

11. Exchange Rates

The following exchange rates (WM 12 PM) have been used to translate assets and liabilities in currencies other than functional currency of all Sub-Funds excluding Fidelity Enhanced Reserve Fund:

31 January 2026	FX to USD	FX to EUR
Australian Dollar	1.4274	–
Brazilian Real	5.2356	–
British Pound	0.7287	0.8669
Canadian Dollar	1.3542	–
Chilean Peso	863.2350	–
Chinese Yuan Renminbi (CNH)	6.9513	–
Chinese Yuan Renminbi (CNY)	6.9485	–
Colombian Peso	3,669.5400	–
Czech Koruna	20.4556	–
Danish Krone	6.2772	7.4677
Egyptian Pound	46.9300	–
Euro	0.8406	1.0000
Hong Kong Dollar	7.8097	–
Hungarian Forint	320.0732	–
Indian Rupee	91.9875	–
Indonesian Rupiah	16,785.0000	–
Israeli New Shekel	3.0904	–
Japanese Yen	154.2600	–
Kuwaiti Dinar	0.3069	–
Malaysian Ringgit	3.9420	–
Mexican Peso	17.3470	–
New Taiwan Dollar	31.4700	–
New Zealand Dollar	1.6533	–
Norwegian Krone	9.5991	11.4195
Pakistan Rupee	279.9250	–
Peruvian Sol	3.3571	–
Philippine Peso	58.8805	–
Polish Zloty	3.5364	4.2070
Qatari Rial	3.6410	–

11. Exchange Rates (continued)

31 January 2026	FX to USD	FX to EUR
Romanian Leu	4.2835	–
Russian Ruble	76.1250	–
Saudi Arabia Riyal	3.7507	–
Singapore Dollar	1.2690	–
South African Rand	16.0375	–
South Korean Won	1,439.4000	–
Swedish Krona	8.8523	10.5311
Swiss Franc	0.7701	0.9161
Thai Baht	31.4650	–
Turkish Lira	43.4924	–
United Arab Emirates Dirham	3.6727	–
United States Dollar	1.0000	1.1897

31 January 2025	FX to USD	FX to EUR
Australian Dollar	1.6032	–
Brazilian Real	5.8415	–
British Pound	0.8048	0.8366
Canadian Dollar	1.4483	–
Chilean Peso	981.8150	–
Chinese Yuan Renminbi (CNH)	7.2918	–
Chinese Yuan Renminbi (CNY)	7.2646	–
Colombian Peso	4,188.6700	–
Czech Koruna	24.2302	–
Danish Krone	7.1782	7.4621
Egyptian Pound	50.2300	–
Euro	0.8366	1.0000
Hong Kong Dollar	7.7916	–
Hungarian Forint	392.1216	–
Indian Rupee	86.6163	–
Indonesian Rupiah	16,300.0000	–
Israeli New Shekel	3.5735	–
Japanese Yen	154.8500	–
Kuwaiti Dinar	0.3085	–
Malaysian Ringgit	4.4575	–
Mexican Peso	20.6418	–
New Taiwan Dollar	32.7280	–
New Zealand Dollar	1.7688	–
Norwegian Krone	11.3044	11.7515
Pakistan Rupee	278.8000	–
Peruvian Sol	3.7204	–
Philippine Peso	58.3730	–
Polish Zloty	4.0547	4.2150
Qatari Rial	3.6410	–
Romanian Leu	4.7870	–
Russian Ruble	98.8750	–
Saudi Arabia Riyal	3.7507	–
Singapore Dollar	1.3553	–
South African Rand	18.6700	–
South Korean Won	1,453.0000	–
Swedish Krona	11.0594	11.4967
Swiss Franc	0.9081	0.9440
Thai Baht	33.6750	–
Turkish Lira	35.8540	–
United Arab Emirates Dirham	3.6731	–
United States Dollar	1.0000	1.0395

11. Exchange Rates (continued)

The following exchange rates (WM NDF 7AM) have been used to translate assets and liabilities in currencies other than functional currency of the Fidelity Enhanced Reserve Fund:

31 January 2026	FX to USD
Australian Dollar	1.4236
British Pound	0.7257
Chinese Yuan Renminbi (CNH)	6.9479
Chinese Yuan Renminbi (CNY)	6.9485
Euro	0.8369
Hong Kong Dollar	7.8078
Japanese Yen	153.8700
Malaysian Ringgit	3.9420
Singapore Dollar	1.2664
Swiss Franc	0.7671

31 January 2025	FX to USD
Australian Dollar	1.6097
British Pound	0.8058
Chinese Yuan Renminbi (CNH)	7.3011
Chinese Yuan Renminbi (CNY)	7.2646
Euro	0.9637
Hong Kong Dollar	7.7928
Japanese Yen	154.8300
Malaysian Ringgit	4.4575
Singapore Dollar	1.3569
Swiss Franc	0.8630

12. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments

Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments for the financial years ended 31 January 2026 and 31 January 2025 is disclosed in the tables below:

	Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 EUR	31 January 2025 EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain/(Loss) on Investments	98,985	(931,519)	2,744,836	2,020,874
Net Realised Gain on Forward Foreign Currency Contracts	929	46	129,347	185,756
Net Realised Gain on Futures	326,911	28,834	178,433	79,567
Net Realised Currency (Loss)/Gain	(8,932)	(16,169)	(18,453)	9,442
	417,893	(918,808)	3,034,163	2,295,639
Movement in Unrealised Gain on Investments	17,851,883	4,412,867	14,578,161	4,570,397
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(475)	475	(79,504)	(11,890)
Movement in Unrealised Gain/(Loss) on Futures	580	26,924	(1,146)	(8,240)
Movement in Unrealised Currency Gain/(Loss)	2,903	394	788	(1,328)
	17,854,891	4,440,660	14,498,299	4,548,939
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**18,272,784**	**3,521,852**	**17,532,462**	**6,844,578**

12. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments (continued)

	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain/(Loss) on Investments	3,340,956	26,710,567	232,845	(174,414)
Net Realised Gain on Forward Foreign Currency Contracts	8,661,813	1,140,722	54,201	10,635
Net Realised Gain on Futures	924,036	279,603	4,517	16,340
Net Realised Currency (Loss)/Gain	(13,212)	(230,207)	17,299	(11,030)
	12,913,593	27,900,685	308,862	(158,469)
Movement in Unrealised Gain/(Loss) on Investments	61,755,479	(14,343,471)	3,457,379	1,137,746
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(628,891)	953,119	(10,351)	15,186
Movement in Unrealised Gain/(Loss) on Futures	21,436	13,912	54	(3,858)
Movement in Unrealised Currency (Loss)/Gain	(16,547)	2,609	3,576	277
	61,131,477	(13,373,831)	3,450,658	1,149,351
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**74,045,070**	**14,526,854**	**3,759,520**	**990,882**

	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain on Investments	20,484,518	27,918,519	62,857,548	9,453,995
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	40,919,989	(7,104,008)	27,098,710	(5,693,065)
Net Realised Gain on Futures	4,459,398	1,900,684	908,962	849,653
Net Realised Currency Gain/(Loss)	49,635	(69,849)	(91,526)	56,659
	65,913,540	22,645,346	90,773,694	4,667,242
Movement in Unrealised Gain on Investments	373,134,564	167,394,647	207,125,526	149,367,244
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	4,285,932	(4,574,370)	2,083,812	(2,068,137)
Movement in Unrealised Loss on Futures	(134,398)	(53,941)	(35,309)	(27,115)
Movement in Unrealised Currency Gain/(Loss)	102,355	(58,099)	8,797	(12,429)
	377,388,453	162,708,237	209,182,826	147,259,563
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**443,301,993**	**185,353,583**	**299,956,520**	**151,926,805**

12. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments (continued)

	Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain/(Loss) on Investments	1,372,161	(4,548,673)	3,034,329	(530,937)
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	16,794,851	(8,387,770)	(12,377,403)	4,734,863
Net Realised (Loss)/Gain on Futures	(7,813)	1,225,221	124,195	93,044
Net Realised Loss on Swaps	(180,425)	–	(91,689)	(5,981)
Net Realised Currency (Loss)/Gain	(128,663)	(304,052)	2,321,339	(52,889)
	17,850,111	(12,015,274)	(6,989,229)	4,238,100
Movement in Unrealised Gain on Investments	7,545,651	17,190,492	10,603,889	2,718,007
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(4,184,498)	2,939,521	281,976	(226,352)
Movement in Unrealised (Loss)/Gain on Futures	(239,651)	1,575,026	(86,966)	(616,560)
Movement in Unrealised Gain/(Loss) on Swaps	49,894	–	(39,710)	(27,219)
Movement in Unrealised Currency Gain/(Loss)	9,524	(2,539)	104,492	(53,783)
	3,180,920	21,702,500	10,863,681	1,794,093
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**21,031,031**	**9,687,226**	**3,874,452**	**6,032,193**

	Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF		Fidelity ESG USD EM Bond UCITS ETF	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain/(Loss) on Investments	20,811,882	21,066,710	5,028,002	(231,031)
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	48,371,683	11,220,518	34,035,704	(11,437,815)
Net Realised Currency Gain/(Loss)	329,368	(324,215)	(5,373)	181
	69,512,933	31,963,013	39,058,333	(11,668,665)
Movement in Unrealised Gain/(Loss) on Investments	27,133,852	(21,626,155)	13,790,836	(493,797)
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(5,014,980)	(7,784,744)	(4,391,373)	4,424,306
Movement in Unrealised Currency Gain/(Loss)	210,910	(102,800)	(4)	(274)
	22,329,782	(29,513,699)	9,399,459	3,930,235
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**91,842,715**	**2,449,314**	**48,457,792**	**(7,738,430)**

12. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments (continued)

	Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF		Fidelity Global Government Bond Climate Aware UCITS ETF	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 USD	31 January 2025 USD
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain/(Loss) on Investments	3,777,411	8,349,879	2,063,776	(87,464)
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	9,111,844	(7,609,613)	14,110,867	12,379
Net Realised Currency Gain/(Loss)	234,560	(505,053)	8,146	2,471
	13,123,815	235,213	16,182,789	(72,614)
Movement in Unrealised Gain/(Loss) on Investments	3,859,339	(14,168,754)	12,715,735	(616,090)
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	8,595,866	(5,362,228)	1,118,568	616
Movement in Unrealised Currency Gain/(Loss)	43,063	(25,034)	222,367	(2,611)
	12,498,268	(19,556,016)	14,056,670	(618,085)
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**25,622,083**	**(19,320,803)**	**30,239,459**	**(690,699)**

	Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF		Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 EUR	31 January 2025 EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised (Loss)/Gain on Investments	(3,564,447)	(1,600,765)	813,779	865,055
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	58,224,702	(27,120,985)	(1,047,625)	697,645
Net Realised Currency (Loss)/Gain	(1,612)	(291)	2,169	(5,614)
	54,658,643	(28,722,041)	(231,677)	1,557,086
Movement in Unrealised Gain/(Loss) on Investments	16,150,370	(23,373,136)	(1,385,338)	158,233
Movement in Unrealised Gain/(Loss) on Forward Foreign Currency Contracts	667,684	(2,492,269)	(2,140,163)	2,461,586
Movement in Unrealised Currency Gain/(Loss)	126	–	(12)	1
	16,818,180	(25,865,405)	(3,525,513)	2,619,820
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**71,476,823**	**(54,587,446)**	**(3,757,190)**	**4,176,906**

12. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments (continued)

	Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF		Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF	
	31 January 2026 USD	31 January 2025 USD	31 January 2026 EUR	31 January 2025 EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain/(Loss) on Investments	2,982,206	(54,457)	908,255	29,185
Net Realised Gain/(Loss) on Forward Foreign Currency Contracts	33,971,165	(12,189,378)	(975,368)	(633,288)
Net Realised Currency (Loss)/Gain	(206)	10	417	2,192
	36,953,165	(12,243,825)	(66,696)	(601,911)
Movement in Unrealised Gain/(Loss) on Investments	1,349,555	(735,790)	(90,196)	266,579
Movement in Unrealised (Loss)/Gain on Forward Foreign Currency Contracts	(3,616,342)	7,026,404	(535,665)	562,559
Movement in Unrealised Currency (Loss)/Gain	(1)	1	–	–
	(2,266,788)	6,290,615	(625,861)	829,138
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**34,686,377**	**(5,953,210)**	**(692,557)**	**227,227**

	Fidelity USD Corp Bond Research Enhanced UCITS ETF*	Fidelity EUR Corp Bond Research Enhanced UCITS ETF*
	31 January 2026 USD	31 January 2026 EUR
Unrealised (Losses)/Gains on Investments		
Movement in Unrealised (Loss)/Gain on Investments	(61,310)	53,189
Movement in Unrealised Loss on Forward Foreign Currency Contracts	(1,479)	–
	(62,789)	53,189
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**(62,789)**	**53,189**

*The Sub-Fund launched on 27 January 2026 so there are no prior year comparisons available.

In arriving at the results for the financial year all amounts relate to continuing operations.

13. Soft Commission Agreements

There were no soft commission arrangements entered into during the financial years ended 31 January 2026 and 31 January 2025.

14. Cross-trades

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities.

14. Cross-trades (continued)

There were no cross trades during the financial year ended 31 January 2026.

For the financial year ended 31 January 2025, the Fidelity Enhanced Reserve Fund entered into the following cross trade:

Trade Date	Security Name	Currency	Execution Amount
25/04/2024	Bank of America 3.96% 08/16/24	HKD	39,924,000

15. Efficient Portfolio Management

The Sub-Funds may employ investment techniques and instruments for efficient portfolio management purposes only, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Sub-Fund, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:
(a) a reduction in risk,
(b) a reduction in costs,
(c) the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations.

During the financial years ended 31 January 2026 and 31 January 2025, the Sub-Funds used futures contracts for efficient portfolio management purposes. The exposure, counterparties, net revenues and costs from using these techniques are all detailed below.

Exposure obtained through the efficient portfolio management:

Fidelity MSCI Emerging Market Index Fund

31 January 2026

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	11,530

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	1,976
Net Realised Gain on Futures Contracts	326,911	–
Net Movement in Unrealised position on Futures Contracts	580	–
Net Revenue on Futures Contracts	**327,491**	**1,976**

31 January 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	10,950

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	955
Net Realised Gain on Futures Contracts	28,834	–
Net Movement in Unrealised position on Futures Contracts	26,924	–
Net Revenue on Futures Contracts	**55,758**	**955**

15. Efficient Portfolio Management (continued)

Fidelity MSCI Europe Index Fund

31 January 2026

Collateral Issuer	Type	Net Exposure EUR
Morgan Stanley	Futures Contracts	3,594

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

Futures Contracts	Revenues EUR	Costs EUR
Futures Commission Expense	–	1,509
Net Realised Gain on Futures Contracts	178,433	–
Net Movement in Unrealised position on Futures Contracts	(1,146)	–
Net Revenue on Futures Contracts	**177,287**	**1,509**

31 January 2025

Collateral Issuer	Type	Net Exposure EUR
Morgan Stanley	Futures Contracts	4,740

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

Futures Contracts	Revenues EUR	Costs EUR
Futures Commission Expense	–	984
Net Realised Gain on Futures Contracts	79,567	–
Net Movement in Unrealised position on Futures Contracts	(8,240)	–
Net Revenue on Futures Contracts	**71,327**	**984**

Fidelity MSCI Japan Index Fund

31 January 2026

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	24,148

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	2,344
Net Realised Gain on Futures Contracts	924,036	–
Net Movement in Unrealised position on Futures Contracts	21,436	–
Net Revenue on Futures Contracts	**945,472**	**2,344**

31 January 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	2,712

15. Efficient Portfolio Management (continued)

Fidelity MSCI Japan Index Fund (continued)

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	2,858
Net Realised Gain on Futures Contracts	279,603	–
Net Movement in Unrealised position on Futures Contracts	13,912	–
Net Revenue on Futures Contracts	**293,515**	**2,858**

Fidelity MSCI Pacific ex-Japan Index Fund

31 January 2026

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	3,765

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	16
Net Realised Gain on Futures Contracts	4,517	–
Net Movement in Unrealised position on Futures Contracts	54	–
Net Revenue on Futures Contracts	**4,571**	**16**

31 January 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	3,711

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	18
Net Realised Gain on Futures Contracts	16,340	–
Net Movement in Unrealised position on Futures Contracts	(3,858)	–
Net Revenue on Futures Contracts	**12,482**	**18**

Fidelity MSCI World Index Fund

31 January 2026

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	(133,203)

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	16,697
Net Realised Gain on Futures Contracts	4,459,398	–
Net Movement in Unrealised position on Futures Contracts	(134,398)	–
Net Revenue on Futures Contracts	**4,325,000**	**16,697**

15. Efficient Portfolio Management (continued)

Fidelity MSCI World Index Fund (continued)

31 January 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	1,195

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	8,253
Net Realised Gain on Futures Contracts	1,900,684	–
Net Movement in Unrealised position on Futures Contracts	(53,941)	–
Net Revenue on Futures Contracts	**1,846,743**	**8,253**

Fidelity S&P 500 Index Fund

31 January 2026

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	(51,645)

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	4,402
Net Realised Gain on Futures Contracts	908,962	–
Net Movement in Unrealised position on Futures Contracts	(35,309)	–
Net Revenue on Futures Contracts	**873,653**	**4,402**

31 January 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	(16,336)

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	2,286
Net Realised Gain on Futures Contracts	849,653	–
Net Movement in Unrealised position on Futures Contracts	(27,115)	–
Net Revenue on Futures Contracts	**822,538**	**2,286**

Fidelity Enhanced Reserve Fund

31 January 2026

Collateral Issuer	Type	Net Exposure USD
UBS	Futures Contracts	(240,469)

15. Efficient Portfolio Management (continued)

Fidelity Enhanced Reserve Fund (continued)

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	1,494
Net Realised Loss on Futures Contracts	(7,813)	–
Net Movement in Unrealised position on Futures Contracts	(239,651)	–
Net Revenue on Futures Contracts	**(247,464)**	**1,494**

31 January 2025

Collateral Issuer	Type	Net Exposure USD
UBS	Futures Contracts	(818)

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	2,735
Net Realised Gain on Futures Contracts	1,225,221	–
Net Movement in Unrealised position on Futures Contracts	1,575,026	–
Net Revenue on Futures Contracts	**2,800,247**	**2,735**

Fidelity Global Credit ex-US Fund

31 January 2026

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	(74,484)

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	1,976
Net Realised Gain on Futures Contracts	124,195	–
Net Movement in Unrealised position on Futures Contracts	(86,966)	–
Net Revenue on Futures Contracts	**37,229**	**1,976**

31 January 2025

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	12,482

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	2,753
Net Realised Gain on Futures Contracts	93,044	–
Net Movement in Unrealised position on Futures Contracts	(616,560)	–
Net Revenue on Futures Contracts	**(523,516)**	**2,753**

16. Geopolitical and Macro Risks

Whilst geopolitical risk events and their impacts can never be fully predicted, the Manager continues to focus efforts on being prepared and agile to support timely and effective responses to protect investments managed or held, along with the Manager's financial and operational resiliency. Macro level risks identified with economists and continuing to be monitored include:

- Escalating trade tensions and tariffs between major economies, contributing to inflationary pressures, volatile currency movements, fixed income market stress, and questions around central bank credibility, including the risk of a fiscal credibility and term premium shock,
- Deteriorating US–China relations, with heightened geopolitical, Trade restrictions and sanctions related risks,
- Energy instability, including oil price shocks linked to Middle East tensions,
- Fiscal and capital flow risks linked to persistent inflation, elevated debt servicing costs, and geopolitical fragmentation,
- The Manager remains alert to risks of strategic isolation and economic coercion affecting European markets and client confidence.

At the other end of the scale, micro risks (Asset Manager industry focused) continue to demand scale and specialism, e.g. client and market consolidation, value chain shift to servicing the end investor, Tech & AI 'arms race', including the potential for an AI sentiment or concentration driven correction.

Market volatility is expected to persist, with risks increasingly interconnected and difficult to isolate. Resilience, diversification, and agility to respond remain key mitigants.

The Manager's Directors are monitoring these risks closely, considering the needs and requirements of clients and stakeholders. Risk monitoring activities include emerging risk identification and scenario analysis, fund performance, fund liquidity, capital resource allocation, and operational resilience controls.

17. Significant Events during the Financial Year

1. Updates to the offering documents - Sustainable Investing Framework and ESMA naming guidelines.

Updates were made to the offering documents of certain sub-funds on 18 February 2025. The updates included amendments to the new Sustainable Investment Framework and the change in name of the following sub-funds in accordance with the ESMA naming guideline requirements, together with other general updates:

- Fidelity ESG USD EM Bond UCITS ETF (formerly Fidelity Sustainable USD EM Bond UCITS ETF);
- Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable EUR Corporate Bond Paris-Aligned Multifactor UCITS ETF);
- Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable EUR High Yield Bond Paris-Aligned Multifactor UCITS ETF);
- Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF);
- Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF);
- Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable USD Corporate Bond Paris-Aligned Multifactor UCITS ETF); and
- Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF (formerly Fidelity Sustainable USD High Yield Bond Paris-Aligned Multifactor UCITS ETF).

17. Significant Events during the Financial Year (continued)

2. Updates to the offering documents - Fidelity Enhanced Reserve Fund

Updates were made to the offering documents of the Fidelity Enhanced Reserve Fund on 18 February 2025. The updates included a change to the dividend distribution policy disclosure.

3. Update on name of Manager

The Manager changed its legal structure from a société anonyme (S.A.) to a société à responsabilité limitée (S.à.r.l) with effect from 4 April 2025.

4. Updates to the offering documents - Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

On 3 September 2025, the Central Bank noted a revised supplement for the Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF providing for the addition of a new Unlisted P SEK Hedged Accumulation share class.

5. Establishment of Corp Bond RE ETFs (as defined below)

Three new corporate bond research enhanced ETFs were approved by the Central Bank on 9 December 2025, namely the:

- Fidelity Global Corp Bond Research Enhanced UCITS ETF;
- Fidelity EUR Corp Bond Research Enhanced UCITS ETF; and
- Fidelity USD Corp Bond Research Enhanced UCITS ETF,

There have been no other significant events affecting the Fund during the financial year.

18. Events since the Financial Year End

The Prospectus and Supplements of the Fidelity UCITS II ICAV were updated on 10 March 2026 to add certain disclosure requirements under AIFMD II / UCITS VI in relation to liquidity management tools (Level 1).

Ms. Orla Buckley was appointed as Chairperson of the Board of Directors, effective 25 March 2026.

Ms. Catherine Fitzsimons resigned as Chairperson and Director of the Board of Directors, effective 25 March 2026.

Mr. Neil Davies was appointed as Director of the Board of Directors, effective 5 May 2026.

There have been no other significant events affecting the Fund after the financial year end and up to the date of approval of the financial statements.

19. Approval of Financial Statements

The annual report and audited financial statements were approved by the Board of Directors of the Fund on 21 May 2026.

DIRECTORS' REPORT

The Directors present, herewith their annual report and audited financial statements for Fidelity UCITS II ICAV (the "Fund") for the financial year ended 31 January 2026.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. The ICAV Act requires the Directors to prepare financial statements for each financial year which give a true and fair view of the Fund's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Fund for the financial year. The Directors have elected to prepare the financial statements in accordance with applicable Irish law and International Financial Reporting Standards, as adopted by the European Union ("IFRS").

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;

- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy, at any time, the assets and liabilities and financial position of the Fund and enable them to ensure that the financial statements are prepared in accordance with IFRS and comply with the ICAV Act and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are required to entrust the assets of the Fund to a Depositary for safe-keeping. In carrying out this duty, the Fund has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as Depositary (the "Depositary").

The Financial Statements are available from website at the following link: https://www.fidelity.ie/fidelity-ucits-ii-icav/

Accounting Records

The Fund is obliged to keep or cause to be kept adequate accounting records as outlined in Section 110 of the ICAV Act. To achieve this, the Directors have appointed a service organisation Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The Fund's accounting records are retained at the Administrator's registered office at 30 Herbert Street, Dublin 2, Ireland.

Principal Activities

The objective of the Fund is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations.

The Fund was registered in Ireland on 14 November 2017 as an Irish collective asset-management vehicle with variable capital and having segregated liability between its Sub-Funds and is structured as an umbrella collective asset-management vehicle in that the share capital of the Fund may be divided into different Share Classes with one or more Share Classes representing a separate Sub-Fund of the Fund. Each Sub-Fund may have more than one Share Class. The assets of each Sub-Fund are invested in accordance with the investment objectives applicable to such Sub-Fund.

DIRECTORS' REPORT (CONTINUED)

Principal Activities (continued)

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. At the approval date of these financial statements, there are 31 sub-funds under the umbrella. Of these 31 sub-funds, 10 sub-funds have December year end with a June interim period end and 21 sub-funds have January year end with a July interim period end (each, a "Sub-Fund" and, collectively, the "Sub-Funds").

Sub-Fund	*Launch Date*
Fidelity MSCI Emerging Markets Index Fund	20 March 2018
Fidelity MSCI Europe Index Fund	20 March 2018
Fidelity MSCI Japan Index Fund	20 March 2018
Fidelity MSCI Pacific ex-Japan Index Fund	20 March 2018
Fidelity MSCI World Index Fund	20 March 2018
Fidelity S&P 500 Index Fund	20 March 2018
Fidelity Enhanced Reserve Fund	26 March 2018
Fidelity Global Credit ex-US Fund	2 March 2020
Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF	22 March 2021
Fidelity ESG USD EM Bond UCITS ETF	25 March 2021
Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF	7 November 2022
Fidelity Global Government Bond Climate Aware Index UCITS ETF	15 March 2023
Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF	18 October 2023
Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF	18 October 2023
Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF	22 October 2024
Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF	22 October 2024
Fidelity USD Corp Bond Research Enhanced UCITS ETF	27 January 2026
Fidelity EUR Corp Bond Research Enhanced UCITS ETF	27 January 2026
Fidelity Global Corp Bond Research Enhanced UCITS ETF	Unlaunched
Fidelity MSCI Eurozone Index Fund	Unlaunched
Fidelity MSCI UK Index Fund	Unlaunched

Review of Business

The investment objectives of each individual Sub-Fund trading during the year ended 31 January 2026 are stated in the General Information section on pages from 2 to 9.

The performance of the Sub-Funds against these investment objectives for the relevant fiscal year is detailed in the Investment Manager Reports on pages from 10 to 23.

In addition to providing the performance of each Sub-Fund these reports also provide an additional portfolio commentary and a future outlook relevant to each individual Sub-Fund.

Principal Developments

The development and future activity for each Sub-Fund is detailed in the Investment Manager Reports on pages from 10 to 23. The portfolio commentary refers to the main contributors and detractors to performance of the Sub-Fund portfolios during the year.

Results for the Financial Year and Assets, Liabilities and Financial Position at 31 January 2026

Details of the assets, liabilities and financial position of the Sub-Funds and results for the financial year ended 31 January 2026 are set out in the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows.

DIRECTORS' REPORT (CONTINUED)

Directors

The names of the persons who were Directors at any time during the financial year are listed below:

Ms. Orla Buckley (Ireland) (Chairperson) – appointed 25 March 2026
Ms. Catherine Fitzsimons (Ireland) (Chairperson) – resigned 25 March 2026
Mr. Neil Davies (United Kingdom) – appointed 5 May 2026
Ms. Carla Sload (Ireland)
Ms. Bronwyn Wright (Ireland)

All current Directors are Non-Executive.

Ms. Bronwyn Wright is an Independent Director.

Directors' Interests

None of the Directors, the Secretary, nor their families holds or held any beneficial interests in the Fund at 31 January 2026 or during the financial year.

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial year ended 31 January 2026 other than those disclosed in Note 7 'Fees' and Note 8 'Related Parties' of these financial statements.

Connected Person Transactions

Connected Persons

The Manager, the Depositary, the Investment Manager and each of their respective affiliates are considered to be connected persons of the Fund for the purposes of the Central Bank UCITS Regulations.

The following table details the types of transaction entered into with counterparties that are connected persons:

Type of Transaction	*Counterparty*
Administration	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Depositary, FX and Hedging Services	Brown Brothers Harriman Trustee Services (Ireland) Limited
Distributor	FIL Distributors
Manager	FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch
Investment Manager	FIL Fund Management Limited
	FIL Investments Management (Hong Kong) Limited
	FIL Investments International

Dealing with Connected Persons

Regulation 43 of the Central Bank UCITS Regulations "Restriction on transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and connected person is:
(i) conducted at arm's length; and
(ii) in the best interest of the shareholders of the UCITS".

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Directors are satisfied that:
(i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43 (1) are applied to all transactions with a connected person; and
(ii) all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

DIRECTORS' REPORT (CONTINUED)

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Fund are outlined in Note 10 'Financial Risk Management'.

Dividends and Retention

The dividend distributions declared and paid during the financial year are disclosed in the Statement of Comprehensive Income and Note 2(s) "Distribution Policy".

Future Developments

The Sub-Funds will continue to pursue their investment objectives as set out in the Prospectus and outlined in these financial statements.

Independent Auditors

The independent auditor, Deloitte Ireland LLP ("Deloitte"), have indicated their willingness to continue in office in accordance with section 125(1) of ICAV Act.

Irish Funds Corporate Governance Code for Management Companies

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code.

Signed on behalf of the Board of Directors by:

Date: 21 May 2026

Date: 21 May 2026

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS (UNAUDITED)

We have enquired into the conduct of the Fidelity UCITS II ICAV (the "Fund") for the financial year ended 31 January 2026 in our capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the Shareholders in the Fund, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (The "UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the shareholders. Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund's Instrument of Incorporation of the Fund and the UCITS Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the Fund and the appropriate regulations and (ii) or otherwise in accordance with the Fund constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Fund has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations, and

(ii) or otherwise in accordance with the provisions of the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329, Ireland



21 May 2026

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS II ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of Fidelity UCITS II ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the Sub-Funds of the ICAV as at 31 January 2026 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable regulations.

The annual accounts we have audited comprise:

- the Schedules of Investments;
- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 19, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Act 2015 ("the ICAV Act") and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Valuation of financial assets at fair value through profit or loss & financial derivative instruments; and • Existence of financial assets at fair value through profit or loss & financial derivative instruments.
Materiality	The materiality that we used in the current year was 0.5% of Average Net Assets which was determined in respect of each sub-fund (2025: 0.5%).

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS II ICAV

Scoping	We focused our audit scope, and the extent of our testing, based on our assessment of the risks of material misstatement and of the materiality determined.
Significant changes in our approach	No significant changes in our approach were made in the current year.

Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Our evaluation of the directors' assessment of the ICAV's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the relevant controls in place regarding going concern as part of our audit risk assessment procedures;
- Challenging the reasonableness of the key assumptions applied by the directors in their assessment;
- Holding discussions with management on the directors' going concern assessment, the future plans for the ICAV and the feasibility of those plans;
- Reviewing all board meeting minutes during the period up to the date of approval of the annual accounts, for evidence of any discussions and/or decisions that could impact the ICAV's ability to continue as a going concern;
- Reviewing the capital activity and NAV movements, subsequent to the financial year end; and
- Assessing the adequacy of the relevant going concern disclosures made in the annual accounts.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Financial Assets at Fair Value Through Profit or Loss & Financial Derivative Instruments	
Key audit matter description	For the financial year ended the financial assets at fair value through profit or loss and financial derivative instruments of the ICAV represented the majority of the total Net Assets Attributable to Holders of Redeemable Participating Shares. The valuation of financial assets at fair value through profit or loss and financial derivative instruments is considered a key audit matter as it is the most significant balance on the Statement of Financial Position. This is also the main driver of the ICAV's performance and has been identified as the most significant risk of material misstatement. The appropriate valuation of the ICAV's financial assets at fair value through profit or loss and financial derivative instruments is crucial to ensuring the annual

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	accounts are free from material misstatement. Refer also to note 2c, 2f, 2g, 2h, 2i, 2j and 10 in the annual accounts.
How the scope of our audit responded to the key audit matter	We have performed the following procedures to address the key audit matter: • We obtained the Brown Brothers Harriman Fund Administration Services (Ireland) Limited SOC 1 Report and assessed the scope, sufficiency and results of the SOC 1 report to determine whether we could place reliance on this report, for the purposes of design & implementation, with regard to the relevant controls over the financial assets at fair value through profit or loss and financial derivative instruments; • We independently valued financial assets at fair value through profit or loss and financial derivative instruments by using independent market feeds and broker statements. We compared the prices published by independent pricing sources to the financial assets and derivatives instruments portfolio; and • We independently recalculated the value of the forward currency contracts at year-end.

Existence of Financial Assets at Fair Value Through Profit or Loss & Financial Derivative Instruments	
Key audit matter description	For the financial year ended the financial assets at fair value through profit or loss and financial derivative instruments of the ICAV represented the majority of the total Net Assets Attributable to Holders of Redeemable Participating Shares. The existence of the financial assets at fair value through profit or loss and financial derivative instruments is crucial to ensuring the annual accounts are free from material misstatement and involved significant audit effort in performing audit procedures. There is a risk that the financial assets at fair value through profit or loss and financial derivative instruments may not exist at year end. Refer also to note 2c, 2f, 2g, 2h, 2i, 2j and 10 in the annual accounts.
How the scope of our audit responded to the key audit matter	We have performed the following procedures to address the key audit matter: • We obtained independent confirmations from the depositary and brokers at the financial year end and agreed the amounts held to the financial assets and derivative instruments portfolio; and • We obtained the Brown Brothers Harriman Fund Administration Services (Ireland) Limited SOC 1 Report and assessed the scope, sufficiency and results of the SOC 1 report to determine whether we could place reliance on this report, for the purposes of design & implementation, with regard to the relevant controls over the financial assets at fair value through profit or loss and financial derivative instruments.

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Our audit procedures relating to these matters were designed in the context of our audit of the annual accounts as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the annual accounts is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the annual accounts that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the annual accounts as a whole as follows:

Basis for determining materiality	0.5% of Average Net Assets of each sub-fund (2025: 0.5% of Average Net Assets of each sub-fund).
Rationale for the benchmark applied	We have considered the Average Net Assets to be the critical component for determining materiality because the main objective of each Sub-Fund is to provide shareholders with a total return and thus the Average Net Assets was deemed to be the most appropriate measure for the primary users (shareholders) of the annual accounts.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the annual accounts as a whole.

Performance materiality was set at 80% of materiality for the 2026 audit (2025: 80%). In determining performance materiality, we considered the following factors:

- our understanding of the ICAV;
- the quality of the control environment and whether we were able to rely on controls;
- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period.

We agreed with the Board of Directors that we would report to them all audit differences in excess of 10% of materiality (2025: 5% of materiality) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the annual accounts.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the ICAV, types of financial assets, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the ICAV operates. The ICAV was registered in Ireland pursuant to the ICAV Act. The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The ICAV is organised as an open-ended umbrella fund with segregated liability between sub-funds. We assess the risks of each sub-fund separately. We have conducted our audit based on the books and records maintained by the administrator Brown Brothers Harriman Fund Administration Services (Ireland) Limited at 30 Herbert Street, Dublin 2, Ireland.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS II ICAV

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements.

Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the annual accounts and for being satisfied that they give a true and fair view and otherwise comply with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the annual accounts is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;

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- any matters we identified having obtained and reviewed the ICAV's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including IT specialists regarding how and where fraud might occur in the annual accounts and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud related to revenue recognition with respect to the movement in unrealised gain/(loss) on financial assets at fair value through profit or loss and financial derivative instruments.

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the ICAV operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the annual accounts. The key laws and regulations we considered in this context included the ICAV Act and applicable regulations.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the annual accounts but compliance with which may be fundamental to the ICAV's ability to operate or to avoid a material penalty. These included the applicable Listing Rules.

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the annual accounts;
- enquiring of management, and the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with the Central Bank of Ireland;
- In addressing the risk of fraud in Revenue Recognition, independently valuing all securities using our own market feeds and completing an unrealised gain/loss reconciliation; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS II ICAV

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and Applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Opinion on other matters prescribed by the Applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

Other matters which we are required to address

We were appointed by the Board of Directors on 24 July 2019 to audit the annual accounts for the financial year end ending 31 January 2020. The period of total uninterrupted engagement with the ICAV listed as a PIE including previous renewals and reappointments of the firm is 5 years, covering the years ending 31 January 2022 to 31 January 2026.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the ICAV in conducting the audit.

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISA (Ireland) 260.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS ICAV

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Sean Gascoine
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

28 May 2026

DIRECTORY (UNAUDITED)

Directors:
Ms. Orla Buckley (Ireland) (Chairperson) – appointed 25 March 2026
Ms. Catherine Fitzsimons (Ireland) (Chairperson) – resigned 25 March 2026
Mr. Neil Davies (United Kingdom) – appointed 5 May 2026
Ms. Carla Sload (Ireland)
Ms. Bronwyn Wright (Ireland)

All current Directors are Non-Executive.

Ms. Bronwyn Wright is an Independent Director.

Administrator:
Brown Brothers Harriman Fund Administration Services
(Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Legal Advisors:
Matheson
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Registered Office:
George's Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Manager and Secretary:
FIL Investment Management (Luxembourg) S.à r.l.,
Ireland Branch
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Euronext Dublin Sponsoring Broker:
Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Managers (Refer to the table in the General Information section on page 2 for a breakdown of Investment Manager per Sub-Fund).

FIL Investments International
Beech Gate, Millfield Lane
Lower Kingswood, Tadworth
Surrey, KT20 6RP
United Kingdom

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

FIL Investment Management (Hong Kong) Limited
Level 21
Two Pacific Place
88 Queensway
Admiralty
Hong Kong

Geode Capital Management LLC
100 Summer St.,
12th Floor
Boston
MA02110
United States of America

Depositary:
Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Independent Auditors:
Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Distributor:
FIL Distributors
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

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

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting year is provided to ensure that Shareholders can identify changes in the investments held by the Sub-Funds. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the year. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Fidelity MSCI Emerging Markets Index Fund

Top Twenty Purchases for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Cost USD
Taiwan Semiconductor Manufacturing	79,000	3,352,788
Tencent Holdings	20,400	1,526,147
Alibaba Group Holding	58,700	1,068,815
Samsung Electronics	15,443	1,014,254
SK Hynix	1,712	511,418
HDFC Bank	29,707	398,201
Xiaomi	60,000	370,973
Reliance Industries	18,840	297,537
PDD Holdings	2,283	268,684
ICICI Bank	17,225	268,201
China Construction Bank (Class H)	272,000	260,648
Hon Hai Precision Industry	38,000	251,468
Meituan	15,700	238,622
MediaTek	5,000	217,270
Alchip Technologies	2,000	201,844
Infosys	10,343	182,901
BYD (Class H)	9,200	177,678
NU Holdings	12,443	177,424
Bharti Airtel	7,960	173,080
Al Rajhi Bank	6,140	164,391

Top Twenty Sales for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Proceeds USD
Taiwan Semiconductor Manufacturing	25,000	852,877
Tencent Holdings	6,900	383,650
Alibaba Group Holding	16,800	219,354
Samsung Electronics	4,072	157,427
HDFC Bank	6,317	118,185
Alchip Technologies	1,000	94,496
MediaTek	2,000	92,810
Meituan	4,700	91,087
Eternal	27,977	85,383
Reliance Industries	5,737	83,826
Jentech Precision Industrial	2,000	81,121
China Construction Bank (Class H)	95,000	78,815
ICICI Bank	5,317	77,390
SK Hynix	510	74,475
PDD Holdings	672	74,074
Xiaomi	14,000	71,292
Infosys	3,094	67,094
Wiwynn	1,000	63,750
NetEase	2,800	60,590
Inner Mongolia Yitai Coal	30,200	59,566

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

Fidelity MSCI Europe Index Fund

Top Twenty Purchases for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Cost EUR
ASML Holding	4,475	3,422,179
SAP	11,937	2,865,943
Nestle	29,585	2,563,881
AstraZeneca	17,733	2,472,847
Roche Holding Genusschein	8,034	2,462,137
Novartis	22,042	2,362,983
HSBC Holdings	199,846	2,248,942
Novo Nordisk	36,807	2,195,755
Shell	67,802	2,107,577
Siemens	8,684	1,970,594
LVMH Moet Hennessy Louis Vuitton	3,008	1,748,451
Allianz	4,401	1,541,429
Schneider Electric	6,273	1,440,205
Unilever	25,110	1,339,692
Deutsche Telekom	42,773	1,318,019
TotalEnergies	23,935	1,317,136
Banco Santander	170,124	1,298,073
Airbus	6,796	1,227,771
UBS Group	36,828	1,199,823
Iberdrola	73,730	1,170,838

Top Twenty Sales for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Proceeds EUR
ASML Holding	1,337	924,309
SAP	3,273	833,432
Nestle	8,518	776,761
Novartis	6,769	685,926
HSBC Holdings	64,095	685,091
Shell	22,703	669,589
Roche Holding Genusschein	2,203	621,826
AstraZeneca	4,863	617,323
Novo Nordisk	10,085	578,475
LVMH Moet Hennessy Louis Vuitton	1,113	546,044
Siemens	2,378	515,179
TotalEnergies	8,692	450,678
Unilever	8,169	447,718
Allianz	1,235	431,277
Schneider Electric	1,714	379,884
Banco Santander	50,933	370,499
Deutsche Telekom	10,887	356,287
Sanofi	3,809	342,636
Iberdrola	21,471	341,939
UBS Group	11,315	337,697

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

Fidelity MSCI Japan Index Fund

Major Purchases for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Cost USD
Toyota Motor	248,100	4,870,217
Mitsubishi UFJ Financial Group	325,200	4,736,996
Sony Group	160,000	4,237,708
Hitachi	122,800	3,501,099
Sumitomo Mitsui Financial Group	99,000	2,713,454
Nintendo	32,800	2,608,840
SoftBank Group	37,800	2,593,680
Tokyo Electron	12,900	2,451,745
Mizuho Financial Group	73,400	2,331,569
Recruit Holdings	42,000	2,328,678
Advantest	22,500	2,206,234
Keyence	5,300	2,038,128
Mitsubishi Heavy Industries	85,500	1,992,541
Fast Retailing	5,800	1,988,326
Tokio Marine Holdings	50,700	1,982,349
Mitsubishi	91,700	1,952,960
ITOCHU	44,900	1,759,415
Mitsui	66,700	1,585,748
KDDI	83,000	1,483,745
Shin-Etsu Chemical	46,100	1,445,309
Hoya	9,200	1,260,595
Takeda Pharmaceutical	42,900	1,258,499
Daiichi Sankyo	52,400	1,231,798

Major Sales for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Proceeds USD
Toyota Motor	79,800	1,472,080
NTT Data Group	54,100	1,468,775
Mitsubishi UFJ Financial Group	57,000	833,515
Sony Group	29,600	800,926
Hitachi	25,600	738,906
Honda Motor	67,700	696,498
Sumitomo Mitsui Financial Group	22,500	597,686
Mitsubishi	26,900	592,280
Recruit Holdings	10,300	583,809
Tokio Marine Holdings	12,300	477,216
KDDI	27,900	473,384
Mizuho Financial Group	15,400	469,875
Shin-Etsu Chemical	13,900	442,447
Nintendo	5,200	424,345
Tokyo Electron	2,300	417,905
SoftBank Group	5,000	401,399
Mitsubishi Heavy Industries	15,600	396,293
Keyence	1,000	389,743
MEIJI Holdings	17,100	348,397
Mitsui	15,200	344,361
ITOCHU	6,800	317,268
Yaskawa Electric	12,800	302,620
Advantest	3,700	302,570
Fast Retailing	900	300,823

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

Fidelity MSCI Pacific ex-Japan Index Fund

Major Purchases for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Cost USD
Commonwealth Bank of Australia	12,328	1,330,368
BHP Group	37,273	1,007,042
AIA Group	75,800	695,821
DBS Group Holdings	16,800	647,829
National Australia Bank	22,594	593,808
Westpac Banking	25,144	592,146
CSL	3,572	505,182
Hong Kong Exchanges & Clearing	9,100	477,035
ANZ Group Holdings	21,926	471,775
Wesfarmers	8,312	454,502
Sea	2,834	429,130
Macquarie Group	2,646	367,410
Goodman Group REIT	17,142	359,551
Oversea-Chinese Banking	24,900	333,195
United Overseas Bank	9,200	251,760
Rio Tinto	2,705	218,558
Woodside Energy Group	13,836	218,036
Transurban Group	22,868	211,461
Singapore Telecommunications	54,700	174,384
Woolworths Group	8,991	172,554
Aristocrat Leisure	3,986	169,022
Evolution Mining	27,218	167,379
Northern Star Resources	11,404	161,884

Major Sales for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Proceeds USD
Commonwealth Bank of Australia	5,794	592,660
BHP Group	17,426	446,660
AIA Group	38,000	281,055
National Australia Bank	10,745	269,276
CSL	1,667	269,200
Westpac Banking	11,967	259,313
DBS Group Holdings	7,200	248,670
ANZ Group Holdings	11,054	220,848
Hang Seng Bank	11,800	219,848
Wesfarmers	3,878	190,836
Hong Kong Exchanges & Clearing	4,300	187,115
Macquarie Group	1,237	174,568
James Hardie Industries	8,066	165,170
Sea	1,216	159,769
Oversea-Chinese Banking	11,700	150,007
Goodman Group REIT	6,259	135,277
United Overseas Bank	4,400	120,827
Woodside Energy Group	6,395	96,579
Rio Tinto	1,262	96,544
Transurban Group	10,722	92,443
BlueScope Steel	6,316	90,613
Aristocrat Leisure	1,924	86,089
Woolworths Group	4,231	79,137

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

Fidelity MSCI World Index Fund

Top Twenty Purchases for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Cost USD
NVIDIA	313,498	47,511,542
Apple	189,948	43,797,171
Microsoft	91,467	41,691,388
Amazon.com	127,468	27,294,516
Meta Platforms	28,365	18,735,055
Broadcom	59,119	15,979,641
Alphabet (Class A)	74,524	15,748,733
Alphabet (Class C)	62,748	13,347,773
Tesla	37,931	12,992,156
JPMorgan Chase	35,214	9,823,358
Berkshire Hathaway	18,933	9,493,171
Eli Lilly	10,387	8,642,253
Visa	23,354	8,045,795
Mastercard	11,743	6,563,829
Exxon Mobil	54,734	6,114,943
Netflix	13,172	5,904,508
Walmart	56,659	5,661,857
Costco Wholesale	5,753	5,541,174
Johnson & Johnson	31,280	5,395,498
Home Depot	12,916	4,854,648

Top Twenty Sales for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Proceeds USD
Apple	31,655	7,183,504
NVIDIA	46,319	7,094,443
Microsoft	12,353	5,766,934
Amazon.com	16,610	3,574,795
Meta Platforms	4,403	3,044,001
Tesla	7,338	2,597,946
Alphabet (Class C)	10,999	2,285,079
Alphabet (Class A)	10,344	2,073,189
Broadcom	7,788	2,063,430
JPMorgan Chase	6,488	1,821,639
Visa	3,703	1,289,732
Eli Lilly	1,449	1,228,956
Exxon Mobil	10,868	1,215,286
Berkshire Hathaway	2,321	1,135,874
Netflix	2,269	943,595
Bank of America	18,860	909,027
Mastercard	1,590	889,766
Walmart	8,293	813,898
Chevron	5,278	778,664
ASML Holding	873	750,864

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

Fidelity S&P 500 Index Fund

Top Twenty Purchases for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Cost USD
NVIDIA	386,239	57,412,104
Apple	236,596	54,134,326
Microsoft	118,095	53,558,760
Amazon.com	160,885	34,539,879
Meta Platforms	34,955	23,048,036
Broadcom	76,022	19,864,761
Alphabet (Class A)	92,235	18,789,832
Alphabet (Class C)	74,293	15,218,964
Tesla	44,857	15,094,948
Berkshire Hathaway	29,157	14,552,161
JPMorgan Chase	43,990	12,092,973
Eli Lilly	12,640	10,513,043
Visa	27,089	9,324,702
Exxon Mobil	68,333	7,623,747
Mastercard	13,246	7,375,480
Netflix	13,092	7,278,439
Walmart	70,230	6,892,534
Costco Wholesale	7,065	6,785,186
AppLovin	10,376	6,728,120
Johnson & Johnson	38,232	6,506,772

Top Twenty Sales for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Proceeds USD
NVIDIA	139,582	24,777,518
Apple	91,262	22,849,189
Microsoft	41,071	20,536,943
Amazon.com	51,377	11,427,843
Meta Platforms	12,417	8,633,915
Broadcom	25,839	8,606,036
Alphabet (Class A)	32,473	7,932,998
Alphabet (Class C)	28,619	6,972,970
Tesla	15,314	6,414,790
JPMorgan Chase	17,927	5,334,531
Berkshire Hathaway	10,121	5,006,294
Eli Lilly	4,260	3,627,960
Visa	10,530	3,615,036
Exxon Mobil	28,744	3,251,078
Netflix	3,598	2,804,328
Mastercard	4,736	2,649,782
Johnson & Johnson	13,206	2,462,863
Walmart	23,717	2,445,670
Oracle	8,782	2,356,766
Costco Wholesale	2,466	2,308,992

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

Fidelity Enhanced Reserve Fund

Major Purchases for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Cost USD
U.S. Treasury Bills 0.00% 28/11/2025	30,000,000	29,684,924
Monetary Authority of Singapore Bill 0.00% 10/10/2025	38,000,000	29,641,810
Monetary Authority of Singapore Bill 0.00% 03/07/2025	37,000,000	28,390,737
Monetary Authority of Singapore Bill 0.00% 15/08/2025	30,000,000	23,387,798
Monetary Authority of Singapore Bill 0.00% 27/10/2025	30,000,000	23,348,477
Monetary Authority of Singapore Bill 0.00% 26/09/2025	30,000,000	23,303,986
Monetary Authority of Singapore Bill 0.00% 28/08/2025	30,000,000	23,162,747
Monetary Authority of Singapore Bill 0.00% 17/10/2025	28,000,000	21,881,928
Monetary Authority of Singapore Bill 0.00% 19/09/2025	25,000,000	19,462,741
Monetary Authority of Singapore Bill 0.00% 12/09/2025	25,000,000	19,407,672
Monetary Authority of Singapore Bill 0.00% 03/10/2025	25,000,000	19,382,762
Monetary Authority of Singapore Bill 0.00% 07/11/2025	25,000,000	19,320,723
Monetary Authority of Singapore Bill 0.00% 14/11/2025	25,000,000	19,186,931
Monetary Authority of Singapore Bill 0.00% 05/06/2025	25,000,000	18,656,907
Monetary Authority of Singapore Bill 0.00% 22/08/2025	22,000,000	17,141,034
Monetary Authority of Singapore Bill 0.00% 08/08/2025	20,000,000	15,620,962
Monetary Authority of Singapore Bill 0.00% 05/09/2025	20,000,000	15,501,281
Monetary Authority of Singapore Bill 0.00% 31/10/2025	20,000,000	15,489,068
U.S. Treasury Bill 0.00% 18/12/2025	15,000,000	14,853,016
Monetary Authority of Singapore Bill 0.00% 26/12/2025	15,000,000	11,590,169
Monetary Authority of Singapore Bill 0.00% 05/02/2026	15,000,000	11,484,983
Monetary Authority of Singapore Bill 0.00% 20/02/2026	15,000,000	11,476,203
Singapore Treasury Bill 0.00% 12/05/2026	15,000,000	11,416,185
U.S. Treasury Note 4.88% 31/05/2026	10,000,000	10,093,784
Monetary Authority of Singapore Bill 0.00% 12/02/2026	12,000,000	9,182,160
Mirae Asset Securities 4.38% 14/10/2028	8,000,000	7,986,320
Monetary Authority of Singapore Bill 0.00% 27/02/2026	10,000,000	7,887,569
Monetary Authority of Singapore Bill 0.00% 23/02/2026	10,000,000	7,790,516
Monetary Authority of Singapore Bill 0.00% 18/09/2025	10,000,000	7,771,522
Monetary Authority of Singapore Bill 0.00% 28/11/2025	10,000,000	7,713,083
Monetary Authority of Singapore Bill 0.00% 22/01/2026	10,000,000	7,696,406
Monetary Authority of Singapore Bill 0.00% 05/12/2025	10,000,000	7,649,081
Monetary Authority of Singapore Bill 0.00% 29/01/2026	10,000,000	7,632,466
Monetary Authority of Singapore Bill 0.00% 02/05/2025	10,000,000	7,318,004

All Sales for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Proceeds USD
CK Property Finance MTN 1.38% 30/06/2026	15,000,000	14,384,850
U.S. Treasury Bills 0.00% 28/11/2025	14,000,000	13,977,539
Mirae Asset Securities 5.50% 31/07/2027	13,500,000	13,758,455
U.S. Treasury Bill 0.00% 18/12/2025	10,000,000	9,976,200
Korea Ocean Business 5.38% 02/05/2027	5,050,000	5,153,778
Swire Properties MTN Financing 3.40% 18/01/2026	35,000,000	4,898,421
HPHT Finance 21 II 1.50% 17/09/2026	3,500,000	3,423,175
Standard Chartered Bank 3.88% 05/05/2026	25,000,000	3,225,894
Citigroup 1.66% 18/10/2027	25,000,000	3,099,397
Greenko Dutch 3.85% 29/03/2026	1,730,000	1,730,000
China Construction Bank 2.00% 12/08/2028	10,000,000	1,407,530
Indonesia Government International Bond 0.99% 27/05/2027	200,000,000	1,335,759
Monetary Authority of Singapore Bill 0.00% 28/11/2025	110,000	84,345

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

Fidelity Global Credit ex-US Fund

Major Purchases for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Cost USD
European Union 3.38% 12/12/2035	2,835,000	3,373,964
U.S. Treasury Note 4.00% 30/04/2032	3,250,000	3,228,672
Japan Government Two Year Bond 0.20% 01/03/2026	482,050,000	3,084,836
Japan Treasury Discount Bill 0.00% 02/03/2026	460,000,000	2,934,636
KFW 3.25% 24/03/2031	2,335,000	2,795,678
Kreditanstalt fuer Wiederaufbau 0.13% 09/01/2032	2,360,000	2,299,052
European Investment Bank 2.88% 18/06/2035	1,905,000	2,185,490
ING Groep 3.00% 17/08/2031	2,000,000	2,050,598
Kreditanstalt fuer Wiederaufbau 2.75% 17/01/2035	1,615,000	1,822,043
U.S. Treasury Note 4.25% 15/05/2035	1,760,000	1,742,900
Kreditanstalt fuer Wiederaufbau 0.38% 23/04/2030	1,710,000	1,698,055
Bank of Nova Scotia 3.38% 05/03/2033	1,600,000	1,679,493
Japan Government Ten Year Bond 0.10% 20/09/2028	248,350,000	1,572,139
European Investment Bank 2.38% 15/05/2030	1,240,000	1,453,251
Imperial Brands Finance 3.88% 12/02/2034	1,300,000	1,450,344
Kreditanstalt fuer Wiederaufbau 0.75% 15/01/2029	1,275,000	1,411,245
Philip Morris International 3.25% 06/06/2032	1,125,000	1,269,852
BNP Paribas 3.95% 18/02/2037	1,200,000	1,240,920
Veolia Environnement 3.32% 17/06/2032	1,000,000	1,142,600
European Union 4.00% 04/04/2044	1,010,000	1,141,527
U.S. Treasury Note 4.63% 15/02/2035	1,040,000	1,056,329
U.S. Treasury Bond 5.00% 15/05/2045	991,000	1,029,634
Kreditanstalt fuer Wiederaufbau 0.00% 10/01/2031	1,000,000	1,022,360
U.S. Treasury Note 4.13% 28/02/2027	980,000	981,416
Novo Nordisk Finance Netherlands 3.63% 27/05/2037	875,000	979,496
Barclays 3.54% 14/08/2031	820,000	954,318
Imperial Brands Finance Netherlands 5.25% 15/02/2031	805,000	911,605

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

Fidelity Global Credit ex-US Fund (continued)

Major Sales for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Proceeds USD
Kreditanstalt fuer Wiederaufbau 0.75% 15/01/2029	5,125,000	5,589,599
U.S. Treasury Note 4.25% 28/02/2029	3,066,000	3,108,637
KFW 3.25% 24/03/2031	2,335,000	2,812,409
Kreditanstalt fuer Wiederaufbau 0.13% 09/01/2032	2,360,000	2,305,178
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	1,850,000	2,092,094
European Investment Bank 3.00% 15/11/2028	1,650,000	1,874,408
Kreditanstalt fuer Wiederaufbau 2.75% 17/01/2035	1,615,000	1,834,907
Kreditanstalt fuer Wiederaufbau 0.38% 23/04/2030	1,710,000	1,742,839
ING Groep 3.00% 17/08/2031	1,400,000	1,632,157
European Investment Bank 2.88% 18/06/2035	1,325,000	1,533,285
U.S. Treasury Note 4.63% 30/04/2029	1,475,000	1,507,900
European Investment Bank 2.38% 15/05/2030	1,240,000	1,437,176
Deutsche Bank 0.00% 12/12/2030	1,000,000	1,399,847
ING Groep 4.75% 23/05/2034	1,200,000	1,351,312
Kreditanstalt fuer Wiederaufbau 1.13% 15/06/2037	1,445,000	1,238,010
Australia Government Bond 1.75% 21/11/2032	2,150,000	1,184,482
E.ON 3.50% 16/04/2033	1,025,000	1,172,498
Barclays 5.26% 29/01/2034	920,000	1,161,441
NatWest Group 4.77% 16/02/2029	1,000,000	1,143,598
Kreditanstalt fuer Wiederaufbau 1.13% 31/03/2037	1,170,000	1,059,045
U.S. Treasury Bonds 2.25% 15/05/2041	1,400,000	1,038,406
Novo Nordisk Finance Netherlands 3.63% 27/05/2037	875,000	1,034,108
Grand City Properties 1.50% 09/03/2026	900,000	1,022,615
Kreditanstalt fuer Wiederaufbau 0.00% 10/01/2031	1,000,000	1,015,723
Imperial Brands Finance Netherlands 5.25% 15/02/2031	805,000	1,015,063
U.S. Treasury Note 4.13% 28/02/2027	980,000	985,436
CaixaBank 3.63% 19/09/2032	900,000	983,325
Blackstone Property Partners Europe Holdings 1.00% 04/05/2028	915,000	982,479
U.S. Treasury Note 3.63% 30/09/2031	1,000,000	976,992
KBC Group 6.32% 21/09/2033	875,000	920,306
HSBC Holdings 5.81% 22/05/2033	650,000	911,586

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

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

Top Twenty Purchases for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Cost USD
Verallia 3.88% 04/11/2032	15,600,000	17,627,803
American Express 5.10% 16/02/2028	17,050,000	17,257,502
Principal Financial Group 4.11% 15/02/2028	17,270,000	17,082,471
T-Mobile USA 5.38% 15/04/2027	15,900,000	15,904,950
Air Lease 3.63% 01/04/2027	14,900,000	14,763,434
ASR Nederland 7.00% 07/12/2043	10,480,000	14,472,087
Goldman Sachs Group 3.50% 23/01/2033	12,100,000	14,303,707
Coty 5.75% 15/09/2028	11,900,000	14,274,437
Castellum 4.13% 10/12/2030	11,900,000	14,239,981
Motability Operations Group 4.38% 08/02/2027	10,700,000	14,073,908
Upjohn Finance 1.91% 23/06/2032	13,600,000	14,065,566
CME Group 4.40% 15/03/2030	13,870,000	14,026,419
Amadeus IT Group 3.38% 25/03/2030	11,900,000	14,023,701
Banco Santander 4.75% 30/08/2028	10,300,000	13,760,330
Toronto-Dominion Bank 4.81% 03/06/2030	13,200,000	13,478,944
SES 4.88% 24/06/2033	11,300,000	13,448,809
Powszechna Kasa Oszczednosci Bank Polski 4.50% 27/03/2028	11,200,000	13,398,975
EIDP 5.13% 15/05/2032	12,900,000	13,260,662
Legal & General Group 6.63% 01/04/2055	9,700,000	13,248,639
Goldman Sachs Group 3.62% 15/03/2028	13,150,000	13,059,918

Top Twenty Sales for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Proceeds USD
Verallia 3.88% 04/11/2032	15,600,000	18,047,991
HSBC Holdings 8.20% 16/11/2034	10,050,000	14,735,075
Belfius Bank 4.88% 11/06/2035	11,800,000	14,450,974
SES 4.88% 24/06/2033	11,300,000	13,256,068
Lloyds Banking Group 5.99% 07/08/2027	11,650,000	11,820,217
Barclays 3.56% 23/09/2035	12,030,000	11,330,813
Banco Santander 5.75% 23/08/2033	8,900,000	11,004,235
Banque Federative du Credit Mutuel 3.88% 16/06/2032	9,000,000	10,605,215
JPMorgan Chase 2.96% 13/05/2031	11,280,000	10,601,993
Capital One Financial 7.15% 29/10/2027	10,140,000	10,377,377
Marks & Spencer 3.25% 10/07/2027	7,360,000	9,772,883
OTP Bank 6.13% 05/10/2027	8,091,000	9,741,756
JPMorgan Chase 5.72% 14/09/2033	9,107,000	9,672,867
Automatic Data Processing 4.45% 09/09/2034	9,550,000	9,499,101
PNC Financial Services Group 6.62% 20/10/2027	9,190,000	9,381,612
Brighthouse Financial 3.70% 22/06/2027	9,150,000	9,058,043
Goldman Sachs Group 4.94% 23/04/2028	8,900,000	9,009,826
Klepierre 0.88% 17/02/2031	8,400,000	8,733,845
Tennet Netherlands 3.88% 28/10/2028	7,290,000	8,709,538
AT&T Incorporated 2.90% 04/12/2026	6,550,000	8,681,504

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

Fidelity ESG USD EM Bond UCITS ETF

Top Twenty Purchases for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Cost USD
Saudi Government International Bond 2.50% 03/02/2027	10,650,000	10,365,830
Saudi Government International Bond 4.75% 18/01/2028	7,600,000	7,675,042
Brazilian Government International Bond 6.63% 15/03/2035	6,780,000	6,866,648
Dominican Republic International Bond 4.88% 23/09/2032	7,090,000	6,646,388
Abu Dhabi Government International Bond 1.63% 02/06/2028	6,510,000	6,084,372
Oman Government International Bond 5.63% 17/01/2028	5,900,000	6,047,668
Panama Government International Bond 2.25% 29/09/2032	7,440,000	5,687,668
Ecuador Government International Bond 6.90% 31/07/2030	5,890,000	5,431,606
KSA Sukuk 3.63% 20/04/2027	5,480,000	5,422,699
Colombia Government International Bond 5.00% 15/06/2045	7,330,000	5,397,848
Mexico Government International Bond 5.38% 22/03/2033	5,230,000	5,207,423
ROP Sukuk Trust 5.05% 06/06/2029	5,000,000	5,091,553
Saudi Government International Bond 3.63% 04/03/2028	5,000,000	4,944,378
Saudi Government International Bond 3.25% 26/10/2026	4,850,000	4,807,611
Uruguay Government International Bond 4.38% 27/10/2027	4,750,000	4,755,864
Mazoon Assets 5.20% 08/11/2027	4,740,000	4,748,718
Serbia International Bond 2.13% 01/12/2030	5,650,000	4,675,142
Sinochem Offshore Capital 2.38% 23/09/2031	5,200,000	4,666,441
Kazakhstan Government International Bond 5.50% 01/07/2037	4,550,000	4,597,476
Chile Government International Bond 2.75% 31/01/2027	4,720,000	4,591,200

Major Sales for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Proceeds USD
Saudi Government International Bond 2.50% 03/02/2027	7,050,000	6,878,955
Abu Dhabi Government International Bond 1.63% 02/06/2028	6,310,000	5,948,204
KSA Sukuk 3.63% 20/04/2027	5,480,000	5,456,761
Republic of Peru 8.75% 21/11/2033	4,110,000	5,175,212
Saudi Government International Bond 3.25% 26/10/2026	4,850,000	4,806,350
Qatar Government International Bond 5.10% 23/04/2048	4,580,000	4,357,298
Oman Government International Bond 4.75% 15/06/2026	4,200,000	4,200,413
Uruguay Government International Bond 4.38% 27/10/2027	3,950,000	3,967,973
Malaysia Wakala Sukuk 2.07% 28/04/2031	4,370,000	3,928,101
Turkiye Government International Bond 9.38% 14/03/2029	3,500,000	3,914,102
Qatar Government International Bond 3.25% 02/06/2026	3,780,000	3,734,266
Saudi Government International Bond 4.75% 18/01/2028	3,680,000	3,716,101
Mexico City Airport Trust 4.25% 31/10/2026	3,700,000	3,683,202
Saudi International Bond 5.13% 13/01/2028	3,550,000	3,601,475
KSA Sukuk 5.25% 04/06/2027	3,500,000	3,552,920
TC Ziraat Bankasi 8.00% 16/01/2029	3,300,000	3,494,469
Romanian Government International Bond 5.88% 30/01/2029	3,390,000	3,364,182
Philippine Government International Bond 5.17% 13/10/2027	3,200,000	3,260,416
Arab Republic of Egypt 7.50% 31/01/2027	3,250,000	3,250,000
Uruguay Government International Bond 5.75% 28/10/2034	3,030,000	3,180,615
Brazilian Government International Bond 7.13% 13/05/2054	3,120,000	3,065,070
MDGH GMTN RSC 2.50% 21/05/2026	3,100,000	3,038,000
Kuwait International Government Bond 3.50% 20/03/2027	3,080,000	3,033,907
Republic Of Chile 2.45% 31/01/2031	3,300,000	3,013,296
Pertamina Persero 1.40% 09/02/2026	3,040,000	2,942,645
Bahrain Government International Bond 7.50% 07/07/2037	2,790,000	2,919,409

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

Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF

Top Twenty Purchases for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Cost USD
Loxam 6.38% 15/05/2028	6,010,000	6,988,537
Nationstar Mortgage Holdings 6.50% 01/08/2029	6,790,000	6,926,257
SS&C Technologies 5.50% 30/09/2027	6,670,000	6,665,989
OneMain Finance 7.88% 15/03/2030	5,670,000	5,968,354
Sirius XM Radio 4.13% 01/07/2030	6,410,000	5,792,265
Vodafone Group 6.50% 30/08/2084	4,690,000	5,703,213
CVS Health 7.00% 10/03/2055	5,240,000	5,417,932
Ziggo Bond 3.38% 28/02/2030	5,280,000	5,294,962
SES 6.00% 12/06/2032	4,650,000	5,234,618
New Immo Holding 6.00% 22/03/2029	4,900,000	5,152,955
Bombardier 7.50% 01/02/2029	4,910,000	5,100,857
Rogers Communications 5.25% 15/03/2082	5,050,000	5,028,188
Grifols 3.88% 15/10/2028	4,630,000	5,016,503
Walgreens Boots Alliance 8.13% 15/08/2029	4,680,000	4,897,795
Post Holdings 4.50% 15/09/2031	5,280,000	4,859,485
1011778 BC / New Red Finance 3.88% 15/01/2028	4,910,000	4,770,981
Turkcell Iletisim Hizmetleri 7.65% 24/01/2032	4,360,000	4,448,883
CCO Holdings / CCO Holdings Capital 4.50% 01/05/2032	4,870,000	4,370,030
Centene 3.38% 15/02/2030	4,780,000	4,364,822
Service International 3.38% 15/08/2030	4,760,000	4,348,834

Top Twenty Sales for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Proceeds USD
Loxam 6.38% 15/05/2028	7,150,000	8,268,749
Nationstar Mortgage Holdings 6.50% 01/08/2029	6,790,000	6,919,287
HealthEquity 4.50% 01/10/2029	6,510,000	6,196,570
Fair Isaac 4.00% 15/06/2028	6,240,000	6,027,672
Eutelsat 9.75% 13/04/2029	4,950,000	5,989,032
BPER Banca 8.63% 20/01/2033	4,608,000	5,898,263
AdaptHealth 5.13% 01/03/2030	6,320,000	5,883,620
Sirius XM Radio 4.13% 01/07/2030	6,410,000	5,847,704
Centene 4.63% 15/12/2029	6,020,000	5,778,848
Bayer 5.38% 25/03/2082	5,000,000	5,750,976
Nexstar Media 4.75% 01/11/2028	5,930,000	5,643,855
Hilton Domestic Operating 3.63% 15/02/2032	6,290,000	5,607,837
Allison Transmission 4.75% 01/10/2027	5,630,000	5,555,437
Centene 3.38% 15/02/2030	6,130,000	5,529,846
Block 3.50% 01/06/2031	6,130,000	5,518,079
Grifols 3.88% 15/10/2028	5,080,000	5,514,757
Ladder Capital Finance Holdings / Ladder Capital 4.25% 01/02/2027	5,590,000	5,451,115
Coinbase Global 3.38% 01/10/2028	5,840,000	5,395,786
Navient 11.50% 15/03/2031	4,850,000	5,364,150
Starwood Property Trust 4.38% 15/01/2027	5,460,000	5,334,307

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

Fidelity Global Government Bond Climate Aware UCITS ETF

Top Twenty Purchases for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Cost USD
French Republic Government Bond OAT 4.75% 25/04/2035	9,090,000	11,716,337
United Kingdom Gilt 4.13% 29/01/2027	8,710,000	11,683,221
United Kingdom Gilt 4.75% 22/10/2043	9,160,000	11,516,373
French Republic Government Bond OAT 3.20% 25/05/2035	9,900,000	11,249,105
French Republic Government Bond OAT 3.00% 25/11/2034	9,530,000	10,724,691
United Kingdom Gilt 4.00% 22/10/2063	10,000,000	10,467,731
French Republic Government Bond OAT 3.50% 25/11/2033	8,810,000	10,383,751
Spain Government Bond 5.15% 31/10/2044	7,390,000	10,148,911
United Kingdom Gilt 3.75% 07/03/2027	7,510,000	9,968,274
Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	7,380,000	9,952,857
French Republic Government Bond OAT 5.75% 25/10/2032	7,310,000	9,906,330
United Kingdom Gilt 4.38% 07/03/2028	7,360,000	9,871,071
French Republic Government Bond OAT 3.00% 25/05/2033	8,560,000	9,792,105
Thailand Government Bond 3.30% 17/06/2038	270,910,000	9,762,110
French Republic Government Bond OAT 4.50% 25/04/2041	7,800,000	9,727,167
French Republic Government Bond OAT 2.75% 25/02/2030	8,340,000	9,690,496
United Kingdom Gilt 4.50% 07/12/2042	7,920,000	9,674,509
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	8,010,000	9,509,609
Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	7,470,000	9,397,807
French Republic Government Bond OAT 5.50% 25/04/2029	7,200,000	9,208,168

Top Twenty Sales for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Proceeds USD
Japan Government Thirty Year Bond 2.00% 20/09/2040	1,014,500,000	6,290,720
U.S. Treasury Note 1.13% 31/10/2026	5,640,000	5,497,017
Japan Government Twenty Year Bond 2.10% 20/09/2027	797,850,000	5,250,573
Mexican Bonos 8.50% 01/03/2029	77,140,000	4,105,863
Philippine Government Bond 6.00% 20/08/2030	232,870,000	4,054,694
United Kingdom Gilt 4.75% 22/10/2043	3,150,000	4,000,817
French Republic Government Bond OAT 4.75% 25/04/2035	3,100,000	3,981,353
United Kingdom Gilt 4.13% 29/01/2027	2,830,000	3,822,547
French Republic Government Bond OAT 3.20% 25/05/2035	3,080,000	3,498,109
United Kingdom Gilt 4.00% 22/10/2063	3,070,000	3,248,592
French Republic Government Bond OAT 1.50% 25/05/2031	3,010,000	3,215,523
United Kingdom Gilt 0.25% 31/07/2031	2,960,000	3,178,159
China Government Bond 1.59% 15/03/2027	22,740,000	3,170,235
French Republic Government Bond OAT 1.00% 25/05/2027	2,820,000	3,133,834
Japan Government Two Year Bond 0.70% 01/07/2027	481,650,000	3,104,654
United Kingdom Gilt 1.75% 07/09/2037	3,210,000	3,087,360
Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	2,520,000	2,993,713
Mex Bonos Desarr 8.50% 02/03/2028	53,760,000	2,980,964
U.S. Treasury Note 3.63% 15/05/2026	2,920,000	2,904,031
Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	2,360,000	2,883,881

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

Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

Top Twenty Purchases for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Cost USD
Coca-Cola 1.65% 01/06/2030	17,790,000	16,053,903
Morgan Stanley 3.59% 22/07/2028	14,990,000	14,633,304
HSBC Holdings 4.04% 13/03/2028	14,640,000	14,613,441
CVS Health 1.30% 21/08/2027	13,210,000	12,604,015
T-Mobile USA 5.38% 15/04/2027	12,100,000	12,101,269
Principal Financial Group 4.11% 15/02/2028	11,980,000	11,865,530
Banco Santander 5.55% 14/03/2028	11,600,000	11,791,877
Intel 3.75% 05/08/2027	11,770,000	11,716,917
TSMC Global 2.25% 23/04/2031	12,725,000	11,539,027
General Motors Financial 5.00% 15/07/2027	11,380,000	11,532,966
Standard Chartered 6.75% 08/02/2028	10,820,000	11,155,296
Concentrix 6.85% 02/08/2033	10,720,000	11,026,883
Comerica 5.98% 30/01/2030	10,682,000	10,940,227
American Express 5.10% 16/02/2028	10,750,000	10,877,928
PNC Financial Services Group 5.30% 21/01/2028	10,480,000	10,622,355
Canadian Imperial Bank of Commerce 4.58% 08/09/2031	10,470,000	10,522,692
Societe Generale 5.52% 19/01/2028	10,270,000	10,395,280
Goldman Sachs Group 3.62% 15/03/2028	10,330,000	10,184,267
Netflix 4.88% 15/06/2030	9,715,000	9,937,475
MetLife 9.25% 08/04/2038	7,300,000	8,757,263

Top Twenty Sales for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Proceeds USD
Edison International 5.75% 15/06/2027	10,320,000	10,394,687
Edison International 6.95% 15/11/2029	9,230,000	9,655,708
Air Lease 3.63% 01/04/2027	9,320,000	9,246,772
PNC Financial Services Group 6.62% 20/10/2027	8,890,000	9,084,782
EPR Properties 4.50% 01/06/2027	8,460,000	8,478,263
JPMorgan Chase 2.96% 13/05/2031	9,010,000	8,328,112
Morgan Stanley 3.59% 22/07/2028	8,330,000	8,110,464
Bank of New York Mellon 3.44% 07/02/2028	8,150,000	8,082,027
Cigna Group 3.05% 15/10/2027	8,070,000	7,927,038
NatWest Markets 5.02% 21/03/2030	7,430,000	7,635,886
JPMorgan Chase 5.72% 14/09/2033	6,910,000	7,325,936
Capital One Financial 7.15% 29/10/2027	7,133,000	7,306,533
Keurig Dr Pepper 5.10% 15/03/2027	7,010,000	7,086,619
Empower Finance 2020 1.36% 17/09/2027	7,300,000	6,951,165
Take-Two Interactive Software 4.00% 14/04/2032	7,060,000	6,857,660
WEA Finance 2.88% 15/01/2027	6,920,000	6,802,500
Broadcom 5.05% 12/07/2027	6,610,000	6,727,862
Digital Realty Trust 5.55% 15/01/2028	6,370,000	6,549,174
Banco Santander 6.53% 07/11/2027	6,400,000	6,546,778
HSBC Holdings 7.39% 03/11/2028	6,120,000	6,481,604

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

Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF

Major Purchases for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Cost EUR
Powszechna Kasa Oszczednosci Bank Polski 4.50% 27/03/2028	8,400,000	8,628,386
Coty 5.75% 15/09/2028	6,630,000	6,863,328
Commerzbank 2.63% 08/12/2028	6,100,000	6,111,371
CaixaBank 0.63% 21/01/2028	6,100,000	5,978,450
Upjohn Finance 1.91% 23/06/2032	6,508,000	5,690,530
ASR Nederland 7.00% 07/12/2043	4,740,000	5,689,373
Castellum 4.13% 10/12/2030	5,490,000	5,643,095
Visa 2.25% 15/05/2028	5,600,000	5,577,895
Banco Santander 3.25% 02/04/2029	5,500,000	5,561,605
Societe Generale 3.38% 14/05/2030	5,500,000	5,548,085
Verallia 3.88% 04/11/2032	5,500,000	5,508,022
Ferrovie dello Stato Italiane 3.75% 14/04/2027	5,410,000	5,505,279
BNP Paribas 2.50% 31/03/2032	5,500,000	5,473,589
CNP Assurances 1.88% 12/10/2053	6,200,000	5,400,942
Stellantis 0.63% 30/03/2027	5,520,000	5,381,890
Banco de Sabadell 5.25% 07/02/2029	5,100,000	5,368,072
ICADE 4.38% 22/05/2035	5,400,000	5,360,188
Grenke Finance 3.88% 05/10/2028	5,250,000	5,328,750
HSBC Holdings 4.75% 10/03/2028	5,100,000	5,253,210
Belfius Bank 4.88% 11/06/2035	5,000,000	5,226,443
Mitsubishi HC Capital UK 3.73% 02/02/2027	5,100,000	5,175,773
Goldman Sachs Group 3.50% 23/01/2033	5,030,000	5,079,443
KBC Group 3.50% 21/01/2032	5,000,000	5,077,300
Deutsche Bank 5.38% 11/01/2029	4,800,000	5,044,186

Top Twenty Sales for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Proceeds EUR
Coca-Cola 1.13% 09/03/2027	6,408,000	6,310,201
Commerzbank 2.63% 08/12/2028	6,100,000	6,113,148
Verallia 3.88% 04/11/2032	5,500,000	5,486,462
Belfius Bank 4.88% 11/06/2035	5,000,000	5,257,364
Citigroup 0.50% 08/10/2027	5,000,000	4,905,006
Generali 4.25% 14/12/2047	4,500,000	4,611,825
Berlin Hyp 1.13% 25/10/2027	4,200,000	4,084,248
SES 4.88% 24/06/2033	4,050,000	4,061,502
Powszechna Kasa Oszczednosci Bank Polski 4.50% 27/03/2028	3,470,000	3,549,041
Fastighets AB Balder 1.13% 29/01/2027	3,580,000	3,526,572
Allianz Finance II 3.25% 04/12/2029	3,200,000	3,290,309
Credit Agricole 5.50% 28/08/2033	3,100,000	3,286,159
Abanca Corporacion Bancaria 5.00% 08/09/2027	3,300,000	3,243,966
Aroundtown 0.38% 15/04/2027	3,300,000	3,176,646
Mastercard 1.00% 22/02/2029	3,330,000	3,175,988
SES 3.50% 14/01/2029	3,130,000	3,155,943
Carrefour 3.65% 17/10/2032	3,100,000	3,133,852
KBC Group 4.88% 25/04/2033	3,000,000	3,120,360
Banco Santander 5.00% 22/04/2034	2,900,000	3,042,912
Svenska Handelsbanken 0.00% 01/06/2033	3,000,000	3,022,966

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

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF

Top Twenty Purchases for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Cost USD
Bombardier 7.50% 01/02/2029	4,800,000	4,995,136
Sabre 10.75% 15/11/2029	4,300,000	4,337,562
SS&C Technologies 5.50% 30/09/2027	3,710,000	3,707,866
United Rentals North America 4.88% 15/01/2028	3,400,000	3,392,590
Time Warner Cable 6.55% 01/05/2037	3,340,000	3,348,461
Paramount Global 5.85% 01/09/2043	3,759,000	3,292,775
Encompass Health 4.50% 01/02/2028	3,220,000	3,174,387
Rogers Communications 5.25% 15/03/2082	3,150,000	3,124,172
Nationstar Mortgage Holdings 7.13% 01/02/2032	3,000,000	3,112,712
VZ Secured Financing 5.00% 15/01/2032	3,500,000	3,107,335
Twilio 3.63% 15/03/2029	3,280,000	3,052,475
Asbury Automotive Group 5.00% 15/02/2032	3,180,000	2,940,402
Credit Acceptance 9.25% 15/12/2028	2,750,000	2,916,669
Organon / Organon Foreign Debt 7.88% 15/05/2034	3,350,000	2,914,154
Mineral Resources 9.25% 01/10/2028	2,700,000	2,831,715
Gen Digital 6.75% 30/09/2027	2,785,000	2,829,446
PennyMac Financial Services 7.88% 15/12/2029	2,700,000	2,818,677
Zebra Technologies 6.50% 01/06/2032	2,740,000	2,803,525
CVS Health 7.00% 10/03/2055	2,750,000	2,788,601
H&E Equipment Services 3.88% 15/12/2028	2,750,000	2,758,185

Top Twenty Sales for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Proceeds USD
Bombardier 7.50% 01/02/2029	4,330,000	4,531,652
Bausch Health 11.00% 30/09/2028	4,650,000	4,478,387
Travel + Leisure 6.63% 31/07/2026	3,870,000	3,897,429
Sabre GLBL 10.75% 15/11/2029	3,891,000	3,655,908
CCO Holdings / CCO Holdings Capital 4.25% 01/02/2031	3,980,000	3,655,217
CCO Holdings / CCO Holdings Capital 4.25% 15/01/2034	3,990,000	3,459,755
Live Nation Entertainment 6.50% 15/05/2027	3,300,000	3,332,079
IQVIA 5.00% 15/05/2027	3,320,000	3,310,928
Carnival 4.00% 01/08/2028	3,270,000	3,217,290
CCO Holdings / CCO Holdings Capital 4.50% 01/05/2032	3,480,000	3,155,411
CCO Holdings / CCO Holdings Capital 4.75% 01/03/2030	3,350,000	3,149,773
Tenet Healthcare 6.25% 01/02/2027	3,115,000	3,114,253
Iron Mountain 4.88% 15/09/2029	3,150,000	3,063,258
Virgin Media Finance 5.00% 15/07/2030	3,500,000	3,056,130
Ladder Capital Finance Holdings / Ladder Capital Finance 4.25% 01/02/2027	3,020,000	2,989,966
Nationstar Mortgage Holdings 7.13% 01/02/2032	3,000,000	2,956,739
Centene 3.00% 15/10/2030	3,290,000	2,939,344
Paramount Global 6.38% 30/03/2062	2,970,000	2,937,492
Centene 2.45% 15/07/2028	3,150,000	2,925,197
Time Warner Cable 6.55% 01/05/2037	2,790,000	2,895,368

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

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF

Top Twenty Purchases for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Cost EUR
Eutelsat 9.75% 13/04/2029	1,150,000	1,165,877
Alstria Office 1.50% 23/06/2026	1,200,000	1,159,915
Mundys 1.88% 12/02/2028	1,150,000	1,120,253
Loxam 4.50% 15/02/2027	1,000,000	1,009,745
Verisure Holding 7.13% 01/02/2028	950,000	987,477
MPT Operating Partnership / MPT Finance 7.00% 15/02/2032	920,000	947,458
Amplifon 1.13% 13/02/2027	950,000	922,206
Banco BPM 3.38% 19/01/2032	900,000	904,897
Telecom Italia 7.88% 31/07/2028	800,000	898,438
Castellum 3.13% 29/12/2049	900,000	871,968
New Immo Holding 5.88% 17/04/2028	900,000	870,583
Walgreens Boots Alliance 2.13% 20/11/2026	850,000	844,016
VF 0.63% 25/02/2032	1,100,000	830,764
SoftBank Group 5.00% 15/04/2028	810,000	824,539
United Group 4.00% 15/11/2027	815,682	815,490
Abertis Infraestructuras Finance 2.63% 26/01/2027	800,000	792,104
BPER Banca 8.63% 20/01/2033	700,000	788,080
Telefonica Europe 6.75% 07/06/2031	700,000	773,903
Avis Budget Finance 7.00% 28/02/2029	750,000	771,380
United Group 6.75% 15/02/2031	730,000	744,657

Top Twenty Sales for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Proceeds EUR
Eutelsat 9.75% 13/04/2029	1,520,000	1,601,163
Nexi 1.63% 30/04/2026	1,200,000	1,179,988
Banco BPM 3.38% 19/01/2032	1,150,000	1,156,978
SoftBank Group 5.00% 15/04/2028	1,090,000	1,113,853
Banco de Sabadell 2.50% 15/04/2031	1,100,000	1,090,678
Paysafe Finance / Paysafe Holdings US 3.00% 15/06/2029	1,110,000	1,059,245
Grifols 2.25% 15/11/2027	1,070,000	1,055,497
Hapag-Lloyd 2.50% 15/04/2028	1,070,000	1,050,908
Castellum 3.13% 29/12/2049	1,050,000	1,039,545
Rakuten Group 4.25% 22/04/2027	1,050,000	1,026,930
VZ Secured Financing 3.50% 15/01/2032	1,100,000	1,009,791
Loxam 4.50% 15/02/2027	1,000,000	1,008,337
Telefonica Europe 3.88% 22/06/2026	1,000,000	1,003,222
Amplifon 1.13% 13/02/2027	1,030,000	1,002,006
BPER Banca 8.63% 20/01/2033	900,000	998,231
Telecom Italia 7.88% 31/07/2028	890,000	993,654
Banco BPM 2.88% 29/06/2031	990,000	986,996
BRANICKS Group 2.25% 22/09/2026	1,300,000	978,330
Poste Italiane 2.63% 24/03/2029	960,000	919,066
MPT Operating Partnership / MPT Finance 0.99% 15/10/2026	970,000	916,843

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

Fidelity USD Corp Bond Research Enhanced UCITS ETF

Major Purchases for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Cost USD
Citigroup 6.02% 24/01/2036	280,000	293,303
Microsoft 2.53% 01/06/2050	470,000	289,680
JPMorgan Chase 5.58% 23/07/2036	280,000	289,358
CVS Health 1.30% 21/08/2027	300,000	287,520
Amazon.com 5.45% 20/11/2055	290,000	286,311
Paramount Global 2.90% 15/01/2027	290,000	285,505
Oracle 2.80% 01/04/2027	290,000	284,916
Antares Holdings 3.75% 15/07/2027	290,000	283,959
PNC Financial Services Group 5.30% 21/01/2028	280,000	283,455
Broadcom 2.45% 15/02/2031	310,000	283,374
Alibaba Group Holding 2.70% 09/02/2041	380,000	282,488
HSBC Holdings 4.76% 09/06/2028	280,000	282,324
Bank of America 3.85% 08/03/2037	300,000	282,111
Enel Finance International 4.63% 15/06/2027	280,000	281,702
Canadian Imperial Bank of Commerce 4.58% 08/09/2031	280,000	281,641
HPS Corporate Lending Fund 5.30% 05/06/2027	280,000	281,428
Genpact UK Finco / Genpact USA 4.95% 18/11/2030	280,000	280,613
EIDP 4.80% 15/05/2033	280,000	280,510
Patterson-UTI Energy 7.15% 01/10/2033	260,000	280,452
Toronto-Dominion Bank 4.93% 15/10/2035	280,000	280,347
Devon Energy 5.25% 15/10/2027	280,000	280,050
American International Group 6.25% 01/05/2036	260,000	279,607
TJX 4.50% 15/04/2050	320,000	279,504
Freeport-McMoRan 4.13% 01/03/2028	280,000	279,423
KeySpan Gas East 3.59% 18/01/2052	410,000	279,419
Evergy Missouri West 3.75% 15/03/2032	300,000	279,333
Charles Schwab 4.34% 14/11/2031	280,000	279,264
Kimberly-Clark 3.70% 01/06/2043	350,000	278,625
Intel 3.75% 05/08/2027	280,000	278,606
Enstar Group 3.10% 01/09/2031	310,000	278,504
Celulosa Arauco y Constitucion 4.20% 29/01/2030	290,000	278,017
Royal Bank of Canada 5.15% 04/02/2031	270,000	278,003
Realty Income 3.20% 15/01/2027	280,000	277,956
Newmont Corporation / Newcrest Finance 5.75% 15/11/2041	270,000	277,687
Lam Research 3.13% 15/06/2060	440,000	277,548
NVIDIA 3.50% 01/04/2050	370,000	277,200
Standard Chartered 3.60% 12/01/2033	300,000	276,918
Estee Lauder 3.70% 15/08/2042	350,000	276,763
Western Midstream Operating 7.25% 01/04/2030	260,000	276,695
Liberty Mutual Group 6.50% 01/05/2042	270,000	276,340
PSEG Power 5.20% 15/05/2030	270,000	276,334
AIR Lease Corporation Sukuk 5.85% 01/04/2028	270,000	276,075
HCA 7.50% 06/11/2033	240,000	275,827
Blackstone Private Credit Fund 3.25% 15/03/2027	280,000	275,708
Johnson & Johnson 3.75% 03/03/2047	340,000	275,573
Norfolk Southern 4.10% 15/05/2121	390,000	275,297
Welltower 5.13% 15/03/2043	290,000	274,740
FirstEnergy Pennsylvania Electric 3.25% 15/03/2028	280,000	274,543
Trinity Acquisition 6.13% 15/08/2043	270,000	273,561
Ford Holdings 9.30% 01/03/2030	240,000	273,331
Moody's 2.55% 18/08/2060	520,000	273,270
Kentucky Power 7.00% 15/11/2033	250,000	273,270
Chesapeake Energy 5.88% 01/02/2029	270,000	270,111
Energy Transfer 6.85% 15/02/2040	250,000	269,085

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

Fidelity USD Corp Bond Research Enhanced UCITS ETF (continued)

Major Purchases for the financial year ended 31 January 2026 (continued)

Security Description	Nominal Holding or Shares	Cost USD
Amgen 6.90% 01/06/2038	230,000	263,267
Principal Financial Group 4.11% 15/02/2028	260,000	259,724
Citigroup 5.83% 13/02/2035	250,000	259,623
Northern Natural Gas 4.10% 15/09/2042	310,000	254,085
Saudi Arabian Oil 6.38% 02/06/2055	230,000	237,783
American Express 4.92% 20/07/2033	230,000	233,165
Alphabet 5.70% 15/11/2075	210,000	208,696
Banco Santander 5.37% 15/07/2028	200,000	203,624

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

Fidelity EUR Corp Bond Research Enhanced UCITS ETF

Major Purchases for the financial year ended 31 January 2026

Security Description	Nominal Holding or Shares	Cost EUR
Commerzbank 2.63% 08/12/2028	700,000	701,075
DXC Capital Funding 4.25% 09/12/2030	660,000	664,351
Banque Federative du Credit Mutuel 3.88% 16/06/2032	600,000	607,659
Deutsche Bank 1.88% 23/02/2028	600,000	595,605
KBC Group 3.38% 24/11/2033	600,000	594,712
Elia Transmission Belgium 3.50% 08/10/2035	600,000	590,233
VGP 2.25% 17/01/2030	600,000	569,981
Bank of Montreal 3.25% 09/01/2032	570,000	569,313
NatWest Markets 3.00% 03/09/2030	570,000	568,578
Visa 2.25% 15/05/2028	570,000	566,253
WPP Finance 2013 3.63% 09/06/2031	570,000	562,808
Generali 5.50% 27/10/2027	540,000	562,466
BMW International Investment 3.13% 27/08/2030	560,000	562,326
Canadian Imperial Bank of Commerce 0.00% 16/07/2031	560,000	560,744
Eurobank 2.88% 07/07/2028	560,000	560,523
Sandvik 2.13% 07/06/2027	560,000	557,341
ASR Nederland 7.00% 07/12/2043	470,000	557,108
SKF 3.13% 14/09/2028	550,000	555,990
Swisscom Finance 3.50% 29/08/2028	540,000	551,564
CRH SMW Finance 4.00% 11/07/2027	540,000	550,228
Bank of Nova Scotia 3.38% 05/03/2033	550,000	550,079
ArcelorMittal 3.25% 30/09/2030	550,000	549,511
Amphenol 3.13% 16/06/2032	550,000	548,251
Deutsche Post 3.75% 25/11/2037	550,000	548,135
National Bank of Greece 4.50% 29/01/2029	520,000	536,378
Erste&Steiermaerkische Banka 4.88% 31/01/2029	500,000	517,718
Bankinter 4.13% 08/08/2035	500,000	510,166
Parker-Hannifin 2.90% 01/03/2030	510,000	508,868
Banco Santander 3.25% 02/04/2029	500,000	505,988
Amadeus IT Group 3.38% 25/03/2030	500,000	505,241
Goldman Sachs Group 3.98% 18/12/2036	500,000	503,442
Continental 4.00% 01/06/2028	480,000	492,388
Upjohn Finance 1.36% 23/06/2027	500,000	491,698
FedEx 0.45% 04/05/2029	500,000	457,927
OMV 3.88% 10/11/2040	440,000	421,262
Fresenius 2.75% 15/09/2029	420,000	417,005
Iberdrola Finanzas 4.88% 25/04/2028	400,000	413,812
Eli Lilly 0.50% 14/09/2033	500,000	413,121
Orange 0.63% 16/12/2033	500,000	402,667
Banco Comercial Portugues 1.75% 07/04/2028	400,000	396,239

APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED)

Remuneration Disclosure

The Fund is managed by FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch ('FIMLUX'),

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

Remuneration Policy

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

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

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

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

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. There have not been any material changes to the adopted remuneration policy since the last review performed in June 2025 and the review outcome showed no exception. The Remuneration Policy applies to all employees of FIMLUX, including individuals whose professional activities have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ('UCITS Identified Staff'). The UCITS identified staff include members of the Board of the Management Company, senior management, heads of relevant control functions and heads of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

Total Remuneration paid to staff of the Management Company and to its delegates* for the Management Company's financial year ended 31/12/2025	EUR 10,418,422
Of which, fixed remuneration	EUR 8,665,238
Of which, variable remuneration	EUR 1,753,184
Total number of employees of the Management Company and its delegates* (as at 31/12/2025)	100
Portion of remuneration that is attributable to the Fund (as at 31/12/2025)	4.36%

* The information included for the delegates are pertaining to the Material Risk Takers identified under the delegation.

APPENDIX 3 – TRACKING ERROR (UNAUDITED)

Each of the Index Tracking Sub-Funds employ a "passive" investment strategy designed to replicate the performance of the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably possible (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Funds will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

Tracking error measures the volatility of the return difference between each Index Tracking Sub-Fund and the Index. It is calculated as the standard deviation of the delivered excess returns over an annual period. Anticipated tracking error is disclosed for the Index Tracking Sub-Funds in the table below. Realised (ex-post) tracking error may vary from the anticipated tracking error, depending on a range of circumstances. These include transaction costs, securities lending income and withholding tax differences. The anticipated tracking error and ex-post tracking error are not expected to vary significantly under normal circumstances.

For the financial year ended 31 January 2026, the anticipated tracking errors and the ex-post tracking errors were as follows:

Sub-Fund	*Anticipated tracking error (bps)*	*Ex-post tracking error (bps)*
Fidelity MSCI Emerging Markets Index Fund	50	29
Fidelity MSCI Europe Index Fund	20	14
Fidelity MSCI Japan Index Fund	40	6
Fidelity MSCI Pacific ex-Japan Index Fund	40	5
Fidelity MSCI World Index Fund	20	3
Fidelity S&P 500 Index Fund	15	2
Fidelity Global Government Bond Climate Aware UCITS ETF	50	34

The table below compares the realised Sub-Fund's performance against the performance of the relevant benchmark Index during the financial year ended 31 January 2026. An explanation for the difference gross of TER is provided:

Sub-Fund	*Sub-Fund return for the financial year ended 31 January 2026 %*	*Benchmark return for the financial year ended 31 January 2026 %*	*Tracking difference net of TER %*	*TER %*	*Tracking difference gross of TER* %*
Fidelity MSCI Emerging Markets Index Fund	42.60	42.84	(0.24)	0.20	(0.04)
Fidelity MSCI Europe Index Fund	15.83	15.63	0.20	0.10	0.30
Fidelity MSCI Japan Index Fund	30.57	30.77	(0.20)	0.10	(0.10)
Fidelity MSCI Pacific ex-Japan Index Fund	24.42	24.50	(0.08)	0.13	0.05
Fidelity MSCI World Index Fund	19.50	19.58	(0.08)	0.12	0.04
Fidelity S&P 500 Index Fund	15.91	15.90	0.01	0.06	0.07
Fidelity Global Government Bond Climate Aware UCITS ETF	12.01	12.24	(0.23)	0.20	(0.03)

* The gross tracking difference (before the impact of the Total Expense Ratio) between the Sub-Fund and its benchmark reflects the use of portfolio sampling techniques, operational constraints related to rebalancing, transaction costs, cash management, and timing differences in the treatment of dividends, withholding taxes, and corporate actions.

APPENDIX 4 – SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Securities Financing Transactions ("SFTs") Regulation (the "Regulation") came into force on 12 January 2016 and introduced additional disclosure requirements around securities lending, repurchase agreement/reverse repurchase agreements, total return swaps (TRSs) and other lending/borrowing transactions in annual and semi-annual financial statements, published after 13 January 2017. The Regulation came about due to what was perceived as 'shadow banking' risk in the securities financing markets and aims to reduce this risk by improving transparency in the securities financing markets in a number of ways:

- By imposing conditions on the 'reuse' of collateral, so that clients and counterparties understand the risks involved and give their consent to the reuse,
- By requiring managers to make detailed disclosures to their investors of the use they make of SFTs both in their periodic financial statements and pre-contractual documentation; and
- By requiring counterparties to report SFTs to a trade repository so as to provide transparency to regulators on the use of SFTs by market participants.

As the Sub-Funds did not hold any SFTs as at 31 January 2026, the report for the financial year end 31 January 2026 and financial statements do not include any additional disclosures.

APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED)

For the financial year ended 31 January 2026

The Shareholder's Rights Directive II ("SRD II") is EU legislation which is applicable within Irish law from 30 March 2020. Under SRD II Asset Managers are required to provide additional annual information regarding the risks and composition of the portfolio.

Key material medium to long-term risks associated with the investments

Please refer to Note 10 for a detailed analysis of the risk management policies and procedure that effect the Sub-Funds.

Portfolio composition

Refer to each Sub-Fund's Schedule of Investments from page 24 to 198 for details of the portfolio composition by investment type and geographic location.

As at 31 January 2026, the following tables outline the Top 10 holdings by market value of each Sub-Fund.

Fidelity MSCI Emerging Markets Index Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Taiwan Semiconductor Manufacturing	Equities	10,039,720
Samsung Electronics	Equities	3,872,227
Tencent Holdings	Equities	3,584,926
Alibaba Group Holding	Equities	2,683,472
SK Hynix	Equities	2,479,952
HDFC Bank	Equities	828,680
China Construction Bank (Class H)	Equities	669,489
Reliance Industries	Equities	664,088
Hon Hai Precision Industry	Equities	624,995
MediaTek	Equities	615,189

Fidelity MSCI Europe Index Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value EUR
ASML Holding	Equities	7,309,403
Roche Holding Genusschein	Equities	4,166,642
HSBC Holdings	Equities	3,953,922
AstraZeneca	Equities	3,768,444
Novartis	Equities	3,684,871
Nestle	Equities	3,199,181
Siemens	Equities	3,017,420
Shell	Equities	2,891,833
SAP	Equities	2,758,979
Banco Santander	Equities	2,485,739

Fidelity MSCI Japan Index Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Toyota Motor	Equities	15,552,890
Mitsubishi UFJ Financial Group	Equities	15,049,689
Hitachi	Equities	11,492,822
Sony Group	Equities	9,939,262
Sumitomo Mitsui Financial Group	Equities	9,378,950
Advantest	Equities	9,159,711
Tokyo Electron	Equities	8,676,546
Mizuho Financial Group	Equities	7,896,351
SoftBank Group	Equities	7,606,656
Mitsubishi Heavy Industries	Equities	6,772,934

APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

Fidelity MSCI Pacific ex-Japan Index Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
BHP Group	Equities	2,313,973
Commonwealth Bank of Australia	Equities	2,253,192
AIA Group	Equities	1,575,691
DBS Group Holdings	Equities	1,288,265
National Australia Bank	Equities	1,196,689
Westpac Banking	Equities	1,196,079
ANZ Group Holdings	Equities	986,088
Hong Kong Exchanges & Clearing	Equities	865,928
Wesfarmers	Equities	852,725
CSL	Equities	793,574

Fidelity MSCI World Index Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
NVIDIA	Equities	153,630,485
Apple	Equities	127,377,694
Microsoft	Equities	100,508,429
Amazon.com	Equities	75,977,271
Alphabet (Class A)	Equities	65,043,030
Alphabet (Class C)	Equities	54,716,942
Meta Platforms	Equities	51,424,638
Broadcom	Equities	49,163,926
Tesla	Equities	40,239,461
JPMorgan Chase	Equities	27,823,449

Fidelity S&P 500 Index Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
NVIDIA	Equities	156,424,997
Apple	Equities	129,134,374
Microsoft	Equities	107,711,053
Amazon.com	Equities	78,404,491
Alphabet (Class A)	Equities	66,231,776
Alphabet (Class C)	Equities	53,017,183
Broadcom	Equities	52,692,934
Meta Platforms	Equities	52,555,992
Tesla	Equities	40,733,572
Berkshire Hathaway	Equities	29,677,533

Fidelity Enhanced Reserve Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
U.S. Treasury Note 4.88% 31/05/2026	Government Bonds	30,153,533
Monetary Authority of Singapore Bill 0.00% 05/02/2026	Treasury Bonds	11,843,834
Monetary Authority of Singapore Bill 0.00% 20/02/2026	Treasury Bonds	11,837,641
Singapore Treasury Bill 0.00% 12/05/2026	Treasury Bonds	11,803,495
Westpac New Zealand 5.13% 26/02/2027	Corporate Bonds	10,132,429
Mirae Asset Securities 6.88% 26/07/2026	Corporate Bonds	10,123,561
United Overseas Bank 1.75% 16/03/2031	Corporate Bonds	9,969,694
Berkshire Hathaway 0.97% 23/04/2027	Corporate Bonds	9,890,690
Monetary Authority of Singapore Bill 0.00% 12/02/2026	Treasury Bonds	9,472,759
Hyundai Capital America 5.30% 19/03/2027	Corporate Bonds	8,272,365

APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

Fidelity Global Credit ex-US Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
U.S. Treasury Bond 6.25% 15/05/2030	Government Bonds	7,940,291
U.S. Treasury Note 4.13% 31/07/2031	Government Bonds	3,343,313
U.S. Treasury Note 4.00% 30/04/2032	Government Bonds	3,259,521
Japan Government Two Year Bond 0.20% 01/03/2026	Government Bonds	3,123,825
Japan Treasury Discount Bill 0.00% 02/03/2026	Treasury Bonds	2,980,331
European Union 3.38% 12/12/2035	Government Bonds	2,767,410
U.S. Treasury Bond 3.88% 15/05/2043	Government Bonds	2,329,742
UBS Group 4.75% 17/03/2032	Corporate Bonds	1,695,893
Bank of Nova Scotia 3.38% 05/03/2033	Corporate Bonds	1,669,341
BAT International Finance 4.13% 12/04/2032	Corporate Bonds	1,536,875

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Realty Income 1.88% 14/01/2027	Corporate Bonds	18,618,215
Air Lease 3.63% 01/04/2027	Corporate Bonds	15,613,850
Castellum 4.13% 10/12/2030	Corporate Bonds	14,578,723
Goldman Sachs Group 3.50% 23/01/2033	Corporate Bonds	14,522,372
Upjohn Finance 1.91% 23/06/2032	Corporate Bonds	14,389,544
Motability Operations Group 4.38% 08/02/2027	Corporate Bonds	14,388,417
ASR Nederland 7.00% 07/12/2043	Corporate Bonds	14,376,373
Principal Financial Group 4.11% 15/02/2028	Corporate Bonds	14,362,177
Teleperformance 5.75% 22/11/2031	Corporate Bonds	14,299,393
Amadeus IT Group 3.38% 25/03/2030	Corporate Bonds	14,098,895

Fidelity ESG USD EM Bond UCITS ETF- Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Brazilian Government International Bond 6.63% 15/03/2035	Government Bonds	6,262,400
Uruguay Government International Bond 4.98% 20/04/2055	Government Bonds	6,256,410
Oman Government International Bond 5.63% 17/01/2028	Government Bonds	6,025,375
Dominican Republic International Bond 4.88% 23/09/2032	Government Bonds	5,504,660
Colombia Government International Bond 5.00% 15/06/2045	Government Bonds	5,431,530
Panama Government International Bond 2.25% 29/09/2032	Government Bonds	5,274,945
Romanian Government International Bond 6.38% 30/01/2034	Government Bonds	5,014,294
Mexico Government International Bond 5.38% 22/03/2033	Government Bonds	4,967,125
Serbia International Bond 2.13% 01/12/2030	Government Bonds	4,966,972
Romanian Government International Bond 5.75% 24/03/2035	Government Bonds	4,912,875

Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Ziggo Bond 6.13% 15/11/2032	Corporate Bonds	1,936,176
WESCO Distribution 7.25% 15/06/2028	Corporate Bonds	1,912,510
CHS / Community Health Systems 10.88% 15/01/2032	Corporate Bonds	1,879,578
Centene 4.63% 15/12/2029	Corporate Bonds	1,871,666
MPT Operating Partnership / MPT Finance 8.50% 15/02/2032	Corporate Bonds	1,832,031
Organon / Organon Foreign Debt Co-Issuer 7.88% 15/05/2034	Corporate Bonds	1,823,898
EchoStar 10.75% 30/11/2029	Corporate Bonds	1,808,726
Six Flags Entertainment 7.25% 15/05/2031	Corporate Bonds	1,805,704
Rogers Communications 5.25% 15/03/2082	Corporate Bonds	1,748,214
Enova International 11.25% 15/12/2028	Corporate Bonds	1,746,977

APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

Fidelity Global Government Bond Climate Aware UCITS ETF- Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
United Kingdom Gilt 4.13% 29/01/2027	Government Bonds	8,264,684
United Kingdom Gilt 5.25% 31/01/2041	Government Bonds	8,145,297
French Republic Government Bond OAT 3.00% 25/11/2034	Government Bonds	8,138,556
French Republic Government Bond OAT 3.50% 25/11/2035	Government Bonds	8,135,706
French Republic Government Bond OAT 3.50% 25/11/2033	Government Bonds	8,132,048
Swiss Confederation Government Bond 1.50% 26/10/2038	Government Bonds	8,118,564
Spain Government Bond 5.15% 31/10/2044	Government Bonds	8,106,648
French Republic Government Bond OAT 4.00% 25/10/2038	Government Bonds	8,100,328
United Kingdom Gilt 3.75% 07/03/2027	Government Bonds	8,043,227
United Kingdom Gilt 4.75% 22/10/2043	Government Bonds	8,029,646

Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
HSBC Holdings 4.04% 13/03/2028	Corporate Bonds	14,228,530
CVS Health 1.30% 21/08/2027	Corporate Bonds	12,570,506
Morgan Stanley 3.59% 22/07/2028	Corporate Bonds	12,391,513
Coca-Cola 1.65% 01/06/2030	Corporate Bonds	12,341,087
Sociedad Quimica y Minera de Chile 5.50% 10/09/2034	Corporate Bonds	11,789,071
Concentrix 6.85% 02/08/2033	Corporate Bonds	11,657,478
General Motors Financial 5.00% 15/07/2027	Corporate Bonds	11,521,944
Principal Financial Group 4.11% 15/02/2028	Corporate Bonds	11,513,728
Comerica 5.98% 30/01/2030	Corporate Bonds	11,490,959
Banco Santander 5.55% 14/03/2028	Corporate Bonds	11,378,765

Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value EUR
Upjohn Finance 1.91% 23/06/2032	Corporate Bonds	5,705,545
Teleperformance 5.75% 22/11/2031	Corporate Bonds	5,630,912
ASR Nederland 7.00% 07/12/2043	Corporate Bonds	5,626,790
Banco Santander 3.25% 02/04/2029	Corporate Bonds	5,569,297
Visa 2.25% 15/05/2028	Corporate Bonds	5,569,257
Societe Generale 3.38% 14/05/2030	Corporate Bonds	5,557,590
Castellum 4.13% 10/12/2030	Corporate Bonds	5,509,435
CaixaBank 0.63% 21/01/2028	Corporate Bonds	5,509,044
Ferrovie dello Stato Italiane 3.75% 14/04/2027	Corporate Bonds	5,496,501
BNP Paribas 2.50% 31/03/2032	Corporate Bonds	5,477,008

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
SS&C Technologies 5.50% 30/09/2027	Corporate Bonds	1,079,063
CHS / Community Health Systems 10.88% 15/01/2032	Corporate Bonds	1,024,833
Centene 2.45% 15/07/2028	Corporate Bonds	1,006,714
Ball 2.88% 15/08/2030	Corporate Bonds	1,003,573
Centene 2.50% 01/03/2031	Corporate Bonds	1,003,126
DaVita 4.63% 01/06/2030	Corporate Bonds	1,000,668
Live Nation Entertainment 4.75% 15/10/2027	Corporate Bonds	999,541
EchoStar 10.75% 30/11/2029	Corporate Bonds	986,578
Asbury Automotive Group 5.00% 15/02/2032	Corporate Bonds	961,984
Telecom Italia Capital 7.72% 04/06/2038	Corporate Bonds	958,579

APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value EUR
MPT Operating Partnership / MPT Finance 7.00% 15/02/2032	Corporate Bonds	491,320
Ziggo Bond 6.13% 15/11/2032	Corporate Bonds	477,031
Grifols 3.88% 15/10/2028	Corporate Bonds	474,648
Belden 3.88% 15/03/2028	Corporate Bonds	430,482
Banca Monte dei Paschi di Siena 10.50% 23/07/2029	Corporate Bonds	428,678
SoftBank Group 5.00% 15/04/2028	Corporate Bonds	428,545
Bayer 5.38% 25/03/2082	Corporate Bonds	416,846
Ziggo Bond 3.38% 28/02/2030	Corporate Bonds	416,041
Heimstaden 7.36% 24/01/2031	Corporate Bonds	413,224
Loxam 4.50% 15/02/2027	Corporate Bonds	400,771

Fidelity USD Corp Bond Research Enhanced UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value USD
Citigroup 6.02% 24/01/2036	Corporate Bonds	292,122
JPMorgan Chase 5.58% 23/07/2036	Corporate Bonds	287,954
CVS Health 1.30% 21/08/2027	Corporate Bonds	287,655
Microsoft 2.53% 01/06/2050	Corporate Bonds	285,632
Paramount Global 2.90% 15/01/2027	Corporate Bonds	285,468
Oracle 2.80% 01/04/2027	Corporate Bonds	285,185
Antares Holdings 3.75% 15/07/2027	Corporate Bonds	284,064
Broadcom 2.45% 15/02/2031	Corporate Bonds	283,668
PNC Financial Services Group 5.30% 21/01/2028	Corporate Bonds	283,586
Amazon.com 5.45% 20/11/2055	Corporate Bonds	283,012

Fidelity EUR Corp Bond Research Enhanced UCITS ETF - Top 10 portfolio holdings by market value

Holding	Type	Market Value EUR
Commerzbank 2.63% 08/12/2028	Corporate Bonds	701,467
DXC Capital Funding 4.25% 09/12/2030	Corporate Bonds	665,295
Banque Federative du Credit Mutuel 3.88% 16/06/2032	Corporate Bonds	607,025
KBC Group 3.38% 24/11/2033	Corporate Bonds	595,799
Deutsche Bank 1.88% 23/02/2028	Corporate Bonds	595,628
Elia Transmission Belgium 3.50% 08/10/2035	Corporate Bonds	592,270
VGP 2.25% 17/01/2030	Corporate Bonds	571,543
Bank of Montreal 3.25% 09/01/2032	Corporate Bonds	570,465
NatWest Markets 3.00% 03/09/2030	Corporate Bonds	569,931
Visa 2.25% 15/05/2028	Corporate Bonds	566,871

APPENDIX 5 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio Turnover Rate

SRD II does not define a methodology for calculating the Portfolio Turnover Rate ("PTR"). For the purpose of these financial statements the following formula has been applied when calculating PTR.

PTR = (purchases + sales) - (subscriptions + redemptions) / average 12-month net asset value attributable to shareholders

For the year financial year ended 31 January 2026 the PTR of each Sub-Fund is as follows:

Sub-Fund	PTR
Fidelity MSCI Emerging Markets Index Fund	(35.76)%
Fidelity MSCI Europe Index Fund	(65.02)%
Fidelity MSCI Japan Index Fund	(43.33)%
Fidelity MSCI Pacific ex-Japan Index Fund	(62.89)%
Fidelity MSCI World Index Fund	(70.69)%
Fidelity S&P 500 Index Fund	(77.15)%
Fidelity Enhanced Reserve Fund	(44.10)%
Fidelity Global Credit ex-US Fund	119.69%
Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF	183.82%
Fidelity ESG USD EM Bond UCITS ETF	151.25%
Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF	171.71%
Fidelity Global Government Bond Climate Aware UCITS ETF	62.50%
Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF	193.18%
Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF	183.24%
Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF	127.30%
Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF	168.36%
Fidelity USD Corp Bond Research Enhanced UCITS ETF[1]	(0.03)%
Fidelity EUR Corp Bond Research Enhanced UCITS ETF[1]	(1.45)%

[1] The Sub-Fund launched on 27 January 2026.

Portfolio Turnover Cost

Portfolio Turnover Costs ("PTC") is calculated as follows:

PTC = PTR (capped at 100%) x transaction cost

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.
For the financial year ended 31 January 2026 the PTC of each Sub-Fund is as follows:

Sub-Fund	PTC
Fidelity MSCI Emerging Markets Index Fund	0.10%
Fidelity MSCI Europe Index Fund	0.21%
Fidelity MSCI Japan Index Fund	0.01%
Fidelity MSCI Pacific ex-Japan Index Fund	0.05%
Fidelity MSCI World Index Fund	0.02%
Fidelity S&P 500 Index Fund	0.00%
Fidelity Enhanced Reserve Fund	0.00%
Fidelity Global Credit ex-US Fund	0.00%
Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF	0.00%
Fidelity ESG USD EM Bond UCITS ETF	0.00%
Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF	0.00%
Fidelity Global Government Bond Climate Aware UCITS ETF	0.00%
Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF	0.00%
Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF	0.00%
Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF	0.00%
Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF	0.00%
Fidelity USD Corp Bond Research Enhanced UCITS ETF[1]	0.00%
Fidelity EUR Corp Bond Research Enhanced UCITS ETF[1]	0.00%

[1] The Sub-Fund launched on 27 January 2026.

APPENDIX 6 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Per the Sustainable Finance Disclosure Regulation ('SFDR') the following Sub-Funds are classified as Article 8:

- Fidelity ESG USD EM Bond UCITS ETF,
- Fidelity Global Government Bond Climate Aware UCITS ETF,
- Fidelity USD Corp Bond Research Enhanced UCITS ETF,
- Fidelity EUR Corp Bond Research Enhanced UCITS ETF.

Per SFDR the following Sub-Funds are classified as Article 9:

- Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF,
- Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF,
- Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF,
- Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF,
- Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF,
- Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF.

All other Sub-Funds are classified as Article 6 Funds, meaning their investments do not take into account the EU criteria for environmentally sustainable economic activities.

Percentages contained in the SFDR Annexes are subject to rounding.

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

Product name:
Fidelity UCITS II ICAV - Fidelity ESG USD EM Bond UCITS ETF

Legal entity identifier:
254900N12837893BJ794

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.27% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

The Sub-Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period.
The Sub-Fund promoted environmental and social characteristics by achieving an ESG score of its portfolio greater than the ESG score of the Benchmark (JP Morgan ESG EMBI Global Diversified Index). The Benchmark was designated as a reference benchmark for the purpose of attaining the environmental and social characteristics promoted. The Benchmark applied an ESG scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight and remove issuers that rank lower. The screens applied by the Benchmark as part of its methodology were defined by the index provider and based on globally recognised standards and principles in areas such as environmental protection and human rights, and exclude for instance issuers that either participate in, or derive revenue from, activities such as the manufacture of controversial weapons, thermal coal or tobacco and UN Global Compact Violators. ESG scores were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.
ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the Benchmark. The weighted average ESG score of the Sub-Fund's portfolio was measured against the ESG score of the Benchmark using either a weighted average or equal weighted method of calculation.

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

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:
i) the ESG score of the Sub-Fund's portfolio measured against the ESG score of its benchmark: 4.55 vs. 4.52.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions: 0%.

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

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

… and compared to previous periods?

Due to change of methodology to the Sub-Fund during the previous period, only the sustainability indicators remained the same can be compared.

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Sub-Fund:
i) the ESG score of the Sub-Fund's portfolio measured against the ESG score of the Benchmark: 4.58 vs. 4.49
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions: 0.00%.

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

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

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

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

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

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

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

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

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

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

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

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



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

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(ii) Exclusions - When investing directly in corporate issuers, the Sub-Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions helped to mitigate PAI indicator 16: Investee countries subject to social violations.
(iii) Quarterly reviews - discussion and review of principal adverse impacts through the Sub-Fund’s quarterly review process.

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2025 - 31/01/2026

Largest investments	Sector	% Assets	Country
Republica Orie 4.975% 04/20/55	Government	1.37%	Uruguay
Romania 5.75% 03/24/35	Government	1.25%	Romania
Romania 6.375% 01/30/34	Government	1.25%	Romania
Dominican Repu 5.875% 01/30/60	Government	1.21%	Dominican Republic
Fed Republic O 6.625% 03/15/35	Government	1.2%	Brazil
Republic Of Se 2.125% 12/01/30	Government	1.15%	Serbia
Republic Of Po 5.125% 09/18/34	Government	1.08%	Poland
Rop Sukuk Trus 5.045% 06/06/29	Government	1.08%	Philippines
Republic Of Ken 9.75% 02/16/31	Government	1.07%	Kenya
Republic Of Chi 2.75% 01/31/27	Government	1.02%	Chile
Suci Second In 4.375% 09/10/27	Financial	1%	Cayman Islands
United Mexican 5.75% 10/12/10	Government	1%	Mexico
Republic Of Indo 8.5% 10/12/35	Government	0.99%	Indonesia
Republic Of Sou 7.95% 11/19/54	Government	0.97%	South Africa
Saudi Internati 3.75% 01/21/55	Government	0.97%	Saudi Arabia

Source of data: Fidelity International
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

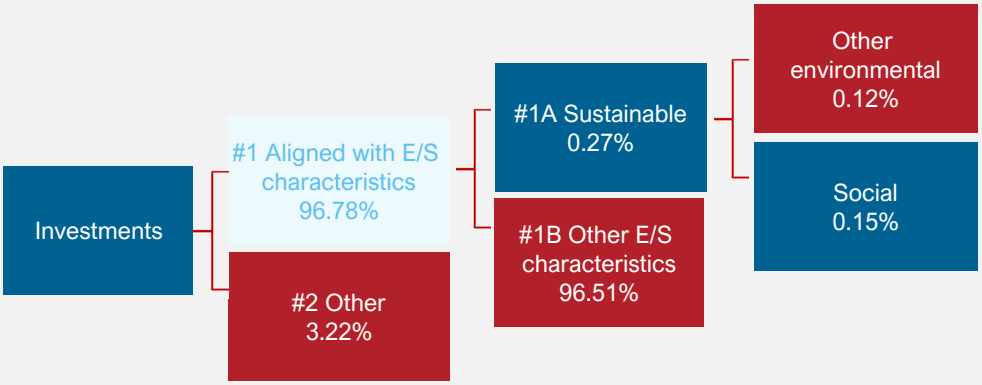
The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 96.78%, which corresponds to the proportion in securities with an ESG rating.

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

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



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

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

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

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

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

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Mining	2.2%
Consumer, Cyclical	Leisure Time	0.03%
Consumer, Non-Cyclical	Commercial Services	0.49%
Energy	Oil&gas	0.04%
Financial	Investment Companies	2.89%
	Banks	1.93%
	Real Estate	0.26%
	Diversified Finan Serv	0.07%
Government	Sovereign	86.77%
Industrial	Transportation	0.88%
	Engineering&construction	0.49%
Other Investments	Other Investments	0.79%
Utilities	Electric	2.09%

Source of data: Fidelity International
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions

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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental

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

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

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

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

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

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

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

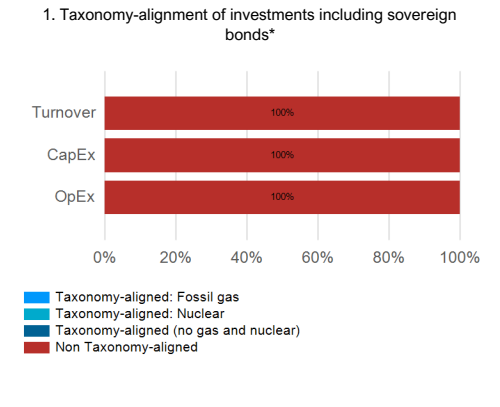
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

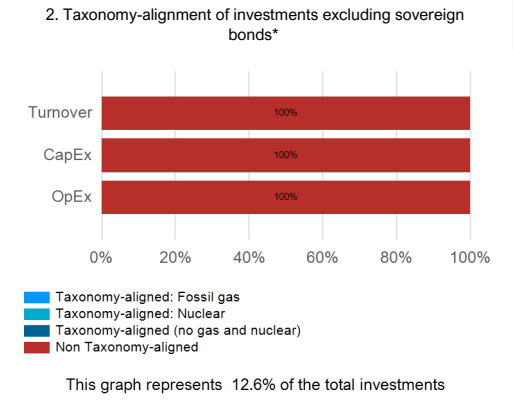
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

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

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

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

For the period 1 February 2023 - 31 January 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective

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

aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx.

For the period 1 February 2024 - 31 January 2025, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.



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



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

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.



What was the share of socially sustainable investments?

The Sub-Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.



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

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



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

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
2. Quarterly Sustainability Review to discuss and review the Sub-Fund's qualitative and quantitative environmental and social characteristics.
3. The Sub-Fund has applied the Exclusions.



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

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

The Benchmark has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. For more information on the Benchmark, please refer to the benchmark provider's website: Microsoft Word - J.P. Morgan ESG EMBI Global Diversified Index (jpmorgan.com).

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

The Benchmark applied an ESG scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight and remove issuers that rank lower.
The screens applied by the Benchmark as part of its methodology were defined by the index provider and based on globally recognised standards and principles in areas such as environmental protection and human rights, and excluded for instance issuers that either participated in, or derived revenue from, activities such as the manufacture of controversial weapons, thermal coal or tobacco and UN Global Compact Violators.

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

The Sub-Fund achieved an ESG score of its portfolio greater than the ESG score of the Benchmark. The Benchmark applied an ESG scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight and remove issuers that rank lower.

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

The Sub-Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of the Benchmark. The Investment Manager undertook monitoring of the Sub-Fund's ESG score on a periodic basis and the Sub-Fund aimed to achieve its ESG score targets by adjusting its portfolio on an ongoing basis.

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

The Sub-Fund aimed to achieve an ESG score of its portfolio greater than the ESG score of the Benchmark.
The Benchmark applied an ESG scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight and remove issuers that rank lower.
The screens applied by the Benchmark as part of its methodology were defined by the index provider and based on globally recognised standards and principles in areas such as environmental protection and human rights, and excluded for instance issuers that either participated in, or derived revenue from, activities such as the manufacture of controversial weapons, thermal coal or tobacco and UN Global Compact Violators.

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

Product name:
Fidelity UCITS II ICAV - Fidelity Global Government Bond Climate Aware UCITS ETF

Legal entity identifier:
254900EDA0OI5E2BQS12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.88% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

The Sub-Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the reference period. The sustainable investment objective of the Sub-Fund was passively managed and promoted environmental and social characteristics by tracking the performance of the Solactive Paris Aware Global Government USD Index (the "Index") which aligned to achieve a reduction in carbon emission intensity on an ongoing basis as part of the index construction process.

The Index was designed to reflect the performance of global local currency government bonds, issued by investment grade countries, while at the same time aiming to exhibit a level of carbon emission intensity 14% lower than the investible universe at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

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

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

i) the percentage of securities invested in constituents of the Index: 99.55%.
ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions: 0%.

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

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

… and compared to previous periods?

Due to change of methodology to the Sub-Fund during the previous period, only the sustainability indicators remained the same can be compared.

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

(i) the percentage of securities invested in constituents of the Index: 99.8%.
(ii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

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

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

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

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

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

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

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

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

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

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

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

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



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

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:
(i) GHG intensity - GHG intensity of investee countries was incorporated as a consideration within the Index methodology.
(ii) Exclusions - When investing directly in corporate issuers, the Sub-Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 16. Investee countries subject to social violations.
(iii) ESG rating - For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iv) Quarterly reviews - discussion and review of principal adverse impacts through the Sub-Fund's quarterly review process.

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/02/2025 - 31/01/2026

Largest investments	Sector	% Assets	Country
France (Go 4.75% 04/25/35/EUR/	Government	1.1%	France
United Kin 4.75% 10/22/43/GBP/	Government	1.06%	United Kingdom
France (Gov 3.5% 11/25/33/EUR/	Government	1.05%	France
Buoni Poli 3.45% 07/15/31/EUR/	Government	1.04%	Italy
France (Go 2.75% 02/25/30/EUR/	Government	1.04%	France
Tsy 4.5 2042 4.5% 12/7/42/GBP	Government	1.04%	United Kingdom
France (Gov 4.5% 04/25/41/EUR/	Government	1.03%	France
France (Gov 5.5% 04/25/29/EUR/	Government	1.02%	France
United Ki 4.125% 01/29/27/GBP/	Government	1.02%	United Kingdom
United Ki 4.375% 03/07/28/GBP/	Government	1.02%	United Kingdom
France (Go 5.75% 10/25/32/EUR/	Government	1.02%	France
France (Govt 3% 05/25/33/EUR/	Government	1.01%	France
Buoni Polie 3.5% 02/15/31/EUR/	Government	1.01%	Italy
France (Gov 3.2% 05/25/35/EUR/	Government	1.01%	France
Buoni Poli 5.75% 02/01/33/EUR/	Government	1%	Italy

Source of data: Fidelity International.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

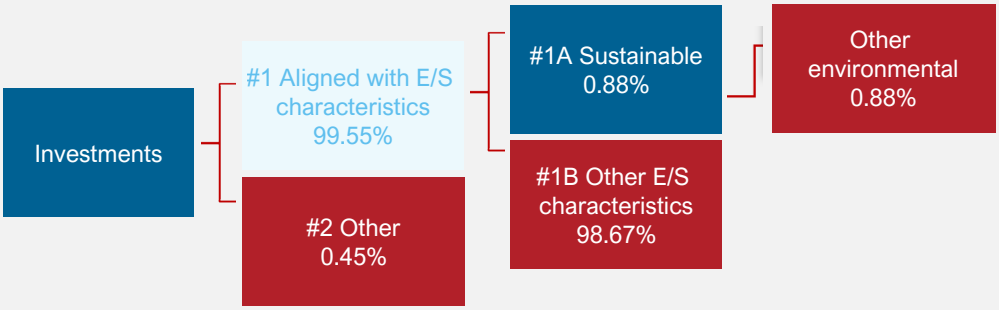
The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.55%, which corresponds to the proportion of the investments of the Sub-Fund invested in securities within the Index.

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

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



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

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

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

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

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

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Government	Sovereign	98.27%

Source of data: Fidelity International.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

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

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

Transitional activities are activities for which

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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%.
2) climate change adaptation: 0%.
3) protection of water and marine resources: 0%.
4) transition to a circular economy: 0%.
5) pollution prevention and control : 0%.
6) protection and restoration of biodiversity and ecosystems: 0%.

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

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

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

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

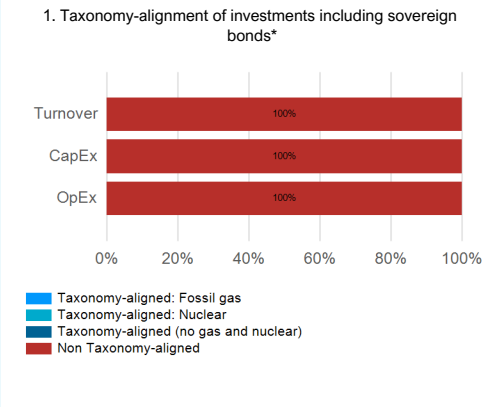
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

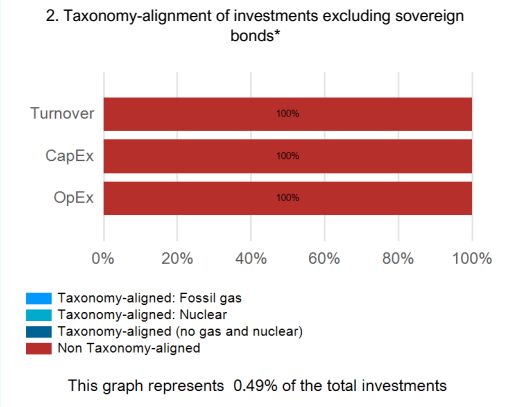
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

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

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

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

For the period 1 February 2023 - 31 January 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx.

For the period 1 February 2024 - 31 January 2025, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

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

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

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

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The Sub-Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

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

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

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

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund promoted environmental and social characteristics by tracking the performance of the Index which aims to achieve a reduction in carbon emission intensity on an ongoing basis.
2. Quarterly Sustainability Review to discuss and review the Sub-Fund's qualitative and quantitative environmental and social characteristics.
3. The Sub-Fund has applied the Exclusions.

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

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

The Index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes. For more information on the Index, please refer to the publicly available index methodology at https://www.solactive.com.

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

The Index aimed to exhibit a level of carbon emission intensity 14% lower than the investible universe at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum.

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

The Sub-Fund's environmental and social characteristics was to track the performance of the Index which aimed to achieve a reduction in carbon emission intensity on an ongoing basis. As described, the Index aimed to achieve a reduction in carbon emission intensity on an ongoing basis. The Index was therefore consistent with the environmental characteristics promoted by the Sub-Fund.

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

The reduction of carbon emission objective of the Sub-Fund was achieved by matching the self-decarbonisation pathway of the Index.

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

The reduction of carbon emission objective of the Sub-Fund was achieved by matching the self-decarbonisation pathway of the Index. The Index aimed to exhibit a level of carbon emission intensity 14% lower than the investible universe at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum.

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

Product name:
Fidelity UCITS II ICAV - Fidelity USD Corp Bond Research Enhanced UCITS ETF

Legal entity identifier:
254900EXSE0SZRF32494

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

The Sub-Fund was launched on 27 January 2026, three days before the Sub-Fund's fiscal year end. The capital was not yet deployed into investments in line with the investment strategy. As such, all relevant sustainability data will be reported in the next year-end reporting cycle.

The Sub-Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the Sub-Fund's portfolio was measured against the ESG score of the Sub-Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

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

The following data has been compiled based on data as of the Sub-Fund's fiscal year end.

How did the sustainability indicators perform?

The Sub-Fund was launched on 27 January 2026, three days before the Sub-Fund's fiscal year end. The capital was not yet deployed into investments in line with the investment strategy. The sustainability indicators as of that date are not yet reflecting of the investment strategy. As such, all relevant sustainability data will be reported in the next year-end reporting cycle.

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

… and compared to previous periods?

Not applicable as this is the first reporting period for the Sub-Fund.

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

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

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

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

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

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

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

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

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

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

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

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

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

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 27/01/2026 - 31/01/2026

Largest investments	Sector	% Assets	Country
US Dollars	Other Investments	8.92%	United States
Citigroup Inc V/R 01/24/36	Financial	1.35%	United States
CVS Health Corp 1.3% 08/21/27	Consumer, Non-Cyclical	1.33%	United States
JPMorgan Chase & V/R 07/23/36	Financial	1.33%	United States
Microsoft Corp 2.525% 06/01/50	Technology	1.32%	United States
Oracle Corp 2.8% 04/01/27	Technology	1.32%	United States
Paramount Global 2.9% 01/15/27	Communications	1.32%	United States
PNC Financial Ser V/R 01/21/28	Financial	1.31%	United States
Amazon.Com Inc 5.45% 11/20/55	Communications	1.31%	United States
Antares Holding 3.75% 07/15/27	Financial	1.31%	United States
Broadcom Inc 2.45% 02/15/31	Technology	1.31%	United States
HSBC Holdings Plc V/R 06/09/28	Financial	1.31%	United Kingdom
Alibaba Group Ho 2.7% 02/09/41	Communications	1.3%	Cayman Islands
Canadian Imperial V/R 09/08/31	Financial	1.3%	Canada
Bank Of America C V/R 03/08/37	Financial	1.3%	United States

Source of data: Fidelity International.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the fiscal year end. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

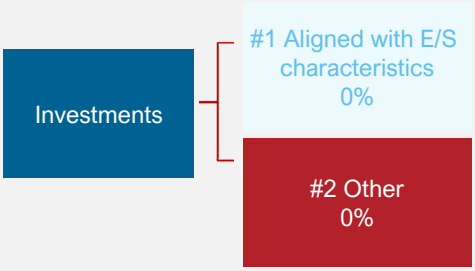
The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 0%, which corresponds to the proportion of Sub-Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark.

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

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



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

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

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Mining	3.28%
	Chemicals	1.4%
	Forest Products&paper	1.39%
	Iron/Steel	0.56%
Communications	Internet	4.6%
	Media	1.61%
Consumer, Cyclical	Retail	1.39%
	Auto Manufacturers	1.37%
Consumer, Non-Cyclical	Pharmaceuticals	3.87%
	Biotechnology	2%
	Cosmetics/Personal Care	1.39%
	Healthcare-Services	1.38%
	Household Products/Wares	1.38%
	Commercial Services	1.35%
Energy	Oil&gas	5.33%
	Pipelines	4.49%
	Energy-Alternate Sources	0.25%
Financial	Insurance	5.79%
	Diversified Finan Serv	5.51%
	Investment Companies	4.21%
	Reits	3.85%
	Banks	17.91%
Industrial	Transportation	1.36%
	Miscellaneous Manufactur	0.69%
Technology	Semiconductors	6.79%
	Software	3.19%
	Computers	2.31%
Utilities	Electric	7.19%
	Gas	1.38%

Source of data: Fidelity International, as at 31 January 2026.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of Sub-Fund's fiscal year end, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

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

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

The Sub-Fund was launched on 27 January 2026, three days before the Sub-Fund's fiscal year end, therefore, the following data has been compiled based on data as of the Sub-Fund's fiscal year end.
The year end share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%

rules.

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

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

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

5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

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

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

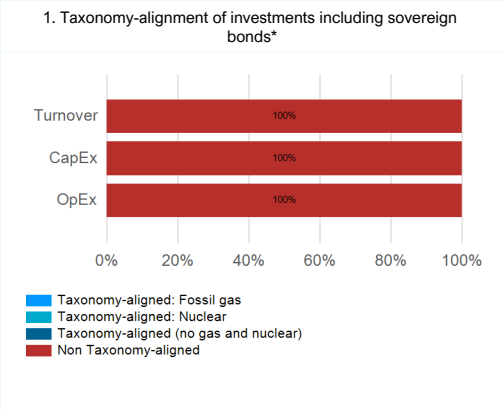
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

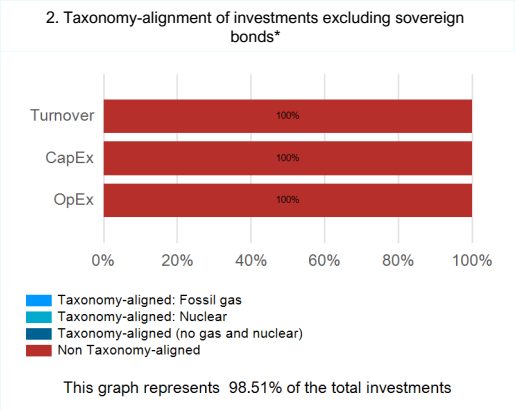
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

Source of data: Moody's, as at 31 January 2026.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of the fiscal year end. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

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

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

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

Not applicable as this is the first reporting period for the Sub-Fund.

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

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

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

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The Sub-Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

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

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

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

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
2. Quarterly Sustainability Review to discuss and review the Sub-Fund's qualitative and quantitative environmental and social characteristics.
3. The Sub-Fund has applied the Exclusions.

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

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

No reference benchmark has been designated to measure whether the Sub-Fund attains the environmental or social characteristics that it promotes.

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Product name:
Fidelity UCITS II ICAV - Fidelity EUR Corp Bond Research Enhanced UCITS ETF

Legal entity identifier:
2549008NEN2H38J9DX64

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

The Sub-Fund was launched on 27 January 2026, three days before the Sub-Fund's fiscal year end. The capital was not yet deployed into investments in line with the investment strategy. As such, all relevant sustainability data will be reported in the next year-end reporting cycle.

The Sub-Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.

The ESG score was determined by reference to ESG ratings. These ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. ESG scores of individual securities were established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values were aggregated to determine the average ESG score of the portfolio and that of the benchmark. The weighted average ESG score of the Sub-Fund's portfolio was measured against the ESG score of the Sub-Fund's benchmark using a weighted average calculation. Further details on the calculation methodology are set out at Sustainable investing framework and may be updated from time to time.

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

The following data has been compiled based on data as of the Sub-Fund's fiscal year end.

How did the sustainability indicators perform?

The Sub-Fund was launched on 27 January 2026, three days before the Sub-Fund's fiscal year end. The capital was not yet deployed into investments in line with the investment strategy. The sustainability indicators as of that date are not yet reflecting of the investment strategy. As such, all relevant sustainability data will be reported in the next year-end reporting cycle.

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

… and compared to previous periods?

Not applicable as this is the first reporting period for the Sub-Fund.

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

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

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

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

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

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

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

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

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

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

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



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

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

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 27/01/2026 - 31/01/2026

Largest investments	Sector	% Assets	Country
Euro	Other Investments	7.31%	Euro Other
Banque Fed C V/R 06/16/32/EUR/	Financial	1.44%	France
Commerzbank V/R 12/08/28/EUR/	Financial	1.43%	Germany
Deutsche Ban V/R 02/23/28/EUR/	Financial	1.42%	Germany
KBC Group Nv V/R 11/24/33/EUR/	Financial	1.42%	Belgium
Elia Transm 3.5% 10/08/35/EUR/	Utilities	1.41%	Belgium
VGP Nv 2.25% 01/17/30/EUR/	Financial	1.36%	Belgium
Bank Of Mont V/R 01/09/32/EUR/	Financial	1.36%	Canada
Visa Inc 2.25% 05/15/28/EUR/	Financial	1.35%	United States
Natwest Marke 3% 09/03/30/EUR/	Financial	1.35%	United Kingdom
WPP Finan 3.625% 06/09/31/EUR/	Communications	1.34%	United Kingdom
BMW Intl 3.125% 08/27/30/EUR/	Consumer, Cyclical	1.34%	Netherlands
DXC Capita 4.25% 12/09/30/EUR/	Technology	1.34%	Ireland
Generali V/R 10/27/47/EUR/	Financial	1.34%	Italy
ASR Nederlan V/R 12/07/43/EUR/	Financial	1.33%	Netherlands

Source of data: Fidelity International.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the fiscal year end. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

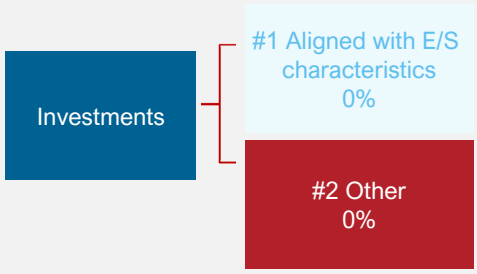
The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments, but is not monitored for this Sub-Fund.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 0%, which corresponds to the proportion of Sub-Fund achieving an ESG score of its portfolio greater than the ESG score of its benchmark.

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

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



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

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

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Iron/Steel	1.38%
Communications	Telecommunications	3.87%
	Advertising	1.41%
	Internet	0.7%
Consumer, Cyclical	Auto Manufacturers	3.11%
	Leisure Time	1.27%
	Auto Parts&equipment	1.1%
	Apparel	0.75%
Consumer, Non-Cyclical	Pharmaceuticals	5.29%
	Commercial Services	2.36%
	Healthcare-Services	1.61%
	Beverages	1.4%
	Cosmetics/Personal Care	0.76%
	Healthcare-Products	0.24%
Energy	Oil&gas	1.61%
Financial	Insurance	5.82%
	Banks	34.63%
	Reits	2.67%
	Real Estate	2.12%
	Diversified Finan Serv	1.42%
Industrial	Transportation	3.8%
	Machinery-Constr&mining	1.39%
	Metal Fabricate/Hardware	1.39%
	Building Materials	1.38%
	Electronics	1.37%
	Miscellaneous Manufactur	1.27%
	Electrical Compo&equip	0.71%
Technology	Computers	2.22%
	Semiconductors	1.48%
	Software	0.24%
Utilities	Electric	7.02%
	Gas	1.67%

Source of data: Fidelity International, as at 31 January 2026.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the last day of Sub-Fund's fiscal year end, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

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



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

The Sub-Fund was launched on 27 January 2026, three days before the Sub-Fund's fiscal year end, therefore, the following data has been compiled based on data as of the Sub-Fund's fiscal year end.
The year end share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 3.88%. This contributed to the following environmental objectives:

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

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

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

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

1) climate change mitigation: 0.64%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

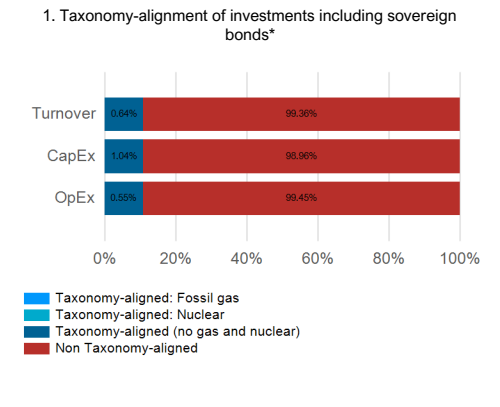
The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute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

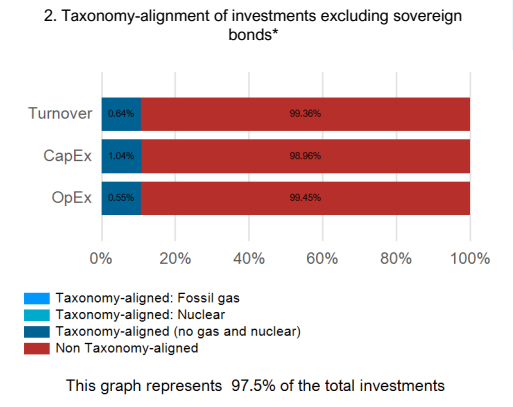
The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

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

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





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

Source of data: Moody's, as at 31 January 2026.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of the fiscal year end. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.46% for enabling activities, measured by Turnover.

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

Not applicable as this is the first reporting period for the Sub-Fund.

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

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

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

The Sub-Fund did not commit itself to having a minimum proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

What was the share of socially sustainable investments?

The Sub-Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

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

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

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

The Sub-Fund took the following actions to meet the environmental or social characteristics:
1. The Sub-Fund promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
2. Quarterly Sustainability Review to discuss and review the Sub-Fund's qualitative and quantitative environmental and social characteristics.
3. The Sub-Fund has applied the Exclusions.

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

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

No reference benchmark has been designated to measure whether the Sub-Fund attains the environmental or social characteristics that it promotes.

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Product name:
Fidelity UCITS II ICAV-Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

Legal entity identifier:
254900UAY8JJLQGX4O56

Sustainable investment objective

Did this financial product have a sustainable investment objective ?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** 99.36%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

The Sub-Fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The sustainable investment objective of the Sub-Fund was to align with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and to achieve income and capital growth.

The reduction of carbon emission objective of the Sub-Fund was aligned with the Solactive Paris Aligned Global Corporate High Yield USD Index (the “Benchmark”). The Benchmark tracked the performance of high yield, sub-investment grade corporate debt securities publicly issued globally while at the same time aligning with the Paris Agreement’s climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements required the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark was labelled as an EU Paris Aligned Benchmark.
The Sub-Fund considers that investment in a constituent of the Benchmark is an investment in economic activities with an environmental objective (that do not qualify as environmentally sustainable under the EU Taxonomy) and therefore investment in a constituent of the Benchmark is a sustainable investment.

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

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Sub-Fund:
i) the percentage of the Sub-Fund invested in sustainable investments: 99.36%.
ii) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 96.52%.
iii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

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

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

… and compared to previous periods?

For the period 1 February 2023 - 31 January 2024, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Sub-Fund:
i) the percentage of the Sub-Fund invested in sustainable investments: 98.52%.
ii) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 97.48%.
iii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Sub-Fund:
i) the percentage of the Sub-Fund invested in sustainable investments: 99.43%.
ii) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 97.78%.
iii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

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

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

Sustainable investments were screened for involvement in controversies and activities that caused significant harm, including the exclusion of issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals ("SDGs"), including SDG 12: Responsible Consumption and Production, SDG 13: Climate Action, SDG 14: Life Below Water and SDG 15: Life on Land.

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

Quantitative data (where available) on PAI indicators was used to evaluate whether an issuer was involved in activities that caused significant harm to any environmental or social objective.

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

The Benchmark excluded companies with verified failure to respect established norms such as the United Nations Global Compact (UNGC) principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for multinational Enterprises, or UN Guiding Principles for Business and Human Rights.

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

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii)ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - When investing directly in corporate issuers, the Sub-Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - discussion and review of principal adverse impacts through the Sub-Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/02/2025 - 31/01/2026

Largest investments	Sector	% Assets	Country
Realty IN 1.875% 01/14/27/GBP/	Financial	1.17%	United States
Teleperfor 5.75% 11/22/31/EUR/	Technology	1.09%	France
Morgan Stanley V/R 07/22/28	Financial	1.09%	United States
Concentrix Corp 6.85% 08/02/33	Technology	1.04%	United States
Sociedad Quimica 5.5% 09/10/34	Basic Materials	1.01%	Chile
Alibaba Group Ho 2.7% 02/09/41	Communications	1%	Cayman Islands
Ecolab Inc 2.75% 08/18/55	Basic Materials	0.95%	United States
La Banque Po V/R 03/05/34/EUR/	Financial	0.93%	France
Comerica Inc V/R 01/30/30	Financial	0.93%	United States
Air Lease Corp 3.625% 04/01/27	Financial	0.92%	United States
United Ut 5.625% 12/20/27/GBP/	Utilities	0.9%	United Kingdom
Visa Inc 2.7% 04/15/40	Financial	0.87%	United States
Bank Of America C V/R 03/08/37	Financial	0.85%	United States
Citigroup Inc V/R 05/25/34	Financial	0.83%	United States
Ally Financial In V/R 06/13/29	Financial	0.83%	United States

Source of data: Fidelity International
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

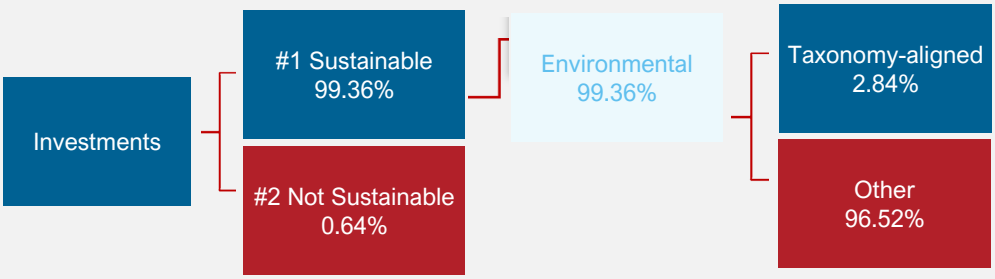
The Sub-Fund invested 99.36% in sustainable investments.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 99.36%, which corresponds to the proportion of Sub-Fund invested in sustainable investments. This included 2.84% have an environmental objective (which is aligned with the EU Taxonomy) and 96.52% have an environmental objective (which is not aligned with the EU Taxonomy).

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Not Sustainable", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	3.43%
	Forest Products&paper	0.91%
Communications	Telecommunications	7.94%
	Internet	3.84%
	Media	1.06%
Consumer, Cyclical	Toys/Games/Hobbies	1.06%
	Retail	0.93%
	Leisure Time	0.61%
	Auto Manufacturers	0.19%
	Home Furnishings	0.18%
	Apparel	0.04%
	Food Service	0.02%
Consumer, Non-Cyclical	Pharmaceuticals	5.59%
	Beverages	2.65%
	Healthcare-Services	1.89%
	Commercial Services	1.67%
	Healthcare-Products	0.71%
	Biotechnology	0.55%
	Food	0.48%
	Cosmetics/Personal Care	0.39%
	Household Products/Wares	0.06%
Financial	Diversified Finan Serv	8.97%
	Insurance	6.13%
	Reits	5.54%
	Banks	24.34%
	Real Estate	1.9%
Industrial	Transportation	1.47%
	Miscellaneous Manufactur	1.03%
	Machinery-Diversified	0.63%
	Packaging&containers	0.46%
	Environmental Control	0.31%
	Hand/Machine Tools	0.15%
	Building Materials	0.06%
Other Investments	Other Investments	1.31%
Technology	Software	3.4%
	Computers	2.25%
	Semiconductors	1.61%
Utilities	Electric	4.22%
	Water	1.08%

Source of data: Fidelity International
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

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

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

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

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

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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.84%. This contributed to the following environmental objectives:
1) climate change mitigation: 1.07%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

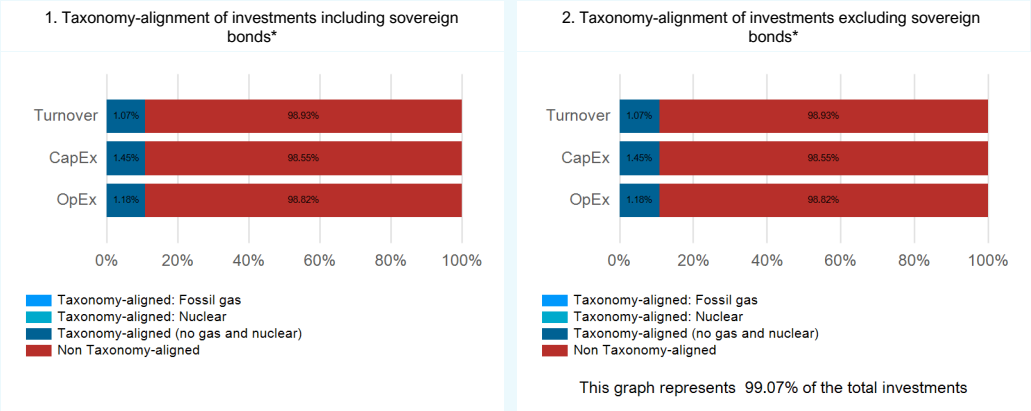
The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

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

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



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

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

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.85% for enabling activities, measured by Turnover.

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

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

For the period 1 February 2023 - 31 January 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.8% based on Turnover, 0.8% based on CapEx and 0.7% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.8% based on Turnover, 0.8% based on CapEx and 0.7% based on OpEx.

For the period 1 February 2024 - 31 January 2025, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.21% based on Turnover, 2.81% based on CapEx and 2.36% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.21% based on Turnover, 2.81% based on CapEx and 2.36% based on OpEx.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

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

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

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 96.52%.

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

What was the share of socially sustainable investments?

The Sub-Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

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

The remaining investments of the Sub-Fund were invested in
(i) instruments that were previously constituents of the Benchmark which may be held for a transition period after they fall out of the Benchmark in a manner appropriate to protect the best interests of investors and will then be divested; and
(ii) cash, investments used for hedging and efficient portfolio management purposes.

In addition, as a minimum environmental and social safeguard, all direct investments of the Sub-Fund were adhere to the Exclusions, do no significant harm to environmental or social objectives, have good governance practices and did not affect the delivery of the sustainable investment objective.

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

The Sub-Fund attained the sustainable investment objective of alignment with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and achieved income and capital growth by tracking the performance of the Benchmark. The Sub-Fund's portfolio is aligned with the carbon emission performance of the Benchmark, which in turn is aligned with the EU PAB Emission Reduction Requirements. Fidelity have a Quarterly Sustainability Review for all our Article 9 Funds, to monitor principal adverse impacts. Fidelity have actively engaged with issuers.

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

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

The Benchmark has been designated as a reference benchmark to meet the sustainable investment objective. Further details regarding the Benchmark are available on the Benchmark provider's website at https://www.solactive.com/indices.

How did the reference benchmark differ from a broad market index?

The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excluded issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The Sub-Fund's sustainable investment objective was aligned with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio (i.e., by adhering to the EU PAB Emission Reduction requirements) and to achieve income and capital growth. As also described above, the Benchmark was labelled as an EU Paris Aligned Benchmark, which means it also adhered to the EU PAB Emission Reduction Requirements. As such, the Benchmark was consistent with the Sub-Fund's investment objective.

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

The reduction of carbon emission objective of the Sub-Fund was achieved by matching the self-decarbonisation pathway of the Benchmark.

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

The reduction of carbon emission objective of the Sub-Fund was achieved by matching the self-decarbonisation pathway of the Benchmark. The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excluded issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

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

Product name:
Fidelity UCITS II ICAV - Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF

Legal entity identifier:
254900MS148ET4PT4191

Sustainable investment objective

Did this financial product have a sustainable investment objective ?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** 99.18%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

The Sub-Fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The sustainable investment objective of the Sub-Fund was to align with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and to achieve income and capital growth.

The reduction of carbon emission objective of the Sub-Fund was aligned with the Solactive Paris Aligned Global Corporate High Yield USD Index (the “Benchmark”). The Benchmark tracked the performance of high yield, sub-investment grade corporate debt securities publicly issued globally while at the same time aligning with the Paris Agreement’s climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements required the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark was labelled as an EU Paris Aligned Benchmark.
The Sub-Fund considers that investment in a constituent of the Benchmark is an investment in economic activities with an environmental objective (that do not qualify as environmentally sustainable under the EU Taxonomy) and therefore investment in a constituent of the Benchmark is a sustainable investment.

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

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Sub-Fund:
i) the percentage of the Sub-Fund invested in sustainable investments: 99.18%.
ii) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 98.65%.
iii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

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

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

… and compared to previous periods?

For the period 1 February 2023 - 31 January 2024, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Sub-Fund:
i) the percentage of the Sub-Fund invested in sustainable investments: 97.96%.
ii) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 97.6%.
iii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Sub-Fund:
i) the percentage of the Sub-Fund invested in sustainable investments: 97.88%.
ii) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 97.18%.
iii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

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

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

Sustainable investments were screened for involvement in controversies and activities that caused significant harm, including the exclusion of issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals ("SDGs"), including SDG 12: Responsible Consumption and Production, SDG 13: Climate Action, SDG 14: Life Below Water and SDG 15: Life on Land.

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

Quantitative data (where available) on PAI indicators was used to evaluate whether an issuer was involved in activities that caused significant harm to any environmental or social objective.

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

The Benchmark excluded companies with verified failure to respect established norms such as the United Nations Global Compact (UNGC) principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for multinational Enterprises, or UN Guiding Principles for Business and Human Rights.

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

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - When investing directly in corporate issuers, the Sub-Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - discussion and review of principal adverse impacts through the Sub-Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/02/2025 - 31/01/2026

Largest investments	Sector	% Assets	Country
US Dollars	Other Investments	1.2%	United States
Nationstar Mtg H 6.5% 08/01/29	Financial	0.97%	United States
Navient Corp 11.5% 03/15/31	Financial	0.87%	United States
Paramount Global V/R 03/30/62	Communications	0.85%	United States
Ziggo Bon 6.125% 11/15/32/EUR/	Communications	0.85%	Netherlands
Crown Euro 4.5% 01/15/30/EUR/	Industrial	0.83%	France
Telefonica Eur V/R /Perp//EUR/	Communications	0.82%	Netherlands
Centene Corp 4.625% 12/15/29	Consumer, Non-Cyclical	0.81%	United States
CHS/Community 10.875% 01/15/32	Consumer, Non-Cyclical	0.81%	United States
United Rentals 3.75% 01/15/32	Consumer, Non-Cyclical	0.8%	United States
Tenet Healthca 4.375% 01/15/30	Consumer, Non-Cyclical	0.74%	United States
United Gro 6.75% 02/15/31/EUR/	Communications	0.73%	Netherlands
Gen Digital Inc 6.75% 09/30/27	Communications	0.65%	United States
Mineral Resourc 9.25% 10/01/28	Basic Materials	0.65%	Australia
Bper Banca V/R 01/20/33/EUR/	Financial	0.65%	Italy

Source of data: Fidelity International
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

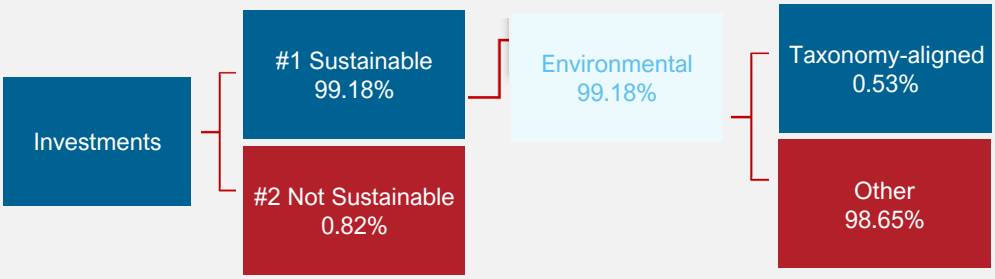
The Sub-Fund invested 99.18% in sustainable investments.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 99.18%, which corresponds to the proportion of Sub-Fund invested in sustainable investments. This included 0.53% have an environmental objective (which is aligned with the EU Taxonomy) and 98.65% have an environmental objective (which is not aligned with the EU Taxonomy).

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under " #2 Not Sustainable", what is their purpose and are there any minimum environmental or social safeguards?"

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	1.02%
	Iron/Steel	1.02%
	Mining	0.18%
Communications	Telecommunications	9.48%
	Internet	3.15%
	Advertising	2.58%
	Media	10.77%
Consumer, Cyclical	Retail	3.1%
	Entertainment	3.05%
	Auto Parts&equipment	2.24%
	Leisure Time	2.22%
	Lodging	2%
	Auto Manufacturers	1.43%
	Home Builders	1.27%
	Apparel	0.6%
	Distribution/Wholesale	0.51%
	Airlines	0.45%
Consumer, Non-Cyclical	Healthcare-Services	6.74%
	Commercial Services	5.39%
	Pharmaceuticals	4.66%
	Food	1.82%
	Healthcare-Products	0.71%
	Biotechnology	0.13%
Financial	Reits	7.01%
	Diversified Finan Serv	6.97%
	Banks	4.31%
	Real Estate	2.14%
	Insurance	0.7%
Industrial	Packaging&containers	2.89%
	Electrical Compo&equip	1.1%
	Engineering&construction	1.08%
	Aerospace/Defense	0.79%
	Environmental Control	0.47%
	Electronics	0.12%
	Trucking&leasing	0.06%
	Building Materials	0.01%
Other Investments	Other Investments	1.15%
Technology	Software	2.14%
	Computers	0.83%
	Semiconductors	0.57%
	Office/Business Equip	0.42%
Utilities	Water	0.51%
	Electric	0.46%

Source of data: Fidelity International
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

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

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

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

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

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

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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.53%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.04%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

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

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

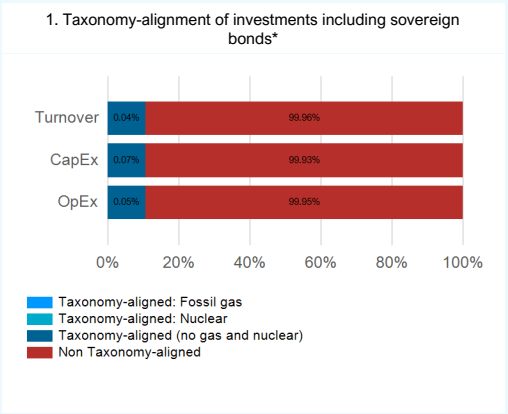
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

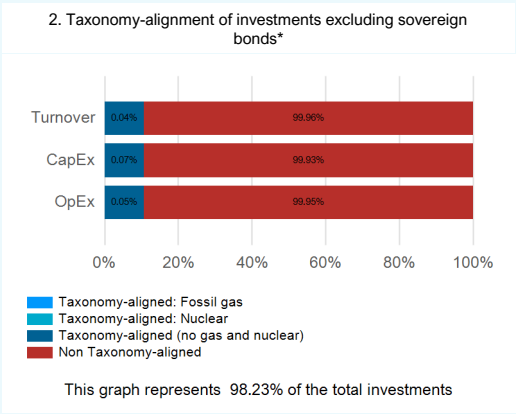
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.02% for enabling activities, measured by Turnover.

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

For the period 1 February 2023 - 31 January 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover, 0.1% based on CapEx and 0.1% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.3% based on Turnover, 0.1% based on CapEx and 0.1% based on OpEx.

For the period 1 February 2024 - 31 January 2025, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.31% based on Turnover, 0.51% based on CapEx and 0.44% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.31% based on Turnover, 0.51% based on CapEx and 0.44% based on OpEx.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.



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



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

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 98.65%.

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



What was the share of socially sustainable investments?

The Sub-Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.



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

The remaining investments of the Sub-Fund were invested in
(i) instruments that were previously constituents of the Benchmark which may be held for a transition period after they fall out of the Benchmark in a manner appropriate to protect the best interests of investors and will then be divested; and
(ii) cash, investments used for hedging and efficient portfolio management purposes.

In addition, as a minimum environmental and social safeguard, all direct investments of the Sub-Fund were adhere to the Exclusions, do no significant harm to environmental or social objectives, have good governance practices and did not affect the delivery of the sustainable investment objective.

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

The Sub-Fund attained the sustainable investment objective of alignment with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and achieved income and capital growth by tracking the performance of the Benchmark. The Sub-Fund's portfolio is aligned with the carbon emission performance of the Benchmark, which in turn is aligned with the EU PAB Emission Reduction Requirements. Fidelity have a Quarterly Sustainability Review for all our Article 9 Funds, to monitor principal adverse impacts. Fidelity have actively engaged with issuers.

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

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How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The Sub-Fund's sustainable investment objective was aligned with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio (i.e., by adhering to the EU PAB Emission Reduction requirements) and to achieve income and capital growth. As also described above, the Benchmark was labelled as an EU Paris Aligned Benchmark, which means it also adhered to the EU PAB Emission Reduction Requirements. As such, the Benchmark was consistent with the Sub-Fund's investment objective.

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

The reduction of carbon emission objective of the Sub-Fund was achieved by matching the self-decarbonisation pathway of the Benchmark.

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

The reduction of carbon emission objective of the Sub-Fund was achieved by matching the self-decarbonisation pathway of the Benchmark. The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excluded issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

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

Product name:
Fidelity UCITS II ICAV-Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

Legal entity identifier:
2549001S0XYTNIF85W37

Sustainable investment objective

Did this financial product have a sustainable investment objective ?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** 99.44%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

The Sub-Fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The sustainable investment objective of the Sub-Fund was to align with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and to achieve income and capital growth.
The reduction of carbon emission objective of the Sub-Fund was aligned with the Solactive USD Corporate IG PAB Index (the “Benchmark”). The Benchmark tracked the performance of investment grade USD denominated corporate debt securities publicly issued globally while at the same time aligning with the Paris Agreement’s climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements required the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark was labelled as an EU Paris Aligned Benchmark.
The Sub-Fund considers that investment in a constituent of the Benchmark is an investment in economic activities with an environmental objective (that do not qualify as environmentally sustainable under the EU Taxonomy) and therefore investment in a constituent of the Benchmark is a sustainable investment.

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

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Sub-Fund:
i) the percentage of the Sub-Fund invested in sustainable investments: 99.44%.
ii) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 99.38%.
iii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

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

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

… and compared to previous periods?

For the period 1 February 2023 - 31 January 2024, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Sub-Fund:
i) the percentage of the Sub-Fund invested in sustainable investments: 99.41%.
ii) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 98.92%.
iii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Sub-Fund:
i) the percentage of the Sub-Fund invested in sustainable investments: 99.49%.
ii) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 99.26%.
iii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

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

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

Sustainable investments were screened for involvement in controversies and activities that caused significant harm, including the exclusion of issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals ("SDGs"), including SDG 12: Responsible Consumption and Production, SDG 13: Climate Action, SDG 14: Life Below Water and SDG 15: Life on Land.

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

Quantitative data (where available) on PAI indicators was used to evaluate whether an issuer was involved in activities that caused significant harm to any environmental or social objective.

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

The Benchmark excluded companies with verified failure to respect established norms such as the United Nations Global Compact (UNGC) principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for multinational Enterprises, or UN Guiding Principles for Business and Human Rights.

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

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - When investing directly in corporate issuers, the Sub-Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - discussion and review of principal adverse impacts through the Sub-Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/02/2025 - 31/01/2026

Largest investments	Sector	% Assets	Country
Morgan Stanley V/R 07/22/28	Financial	1.17%	United States
Comerica Inc V/R 01/30/30	Financial	1.09%	United States
At&T Inc 3.55% 09/15/55	Communications	1.07%	United States
Concentrix Corp 6.85% 08/02/33	Technology	1.05%	United States
Sociedad Quimica 5.5% 09/10/34	Basic Materials	1.05%	Chile
Goldman Sachs Gro V/R 03/15/28	Financial	1.02%	United States
Deutsche Teleko 8.75% 06/15/30	Communications	1.01%	Netherlands
Ally Financial In V/R 06/13/29	Financial	1.01%	United States
Five Corners Fn 2.85% 05/15/30	Financial	1%	United States
Barclays Plc V/R 09/23/35	Financial	0.99%	United Kingdom
Bank Of America C V/R 03/08/37	Financial	0.98%	United States
Citigroup Inc V/R 05/25/34	Financial	0.96%	United States
Northern Trust 1.95% 05/01/30	Financial	0.96%	United States
Merck & Co Inc 2.9% 12/10/61	Consumer, Non-Cyclical	0.95%	United States
JPMorgan Chase & V/R 05/13/31	Financial	0.93%	United States

Source of data: Fidelity International.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

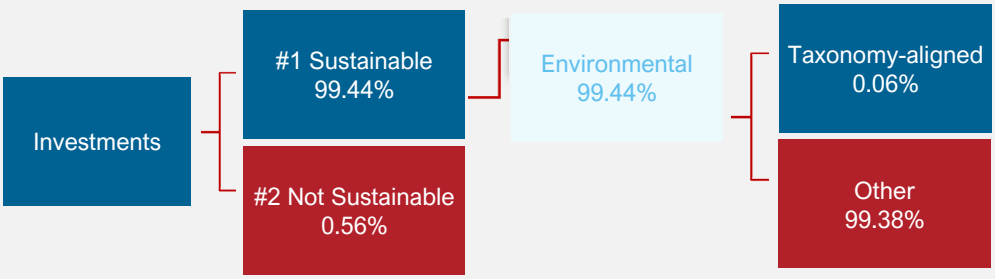
The Sub-Fund invested 99.44% in sustainable investments.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 99.44%, which corresponds to the proportion of Sub-Fund invested in sustainable investments. This included 0.06% have an environmental objective (which is aligned with the EU Taxonomy) and 99.38% have an environmental objective (which is not aligned with the EU Taxonomy).

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	3.69%
	Forest Products&paper	1.01%
Communications	Telecommunications	8.18%
	Internet	3.6%
	Media	2.29%
Consumer, Cyclical	Toys/Games/Hobbies	1.18%
	Auto Manufacturers	0.9%
	Home Furnishings	0.83%
	Lodging	0.63%
	Apparel	0.48%
	Retail	0.47%
	Leisure Time	0.19%
Consumer, Non-Cyclical	Pharmaceuticals	8.7%
	Beverages	2.04%
	Food	0.96%
	Healthcare-Products	0.8%
	Healthcare-Services	0.67%
	Commercial Services	0.62%
	Biotechnology	0.43%
	Household Products/Wares	0.35%
	Cosmetics/Personal Care	0.33%
Financial	Diversified Finan Serv	9.29%
	Insurance	5.32%
	Reits	4.92%
	Banks	23.58%
	Private Equity	0.19%
	Real Estate	0.08%
Industrial	Hand/Machine Tools	0.73%
	Machinery-Diversified	0.72%
	Miscellaneous Manufactur	0.71%
	Transportation	0.3%
	Environmental Control	0.09%
	Packaging&containers	0.05%
	Trucking&leasing	0.05%
	Electronics	0.04%
Other	Other	0.75%
Technology	Semiconductors	4.39%
	Software	3.69%
	Computers	0.87%
Utilities	Electric	3.66%
	Water	0.8%

Source of data: Fidelity International.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is

currently covered through a different fossil fuels grouping.

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

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

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

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

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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.06%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%.
2) climate change adaptation: 0%.
3) protection of water and marine resources: 0%.
4) transition to a circular economy: 0%.
5) pollution prevention and control : 0%.
6) protection and restoration of biodiversity and ecosystems: 0%.

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

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

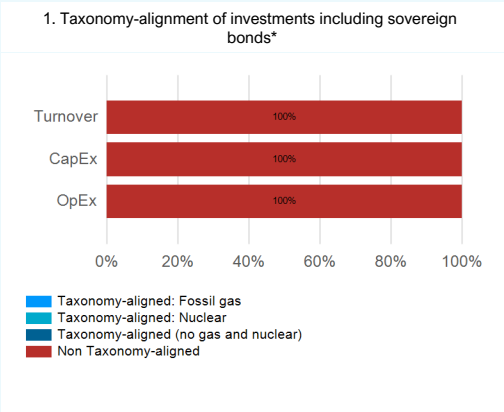
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

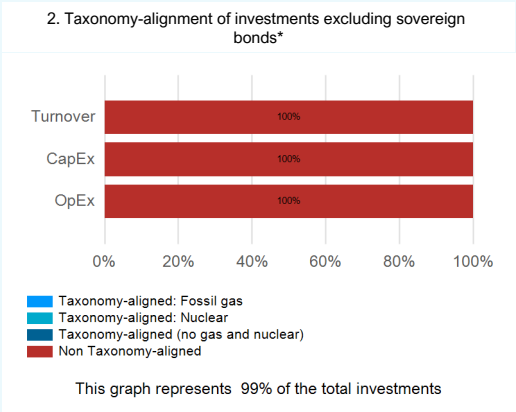
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

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

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

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

measured by Turnover.

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

For the period 1 February 2023 - 31 January 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0.1% based on CapEx and 0.1% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0.1% based on CapEx and 0.1% based on OpEx.

For the period 1 February 2024 - 31 January 2025, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.06% based on Turnover, 0% based on CapEx and 0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.06% based on Turnover, 0% based on CapEx and 0% based on OpEx.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.



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



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

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 99.38%.

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



What was the share of socially sustainable investments?

The Sub-Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.



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

The remaining investments of the Sub-Fund were invested in
(i) instruments that were previously constituents of the Benchmark which may be held for a transition period after they fall out of the Benchmark in a manner appropriate to protect the best interests of investors and will then be divested; and
(ii) cash, investments used for hedging and efficient portfolio management purposes.

In addition, as a minimum environmental and social safeguard, all direct investments of the Sub-Fund were adhere to the Exclusions, do no significant harm to environmental or social objectives, have good governance practices and did not affect the delivery of the sustainable investment objective.



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

The Sub-Fund attained the sustainable investment objective of alignment with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and achieved income and capital growth by tracking the performance of the Benchmark. The Sub-Fund's portfolio is aligned with the carbon emission performance of the Benchmark, which in turn is aligned with the EU PAB Emission Reduction Requirements. Fidelity have a Quarterly Sustainability Review for all our Article 9 Funds, to monitor principal adverse impacts. Fidelity have actively engaged with issuers.

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

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

The Benchmark has been designated as a reference benchmark to meet the sustainable investment objective. Further details regarding the Benchmark are available on the Benchmark provider's website at https://www.solactive.com/indices.

How did the reference benchmark differ from a broad market index?

The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excluded issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The Sub-Fund's sustainable investment objective was aligned with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio (i.e., by adhering to the EU PAB Emission Reduction requirements) and to achieve income and capital growth. As also described above, the Benchmark was labelled as an EU Paris Aligned Benchmark, which means it also adhered to the EU PAB Emission Reduction Requirements. As such, the Benchmark was consistent with the Sub-Fund's investment objective.

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

The reduction of carbon emission objective of the Sub-Fund was achieved by matching the self-decarbonisation pathway of the Benchmark.

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

The reduction of carbon emission objective of the Sub-Fund was achieved by matching the self-decarbonisation pathway of the Benchmark. The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excluded issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

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

Product name:
Fidelity UCITS II ICAV - Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF

Legal entity identifier:
2549003D4MGXU4FHIH80

Sustainable investment objective

Did this financial product have a sustainable investment objective ?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** 99.91%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

The Sub-Fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The sustainable investment objective of the Sub-Fund was to align with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and to achieve income and capital growth.
The reduction of carbon emission objective of the Sub-Fund was aligned with the Solactive Euro Corporate IG PAB Index (the “Benchmark”). The Benchmark tracked the performance of investment grade EUR denominated corporate debt securities publicly issued globally while at the same time aligning with the Paris Agreement’s climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements required the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark was labelled as an EU Paris Aligned Benchmark.
The Sub-Fund considers that investment in a constituent of the Benchmark is an investment in economic activities with an environmental objective (that do not qualify as environmentally sustainable under the EU Taxonomy) and therefore investment in a constituent of the Benchmark is a sustainable investment.

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

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Sub-Fund:
i) the percentage of the Sub-Fund invested in sustainable investments: 99.91%.
ii) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 91.71%.
iii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

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

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

… and compared to previous periods?

For the period 1 February 2023 - 31 January 2024, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Sub-Fund:
i) the percentage of the Sub-Fund invested in sustainable investments: 99.33%.
ii) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 97.5%.
iii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Sub-Fund:
i) the percentage of the Sub-Fund invested in sustainable investments: 99.12%.
ii) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 94.42%.
iii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

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

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

Sustainable investments were screened for involvement in controversies and activities that caused significant harm, including the exclusion of issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals ("SDGs"), including SDG 12: Responsible Consumption and Production, SDG 13: Climate Action, SDG 14: Life Below Water and SDG 15: Life on Land.

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

Quantitative data (where available) on PAI indicators was used to evaluate whether an issuer was involved in activities that caused significant harm to any environmental or social objective.

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

The Benchmark excluded companies with verified failure to respect established norms such as the United Nations Global Compact (UNGC) principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for multinational Enterprises, or UN Guiding Principles for Business and Human Rights.

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

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
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(iii) Exclusions - When investing directly in corporate issuers, the Sub-Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - discussion and review of principal adverse impacts through the Sub-Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/02/2025 - 31/01/2026

Largest investments	Sector	% Assets	Country
Teleperfor 5.75% 11/22/31/EUR/	Technology	1.12%	France
Royal Bk 1.034% 01/25/34/EUR/	Financial	1.09%	Canada
Banque Fed C V/R 06/16/32/EUR/	Financial	1.05%	France
Elia Grou 3.875% 06/11/31/EUR/	Utilities	1.05%	Belgium
La Banque Po V/R 03/05/34/EUR/	Financial	0.96%	France
Deutsche Po 3.5% 03/25/36/EUR/	Industrial	0.94%	Germany
Natwest Grou V/R 02/28/34/EUR/	Financial	0.93%	United Kingdom
Unibail-R 1.375% 12/04/31/EUR/	Financial	0.91%	France
Raiffeisen B V/R 06/18/32/EUR/	Financial	0.9%	Austria
Fresenius Se 5% 11/28/29/EUR/	Consumer, Non-Cyclical	0.89%	Germany
Banco Santan V/R 08/23/33/EUR/	Financial	0.88%	Spain
Amadeus It 3.5% 03/21/29/EUR/	Consumer, Cyclical	0.88%	Spain
Bnp Paribas V/R 03/31/32/EUR/	Financial	0.86%	France
Goldman S 0.875% 05/09/29/EUR/	Financial	0.86%	United States
Visa Inc 2.25% 05/15/28/EUR/	Financial	0.86%	United States

Source of data: Fidelity International.
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

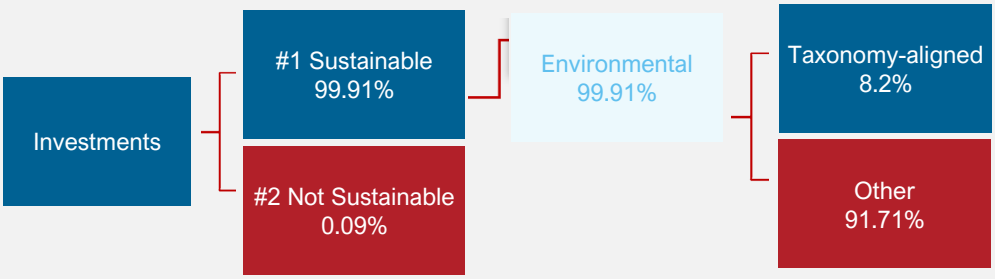
The Sub-Fund invested 99.91% in sustainable investments.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 99.91%, which corresponds to the proportion of Sub-Fund invested in sustainable investments. This included 8.2% have an environmental objective (which is aligned with the EU Taxonomy) and 91.71% have an environmental objective (which is not aligned with the EU Taxonomy).

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Not Sustainable", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	0.28%
Communications	Telecommunications	9.6%
	Internet	1.72%
	Media	0.97%
	Advertising	0.11%
Consumer, Cyclical	Auto Manufacturers	2.19%
	Leisure Time	1.13%
	Home Furnishings	0.09%
	Food Service	0.07%
	Retail	0.05%
Consumer, Non-Cyclical	Pharmaceuticals	4.71%
	Commercial Services	4.57%
	Beverages	2.5%
	Healthcare-Products	2.02%
	Healthcare-Services	1.5%
	Food	1.36%
	Cosmetics/Personal Care	1.11%
	Household Products/Wares	0.14%
Financial	Reits	5.78%
	Diversified Finan Serv	4.94%
	Real Estate	4.79%
	Insurance	4.28%
	Banks	27.19%
	Investment Companies	0.88%
Industrial	Transportation	3.07%
	Electrical Compo&equip	1.32%
	Miscellaneous Manufactur	0.99%
	Machinery-Diversified	0.66%
	Packaging&containers	0.54%
	Electronics	0.06%
	Engineering&construction	0.02%
Technology	Computers	1.44%
	Software	0.66%
	Semiconductors	0.49%
Utilities	Electric	6.82%

Source of data: Fidelity International.
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions

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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 8.2%. This contributed to the following

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

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

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

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

environmental objectives:
1) climate change mitigation: 4.5%.
2) climate change adaptation: 0%.
3) protection of water and marine resources: 0.03%.
4) transition to a circular economy: 0%.
5) pollution prevention and control : 0%.
6) protection and restoration of biodiversity and ecosystems: 0%.

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

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

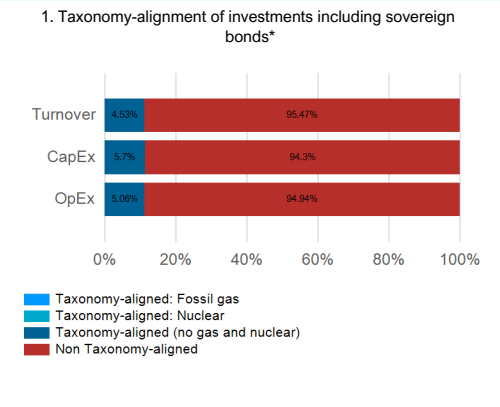
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

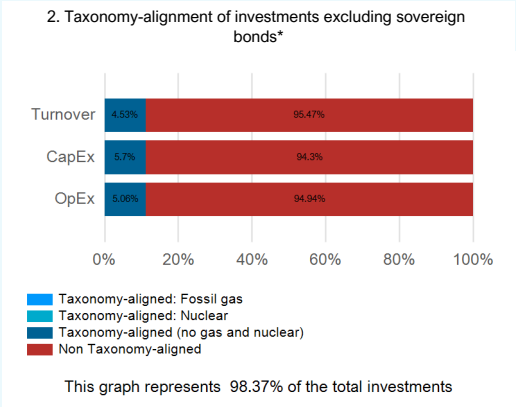
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.01% for transitional activities and 3.67% for enabling activities, measured by Turnover.

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

For the period 1 February 2023 - 31 January 2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective

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

aligned with the EU Taxonomy was 5.3% based on Turnover, 6.5% based on CapEx and 7.4% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 5.3% based on Turnover, 6.5% based on CapEx and 7.4% based on OpEx.

For the period 1 February 2024 - 31 January 2025, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 5.58% based on Turnover, 6.85% based on CapEx and 6.34% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 5.58% based on Turnover, 6.85% based on CapEx and 6.34% based on OpEx.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.



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



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

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 91.71%.

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



What was the share of socially sustainable investments?

The Sub-Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.



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

The remaining investments of the Sub-Fund were invested in
(i) instruments that were previously constituents of the Benchmark which may be held for a transition period after they fall out of the Benchmark in a manner appropriate to protect the best interests of investors and will then be divested; and
(ii) cash, investments used for hedging and efficient portfolio management purposes.

In addition, as a minimum environmental and social safeguard, all direct investments of the Sub-Fund were adhere to the Exclusions, do no significant harm to environmental or social objectives, have good governance practices and did not affect the delivery of the sustainable investment objective.



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

The Sub-Fund attained the sustainable investment objective of alignment with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and achieved income and capital growth by tracking the performance of the Benchmark. The Sub-Fund's portfolio is aligned with the carbon emission performance of the Benchmark, which in turn is aligned with the EU PAB Emission Reduction Requirements. Fidelity have a Quarterly Sustainability Review for all our Article 9 Funds, to monitor principal adverse impacts. Fidelity have actively engaged with issuers.



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

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

The Benchmark has been designated as a reference benchmark to meet the sustainable investment objective. Further details regarding the Benchmark are available on the Benchmark provider's website at https://www.solactive.com/indices.

How did the reference benchmark differ from a broad market index?

The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excluded issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The Sub-Fund's sustainable investment objective was aligned with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio (i.e., by adhering to the EU PAB Emission Reduction requirements) and to achieve income and capital growth. As also described above, the Benchmark was labelled as an EU Paris Aligned Benchmark, which means it also adhered to the EU PAB Emission Reduction Requirements. As such, the Benchmark was consistent with the Sub-Fund's investment objective.

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

The reduction of carbon emission objective of the Sub-Fund was achieved by matching the self-decarbonisation pathway of the Benchmark.

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

The reduction of carbon emission objective of the Sub-Fund was achieved by matching the self-decarbonisation pathway of the Benchmark. The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excluded issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

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

Product name:
Fidelity UCITS II ICAV-Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF

Legal entity identifier:
254900IXSYFC569PVD91

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** 98.55%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The sustainable investment objective of the Sub-Fund was to align with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and to achieve income and capital growth.

The reduction of carbon emission objective of the Sub-Fund was aligned with the Solactive USD Corporate HY PAB Index (the “Benchmark”). The Benchmark tracked the performance of high yield, sub-investment grade USD denominated corporate debt securities publicly issued globally while at the same time aligning with the Paris Agreement’s climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements required the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark was labelled as an EU Paris Aligned Benchmark.
The Sub-Fund considers that investment in a constituent of the Benchmark is an investment in economic activities with an environmental objective (that do not qualify as environmentally sustainable under the EU Taxonomy) and therefore investment in a constituent of the Benchmark is a sustainable investment.

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

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Sub-Fund:
i) the percentage of the Sub-Fund invested in sustainable investments: 98.55%.
ii) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 98.55%.
iii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

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

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

… and compared to previous periods?

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Sub-Fund:
i) the percentage of the Sub-Fund invested in sustainable investments: 99.61%.
ii) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 99.28%.
iii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

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

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

Sustainable investments were screened for involvement in controversies and activities that caused significant harm, including the exclusion of issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals ("SDGs"), including SDG 12: Responsible Consumption and Production, SDG 13: Climate Action, SDG 14: Life Below Water and SDG 15: Life on Land.

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

Quantitative data (where available) on PAI indicators was used to evaluate whether an issuer was involved in activities that caused significant harm to any environmental or social objective.

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

The Benchmark excluded companies with verified failure to respect established norms such as the United Nations Global Compact (UNGC) principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for multinational Enterprises, or UN Guiding Principles for Business and Human Rights.

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

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - When investing directly in corporate issuers, the Sub-Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - discussion and review of principal adverse impacts through the Sub-Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/02/2025 - 31/01/2026

Largest investments	Sector	% Assets	Country
US Dollars	Other Investments	1.2%	United States
Nationstar MTG H 6.5% 08/01/29	Financial	0.82%	United States
Davita Inc 4.625% 06/01/30	Consumer, Non-Cyclical	0.81%	United States
Nationstar MTG 7.125% 02/01/32	Financial	0.76%	United States
CHS/Community 10.875% 01/15/32	Consumer, Non-Cyclical	0.73%	United States
Centene Corp 2.45% 07/15/28	Consumer, Non-Cyclical	0.71%	United States
Centene Corp 2.5% 03/01/31	Consumer, Non-Cyclical	0.71%	United States
Cco Hldgs LLC/C 4.25% 01/15/34	Communications	0.7%	United States
United Rentals 3.875% 02/15/31	Consumer, Non-Cyclical	0.7%	United States
Qorvo Inc 3.375% 04/01/31	Technology	0.69%	United States
Allison Transmi 4.75% 10/01/27	Consumer, Cyclical	0.69%	United States
Ball Corp 2.875% 08/15/30	Industrial	0.69%	United States
Hilton Domestic 3.75% 05/01/29	Consumer, Cyclical	0.68%	United States
Molina Healthc 4.375% 06/15/28	Consumer, Non-Cyclical	0.68%	United States
Sirius XM Radi 4.125% 07/01/30	Communications	0.68%	United States

Source of data: Fidelity International
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

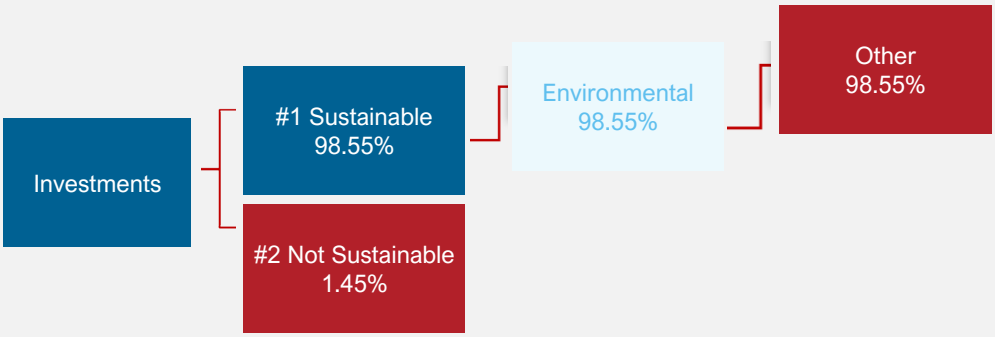
The Sub-Fund invested 98.55% in sustainable investments.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 98.55%, which corresponds to the proportion of Sub-Fund invested in sustainable investments. This included 0% have an environmental objective (which is aligned with the EU Taxonomy) and 98.55% have an environmental objective (which is not aligned with the EU Taxonomy).

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Not Sustainable", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Chemicals	1.72%
	Iron/Steel	0.97%
	Mining	0.02%
Communications	Telecommunications	5.77%
	Advertising	2.63%
	Internet	2.27%
	Media	11.29%
Consumer, Cyclical	Retail	4.64%
	Entertainment	3.8%
	Lodging	2.58%
	Auto Manufacturers	2.29%
	Leisure Time	1.7%
	Home Builders	1.52%
	Auto Parts&equipment	0.86%
	Airlines	0.54%
	Home Furnishings	0.54%
	Office Furnishings	0.41%
	Distribution/Wholesale	0.2%
	Apparel	0.08%
Consumer, Non-Cyclical	Healthcare-Services	9.37%
	Commercial Services	4.99%
	Pharmaceuticals	3.92%
	Food	1.94%
	Healthcare-Products	0.67%
	Biotechnology	0.21%
Financial	Diversified Finan Serv	8.59%
	Reits	8.58%
	Banks	1.08%
	Insurance	1.05%
	Real Estate	0.98%
Industrial	Packaging&containers	2.66%
	Electrical Compo&equip	0.98%
	Aerospace/Defense	0.73%
	Transportation	0.51%
	Environmental Control	0.4%
	Engineering&construction	0.37%
	Electronics	0.11%
	Trucking&leasing	0.05%
	Building Materials	0.02%
	Hand/Machine Tools	0.01%
	Machinery-Diversified	0.01%
Other Investments	Other Investments	1.18%
Technology	Software	2.8%
	Semiconductors	1.17%
	Computers	0.87%
	Office/Business Equip	0.85%
Utilities	Electric	0.51%

Source of data: Fidelity International
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

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

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

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

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

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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%. This contributed to the following environmental objectives:
1) climate change mitigation: 0%
2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0%
6) protection and restoration of biodiversity and ecosystems: 0%

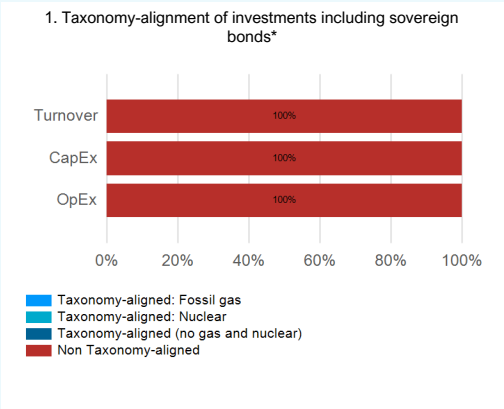
The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute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

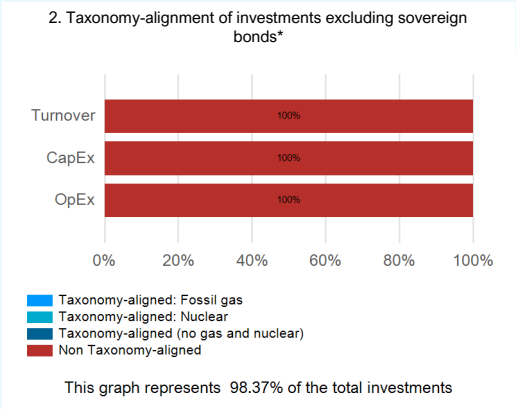
The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Sub-Fund is measured by turnover.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

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

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





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

Source of data: Moody's, quarterly average over the reference period.
The above data has been compiled through static data from our trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the

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

last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

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

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

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

For the period 1 February 2024 - 31 January 2025, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx. The quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0% based on Turnover, 0% based on CapEx and 0% based on OpEx.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

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

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

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 98.55%.

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

What was the share of socially sustainable investments?

The Sub-Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.

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

The remaining investments of the Sub-Fund were invested in
(i) instruments that were previously constituents of the Benchmark which may be held for a transition period after they fall out of the Benchmark in a manner appropriate to protect the best interests of investors and will then be divested; and
(ii) cash, investments used for hedging and efficient portfolio management purposes.

In addition, as a minimum environmental and social safeguard, all direct investments of the Sub-Fund were adhere to the Exclusions, do no significant harm to environmental or social objectives, have good governance practices and did not affect the delivery of the sustainable investment objective.

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

The Sub-Fund attained the sustainable investment objective of alignment with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and achieved income and capital growth by tracking the performance of the Benchmark. The Sub-Fund's portfolio is aligned with the carbon emission performance of the Benchmark, which in turn is aligned with the EU PAB Emission Reduction Requirements. Fidelity have a Quarterly Sustainability Review for all our Article 9 Funds, to monitor principal adverse impacts. Fidelity have actively engaged with issuers.



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

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

The Benchmark has been designated as a reference benchmark to meet the sustainable investment objective. Further details regarding the Benchmark are available on the Benchmark provider's website at https://www.solactive.com/indices.

How did the reference benchmark differ from a broad market index?

The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excluded issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The Sub-Fund's sustainable investment objective was aligned with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio (i.e., by adhering to the EU PAB Emission Reduction requirements) and to achieve income and capital growth. As also described above, the Benchmark was labelled as an EU Paris Aligned Benchmark, which means it also adhered to the EU PAB Emission Reduction Requirements. As such, the Benchmark was consistent with the Sub-Fund's investment objective.

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

The reduction of carbon emission objective of the Sub-Fund was achieved by matching the self-decarbonisation pathway of the Benchmark.

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

The reduction of carbon emission objective of the Sub-Fund was achieved by matching the self-decarbonisation pathway of the Benchmark. The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excluded issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

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

Product name:
Fidelity UCITS II ICAV - Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF

Legal entity identifier:
2549005DT2BQ5H41X040

Sustainable investment objective

Did this financial product have a sustainable investment objective ?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** 96.33%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

The Sub-Fund met the sustainable investment objective as defined in the SFDR precontractual disclosure for the period. The sustainable investment objective of the Sub-Fund was to align with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and to achieve income and capital growth.

The reduction of carbon emission objective of the Sub-Fund was aligned with the Solactive Euro Corporate HY PAB Index (the “Benchmark”). The Benchmark tracked the performance of high yield, sub-investment grade EUR denominated corporate debt securities publicly issued globally while at the same time aligning with the Paris Agreement’s climate targets on greenhouse gas emission reduction (the "EU PAB Emission Reduction Requirements"). The EU PAB Emission Reduction Requirements required the Benchmark to exhibit a level of emission intensity 50% lower than an equivalent global market universe (which does not integrate alignment with the Paris Agreement) at launch and subsequently to aim for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. As a result of complying with the EU PAB Emission Reduction Requirements and the minimum technical requirements for EU Paris-aligned benchmarks, the Benchmark was labelled as an EU Paris Aligned Benchmark.
The Sub-Fund considers that investment in a constituent of the Benchmark is an investment in economic activities with an environmental objective (that do not qualify as environmentally sustainable under the EU Taxonomy) and therefore investment in a constituent of the Benchmark is a sustainable investment.

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

The following data has been compiled based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund.

How did the sustainability indicators perform?

For the reference period, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Sub-Fund:
i) the percentage of the Sub-Fund invested in sustainable investments: 96.33%.
ii) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 94.55%.
iii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

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

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

… and compared to previous periods?

For the period 1 February 2024 - 31 January 2025, the following sustainability indicators were used to measure the attainment of the sustainable investment objective of the Sub-Fund:
i) the percentage of the Sub-Fund invested in sustainable investments: 99.69%.
ii) the percentage of the Sub-Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy: 98.89%.
iii) the percentage of the Sub-Fund invested in securities of issuers with exposure to the Exclusions (defined below): 0%.

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

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

Sustainable investments were screened for involvement in controversies and activities that caused significant harm, including the exclusion of issuers based on their involvement in activities with significant externalities (tobacco, fossil fuels, controversial weapons etc.), breaches of international norms (such as United Nations Global Compact (UNGC) principles) and with a significant negative impact on certain sustainable development goals ("SDGs"), including SDG 12: Responsible Consumption and Production, SDG 13: Climate Action, SDG 14: Life Below Water and SDG 15: Life on Land.

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

Quantitative data (where available) on PAI indicators was used to evaluate whether an issuer was involved in activities that caused significant harm to any environmental or social objective.

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

The Benchmark excluded companies with verified failure to respect established norms such as the United Nations Global Compact (UNGC) principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for multinational Enterprises, or UN Guiding Principles for Business and Human Rights.

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

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:
(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.
(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
(iii) Exclusions - When investing directly in corporate issuers, the Sub-Fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
(iv) Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
(vi) Quarterly reviews - discussion and review of principal adverse impacts through the Sub-Fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability. The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: "Sustainable investing framework" .

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/02/2025 - 31/01/2026

Largest investments	Sector	% Assets	Country
Telefonica EUR V/R /Perp//EUR/	Communications	2.96%	Netherlands
Euro	Other Investments	2.82%	Euro
Heimstaden Bos V/R /Perp//EUR/	Financial	2.45%	Sweden
Softbank Grou 5% 04/15/28/EUR/	Communications	1.64%	Japan
Ziggo Bon 3.375% 02/28/30/EUR/	Communications	1.45%	Netherlands
Bayer AG V/R 03/25/82/EUR/	Consumer, Non-Cyclical	1.38%	Germany
United Gro 6.75% 02/15/31/EUR/	Communications	1.36%	Netherlands
Ziggo Bon 6.125% 11/15/32/EUR/	Communications	1.33%	Netherlands
Rakuten Group V/R /Perp//EUR/	Communications	1.29%	Japan
Grifols S 3.875% 10/15/28/EUR/	Consumer, Non-Cyclical	1.29%	Spain
CPI Property G V/R /Perp//EUR/	Financial	1.15%	Luxembourg
MPT Oper Part 7% 02/15/32/EUR/	Financial	1.14%	United States
Sunrise H 3.875% 06/15/29/EUR/	Communications	1.12%	Netherlands
Grifols SA 2.25% 11/15/27/EUR/	Consumer, Non-Cyclical	0.99%	Spain
Telecom IT 7.75% 01/24/33/EUR/	Communications	0.97%	Luxembourg

Source of data: Fidelity International
The largest investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

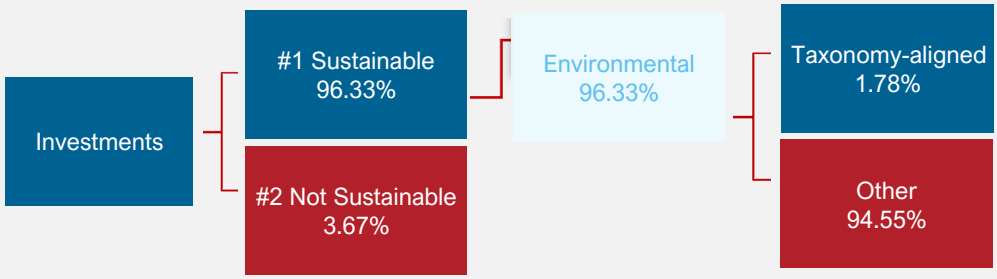
The Sub-Fund invested 96.33% in sustainable investments.

What was the asset allocation?

The proportion of the investments of the Sub-Fund used to meet the sustainable investment objective, in accordance with the binding elements of the investment strategy of the financial product is 96.33%, which corresponds to the proportion of Sub-Fund invested in sustainable investments. This included 1.78% have an environmental objective (which is aligned with the EU Taxonomy) and 94.55% have an environmental objective (which is not aligned with the EU Taxonomy).

The remaining proportion of the investments is mainly used as described under the question: “What investments are included under " #2 Not Sustainable", what is their purpose and are there any minimum environmental or social safeguards?”

This asset allocation was not subject to an assurance provided by an auditor or a review by a third party.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Basic Materials	Mining	0.16%
	Chemicals	0.13%
Communications	Internet	7.55%
	Media	4.77%
	Telecommunications	16%
Consumer, Cyclical	Auto Parts&equipment	3.02%
	Leisure Time	1.8%
	Auto Manufacturers	1.48%
	Retail	1.31%
	Apparel	1.23%
	Lodging	1.04%
	Airlines	0.38%
	Distribution/Wholesale	0.28%
	Food Service	0.15%
Consumer, Non-Cyclical	Pharmaceuticals	8.51%
	Commercial Services	6.53%
	Healthcare-Services	1.53%
	Food	1.05%
	Healthcare-Products	0.43%
Financial	Real Estate	9.43%
	Reits	3.45%
	Diversified Finan Serv	2%
	Banks	10.2%
	Insurance	0.48%
Industrial	Packaging&containers	2.99%
	Engineering&construction	2.38%
	Electrical Compo&equip	1.6%
	Transportation	1.57%
	Environmental Control	0.42%
	Miscellaneous Manufactur	0.16%
Other Investments	Other Investments	2.91%
Technology	Computers	0.42%
Utilities	Water	1.78%
	Electric	0.95%

Source of data: Fidelity International
The sector breakdown of the investments (excluding derivatives) and their classifications are based on official accounting data and are based on the quarterly average of data at the end of each quarter, aligned to the applicable reporting cycle of the Sub-Fund. Any percentage differences with the financial statement portfolios result from a rounding difference.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable

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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.78%. This contributed to the following environmental objectives:
1) climate change mitigation: 0.77%

power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

2) climate change adaptation: 0%
3) protection of water and marine resources: 0%
4) transition to a circular economy: 0%
5) pollution prevention and control : 0.01%
6) protection and restoration of biodiversity and ecosystems: 0%

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

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

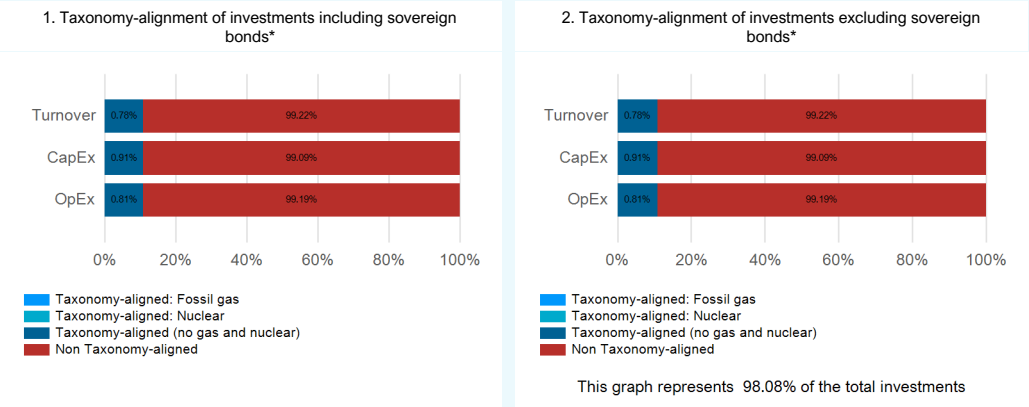
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0.48% for enabling activities, measured by Turnover.

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

The Sub-fund was launched on 22 October 2024, for the period 22 October 2024 - 31 January 2025, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.37% based on Turnover, 0.72% based on CapEx and 0.6% based on OpEx. The

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

quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 0.37% based on Turnover, 0.72% based on CapEx and 0.6% based on OpEx.

The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.



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



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

The quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 94.55%.

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



What was the share of socially sustainable investments?

The Sub-Fund did not commit itself to having a minimum proportion of socially sustainable investments. Even though the Sub-Fund did not have such commitment, it may have invested into this type of investments.



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

The remaining investments of the Sub-Fund were invested in
(i) instruments that were previously constituents of the Benchmark which may be held for a transition period after they fall out of the Benchmark in a manner appropriate to protect the best interests of investors and will then be divested; and
(ii) cash, investments used for hedging and efficient portfolio management purposes.

In addition, as a minimum environmental and social safeguard, all direct investments of the Sub-Fund were adhere to the Exclusions, do no significant harm to environmental or social objectives, have good governance practices and did not affect the delivery of the sustainable investment objective.



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

The Sub-Fund attained the sustainable investment objective of alignment with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio and achieved income and capital growth by tracking the performance of the Benchmark. The Sub-Fund's portfolio is aligned with the carbon emission performance of the Benchmark, which in turn is aligned with the EU PAB Emission Reduction Requirements. Fidelity have a Quarterly Sustainability Review for all our Article 9 Funds, to monitor principal adverse impacts. Fidelity have actively engaged with issuers.



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

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

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How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The Sub-Fund's sustainable investment objective was aligned with the Paris Agreement long-term global warming objectives by restricting the carbon emission exposure of its portfolio (i.e., by adhering to the EU PAB Emission Reduction requirements) and to achieve income and capital growth. As also described above, the Benchmark was labelled as an EU Paris Aligned Benchmark, which means it also adhered to the EU PAB Emission Reduction Requirements. As such, the Benchmark was consistent with the Sub-Fund's investment objective.

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

The reduction of carbon emission objective of the Sub-Fund was achieved by matching the self-decarbonisation pathway of the Benchmark.

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

The reduction of carbon emission objective of the Sub-Fund was achieved by matching the self-decarbonisation pathway of the Benchmark. The Benchmark complied with the EU PAB Emission Reduction Requirements which means that it differed from a broad market Index by exhibiting a level of emission intensity 50% lower than an equivalent global market universe at launch and subsequently aims for a further year-on-year decarbonisation target, currently at an average rate of 7% per annum. In addition, the Benchmark excluded issuers which meet any of the exclusion criteria set out in the minimum technical requirements for EU Paris-aligned benchmarks.

Annual Report and Audited Financial Statements
For the financial year ended 31 December 2025

Fidelity UCITS II ICAV

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds)

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GENERAL INFORMATION

Fidelity UCITS II ICAV (the "Fund") was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015-2020 (as amended) (the "ICAV Act") on 14 November 2017 as amended under registration number C174793 and is authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

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

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. At the approval date of these financial statements there are 30 sub-funds under the umbrella (the "ICAV II Umbrella"). Of these 30 sub-funds, 10 sub-funds have a December year end with a June interim period end and 20 sub-funds have a January year end with a July interim period end. These December year-end financial statements are prepared for the below 9 sub-funds which were launched as of the financial year end (each, a "Sub-Fund" and, collectively, the "Sub-Funds").

Sub-Fund	*Launch Date*
Fidelity Europe ex-UK Equity Fund	13 August 2018
Fidelity Japan Equity Fund	23 August 2018
Fidelity North America Equity Fund	28 August 2018
Fidelity UK Equity Fund	29 August 2018
Fidelity Global Aggregate Bond Fund	30 August 2018
Fidelity Global Sub-IG Fixed Income Fund	30 August 2018
Fidelity Asia Pacific ex-Japan Equity Fund	31 August 2018
Fidelity Alternative Listed Equity Fund	12 September 2018
Fidelity Global Emerging Markets Equity Fund	14 September 2018
Fidelity Global Equity Fund	Unlaunched

With the prior approval of the Central Bank, the Fund from time to time may create an additional Sub-Fund or Sub-Funds, the investment policies and objectives for which will be outlined in a Relevant Supplement, together with details of the initial offer period, the initial subscription price for each Share and such other relevant information in relation to the additional Sub-Fund or Sub-Funds as the Directors may deem appropriate, or the Central Bank requires, to be included. Each Relevant Supplement will form part of, and should be read in conjunction with, the Prospectus. In addition, the Fund may create additional Classes of Shares within a Sub-Fund to accommodate different terms, including different charges and/or fees and/or brokerage arrangements provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Class of Shares.

The most recent Prospectus of the Fund is dated 18 February 2025, the most recent Supplements for the Sub-Funds are dated 18 February 2025.

Fidelity Europe ex-UK Equity Fund

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

The Fidelity Europe ex-UK Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Europe ex-UK Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. FIL Investments International (the "Investment Manager") is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

GENERAL INFORMATION (CONTINUED)

Fidelity Europe ex-UK Equity Fund (continued)

The Sub-Fund invest into the Master Fund through the share class detailed in the table below and is expected to have similar performance to the Master Fund however the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

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

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in Europe ex-UK. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in Europe ex-UK equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within Europe ex-UK, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 31 December 2025:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	13 August 2018	EUR

Fidelity Japan Equity Fund

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

The Fidelity Japan Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Japan Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund invest into the Master Fund through the share class detailed in the table below and is expected to have similar performance to the Master Fund however the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

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

GENERAL INFORMATION (CONTINUED)

Fidelity Japan Equity Fund (continued)

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in Japan. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in Japanese equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within Japan, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 31 December 2025:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	23 August 2018	EUR

Fidelity North America Equity Fund

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

The Fidelity North America Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity North America Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund invest into the Master Fund through the share class detailed in the table below and is expected to have similar performance to the Master Fund however the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

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

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

GENERAL INFORMATION (CONTINUED)

Fidelity North America Equity Fund (continued)

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in North America. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in North American equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within North America, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 31 December 2025:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	28 August 2018	EUR

Fidelity UK Equity Fund

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

The Fidelity UK Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity UK Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund invest into the Master Fund through the share class detailed in the table below and is expected to have similar performance to the Master Fund however the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

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

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in the UK. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in UK equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within the UK, industry sector or market capitalisation.

GENERAL INFORMATION (CONTINUED)

Fidelity UK Equity Fund (continued)

The following is the active Share Class in the Sub-Fund as at 31 December 2025:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	29 August 2018	EUR

Fidelity Global Aggregate Bond Fund

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

The Fidelity Global Aggregate Bond Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Aggregate Bond Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund invest into the Master Fund through the share class detailed in the table below and is expected to have similar performance to the Master Fund however the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth and income.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio of fixed income securities, as described further below.

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to investment grade fixed, floating and adjustable rate, government and corporate debt securities issued by issuers located anywhere in the world (including emerging market countries) and each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in debt securities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to select debt securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region, industry sector or issuer capitalisation.

The following is the active Share Class in the Sub-Fund as at 31 December 2025:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	30 August 2018	EUR

GENERAL INFORMATION (CONTINUED)

Fidelity Global Sub-IG Fixed Income Fund

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

The Fidelity Global Sub-IG Fixed Income Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Sub-IG Fixed Income Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund invest into the Master Fund through the share class detailed in the table below and is expected to have similar performance to the Master Fund however the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth and income.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio of sub-investment grade fixed income securities, as described further below.

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to fixed, floating and adjustable rate, government and corporate debt securities issued by issuers located anywhere in the world (including emerging market countries) and each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in sub-investment grade debt securities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to select sub-investment grade debt securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region, industry sector or issuer capitalisation.

The following is the active Share Class in the Sub-Fund as at 31 December 2025:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	30 August 2018	EUR

Fidelity Asia Pacific ex-Japan Equity Fund

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

The Sub-Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Asia Pacific ex-Japan Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

GENERAL INFORMATION (CONTINUED)

Fidelity Asia Pacific ex-Japan Equity Fund (continued)

The investment policy of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund invest into the Master Fund through the share class detailed in the table below and is expected to have similar performance to the Master Fund however the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

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

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in Asia Pacific ex-Japan. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in Asia Pacific ex-Japan equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within the Asia Pacific ex-Japan, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 31 December 2025:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	31 August 2018	EUR

Fidelity Alternative Listed Equity Fund

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

The Fidelity Alternative Listed Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Alternative Listed Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated.

GENERAL INFORMATION (CONTINUED)

Fidelity Alternative Listed Equity Fund (continued)

While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund invest into the Master Fund through the share class detailed in the table below and is expected to have similar performance to the Master Fund however the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

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

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to listed equities and equity-related securities. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund. The selection will not actively focus on any specific geographic region, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 31 December 2025:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	12 September 2018	EUR

Fidelity Global Emerging Markets Equity Fund

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

The Fidelity Global Emerging Markets Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Emerging Markets Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated.

While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund invest into the Master Fund through the share class detailed in the table below and is expected to have similar performance to the Master Fund however the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

GENERAL INFORMATION (CONTINUED)

Fidelity Global Emerging Markets Equity Fund (continued)

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

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

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in emerging market countries. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in emerging market equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any emerging market country, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 31 December 2025:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	14 September 2018	EUR

INVESTMENT MANAGER'S REPORT (UNAUDITED)

Fidelity Europe ex-UK Equity Fund

Fidelity Europe ex-UK Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in the units of the Class G Acc EUR of the Fidelity Europe ex-UK Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may only be investing 85% of its assets into the Master Fund. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The following Investment Manager's report is that of the Master Fund.

Market Commentary:
European equities delivered strong absolute returns in 2025, outperforming many global peers. Performance was supported by a backdrop of sustainable growth, easing inflationary pressures, and a shift toward more accommodative monetary policy. That said, the year was also characterised by earnings downgrades, expanding valuations, and elevated political and geopolitical risks, which moderated expectations heading into 2026. Despite periods of heightened volatility driven by trade disputes and geopolitical tensions, European equity markets proved resilient. Sentiment was underpinned by solid corporate earnings and a meaningful fiscal pivot toward increased defence and infrastructure spending across the region. Volatility resurfaced later in the year amid escalating US–EU trade tensions, yet investor demand remained robust. Attractive relative valuations, resilient earnings, and continued inflows supported European equities. Monetary policy was a further tailwind. A series of European Central Bank (ECB) rate cuts, which lowered the deposit rate to 2%, improved financial conditions and reinforced risk appetite. Market leadership was notably different from the US: value and cyclical sectors outperformed, while European small- and mid-cap stocks began to recover and at times outpaced large-caps, benefiting from falling rates and greater domestic exposure. Fiscal policy also became more supportive, particularly following the implementation of Germany's 2025 budget and stimulus measures, reinforcing expectations for stronger growth support into 2026.

Portfolio Commentary:
The Master Fund returned 15.58% (Net) over the period, while the benchmark MSCI Europe ex-UK returned 19.48%. At the master level, all sub-investment advisers posted positive performance. The significant exposure to a sub-investment adviser that follows a value strategy was the leading contributor to returns, driven by positions in the financials and industrials sectors. A sub-investment adviser following a low volatility strategy also enhanced gains. Its underlying holdings in financials and industrials companies proved rewarding, while the position in the consumer discretionary sector held back some gains.

At the master level, underlying holdings in the financials and industrials sectors were among the leading contributors to returns. At the country level, exposures to equities in Spain and Switzerland supported overall performance. Meanwhile, at a security level, Banco Bilbao Vizcaya Argentaria and Banco Santander were among the notable contributors.

Whilst the portfolio delivered strong absolute returns over the period it did not capture all of the market upside and underperformed the benchmark by 3.90%, this was mostly due to underweight exposure within the consumer discretionary and industrials sectors, along with regional exposure in Germany. In particular, underweight exposures to German industrial names Rheinmetall, Siemens AG and Siemens Energy AG weighed on returns.

Outlook:
European equity markets delivered a robust performance in 2025, supported by accommodative monetary policy, attractive relative valuations, and a gradual improvement in investor sentiment towards the region. The ECB continues to emphasise the need to balance potential downward pressure from a stronger euro against upward pressure from fiscal expansion and persistent supply chain fragmentation. In aggregate, these policy signals, coupled with steady macro data and modest Gross Domestic Product (GDP) growth, provide a supportive backdrop for corporate investment and consumer confidence in the region. However, trade-related headwinds and associated supply chain disruptions remain key downside risks. That said, European companies cannot be seen as proxies for the region's economy. Several of these firms are global businesses with resilient balance sheets and proven growth profiles. Despite a strong performance in 2025, valuations across Europe remain attractive, especially relative to the US. This offers opportunities for investors who take a selective approach to identify quality businesses with resilient earnings and sustainable growth prospects.

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INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

Fidelity Japan Equity Fund

Fidelity Japan Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in the units of the Class G Acc EUR of the Fidelity Japan Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may only be investing 85% of its assets into the Master Fund. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The following Investment Manager's report is that of the Master Fund.

Market Commentary:
The Japanese equity market rose strongly during the period with both the Nikkei 225 and TOPIX reaching record closing highs. Concerns over US tariffs and their impact on the global economy weighed on investor sentiment early on in 2025, but a pause in trade tariffs, gains in technology stocks and strong earnings supported equities later in the period. In July, US President Donald Trump announced a trade deal with Japan, which will set tariffs on imports from the country at 15%, which is much lower than the initially announced rate. Earlier in the review period, the market was driven primarily by central bank policy expectations, centred on the Bank of Japan (BoJ) and the US Federal Reserve. A positive market response to the formation of Prime Minister Sanae Takaichi's new administration also supported equities. The BoJ's key short-term interest rate stood at 0.75% at the end of the review period, while the yen weakened to around ¥157 against the US dollar. Fundamentals remained supportive. Consensus expected TOPIX EPS growth of c.6% in FY2025 and c.11% in FY2026, with valuations ending the quarter at around 16x 12-month forward earnings. Market technicals were constructive into year end, supported by ongoing corporate buybacks, while foreign inflows remained positive through December. All sectors recorded positive returns during the year, with energy, real estate, utilities and financials leading the gains.

Portfolio Commentary:
The Master Fund returned 26.85% (Net) over the period, while the TOPIX index returned 24.98%. At the master level, the only sub-investment adviser that focuses on a multi factor strategy looking to capitalise on market inefficiencies caused by behavioural biases, contributed to performance due to holdings in the industrials and financials sectors. At a security level, allocations to Mitsubishi Electric and Sumitomo Corp. supported returns.

At the master level, underlying holdings in the industrials and financials sectors were the leading contributors to performance.

Outlook:
A mild inflation environment and the normalisation of monetary policy in Japan benefit both the domestic economy and the stock market. The BoJ has emphasised Japan's economic resilience amidst global tariff issues, showing a commitment to gradual interest rate hikes and quantitative tightening. Despite geopolitical uncertainties, a moderate tightening approach is anticipated over the medium term. Japanese companies are increasing prices, and wage negotiations are leading to higher income growth, reassuring consumer confidence. Meanwhile, Tokyo Stock Exchange led governance reforms are gaining momentum, and we are seeing progress in the rationalisation of cross shareholdings and parent-child listings. Although US trade policies and geopolitical tensions pose challenges, the accumulation of positive factors support a strong mid-to-long-term outlook for the Japanese market.

January 2026

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

Fidelity North America Equity Fund

Fidelity North America Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in the units of the Class G Acc EUR of the Fidelity North America Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may only be investing 85% of its assets into the Master Fund. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The following Investment Manager's report is that of the Master Fund.

Market Commentary:
US markets delivered positive returns over 2025. Uncertainty regarding US trade and economic policies initially hindered market performance, with concerns over their impact on inflation and growth. The weakness exacerbated in early April amid sweeping US tariff announcements, however, equities recovered in May and the growth momentum continued in the following months as the US announced trade deals with key partners. Optimism around the global artificial intelligence (AI) theme and better-than-estimated corporate earnings significantly drove performance. The US Federal Reserve's resumption of interest rate cuts from September and receding trade tensions between the US and China provided additional tailwinds. Nevertheless, towards the end of the period, there were concerns regarding valuations in the AI-led technology sector, which weighed on overall sentiment.

Portfolio Commentary:
The Master Fund returned 16.69% (Net) over the period, while the S&P 500 posted 17.43% returns. At the master level, all the sub-investment advisers generated positive absolute returns. The significant exposure to a sub-investment adviser that follows a value strategy was the leading contributor to returns, due to its positioning in the financials and information technology (IT) sectors. The allocation to a sub-investment adviser that has a defensive style also had a positive impact on absolute performance, led by holdings in IT and communication services names.

At the master level, underlying positions in the IT and financials sectors were the key contributors to performance. At a security level, the allocations to Nvidia and Microsoft contributed the most to returns.

Whilst the portfolio delivered strong absolute returns over the period it did not capture all of the market upside and slightly underperformed the benchmark by 0.74%, this was mostly due to underweight exposure relative to the benchmark to information technology and communication services sectors, with an underweight to Nvidia and Microsoft stocks acting as a key detractor to returns.

Outlook:
US equity markets present a mixed picture for 2026. Strong growth trends, reflected in a robust third-quarter GDP print, contrast against muted labour market indicators and moderating but above-target inflation. As a result, investors are focused on incoming data to assess the near-term monetary policy path. Geopolitical tensions and tariff risks are likely to continue influencing market sentiment. Earnings growth is expected to broaden beyond a small group of mega-cap technology companies and AI beneficiaries, supported by fiscal stimulus and easing monetary policy, which could aid economic activity and consumer spending. This broadening of the market is not expected to undermine the AI investment cycle, which remains a key structural driver of growth and earnings. Spillover effects would emerge across industrials, energy, semiconductors, software and services stocks as productivity gains take shape. Despite elevated valuations and index concentration, sustained earnings delivery, improving breadth and lower policy uncertainty suggest that US equities can generate attractive returns in 2026. The US market continues to offer depth, diversification and a wide range of investment opportunities.

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INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

Fidelity UK Equity Fund

Fidelity UK Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in the units of the Class G Acc EUR of the Fidelity UK Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may only be investing 85% of its assets into the Master Fund. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The following Investment Manager's report is that of the Master Fund.

Market Commentary:
UK equities delivered their strongest calendar-year performance since 2009, outperforming the US and other developed markets. Performance was uneven, with large-cap stocks significantly outperforming smaller companies. Attractive valuations supported foreign inflows, mergers and acquisitions activity and substantial share buybacks. Despite this strong market performance, economic conditions remained fragile, as persistent inflation, subdued growth and fiscal uncertainty weighed on sentiment. The year began with a rally, but volatility rose sharply in April following unexpected US tariff announcements. Markets later stabilised as most measures were suspended and trade negotiations progressed, with the UK securing the first bilateral agreement. As trade tensions eased, momentum improved through May and into the middle of 2025, supported by resilient corporate earnings and a more supportive monetary policy environment. Geopolitical developments, including a potential ceasefire in Ukraine, caused periodic swings in sentiment, while easier monetary policy from the US Federal Reserve supported global risk appetite. In the UK, inflation stayed above target but showed signs of easing as labour market conditions weakened and wage growth slowed. The Bank of England cut interest rates by a total of 100 basis points over the year. Fiscal uncertainty returned ahead of the November Budget, weighing on smaller domestically focused companies, but the budgetary announcement stabilised markets by avoiding near-term shocks and providing clarity on borrowing and bond (Gilt) issuance.

Portfolio Commentary:
The Master Fund returned 19.46% (Net) over the period, while the FTSE All-share returned 24.02%. At the master level, all the sub-investment advisers generated positive performance. The exposure to a sub-investment adviser that follows an all-cap value strategy was the primary contributor to returns. The strategy's gains were primarily driven by positions in the financials and industrials sectors. Elsewhere, the exposure to a sub-investment adviser that follows a core/defensive approach also added value, driven by positions in the financials and healthcare sectors.

At the master level, underlying holdings in the financials and industrials sectors were the key contributors to performance. At the security level, positions in NatWest Group and Barclays plc were among the leading contributors to returns.

Whilst the portfolio delivered strong absolute returns over the period it did not capture all of the market upside and underperformed the benchmark by 4.56%, this was mostly due to underweight exposure to the healthcare, materials and communication services sectors. In particular, an underweight to Astrazeneca was a notable detractor.

Outlook:
UK equity markets have staged a meaningful upswing and delivered their best calendar- year returns since 2009, comfortably outpacing US and other developed market peers. While the market's optimism and rise in valuations warrant caution, this marks a significant milestone in what has been a genuine revival in UK equities. Heading into 2026, UK markets are operating on a position of strength. The market continues to trade at a meaningful discount compared to other major regions - both on outright price to earnings multiples and after adjusting for structural sector differences, such as the heavy weightage of technology stocks in US indices. While overtly positive sentiment has driven valuations to more demanding levels across many global markets, the UK still offers pockets of value, particularly further down the market cap spectrum. Our analyst estimates point to an improving earnings backdrop for the UK market in 2026, with an even stronger outlook for our strategies, which continue to trade at a healthy 20–25% forward price-to-earnings discount to the wider UK market, without compromising on the quality of the underlying businesses.

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INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

Fidelity Global Aggregate Bond Fund

Fidelity Global Aggregate Bond Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in the units of the Class G Acc EUR Hedged of the Fidelity Global Aggregate Bond Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may only be investing 85% of its assets into the Master Fund. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The following Investment Manager's report is that of the Master Fund.

Market Commentary:
Global investment-grade (IG) bonds delivered positive returns over 2025, supported by resilient credit markets amid a volatile sovereign backdrop. While government bond yields fluctuated significantly through the year in response to shifting monetary policy expectations, fiscal uncertainty, and geopolitical developments, credit markets were well supported by stable corporate fundamentals and strong investor demand. Periods of heightened risk aversion particularly during episodes of tariff escalation, recession concerns, and inflation uncertainty drove volatility in underlying rates, with investors rotating into safe-haven assets such as US Treasuries and German government bonds (Bunds). However, subdued inflation data later in the year, combined with a series of US Federal Reserve rate cuts from September through December, helped stabilise yields and improved the rate environment for high-quality credit. Despite ongoing fiscal stress in parts of Europe, heavy UK bond (Gilt) supply in the UK, and divergent yield movements across regions, investment-grade credit demonstrated resilience as sovereign markets adjusted to changing growth, inflation, and policy dynamics. Overall, the combination of moderating inflation, easing monetary policy late in the year, and sustained demand for high-quality income assets underpinned positive performance for global IG bonds in 2025.

Portfolio Commentary:
The Master Fund returned 6.09% (Net) over the period, while the Bloomberg Barclays Global Aggregate Bond index returned 4.78%. At the master level, both the sub-investment advisers generated positive performance. The allocation to a sub-investment adviser that follows a global aggregate strategy aided performance, due to holdings in bonds with maturity less than a year. In terms of credit ratings, AAA rated bonds were the primary contributors to returns. Elsewhere, the exposure to a sub-investment adviser that invests primarily in government bonds also helped performance on an absolute basis. Gains were driven by holdings in Mexico and Poland. In terms of credit ratings, BBB rated bonds drove most of the gains.

At the master level, underlying holdings in Mexico contributed to performance. Elsewhere, BBB rated bonds also contributed to absolute performance.

Outlook:
Looking ahead, visibility remains limited, and the opportunity for global investment-grade credit appears more challenging than in the recent past. In the near-term, markets are expected to remain broadly rangebound, supported by modest global growth, moderating inflation, and gradual monetary easing, which may allow limited spread compression. However, dispersion across issuers is likely to increase. Beyond the near-term, risks are becoming more asymmetric. While fiscal support, resilient growth, and AI-driven investment remain supportive, they also heighten the risk of inflation climbing again and less predictable policy outcomes. Credit valuations remain tight by historical standards, offering limited margin for error, particularly amid rising fiscal stress, political uncertainty, and elevated debt issuance. Against this backdrop, a disciplined and selective approach is warranted, with emphasis on capital preservation, carry generation, and maintaining flexibility, rather than relying on directional spread tightening.

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INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

Fidelity Global Sub-IG Fixed Income Fund

Fidelity Global Sub-IG Fixed Income Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in the units of the Class G Acc EUR Hedged of the Fidelity Global Sub-IG Fixed Income Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may only be investing 85% of its assets into the Master Fund. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The following Investment Manager's report is that of the Master Fund.

Market Commentary:
Global high-yield bonds delivered positive returns over 2025, supported by resilient credit markets despite periods of elevated macroeconomic and policy-driven volatility. Throughout the year, investor sentiment was shaped by shifting monetary policy expectations, persistent trade tensions, and evolving fiscal dynamics across major developed markets. Episodes of heightened risk aversion particularly during periods of tariff escalation, recession concerns, and elevated inflation expectations drove volatility in sovereign yields and broader risk assets. Nevertheless, credit markets were supported by stable corporate fundamentals and strong investor demand, even as government bond markets experienced pronounced yield fluctuations. The macroeconomic backdrop was mixed, with manufacturing activity contracting across the US and the Euro area for much of the year due to tariffs and higher input costs, while growth momentum remained fragile. Inflation moderated across the US and Europe, moving closer to central bank targets, and a series of US Federal Reserve rate cuts from September through December contributed to improved market sentiment later in the year. Against this backdrop of volatile rates, moderating inflation, and easing monetary policy towards year-end, high-yield credit demonstrated resilience, posting positive performance over 2025 despite ongoing geopolitical, fiscal, and policy uncertainties.

Portfolio Commentary:
The Master Fund 11.39% (Net) over the period, while the 50% ICE BofA 50% JPM Blend returned 11.65%. At the master level, both the sub-investment advisers generated positive performance. The position in a sub-investment adviser that invests primarily in emerging market bonds supported absolute returns. Gains were mainly driven by holdings in South Africa and Brazil. In terms of ratings, BB rated bonds added value. Additionally, the exposure to a sub-investment adviser that invests primarily in high-yield bonds also supported returns as its holdings in the US proved rewarding. At a sector level, the allocation to communications and consumer non-cyclical aided performance.

At the master level, underlying positions in South Africa and Brazil were the key contributors to performance. Positioning in bonds with a maturity of less than a year aided returns.

Whilst the portfolio delivered strong absolute returns over the period it slightly underperformed the benchmark by 0.26% on a net of fees basis. On a gross of fees basis, the portfolio outperformed the benchmark by 0.5%.

Outlook:
Global high-yield enters 2026 with spreads broadly stable and fundamentals remaining resilient. Default rates are contained, and stronger issuers continue to access refinancing markets, although valuations leave limited space for error. Stress remains concentrated among weaker credits, where liquidity can be limited and price moves are more sudden. As a result, dispersion is expected to remain high, with performance driven more by issuer selection and deal structure than by broad market moves. In the US, income remains attractive compared with investment-grade and government bonds, supported by a more accommodative policy backdrop, although uncertainty remains around the pace of further rate cuts. Higher quality issuers continue to support performance, while weaker and distressed credit remain under pressure. In Europe and Asia, fundamentals are broadly supportive, but political, macro and issuer-specific risks highlight the importance of security selection and risk management.

January 2026

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

Fidelity Asia Pacific ex-Japan Equity Fund

Fidelity Asia Pacific ex-Japan Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in the units of the Class G Acc EUR of the Asia Pacific ex-Japan Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may only be investing 85% of its assets into the Master Fund. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The following Investment Manager's report is that of the Master Fund.

Market Commentary:
Equities in Asia Pacific-ex Japan overall had a strong year, despite significant divergence in performance at both country and sector level. The year was marked by sharp theme-driven rallies, particularly in AI-led technology hardware stocks, which lifted sentiment towards South Korea, Taiwan and China, and boosted commodities such as gold and copper, which benefitted Australian markets. South Korea also benefitted from its "Value-Up" programme, a government initiative that encourages companies to improve shareholder returns by strengthening corporate governance and capital allocation. It raised expectations of enhanced shareholder value and supported strong relative returns. Within the broader Association of Southeast Asian Nations (ASEAN) region, Indonesia delivered strong returns, but this was largely through gains in cyclical areas of the market, while financials and consumer names continued to lag. Singaporean stocks also had a good run over the course of the year. By contrast, Indian stocks experienced a sharp pullback, reversing the pace of the momentum rally seen in previous years. India faced a slowdown in earnings growth and continued foreign investor outflows, although inflows from domestic institutional investors provided some support.

Portfolio Commentary:
The Master Fund returned 33.07% (Net) over the period, while the MSCI AC Asia Pacific ex-Japan returned 29.56%. At the master level, all the sub-investment advisers generated positive performance. The holding in a sub-investment adviser that follows a value style enhanced gains as its allocation to information technology (IT) and financials names contributed positively. Elsewhere, the significant exposure to a sub-investment adviser that follows a core strategy and invests in stocks that are mispriced on multiple dimensions proved rewarding. Its underlying positions in IT, financials and materials companies drove most of the gains.

At the master level, underlying holdings in the IT and financials sectors were the key drivers to performance. At the country level, allocations to AI-exposed South Korean and Taiwanese equities led the performance. At a security level, Samsung Electronics and SK Hynix were among the key contributors to performance.

Outlook:
Asia will remain an important driver of global economic activity, supported by its leadership in technology, a favourable demographic profile, and shifts in income, spending and investment patterns. However, investors need to distinguish between areas driven by structural growth and those supported mainly by momentum. After the strong performance of Asian technology stocks in 2025, the durability of earnings will be critical, particularly in assessing which companies truly benefit from AI capital expenditure. This requires identifying technology groups with sufficient financial strength to sustain spending, thereby supporting the fundamentals of their Asian suppliers and justifying valuations. Fundamental research will therefore play a key role in capturing long-term growth opportunities. Similar considerations apply to other sectors. Interest in online delivery platforms remains high, but China's experience shows that revenue growth does not always translate into profitability as competition increases. Well-run lenders that support financial inclusion in India and Indonesia remain attractive, although current valuations do not fully reflect this. In China, real estate and shifting consumption patterns could stay in focus, alongside global policy developments that could increase market volatility.

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INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

Fidelity Alternative Listed Equity Fund

Fidelity Alternative Listed Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in the units of the Class G Acc EUR Hedged of the Fidelity Alternative Listed Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may only be investing 85% of its assets into the Master Fund. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The following Investment Manager's report is that of the Master Fund.

Market Commentary:
Global equities delivered strong returns during the 12-month period. Uncertainty regarding US trade and economic policies initially hindered market performance, with concerns over their impact on inflation and growth. The weakness exacerbated in early April amid sweeping US tariff announcements, however, equities recovered in May and the growth momentum continued in the following months as the US announced trade deals with key partners. Optimism around the global artificial intelligence (AI) theme and better-than-estimated corporate earnings significantly drove performance. The US Federal Reserve's resumption of interest rate cuts from September and receding trade tensions between the US and China provided additional tailwinds. Nevertheless, towards the end of the period, there were concerns regarding valuations in the AI-led technology sector, which weighed on overall sentiment. In December, the Bank of Japan raised deposit rates to its highest level in 30 years, raising concerns for global markets. Overall, all key regional markets ended higher, with equities in Europe and emerging markets delivering robust returns. In Europe, positive sentiment was due to expectations of fiscal expansion and increased defence spending; while gains in Chinese and Taiwanese technology stocks drove the rally in emerging markets. From a sector perspective, communication services, materials, and financial services led the gains, while the consumer discretionary sector was relatively weaker.

Portfolio Commentary:
The Master Fund returned 7.76% (Net) over the period, while the Sonia returned 4.21%. Holdings within economic infrastructure and precious metals were the primary drivers of performance. At an underlying security level, positions in 3i Infrastructure plc and SSE plc within the economic infrastructure sector were the notable contributors. Since June 2025, 3i Infrastructure's share price benefited from strong portfolio performance and valuation uplifts, which supported net asset value growth and improved investor sentiment. SSE's share price rose sharply in November following the announcement of a £33bn, fully funded investment programme focused on UK electricity networks and renewables. This strategy enhanced long-term earnings visibility and dividend growth prospects, attributes that are highly valued in the utilities sector. Positive analyst upgrades and higher price targets reinforced market confidence despite subdued earnings announcement. Furthermore, holdings in precious metals through Amundi Physical Gold ETC and iShares Gold Producers added value.

Outlook:
The driving factors for returns from listed alternatives are typically different from those for traditional investments. The outlook remains constructive, driven by increasing investor interest in diversification and non-traditional asset classes. Megatrends like decarbonisation, and demographics and social change are expected to drive opportunities in infrastructure, private credit, and real estate (especially projects that require multi-year development and longer time scales to realize returns). However, these investments may face challenges due to regulatory changes and economic uncertainties affecting liquidity and performance. In terms of longer-term risks, most alternative assets largely lack liquidity, especially compared to their conventional counterparts.

January 2026

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

Fidelity Global Emerging Markets Equity Fund

Fidelity Global Emerging Markets Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in the units of the Class G Acc EUR of the Fidelity Global Emerging Markets Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may only be investing 85% of its assets into the Master Fund. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. The following Investment Manager's report is that of the Master Fund.

Market Commentary:
Emerging markets (EMs) rose in 2025, outperforming developed markets, including the US, for the first time since 2017. Despite uncertainty from higher US tariffs, equities benefitted from a weaker US dollar, caution around US exceptionalism, US Federal Reserve's interest rate cuts, supportive domestic policy, AI-related demand, and early governance reforms in markets such as Korea. All regions delivered positive returns. Latin America led the gains after a relief rally from the 2024 lows, driven by the weak US dollar and firm commodity prices. Brazil gained on an improving inflation outlook and expectations of rate cuts from early 2026, while Mexico rose on a supportive inflation and rate backdrop despite subdued economic growth. In Asia, Korea and Taiwan performed strongly, supported by reforms, a memory upcycle, and AI-related capital spending. China advanced on improving AI confidence and more supportive policy, while India lagged amid weak consumption and tariff concerns. In Europe, Middle East, and Africa (EMEA), South Africa and parts of central and eastern Europe outperformed, while Saudi Arabia and the United Arab Emirates lagged. At a sector level, all sectors generated positive returns, led by gains in materials, information technology, and communication services, whilst real estate and consumer staples lagged.

Portfolio Commentary:
The Master Fund returned 33.70% (Net) over the period, while the MSCI Emerging Markets index returned 33.57%. At the master level, all sub-investment advisers generated positive returns. The significant exposure to a sub-investment adviser that follows a value strategy was the leading contributor to returns. Its positioning in financials and information technology companies led gains. Elsewhere, the allocation to a sub-investment adviser that follows a quality growth strategy also proved to be rewarding. The strategy's underlying positions in IT and communication services names drove the majority of positive performance.

At the master level, underlying holdings in the IT and financials sectors were the key contributors to performance. At the country level, exposures to technology-led markets in South Korea and Taiwan led the gains. At a security level, positions in Samsung Electronics and SK Hynix were among the key contributors to returns.

Outlook:
The outlook for EMs appears positive as of today. Firstly, the valuation backdrop is favourable, with EMs trading at a multi-decade discount to the US even after the recent rally. Within EM, there is also an increasing difference in valuations at the country level, offering opportunities for those taking an active approach. The fiscal backdrop acts as a tailwind. The US has an elevated fiscal deficit and for the first time, people are questioning the sustainability of its debt. Against this backdrop, the relative fiscal position of EM looks very strong, as broadly we have seen much more fiscal constraint among EMs during this cycle. While the US relied on the fiscal pivot during Covid, we saw the opposite in most EMs, particularly China, which tightened policy to deflate the property sector "bubble". Today we are starting to see this dynamic shift, as the fiscal backdrop and policy unpredictability weigh on the appetite for US assets, while China has shifted to reflating the economy, having achieved what it set out to do in the property sector. Much of the weak sentiment towards EM in recent years has been driven by the drawdown in its largest constituent, China, and it now appears that much of the factors behind EMs derating is reversing.

January 2026

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.22% (31 December 2024: 100.23%)			
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	326,851	5,944,300	100.22%
Total Transferable Securities		**5,944,300**	**100.22%**
Financial Assets at Fair Value Through Profit or Loss		**5,944,300**	**100.22%**
Other Assets and Liabilities		**(13,069)**	**(0.22%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**5,931,231**	**100.00%**

Analysis of Assets		EUR	% of Sub-Fund Assets*
(a)	Transferable securities other than those admitted to an official stock exchange listing	5,944,300	99.82%
(b)	Other assets	10,559	0.18%
Total Assets		**5,954,859**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.09% (31 December 2024: 100.11%)			
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	275,018	3,651,906	100.09%
Total Transferable Securities		**3,651,906**	**100.09%**
Financial Assets at Fair Value Through Profit or Loss		**3,651,906**	**100.09%**
Other Assets and Liabilities		**(3,305)**	**(0.09%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**3,648,601**	**100.00%**

Analysis of Assets		**EUR**	**% of Sub-Fund Assets***
(a)	Transferable securities other than those admitted to an official stock exchange listing	3,651,906	99.22%
(b)	Other assets	28,616	0.78%
Total Assets		**3,680,522**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 99.97% (31 December 2024: 100.35%)			
Fidelity CCF II North America Equity Fund - Class G Acc EUR	4,426,707	64,669,318	99.97%
Total Transferable Securities		**64,669,318**	**99.97%**
Financial Assets at Fair Value Through Profit or Loss		**64,669,318**	**99.97%**
Other Assets and Liabilities		**17,669**	**0.03%**
Net Assets Attributable to Holders of Redeemable Participating Shares		**64,686,987**	**100.00%**

Analysis of Assets		EUR	% of Sub-Fund Assets*
(a)	Transferable securities other than those admitted to an official stock exchange listing	64,669,318	99.80%
(b)	Other assets	127,799	0.20%
Total Assets		**64,797,117**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.14% (31 December 2024: 100.18%)			
Fidelity CCF II UK Equity Fund - Class G Acc EUR	128,289	1,733,788	100.14%
Total Transferable Securities		**1,733,788**	**100.14%**
Financial Assets at Fair Value Through Profit or Loss		**1,733,788**	**100.14%**
Other Assets and Liabilities		**(2,488)**	**(0.14%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**1,731,300**	**100.00%**

Analysis of Assets		EUR	% of Sub-Fund Assets*
(a)	Transferable securities other than those admitted to an official stock exchange listing	1,733,788	99.83%
(b)	Other assets	2,972	0.17%
Total Assets		**1,736,760**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.13% (31 December 2024: 100.12%)			
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR Hedged	1,210,057	12,321,163	100.13%
Total Transferable Securities		**12,321,163**	**100.13%**
Financial Assets at Fair Value Through Profit or Loss		**12,321,163**	**100.13%**
Other Assets and Liabilities		**(16,268)**	**(0.13%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**12,304,895**	**100.00%**

Analysis of Assets		EUR	% of Sub-Fund Assets*
(a)	Transferable securities other than those admitted to an official stock exchange listing	12,321,163	99.78%
(b)	Other assets	27,223	0.22%
Total Assets		**12,348,386**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.11% (31 December 2024: 100.07%)			
Fidelity CCF II Global Sub-IG Fixed Income Fund - Class G Acc EUR Hedged	1,336,790	15,364,526	100.11%
Total Transferable Securities		**15,364,526**	**100.11%**
Financial Assets at Fair Value Through Profit or Loss		**15,364,526**	**100.11%**
Other Assets and Liabilities		**(16,328)**	**(0.11%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**15,348,198**	**100.00%**

Analysis of Assets		EUR	% of Sub-Fund Assets*
(a)	Transferable securities other than those admitted to an official stock exchange listing	15,364,526	99.87%
(b)	Other assets	20,750	0.13%
Total Assets		**15,385,276**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.08% (31 December 2024: 100.08%)			
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	308,950	4,388,846	100.08%
Total Transferable Securities		**4,388,846**	**100.08%**
Financial Assets at Fair Value Through Profit or Loss		**4,388,846**	**100.08%**
Other Assets and Liabilities		**(3,437)**	**(0.08%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**4,385,409**	**100.00%**

Analysis of Assets		**EUR**	**% of Sub-Fund Assets***
(a)	Transferable securities other than those admitted to an official stock exchange listing	4,388,846	99.54%
(b)	Other assets	20,437	0.46%
Total Assets		**4,409,283**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.20% (31 December 2024: 100.09%)			
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR Hedged	334,270	3,131,311	100.20%
Total Transferable Securities		**3,131,311**	**100.20%**
Financial Assets at Fair Value Through Profit or Loss		**3,131,311**	**100.20%**
Other Assets and Liabilities		**(6,177)**	**(0.20%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**3,125,134**	**100.00%**

Analysis of Assets		**EUR**	**% of Sub-Fund Assets***
(a)	Transferable securities other than those admitted to an official stock exchange listing	3,131,311	99.80%
(b)	Other assets	6,423	0.20%
Total Assets		**3,137,734**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2025

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 99.30% (31 December 2024: 101.09%)			
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	725,750	10,562,208	99.30%
Total Transferable Securities		**10,562,208**	**99.30%**
Financial Assets at Fair Value Through Profit or Loss		**10,562,208**	**99.30%**
Other Assets and Liabilities		**74,443**	**0.70%**
Net Assets Attributable to Holders of Redeemable Participating Shares		**10,636,651**	**100.00%**

Analysis of Assets		**EUR**	**% of Sub-Fund Assets***
(a)	Transferable securities other than those admitted to an official stock exchange listing	10,562,208	98.81%
(b)	Other assets	126,900	1.19%
Total Assets		**10,689,108**	**100.00%**

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	Fidelity Europe ex-UK Equity Fund 31 December 2025 EUR	Fidelity Europe ex-UK Equity Fund 31 December 2024 EUR	Fidelity Japan Equity Fund 31 December 2025 EUR	Fidelity Japan Equity Fund 31 December 2024 EUR
Current Assets					
Cash and Cash Equivalents	2d, 3	401	393	66	16
Financial Assets at Fair Value Through Profit or Loss	2c, 9f	5,944,300	4,390,183	3,651,906	2,503,637
Investments Sold awaiting settlement		3,406	9,434	588	105,829
Capital Shares Sold awaiting settlement		6,752	206,472	27,962	606
Total Assets		**5,954,859**	**4,606,482**	**3,680,522**	**2,610,088**
Current Liabilities					
Investments Purchased awaiting settlement		6,752	206,472	27,962	606
Capital Shares Redeemed awaiting settlement		3,406	9,434	588	105,829
Fees and Expenses Payable	6	13,470	10,543	3,371	2,838
Total Liabilities		**23,628**	**226,449**	**31,921**	**109,273**
Net Assets Attributable to Holders of Redeemable Participating Shares		**5,931,231**	**4,380,033**	**3,648,601**	**2,500,815**

	Note	Fidelity North America Equity Fund 31 December 2025 EUR	Fidelity North America Equity Fund 31 December 2024 EUR	Fidelity UK Equity Fund 31 December 2025 EUR	Fidelity UK Equity Fund 31 December 2024 EUR
Current Assets					
Cash and Cash Equivalents	2d, 3	76,194	–	–	–
Financial Assets at Fair Value Through Profit or Loss	2c, 9f	64,669,318	136,462,286	1,733,788	1,187,753
Investments Sold awaiting settlement		25,624	312,641	323	10,530
Capital Shares Sold awaiting settlement		25,981	202,695	2,649	307
Total Assets		**64,797,117**	**136,977,622**	**1,736,760**	**1,198,590**
Current Liabilities					
Bank Overdraft	2d, 3	–	411,932	–	–
Investments Purchased awaiting settlement		25,981	202,695	2,649	307
Capital Shares Redeemed awaiting settlement		25,586	336,759	323	10,530
Fees and Expenses Payable	6	58,563	38,496	2,488	2,172
Total Liabilities		**110,130**	**989,882**	**5,460**	**13,009**
Net Assets Attributable to Holders of Redeemable Participating Shares		**64,686,987**	**135,987,740**	**1,731,300**	**1,185,581**

	Note	Fidelity Global Aggregate Bond Fund 31 December 2025 EUR	Fidelity Global Aggregate Bond Fund 31 December 2024 EUR	Fidelity Global Sub-IG Fixed Income Fund 31 December 2025 EUR	Fidelity Global Sub-IG Fixed Income Fund 31 December 2024 EUR
Current Assets					
Cash and Cash Equivalents	2d, 3	58	71	–	87
Financial Assets at Fair Value Through Profit or Loss	2c, 9f	12,321,163	11,445,799	15,364,526	17,568,327
Investments Sold awaiting settlement		11,242	8,998	19,030	31,370
Capital Shares Sold awaiting settlement		15,923	32,120	1,720	15,095
Total Assets		**12,348,386**	**11,486,988**	**15,385,276**	**17,614,879**
Current Liabilities					
Investments Purchased awaiting settlement		15,923	32,120	1,720	15,095
Capital Shares Redeemed awaiting settlement		11,242	8,998	19,030	31,370
Fees and Expenses Payable	6	16,326	13,838	16,328	13,141
Total Liabilities		**43,491**	**54,956**	**37,078**	**59,606**
Net Assets Attributable to Holders of Redeemable Participating Shares		**12,304,895**	**11,432,032**	**15,348,198**	**17,555,273**

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

	Note	Fidelity Asia Pacific ex-Japan Equity Fund 31 December 2025 EUR	Fidelity Asia Pacific ex-Japan Equity Fund 31 December 2024 EUR	Fidelity Alternative Listed Equity Fund 31 December 2025 EUR	Fidelity Alternative Listed Equity Fund 31 December 2024 EUR
Current Assets					
Cash and Cash Equivalents	2d, 3	8	3	–	3
Financial Assets at Fair Value Through Profit or Loss	2c, 9f	4,388,846	3,504,052	3,131,311	6,357,767
Investments Sold awaiting settlement		13,240	71,302	1,366	15,220
Capital Shares Sold awaiting settlement		7,189	479	5,057	97,574
Total Assets		**4,409,283**	**3,575,836**	**3,137,734**	**6,470,564**
Current Liabilities					
Investments Purchased awaiting settlement		7,189	479	5,057	97,574
Capital Shares Redeemed awaiting settlement		13,240	71,302	1,366	15,220
Fees and Expenses Payable	6	3,445	2,713	6,177	5,449
Total Liabilities		**23,874**	**74,494**	**12,600**	**118,243**
Net Assets Attributable to Holders of Redeemable Participating Shares		**4,385,409**	**3,501,342**	**3,125,134**	**6,352,321**

	Note	Fidelity Global Emerging Markets Equity Fund 31 December 2025 EUR	Fidelity Global Emerging Markets Equity Fund 31 December 2024 EUR
Current Assets			
Cash and Cash Equivalents	2d, 3	92,610	–
Financial Assets at Fair Value Through Profit or Loss	2c, 9f	10,562,208	53,869,135
Investments Sold awaiting settlement		25,205	122,691
Capital Shares Sold awaiting settlement		9,085	78,399
Total Assets		**10,689,108**	**54,070,225**
Current Liabilities			
Bank Overdraft	2d, 3	–	567,231
Investments Purchased awaiting settlement		9,085	78,399
Capital Shares Redeemed awaiting settlement		25,205	125,898
Fees and Expenses Payable	6	18,167	9,583
Total Liabilities		**52,457**	**781,111**
Net Assets Attributable to Holders of Redeemable Participating Shares		**10,636,651**	**53,289,114**

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

Fidelity Europe ex-UK Equity Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 31 December 2025	5,931,231
As at 31 December 2024	4,380,033
As at 31 December 2023	3,592,695
Net Asset Value per Share	**EUR**
As at 31 December 2025	18.13
As at 31 December 2024	15.76
As at 31 December 2023	14.70
Shares In Issue	
As at 31 December 2025	327,092
As at 31 December 2024	277,982
As at 31 December 2023	244,447

Fidelity Japan Equity Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 31 December 2025	3,648,601
As at 31 December 2024	2,500,815
As at 31 December 2023	2,869,156
Net Asset Value per Share	**EUR**
As at 31 December 2025	14.94
As at 31 December 2024	13.34
As at 31 December 2023	11.79
Shares In Issue	
As at 31 December 2025	244,278
As at 31 December 2024	187,496
As at 31 December 2023	243,285

Fidelity North America Equity Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 31 December 2025	64,686,987
As at 31 December 2024	135,987,740
As at 31 December 2023	36,190,258
Net Asset Value per Share	**EUR**
As at 31 December 2025	18.76
As at 31 December 2024	18.26
As at 31 December 2023	14.72
Shares In Issue	
As at 31 December 2025	3,447,496
As at 31 December 2024	7,446,014
As at 31 December 2023	2,458,317

Fidelity UK Equity Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 31 December 2025	1,731,300
As at 31 December 2024	1,185,581
As at 31 December 2023	3,550,400
Net Asset Value per Share	**EUR**
As at 31 December 2025	15.18
As at 31 December 2024	13.44
As at 31 December 2023	11.65
Shares In Issue	
As at 31 December 2025	114,038
As at 31 December 2024	88,189
As at 31 December 2023	304,677

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

Fidelity Global Aggregate Bond Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 31 December 2025	12,304,895
As at 31 December 2024	11,432,032
As at 31 December 2023	15,310,540
Net Asset Value per Share	**EUR**
As at 31 December 2025	10.17
As at 31 December 2024	9.79
As at 31 December 2023	9.80
Shares In Issue	
As at 31 December 2025	1,210,137
As at 31 December 2024	1,167,984
As at 31 December 2023	1,562,875

Fidelity Global Sub-IG Fixed Income Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 31 December 2025	15,348,198
As at 31 December 2024	17,555,273
As at 31 December 2023	14,962,428
Net Asset Value per Share	**EUR**
As at 31 December 2025	11.48
As at 31 December 2024	10.50
As at 31 December 2023	9.80
Shares In Issue	
As at 31 December 2025	1,337,134
As at 31 December 2024	1,671,239
As at 31 December 2023	1,526,193

Fidelity Asia Pacific ex-Japan Equity Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 31 December 2025	4,385,409
As at 31 December 2024	3,501,342
As at 31 December 2023	3,419,739
Net Asset Value per Share	**EUR**
As at 31 December 2025	14.19
As at 31 December 2024	12.11
As at 31 December 2023	10.22
Shares In Issue	
As at 31 December 2025	309,090
As at 31 December 2024	289,219
As at 31 December 2023	334,738

Fidelity Alternative Listed Equity Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 31 December 2025	3,125,134
As at 31 December 2024	6,352,321
As at 31 December 2023	6,172,441
Net Asset Value per Share	**EUR**
As at 31 December 2025	9.36
As at 31 December 2024	8.86
As at 31 December 2023	9.49
Shares In Issue	
As at 31 December 2025	333,964
As at 31 December 2024	716,740
As at 31 December 2023	650,086

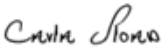
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

Fidelity Global Emerging Markets Equity Fund

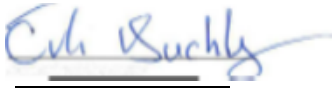
	Class G Acc EUR
Net Asset Value	**EUR**
As at 31 December 2025	10,636,651
As at 31 December 2024	53,289,114
As at 31 December 2023	4,212,992
Net Asset Value per Share	**EUR**
As at 31 December 2025	15.42
As at 31 December 2024	13.13
As at 31 December 2023	11.33
Shares In Issue	
As at 31 December 2025	689,867
As at 31 December 2024	4,059,793
As at 31 December 2023	371,692

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

Signed on behalf of the Board of Directors by:



23 April 2026



23 April 2026

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	Note	31 December 2025 EUR	31 December 2024 EUR	31 December 2025 EUR	31 December 2024 EUR
Operating Income					
Interest on Cash		8	14	3	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	10	777,953	272,628	308,900	397,046
Total Operating Income/(Loss)		**777,961**	**272,642**	**308,903**	**397,046**
Operating Expenses					
Fees and Expenses	6	2,926	2,432	534	704
Total Operating Expenses		**2,926**	**2,432**	**534**	**704**
Finance Costs					
Overdraft Expense		–	–	52	17
Total Finance Costs		**–**	**–**	**52**	**17**
Total Comprehensive Income/(Loss)		**775,035**	**270,210**	**308,317**	**396,325**

		Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	Note	31 December 2025 EUR	31 December 2024 EUR	31 December 2025 EUR	31 December 2024 EUR
Operating Income					
Interest on Cash		779	61	–	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	10	(570,733)	16,322,641	190,093	282,472
Miscellaneous Income		–	12	–	3
Total Operating Income/(Loss)		**(569,954)**	**16,322,714**	**190,093**	**282,475**
Operating Expenses					
Fees and Expenses	6	20,067	17,889	316	490
Total Operating Expenses		**20,067**	**17,889**	**316**	**490**
Finance Costs					
Overdraft Expense		27,774	9,040	–	–
Total Finance Costs		**27,774**	**9,040**	**–**	**–**
Total Comprehensive Income/(Loss)		**(617,795)**	**16,295,785**	**189,777**	**281,985**

		Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	Note	31 December 2025 EUR	31 December 2024 EUR	31 December 2025 EUR	31 December 2024 EUR
Operating Income					
Interest on Cash		1	3	1	3
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	10	475,383	(9,253)	1,387,541	1,074,585
Total Operating Income/(Loss)		**475,384**	**(9,250)**	**1,387,542**	**1,074,588**
Operating Expenses					
Fees and Expenses	6	2,487	2,785	3,187	3,228
Total Operating Expenses		**2,487**	**2,785**	**3,187**	**3,228**
Finance Costs					
Overdraft Expense		15	1	158	1
Total Finance Costs		**15**	**1**	**158**	**1**
Total Comprehensive Income/(Loss)		**472,882**	**(12,036)**	**1,384,197**	**1,071,359**

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Fidelity Asia Pacific ex-Japan Equity Fund 31 December 2025 EUR	Fidelity Asia Pacific ex-Japan Equity Fund 31 December 2024 EUR	Fidelity Alternative Listed Equity Fund 31 December 2025 EUR	Fidelity Alternative Listed Equity Fund 31 December 2024 EUR
Operating Income					
Interest on Cash		4	2	–	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	10	682,824	621,841	108,114	(411,365)
Total Operating Income/(Loss)		**682,828**	**621,843**	**108,114**	**(411,365)**
Operating Expenses					
Fees and Expenses	6	732	713	728	1,263
Total Operating Expenses		**732**	**713**	**728**	**1,263**
Finance Costs					
Overdraft Expense		–	1	2	–
Total Finance Costs		**–**	**1**	**2**	**–**
Total Comprehensive Income/(Loss)		**682,096**	**621,129**	**107,384**	**(412,628)**

	Note	Fidelity Global Emerging Markets Equity Fund 31 December 2025 EUR	Fidelity Global Emerging Markets Equity Fund 31 December 2024 EUR
Operating Income			
Interest on Cash		2,903	106
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss	10	6,044,927	2,429,962
Miscellaneous Income		–	1
Total Operating Income/(Loss)		**6,047,830**	**2,430,069**
Operating Expenses			
Fees and Expenses	6	8,581	6,544
Total Operating Expenses		**8,581**	**6,544**
Finance Costs			
Overdraft Expense		4,790	12,504
Total Finance Costs		**4,790**	**12,504**
Total Comprehensive Income/(Loss)		**6,034,459**	**2,411,021**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	31 December 2025 EUR	31 December 2024 EUR	31 December 2025 EUR	31 December 2024 EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	775,035	270,210	308,317	396,325
Capital Transactions				
Subscriptions	3,281,845	3,824,994	1,570,037	2,464,274
Redemptions	(2,505,682)	(3,307,866)	(730,568)	(3,228,940)
Total Capital Transactions	776,163	517,128	839,469	(764,666)
Total Increase/(Decrease) for the Financial Year	1,551,198	787,338	1,147,786	(368,341)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	4,380,033	3,592,695	2,500,815	2,869,156
End of the Financial Year	**5,931,231**	**4,380,033**	**3,648,601**	**2,500,815**

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	31 December 2025 EUR	31 December 2024 EUR	31 December 2025 EUR	31 December 2024 EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	(617,795)	16,295,785	189,777	281,985
Capital Transactions				
Subscriptions	44,487,807	109,267,723	814,312	2,172,076
Redemptions	(115,170,765)	(25,766,026)	(458,370)	(4,818,880)
Total Capital Transactions	(70,682,958)	83,501,697	355,942	(2,646,804)
Total Increase/(Decrease) for the Financial Year	(71,300,753)	99,797,482	545,719	(2,364,819)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	135,987,740	36,190,258	1,185,581	3,550,400
End of the Financial Year	**64,686,987**	**135,987,740**	**1,731,300**	**1,185,581**

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	31 December 2025 EUR	31 December 2024 EUR	31 December 2025 EUR	31 December 2024 EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	472,882	(12,036)	1,384,197	1,071,359
Capital Transactions				
Subscriptions	4,594,030	2,611,329	2,165,590	5,598,307
Redemptions	(4,194,049)	(6,477,801)	(5,756,862)	(4,076,821)
Total Capital Transactions	399,981	(3,866,472)	(3,591,272)	1,521,486
Total Increase/(Decrease) for the Financial Year	872,863	(3,878,508)	(2,207,075)	2,592,845
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	11,432,032	15,310,540	17,555,273	14,962,428
End of the Financial Year	**12,304,895**	**11,432,032**	**15,348,198**	**17,555,273**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	31 December 2025 EUR	31 December 2024 EUR	31 December 2025 EUR	31 December 2024 EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	682,096	621,129	107,384	(412,628)
Capital Transactions				
Subscriptions	2,594,122	1,640,079	776,687	2,153,713
Redemptions	(2,392,151)	(2,179,605)	(4,111,258)	(1,561,205)
Total Capital Transactions	201,971	(539,526)	(3,334,571)	592,508
Total Increase/(Decrease) for the Financial Year	884,067	81,603	(3,227,187)	179,880
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Year	3,501,342	3,419,739	6,352,321	6,172,441
End of the Financial Year	**4,385,409**	**3,501,342**	**3,125,134**	**6,352,321**

	Fidelity Global Emerging Markets Equity Fund	
	31 December 2025 EUR	31 December 2024 EUR
Increase/(Decrease) in Net Assets		
Total Comprehensive Income/(Loss)	6,034,459	2,411,021
Capital Transactions		
Subscriptions	33,282,840	87,870,168
Redemptions	(81,969,762)	(41,205,067)
Total Capital Transactions	(48,686,922)	46,665,101
Total Increase/(Decrease) for the Financial Year	(42,652,463)	49,076,122
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of the Financial Year	53,289,114	4,212,992
End of the Financial Year	**10,636,651**	**53,289,114**

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	31 December 2025 EUR	31 December 2024 EUR	31 December 2025 EUR	31 December 2024 EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	775,035	270,210	308,317	396,325
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	(1,554,117)	(789,756)	(1,148,269)	367,620
Change in Investments Sold awaiting settlement	6,028	20,104	105,241	(89,579)
Change in Investments Purchased awaiting settlement	(199,720)	205,620	27,356	(2,235)
Change in Fees and Expenses Payable	2,927	2,432	533	704
Net cash flows from/(used in) operating activities	**(969,847)**	**(291,390)**	**(706,822)**	**672,835**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	3,481,565	3,619,374	1,542,681	2,466,509
Redemption of redeemable shares	(2,511,710)	(3,327,970)	(835,809)	(3,139,361)
Net cash provided by/(used in) financing activities	**969,855**	**291,404**	**706,872**	**(672,852)**
Net increase/(decrease) in cash and cash equivalents	**8**	**14**	**50**	**(17)**
Cash and cash equivalents at beginning of the Financial Year	393	379	16	33
Cash and cash equivalents at end of the Financial Year	**401**	**393**	**66**	**16**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	(8)	(14)	(3)	–
Interest Paid	–	–	52	17

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

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	31 December 2025 EUR	31 December 2024 EUR	31 December 2025 EUR	31 December 2024 EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	(617,795)	16,295,785	189,777	281,985
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	71,792,968	(100,251,416)	(546,035)	2,364,332
Change in Investments Sold awaiting settlement	287,017	(96,169)	10,207	24,544
Change in Investments Purchased awaiting settlement	(176,714)	192,891	2,342	(544)
Change in Fees and Expenses Payable	20,067	17,889	316	490
Net cash flows from/(used in) operating activities	**71,305,543**	**(83,841,020)**	**(343,393)**	**2,670,807**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	44,664,521	109,074,832	811,970	2,172,620
Redemption of redeemable shares	(115,481,938)	(25,645,739)	(468,577)	(4,843,424)
Net cash provided by/(used in) financing activities	**(70,817,417)**	**83,429,093**	**343,393**	**(2,670,804)**
Net increase/(decrease) in cash and cash equivalents	**488,126**	**(411,927)**	**–**	**3**
Cash and cash equivalents at beginning of the Financial Year	(411,932)	(5)	–	(3)
Cash and cash equivalents at end of the Financial Year	**76,194**	**(411,932)**	**–**	**–**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	(779)	(61)	–	–
Interest Paid	27,774	9,040	–	–

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

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	31 December 2025 EUR	31 December 2024 EUR	31 December 2025 EUR	31 December 2024 EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	472,882	(12,036)	1,384,197	1,071,359
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	(875,364)	3,875,725	2,203,801	(2,596,071)
Change in Investments Sold awaiting settlement	(2,244)	75,655	12,340	57,764
Change in Investments Purchased awaiting settlement	(16,197)	8,560	(13,375)	1,420
Change in Fees and Expenses Payable	2,488	2,785	3,187	3,228
Net cash flows from/(used in) operating activities	**(418,435)**	**3,950,689**	**3,590,150**	**(1,462,300)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	4,610,227	2,602,769	2,178,965	5,596,887
Redemption of redeemable shares	(4,191,805)	(6,553,456)	(5,769,202)	(4,134,585)
Net cash provided by/(used in) financing activities	**418,422**	**(3,950,687)**	**(3,590,237)**	**1,462,302**
Net increase/(decrease) in cash and cash equivalents	**(13)**	**2**	**(87)**	**2**
Cash and cash equivalents at beginning of the Financial Year	71	69	87	85
Cash and cash equivalents at end of the Financial Year	**58**	**71**	**–**	**87**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	(1)	(3)	(1)	(3)
Interest Paid	15	1	158	1

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

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	31 December 2025 EUR	31 December 2024 EUR	31 December 2025 EUR	31 December 2024 EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	682,096	621,129	107,384	(412,628)
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	(884,794)	(82,315)	3,226,456	(181,143)
Change in Investments Sold awaiting settlement	58,062	(60,009)	13,854	12,967
Change in Investments Purchased awaiting settlement	6,710	(13,285)	(92,517)	93,497
Change in Fees and Expenses Payable	732	713	728	1,263
Net cash flows from/(used in) operating activities	**(137,194)**	**466,233**	**3,255,905**	**(486,044)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	2,587,412	1,653,364	869,204	2,060,216
Redemption of redeemable shares	(2,450,213)	(2,119,596)	(4,125,112)	(1,574,172)
Net cash provided by/(used in) financing activities	**137,199**	**(466,232)**	**(3,255,908)**	**486,044**
Net increase/(decrease) in cash and cash equivalents	**5**	**1**	**(3)**	**–**
Cash and cash equivalents at beginning of the Financial Year	3	2	3	3
Cash and cash equivalents at end of the Financial Year	**8**	**3**	**–**	**3**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	(4)	(2)	–	–
Interest Paid	–	1	2	–

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

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Fidelity Global Emerging Markets Equity Fund	
	31 December 2025 EUR	31 December 2024 EUR
Cash flows from operating activities:		
Total Comprehensive Income/(Loss)	6,034,459	2,411,021
Adjustment for:		
Change in Financial Assets at Fair Value Through Profit or Loss	43,306,927	(49,653,102)
Change in Investments Sold awaiting settlement	97,486	(106,863)
Change in Investments Purchased awaiting settlement	(69,314)	60,662
Change in Fees and Expenses Payable	8,584	6,544
Net cash flows from/(used in) operating activities	**49,378,142**	**(47,281,738)**
Cash flows from financing activities:		
Proceeds from redeemable shares issued	33,352,154	87,809,506
Redemption of redeemable shares	(82,070,455)	(41,094,997)
Net cash provided by/(used in) financing activities	**(48,718,301)**	**46,714,509**
Net increase/(decrease) in cash and cash equivalents	**659,841**	**(567,229)**
Cash and cash equivalents at beginning of the Financial Year	(567,231)	(2)
Cash and cash equivalents at end of the Financial Year	**92,610**	**(567,231)**
Supplementary Information		
Net cash flows from operating activities include:		
Interest Received	(2,903)	(106)
Interest Paid	4,790	12,504

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. Organisation

Fidelity UCITS II ICAV (the "Fund") was registered in Ireland pursuant to the ICAV Act on 14 November 2017 as amended under registration number C174793 and is authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

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

2. Material Accounting Policies

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

a) Basis of Preparation

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

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates as adopted by the European Union. It also requires the Directors to exercise their judgement in the process of applying each Sub-Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to each Sub-Fund's financial statements as disclosed in the notes from pages 43 to 62.

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

b) New standards, amendments and interpretations

New standards and amendments to existing standards

During the year the IASB issued an amendment to IAS 21 The Effects of Changes in Foreigh Exchange Rates called 'Lack of Exchangeability'. This amendment was effective for annual periods beginning on or after 1 January 2025 and clarified how to access and determine exchange rates when a currency cannot be exchanged. This amendment had no material effect on the financial statements of the Sub-Funds.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Sub-Funds.

New standards, amendments and interpretations effective after 1 January 2026 and have not been early adopted

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures);
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

2. Material Accounting Policies (continued)

b) New standards, amendments and interpretations (continued)

New standards, amendments and interpretations effective after 1 January 2026 and have not been early adopted (continued)

Amendment to IAS 21 The Effects of Changes in Foreigh Exchange Rates called "Translation to a Hyperinflationary Presentation Currency" (effective for annual periods beginning on or after 1 January 2027).

The IASB issued this amendment which clarifies translation procedures when presenting in a hyperinflationary currency.

The Fund is currently still assessing the effect of these forthcoming standards and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Sub-Funds.

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

Classification

(i) Assets

The Sub-Funds classify their investments based on both the Sub-Funds business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Funds debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving each the Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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

(ii) Liabilities

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

(iii) Recognition, derecognition and measurement

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

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

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

2. Material Accounting Policies (continued)

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

Classification (continued)

(iv) Fair value estimation

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

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

(v) Transfers between levels of the fair value hierarchy

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

d) Cash and Cash Equivalents

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

e) Foreign Exchange Translation

Functional and Presentation Currency

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

Transactions and Balances

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

f) Transaction Costs

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

g) Expenses

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

2. Material Accounting Policies (continued)

h) Redeemable Participating Shares

All Redeemable Participating Shares issued by the Sub-Funds provide the Shareholders with the right to redeem for cash at the value proportionate to the Shareholder's share in the Sub-Funds' net assets on the redemption date. In accordance with IAS 32, Redeemable Participating Shares have been classified as equity.

i) Distribution Policy

The Sub-Funds have only accumulating classes, for which the Directors have determined to accumulate all net income and therefore do not intend to declare dividends.

3. Cash at Bank and Bank Overdraft

Cash at Bank amount for the Sub-Funds for the financial years end 31 December 2025 and 31 December 2024 are disclosed in the table below:

Sub-Fund	*Counterparty*	*31 December 2025*	*31 December 2024*
Fidelity Europe ex-UK Equity Fund		**EUR**	**EUR**
	Citi	–	393
	Sumitomo Bank	401	–
Fidelity Japan Equity Fund		**EUR**	**EUR**
	DNB Bank	–	16
	HSBC	66	–
Fidelity North America Equity Fund		**EUR**	**EUR**
	Brown Brothers Harriman	97	–
	Canadian Imperial Bank of Commerce	76,097	–
	Total	**76,194**	**–**
Fidelity Global Aggregate Bond Fund		**EUR**	**EUR**
	Sumitomo Bank	58	71
Fidelity Global Sub-IG Fixed Income Fund		**EUR**	**EUR**
	Sumitomo Bank	–	87
Fidelity Asia Pacific ex-Japan Equity Fund		**EUR**	**EUR**
	DNB Bank	–	3
	Sumitomo Bank	8	–
Fidelity Alternative Listed Equity Fund		**EUR**	**EUR**
	HSBC	–	3
Fidelity Global Emerging Markets Equity Fund		**EUR**	**EUR**
	Brown Brothers Harriman	93	–
	Citi	92,517	–
	Total	**92,610**	**–**

As at 31 December 2025 and 31 December 2024 Fidelity UK Equity Fund did not hold any Cash at Bank amounts.

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

3. Cash at Bank and Bank Overdraft (continued)

The table below reflects the bank overdraft balances as at 31 December 2025 and 31 December 2024.

Sub-Fund	*Counterparty*	*31 December 2025*	*31 December 2024*
Fidelity North America Equity Fund		*EUR*	*EUR*
	Brown Brothers Harriman	–	411,932
Fidelity Global Emerging Markets Equity Fund			
	Brown Brothers Harriman	–	567,231

4. Share Capital

The Fund may issue up to 500,000,000,002 Shares of no par value. The maximum issued Share capital of the Fund shall be 500,000,000,002 Shares of no par value and the minimum issued Share capital of the Fund shall be €2 represented by two Subscriber Shares of no par value issued for €1 each. The issued share capital of the Fund shall not be less than the currency equivalent of €2 represented by two shares of no par value.

There are no variations of rights between share classes of the Sub-Funds.

The movement in the number of redeemable participating Shares for each Sub-Fund for the financial years ended 31 December 2025 and 31 December 2024 is as follows:

Fidelity Europe ex-UK Equity Fund

Shares	**Class G Acc EUR**
Balance at 31 December 2023	**244,447**
Shares Issued During the Year	243,319
Shares Redeemed During the Year	(209,784)
Balance at 31 December 2024	**277,982**
Shares Issued During the Year	196,982
Shares Redeemed During the Year	(147,872)
Balance at 31 December 2025	**327,092**

Fidelity Japan Equity Fund

Shares	**Class G Acc EUR**
Balance at 31 December 2023	**243,285**
Shares Issued During the Year	199,059
Shares Redeemed During the Year	(254,848)
Balance at 31 December 2024	**187,496**
Shares Issued During the Year	110,104
Shares Redeemed During the Year	(53,322)
Balance at 31 December 2025	**244,278**

Fidelity North America Equity Fund

Shares	**Class G Acc EUR**
Balance at 31 December 2023	**2,458,317**
Shares Issued During the Year	6,509,157
Shares Redeemed During the Year	(1,521,460)
Balance at 31 December 2024	**7,446,014**
Shares Issued During the Year	2,518,811
Shares Redeemed During the Year	(6,517,329)
Balance at 31 December 2025	**3,447,496**

4. Share Capital (continued)

Fidelity UK Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2023	**304,677**
Shares Issued During the Year	164,963
Shares Redeemed During the Year	(381,451)
Balance at 31 December 2024	**88,189**
Shares Issued During the Year	58,081
Shares Redeemed During the Year	(32,232)
Balance at 31 December 2025	**114,038**

Fidelity Global Aggregate Bond Fund

Shares	Class G Acc EUR
Balance at 31 December 2023	**1,562,875**
Shares Issued During the Year	268,313
Shares Redeemed During the Year	(663,204)
Balance at 31 December 2024	**1,167,984**
Shares Issued During the Year	461,410
Shares Redeemed During the Year	(419,257)
Balance at 31 December 2025	**1,210,137**

Fidelity Global Sub-IG Fixed Income Fund

Shares	Class G Acc EUR
Balance at 31 December 2023	**1,526,193**
Shares Issued During the Year	546,575
Shares Redeemed During the Year	(401,529)
Balance at 31 December 2024	**1,671,239**
Shares Issued During the Year	197,481
Shares Redeemed During the Year	(531,586)
Balance at 31 December 2025	**1,337,134**

Fidelity Asia Pacific ex-Japan Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2023	**334,738**
Shares Issued During the Year	149,751
Shares Redeemed During the Year	(195,270)
Balance at 31 December 2024	**289,219**
Shares Issued During the Year	213,289
Shares Redeemed During the Year	(193,418)
Balance at 31 December 2025	**309,090**

Fidelity Alternative Listed Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2023	**650,086**
Shares Issued During the Year	235,686
Shares Redeemed During the Year	(169,032)
Balance at 31 December 2024	**716,740**
Shares Issued During the Year	84,989
Shares Redeemed During the Year	(467,765)
Balance at 31 December 2025	**333,964**

4. Share Capital (continued)

Fidelity Global Emerging Markets Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2023	**371,692**
Shares Issued During the Year	6,977,696
Shares Redeemed During the Year	(3,289,595)
Balance at 31 December 2024	**4,059,793**
Shares Issued During the Year	2,500,128
Shares Redeemed During the Year	(5,870,054)
Balance at 31 December 2025	**689,867**

5. Taxation

The Fund intends to conduct its affairs so that it is Irish tax resident. On the basis that the Fund is Irish tax resident, the Fund qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

Capital gains, dividends, and interest received by the Sub-Funds may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Funds or their Shareholders.

For more detailed on tax information please refer to the Fund's latest Prospectus.

6. Fees and Expenses

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

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

The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of the Sub-Funds, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Sub-Funds' investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Sub-Funds and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Sub-Funds or the Fund, which will be paid separately out of the assets of the relevant Sub-Fund. The TER is calculated and accrued daily from the Net Asset Value of the Sub-Funds and payable at least quarterly in arrears. The TER of each Sub-Fund is as listed in the Relevant Supplement. If the Sub-Funds' expenses exceed the TER outlined above in relation to operating the Sub-Funds, the Manager will cover any shortfall from its own assets.

6. Fees and Expenses (continued)

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

Sub-Fund	*TER (% of Net Asset Value)*
Fidelity Europe ex-UK Equity Fund	
Class G Acc EUR	1.00
Fidelity Japan Equity Fund	
Class G Acc EUR	1.00
Fidelity North America Equity Fund	
Class G Acc EUR	1.00
Fidelity UK Equity Fund	
Class G Acc EUR	1.00
Fidelity Global Aggregate Bond Fund	
Class G Acc EUR	0.65
Fidelity Global Sub-IG Fixed Income Fund	
Class G Acc EUR	0.80
Fidelity Asia Pacific ex-Japan Equity Fund	
Class G Acc EUR	1.00
Fidelity Alternative Listed Equity Fund	
Class G Acc EUR	1.00
Fidelity Global Emerging Markets Equity Fund	
Class G Acc EUR	1.00

Directors' Fees

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the overall ICAV II Umbrella (including expenses) amounted to EUR 20,000 for each of the financial years ended 31 December 2025 and 31 December 2024, all of which were paid to Bronwyn Wright as Independent Director.

Non-Executive Directors are not paid a fee from the Fund.

Auditors' Remuneration

The statutory audit fee (including out-of-pocket expenses incurred by the auditors in connection with their work) paid by the Manager on behalf of the Fund for the financial year ended 31 December 2025 amounted to EUR42,773 (excluding VAT) and for the financial year ended 31 December 2024 amounted to EUR41,648 (excluding VAT). There were no other fees paid to the auditors other than the statutory audit fee.

7. Related Parties

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

- FIL Limited – the ultimate holding company and indirect owner of 100% of the following subsidiary undertakings namely:

  (i) FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch – Manager and Secretary.
  (ii) FIL Distributors – Distributor.
  (iii) FIL Fondsbank GmbH.

- The Manager and Secretary (i), the Distributor (ii) and FIL Fondsbank GmbH (iii) are related parties to the Fund.

  The Manager as a related party to the Fund receives fees, as outlined in the Note 6. The fees incurred during the financial years ended 31 December 2025 and 31 December 2024 are disclosed in the Statement of Comprehensive Income. The amounts payable as at 31 December 2025 and 31 December 2024 are disclosed in the Statement of Financial Position.

7. Related Parties (continued)

- The Directors of the Fund and their dependents. The Directors' fees for the years ended 31 December 2025 and 31 December 2024 are disclosed in Note 6.
- Fidelity Common Contractual Fund II is a related party as the Sub-Funds invest in its respective sub-funds.
- FIL Fondsbank GmbH, as a related party to the Fund held Shares in each of the Sub-Funds.

The Shares held by it at 31 December 2025 and 31 December 2024 are disclosed in the tables below:

31 December 2025

Sub-Fund	*Related Party*	*Shares Held*
Fidelity Europe ex-UK Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	327,092
Fidelity Japan Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	243,848
Fidelity North America Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	1,748,171
Fidelity UK Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	113,068
Fidelity Global Aggregate Bond Fund		
Class G Acc EUR	FIL Fondsbank GmbH	1,210,137
Fidelity Global Sub-IG Fixed Income Fund		
Class G Acc EUR	FIL Fondsbank GmbH	1,337,134
Fidelity Asia Pacific ex-Japan Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	309,090
Fidelity Alternative Listed Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	333,626
Fidelity Global Emerging Markets Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	439,703

31 December 2024

Sub-Fund	*Related Party*	*Shares Held*
Fidelity Europe ex-UK Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	277,982
Fidelity Japan Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	187,066
Fidelity North America Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	2,219,163
Fidelity UK Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	88,189
Fidelity Global Aggregate Bond Fund		
Class G Acc EUR	FIL Fondsbank GmbH	1,167,984
Fidelity Global Sub-IG Fixed Income Fund		
Class G Acc EUR	FIL Fondsbank GmbH	1,671,239
Fidelity Asia Pacific ex-Japan Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	289,219
Fidelity Alternative Listed Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	716,402
Fidelity Global Emerging Markets Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	337,119

All related parties transactions are at arm's length.

8. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the of the financial asset or liability. In order to achieve its investment objective, each Sub-Fund incurs transaction costs in relation to trading activity on its portfolio. These costs may include broker commissions, settlement fees, stamp duties, and financial transaction taxes. For some financial instruments, such as debt securities, repurchase agreements, and forward foreign exchange contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable. There were no transaction costs incurred during the years ended 31 December 2025 and 31 December 2024.

9. Financial Risk Management

The Sub-Funds intend to achieve their investment objective by investing all, or substantially all, of their investable assets in the Master Funds which have the same investment objectives and policies as the relevant Sub-Fund and are also managed by the Investment Manager. Accordingly, the description herein of the Sub-Funds' risks refers to those that will be pursued directly by the Master Funds.

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

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

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

a) Global Exposure

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

The Sub-Funds do not use financial derivative instruments and as such do not expect to be leveraged. The Sub-Funds' global exposure is calculated using the commitment approach and the Sub-Funds' global exposure will not exceed 100% of Net Asset Value.

The commitment approach converts the Sub-Funds' FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated.

b) Market Risk

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

Market Price Risk

The Sub-Funds are indirectly exposed to price risk in relation to their investment in Shares of the Master Funds as prices in the future are uncertain. Shares in the Master Funds are classified on the Statement of Financial Position as financial assets at fair value through profit or loss. For Master Funds which invest in stocks, the value of those stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the Base Currency of the Sub-Funds holding that investment.

9. Financial Risk Management (continued)

b) Market Risk (continued)

Market Price Risk (continued)

The following sensitivity analysis assumes a change in the market price of investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The Investment Manager deems the percentage used applicable for the Sub-Funds' analysis. At 31 December 2025 and 31 December 2024, had the fair value of investments increased/decreased by 5%, with all other variable held constant, the net asset attributable to shareholders for each Sub-Fund would have increased/decreased as set out in the table below:

Sub-Fund	*Effect on NAV 31 December 2025*	*Effect on NAV 31 December 2024*
Fidelity Europe ex-UK Equity Fund	297,215	219,509
Fidelity Japan Equity Fund	182,595	125,182
Fidelity North America Equity Fund	3,233,466	6,823,114
Fidelity UK Equity Fund	86,689	59,388
Fidelity Global Aggregate Bond Fund	616,058	572,290
Fidelity Global Sub-IG Fixed Income Fund	768,226	878,416
Fidelity Asia Pacific ex-Japan Equity Fund	219,442	175,203
Fidelity Alternative Listed Equity Fund	156,566	317,888
Fidelity Global Emerging Markets Equity Fund	528,110	2,693,457

Currency Risk

The Sub-Funds' total return and Statement of Financial Position can be significantly affected by foreign exchange rate movements if the Sub-Funds' assets and income are denominated in currencies other than the Base Currency of the Sub-Funds and this means that currency movements may significantly affect the Sub-Funds' Net Asset Value per Share. The three principal areas of foreign currency risk are where movements in exchange rates affect the value of investments, short term timing differences or income received.

The Sub-Funds are not directly subject to currency risk as their investments are denominated in the Sub-Funds' Base Currency. However, the respective Master Funds may hold investments subject to currency risk and Sub-Funds will also indirectly be subject to this risk.

Interest Rate Risk

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

The Sub-Funds' financial assets and liabilities are non-interest bearing as at 31 December 2025 and 31 December 2024. As a result, the Sub-Funds are not directly subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. However, the Master Funds may hold investments subject to interest rate risk and the Sub-Funds will also indirectly be subject to this risk.

c) Credit Risk

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

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

9. Financial Risk Management (continued)

c) Credit Risk (continued)

As at 31 December 2025 and 31 December 2024, the institution where the Sub-Funds' cash was held and its respective short term credit ratings, as rated by Fitch, is listed below:

Institution	Short Term Credit Indicator 31 December 2025	Short Term Credit Indicator 31 December 2024
Brown Brothers Harriman	F1+	F1+
Canadian Imperial Bank of Commerce	F1+	–
Citi	F1	F1
DNB Bank	–	F1
HSBC	F1+	F1+
Sumitomo Bank	F1	F1

All cash at bank balances at the financial year end are held with Brown Brothers Harriman in segregated accounts or swept to overnight time deposits held in pooled accounts in eligible institutions.

The Sub-Funds are not directly subject to credit risk. However, the Master Funds may hold investments subject to credit risk and the Sub-Funds will also indirectly be subject to this risk.

Expected Credit Losses

Application of the expected credit loss impairment model per IFRS 9 has resulted in no expected credit loss allowances recorded against each Sub-Fund's debtors at 31 December 2025 (31 December 2024: None) because the majority of each Sub-Fund's investments are measured at fair value through profit and loss and comprise of high credit quality investment grade holdings.

d) Liquidity Risk

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

However, it is possible that in the type of circumstances described above, a Sub-Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the Fund may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders.

As at 31 December 2025 and 31 December 2024, all liability amounts are due within three months.

There is no liquidity mis-match between the Sub-Funds and the respective Master Funds.

e) Capital Risk Management

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

In order to maintain the capital structure, the Investment Manager's policy is to monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate.

The Prospectus and Instrument of Incorporation include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

9. Financial Risk Management (continued)

f) Fair Value Estimation

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

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

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

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

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

The puttable value of redeemable participating Shares is calculated based on the net difference between total assets and all other liabilities of the Sub-Funds in accordance with the Prospectus. These Shares are not traded on an active market.

A demand feature is attached of those Shares, as they are redeemable at the holder's option and can be put back to the relevant Sub-Fund at any dealing for cash equal to a proportionate share of the Sub-Fund's Net Asset Value attributable to the share class. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable participating shares.

The determination of what constitutes 'observable' requires significant judgment by the Directors. The Directors have delegated this task to the Administrator. The Administrator considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Where unobservable inputs are used in determining the fair value of an investment, the Administrator receives instruction from the Manager of the fair value measurement to use.

As at 31 December 2025 and 31 December 2024, cash and cash equivalents are classified as Level 1. All other assets and liabilities not disclosed in the tables below are classified as Level 2.

There were no investments classified at Level 3 at the years ended 31 December 2025 and 31 December 2024.

The following tables analyse within the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024:

Fidelity Europe ex-UK Equity Fund

31 December 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Assets				
Transferable Securities	–	5,944,300	–	5,944,300
Total Assets	**–**	**5,944,300**	**–**	**5,944,300**

9. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Europe ex-UK Equity Fund (continued)

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	4,390,183	–	4,390,183
Total Assets	**–**	**4,390,183**	**–**	**4,390,183**

Fidelity Japan Equity Fund

31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	3,651,906	–	3,651,906
Total Assets	**–**	**3,651,906**	**–**	**3,651,906**

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	2,503,637	–	2,503,637
Total Assets	**–**	**2,503,637**	**–**	**2,503,637**

Fidelity North America Equity Fund

31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	64,669,318	–	64,669,318
Total Assets	**–**	**64,669,318**	**–**	**64,669,318**

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	136,462,286	–	136,462,286
Total Assets	**–**	**136,462,286**	**–**	**136,462,286**

9. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity UK Equity Fund

31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	1,733,788	–	1,733,788
Total Assets	**–**	**1,733,788**	**–**	**1,733,788**

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	1,187,753	–	1,187,753
Total Assets	**–**	**1,187,753**	**–**	**1,187,753**

Fidelity Global Aggregate Bond Fund

31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	12,321,163	–	12,321,163
Total Assets	**–**	**12,321,163**	**–**	**12,321,163**

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	11,445,799	–	11,445,799
Total Assets	**–**	**11,445,799**	**–**	**11,445,799**

Fidelity Global Sub-IG Fixed Income Fund

31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	15,364,526	–	15,364,526
Total Assets	**–**	**15,364,526**	**–**	**15,364,526**

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	17,568,327	–	17,568,327
Total Assets	**–**	**17,568,327**	**–**	**17,568,327**

9. Financial Risk Management (continued)

f) Fair Value Estimation (continued)

Fidelity Asia Pacific ex-Japan Equity Fund

31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	4,388,846	–	4,388,846
Total Assets	**–**	**4,388,846**	**–**	**4,388,846**

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	3,504,052	–	3,504,052
Total Assets	**–**	**3,504,052**	**–**	**3,504,052**

Fidelity Alternative Listed Equity Fund

31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	3,131,311	–	3,131,311
Total Assets	**–**	**3,131,311**	**–**	**3,131,311**

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	6,357,767	–	6,357,767
Total Assets	**–**	**6,357,767**	**–**	**6,357,767**

Fidelity Global Emerging Markets Equity Fund

31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	10,562,208	–	10,562,208
Total Assets	**–**	**10,562,208**	**–**	**10,562,208**

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	53,869,135	–	53,869,135
Total Assets	**–**	**53,869,135**	**–**	**53,869,135**

9. Financial Risk Management (continued)

g) Cybersecurity Risk

The Fund and its service providers (including the Investment Manager) are susceptible to cyber-attacks and technological malfunctions that may have effects that are similar to those of a cyber-attack. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Fund, the Manager and the Investment Manager, or the Depositary, or other service provider may adversely affect the Sub-Funds or their Shareholders. For instance, cyber-attacks may interfere with the processing of Shareholder transactions, affect the ability to calculate the Net Asset Value, cause the release or misappropriation of private Shareholder information or confidential Sub-Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. The Manager and the Investment Manager have established business continuity plans and systems designed to prevent cyber-attacks. Such plans and systems are subject to inherent limitations. Similar types of cyber security risks also are present for issuers of securities in which the Sub-Funds invest, which could result in material adverse consequences for such issuers, and may cause the Sub-Funds' investments in such securities to lose value.

h) Custody and Title Risk

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Sub-Fund's ownership of such assets. The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Sub-Fund holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets.

The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, therefore the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such subcustodians is necessary, may be exposed to risk. The Depositary shall maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

10. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss

Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss for the financial years ended 31 December 2025 and 31 December 2024 are disclosed in the table below:

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	31 December 2025 EUR	31 December 2024 EUR	31 December 2025 EUR	31 December 2024 EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain on Investments	232,951	292,451	85,599	231,883
	232,951	292,451	85,599	231,883
Movement in Unrealised Gain/(Loss) on Investments	545,002	(19,823)	223,301	165,163
	545,002	(19,823)	223,301	165,163
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**777,953**	**272,628**	**308,900**	**397,046**

10. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss (continued)

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	31 December 2025 EUR	31 December 2024 EUR	31 December 2025 EUR	31 December 2024 EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain on Investments	9,767,732	3,112,721	47,034	350,230
	9,767,732	3,112,721	47,034	350,230
Movement in Unrealised (Loss)/Gain on Investments	(10,338,465)	13,209,920	143,059	(67,758)
	(10,338,465)	13,209,920	143,059	(67,758)
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**(570,733)**	**16,322,641**	**190,093**	**282,472**

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	31 December 2025 EUR	31 December 2024 EUR	31 December 2025 EUR	31 December 2024 EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain/(Loss) on Investments	1,964	(179,035)	354,768	31,061
	1,964	(179,035)	354,768	31,061
Movement in Unrealised Gain on Investments	473,419	169,782	1,032,773	1,043,524
	473,419	169,782	1,032,773	1,043,524
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**475,383**	**(9,253)**	**1,387,541**	**1,074,585**

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	31 December 2025 EUR	31 December 2024 EUR	31 December 2025 EUR	31 December 2024 EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net Realised Gain/(Loss) on Investments	343,156	214,537	(330,015)	(59,720)
	343,156	214,537	(330,015)	(59,720)
Movement in Unrealised Gain/(Loss) on Investments	339,668	407,304	438,129	(351,645)
	339,668	407,304	438,129	(351,645)
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**682,824**	**621,841**	**108,114**	**(411,365)**

10. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss (continued)

	Fidelity Global Emerging Markets Equity Fund	
	31 December 2025 EUR	31 December 2024 EUR
Realised and Unrealised Gains/(Losses) on Investments		
Net Realised Gain on Investments	6,492,339	718,203
	6,492,339	718,203
Movement in Unrealised (Loss)/Gain on Investments	(447,412)	1,711,759
	(447,412)	1,711,759
Net Gain on Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments	**6,044,927**	**2,429,962**

11. Soft Commission Agreements

From 3 January 2018, as a result of the Markets in Financial Instruments Directive II ("MiFID II") adopted by European Securities and Markets Authority ("ESMA"), research and advisory services are no longer paid out of commissions arising from the Sub-Funds portfolio transactions.

There were no soft commission arrangements entered into during the financial years ended 31 December 2025 and 31 December 2024.

12. Efficient Portfolio Management

The Sub-Funds may employ investment techniques and instruments for efficient portfolio management purposes only, subject to the conditions and within the limits from time to time laid down by the Central Bank. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by the Advisers to be economically appropriate to the efficient portfolio management of the Sub-Fund, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:
(a) a reduction in risk;
(b) a reduction in costs; or
(c) the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations.

During the financial years ended 31 December 2025 and 31 December 2024, the Sub-Funds did not employ any investment techniques and instruments for efficient portfolio management.

13. Cross-trades

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities. There were no cross-trades during the financial years ended 31 December 2025 and 31 December 2024.

14. Geopolitical and Macro Risks

Whilst geopolitical risk events and their impacts can never be fully predicted, the Manager continues to focus efforts on being prepared and agile to support timely and effective responses to protect investments managed or held, along with the Manager's financial and operational resiliency. Macro level risks identified with economists and continuing to be monitored include:

- Escalating trade tensions and tariffs between major economies, contributing to inflationary pressures, volatile currency movements, fixed income market stress, and questions around central bank credibility, including the risk of a fiscal credibility and term premium shock,
- Deteriorating US–China relations, with heightened geopolitical, Trade restrictions and sanctions related risks,
- Energy instability, including oil price shocks linked to Middle East tensions, highlighting the potential for sustained disruption rather than short-lived volatility,
- Fiscal and capital flow risks linked to persistent inflation, elevated debt servicing costs, and geopolitical fragmentation,
- The Manager remains alert to risks of strategic isolation and economic coercion affecting European markets and client confidence. Recent geopolitical escalation in the Middle East has also highlighted vulnerabilities in global shipping routes and supply chains, which may amplify inflationary pressures and market volatility.

At the other end of the scale, micro risks (Asset Manager industry focused) continue to demand scale and specialism, e.g. client and market consolidation, value chain shift to servicing the end investor, Tech & AI 'arms race', including the potential for an AI sentiment or concentration driven correction.

Market volatility is expected to persist, with risks increasingly interconnected and difficult to isolate. Resilience, diversification, and agility to respond remain key mitigants.

The Manager's Directors are monitoring these risks closely, considering the needs and requirements of clients and stakeholders. Risk monitoring activities include emerging risk identification and scenario analysis, fund performance, fund liquidity, capital resource allocation, and operational resilience controls.

15. Significant Events during the Financial Year

The supplements of the Sub-Funds were updated on 18 February 2025 to correspond with the date of the current prospectus.

The Manager changed its legal structure from a société anonyme (S.A.) to a société à responsabilité limitée (S.à.r.l) with effect from 4 April 2025.

There have been no other significant events affecting the Fund during the financial year.

16. Events since the Financial Year End

The Prospectus and Supplements of the Fidelity UCITS II ICAV were updated on 10 March 2026 to add certain disclosure requirements under AIFMD II / UCITS VI in relation to liquidity management tools (Level 1).

Ms. Orla Buckley was appointed as Chairperson of the Board of Directors, effective 25 March 2026.

Ms. Catherine Fitzsimons resigned as Chairperson and as Director of the Board of Directors, effective 25 March 2026.

On 14 April 2026, the Fidelity Global Sub-IG Fixed Income Fund fully redeemed its investment in its respective Master Fund.

There have been no other significant events affecting the Fund after the financial year end and up to the date of approval of the financial statements.

17. Approval of Financial Statements

The annual report and audited financial statements were approved by the Board of Directors of the Fund on 23 April 2026.

DIRECTORS' REPORT (UNAUDITED)

The Directors present, herewith their annual report and audited financial statements for Fidelity UCITS II ICAV (the "Fund") for the financial year ended 31 December 2025.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. The ICAV Act requires the Directors to prepare financial statements for each financial year which give a true and fair view of the Fund's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Fund for the financial year end. The Directors have elected to prepare the financial statements in accordance with applicable Irish law and International Financial Reporting Standards, as adopted by the European Union ("IFRS").

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;

- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy, at any time, the assets and liabilities and financial position of the Fund and enable them to ensure that the financial statements are prepared in accordance with IFRS and comply with the ICAV Act and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are required to entrust the assets of the Fund to a Depositary for safe-keeping. In carrying out this duty, the Fund has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as Depositary (the "Depositary").

Accounting Records

The Fund is obliged to keep or cause to be kept adequate accounting records as outlined in Section 110 of the ICAV Act. To achieve this, the Directors have appointed a service organisation, Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The Fund's accounting records are retained at the Administrator's registered office at 30 Herbert Street, Dublin 2, Ireland.

Principal Activities

The objective of the Fund is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations.

The Fund was registered in Ireland on 14 November 2017 as an Irish collective asset-management vehicle with variable capital and having segregated liability between its Sub-Funds and is structured as an umbrella collective asset-management vehicle in that the share capital of the Fund may be divided into different Share Classes with one or more Share Classes representing a separate Sub-Fund of the Fund. Each Sub-Fund may have more than one Share Class. The assets of each Sub-Fund are invested in accordance with the investment objectives applicable to such Sub-Fund.

DIRECTORS' REPORT (UNAUDITED) (CONTINUED)

Principal Activities (continued)

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. At the approval date of these financial statements there are 30 sub-funds under the ICAV II Umbrella. Of these 30 sub-funds, 10 sub-funds have a December year end with a June interim period end and 20 sub-funds have a January year end with a July interim period end. These December year-end financial statements are prepared for the below 9 sub-funds which were launched as of the financial year end (each, a "Sub-Fund" and, collectively, the "Sub-Funds").

Name	*Launch Date*
Fidelity Europe ex-UK Equity Fund	13 August 2018
Fidelity Japan Equity Fund	23 August 2018
Fidelity North America Equity Fund	28 August 2018
Fidelity UK Equity Fund	29 August 2018
Fidelity Global Aggregate Bond Fund	30 August 2018
Fidelity Global Sub-IG Fixed Income Fund	30 August 2018
Fidelity Asia Pacific ex-Japan Equity Fund	31 August 2018
Fidelity Alternative Listed Equity Fund	12 September 2018
Fidelity Global Emerging Markets Equity Fund	14 September 2018
Fidelity Global Equity Fund	Unlaunched

Review of Business

The investment objectives of each individual Sub-Fund trading during the financial year ended 31 December 2025 are stated in the General Information section on page 2.

The performance of the Sub-Funds against these investment objectives for the relevant fiscal year is also detailed in the Investment Manager Reports on pages from 11 to 19.

In addition to providing the performance of each Sub-Fund these reports also provide an additional portfolio commentary and a future macroeconomic outlook relevant to each individual Sub-Fund.

Principal Developments

The development and future activity for each Sub-Fund is detailed in the Investment Manager Reports on pages from 11 to 19. The Outlook section details the current and future macroeconomic outlook. The portfolio commentary considers the strengths and weaknesses of the current portfolio during the fiscal year and what assets it may purchase in the future to strengthen the portfolio.

Results for the Financial Year and Assets, Liabilities and Financial Position at 31 December 2025

Details of the assets, liabilities and financial position of the Sub-Funds and results for the financial year ended 31 December 2025 are set out in the Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows.

DIRECTORS' REPORT (UNAUDITED) (CONTINUED)

Directors

The names of the persons who were Directors at any time during the financial year are listed below:

Ms. Orla Buckley (Ireland) (Chairperson) – appointed 25 March 2026
Ms. Catherine Fitzsimons (Ireland) (Chairperson) – resigned 25 March 2026
Ms. Carla Sload (Ireland)
Ms. Bronwyn Wright (Ireland)

All current Directors are Non-Executive.
Ms. Bronwyn Wright is an Independent Director.

Directors' Interests

None of the Directors, the Secretary, nor their families holds or held any beneficial interests in the Fund at 31 December 2025 or during the financial year.

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial year ended 31 December 2025 other than those disclosed in Note 7 'Related Parties' of these financial statements.

Connected Person Transactions

Connected Persons

The Manager, the Depositary, the Distributor, the Administrator, the Investment Manager and each of their respective affiliates are considered to be connected persons of the Fund for the purposes of the Central Bank UCITS Regulations.

The following table details the types of transaction entered into with counterparties that are connected persons:

Type of Transaction	*Counterparty*
Administration	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Depositary, FX and Hedging Services	Brown Brothers Harriman Trustee Services (Ireland) Limited
Distributor	FIL Distributors
Manager	FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch
Investment Manager	FIL Investments International

Dealing with Connected Persons

Regulation 43 of the Central Bank UCITS Regulations "Restriction on transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and connected person is:
(i) conducted at arm's length; and
(ii) in the best interest of the unit-holders of the UCITS".

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Directors of the Manager are satisfied that:
(i) there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and
(ii) all transactions with connected persons that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

DIRECTORS' REPORT (UNAUDITED) (CONTINUED)

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Fund are outlined in Note 9 'Financial Risk Management'.

Dividends and Retention

The Sub-Funds have only accumulating classes, for which the Directors have determined to accumulate all net income and therefore do not intend to declare dividends.

Future Developments

The Sub-Funds will continue to pursue their investment objectives as set out in the Relevant Supplements and outlined in these financial statements.

Independent Auditors

The Fund has reappointed Deloitte Ireland LLP, Chartered Accountants & Registered Auditors, as its Independent Auditor in accordance with the ICAV Act.

Irish Funds Corporate Governance Code for Management Companies

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code.

Signed on behalf of the Board of Directors By:

23 April 2026

23 April 2026

REPORT FROM DEPOSITARY TO THE SHAREHOLDERS (UNAUDITED)

We have enquired into the conduct of the Fidelity UCITS II ICAV (the "Fund") for the year ended 31 December 2025 in our capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the Shareholders in the Fund, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("The UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the shareholders. Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund's Instrument of Incorporation of the Fund and the UCITS Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the Fund and the appropriate regulations and (ii) otherwise in accordance with the Fund constitutional documentation and the appropriate regulations.

Opinion
In our opinion, the Fund has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations, and

(ii) otherwise in accordance with the provisions of the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329, Ireland

23 April 2026

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIDELITY UCITS II ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of Fidelity UCITS II ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2025 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Schedules of Investments;
- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 17, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
FIDELITY UCITS II ICAV

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
FIDELITY UCITS II ICAV

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Sean Gascoine
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

27 April 2026

DIRECTORY (UNAUDITED)

Directors:
Ms. Orla Buckley (Ireland) (Chairperson) – appointed 25 March 2026
Ms. Catherine Fitzsimons (Ireland) (Chairperson) – resigned 25 March 2026
Ms. Carla Sload (Ireland)
Ms. Bronwyn Wright (Ireland)

All current Directors are Non-Executive.
Ms. Bronwyn Wright is an Independent Director.

Administrator:
Brown Brothers Harriman Fund Administration Services
(Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Legal Advisors:
Matheson
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Registered Office:
George's Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Manager and Secretary:
FIL Investment Management (Luxembourg)
S.à r.l., Ireland Branch
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Investment Manager:
FIL Investments International
Kingswood Fields
Millfield Lane
Tadworth
Lower Kingswood, Surrey KT20 6RP
United Kingdom

Depositary:
Brown Brothers Harriman Trustee Services (Ireland)
Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Independent Auditors:
Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Distributor:
FIL Distributors
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

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

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Sub-Funds. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Fidelity Europe ex-UK Equity Fund

Total Purchases for the financial year ended 31 December 2025

Security Description	Nominal	Cost EUR
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	196,438	3,281,845

Total Sales for the financial year ended 31 December 2025

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	147,450	2,505,682

Fidelity Japan Equity Fund

Total Purchases for the financial year ended 31 December 2025

Security Description	Nominal	Cost EUR
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	123,847	1,570,037

Total Sales for the financial year ended 31 December 2025

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	59,985	730,668

Fidelity North America Equity Fund

Total Purchases for the financial year ended 31 December 2025

Security Description	Nominal	Cost EUR
Fidelity CCF II North America Equity Fund - Class G Acc EUR	3,233,497	44,487,803

Total Sales for the financial year ended 31 December 2025

Security Description	Nominal	Proceeds EUR
Fidelity CCF II North America Equity Fund - Class G Acc EUR	8,398,977	115,708,985

Fidelity UK Equity Fund

Total Purchases for the financial year ended 31 December 2025

Security Description	Nominal	Cost EUR
Fidelity CCF II UK Equity Fund - Class G Acc EUR	65,247	814,312

Total Sales for the financial year ended 31 December 2025

Security Description	Nominal	Proceeds EUR
Fidelity CCF II UK Equity Fund - Class G Acc EUR	36,208	458,370

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

Fidelity Global Aggregate Bond Fund

Total Purchases for the financial year ended 31 December 2025

Security Description	Nominal	Cost EUR
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR Hedged	460,816	4,594,030

Total Sales for the financial year ended 31 December 2025

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR Hedged	418,710	4,194,049

Fidelity Global Sub-IG Fixed Income Fund

Total Purchases for the financial year ended 31 December 2025

Security Description	Nominal	Cost EUR
Fidelity CCF II Global Sub-IG Fixed Income Fund - Class G Acc EUR Hedged	197,233	2,165,590

Total Sales for the financial year ended 31 December 2025

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Global Sub-IG Fixed Income Fund - Class G Acc EUR Hedged	530,928	5,756,933

Fidelity Asia Pacific ex-Japan Equity Fund

Total Purchases for the financial year ended 31 December 2025

Security Description	Nominal	Cost EUR
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	213,025	2,594,122

Total Sales for the financial year ended 31 December 2025

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	193,179	2,392,151

Fidelity Alternative Listed Equity Fund

Total Purchases for the financial year ended 31 December 2025

Security Description	Nominal	Cost EUR
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR Hedged	84,904	776,687

Total Sales for the financial year ended 31 December 2025

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR Hedged	467,285	4,111,258

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

Fidelity Global Emerging Markets Equity Fund

Total Purchases for the financial year ended 31 December 2025

Security Description	Nominal	Cost EUR
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	2,685,879	33,782,840

Total Sales for the financial year ended 31 December 2025

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	6,308,447	83,134,694

APPENDIX 2 – REPORT OF REMUNERATION (UNAUDITED)

Remuneration Disclosure

The Fund is managed by FIL Investment Management (Luxembourg) S.à r.l., Ireland Branch ('FIMLUX'),

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

Remuneration Policy

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

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

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

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

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. There have not been any material changes to the adopted remuneration policy since the last review performed in December 2025 and the review outcome showed no exception. The Remuneration Policy applies to all employees of FIMLUX, including individuals whose professional activities have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ('UCITS Identified Staff'). The UCITS identified staff include members of the Board of the Management Company, senior management, heads of relevant control functions and heads of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

Total Remuneration paid to staff of the Management Company and to its delegates*	
for the Management Company's financial year ended 31/12/2025	EUR 10,418,422
Of which, fixed remuneration	EUR 8,665,238
Of which, variable remuneration	EUR 1,753,184
Total number of employees of the Management Company and its	
delegates* (as at 31/12/2025)	100
Portion of remuneration that is attributable to the Fund (as at 31/12/2025)	0.06%

* The information included for the delegates are pertaining to the Material Risk Takers identified under the delegation.

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Securities Financing Transactions ("SFTs") Regulation (the "Regulation") came into force on 12 January 2016 and introduced additional disclosure requirements around securities lending, repurchase agreement/reverse repurchase agreements, total return swaps (TRSs) and other lending/borrowing transactions in annual and semi-annual financial statements, published after 13 January 2017. The Regulation came about due to what was perceived as 'shadow banking' risk in the securities financing markets and aims to reduce this risk by improving transparency in the securities financing markets in a number of ways:

- By imposing conditions on the 'reuse' of collateral, so that clients and counterparties understand the risks involved and give their consent to the reuse,
- By requiring managers to make detailed disclosures to their investors of the use they make of SFTs both in their periodic financial statements and pre-contractual documentation; and
- By requiring counterparties to report SFTs to a trade repository so as to provide transparency to regulators on the use of SFTs by market participants.

As the Sub-Funds did not hold any SFTs as at 31 December 2025, the annual report and audited financial statements do not include any additional disclosures.

APPENDIX 4 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED)

For the financial year ended 31 December 2025

The Shareholder's Rights Directive II ("SRD II") is EU legislation which is applicable within Irish law from 30 March 2020. Under SRD II Asset Managers are required to provide additional annual information regarding the risks and composition of the portfolio.

Key material medium to long-term risks associated with the investments

Please refer to Note 9 for a detailed analysis of the risk management policies and procedure that effect the Sub-Funds.

Portfolio composition

Refer to each Sub-Fund's Schedule of Investments from pages 20 to 28 for details of the portfolio composition by investment type and geographic location.

As at 31 December 2025, the following tables outline the Top 10 holdings by market value of each Sub-Fund.

Fidelity Europe ex-UK Equity Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	Transferable Securities	5,944,300

Fidelity Japan Equity Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	Transferable Securities	3,651,906

Fidelity North America Equity Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II North America Equity Fund - Class G Acc EUR	Transferable Securities	64,669,318

Fidelity UK Equity Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II UK Equity Fund - Class G Acc EUR	Transferable Securities	1,733,788

Fidelity Global Aggregate Bond Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR Hedged	Transferable Securities	12,321,163

Fidelity Global Sub-IG Fixed Income Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II Global Sub-IG Fixed Income Fund - Class G Acc EUR Hedged	Transferable Securities	15,364,526

Fidelity Asia Pacific ex-Japan Equity Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	Transferable Securities	4,388,846

Fidelity Alternative Listed Equity Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR Hedged	Transferable Securities	3,131,311

APPENDIX 4 – SHAREHOLDER'S RIGHTS DIRECTIVE II (UNAUDITED) (CONTINUED)

Portfolio composition (continued)

Fidelity Global Emerging Markets Equity Fund - Top 10 portfolio holdings by market value

Holding	Type	Market Value (EUR)
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	Transferable Securities	10,562,208

Portfolio Turnover Rate

SRD II does not define a methodology for calculating the Portfolio Turnover Rate ("PTR"). For the purpose of these financial statements the following formula has been applied when calculating PTR.

PTR = (purchases + sales) - (subscriptions + redemptions) / average 12-month net asset value attributable to shareholders.

For the year financial year ended 31 December 2025 the PTR of each Sub-Fund is as follows:

Sub-Fund	PTR
Fidelity Europe ex-UK Equity Fund	0.00%
Fidelity Japan Equity Fund	0.00%
Fidelity North America Equity Fund	0.52%
Fidelity UK Equity Fund	0.00%
Fidelity Global Aggregate Bond Fund	0.00%
Fidelity Global Sub-IG Fixed Income Fund	0.00%
Fidelity Asia Pacific ex-Japan Equity Fund	0.00%
Fidelity Alternative Listed Equity Fund	(0.00)%
Fidelity Global Emerging Markets Equity Fund	3.86%

Portfolio Turnover Cost

Portfolio Turnover Costs ("PTC") is calculated as follows:

PTC = PTR (capped at 100%) x transaction cost

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

For the financial year ended 31 December 2025 the PTC of each Sub-Fund is as follows:

Sub-Fund	PTC
Fidelity Europe ex-UK Equity Fund	0.00%
Fidelity Japan Equity Fund	0.00%
Fidelity North America Equity Fund	0.00%
Fidelity UK Equity Fund	0.00%
Fidelity Global Aggregate Bond Fund	0.00%
Fidelity Global Sub-IG Fixed Income Fund	0.00%
Fidelity Asia Pacific ex-Japan Equity Fund	0.00%
Fidelity Alternative Listed Equity Fund	0.00%
Fidelity Global Emerging Markets Equity Fund	0.00%

APPENDIX 5 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Within the meaning of Sustainable Finance Disclosure regulation ('SFDR'), the Sub-Funds are defined as Article 6 meaning they do not promote environmental and/or social characteristics nor have a sustainable investment objective as at year end.