Interim Report and Condensed Unaudited Financial Statements
For the six month financial period ended 31 July 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 have been prepared in respect of those Sub-Funds that were launched and operational during all or part of the current or comparative financial period. Refer to the table below for further 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

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 10 March 2026. The most recent Supplements for all the Sub-Funds are dated 10 March 2026, except for the sub-fund mentioned below.

Latest supplement dated 24 March 2026:

- Fidelity S&P 500 Index Fund

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.

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 July 2026:

Share Class	*Share Class Launch Date*	*Currency*
P EUR Acc	20 March 2018	EUR
P USD Acc	20 March 2018	USD

GENERAL INFORMATION (CONTINUED)

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 July 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 Hedged Acc	25 November 2019	PLN

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 July 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 GBP Inc	31 March 2026	GBP

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.

GENERAL INFORMATION (CONTINUED)

Fidelity MSCI Pacific ex-Japan Index Fund (continued)

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

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

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 July 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
P GBP Hedged Inc*	31 March 2026	GBP
P GBP Inc	7 July 2026	GBP

*Class was terminated on 7 July 2026.

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 July 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
P SGD Acc	30 April 2026	SGD

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 July 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

GENERAL INFORMATION (CONTINUED)

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 July 2026:

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

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 July 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 July 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").

GENERAL INFORMATION (CONTINUED)

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

The following are the active Share Classes in the Sub-Fund as at 31 July 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
GBP Hedged Inc*	14 July 2026	GBP

*ETF Shares.

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 July 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 July 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").

GENERAL INFORMATION (CONTINUED)

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

The following are the active Share Classes in the Sub-Fund as at 31 July 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.

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 July 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 July 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

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 July 2026:

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

*ETF Shares.

GENERAL INFORMATION (CONTINUED)

Fidelity EUR Corp Bond Research Enhanced UCITS ETF

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 July 2026:

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

*ETF Shares.

INVESTMENT MANAGER'S REPORT

Fidelity MSCI Emerging Markets Index Fund

The MSCI Emerging Markets Index ("Index") was up +10.28% for the 6-month period ending 31 July 2026. The Fidelity Emerging Markets Index Fund ("Sub-Fund") return was less than its index by 11 basis points returning +10.17% (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 fees and expenses, 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.

Thirteen of the twenty-five countries within the Index had positive returns. Taiwan contributed the most to the return during the period (+38.89%) followed by South Korea (+41.37%). China (-12.08%) was the largest laggard during the period.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the MSCI Emerging Market 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 2 - Tracking Error section on page 323.

July 2026

Geode Capital Management LLC

Fidelity MSCI Europe Index Fund

The MSCI Europe Index ("Index") rose +8.44% for the 6-month period ending 31 July 2026. The Fidelity MSCI Europe Index Fund ("Sub-Fund") outperformed the Index by 19 basis points, up +8.63% (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 fees and expenses, 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 (+15.91%) and Information Technology (+16.86%) were the top two positive contributors. Health Care (-0.90%) 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 MSCI Europe 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 2 - Tracking Error section on page 323.

July 2026

Geode Capital Management LLC

Fidelity MSCI Japan Index Fund

The MSCI Japan Index ("Index") gained +9.73% for the 6-month period ending 31 July 2026. The Fidelity Japan Index Fund ("Sub-Fund") return was 7 basis points below its index, up +9.66% (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 fees and expenses, the impact of security selection from the portfolio optimization employed and withholding tax differences between the Sub-Fund and the Index.

Eight of the eleven sectors within the Index had positive returns. Financials contributed the most to the return, up (+24.10%), followed by Information Technology, which gained (+24.01%). Real Estate was the greatest detractor on performance, down (-9.85%).

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the MSCI Japan 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 2 - Tracking Error section on page 323.

July 2026

Geode Capital Management LLC

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity MSCI Pacific ex-Japan Index Fund

The MSCI Pacific ex-Japan Index ("Index") rose +6.51% for the 6-month period ending 31 July 2026. The Fidelity MSCI Pacific ex-Japan Index Fund ("Sub-Fund") return was 7 basis points below its index, up +6.44% (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 fees and expenses, 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 (+10.96%), followed by Materials which gained (+8.75%). Health care was the most significant negative performer in the period, down (-23.74%).

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the Fidelity MSCI Pacific ex-Japan 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 2 - Tracking Error section on page 323.

July 2026

Geode Capital Management LLC

Fidelity MSCI World Index Fund

The MSCI World Index ("Index") gained +7.84% for the 6-month period ending 31 July 2026. The Fidelity MSCI World Index Fund ("Sub-Fund") underperformed the Index by 1 basis point rising +7.83% (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 fees and expenses, the impact of security selection from the portfolio optimization employed and withholding tax differences between the Sub-Fund and the Index.

Twenty 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 +8.58% and +9.82% respectively. Denmark lagged the most during the period down (-8.83%).

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the MSCI World 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 2 - Tracking Error section on page 323.

July 2026

Geode Capital Management LLC

Fidelity S&P 500 Index Fund

The S&P 500 Index ("Index") gained +8.37 for the 6-month period ending 31 July 2026. The Fidelity S&P 500 Index Fund ("Sub-Fund") underperformed the Index by 8 basis points up +8.29% (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 fees and expenses, the impact of trading costs and withholding tax differences between the Sub-Fund and the Index.

Nine of the eleven sectors within the Index had positive returns. Information Technology contributed the most to performance up +17.50%. Communication Services was the largest detractor on performance down -4.19% during the period.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the S&P 500 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 2 - Tracking Error section on page 323.

July 2026

Geode Capital Management LLC

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Enhanced Reserve Fund

Market Commentary

The US Secured Overnight Financing Rate remained broadly stable during the six months to July 2026, consistent with the Federal Reserve maintaining the federal funds target range at 3.50% - 3.75% throughout the period. US Treasury markets were volatile as investors repeatedly reassessed the outlook for inflation, economic growth and monetary policy. Uncertainty around US trade policy remained elevated, while the escalation of the conflict in the Middle East disrupted energy markets and contributed to a sharp rise in oil and other commodity prices, adding to inflationary pressures. Against this backdrop, the Fed kept policy unchanged, although views within the FOMC became increasingly divergent. In March, one member favoured a 25bp cut, while by July three members preferred a 25bp increase, highlighting the tension between persistent inflation risks and the outlook for activity.

US economic activity nevertheless remained broadly resilient, with the Fed continuing to characterise activity as expanding at a solid pace and labour-market conditions as broadly stable. Signs of moderation emerged towards the end of the period, with June non-farm payrolls increasing by 57,000 and the unemployment rate remaining at 4.2%. Inflation remained above target, with June headline Personal Consumption Expenditure (PCE) inflation at 3.7% year-on-year and core PCE inflation at 3.3%. Overall, US Treasury yields moved materially higher over the period, with the 2-year yield rising from 3.52% at end-January to 4.28% at end-July, the 10-year from 4.26% to 4.75% and the 30-year from 4.87% to 5.27%. This rise in underlying government bond yields created a rates headwind for USD-denominated Asian investment-grade bonds, although carry, solid issuer fundamentals and relatively contained credit-spread movements provided support.

Meanwhile, the macroeconomic backdrop across Asia remained relatively resilient, although conditions became more mixed as geopolitical tensions, higher energy prices and tighter financial conditions weighed on the regional outlook. Activity in early 2026 was supported by consumption and investment, alongside continued strength in technology-related exports across several semiconductor-linked economies. However, disruption to energy markets following the Middle East conflict increased inflationary pressures and created headwinds for energy-importing economies. Reflecting these developments, the Asian Development Bank lowered its 2026 growth forecast for developing Asia and the Pacific to 4.9% in July from 5.1% in April and raised its inflation forecast to 4.3%. Differences in domestic growth, inflation and external balances therefore became increasingly important drivers of market performance.

In China, policymakers maintained a pro-growth stance during the period. At the March National People's Congress, the government set a 2026 Gross Domestic Product (GDP) growth target of 4.5% - 5.0%, an inflation target of around 2% and a fiscal deficit target of around 4% of GDP, alongside increased government bond issuance to support domestic demand. Economic activity remained relatively firm in the first half, with GDP expanding by 5.0% year-on-year in the first quarter and 4.3% in the second quarter, resulting in first-half growth of 4.7%. However, momentum became more uneven as the period progressed. The inflation backdrop also became more mixed, with consumer-price pressures remaining relatively contained while producer-price inflation increased. Against this backdrop, policymakers continued to pursue supportive but targeted measures. At the April Politburo meeting, authorities called for a more proactive fiscal policy and an appropriately accommodative monetary stance, alongside measures to expand domestic demand, support employment and strengthen resilience against external shocks. Policy priorities remained focused on domestic demand, technological innovation and risk prevention rather than signalling broad-based stimulus.

Outside China, monetary policy across Asia became increasingly differentiated as central banks balanced domestic growth considerations against inflation, currency and financial-stability risks. The Bank of Thailand cut its policy rate by 25bps to 1.00% in February to support an economy expected to grow below potential. In contrast, the Bank of Korea raised its Base Rate by 25bps to 2.75% in July as export- and investment-led growth strengthened, inflation remained above target and financial-stability risks persisted. Bank Indonesia also adopted a more defensive stance amid elevated global uncertainty and pressure on the rupiah, with the BI-Rate rising from 4.75% in April to 5.75% by July. India's macro backdrop remained relatively supportive, with the RBI repo rate at 5.25% in July. Hong Kong's economy also strengthened during the period, supported by external trade and domestic demand, while Macau's gaming sector remained underpinned by firm underlying demand. Indonesia remained a source of intermittent credit volatility following Moody's revision of the sovereign outlook to negative from stable in February. Overall, Asian credit fundamentals remained relatively sound, although monetary-policy divergence, geopolitical developments, higher energy costs and external financing conditions continued to drive differentiation across countries and issuers.

Portfolio Commentary

The Sub-Fund posted a net return of 1.61% over the six months ended July 2026. Stable yield, supported by carry and coupon income, together with credit selection, contributed positively to absolute returns, while term-structure positioning detracted. Duration was actively managed over the period, initially reduced from around 1.1 years at the end of 2025 to approximately 0.9 years by February before being progressively rebuilt to 1.3 years by July as Treasury yields repriced higher and valuations became more attractive.

From a credit-spread perspective, Asian credit remained resilient despite periods of volatility, with carry, healthy investor demand and broadly solid issuer fundamentals supporting performance.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Enhanced Reserve Fund (continued)

Portfolio Commentary (continued)

The main sector contributors were banks & brokers, quasi-sovereigns, consumer cyclicals, energy, capital goods and Treasuries. At a country level, exposure to Japan, Singapore, the US, South Korea and China contributed most, while France, the UK and Germany detracted.

At an issuer level, the Sub-Fund's exposure to Mirae Asset Securities was the largest contributor, supported by improved earnings and profitability, including strong performance from its overseas businesses. Exposure to Monetary Authority of Singapore Bills was another notable contributor, while Hilcorp Energy and Kubota Credit also added value. Conversely, there were no notable issuer-level detractors over the period.

3. Positioning and Outlook

1. Actively and tactically managing duration. The duration band for Fidelity Enhanced Reserve Fund (FERF) remained at approximately 0.5 - 1.5 years. With the Federal Reserve keeping policy rates unchanged amid resilient economic activity, elevated inflation and heightened uncertainty, US Treasury yields experienced significant volatility over the period. We continued to manage duration actively, seeking to take advantage of market dislocations while maintaining flexibility as the outlook for monetary policy evolved.

- The Sub-Fund entered the year with duration anchored around 1.1 years, before tactically reducing it to approximately 0.9 years by February as resilient US activity and persistent inflation tempered expectations for near-term Fed easing. As Treasury yields subsequently moved higher amid elevated macroeconomic and policy uncertainty, we selectively rebuilt duration to around 1.1 years in April and 1.2 years in May, taking advantage of more attractive entry levels. Into July, we added further to duration, bringing the profile to approximately 1.3 years as higher yields improved the risk-reward of rates exposure, while maintaining a measured stance given continued uncertainty around inflation and the path of monetary policy.

2. Maintain a quality bias by favouring the higher-quality Investment Grade cohort while remaining selective within High Yield, with a focus on the more liquid BB and crossover segment.

- The Sub-Fund maintained approximately 10% exposure to High Yield (HY), in recent months, reflecting our preference to retain a higher-quality overall credit profile while selectively capturing attractive carry opportunities.

- While Asian credit fundamentals remained broadly resilient, valuations across parts of the market remained relatively tight. We therefore continued to manage credit risk selectively, retaining scope to add exposure opportunistically should periods of volatility create more attractive entry points.

- From February to July 2026, markets experienced bouts of volatility amid uncertainty around US trade policy, persistent inflation and the conflict in the Middle East, which contributed to sharp moves in energy prices and heightened macroeconomic uncertainty. Against this backdrop, we maintained our quality bias and selectively added A-rated and above IG financials in Australia, the US and India, where we identified attractive risk-adjusted income opportunities.

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

- From a sector perspective, we continued to favour financials globally, where resilient fundamentals, robust capital positions and attractive relative value supported the investment case. We remained selective across issuers and geographies, using higher-quality financial exposure to enhance portfolio diversification and capture attractive income opportunities while maintaining a disciplined approach to credit risk amid periods of market volatility.

July 2026

FIL Investment Management (Hong Kong)

Fidelity Global Credit ex-US Fund

Market Commentary

The six-month period from 1 February 2026, through 31 July 2026 was defined by a dramatic paradigm shift in global monetary policy expectations and heightened geopolitical volatility. The period began with a brief rally in February as falling long-term interest rates initially supported bond prices. However, a major turning point occurred in late February with the escalation of the U.S. conflict with Iran, driving global energy prices significantly higher and stoking fears of broader inflationary pressures. This energy shock abruptly extinguished expectations for near-term central bank rate cuts. Instead, global policymakers adopted a hawkish "higher-for-longer" stance.

Fidelity Global Credit ex-US Fund (continued)

Market Commentary (continued)

Consequently, sovereign bond yields across major economies surged to multi-decade highs, exerting heavy downward price pressure on long-duration government debt.

Despite this challenging macroeconomic backdrop, corporate credit fundamentals remained remarkably resilient, sustained by steady economic growth, stable labor markets, and aggressive capital spending on artificial intelligence (AI). Tight credit spreads protected corporate bonds from the worst of the government bond sell-off, though the broader upward movement in global yields still dragged overall returns into negative territory. Over this six-month period, the Bloomberg Global Aggregate Credit Ex-US Index reflected these dual pressures, with the USD-hedged version of the index finishing the period essentially flat, returning 0.03%. This performance stood in stark contrast to shorter-duration, riskier fixed income asset classes, such as high-yield corporate and emerging market debt, which managed to deliver positive returns by capitalizing on attractive coupon carry and highly compressed credit spreads.

Portfolio Commentary

For the 6-month period ending 31 July 2026, portfolio performance (net of fees) of -0.13% underperformed the Bloomberg Global Credit Ex-US Index (Hedged) return of 0.03% by -0.16%. From an attribution perspective, portfolio performance was influenced primarily by adverse yield curve positioning. Specifically, portfolio duration stance remained modestly longer dated than benchmark, which detracted in a rising rate environment. Elsewhere, security selection contributed positively, most notably among issuers in the utility segment. Lastly, the impact from sector allocation decisions was moderately negative, due largely to exposure to developed market sovereign debt which lagged during the period.

Positioning and Outlook

In terms of outlook, the market has almost entirely discounted any risk from the war in the Middle East. This could be premature. While credit spreads are near all-time tights and issuance is expected to continue to be heavy, if the set up in the US on inflation and rate expectations follows that in Europe and the UK, then the path of least resistance will be for even tighter spreads. AI themes have re-emerged as key market concerns across several dimensions: (i) increased issuance to fund massive capital expenditure; (ii) disruption from AI creates idiosyncratic risk for issuers, which then impacts sectors and ultimately impacts lenders to those companies and sectors; (iii) the ability to monetize the huge investment; and (iv) questions about the macro-economic impact of AI on productivity, employment, and inflation (or deflation). UK political risk has the potential to impact Gilts (rather than risk sentiment globally). French political uncertainty persists, with no easy solution. However, absent a significant deterioration, the potential for this uncertainty to shock broader markets has diminished. French risk has little discount priced into it. The transmission to wider spreads will come either from a drawdown in equities that results in a re-allocation out of fixed income or (less likely) a re-escalation in the Middle East that leads to higher energy prices and potential stagflation. The extension of higher rates has generally helped bank earnings. Balance sheets are in good shape. However, questions loom for banks on the impact of coming deregulation and whether lending standards have started to slip. Credit metrics for non-financial companies remain solid. Tariffs have been a headwind, but the impact has largely been absorbed.

July 2026

FIL Fund Management Limited

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

Market Review

Global fixed income markets were volatile during the review period, as geopolitical developments, energy prices and shifting monetary policy expectations drove sharp moves in sovereign bond yields. Markets initially rallied in February, supported by softer US growth and inflation data and increased expectations for further US Federal Reserve (Fed) rate cuts. The US 10-year Treasury yield fell by 30 basis points (bps) to 3.94%, while the 10-year German Bund yield declined by 20 bps to 2.64%. However, sentiment deteriorated towards month-end as US-Iran nuclear negotiations collapsed, culminating in coordinated US and Israeli strikes. The escalation in the Iran conflict drove oil prices sharply higher in March, lifting inflation expectations and prompting investors to scale back expectations for monetary policy easing. Sovereign bonds sold off, with the US 10-year Treasury yield rising, while the 10-year Bund yield moved above 3% for the first time since 2011. Credit markets also weakened, although they remained relatively more resilient than equities. Fixed income markets recovered over the second quarter as progress in the US-Iran diplomatic standoff, followed by a ceasefire, reduced concerns over a prolonged energy shock. Brent crude moved materially lower towards its pre-conflict level, easing inflation risk premia and supporting both sovereign and credit markets. Policy paths diverged, with the Fed keeping rates unchanged, the European Central Bank raising rates in June, and the Bank of Japan continuing towards gradual policy normalisation. Credit markets performed well, with investment-grade and high-yield spreads tightening over the quarter. In July, renewed US-Iran tensions and a rebound in energy prices reignited inflation concerns and pushed sovereign yields higher. The US 30-year Treasury yield rose to 5.27%, while the 10-year Bund yield increased by 35 bps to 3.20%. Despite higher government bond yields, credit markets remained comparatively resilient, supported by healthy corporate fundamentals and continued demand for carry.

INVESTMENT MANAGER'S REPORT (CONTINUED)

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

Sub-Fund Performance

The Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF generated -2.29% (net of fees), during the period, while the benchmark which delivered a return of -1.99%. Credit selection within Technology & Communications and Insurance sectors detracted from relative returns. This was partly offset by positive contributions from yield-curve positioning across most maturity segments. At the issuer level, Electronic Arts and Concentrix in Technology sector were the primary individual detractors.

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 Technology and Consumer in names such as Coca Cola and Mastercard. It is underweight towards Utility and Communications sectors.

Global investment grade credit remains supported by resilient corporate fundamentals and attractive all-in income, although tight valuations leave limited room for further spread compression. Regional markets continue to show differing sensitivities to rates, issuance and policy uncertainty, while demand for higher-quality credit remains broadly supportive. Overall, the environment appears balanced, with income remaining supportive but issuer- and sector-specific factors likely to play a greater role in returns.

July 2026

FIL Investments International

Fidelity ESG USD EM Bond UCITS ETF

Market Review

Emerging market (EM) debt delivered mixed returns for six months ended July 2026, as shifts in global yields, geopolitical developments, commodity prices and risk sentiment drove performance across hard currency, local currency and corporate markets. The period began positively, supported by declining US Treasury yields and currency appreciation, before higher global yields, wider spreads, weaker EM currencies and the oil shock weighed on returns in March. Sentiment subsequently improved through the second quarter as tensions between the US and Iran appeared to ease, supporting broader risk appetite, tighter hard currency spreads and positive duration and currency returns in local markets, although some FX weakness later in the quarter tempered gains. In July, local currency markets remained positive as favourable FX performance offset negative duration, while rising US Treasury yields and wider spreads weighed on hard currency sovereigns and corporates. Within hard currency sovereigns, performance varied considerably, with Ukraine and Mozambique among the stronger performers during the second quarter, supported respectively by increased expectations of a potential peace agreement with Russia and progress around IMF engagement, while Gabon recovered following its request for a new IMF programme and later benefited from a positive debt audit and a return to international markets. Senegal moved from stronger performance earlier in the period to lagging peers as concerns around fiscal tightening, political uncertainty and IMF negotiations increased, while Chile weakened in July amid higher sovereign issuance and continued concerns around the fiscal and debt outlook. In EM currencies, the Colombian peso strengthened through much of the period and was the strongest performer for a second consecutive month in July, while the Turkish lira was a recurring underperformer.

Sub-Fund Performance

The Fidelity ESG USD EM Bond UCITS ETF delivered a positive return of 0.37% (net of fees) over the review period, while the benchmark returned 0.43%. Relative performance was supported by the fund's yield-curve positioning particularly across the intermediate and longer-dated maturity segments. However, sovereign exposures in markets including Panama and Chile detracted from performance.

Positioning and Outlook

The portfolio is managed by the Fidelity Systematic Investing team using a disciplined and repeatable investment process to provide exposure to USD-denominated debt securities issued primarily by governments and government agencies of emerging market countries. The strategy combines quantitative signals, ESG integration and portfolio construction controls to maintain characteristics broadly aligned with the benchmark. As at the end of the July 2026, compared to the Index, the Sub-Fund is overweight to investment grade Sovereigns, Supras and Agencies while being underweight to Investment Grade Emerging Markets and High Yield issuers.

Emerging market debt is likely to remain shaped by divergent regional dynamics, with resilient fundamentals and carry providing support against a backdrop of tighter valuations and external uncertainty.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity ESG USD EM Bond UCITS ETF (continued)

Positioning and Outlook (continued)

Hard-currency markets may remain sensitive to movements in US Treasury yields and evolving supply dynamics, while local-currency debt continues to be influenced by inflation, policy responses and currency trends. Overall, the environment appears broadly balanced, with carry remaining supportive while global financial conditions and country-specific factors continue to shape returns.

July 2026

FIL Investments International

Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF

Market Review

Global high yield markets experienced a volatile period between February and July 2026, with returns shaped by geopolitical developments, energy prices, government bond yields and shifting expectations for monetary policy. Markets delivered positive returns in February despite modest spread widening, as investors favoured higher-quality credit amid greater dispersion and volatility. US high yield proved relatively resilient, while European returns were supported by carry and Asian performance remained differentiated, with China property and Indonesia contributing to idiosyncratic volatility. The backdrop deteriorated in March as the escalation in the Iran conflict drove energy prices sharply higher, lifting inflation expectations and prompting markets to price out near-term monetary policy easing. Higher government bond yields and wider credit spreads pushed global high yield returns into negative territory. US high yield was relatively more resilient than European and Asian markets, partly reflecting lower sensitivity to imported energy costs and the market's significant energy exposure, while European credit was more vulnerable to the inflationary impact of higher energy prices. Global high yield recovered during the second quarter, generating positive returns as spreads narrowed and improving risk sentiment and resilient technical demand outweighed periods of volatility. Sentiment strengthened following the US-Iran ceasefire and a sharp decline in oil prices, reducing concerns around a prolonged energy-driven stagflation shock. Corporate fundamentals remained broadly resilient, supported by stable earnings and relatively low default rates, while primary markets remained well supported by healthy investor demand. However, tight valuations and ongoing geopolitical uncertainty continued to reinforce the importance of issuer selection. In July, global high yield returned to negative territory as higher underlying government bond yields outweighed broadly stable credit spreads. Renewed US-Iran tensions pushed oil prices higher and revived inflation concerns, contributing to a sharp rise in sovereign yields. Despite the challenging rates backdrop, high yield credit remained comparatively resilient, supported by healthy corporate fundamentals and continued demand for income. Performance became increasingly differentiated across sectors and issuers, with AI and data-centre financing remaining important themes, while China property credits benefited from signs of uneven stabilisation in the housing market.

Sub-Fund Performance

The Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF generated returns of -0.10% (net of fees) during the review period while the benchmark delivered a return of -0.02%. Credit selection in the consumer cyclical, basic industry and financial sectors contributed to relative performance. In terms of specific names, GoEasy (Financials) and Ineos Finance (Basic Industry) were the primary individual contributors.

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 high yield 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 overweight on Insurance and Consumer Non-Cyclical sectors, in names such as Liberty Mutual Group. It is underweight Consumer Cyclical sector.

Global high yield markets remain supported by resilient corporate fundamentals and attractive income, although tight valuations provide a limited cushion against volatility. Recent performance has become more differentiated across regions and issuers, with dispersion likely to remain an important feature of the market. Primary-market supply, refinancing activity and evolving financing needs may remain key themes alongside uncertainty around monetary policy and government bond yields. Overall, the environment appears broadly balanced, with carry remaining supportive while regional and issuer-specific factors continue to shape returns.

July 2026

FIL Investments International

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Government Bond Climate Aware UCITS ETF

Market Review

Global fixed income markets were volatile between February and July 2026, as geopolitical developments, energy prices and shifting monetary policy expectations drove sharp moves in sovereign bond yields. Markets initially rallied in February, supported by softer US growth and inflation data and increased expectations for further US Federal Reserve (Fed) rate cuts. The US 10-year Treasury yield fell by 30 basis points (bps) to 3.94%, while the 10-year German Bund yield declined by 20 bps to 2.64%. However, sentiment deteriorated towards month-end as US-Iran nuclear negotiations collapsed, culminating in coordinated US and Israeli strikes. The escalation in the Iran conflict drove oil prices sharply higher in March, lifting inflation expectations and prompting investors to scale back expectations for monetary policy easing. Sovereign bonds sold off, with the US 10-year Treasury yield rising by 38 bps to 4.32%, while the 10-year Bund yield moved above 3% for the first time since 2011. Credit markets also weakened, although they remained relatively more resilient than equities. Fixed income markets recovered over the second quarter as progress in the US-Iran diplomatic standoff, followed by a ceasefire, reduced concerns over a prolonged energy shock. Brent crude moved materially lower towards its pre-conflict level, easing inflation risk premia and supporting both sovereign and credit markets. Policy paths diverged, with the Fed keeping rates unchanged, the European Central Bank raising rates in June, and the Bank of Japan continuing towards gradual policy normalisation. Credit markets performed well, with investment-grade and high-yield spreads tightening over the quarter. In July, renewed US-Iran tensions and a rebound in energy prices reignited inflation concerns and pushed sovereign yields higher. The US 30-year Treasury yield rose to 5.27%, while the 10-year Bund yield increased by 35 bps to 3.20%. Despite higher government bond yields, credit markets remained comparatively resilient, supported by healthy corporate fundamentals and continued demand for carry.

Sub-Fund Performance

The Fidelity Global Government Bond Climate Aware UCITS ETF generated -2.93% (net of fees) during the review period, while the benchmark generated a return of -2.83%. Government bond markets came under pressure as higher energy prices reignited inflation concerns, driving sovereign yields higher across major markets. Relative performance from yield curve positioning was broadly flat over the period.

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 the US and China, while being underweight to Thailand and Mexico.

Global government bond markets are likely to remain influenced by the balance between softer growth signals, evolving inflation trends and continued uncertainty around central-bank policy. Recent data have made the backdrop somewhat more supportive for bonds, although higher energy prices and lingering inflation risks may continue to limit clarity around the policy path. Regional differences are likely to remain important, reflecting varying economic conditions, fiscal considerations and central-bank responses. Overall, government bond markets may remain sensitive to incoming data and policy communication, with periods of yield volatility likely to persist.

Please see table in Appendix 2 - Tracking Error section on page 323.

July 2026

FIL Investments International

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

Market Review

Global fixed income markets were volatile during the review period, as geopolitical developments, energy prices and shifting monetary policy expectations drove sharp moves in sovereign bond yields. Markets initially rallied in February, supported by softer US growth and inflation data and increased expectations for further US Federal Reserve (Fed) rate cuts. The US 10-year Treasury yield fell by 30 basis points (bps), while the 10-year German Bund yield declined by 20 bps. However, sentiment deteriorated towards month-end as US-Iran nuclear negotiations collapsed, culminating in coordinated US and Israeli strikes. The escalation in the Iran conflict drove oil prices sharply higher in March, lifting inflation expectations and prompting investors to scale back expectations for monetary policy easing. Sovereign bonds sold off, with the US 10-year Treasury yield rising, while the 10-year Bund yield moved above 3% for the first time since 2011. Credit markets also weakened, although they remained relatively more resilient than equities. Fixed income markets recovered over the second quarter as progress in the US-Iran diplomatic standoff, followed by a ceasefire, reduced concerns over a prolonged energy shock. Brent crude moved materially lower towards its pre-conflict level, easing inflation risk premia and supporting both sovereign and credit markets. Policy paths diverged, with the Fed keeping rates unchanged, the European Central Bank raising rates in June, and the Bank of Japan continuing towards gradual policy normalisation. Credit markets performed well, with investment-grade and high-yield spreads tightening over the quarter. In July, renewed US-Iran tensions and a rebound in energy prices reignited inflation concerns and pushed sovereign yields higher. The US 30-year Treasury yield rose to 5.27%, while the 10-year Bund yield increased by 35 bps to 3.20%. Despite higher government bond yields, credit markets remained comparatively resilient, supported by healthy corporate fundamentals and continued demand for carry.

Sub-Fund Performance

The Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF generated returns of -1.33% (net of fees) during the review period, as compared to benchmark returns of -1.16%. Relative performance benefited from the fund's yield-curve positioning, particularly within the 5–7-year and 20–25-year maturity segments. Credit selection also made a modest positive contribution, notably within the Consumer and Banks & Brokers sectors. At the issuer level, Baxter International (Consumer Non-Cyclical) and Affiliated Managers Group (Banks & Brokers) were among the leading 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 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 Consumer Cyclical in names such as Johnson & Johnson and Stellantis. It is underweight towards Utility and Property sector.

Investment grade credit remains supported by resilient corporate fundamentals and attractive all-in income, although tight valuations leave limited room for further spread compression. Supply dynamics, particularly in technology and other capital-intensive sectors, may remain an important influence on market performance and dispersion. Regional markets continue to show differing sensitivities to rates, issuance and policy uncertainty, while demand for higher-quality credit remains broadly supportive. Overall, the environment appears balanced, with income remaining supportive but issuer- and sector-specific factors likely to play a greater role in returns.

July 2026

FIL Investments International

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF

Market Review

Global fixed income markets were volatile during the review period, as geopolitical developments, energy prices and shifting monetary policy expectations drove sharp moves in sovereign bond yields. Markets initially rallied in February, supported by softer US growth and inflation data and increased expectations for further US Federal Reserve (Fed) rate cuts. The US 10-year Treasury yield fell by 30 basis points (bps), while the 10-year German Bund yield declined by 20 bps. However, sentiment deteriorated towards month-end as US-Iran nuclear negotiations collapsed, culminating in coordinated US and Israeli strikes. The escalation in the Iran conflict drove oil prices sharply higher in March, lifting inflation expectations and prompting investors to scale back expectations for monetary policy easing. Sovereign bonds sold off, with the US 10-year Treasury yield rising, while the 10-year Bund yield moved above 3% for the first time since 2011. Credit markets also weakened, although they remained relatively more resilient than equities. Fixed income markets recovered over the second quarter as progress in the US-Iran diplomatic standoff, followed by a ceasefire, reduced concerns over a prolonged energy shock. Brent crude moved materially lower towards its pre-conflict level, easing inflation risk premia and supporting both sovereign and credit markets. Policy paths diverged, with the Fed keeping rates unchanged, the European Central Bank raising rates in June, and the Bank of Japan continuing towards gradual policy normalisation. Credit markets performed well, with investment-grade and high-yield spreads tightening over the quarter. In July, renewed US-Iran tensions and a rebound in energy prices reignited inflation concerns and pushed sovereign yields higher. The US 30-year Treasury yield rose to 5.27%, while the 10-year Bund yield increased by 35 bps to 3.20%. Despite higher government bond yields, credit markets remained comparatively resilient, supported by healthy corporate fundamentals and continued demand for carry.

Sub-Fund Performance

The Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF generated returns of -0.42% (net of fees) during the review period while the benchmark delivered a return of -0.42%. Credit selection within the Consumer Non-Cyclical, Capital Goods and Property sectors added to relative performance. Positioning along the yield curve was also additive, particularly in the 3-5-year and 10-15-year segments. At the issuer level, Covivo (Property) and Upjohn Finance (Consumer Non-Cyclical) were the top individual 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 Capital Goods and Technology sectors in names such as Visa and Schneider Electric. It is underweight towards Communications and Utility sectors.

Investment grade credit remains supported by resilient corporate fundamentals and attractive all-in income, although tight valuations leave limited room for further spread compression. Regional markets continue to show differing sensitivities to rates, issuance and policy uncertainty, while demand for higher-quality credit remains broadly supportive. Overall, the environment appears balanced, with income remaining supportive but issuer- and sector-specific factors likely to play a greater role in returns.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF

Market Review

Global high yield markets experienced a volatile period between February and July 2026, with returns shaped by geopolitical developments, energy prices, government bond yields and shifting expectations for monetary policy. Markets delivered positive returns in February despite modest spread widening, as investors favoured higher-quality credit amid greater dispersion and volatility. US high yield proved relatively resilient, while European returns were supported by carry and Asian performance remained differentiated, with China property and Indonesia contributing to idiosyncratic volatility. The backdrop deteriorated in March as the escalation in the Iran conflict drove energy prices sharply higher, lifting inflation expectations and prompting markets to price out near-term monetary policy easing. Higher government bond yields and wider credit spreads pushed global high yield returns into negative territory. US high yield was relatively more resilient than European and Asian markets, partly reflecting lower sensitivity to imported energy costs and the market's significant energy exposure, while European credit was more vulnerable to the inflationary impact of higher energy prices. Global high yield recovered during the second quarter, generating positive returns as spreads narrowed and improving risk sentiment and resilient technical demand outweighed periods of volatility. Sentiment strengthened following the US-Iran ceasefire and a sharp decline in oil prices, reducing concerns around a prolonged energy-driven stagflation shock. Corporate fundamentals remained broadly resilient, supported by stable earnings and relatively low default rates, while primary markets remained well supported by healthy investor demand. However, tight valuations and ongoing geopolitical uncertainty continued to reinforce the importance of issuer selection. In July, global high yield returned to negative territory as higher underlying government bond yields outweighed broadly stable credit spreads. Renewed US-Iran tensions pushed oil prices higher and revived inflation concerns, contributing to a sharp rise in sovereign yields. Despite the challenging rates backdrop, high yield credit remained comparatively resilient, supported by healthy corporate fundamentals and continued demand for income. Performance became increasingly differentiated across sectors and issuers, with AI and data-centre financing remaining important themes, while China property credits benefited from signs of uneven stabilisation in the housing market.

Sub-Fund Performance

The Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF generated returns of 1.12% (net of fees) during the review period, while the benchmark which delivered a return of 1.05%. Credit selection in the consumer, basic industry, and communications sectors weighed on relative performance. At an issuer level, Ineos Finance (Basic Industry), Organon (Consumer Non-Cyclical) and lack of exposure to Cable One (Communications) were the largest individual 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 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 Open Text Corp and underweight on Communications sector.

High yield markets remain supported by resilient corporate fundamentals and attractive income, although tight valuations provide a limited cushion against volatility. Recent performance has become more differentiated across regions and issuers, with dispersion likely to remain an important feature of the market. Primary-market supply, refinancing activity and evolving financing needs may remain key themes alongside uncertainty around monetary policy and government bond yields. Overall, the environment appears broadly balanced, with carry remaining supportive while regional and issuer-specific factors continue to shape returns.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF

Market Review

Global high yield markets experienced a volatile period between February and July 2026, with returns shaped by geopolitical developments, energy prices, government bond yields and shifting expectations for monetary policy. Markets delivered positive returns in February despite modest spread widening, as investors favoured higher-quality credit amid greater dispersion and volatility. US high yield proved relatively resilient, while European returns were supported by carry and Asian performance remained differentiated, with China property and Indonesia contributing to idiosyncratic volatility. The backdrop deteriorated in March as the escalation in the Iran conflict drove energy prices sharply higher, lifting inflation expectations and prompting markets to price out near-term monetary policy easing. Higher government bond yields and wider credit spreads pushed global high yield returns into negative territory. US high yield was relatively more resilient than European and Asian markets, partly reflecting lower sensitivity to imported energy costs and the market's significant energy exposure, while European credit was more vulnerable to the inflationary impact of higher energy prices. Global high yield recovered during the second quarter, generating positive returns as spreads narrowed and improving risk sentiment and resilient technical demand outweighed periods of volatility. Sentiment strengthened following the US-Iran ceasefire and a sharp decline in oil prices, reducing concerns around a prolonged energy-driven stagflation shock. Corporate fundamentals remained broadly resilient, supported by stable earnings and relatively low default rates, while primary markets remained well supported by healthy investor demand. However, tight valuations and ongoing geopolitical uncertainty continued to reinforce the importance of issuer selection. In July, global high yield returned to negative territory as higher underlying government bond yields outweighed broadly stable credit spreads. Renewed US-Iran tensions pushed oil prices higher and revived inflation concerns, contributing to a sharp rise in sovereign yields. Despite the challenging rates backdrop, high yield credit remained comparatively resilient, supported by healthy corporate fundamentals and continued demand for income. Performance became increasingly differentiated across sectors and issuers, with AI and data-centre financing remaining important themes, while China property credits benefited from signs of uneven stabilisation in the housing market.

Sub-Fund Performance

The Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF generated returns of -0.40% (net of fees) during the review period, while the benchmark which delivered a return of 0.00%. Credit selection weighed on returns, driven by selection in Communications, Basic Industry and Consumer sectors. This was partly offset by positive contribution from the fund's positioning in the 1–3-year segment of the yield curve. In terms of specific names, Ziggo Bond Co. (Communications), lack of exposure to Edreams Odigeo and Grupo Antolin (Consumer Cyclical) were the largest detractors.

Positioning and Outlook

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous investment process. The 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 fund is overweight Consumer Non-Cyclical sector in names such as Bayer, while it is underweight towards the Banks & Brokers sector.

High yield markets remain supported by resilient corporate fundamentals and attractive income, although tight valuations provide a limited cushion against volatility. Recent performance has become more differentiated across regions and issuers, with dispersion likely to remain an important feature of the market. Primary-market supply, refinancing activity and evolving financing needs may remain key themes alongside uncertainty around monetary policy and government bond yields. Overall, the environment appears broadly balanced, with carry remaining supportive while regional and issuer-specific factors continue to shape returns.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity USD Corp Bond Research Enhanced UCITS ETF

Market Review

Global fixed income markets were volatile during the review period, as geopolitical developments, energy prices and shifting monetary policy expectations drove sharp moves in sovereign bond yields. Markets initially rallied in February, supported by softer US growth and inflation data and increased expectations for further US Federal Reserve (Fed) rate cuts. The US 10-year Treasury yield fell by 30 basis points (bps), while the 10-year German Bund yield declined by 20 bps. However, sentiment deteriorated towards month-end as US-Iran nuclear negotiations collapsed, culminating in coordinated US and Israeli strikes. The escalation in the Iran conflict drove oil prices sharply higher in March, lifting inflation expectations and prompting investors to scale back expectations for monetary policy easing. Sovereign bonds sold off, with the US 10-year Treasury yield rising, while the 10-year Bund yield moved above 3% for the first time since 2011. Credit markets also weakened, although they remained relatively more resilient than equities. Fixed income markets recovered over the second quarter as progress in the US-Iran diplomatic standoff, followed by a ceasefire, reduced concerns over a prolonged energy shock. Brent crude moved materially lower towards its pre-conflict level, easing inflation risk premia and supporting both sovereign and credit markets. Policy paths diverged, with the Fed keeping rates unchanged, the European Central Bank raising rates in June, and the Bank of Japan continuing towards gradual policy normalisation. Credit markets performed well, with investment-grade and high-yield spreads tightening over the quarter. In July, renewed US-Iran tensions and a rebound in energy prices reignited inflation concerns and pushed sovereign yields higher. The US 30-year Treasury yield rose to 5.27%, while the 10-year Bund yield increased by 35 bps to 3.20%. Despite higher government bond yields, credit markets remained comparatively resilient, supported by healthy corporate fundamentals and continued demand for carry.

Sub-Fund Performance

The Fidelity USD Corp Bond Research Enhanced UCITS ETF generated returns of -0.21% (net of fees) during the review period, as compared to benchmark returns of -1.01%. Credit selection was the primary driver of relative performance during the period, led by Consumer, Utility and Energy sectors. Additionally, fund's positioning across the curve also added to returns. At the issuer level, Patterson-UTI Energy (Energy), Ford (Consumer Cyclical) and Brooklyn Union Gas (Utility) were among the top contributors.

Positioning and Outlook

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous investment process. The portfolio provides diversified exposure to USD-denominated investment-grade corporate bonds, seeking to add value primarily through credit selection while keeping broader risk characteristics closely aligned with the benchmark. Security selection combines Fidelity's proprietary quantitative, fundamental and sustainability research, with a focus on issuers offering an attractive combination of fundamentals, market sentiment and valuations. The Sub-Fund is overweight Technology in names such as Gartner. It is underweight towards Communications sector.

Investment grade credit remains supported by resilient corporate fundamentals and attractive all-in income, although tight valuations leave limited room for further spread compression. Supply dynamics, particularly in technology and other capital-intensive sectors, may remain an important influence on market performance and dispersion. Regional markets continue to show differing sensitivities to rates, issuance and policy uncertainty, while demand for higher-quality credit remains broadly supportive. Overall, the environment appears balanced, with income remaining supportive but issuer- and sector-specific factors likely to play a greater role in returns.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity EUR Corp Bond Research Enhanced UCITS ETF

Market Review

Global fixed income markets were volatile during the review period, as geopolitical developments, energy prices and shifting monetary policy expectations drove sharp moves in sovereign bond yields. Markets initially rallied in February, supported by softer US growth and inflation data and increased expectations for further US Federal Reserve (Fed) rate cuts. The US 10-year Treasury yield fell by 30 basis points (bps), while the 10-year German Bund yield declined by 20 bps. However, sentiment deteriorated towards month-end as US-Iran nuclear negotiations collapsed, culminating in coordinated US and Israeli strikes. The escalation in the Iran conflict drove oil prices sharply higher in March, lifting inflation expectations and prompting investors to scale back expectations for monetary policy easing. Sovereign bonds sold off, with the US 10-year Treasury yield rising, while the 10-year Bund yield moved above 3% for the first time since 2011. Credit markets also weakened, although they remained relatively more resilient than equities. Fixed income markets recovered over the second quarter as progress in the US-Iran diplomatic standoff, followed by a ceasefire, reduced concerns over a prolonged energy shock. Brent crude moved materially lower towards its pre-conflict level, easing inflation risk premia and supporting both sovereign and credit markets. Policy paths diverged, with the Fed keeping rates unchanged, the European Central Bank raising rates in June, and the Bank of Japan continuing towards gradual policy normalisation. Credit markets performed well, with investment-grade and high-yield spreads tightening over the quarter. In July, renewed US-Iran tensions and a rebound in energy prices reignited inflation concerns and pushed sovereign yields higher. The US 30-year Treasury yield rose to 5.27%, while the 10-year Bund yield increased by 35 bps to 3.20%. Despite higher government bond yields, credit markets remained comparatively resilient, supported by healthy corporate fundamentals and continued demand for carry.

Sub-Fund Performance

The Fidelity EUR Corp Bond Research Enhanced UCITS ETF generated returns of -0.26% (net of fees) during the review period while the benchmark delivered a return of -0.41%. Credit selection within Consumer, Capital Goods and Banks & Brokers sectors contributed to performance. Positioning along the yield curve also added to returns, particularly in the 3-5-year segment. At the issuer level, Natwest and KBC Group (Banks & Brokers) and Eli Lilly (Consumer Non-Cyclical) were the top individual contributors.

Positioning and Outlook

The portfolio is managed by the Fidelity Systematic Investing team and is constructed using a rigorous investment process. The portfolio provides diversified exposure predominantly to EUR-denominated investment-grade corporate bonds, seeking to add value primarily through credit selection while keeping broader risk characteristics closely aligned with the benchmark. Security selection combines Fidelity's proprietary quantitative, fundamental and sustainability research, with a focus on issuers offering an attractive combination of fundamentals, market sentiment and valuations. The Sub-Fund is overweight Technology sectors in names such as Visa. It is underweight towards Consumer Cyclical sectors.

Investment grade credit remains supported by resilient corporate fundamentals and attractive all-in income, although tight valuations leave limited room for further spread compression. Regional markets continue to show differing sensitivities to rates, issuance and policy uncertainty, while demand for higher-quality credit remains broadly supportive. Overall, the environment appears balanced, with income remaining supportive but issuer- and sector-specific factors likely to play a greater role in returns.

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SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.18% (31 January 2026: 97.58%)			
Australia 0.04% (31 January 2026: 0.05%)			
MMG	54,400	58,204	0.04%
Brazil 4.03% (31 January 2026: 4.47%)			
Ambev	47,900	150,753	0.11%
Axia Energia	14,602	151,807	0.11%
Axia Energia - Preference Shares	3,795	38,854	0.03%
B3 - Brasil Bolsa Balcao	55,900	173,070	0.13%
Banco Bradesco	24,033	75,637	0.06%
Banco Bradesco - Preference Shares	53,562	194,295	0.14%
Banco BTG Pactual	13,500	150,926	0.11%
Banco do Brasil	19,600	82,363	0.06%
BB Seguridade Participacoes	7,300	59,283	0.04%
Caixa Seguridade Participacoes	6,800	27,103	0.02%
Compania de Saneamento Basico do Estado de Sao Paulo	25,988	141,688	0.10%
Compania Energetica de Minas Gerais	19,638	43,832	0.03%
Compania Paranaense de Energia - Copel	21,900	63,924	0.05%
CPFL Energia	2,200	19,979	0.01%
Embraer	7,400	126,556	0.09%
Energisa	3,270	32,059	0.02%
Eneva	10,000	51,785	0.04%
Engie Brasil Energia	3,630	21,291	0.02%
Equatorial	12,013	91,410	0.07%
Gerdau	14,262	70,122	0.05%
Itau Unibanco Holding	6,300	56,594	0.04%
Itau Unibanco Holding - Preference Shares	59,703	504,003	0.37%
Itausa	65,837	179,085	0.13%
Klabin	9,794	35,181	0.03%
Klabin - Preference Shares	1	1	0.00%
Localiza Rent a Car	9,373	69,384	0.05%
MBRF Global Foods	6,199	21,401	0.02%
Motiva Infraestrutura de Mobilidade	11,000	31,956	0.02%
NU Holdings	40,634	582,285	0.43%
Petroleo Brasileiro - Petrobras	46,296	446,863	0.33%
Petroleo Brasileiro - Petrobras - Preference Shares	43,100	368,339	0.27%
Porto Seguro	2,200	23,686	0.02%
PRIO	9,200	110,187	0.08%
Raia Drogasil	14,472	52,639	0.04%
Rede D'Or Sao Luiz	7,534	51,367	0.04%
Rumo	13,700	38,938	0.03%
StoneCo	2,174	24,729	0.02%
Suzano	6,772	57,741	0.04%
Telefonica Brasil	8,000	51,379	0.04%
TIM	9,200	35,184	0.03%
Ultrapar Participacoes	7,900	51,390	0.04%
Vale	39,687	595,854	0.44%
Vibra Energia	11,917	84,558	0.06%
WEG	16,300	151,429	0.11%
XP	4,416	75,337	0.06%
Total Brazil		**5,466,247**	**4.03%**
Canada 0.05% (31 January 2026: 0.06%)			
China Gold International Resources	2,700	60,565	0.05%
Chile 0.45% (31 January 2026: 0.57%)			
Banco de Chile	507,516	105,884	0.08%
Banco de Credito e Inversiones	862	62,110	0.05%
Banco Santander Chile	744,454	64,938	0.05%
Cencosud	14,402	30,324	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.18% (31 January 2026: 97.58%) (continued)			
Chile 0.45% (31 January 2026: 0.57%) (continued)			
Empresas Copec	4,805	32,862	0.02%
Enel Chile	269,940	23,837	0.02%
Latam Airlines Group	3,739,265	99,636	0.07%
Plaza	8,424	34,204	0.02%
SACI Falabella	7,491	50,151	0.04%
Sociedad Quimica y Minera de Chile	1,594	107,643	0.08%
Total Chile		**611,589**	**0.45%**
China 17.21% (31 January 2026: 20.46%)			
360 Security Technology	3,600	4,973	0.00%
37 Interactive Entertainment Network Technology Group	1,800	5,307	0.00%
3SBio	21,000	44,777	0.03%
AAC Technologies Holdings	9,000	44,233	0.03%
Accelink Technologies	500	11,968	0.01%
ACM Research Shanghai	117	4,710	0.00%
Advanced Fiber Resources Zhuhai	200	6,080	0.01%
Advanced Micro-Fabrication Equipment China	590	30,053	0.02%
AECC Aviation Power	1,700	8,740	0.01%
Agricultural Bank of China (Class A)	52,700	53,844	0.04%
Agricultural Bank of China (Class H)	305,000	245,428	0.18%
Aier Eye Hospital Group	6,092	8,191	0.01%
Air China	7,100	6,571	0.01%
Akeso	7,000	83,867	0.06%
Aluminum Corporation of China (Class A)	8,300	11,762	0.01%
Aluminum Corporation of China (Class H)	44,000	47,470	0.04%
Amlogic Shanghai	149	2,149	0.00%
Angel Yeast	600	3,724	0.00%
Anhui Conch Cement (Class A)	400	1,099	0.00%
Anhui Conch Cement (Class H)	16,000	37,727	0.03%
Anhui Gujing Distillery (Class A)	200	2,812	0.00%
Anhui Gujing Distillery (Class B)	300	2,425	0.00%
Anhui Jianghuai Automobile Group	1,500	5,835	0.00%
Anji Microelectronics Technology Shanghai	260	9,139	0.01%
Anker Innovations Technology	430	7,769	0.01%
ANTA Sports Products	14,000	140,953	0.10%
Avary Holding Shenzhen	1,200	14,482	0.01%
BAIC BluePark New Energy Technology	4,700	4,190	0.00%
Baidu	23,242	313,881	0.23%
Baiyin Nonferrous Group	4,400	3,251	0.00%
Bank of Beijing	17,500	13,527	0.01%
Bank of Changsha	3,500	4,939	0.00%
Bank of Chengdu	2,800	7,670	0.01%
Bank of China (Class A)	41,500	37,239	0.03%
Bank of China (Class H)	728,000	511,538	0.38%
Bank of Communications (Class A)	27,600	29,343	0.02%
Bank of Communications (Class H)	98,000	94,481	0.07%
Bank of Hangzhou	5,040	12,276	0.01%
Bank of Jiangsu	12,740	22,317	0.02%
Bank of Nanjing	8,600	14,810	0.01%
Bank of Ningbo	4,480	21,148	0.02%
Bank of Shanghai	11,142	15,591	0.01%
Bank of Suzhou	4,000	5,029	0.00%
Baoshan Iron & Steel	17,500	15,885	0.01%
Beijing Compass Technology Development	400	4,881	0.00%
Beijing Enlight Media	1,900	3,356	0.00%
Beijing Kingsoft Office Software	335	13,372	0.01%
Beijing New Building Materials	1,200	3,426	0.00%
Beijing Roborock Technology	82	1,352	0.00%
Beijing Tong Ren Tang	1,000	3,897	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.18% (31 January 2026: 97.58%) (continued)			
China 17.21% (31 January 2026: 20.46%) (continued)			
Beijing Wantai Biological Pharmacy Enterprise	766	3,471	0.00%
Beijing-Shanghai High Speed Railway	33,000	25,067	0.02%
Bilibili	2,711	51,063	0.04%
Biwin Storage Technology	215	7,195	0.01%
Bluefocus Intelligent Communications Group	2,300	4,887	0.00%
BOC International China	1,800	3,153	0.00%
BOE Technology Group	23,600	19,255	0.01%
BYD (Class A)	3,800	53,888	0.04%
BYD (Class H)	40,800	489,864	0.36%
BYD Electronic International	9,500	28,446	0.02%
Caitong Securities	3,370	4,182	0.00%
Cambricon Technologies	375	61,414	0.05%
Canmax Technologies	500	4,015	0.00%
Capital Securities	2,000	4,333	0.00%
CCOOP Group	13,700	2,881	0.00%
CGN Power (Class H)	110,000	40,540	0.03%
Changchun High-Tech Industry Group	300	3,598	0.00%
Changjiang Securities	3,300	4,202	0.00%
Changzhou Xingyu Automotive Lighting Systems	200	2,938	0.00%
Chaozhou Three-Circle Group	1,200	19,844	0.02%
Chengtun Mining Group	2,000	3,151	0.00%
Chifeng Jilong Gold Mining	1,000	5,858	0.00%
China CITIC Bank	85,000	83,790	0.06%
China CITIC Bank (Class A)	11,400	13,200	0.01%
China Coal Energy	21,000	28,682	0.02%
China Construction Bank (Class A)	36,700	58,962	0.04%
China Construction Bank (Class H)	908,000	1,066,451	0.79%
China CSSC Holdings	4,800	25,004	0.02%
China Eastern Airlines	11,100	6,147	0.01%
China Energy Engineering	21,600	8,316	0.01%
China Everbright Bank (Class A)	25,000	11,735	0.01%
China Everbright Bank (Class H)	20,000	8,136	0.01%
China Feihe	42,000	17,621	0.01%
China Galaxy Securities (Class A)	5,500	10,286	0.01%
China Galaxy Securities (Class H)	37,000	35,907	0.03%
China Great Wall Securities	2,000	2,464	0.00%
China Greatwall Technology Group	2,300	4,679	0.00%
China Hongqiao Group	36,000	112,661	0.08%
China International Capital (Class A)	1,700	8,891	0.01%
China International Capital (Class H)	19,600	53,989	0.04%
China International Travel Service	1,300	11,167	0.01%
China Jushi	2,485	13,924	0.01%
China Life Insurance (Class A)	4,700	27,504	0.02%
China Life Insurance (Class H)	78,000	290,451	0.21%
China Longyuan Power Group	28,000	20,603	0.02%
China Mengniu Dairy	33,000	79,537	0.06%
China Merchants Bank (Class A)	12,500	73,333	0.05%
China Merchants Bank (Class H)	43,500	282,359	0.21%
China Merchants Energy Shipping	5,100	12,679	0.01%
China Merchants Expressway Network & Technology Holdings	3,100	4,641	0.00%
China Merchants Securities	4,830	12,580	0.01%
China Merchants Shekou Industrial Zone Holdings	6,400	6,586	0.01%
China Minsheng Banking (Class A)	16,700	8,952	0.01%
China Minsheng Banking (Class H)	90,800	42,033	0.03%
China National Building Material	40,000	19,027	0.01%
China National Chemical Engineering	4,000	4,644	0.00%
China National Nuclear Power	14,700	19,721	0.02%
China National Software & Service	460	2,243	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.18% (31 January 2026: 97.58%) (continued)			
China 17.21% (31 January 2026: 20.46%) (continued)			
China Nonferrous Mining	15,000	28,215	0.02%
China Northern Rare Earth Group High-Tech	2,500	14,696	0.01%
China Oilfield Services	20,000	18,058	0.01%
China Pacific Insurance Group (Class A)	4,100	19,646	0.02%
China Pacific Insurance Group (Class H)	30,200	117,694	0.09%
China Petroleum & Chemical (Class A)	16,100	12,540	0.01%
China Petroleum & Chemical (Class H)	258,000	145,753	0.11%
China Railway Group (Class A)	10,400	7,099	0.01%
China Railway Group (Class H)	51,000	23,479	0.02%
China Railway Signal & Communication	1,212	917	0.00%
China Rare Earth Resources And Technology	800	5,665	0.00%
China Resources Microelectronics	1,036	8,330	0.01%
China Resources Mixc Lifestyle Services	7,600	38,690	0.03%
China Resources Sanjiu Medical & Pharmaceutical	1,499	5,729	0.00%
China Shenhua Energy (Class A)	3,800	25,709	0.02%
China Shenhua Energy (Class H)	37,500	207,834	0.15%
China Southern Airlines (Class A)	7,400	5,753	0.00%
China State Construction Engineering	29,640	20,628	0.02%
China Three Gorges Renewables Group	18,900	10,914	0.01%
China Tower	52,000	66,512	0.05%
China Tungsten And Hightech Materials	1,500	10,997	0.01%
China United Network Communications	22,500	14,859	0.01%
China Vanke (Class A)	6,200	3,066	0.00%
China Vanke (Class H)	9,700	3,068	0.00%
China XD Electric	3,100	6,123	0.01%
China Yangtze Power	16,200	69,781	0.05%
China Zheshang Bank	21,400	9,601	0.01%
Chongqing Afari Technology	2,600	3,207	0.00%
Chongqing Changan Automobile	5,388	6,279	0.01%
Chongqing Rural Commercial Bank (Class A)	4,500	4,504	0.00%
Chongqing Rural Commercial Bank (Class H)	27,000	22,587	0.02%
Chongqing Zhifei Biological Products	1,850	3,572	0.00%
CICT Mobile Communication Technology	1,790	3,138	0.00%
CITIC	49,000	77,297	0.06%
Citic Pacific Special Steel Group	2,600	5,767	0.00%
CITIC Securities (Class A)	6,150	25,890	0.02%
CITIC Securities (Class H)	19,825	69,070	0.05%
CMOC Group (Class A)	12,300	35,552	0.03%
CMOC Group (Class H)	39,000	84,002	0.06%
CNGR Advanced Material	480	2,893	0.00%
CNPC Capital	5,200	5,544	0.00%
Contemporary Amperex Technology (Class A)	2,660	155,699	0.12%
Contemporary Amperex Technology (Class H)	2,112	167,660	0.12%
COSCO SHIPPING Energy Transportation	18,000	31,930	0.02%
COSCO SHIPPING Holdings (Class A)	6,830	15,807	0.01%
COSCO SHIPPING Holdings (Class H)	26,850	53,997	0.04%
CRRC (Class A)	10,100	9,213	0.01%
CRRC (Class H)	56,000	37,564	0.03%
CSC Financial	3,200	12,211	0.01%
CSI Solar	1,649	2,561	0.00%
CSPC Innovation Pharmaceutical	760	4,279	0.00%
CSPC Pharmaceutical Group	89,440	97,862	0.07%
Dajin Heavy Industry	400	2,334	0.00%
Daqin Railway	17,500	12,879	0.01%
Datang International Power Generation	6,900	6,038	0.01%
Dazhong Mining	1,000	3,840	0.00%
Delton Technology Guangzhou	200	4,200	0.00%
Dongfang Electric	1,900	7,062	0.01%
Dongxing Securities	2,000	4,096	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.18% (31 January 2026: 97.58%) (continued)			
China 17.21% (31 January 2026: 20.46%) (continued)			
Dosilicon	205	3,101	0.00%
East Money Information	10,155	30,329	0.02%
Eastroc Beverage Group	529	10,645	0.01%
Ecovacs Robotics	400	3,593	0.00%
Empyrean Technology	300	3,882	0.00%
ENN Energy Holdings	8,300	49,684	0.04%
ENN Natural Gas	1,700	4,481	0.00%
Eoptolink Technology	912	53,478	0.04%
Eve Energy	1,470	11,811	0.01%
Everbright Securities	2,200	4,821	0.00%
Everdisplay Optronics Shanghai	4,329	1,551	0.00%
EverProX Technologies	200	4,161	0.00%
Fiberhome Telecommunication Technologies	800	3,920	0.00%
Focus Media Information Technology	12,140	10,103	0.01%
Foshan Haitian Flavouring & Food	3,153	17,947	0.01%
Founder Securities	6,200	6,518	0.01%
Founder Technology Group	1,600	2,177	0.00%
Foxconn Industrial Internet	6,400	53,733	0.04%
Full Truck Alliance	7,800	74,022	0.06%
Fuyao Glass Industry Group (Class A)	1,000	8,840	0.01%
Fuyao Glass Industry Group (Class H)	6,800	51,510	0.04%
GalaxyCore	531	1,173	0.00%
Ganfeng Lithium (Class A)	2,000	14,721	0.01%
Ganfeng Lithium (Class H)	4,000	18,782	0.01%
GD Power Development	10,400	7,823	0.01%
GDS Holdings	11,900	47,196	0.04%
GEM	2,400	2,381	0.00%
Genscript Biotech	14,000	32,243	0.02%
Geovis Technology	426	2,114	0.00%
GF Securities (Class A)	4,000	12,651	0.01%
GF Securities (Class H)	11,000	23,959	0.02%
Giant Biogene Holding	4,800	18,841	0.01%
Giant Network Group	1,400	6,070	0.01%
GigaDevice Semiconductor	496	27,806	0.02%
GoerTek	2,800	9,577	0.01%
Goldwind Science & Technology	2,100	5,718	0.00%
Goneo Group	703	4,344	0.00%
Gotion High-tech	1,100	4,650	0.00%
Great Wall Motor (Class A)	2,200	5,476	0.00%
Great Wall Motor (Class H)	20,500	23,737	0.02%
Gree Electric Appliances of Zhuhai	2,000	12,527	0.01%
Guangdong Haid Group	1,100	8,056	0.01%
Guangdong HEC Technology Holding	1,900	7,979	0.01%
Guangzhou Automobile Group (Class A)	4,800	3,923	0.00%
Guangzhou Haige Communications Group	1,300	1,925	0.00%
Guangzhou Tinci Materials Technology	1,280	6,774	0.01%
Guobo Electronics	203	2,179	0.00%
Guocheng Mining	800	3,305	0.00%
Guolian Minsheng Securities	3,400	4,536	0.00%
Guosen Securities	3,400	5,196	0.00%
Guotai Haitong Securities (Class A)	7,388	20,085	0.02%
Guotai Haitong Securities (Class H)	28,000	53,311	0.04%
Guoyuan Securities	2,600	2,826	0.00%
H World Group	2,056	87,771	0.07%
Haidilao International Holding	18,000	27,293	0.02%
Haier Smart Home (Class A)	2,400	8,241	0.01%
Haier Smart Home (Class H)	27,800	80,121	0.06%
Hainan Airlines Holding	27,700	5,619	0.00%
Hainan Airport Infrastructure	11,400	4,946	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.18% (31 January 2026: 97.58%) (continued)			
China 17.21% (31 January 2026: 20.46%) (continued)			
Haisco Pharmaceutical Group	500	4,618	0.00%
Haitian International Holdings	7,000	18,585	0.01%
Hangzhou Chang Chuan Technology	400	15,378	0.01%
Hangzhou First Applied Material	1,076	2,337	0.00%
Hangzhou Silan Microelectronics	900	3,766	0.00%
Hangzhou Tigermed Consulting	250	1,851	0.00%
Hansoh Pharmaceutical Group	14,000	57,453	0.04%
Hebei Changshan Biochemical Pharmaceutical	600	2,218	0.00%
Henan Shenhuo Coal Industry & Electricity Power	1,400	5,404	0.00%
Henan Shijia Photons Technology	285	3,800	0.00%
Henan Shuanghui Investment & Development	2,300	8,851	0.01%
Hengan International Group	7,500	23,681	0.02%
Hengli Petrochemical	3,720	9,210	0.01%
Hengtong Optic-electric	1,700	11,985	0.01%
Hesai Group	10,240	21,886	0.02%
Hgtech	600	8,473	0.01%
Hithink RoyalFlush Information Network	520	18,091	0.01%
Horizon Robotics	52,800	34,811	0.03%
Hoshine Silicon Industry	600	2,980	0.00%
Hua Hong Grace Semiconductor	8,000	130,892	0.10%
Hua Hong Grace Semiconductor (Class A)	457	16,099	0.01%
Huadian Power International	6,300	4,487	0.00%
Huadong Medicine	1,240	5,345	0.00%
Huafon Chemical	3,100	5,040	0.00%
Huaneng Power International (Class A)	2,400	2,555	0.00%
Huaneng Power International (Class H)	50,000	38,449	0.03%
Huaqin	980	11,795	0.01%
Huatai Securities (Class A)	6,100	17,722	0.01%
Huatai Securities (Class H)	12,400	26,708	0.02%
Huaxia Bank	11,300	11,662	0.01%
Huayu Automotive Systems	2,400	5,992	0.01%
Hubei Feilihua Quartz Glass	300	3,233	0.00%
Huizhou Desay Sv Automotive	300	4,107	0.00%
Hunan Valin Steel	8,600	5,005	0.00%
Hunan Yuneng New Energy Battery Material	500	4,689	0.00%
Hundsun Technologies	900	3,054	0.00%
Hwatsing Technology	389	14,802	0.01%
Hygon Information Technology	1,520	62,345	0.05%
IEIT Systems	1,048	11,144	0.01%
Iflytek	1,300	8,127	0.01%
Imeik Technology Development	240	3,874	0.00%
Industrial & Commercial Bank of China (Class A)	81,400	96,305	0.07%
Industrial & Commercial Bank of China (Class H)	681,000	652,202	0.48%
Industrial Bank	14,700	41,139	0.03%
Industrial Securities	6,200	5,545	0.00%
Ingenic Semiconductor	300	5,633	0.00%
Inner Mongolia BaoTou Steel Union	34,400	11,359	0.01%
Inner Mongolia Dian Tou Energy	1,700	6,792	0.01%
Inner Mongolia Junzheng Energy & Chemical Industry Group	4,600	3,229	0.00%
Inner Mongolia Xingye Silver&Tin Mining	1,100	5,180	0.00%
Inner Mongolia Yili Industrial Group	4,800	19,261	0.01%
Inner Mongolia Yitai Coal	10,100	29,078	0.02%
Innovent Biologics	16,000	176,903	0.13%
Isoftstone Information Technology Group	800	4,541	0.00%
J&T Global Express	24,200	31,139	0.02%
JA Solar Technology	1,136	1,263	0.00%
JCET Group	1,200	11,676	0.01%
JD Health International	11,550	58,033	0.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.18% (31 January 2026: 97.58%) (continued)			
China 17.21% (31 January 2026: 20.46%) (continued)			
JD Logistics	18,200	34,861	0.03%
JD.com	25,488	413,120	0.31%
Jiangsu Eastern Shenghong	3,900	6,797	0.01%
Jiangsu Etern	900	4,270	0.00%
Jiangsu Hengli Hydraulic	844	13,553	0.01%
Jiangsu Hengrui Pharmaceuticals	4,044	32,384	0.02%
Jiangsu Hoperun Software	400	2,235	0.00%
Jiangsu King's Luck Brewery	800	3,400	0.00%
Jiangsu Yanghe Distillery	1,200	7,623	0.01%
Jiangsu Yuyue Medical Equipment & Supply	500	2,079	0.00%
Jiangsu Zhongtian Technology	2,100	8,868	0.01%
Jiangxi Copper (Class A)	1,500	9,613	0.01%
Jiangxi Copper (Class H)	12,000	53,836	0.04%
Jinduicheng Molybdenum	1,800	5,595	0.00%
Jinko Solar	6,085	3,910	0.00%
JL Mag Rare-Earth	600	2,274	0.00%
Kanzhun	4,045	65,853	0.05%
KE Holdings	22,404	124,054	0.09%
Kingdee International Software Group	30,000	31,868	0.02%
Kingfa Sci & Tech	1,900	4,350	0.00%
Kingnet Network	1,600	4,073	0.00%
Kingsoft	10,800	36,856	0.03%
Kuaishou Technology	31,500	175,545	0.13%
Kuang-Chi Technologies	1,500	6,859	0.01%
Kunlun Tech	800	5,117	0.00%
Kweichow Moutai	900	179,989	0.13%
Laopu Gold	500	20,710	0.02%
LB Group	1,700	4,123	0.00%
Lenovo Group	82,000	249,505	0.18%
Lens Technology	3,300	15,431	0.01%
Leo Group	4,500	3,105	0.00%
Li Auto	13,586	92,518	0.07%
Li Ning	25,500	49,266	0.04%
Lingyi iTech Guangdong	4,000	7,344	0.01%
Longfor Group Holdings	24,076	21,062	0.02%
LONGi Green Energy Technology	5,312	10,217	0.01%
Loongson Technology	200	3,150	0.00%
Luxshare Precision Industry	4,374	37,228	0.03%
Luzhou Laojiao	1,000	13,464	0.01%
Mango Excellent Media	1,570	3,806	0.00%
Maxscend Microelectronics	260	2,615	0.00%
Meituan	56,180	662,703	0.49%
Metallurgical Corporation of China	13,100	5,276	0.00%
Midea Group (Class A)	1,100	14,268	0.01%
Midea Group (Class H)	6,100	77,285	0.06%
MINISO Group Holding	4,640	15,172	0.01%
Montage Technology	854	25,911	0.02%
Muyuan Foods	3,608	20,975	0.02%
NARI Technology	5,391	19,438	0.02%
National Silicon Industry Group	2,154	7,489	0.01%
NAURA Technology Group	435	44,251	0.03%
NetEase	19,365	513,167	0.38%
New China Life Insurance (Class A)	1,700	15,894	0.01%
New China Life Insurance (Class H)	10,000	61,671	0.05%
New Hope Liuhe	4,400	4,561	0.00%
New Oriental Education & Technology Group	14,030	81,014	0.06%
Nexchip Semiconductor	1,122	6,189	0.01%
Ningbo Deye Technology	794	9,618	0.01%
Ningbo Orient Wires & Cables	460	2,803	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.18% (31 January 2026: 97.58%) (continued)			
China 17.21% (31 January 2026: 20.46%) (continued)			
Ningbo Sanxing Medical Electric	700	1,718	0.00%
Ningbo Tuopu Group	980	6,769	0.01%
Ningxia Baofeng Energy Group	4,500	15,519	0.01%
NIO	19,563	96,847	0.07%
Nongfu Spring	19,600	109,428	0.08%
OFILM Group	1,000	1,069	0.00%
OmniVision Integrated Circuits Group	805	10,573	0.01%
Orient Securities	4,628	6,298	0.01%
People's Insurance Company Group of China (Class A)	11,400	12,441	0.01%
People's Insurance Company Group of China (Class H)	91,000	63,362	0.05%
PetroChina (Class A)	14,400	23,625	0.02%
PetroChina (Class H)	238,000	301,688	0.22%
Pharmaron Beijing	925	5,040	0.00%
PICC Property & Casualty	78,000	163,130	0.12%
Ping An Bank	14,700	25,315	0.02%
Ping An Insurance Group of China (Class A)	8,700	70,724	0.05%
Ping An Insurance Group of China (Class H)	71,500	534,773	0.40%
Piotech	172	16,936	0.01%
Poly Developments and Holdings Group	10,000	7,818	0.01%
Pony AI	2,100	16,684	0.01%
Pop Mart International Group	5,600	116,119	0.09%
Postal Savings Bank of China (Class A)	27,300	20,940	0.02%
Postal Savings Bank of China (Class H)	88,000	57,009	0.04%
Power Construction Corporation of China	11,500	8,327	0.01%
Qinghai Salt Lake Industry	3,200	12,945	0.01%
QuantumCTek	67	3,821	0.00%
Range Intelligent Computing Technology Group	1,100	10,302	0.01%
Raytron Technology	313	6,565	0.01%
Remegen	2,500	26,063	0.02%
RoboTechnik Intelligent Technology	100	6,153	0.01%
Rockchip Electronics	200	5,568	0.00%
Rongsheng Petrochemical	5,500	10,066	0.01%
SAIC Motor	7,200	12,069	0.01%
Sailun Group	1,600	3,355	0.00%
Sanan Optoelectronics	2,900	5,256	0.00%
Sangfor Technologies	300	5,318	0.00%
Sany Heavy Industry	6,000	18,257	0.01%
Satellite Chemical	2,100	7,895	0.01%
SDIC Capital	3,900	3,765	0.00%
SDIC Power Holdings	5,300	11,968	0.01%
SenseTime Group	297,000	54,919	0.04%
Seres Group	1,200	11,061	0.01%
SF Holding	3,500	18,134	0.01%
SG Micro	426	6,039	0.01%
Shaanxi Coal Industry	6,200	22,768	0.02%
Shandong Gold Mining (Class A)	2,148	8,969	0.01%
Shandong Gold Mining (Class H)	11,000	28,280	0.02%
Shandong Himile Mechanical Science & Technology	580	4,481	0.00%
Shandong Hongqiao Aluminum Industry Holding	1,900	5,843	0.00%
Shandong Hualu Hengsheng Chemical	1,690	5,393	0.00%
Shandong Nanshan Aluminum	7,400	5,172	0.00%
Shandong Sun Paper Industry	1,400	3,018	0.00%
Shanghai Allist Pharmaceuticals	200	3,293	0.00%
Shanghai Baosight Software (Class B)	5,680	5,067	0.00%
Shanghai BOCHU Electronic Technology	330	5,117	0.00%
Shanghai Electric Group	6,700	6,845	0.01%
Shanghai Electric Power	1,600	3,428	0.00%
Shanghai Fosun Pharmaceutical Group (Class A)	1,500	5,160	0.00%
Shanghai International Airport	2,000	7,309	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.18% (31 January 2026: 97.58%) (continued)			
China 17.21% (31 January 2026: 20.46%) (continued)			
Shanghai Pharmaceuticals Holding (Class A)	2,600	6,491	0.01%
Shanghai Pudong Development Bank	24,500	34,500	0.03%
Shanghai Putailai New Energy Technology Group	1,296	4,567	0.00%
Shanghai RAAS Blood Products	4,200	3,221	0.00%
Shanghai Rural Commercial Bank	7,100	9,031	0.01%
Shanghai Stonehill Technology	2,700	2,719	0.00%
Shanghai United Imaging Healthcare	473	8,091	0.01%
Shanghai Zhangjiang High-Tech Park Development	1,100	5,237	0.00%
Shanjin International Gold	1,640	5,678	0.00%
Shannon Semiconductor Technology	300	6,476	0.01%
Shanxi Coking Coal Energy Group	4,130	3,975	0.00%
Shanxi Lu'an Environmental Energy Development	2,000	4,472	0.00%
Shanxi Xinghuacun Fen Wine Factory	820	15,450	0.01%
Sharetronic Data Technology	280	8,949	0.01%
Shenergy	3,000	3,798	0.00%
Shengyi Electronics	282	3,946	0.00%
Shengyi Technology	1,500	23,464	0.02%
Shennan Circuits	382	17,422	0.01%
Shenwan Hongyuan Group	15,000	10,417	0.01%
Shenzhen Envicool Technology	750	5,270	0.00%
Shenzhen Everwin Precision Technology	600	2,450	0.00%
Shenzhen Goodix Technology	200	1,552	0.00%
Shenzhen Inovance Technology	700	6,640	0.01%
Shenzhen Kedali Industry	200	5,399	0.00%
Shenzhen Kinwong Electronic	400	4,306	0.00%
Shenzhen Longsys Electronics	300	15,414	0.01%
Shenzhen Megmeet Electrical	400	6,305	0.01%
Shenzhen Mindray Bio-Medical Electronics	900	21,173	0.02%
Shenzhen New Industries Biomedical Engineering	500	3,544	0.00%
Shenzhen Salubris Pharmaceuticals	700	3,450	0.00%
Shenzhen Sunway Communication	600	5,107	0.00%
Shenzhen Techwinsemi Technology	200	11,428	0.01%
Shenzhen Transsion Holdings	975	9,308	0.01%
Shenzhou International Group Holdings	9,200	52,303	0.04%
Sichuan Biokin Pharmaceutical	200	8,825	0.01%
Sichuan Changhong Electric	2,800	2,877	0.00%
Sichuan Chuantou Energy	2,700	6,321	0.01%
Sichuan Huafeng Technology	295	6,024	0.01%
Sichuan Kelun Pharmaceutical	1,000	6,432	0.01%
Sichuan Kelun-Biotech Biopharmaceutical	600	37,018	0.03%
Sichuan Road and Bridge Group	4,380	5,857	0.00%
Sinolink Securities	2,500	3,235	0.00%
Sinoma Science & Technology	1,100	7,027	0.01%
Sinomine Resource Group	500	3,484	0.00%
Sinopharm Group	15,200	33,689	0.03%
Sinotruk Hong Kong	9,500	49,235	0.04%
Skyverse Technology	200	10,264	0.01%
Smoore International Holdings	21,000	24,638	0.02%
SooChow Securities	3,000	3,607	0.00%
Spring Airlines	800	5,568	0.00%
Sungrow Power Supply	1,360	20,817	0.02%
Sunny Optical Technology Group	7,500	53,608	0.04%
Sunwoda Electronic	1,400	3,949	0.00%
SUPCON Technology	504	6,949	0.01%
Suzhou Centec Communications	200	10,137	0.01%
Suzhou Dongshan Precision Manufacturing	1,200	30,470	0.02%
Suzhou Everbright Photonics	200	6,734	0.01%
Suzhou Maxwell Technologies	200	4,408	0.00%
Suzhou TFC Optical Communication	694	17,574	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.18% (31 January 2026: 97.58%) (continued)			
China 17.21% (31 January 2026: 20.46%) (continued)			
TAL Education Group	3,661	45,762	0.03%
TBEA	2,990	9,271	0.01%
TCL Technology Group	15,770	11,045	0.01%
TCL Zhonghuan Renewable Energy Technology	1,750	2,288	0.00%
Tencent Holdings	68,700	4,163,212	3.07%
Tencent Music Entertainment Group	6,427	60,735	0.05%
Tianfeng Securities	6,200	3,406	0.00%
Tianqi Lithium	1,100	7,387	0.01%
Tianshan Aluminum Group	2,800	5,473	0.00%
Tianshui Huatian Technology	1,200	2,749	0.00%
Tingyi Cayman Islands Holding	22,000	33,386	0.03%
Tongcheng Travel Holdings	14,400	26,223	0.02%
TongFu Microelectronics	1,000	8,400	0.01%
Tongling Nonferrous Metals Group	9,300	8,552	0.01%
Tongwei	3,000	5,188	0.00%
Trina Solar	838	1,684	0.00%
Tsingtao Brewery (Class A)	1,400	11,609	0.01%
Tsingtao Brewery (Class H)	6,000	35,656	0.03%
UBTech Robotics	2,450	25,479	0.02%
Unigroup Guoxin Microelectronics	679	6,537	0.01%
Unisplendour	2,140	11,056	0.01%
United Nova Technology	3,381	3,905	0.00%
Universal Scientific Industrial Shanghai	1,000	3,253	0.00%
Verisilicon Microelectronics Shanghai	400	11,431	0.01%
Victory Giant Technology Huizhou	500	14,097	0.01%
Vipshop Holdings	3,077	47,201	0.04%
VOYAH Automobile Technology	2,394	882	0.00%
Wanhua Chemical Group	2,000	22,066	0.02%
Wanxiang Qianchao	1,700	2,827	0.00%
Weichai Power (Class A)	3,300	13,658	0.01%
Weichai Power (Class H)	23,000	96,615	0.07%
Wens Foodstuff Group	4,520	9,430	0.01%
Western Mining	1,400	7,969	0.01%
Western Securities	3,000	3,003	0.00%
Western Superconducting Technologies	407	3,178	0.00%
Wintime Energy Group	12,900	3,018	0.00%
Wolong Electric Group	900	4,223	0.00%
Wuhan Guide Infrared	1,700	3,174	0.00%
Wuliangye Yibin	2,700	31,184	0.02%
WUS Printed Circuit Kunshan	1,250	19,203	0.01%
WuXi AppTec (Class A)	1,404	26,700	0.02%
WuXi AppTec (Class H)	4,784	98,040	0.07%
Wuxi Biologics Cayman	39,000	192,672	0.14%
WuXi XDC Cayman	4,000	26,423	0.02%
XCMG Construction Machinery	7,400	9,818	0.01%
Xiamen Tungsten	1,000	6,967	0.01%
Xiaomi	188,800	692,928	0.51%
Xinjiang Daqo New Energy	1,373	3,686	0.00%
Xinyi Solar Holdings	65,308	18,322	0.01%
XPeng	13,892	89,642	0.07%
XtalPi Holdings	19,000	16,573	0.01%
Yadea Group Holdings	14,282	19,543	0.02%
Yangtze Optical Fibre & Cable Joint Stock (Class A)	100	4,020	0.00%
Yangtze Optical Fibre & Cable Joint Stock (Class H)	5,000	61,690	0.05%
Yankuang Energy Group (Class A)	3,700	11,062	0.01%
Yankuang Energy Group (Class H)	35,600	53,843	0.04%
Yantai Jereh Oilfield Services Group	700	13,962	0.01%
Yealink Network Technology	520	2,995	0.00%
Yonghui Superstores	8,500	4,128	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.18% (31 January 2026: 97.58%) (continued)			
China 17.21% (31 January 2026: 20.46%) (continued)			
Yonyou Network Technology	1,540	2,527	0.00%
YTO Express Group	2,200	6,144	0.01%
Yum China Holdings	3,696	175,713	0.13%
Yunnan Aluminium	2,200	8,672	0.01%
Yunnan Baiyao Group	1,360	10,645	0.01%
Yunnan Energy New Material	600	4,672	0.00%
Yunnan Tin	1,000	5,049	0.00%
Yunnan Yuntianhua	1,100	4,865	0.00%
Yutong Bus	1,100	5,245	0.00%
Zangge Mining	1,100	13,131	0.01%
Zhangzhou Pientzehuang Pharmaceutical	400	8,259	0.01%
Zhaojin Mining Industry	18,500	50,015	0.04%
Zhejiang Century Huatong Group	5,000	10,025	0.01%
Zhejiang China Commodities City Group	3,500	6,634	0.01%
Zhejiang Chint Electrics	1,100	4,108	0.00%
Zhejiang Dahua Technology	1,300	3,219	0.00%
Zhejiang Huayou Cobalt	1,150	6,796	0.01%
Zhejiang Jingsheng Mechanical & Electrical	600	3,429	0.00%
Zhejiang Juhua	1,800	10,533	0.01%
Zhejiang Leapmotor Technology	5,500	28,027	0.02%
Zhejiang Longsheng Group	2,400	4,719	0.00%
Zhejiang NHU	1,800	7,999	0.01%
Zhejiang Sanhua Intelligent Controls	1,100	6,113	0.01%
Zhejiang Wanfeng Auto Wheel	1,800	2,831	0.00%
Zhejiang Weiming Environment Protection	1,680	3,806	0.00%
Zhejiang Zheneng Electric Power	5,300	3,979	0.00%
Zheshang Securities	2,100	2,970	0.00%
Zhongji Innolight	680	90,823	0.07%
Zhongjin Gold	2,900	9,881	0.01%
Zhongtai Securities	6,200	5,178	0.00%
Zhuzhou CRRC Times Electric	5,500	23,609	0.02%
Zijin Mining Group (Class A)	14,200	69,282	0.05%
Zijin Mining Group (Class H)	66,000	279,769	0.21%
Zoomlion Heavy Industry Science and Technology	4,300	4,839	0.00%
ZTE (Class A)	2,500	12,516	0.01%
ZTE (Class H)	8,000	25,362	0.02%
ZTO Express Cayman	4,254	101,337	0.08%
Total China		**23,326,966**	**17.21%**
Colombia 0.17% (31 January 2026: 0.16%)			
Grupo Cibest	2,765	78,576	0.06%
Grupo Cibest - Preference Shares	4,688	110,995	0.08%
Interconexion Electrica ESP	4,943	46,970	0.03%
Total Colombia		**236,541**	**0.17%**
Czech Republic 0.12% (31 January 2026: 0.14%)			
CEZ	1,383	88,969	0.07%
Komercni Banka	956	47,727	0.03%
Moneta Money Bank	2,783	25,432	0.02%
Total Czech Republic		**162,128**	**0.12%**
Egypt 0.07% (31 January 2026: 0.08%)			
Commercial International Bank Egypt	25,578	70,508	0.05%
Eastern	14,937	10,630	0.01%
Talaat Moustafa Group	7,424	14,122	0.01%
Total Egypt		**95,260**	**0.07%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.18% (31 January 2026: 97.58%) (continued)			
Greece 0.53% (31 January 2026: 0.56%)			
Alpha Bank	17,907	87,892	0.06%
Eurobank	27,005	138,264	0.10%
GEK TERNA	816	42,455	0.03%
Hellenic Telecommunications Organization	1,619	37,292	0.03%
JUMBO	1,338	37,254	0.03%
National Bank of Greece	9,128	169,086	0.12%
Piraeus Bank	11,698	134,591	0.10%
Public Power	2,934	75,279	0.06%
Total Greece		**722,113**	**0.53%**
Hong Kong 2.89% (31 January 2026: 4.26%)			
Alibaba Group Holding	186,760	2,786,539	2.06%
Alibaba Health Information Technology	60,000	27,469	0.02%
Beijing Enterprises Holdings	6,000	24,209	0.02%
Bosideng International Holdings	52,000	32,759	0.02%
C&D International Investment Group	9,840	19,287	0.01%
China Gas Holdings	30,400	23,687	0.02%
China Merchants Port Holdings	13,207	25,752	0.02%
China Overseas Land & Investment	43,000	74,083	0.05%
China Power International Development	40,845	14,793	0.01%
China Resources Beer Holdings	18,000	54,310	0.04%
China Resources Gas Group	11,400	24,322	0.02%
China Resources Land	32,000	135,483	0.10%
China Resources Power Holdings	22,000	54,259	0.04%
China Ruyi Holdings	128,000	23,505	0.02%
China Taiping Insurance Holdings	16,000	44,930	0.03%
Chow Tai Fook Jewellery Group	17,400	27,448	0.02%
Far East Horizon	28,000	24,566	0.02%
GCL Technology Holdings	301,000	23,415	0.02%
Geely Automobile Holdings	73,000	184,325	0.14%
Guangdong Investment	32,000	34,564	0.03%
Kangmei Pharmaceutical#	24	0	0.00%
Kingboard Laminates Holdings	11,500	43,146	0.03%
Kunlun Energy	44,000	40,624	0.03%
Orient Overseas International	1,500	29,286	0.02%
Sino Biopharmaceutical	109,750	70,399	0.05%
Want Want China Holdings	47,000	20,259	0.01%
Zijin Gold International	3,800	57,279	0.04%
Total Hong Kong		**3,920,698**	**2.89%**
Hungary 0.35% (31 January 2026: 0.34%)			
MOL Hungarian Oil & Gas	4,114	58,810	0.04%
OTP Bank	2,418	357,254	0.27%
Richter Gedeon	1,475	54,924	0.04%
Total Hungary		**470,988**	**0.35%**
India 11.48% (31 January 2026: 13.03%)			
ABB India	501	38,249	0.03%
Adani Enterprises	2,000	63,082	0.05%
Adani Ports & Special Economic Zone	5,728	101,845	0.08%
Adani Power	34,141	75,610	0.06%
Aditya Birla Capital	8,608	36,475	0.03%
Alkem Laboratories	457	27,547	0.02%
Ambuja Cements	6,425	29,103	0.02%
APL Apollo Tubes	2,044	38,978	0.03%
Apollo Hospitals Enterprise	1,128	105,890	0.08%
Ashok Leyland	30,890	53,800	0.04%
Asian Paints	4,295	123,667	0.09%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.18% (31 January 2026: 97.58%) (continued)			
India 11.48% (31 January 2026: 13.03%) (continued)			
Astral	1,106	16,791	0.01%
AU Small Finance Bank	6,224	68,316	0.05%
Aurobindo Pharma	2,854	47,266	0.04%
Avenue Supermarts	1,649	67,764	0.05%
Axis Bank	25,768	332,042	0.25%
Bajaj Auto	738	89,107	0.07%
Bajaj Finance	27,679	331,051	0.24%
Bajaj Finserv	4,355	92,614	0.07%
Bajaj Holdings & Investment	305	36,259	0.03%
Balkrishna Industries	772	20,013	0.01%
Bank of Baroda	12,057	30,656	0.02%
Bharat Electronics	39,018	158,603	0.12%
Bharat Forge	2,645	60,981	0.05%
Bharat Heavy Electricals	13,322	56,826	0.04%
Bharat Petroleum	18,245	61,142	0.05%
Bharti Airtel	30,611	632,656	0.47%
Bosch	72	31,003	0.02%
Britannia Industries	1,221	69,313	0.05%
BSE	2,226	85,065	0.06%
Canara Bank	20,748	27,177	0.02%
CG Power & Industrial Solutions	6,972	63,089	0.05%
Cholamandalam Investment and Finance	4,771	92,500	0.07%
Cipla	5,605	86,541	0.06%
Coal India	17,410	75,568	0.06%
Colgate-Palmolive India	1,361	29,613	0.02%
Coromandel International	1,333	28,969	0.02%
Cummins India	1,447	83,697	0.06%
Dabur India	4,817	21,277	0.02%
Divi's Laboratories	1,329	112,209	0.08%
Dixon Technologies India	405	59,633	0.04%
DLF	6,911	47,754	0.04%
Dr Reddy's Laboratories	5,621	67,636	0.05%
Eicher Motors	1,508	123,806	0.09%
Eternal	26,480	83,937	0.06%
Federal Bank	20,406	76,746	0.06%
Fortis Healthcare	5,454	54,017	0.04%
FSN E-Commerce Ventures	13,251	46,302	0.03%
GAIL India	26,364	50,133	0.04%
GE Vernova T&D India	1,411	63,933	0.05%
GMR Airports	28,437	31,371	0.02%
Godrej Consumer Products	4,320	48,463	0.04%
Godrej Properties	1,462	32,265	0.02%
Grasim Industries	3,056	99,314	0.07%
Havells India	2,300	30,389	0.02%
HCL Technologies	9,546	134,754	0.10%
HDFC Asset Management	2,100	57,571	0.04%
HDFC Bank	127,275	997,965	0.74%
HDFC Life Insurance	11,169	64,206	0.05%
Hero MotoCorp	1,313	74,116	0.05%
Hindalco Industries	14,426	147,329	0.11%
Hindustan Aeronautics	1,872	91,162	0.07%
Hindustan Petroleum	10,817	44,185	0.03%
Hindustan Unilever	7,872	173,363	0.13%
Hitachi Energy India	135	45,523	0.03%
ICICI Bank	59,192	890,470	0.66%
ICICI Lombard General Insurance	2,760	46,968	0.03%
ICICI Prudential Life Insurance	4,222	22,806	0.02%
IDFC First Bank	46,944	41,662	0.03%
Indian Bank	3,045	26,695	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.18% (31 January 2026: 97.58%) (continued)			
India 11.48% (31 January 2026: 13.03%) (continued)			
Indian Hotels	9,311	72,071	0.05%
Indian Oil	31,876	46,828	0.03%
Indus Towers	14,311	58,660	0.04%
IndusInd Bank	6,491	68,876	0.05%
Info Edge India	3,663	47,076	0.03%
Infosys	33,735	399,559	0.29%
InterGlobe Aviation	2,128	115,327	0.09%
ITC	34,198	100,714	0.07%
Jindal Stainless	3,265	25,144	0.02%
Jindal Steel	4,208	48,618	0.04%
Jio Financial Services	31,928	85,817	0.06%
JSW Energy	4,225	24,560	0.02%
JSW Steel	6,931	92,254	0.07%
Kotak Mahindra Bank	61,400	251,160	0.19%
L&T Finance	8,815	28,755	0.02%
Larsen & Toubro	7,542	311,347	0.23%
Lodha Developers	3,045	39,698	0.03%
LTM	684	31,271	0.02%
Lupin	2,499	63,251	0.05%
Mahindra & Mahindra	9,676	344,641	0.25%
Mankind Pharma	1,144	29,610	0.02%
Marico	5,796	52,888	0.04%
Maruti Suzuki India	1,303	194,381	0.14%
Max Healthcare Institute	7,882	90,744	0.07%
Mphasis	1,239	30,416	0.02%
MRF	25	34,788	0.03%
Multi Commodity Exchange of India	1,414	39,879	0.03%
Muthoot Finance	1,247	40,771	0.03%
National Aluminium	9,217	33,814	0.03%
Nestle India	6,448	102,016	0.08%
NHPC	37,073	30,590	0.02%
NMDC	35,019	31,211	0.02%
NTPC	48,557	176,717	0.13%
Oberoi Realty	1,261	24,155	0.02%
Oil & Natural Gas	29,227	74,290	0.05%
Oil India	4,609	22,153	0.02%
One 97 Communications	4,246	59,764	0.04%
Oracle Financial Services Software	232	27,199	0.02%
Page Industries	65	27,505	0.02%
PB Fintech	3,877	65,074	0.05%
Persistent Systems	1,088	63,274	0.05%
Petronet LNG	8,518	25,063	0.02%
Phoenix Mills	2,081	41,293	0.03%
PI Industries	790	22,779	0.02%
Pidilite Industries	3,133	52,911	0.04%
Polycab India	578	55,165	0.04%
Power Finance	14,918	66,347	0.05%
Power Grid Corporation of India	47,006	140,035	0.10%
Prestige Estates Projects	1,935	32,776	0.02%
Punjab National Bank	27,113	32,028	0.02%
REC	13,506	52,791	0.04%
Reliance Industries	68,000	932,038	0.69%
Samvardhana Motherson International	47,404	74,895	0.06%
SBI Cards & Payment Services	3,013	20,846	0.02%
SBI Life Insurance	5,130	101,186	0.07%
Shree Cement	95	25,942	0.02%
Shriram Finance	15,683	172,042	0.13%
Siemens	855	33,693	0.02%
Siemens Energy India	917	31,050	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.18% (31 January 2026: 97.58%) (continued)			
India 11.48% (31 January 2026: 13.03%) (continued)			
Solar Industries India	250	48,187	0.04%
SRF	1,510	41,503	0.03%
State Bank of India	20,683	222,708	0.16%
Sun Pharmaceutical Industries	9,992	208,448	0.15%
Sundaram Finance	710	34,718	0.03%
Supreme Industries	730	26,513	0.02%
Suzlon Energy	113,670	57,195	0.04%
Swiggy	15,394	45,959	0.03%
Tata Communications	1,344	24,740	0.02%
Tata Consultancy Services	8,884	220,259	0.16%
Tata Consumer Products	6,097	69,210	0.05%
Tata Motors	20,264	92,766	0.07%
Tata Motors Passenger Vehicles	20,349	72,458	0.05%
Tata Power	17,475	69,724	0.05%
Tata Steel	84,443	167,877	0.12%
Tech Mahindra	5,700	98,647	0.07%
Titan	3,920	200,291	0.15%
Torrent Pharmaceuticals	1,576	84,615	0.06%
Torrent Power	1,974	29,239	0.02%
Trent	2,985	94,038	0.07%
Tube Investments of India	1,097	31,652	0.02%
TVS Motor	2,618	118,343	0.09%
UltraTech Cement	1,143	142,589	0.11%
Union Bank of India	17,513	31,430	0.02%
United Spirits	3,338	53,032	0.04%
UPL	5,689	36,031	0.03%
Varun Beverages	14,297	66,274	0.05%
Vedanta	15,496	42,916	0.03%
Vedanta Aluminium Metal	16,072	76,507	0.06%
Vishal Mega Mart	26,397	29,630	0.02%
Vodafone Idea	293,292	39,991	0.03%
Voltas	2,189	30,487	0.02%
WAAREE Energies	1,140	32,023	0.02%
Wipro	26,373	50,761	0.04%
Yes Bank	170,107	40,595	0.03%
Zydus Lifesciences	1,992	23,524	0.02%
Total India		**15,551,454**	**11.48%**
Indonesia 0.49% (31 January 2026: 0.99%)			
Astra International	179,800	50,960	0.04%
Bank Central Asia	551,100	193,715	0.14%
Bank Mandiri	415,500	96,751	0.07%
Bank Negara Indonesia	147,400	28,916	0.02%
Bank Rakyat Indonesia	675,918	114,193	0.09%
Barito Pacific	217,817	22,334	0.02%
Bumi Resources Minerals	630,300	19,616	0.02%
Charoen Pokphand Indonesia	68,200	12,470	0.01%
GoTo Gojek Tokopedia	10,393,200	28,880	0.02%
Telkom Indonesia	498,100	72,802	0.05%
United Tractors	13,600	18,102	0.01%
Total Indonesia		**658,739**	**0.49%**
Ireland 0.41% (31 January 2026: 0.63%)			
PDD Holdings	6,330	560,585	0.41%
Kuwait 0.55% (31 January 2026: 0.60%)			
Boubyan Bank	18,130	37,737	0.03%
Gulf Bank	23,171	26,361	0.02%
Kuwait Finance House	126,838	321,810	0.24%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.18% (31 January 2026: 97.58%) (continued)			
Kuwait 0.55% (31 January 2026: 0.60%) (continued)			
Mabanee	7,572	22,711	0.01%
Mobile Telecommunications	20,299	39,168	0.03%
National Bank of Kuwait	97,468	270,289	0.20%
Warba Bank	25,596	23,081	0.02%
Total Kuwait		**741,157**	**0.55%**
Luxembourg 0.06% (31 January 2026: 0.06%)			
Reinet Investments	1,528	41,453	0.03%
Zabka Group	4,382	37,225	0.03%
Total Luxembourg		**78,678**	**0.06%**
Malaysia 0.95% (31 January 2026: 1.16%)			
AMMB Holdings	27,600	45,657	0.03%
CELCOMDIGI	31,700	23,117	0.02%
CIMB Group Holdings	86,784	167,558	0.12%
Gamuda	53,284	55,677	0.04%
Hong Leong Bank	7,300	39,372	0.03%
IHH Healthcare	20,600	42,092	0.03%
IOI	26,900	29,161	0.02%
Kuala Lumpur Kepong	5,122	26,346	0.02%
Malayan Banking	64,317	171,554	0.13%
Maxis	22,500	20,372	0.01%
MISC	17,900	34,998	0.03%
Petronas Chemicals Group	26,400	30,880	0.02%
Petronas Gas	8,700	37,342	0.03%
Press Metal Aluminium Holdings	40,600	79,084	0.06%
Public Bank	162,200	205,206	0.15%
RHB Bank	21,744	45,494	0.03%
SD Guthrie	22,249	35,770	0.03%
Sunway	31,700	40,958	0.03%
Telekom Malaysia	12,424	23,562	0.02%
Tenaga Nasional	28,700	102,538	0.07%
YTL - Bursa Malaysia Listed	3,120	1,481	0.00%
YTL Power International - Bursa Malaysia Listed	34,100	34,880	0.03%
Total Malaysia		**1,293,099**	**0.95%**
Mexico 1.64% (31 January 2026: 1.82%)			
America Movil	168,000	213,699	0.16%
Arca Continental	5,800	66,342	0.05%
Cemex	168,700	199,421	0.15%
Coca-Cola Femsa	6,030	65,081	0.05%
Fomento Economico Mexicano	18,800	239,952	0.17%
Gruma	1,945	28,948	0.02%
Grupo Aeroportuario del Centro Norte	3,000	39,999	0.03%
Grupo Aeroportuario del Pacifico	4,280	92,882	0.07%
Grupo Aeroportuario del Sureste	1,945	53,767	0.04%
Grupo Bimbo	14,600	52,138	0.04%
Grupo Carso	5,900	50,416	0.04%
Grupo Financiero Banorte	26,700	308,666	0.23%
Grupo Financiero Inbursa	18,000	46,156	0.03%
Grupo Mexico	32,500	389,092	0.29%
Industrias Penoles	2,100	96,501	0.07%
Kimberly-Clark de Mexico	16,200	37,535	0.03%
Promotora y Operadora de Infraestructura	1,775	27,979	0.02%
Sigma Foods	40,825	41,553	0.03%
Wal-Mart de Mexico	58,200	168,558	0.12%
Total Mexico		**2,218,685**	**1.64%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.18% (31 January 2026: 97.58%) (continued)			
Netherlands 0.08% (31 January 2026: 0.11%)			
JBS	3,621	50,767	0.04%
Nebius Group#	1,969	–	0.00%
NEPI Rockcastle	6,673	61,040	0.04%
Total Netherlands		**111,807**	**0.08%**
Peru 0.26% (31 January 2026: 0.26%)			
Compania de Minas Buenaventura	1,805	54,656	0.04%
Credicorp	754	302,037	0.22%
Total Peru		**356,693**	**0.26%**
Philippines 0.29% (31 January 2026: 0.35%)			
Ayala	2,590	21,640	0.02%
Ayala Land	64,300	17,750	0.01%
Bank of the Philippine Islands	18,828	31,524	0.02%
BDO Unibank	25,071	50,986	0.04%
International Container Terminal Services	10,640	167,369	0.12%
Manila Electric	2,000	15,681	0.01%
Metropolitan Bank & Trust	20,325	21,812	0.02%
PLDT	815	16,188	0.01%
SM Investments	2,390	23,209	0.02%
SM Prime Holdings	104,500	31,237	0.02%
Total Philippines		**397,396**	**0.29%**
Poland 1.10% (31 January 2026: 1.05%)			
Allegro.eu	10,487	126,024	0.09%
Asseco Poland	633	33,777	0.02%
Bank Millennium	6,444	35,565	0.03%
Bank Polska Kasa Opieki	1,978	129,721	0.10%
Budimex	138	26,594	0.02%
CD Projekt	736	49,133	0.04%
Dino Polska	5,497	46,976	0.03%
Erste Bank Polska	452	88,748	0.07%
KGHM Polska Miedz	1,544	127,017	0.09%
LPP	13	75,429	0.06%
mBank	140	50,545	0.04%
ORLEN	6,452	255,157	0.19%
PGE Polska Grupa Energetyczna	10,640	28,736	0.02%
Powszechna Kasa Oszczednosci Bank Polski	9,725	290,758	0.21%
Powszechny Zaklad Ubezpieczen	6,389	121,315	0.09%
Total Poland		**1,485,495**	**1.10%**
Qatar 0.48% (31 January 2026: 0.62%)			
Al Rayan Bank	64,089	35,028	0.03%
Commercial Bank	37,123	42,007	0.03%
Dukhan Bank	21,223	18,944	0.01%
Industries Qatar	16,631	48,144	0.04%
Mesaieed Petrochemical Holding	57,570	17,298	0.01%
Nebras Energy	5,411	21,965	0.02%
Ooredoo	10,071	34,575	0.03%
Qatar Fuel	6,568	25,074	0.02%
Qatar Gas Transport	30,968	35,127	0.03%
Qatar International Islamic Bank	11,136	33,093	0.02%
Qatar Islamic Bank	18,395	109,430	0.08%
Qatar National Bank	49,028	223,124	0.16%
Total Qatar		**643,809**	**0.48%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.18% (31 January 2026: 97.58%) (continued)			
Russia 0.00% (31 January 2026: 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%
Surgutneftegas - Preference Shares#	59,300	–	0.00%
Tatneft#	8,902	–	0.00%
T-Tekhnologii MKPAO#	2,060	–	0.00%
United Company RUSAL International#	18,120	–	0.00%
VK IPJSC#	815	–	0.00%
VTB Bank#	4,212	–	0.00%
Total Russia		**–**	**0.00%**
Saudi Arabia 2.42% (31 January 2026: 2.81%)			
ACWA Power	2,539	126,832	0.09%
Ades Holding	3,918	17,360	0.01%
Al Rajhi Bank	32,838	546,936	0.40%
Alinma Bank	16,504	102,658	0.08%
Almarai	4,939	61,022	0.05%
Arab National Bank	10,118	58,464	0.04%
Arabian Internet & Communications Services	247	14,134	0.01%
Bank AlBilad	8,283	54,235	0.04%
Bank Al-Jazira	7,179	23,226	0.02%
Banque Saudi Fransi	13,611	71,616	0.05%
Bupa Arabia for Cooperative Insurance	886	37,040	0.03%
Company for Cooperative Insurance	831	27,128	0.02%
Dar Al Arkan Real Estate Development	5,744	28,127	0.02%
Dr Sulaiman Al Habib Medical Services Group	936	58,570	0.04%
Elm	254	45,856	0.04%
Etihad Etisalat	4,171	69,026	0.05%
Jabal Omar Development	6,408	27,301	0.02%
Jarir Marketing	6,279	27,788	0.02%
Makkah Construction & Development	1,053	22,978	0.02%
Mouwasat Medical Services	998	16,529	0.01%
Riyad Bank	21,909	118,660	0.09%
SABIC Agri-Nutrients	2,585	84,595	0.06%
SAL Saudi Logistics Services	400	18,426	0.01%
Saudi Arabian Mining	13,001	195,941	0.15%
Saudi Arabian Oil	67,545	476,259	0.35%
Saudi Awwal Bank	11,305	101,867	0.08%
Saudi Basic Industries	10,094	133,314	0.10%
Saudi Energy	8,964	40,458	0.03%
Saudi Investment Bank	6,919	25,535	0.02%
Saudi National Bank	32,844	342,827	0.25%
Saudi Tadawul Group Holding	503	15,885	0.01%
Saudi Telecom	22,545	258,978	0.19%
Yanbu National Petrochemical	3,101	25,350	0.02%
Total Saudi Arabia		**3,274,921**	**2.42%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.18% (31 January 2026: 97.58%) (continued)			
Singapore 0.24% (31 January 2026: 0.35%)			
BOC Aviation	2,400	23,689	0.02%
Trip.com Group	6,517	304,508	0.22%
Total Singapore		**328,197**	**0.24%**
South Africa 2.57% (31 January 2026: 3.18%)			
Absa Group	9,496	130,760	0.10%
Bid	3,789	103,653	0.08%
Bidvest Group	3,376	50,599	0.04%
Capitec Bank Holdings	968	275,704	0.20%
Clicks Group	2,693	35,883	0.03%
Discovery	6,108	96,746	0.07%
FirstRand	55,893	333,239	0.25%
Gold Fields	9,976	324,150	0.24%
Harmony Gold Mining	6,371	100,296	0.07%
Impala Platinum Holdings	10,071	109,270	0.08%
MTN Group	19,370	239,877	0.18%
Naspers	8,525	446,810	0.33%
Nedbank Group	4,849	81,926	0.06%
Northam Platinum Holdings	4,054	57,839	0.04%
OUTsurance Group	9,743	48,623	0.03%
Pepkor Holdings	40,956	52,682	0.04%
Remgro	5,534	64,995	0.05%
Sanlam	20,189	107,195	0.08%
Sasol	6,496	76,251	0.06%
Shoprite Holdings	5,488	95,162	0.07%
Sibanye Stillwater	31,777	68,887	0.05%
Standard Bank Group	14,644	291,283	0.21%
Valterra Platinum	2,950	220,968	0.16%
Vodacom Group	6,841	66,148	0.05%
Total South Africa		**3,478,946**	**2.57%**
South Korea 20.00% (31 January 2026: 15.28%)			
Alteogen	449	97,157	0.07%
Amorepacific	330	30,090	0.02%
APR	267	59,928	0.04%
Celltrion	1,690	221,311	0.16%
DB Insurance	482	53,078	0.04%
Doosan	81	66,473	0.05%
Doosan Enerbility	4,991	234,899	0.17%
Ecopro	1,132	62,805	0.05%
Ecopro BM	594	43,122	0.03%
Hana Financial Group	3,030	266,509	0.20%
Hankook Tire & Technology	730	34,613	0.03%
Hanmi Semiconductor	454	68,305	0.05%
Hanwha Aerospace	374	240,554	0.18%
Hanwha Ocean	1,455	86,951	0.06%
Hanwha Systems	848	37,175	0.03%
HD Hyundai	464	64,961	0.05%
HD Hyundai Electric	261	125,218	0.09%
HD Hyundai Heavy Industries	351	118,420	0.09%
HD Korea Shipbuilding & Offshore Engineering	472	127,295	0.09%
HLB	1,375	29,512	0.02%
HMM	2,595	38,132	0.03%
HYBE	267	31,612	0.02%
Hyosung Heavy Industries	57	96,633	0.07%
Hyundai Engineering & Construction	805	53,414	0.04%
Hyundai Glovis	421	59,059	0.04%
Hyundai Mobis	655	218,686	0.16%
Hyundai Motor	1,487	404,683	0.30%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.18% (31 January 2026: 97.58%) (continued)			
South Korea 20.00% (31 January 2026: 15.28%) (continued)			
Hyundai Motor - 2nd Preference Shares	354	49,908	0.04%
Hyundai Motor - Preference Shares	268	37,520	0.03%
Hyundai Rotem	792	74,273	0.05%
Industrial Bank of Korea	2,943	42,627	0.03%
Kakao	3,483	91,369	0.07%
KakaoBank	1,992	30,878	0.02%
KB Financial Group	3,950	466,841	0.34%
Kia	2,599	240,449	0.18%
Korea Aerospace Industries	785	70,092	0.05%
Korea Electric Power	2,951	72,031	0.05%
Korea Investment Holdings	462	66,917	0.05%
Korean Air Lines	2,083	37,841	0.03%
Krafton	317	54,030	0.04%
KT&G	1,024	128,637	0.09%
LG	950	67,367	0.05%
LG Chem	517	93,558	0.07%
LG Display	3,398	21,951	0.02%
LG Electronics	1,177	133,823	0.10%
LG Energy Solution	523	120,323	0.09%
LG Uplus	1,320	13,684	0.01%
LIG Defense&Aerospace	142	69,621	0.05%
LS Electric	834	108,103	0.08%
Meritz Financial Group	766	66,623	0.05%
Mirae Asset Securities	2,186	52,975	0.04%
NAVER	1,571	229,198	0.17%
NH Investment & Securities	1,467	29,326	0.02%
POSCO Future M	371	35,833	0.03%
POSCO Holdings	805	176,448	0.13%
Posco International	491	17,977	0.01%
Samsung Biologics	129	134,366	0.10%
Samsung C&T	903	222,631	0.16%
Samsung Electro-Mechanics	624	499,830	0.37%
Samsung Electronics	52,371	9,642,553	7.12%
Samsung Electronics - Preference Shares	8,622	1,155,083	0.85%
Samsung Episholdings	74	19,464	0.01%
Samsung Fire & Marine Insurance	323	143,183	0.11%
Samsung Heavy Industries	7,367	110,322	0.08%
Samsung Life Insurance	892	194,892	0.14%
Samsung SDI	668	186,011	0.14%
Samsung SDS	430	62,131	0.05%
Samyang Foods	47	38,505	0.03%
Shinhan Financial Group	4,636	327,450	0.24%
SK	403	157,446	0.12%
SK hynix	6,160	7,422,936	5.48%
SK Innovation	708	54,874	0.04%
SK Square	1,030	749,905	0.55%
SK Telecom	1,174	67,029	0.05%
S-Oil	473	42,234	0.03%
Woori Financial Group	7,217	170,086	0.13%
Yuhan	717	36,964	0.03%
Total South Korea		**27,108,713**	**20.00%**
Switzerland 0.02% (31 January 2026: -)			
Allwyn	1,897	29,116	0.02%
Taiwan 26.09% (31 January 2026: 20.53%)			
Accton Technology	6,000	394,505	0.29%
Advantech	4,418	76,962	0.06%
Airtac International Group	2,046	83,881	0.06%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.18% (31 January 2026: 97.58%) (continued)			
Taiwan 26.09% (31 January 2026: 20.53%) (continued)			
Alchip Technologies	1,000	94,681	0.07%
ASE Technology Holding	37,000	635,385	0.47%
Asia Cement	17,000	17,358	0.01%
Asia Vital Components	4,000	287,138	0.21%
Asustek Computer	7,000	175,439	0.13%
Bizlink Holding	2,000	129,954	0.10%
Caliway Biopharmaceuticals	10,000	31,870	0.02%
Cathay Financial Holding	104,085	326,886	0.24%
Chailease Holding	16,004	55,214	0.04%
Chang Hwa Commercial Bank	68,334	53,282	0.04%
China Airlines	19,000	13,169	0.01%
China Steel	126,000	73,879	0.05%
Chroma ATE	4,000	259,909	0.19%
Chunghwa Telecom	40,000	172,654	0.13%
CTBC Financial Holding	183,000	367,483	0.27%
Delta Electronics	22,000	1,116,371	0.82%
E Ink Holdings	9,000	52,632	0.04%
E.Sun Financial Holding	145,608	174,131	0.13%
Elite Material	3,000	440,453	0.32%
eMemory Technology	1,300	99,554	0.07%
Eva Airways	26,000	34,834	0.03%
Evergreen Marine Corporation Taiwan	10,443	65,917	0.05%
Far EasTone Telecommunications	18,000	58,480	0.04%
First Financial Holding	114,587	130,297	0.10%
Formosa Chemicals & Fibre	37,000	65,714	0.05%
Formosa Plastics	41,000	69,773	0.05%
Fortune Electric	1,210	26,395	0.02%
Fubon Financial Holding	92,257	371,095	0.27%
Gigabyte Technology	5,000	52,059	0.04%
Global Unichip	1,000	117,733	0.09%
Globalwafers	3,000	79,365	0.06%
Gold Circuit Electronics	4,000	98,147	0.07%
Hon Hai Precision Industry	134,200	1,040,165	0.77%
Hon Precision	1,000	191,219	0.14%
Hotai Motor	3,020	52,141	0.04%
Hua Nan Financial Holdings	96,799	130,886	0.10%
Innolux	80,557	113,411	0.08%
International Games System	5,000	120,053	0.09%
Inventec	23,000	43,980	0.03%
Jentech Precision Industrial	1,000	106,594	0.08%
KGI Financial Holding	164,365	156,894	0.12%
King Slide Works	1,000	242,891	0.18%
King Yuan Electronics	11,550	79,873	0.06%
Largan Precision	1,000	124,849	0.09%
Lite-On Technology	22,000	142,269	0.10%
Lotes	1,000	57,397	0.04%
MediaTek	16,000	1,759,955	1.30%
Mega Financial Holding	122,005	200,454	0.15%
MPI	1,000	163,371	0.12%
Nan Ya Plastics	54,000	266,500	0.20%
Novatek Microelectronics	6,000	96,352	0.07%
Pegatron	19,000	49,618	0.04%
PharmaEssentia	3,448	113,088	0.08%
President Chain Store	5,000	34,655	0.03%
Quanta Computer	29,000	261,564	0.19%
Realtek Semiconductor	5,500	116,232	0.09%
Shanghai Commercial & Savings Bank	38,201	53,722	0.04%
SinoPac Financial Holdings	128,429	161,336	0.12%
Taiwan Business Bank	67,945	38,262	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.18% (31 January 2026: 97.58%) (continued)			
Taiwan 26.09% (31 January 2026: 20.53%) (continued)			
Taiwan Cooperative Financial Holding	111,774	95,454	0.07%
Taiwan High Speed Rail	11,000	8,866	0.01%
Taiwan Mobile	17,000	59,176	0.04%
Taiwan Semiconductor Manufacturing	275,000	20,634,147	15.23%
TCC Group Holdings	64,096	48,192	0.04%
TS Financial Holding	231,590	257,609	0.19%
Unimicron Technology	16,180	393,999	0.29%
Uni-President Enterprises	52,000	118,741	0.09%
United Microelectronics	125,000	467,991	0.34%
Vanguard International Semiconductor	12,366	57,967	0.04%
Wan Hai Lines	6,945	18,201	0.01%
Wistron	31,000	168,817	0.12%
Wiwynn	1,000	166,775	0.12%
Yageo	17,384	270,020	0.20%
Yang Ming Marine Transport	17,000	26,721	0.02%
Yuanta Financial Holding	113,786	239,761	0.18%
Zhen Ding Technology Holding	8,000	102,355	0.08%
Total Taiwan		**35,355,122**	**26.09%**
Thailand 0.97% (31 January 2026: 0.96%)			
Advanced Info Service (non-voting shares)	10,600	120,626	0.09%
Airports of Thailand (non-voting shares)	42,900	81,901	0.06%
Bangkok Dusit Medical Services	17,400	10,005	0.01%
Bangkok Dusit Medical Services (non-voting shares)	100,600	57,843	0.04%
Bumrungrad Hospital (non-voting shares)	6,200	34,813	0.03%
Central Pattana	3,000	6,199	0.01%
Central Pattana (non-voting shares)	18,600	38,434	0.03%
Charoen Pokphand Foods	5,000	3,369	0.00%
Charoen Pokphand Foods (non-voting shares)	35,900	24,190	0.02%
CP ALL	9,100	13,081	0.01%
CP ALL (non-voting shares)	47,000	67,560	0.05%
Delta Electronics Thailand	34,800	289,718	0.21%
Gulf Development	677	1,353	0.00%
Gulf Development (non-voting shares)	42,895	85,745	0.06%
Kasikornbank	6,600	48,226	0.04%
Krung Thai Bank	4,600	6,096	0.01%
Krung Thai Bank (non-voting shares)	35,100	46,513	0.03%
Minor International	4,809	3,399	0.00%
Minor International (non-voting shares)	25,500	18,022	0.01%
PTT	16,000	18,447	0.01%
PTT (non-voting shares)	94,800	109,300	0.08%
PTT Exploration & Production	3,000	13,386	0.01%
PTT Exploration & Production (non-voting shares)	10,300	45,959	0.03%
SCB X	2,150	9,851	0.01%
SCB X (non-voting shares)	7,200	32,989	0.03%
Siam Cement (non-voting shares)	7,900	60,091	0.04%
TMBThanachart Bank	265,500	24,330	0.02%
True	8,947	3,858	0.00%
True (non-voting shares)	105,611	45,543	0.03%
Total Thailand		**1,320,847**	**0.97%**
Turkey 0.37% (31 January 2026: 0.47%)			
Akbank	35,168	46,915	0.03%
Aselsan Elektronik Sanayi Ve Ticaret	12,650	91,099	0.07%
BIM Birlesik Magazalar	9,892	81,228	0.06%
Eregli Demir ve Celik Fabrikalari	38,070	34,077	0.03%
Haci Omer Sabanci Holding	13,336	23,712	0.02%
KOC Holding	7,719	31,981	0.02%
Turk Hava Yollari	6,575	43,442	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.18% (31 January 2026: 97.58%) (continued)			
Turkey 0.37% (31 January 2026: 0.47%) (continued)			
Turkcell Iletisim Hizmetleri	11,818	24,855	0.02%
Turkiye Is Bankasi	100,474	26,363	0.02%
Turkiye Petrol Rafinerileri	10,586	65,766	0.05%
Yapi ve Kredi Bankasi	37,840	26,084	0.02%
Total Turkey		**495,522**	**0.37%**
United Arab Emirates 1.16% (31 January 2026: 1.38%)			
Abu Dhabi Commercial Bank	35,203	143,772	0.11%
Abu Dhabi Islamic Bank	16,080	92,904	0.07%
Abu Dhabi National Oil Company for Distribution	32,035	34,889	0.03%
ADNOC Drilling	29,256	46,360	0.03%
Adnoc Gas	77,506	69,639	0.05%
ADNOC Logistics & Services	17,592	29,697	0.02%
Air Arabia	25,269	33,712	0.03%
Aldar Properties	42,911	86,808	0.06%
Dubai Electricity & Water Authority	68,148	50,840	0.04%
Dubai Islamic Bank	32,688	64,703	0.05%
Emaar Development	9,082	32,047	0.02%
Emaar Properties	68,952	206,511	0.15%
Emirates NBD Bank	21,142	173,842	0.13%
Emirates Telecommunications Group	39,019	216,300	0.16%
First Abu Dhabi Bank	49,177	259,756	0.19%
Salik	19,273	27,917	0.02%
Total United Arab Emirates		**1,569,697**	**1.16%**
United States 0.64% (31 January 2026: 0.37%)			
Anglogold Ashanti	5,626	425,419	0.31%
Aura Minerals	368	20,082	0.02%
BeOne Medicines	8,863	219,269	0.16%
Legend Biotech	792	14,691	0.01%
Southern Copper	1,015	185,451	0.14%
Total United States		**864,912**	**0.64%**
Total Equities		**133,054,889**	**98.18%**
Transferable Securities 0.08% (31 January 2026: 0.08%)			
Mexico 0.08% (31 January 2026: 0.08%)			
Fibra Uno Administracion REIT	30,400	54,648	0.04%
Prologis Property Mexico REIT	11,841	53,082	0.04%
Total Mexico		**107,730**	**0.08%**
Total Transferable Securities		**107,730**	**0.08%**
Financial Assets at Fair Value Through Profit or Loss		**133,162,619**	**98.26%**

Financial Derivative Instruments (0.03%) (31 January 2026: 0.01%)

Futures Contracts (0.03%) (31 January 2026: 0.01%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
MSCI Emerging Markets Index 18 September 2026	Morgan Stanley	30	2,507,217	(43,767)	(0.03%)
Total Futures Contracts				**(43,767)**	**(0.03%)**
Total Financial Derivative Instruments				**(43,767)**	**(0.03%)**
Other Assets and Liabilities				**2,404,417**	**1.77%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**135,523,269**	**100.00%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	133,162,619	97.86%
(b)	Other assets	2,905,256	2.14%
Total Assets		**136,067,875**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.
#Level 3 holding, please refer to Note 9 for more details.

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.08% (31 January 2026: 99.20%)			
Austria 0.55% (31 January 2026: 0.42%)			
BAWAG Group	1,468	257,194	0.10%
Erste Group Bank	6,177	696,766	0.28%
OMV	2,955	186,608	0.08%
Raiffeisen Bank International	2,640	156,816	0.06%
Verbund	1,366	81,345	0.03%
Total Austria		**1,378,729**	**0.55%**
Belgium 1.33% (31 January 2026: 1.34%)			
Ageas	2,994	215,269	0.09%
Anheuser-Busch	18,029	1,355,781	0.54%
D'ieteren Group	431	77,321	0.03%
Elia Group	875	109,113	0.04%
Financiere de Tubize	402	77,988	0.03%
Groupe Bruxelles Lambert	1,470	114,880	0.05%
KBC Group	4,609	574,512	0.23%
Lotus Bakeries	8	89,120	0.03%
Sofina	313	76,935	0.03%
Syensqo	1,407	108,128	0.04%
UCB	2,439	543,653	0.22%
Total Belgium		**3,342,700**	**1.33%**
Chile 0.12% (31 January 2026: 0.14%)			
Antofagasta	6,923	295,965	0.12%
Czech Republic 0.02% (31 January 2026: -)			
CSG	3,010	49,725	0.02%
Denmark 2.55% (31 January 2026: 2.99%)			
AP Moller - Maersk (Class A)	49	110,785	0.04%
AP Moller - Maersk (Class B)	67	156,008	0.06%
Carlsberg	1,886	241,262	0.10%
Coloplast	2,531	145,396	0.06%
Danske Bank	12,564	627,290	0.25%
Demant	1,699	63,870	0.03%
DSV	3,859	725,611	0.29%
Genmab	1,225	304,577	0.12%
Novo Nordisk	64,617	2,649,571	1.06%
Novonesis Novozymes B	7,070	399,145	0.16%
Orsted	9,277	179,959	0.07%
Pandora	1,505	163,490	0.06%
ROCKWOOL	1,886	52,431	0.02%
Tryg	6,133	126,929	0.05%
Vestas Wind Systems	19,248	449,473	0.18%
Total Denmark		**6,395,797**	**2.55%**
Finland 1.74% (31 January 2026: 1.71%)			
Elisa	2,854	99,833	0.04%
Fortum	9,001	177,545	0.07%
Kesko	5,480	118,258	0.05%
Kone	6,592	330,259	0.13%
Metso	12,890	207,658	0.08%
Neste	8,488	259,393	0.10%
Nokia	100,806	802,214	0.32%
Nordea Bank	61,608	1,078,140	0.43%
Orion	2,199	178,339	0.07%
Sampo	47,938	461,355	0.19%
Stora Enso	11,071	110,024	0.04%
UPM-Kymmene	10,588	249,030	0.10%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.08% (31 January 2026: 99.20%) (continued)			
Finland 1.74% (31 January 2026: 1.71%) (continued)			
Wartsila	9,794	287,356	0.12%
Total Finland		**4,359,404**	**1.74%**
France 13.42% (31 January 2026: 14.83%)			
Abivax	1,217	129,367	0.05%
Accor	3,767	169,138	0.07%
Aeroports de Paris	645	77,336	0.03%
Air Liquide	12,785	2,182,655	0.87%
Alstom	6,953	111,804	0.04%
Amundi	1,242	117,183	0.05%
AXA	31,459	1,413,767	0.56%
Ayvens	6,684	77,735	0.03%
BioMerieux	772	53,345	0.02%
BNP Paribas	19,892	2,181,357	0.87%
Bollore	12,405	48,032	0.02%
Bouygues	4,441	216,543	0.09%
Bureau Veritas	6,375	176,333	0.07%
Capgemini	3,069	314,572	0.13%
Carrefour	11,818	188,320	0.07%
Cie de Saint-Gobain	8,935	726,237	0.29%
Cie Generale des Etablissements Michelin	12,416	434,188	0.17%
Credit Agricole	18,215	351,094	0.14%
Danone	12,646	853,858	0.34%
Dassault Aviation	343	102,283	0.04%
Dassault Systemes	13,461	269,893	0.11%
Eiffage	1,375	169,469	0.07%
Engie	35,707	968,017	0.39%
EssilorLuxottica	6,042	991,190	0.40%
Getlink	4,965	91,753	0.04%
Hermes International	519	794,849	0.32%
Ipsen	673	112,526	0.04%
Kering	1,431	406,690	0.16%
Legrand	5,130	674,082	0.27%
L'Oreal	4,819	1,864,712	0.74%
LVMH Moet Hennessy Louis Vuitton	4,993	2,372,424	0.95%
Orange	37,360	619,055	0.25%
Pernod Ricard	3,923	266,058	0.11%
Publicis Groupe	4,592	425,311	0.17%
Renault	3,709	101,107	0.04%
Rexel	4,455	159,667	0.06%
Safran	6,925	2,343,420	0.93%
Sanofi	21,889	1,630,074	0.65%
Sartorius Stedim Biotech	586	97,686	0.04%
Schneider Electric	11,000	3,185,600	1.27%
Societe Generale	12,820	1,042,394	0.42%
Sodexo	1,553	88,676	0.04%
Thales	1,859	457,128	0.18%
TotalEnergies	39,517	3,019,889	1.20%
Veolia Environnement	11,905	410,365	0.16%
Vinci	9,345	1,145,230	0.46%
Total France		**33,632,412**	**13.42%**
Germany 13.49% (31 January 2026: 14.09%)			
adidas	3,250	518,050	0.21%
Allianz	7,633	3,301,272	1.32%
BASF	17,907	902,513	0.36%
Bayer	19,711	947,114	0.38%
Bayerische Motoren Werke	6,487	384,679	0.15%
Beiersdorf	1,825	147,314	0.06%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.08% (31 January 2026: 99.20%) (continued)			
Germany 13.49% (31 January 2026: 14.09%) (continued)			
Brenntag	2,318	141,723	0.06%
Commerzbank	13,008	490,011	0.20%
Continental	2,207	158,595	0.06%
CTS Eventim	1,156	67,626	0.03%
Daimler Truck Holding	9,217	451,080	0.18%
Delivery Hero	3,352	125,499	0.05%
Deutsche Bank	36,416	1,160,760	0.46%
Deutsche Boerse	3,644	955,821	0.38%
Deutsche Lufthansa	12,030	108,703	0.04%
Deutsche Post	18,458	1,066,134	0.43%
Deutsche Telekom	68,891	1,843,523	0.74%
Dr Ing hc F Porsche	2,193	93,071	0.04%
E.ON	45,046	843,036	0.34%
Evonik Industries	5,143	90,208	0.04%
Fresenius	8,476	377,351	0.15%
Fresenius Medical Care	3,827	170,110	0.07%
GEA Group	2,940	181,251	0.07%
Hannover Rueck	1,210	303,226	0.12%
Heidelberg Materials	2,654	427,294	0.17%
Henkel	1,825	129,757	0.05%
Henkel - Preference Shares	3,038	229,734	0.09%
Hensoldt	1,217	97,068	0.04%
HOCHTIEF	296	131,187	0.05%
Infineon Technologies	26,201	1,615,816	0.64%
Knorr-Bremse	1,294	133,153	0.05%
Mercedes-Benz Group	14,490	677,118	0.27%
Merck	2,593	371,188	0.15%
MTU Aero Engines	1,082	391,468	0.16%
Muenchener Rueckversicherungs-Gesellschaft	2,621	1,368,686	0.55%
Nemetschek	1,159	67,280	0.03%
Porsche Automobil Holding	3,073	88,441	0.04%
Rational	103	69,422	0.03%
Rheinmetall	934	1,064,760	0.42%
RWE	12,910	738,194	0.29%
SAP	20,951	3,303,554	1.32%
Sartorius	507	110,526	0.04%
Scout24	1,401	104,164	0.04%
Siemens	14,905	4,212,898	1.68%
Siemens Energy	15,549	2,292,545	0.91%
Siemens Healthineers	6,790	250,279	0.10%
Symrise	2,664	237,362	0.09%
Talanx	1,192	137,438	0.05%
Volkswagen - Preference Shares	4,137	308,868	0.12%
Vonovia	14,469	304,283	0.12%
Zalando	4,241	119,851	0.05%
Total Germany		**33,811,004**	**13.49%**
Hong Kong 0.26% (31 January 2026: 0.30%)			
Prudential	50,641	661,036	0.26%
Ireland 1.00% (31 January 2026: 1.16%)			
AerCap Holdings	3,233	424,023	0.17%
AIB Group	42,538	436,227	0.17%
Bank of Ireland Group	19,072	345,013	0.14%
Experian	18,077	589,915	0.23%
Kerry Group	3,204	265,291	0.11%
Kingspan Group	3,074	246,689	0.10%
Ryanair Holdings	8,378	203,250	0.08%
Total Ireland		**2,510,408**	**1.00%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.08% (31 January 2026: 99.20%) (continued)			
Italy 4.99% (31 January 2026: 4.65%)			
Banca Mediolanum	4,112	95,275	0.04%
Banca Monte dei Paschi di Siena	38,101	440,752	0.17%
Banco BPM	22,800	359,670	0.14%
BPER Banca	31,391	441,671	0.18%
Buzzi	1,546	63,556	0.02%
Davide Campari-Milano	11,736	69,195	0.03%
Enel	152,985	1,499,100	0.60%
ENI	36,451	874,095	0.35%
Ferrari	2,432	827,123	0.33%
FinecoBank Banca Fineco	12,277	290,842	0.12%
Generali	16,324	718,093	0.29%
Intesa Sanpaolo	279,502	1,827,664	0.73%
Italgas	12,233	109,436	0.04%
Leonardo	8,120	447,574	0.18%
Moncler	4,411	216,580	0.09%
Poste Italiane	9,171	240,372	0.10%
Prysmian	5,649	679,010	0.27%
Recordati Industria Chimica e Farmaceutica	2,098	108,362	0.04%
Snam	40,459	238,223	0.09%
Telecom Italia	34,276	252,031	0.10%
Terna - Rete Elettrica Nazionale	28,229	281,500	0.11%
UniCredit	27,229	2,222,159	0.89%
Unipol Assicurazioni	7,197	194,823	0.08%
Total Italy		**12,497,106**	**4.99%**
Luxembourg 0.42% (31 January 2026: 0.33%)			
ArcelorMittal	8,552	519,448	0.21%
CVC Capital Partners	4,221	61,247	0.03%
Eurofins Scientific	2,295	156,427	0.06%
Millicom International Cellular	1,865	154,770	0.06%
Tenaris	6,452	160,913	0.06%
Total Luxembourg		**1,052,805**	**0.42%**
Mexico 0.04% (31 January 2026: 0.08%)			
Fresnillo	3,696	106,996	0.04%
Netherlands 9.97% (31 January 2026: 8.62%)			
ABN AMRO Bank	12,387	483,093	0.19%
Adyen	538	471,772	0.19%
Aegon	24,462	201,518	0.08%
Airbus	11,922	2,410,628	0.96%
Akzo Nobel	3,089	187,564	0.08%
Argenx	1,242	925,290	0.37%
ASM International	940	753,128	0.30%
ASML Holding	7,788	11,169,550	4.46%
ASR Nederland	3,147	223,059	0.09%
BE Semiconductor Industries	1,425	282,506	0.11%
Euronext	1,560	247,416	0.10%
EXOR	1,772	122,800	0.05%
Ferrovial	9,539	541,243	0.22%
Heineken	5,779	453,883	0.18%
Heineken Holding	2,411	175,883	0.07%
ING Groep	58,593	1,783,571	0.71%
Koninklijke Ahold Delhaize	17,742	609,615	0.24%
Koninklijke KPN	76,795	315,704	0.13%
Koninklijke Philips	15,456	351,470	0.14%
Magnum Ice Cream	9,827	159,158	0.06%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.08% (31 January 2026: 99.20%) (continued)			
Netherlands 9.97% (31 January 2026: 8.62%) (continued)			
Nebius Group	4,052	670,585	0.27%
NN Group	5,277	430,603	0.17%
Prosus	26,252	1,049,161	0.42%
QIAGEN	4,135	147,702	0.06%
Stellantis	40,695	201,929	0.08%
Universal Music Group	20,288	292,857	0.12%
Wolters Kluwer	4,549	308,786	0.12%
Total Netherlands		**24,970,474**	**9.97%**
Norway 0.97% (31 January 2026: 0.91%)			
Aker BP	6,340	194,348	0.08%
DNB Bank	16,306	455,765	0.18%
Equinor	14,107	499,535	0.20%
Gjensidige Forsikring	4,013	103,781	0.04%
Kongsberg Gruppen	8,383	227,551	0.09%
Mowi	8,728	162,050	0.07%
Norsk Hydro	25,802	204,911	0.08%
Orkla	14,567	140,703	0.06%
Salmar	1,360	64,248	0.03%
Telenor	12,355	151,493	0.06%
Variable Energi	18,782	81,241	0.03%
Yara International	3,194	130,751	0.05%
Total Norway		**2,416,377**	**0.97%**
Poland 0.03% (31 January 2026: 0.03%)			
InPost	5,017	77,563	0.03%
Portugal 0.28% (31 January 2026: 0.27%)			
Banco Comercial Portugues	163,362	173,981	0.07%
EDP	58,761	262,662	0.11%
Galp Energia	8,173	160,926	0.06%
Jeronimo Martins	5,682	98,639	0.04%
Total Portugal		**696,208**	**0.28%**
Spain 5.93% (31 January 2026: 5.66%)			
Acciona	495	118,107	0.05%
ACS Actividades de Construccion y Servicios	3,608	397,962	0.16%
Aena SME	15,045	401,401	0.16%
Amadeus IT Group	8,812	470,032	0.19%
Banco Bilbao Vizcaya Argentaria	113,036	2,735,471	1.09%
Banco de Sabadell	95,743	318,346	0.13%
Banco Santander	287,347	3,539,540	1.41%
Bankinter	12,621	201,053	0.08%
CaixaBank	70,465	885,393	0.35%
Cellnex Telecom	9,584	257,522	0.10%
EDP Renovaveis	6,381	85,824	0.03%
Endesa	6,269	265,555	0.11%
Iberdrola	124,463	2,570,161	1.03%
Indra Sistemas	1,506	85,541	0.03%
Industria de Diseno Textil	21,885	1,235,189	0.49%
Mapfre	18,523	82,131	0.03%
Naturgy Energy Group	8,267	239,412	0.10%
Redeia	8,141	124,720	0.05%
Repsol	22,177	585,029	0.23%
Telefonica	73,943	265,012	0.11%
Total Spain		**14,863,401**	**5.93%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.08% (31 January 2026: 99.20%) (continued)			
Sweden 5.26% (31 January 2026: 5.64%)			
AddTech	5,215	164,675	0.07%
Alfa Laval	5,805	298,071	0.12%
Assa Abloy	19,580	629,878	0.25%
Atlas Copco (Class A)	50,506	925,340	0.37%
Atlas Copco (Class B)	29,770	476,944	0.19%
Beijer Ref	8,688	106,065	0.04%
Boliden	5,703	247,734	0.10%
Epiroc (Class A)	12,406	275,896	0.11%
Epiroc (Class B)	7,616	144,740	0.06%
EQT	8,673	255,775	0.10%
Essity	11,482	289,973	0.12%
Evolution	2,462	163,337	0.06%
Fastighets Balder	13,853	65,831	0.03%
H & M Hennes & Mauritz	8,488	134,710	0.05%
Hexagon	41,657	355,306	0.14%
Industrivarden (Class A)	2,126	106,336	0.04%
Industrivarden (Class C)	3,205	159,020	0.06%
Indutrade	5,482	119,267	0.05%
Investment Latour	2,734	49,966	0.02%
Investor	34,727	1,300,335	0.52%
L E Lundbergforetagen	1,449	75,445	0.03%
Lifco	4,252	125,512	0.05%
Nibe Industrier	28,618	99,441	0.04%
Saab	6,427	350,093	0.14%
Sagax	4,415	67,293	0.03%
Sandvik	20,763	673,420	0.27%
Securitas	9,593	133,719	0.05%
Skandinaviska Enskilda Banken	29,364	597,379	0.24%
Skanska	6,624	160,949	0.06%
SKF	6,845	160,769	0.06%
Spotify Technology	2,943	1,278,800	0.51%
Svenska Cellulosa	11,907	117,429	0.05%
Svenska Handelsbanken	27,314	362,445	0.14%
Swedbank	16,466	571,557	0.23%
Swedish Orphan Biovitrum	3,586	153,748	0.06%
Tele2	11,001	165,522	0.07%
Telefonaktiebolaget LM Ericsson	53,030	453,276	0.18%
Telia	47,335	190,526	0.08%
Trelleborg	3,866	148,846	0.06%
Volvo (Class B)	31,141	1,033,565	0.41%
Total Sweden		**13,188,933**	**5.26%**
Switzerland 15.34% (31 January 2026: 14.93%)			
ABB	31,445	2,686,254	1.07%
Alcon	10,026	596,485	0.24%
Avolta	1,847	95,916	0.04%
Banque Cantonale Vaudoise	604	82,406	0.03%
Barry Callebaut	72	87,172	0.03%
Belimo Holding	197	177,773	0.07%
BKW	398	57,251	0.02%
Chocoladefabriken Lindt & Spruengli	19	190,234	0.08%
Chocoladefabriken Lindt & Spruengli - Registered	2	204,329	0.08%
Cie Financiere Richemont	10,786	2,212,002	0.88%
Coca-Cola HBC	4,022	235,689	0.09%
DSM-Firmenich	3,308	308,901	0.12%
EMS-Chemie Holding	141	123,830	0.05%
Galderma Group	3,699	698,391	0.28%
Geberit	647	369,912	0.15%
Givaudan	185	641,938	0.26%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.08% (31 January 2026: 99.20%) (continued)			
Switzerland 15.34% (31 January 2026: 14.93%) (continued)			
Glencore	188,362	1,196,333	0.48%
Helvetia Baloise Holding	1,546	360,071	0.14%
Holcim	10,236	806,474	0.32%
Julius Baer Group	4,133	314,708	0.13%
Kuehne + Nagel International	969	214,130	0.09%
Logitech International	2,903	255,979	0.10%
Lonza Group	1,409	850,983	0.34%
Nestle	51,694	4,498,813	1.80%
Novartis	36,743	4,997,208	1.99%
Partners Group Holding	429	309,703	0.12%
Roche Holding	14,096	5,354,603	2.14%
Roche Holding - Bearer Shares	589	226,905	0.09%
Sandoz Group	8,386	592,428	0.24%
Schindler Holding	803	219,631	0.09%
Schindler Holding - Registered	403	107,152	0.04%
SGS	3,322	341,817	0.14%
Sika	3,059	597,602	0.24%
Sonova Holding	987	233,270	0.09%
STMicroelectronics	12,679	579,113	0.23%
Straumann Holding	2,240	240,351	0.10%
Swatch Group	566	109,631	0.04%
Swiss Life Holding	558	572,355	0.23%
Swiss Prime Site	1,610	227,961	0.09%
Swiss Re	5,994	868,334	0.35%
Swisscom	520	347,466	0.14%
UBS Group	63,692	2,911,411	1.16%
VAT Group	542	350,522	0.14%
Zurich Insurance Group	3,002	1,985,956	0.79%
Total Switzerland		**38,439,393**	**15.34%**
United Arab Emirates 0.00% (31 January 2026: 0.00%)			
NMC Health[#]	242	–	0.00%
United Kingdom 21.14% (31 January 2026: 21.10%)			
3i Group	19,531	654,269	0.26%
Admiral Group	5,224	230,480	0.09%
Airtel Africa	15,373	59,877	0.02%
Anglo American	21,272	928,806	0.37%
Associated British Foods	5,670	138,409	0.06%
AstraZeneca	30,340	4,482,771	1.79%
Aviva	60,786	492,999	0.20%
BAE Systems	58,781	1,439,702	0.57%
Barclays	274,541	1,633,533	0.65%
BP	315,018	2,035,760	0.81%
British American Tobacco	40,290	2,153,636	0.86%
BT Group	114,994	270,756	0.11%
Bunzl	6,505	213,194	0.08%
Centrica	92,680	168,026	0.07%
Coca-Cola Europacific Partners	4,027	383,117	0.15%
Compass Group	34,117	940,289	0.38%
Diageo	44,673	854,061	0.34%
Endeavour Mining	4,280	176,316	0.07%
GSK	81,393	1,838,826	0.73%
Haleon	178,715	759,426	0.30%
Halma	7,427	306,653	0.12%
HSBC Holdings	344,763	6,355,295	2.54%
Imperial Brands	14,853	490,785	0.20%
Informa	25,522	264,429	0.11%
InterContinental Hotels Group	2,862	399,742	0.16%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 99.08% (31 January 2026: 99.20%) (continued)			
United Kingdom 21.14% (31 January 2026: 21.10%) (continued)			
International Consolidated Airlines Group	23,130	116,899	0.05%
Intertek Group	3,088	210,935	0.08%
J Sainsbury	34,221	143,857	0.06%
Kingfisher	33,911	122,404	0.05%
Legal & General Group	105,087	369,239	0.15%
Lloyds Banking Group	1,174,987	1,576,360	0.63%
London Stock Exchange Group	8,943	878,452	0.35%
M&G	44,721	187,002	0.07%
Marks & Spencer Group	41,441	196,359	0.08%
Melrose Industries	25,047	133,094	0.05%
National Grid	99,785	1,388,900	0.55%
NatWest Group	160,121	1,321,870	0.53%
Next	2,304	400,057	0.16%
Pearson	9,479	139,366	0.06%
Reckitt Benckiser Group	12,884	789,661	0.32%
RELX	35,829	1,092,533	0.44%
Rentokil Initial	50,679	204,387	0.08%
Rio Tinto	21,402	1,795,869	0.72%
Rolls-Royce Holdings	168,511	2,893,037	1.15%
Sage Group	18,531	210,940	0.08%
Schroders	16,158	111,223	0.04%
Severn Trent	5,437	191,928	0.08%
Shell	112,674	4,459,116	1.78%
Smith & Nephew	15,422	208,976	0.08%
Smiths Group	6,106	188,690	0.08%
Spirax Group	1,481	120,306	0.05%
SSE	24,321	667,373	0.27%
Standard Chartered	35,712	913,946	0.36%
Standard Life	14,135	152,601	0.06%
Tesco	128,109	733,485	0.29%
Unilever	43,838	2,431,995	0.97%
United Utilities Group	14,905	241,109	0.10%
Verisure	4,668	50,274	0.02%
Vodafone Group	370,256	510,376	0.20%
Wise Group	14,405	149,214	0.06%
Total United Kingdom		**52,972,990**	**21.14%**
United States 0.23% (31 January 2026: -)			
Octave Intelligence	4,165	64,773	0.03%
Sunbelt Rentals Holdings	8,237	509,856	0.20%
Total United States		**574,629**	**0.23%**
Total Equities		**248,294,055**	**99.08%**
Transferable Securities 0.37% (31 January 2026: 0.35%)			
France 0.21% (31 January 2026: 0.21%)			
Covivio REIT	1,064	56,285	0.02%
Gecina REIT	886	66,406	0.03%
Klepierre REIT	4,317	169,831	0.07%
Unibail-Rodamco-Westfield REIT	2,169	228,396	0.09%
Total France		**520,918**	**0.21%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 0.37% (31 January 2026: 0.35%) (continued)			
United Kingdom 0.16% (31 January 2026: 0.14%)			
Land Securities Group REIT	14,948	123,350	0.05%
Segro REIT	24,445	275,915	0.11%
Total United Kingdom		**399,265**	**0.16%**
Total Transferable Securities		**920,183**	**0.37%**
Financial Assets at Fair Value Through Profit or Loss		**249,214,238**	**99.45%**

Financial Derivative Instruments 0.00% (31 January 2026: (0.03%))

Futures Contracts 0.01% (31 January 2026: 0.00%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
FTSE 100 Index 18 September 2026	Morgan Stanley	3	367,188	14,062	0.01%
Euro Stoxx 50 18 September 2026	Morgan Stanley	15	951,220	4,730	0.00%
Total Futures Contracts				**18,792**	**0.01%**

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.01% (31 January 2026: (0.04%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
EUR	2,557,981	GBP	(2,176,788)	Brown Brothers Harriman	25/08/2026	14,118	0.01%
EUR	2,270,285	GBP	(1,931,965)	Brown Brothers Harriman	25/08/2026	12,530	0.01%
EUR	1,734,689	CHF	(1,600,790)	Brown Brothers Harriman	25/08/2026	12,466	0.00%
EUR	1,533,648	CHF	(1,415,267)	Brown Brothers Harriman	25/08/2026	11,022	0.00%
EUR	793,716	GBP	(675,435)	Brown Brothers Harriman	25/08/2026	4,380	0.00%
EUR	535,906	CHF	(494,540)	Brown Brothers Harriman	25/08/2026	3,852	0.00%
EUR	202,634	USD	(232,351)	Brown Brothers Harriman	25/08/2026	860	0.00%
EUR	180,075	USD	(206,483)	Brown Brothers Harriman	25/08/2026	764	0.00%
EUR	63,010	USD	(72,251)	Brown Brothers Harriman	25/08/2026	268	0.00%
GBP	109,453	EUR	(127,650)	Brown Brothers Harriman	25/08/2026	260	0.00%
SEK	388,450	EUR	(35,179)	Brown Brothers Harriman	25/08/2026	220	0.00%
EUR	29,862	GBP	(25,397)	Brown Brothers Harriman	25/08/2026	182	0.00%
SEK	241,765	EUR	(21,858)	Brown Brothers Harriman	25/08/2026	174	0.00%
EUR	113,285	GBP	(96,811)	Brown Brothers Harriman	25/08/2026	150	0.00%
EUR	16,062	CHF	(14,792)	Brown Brothers Harriman	25/08/2026	148	0.00%
EUR	21,620	CHF	(19,985)	Brown Brothers Harriman	25/08/2026	120	0.00%
SEK	224,412	EUR	(20,337)	Brown Brothers Harriman	25/08/2026	114	0.00%
EUR	46,354	CHF	(43,014)	Brown Brothers Harriman	25/08/2026	78	0.00%
SEK	300,969	EUR	(27,363)	Brown Brothers Harriman	25/08/2026	66	0.00%
EUR	34,827	GBP	(29,752)	Brown Brothers Harriman	25/08/2026	58	0.00%
EUR	6,297	CHF	(5,799)	Brown Brothers Harriman	25/08/2026	58	0.00%
EUR	7,115	USD	(8,129)	Brown Brothers Harriman	25/08/2026	56	0.00%
NOK	61,201	EUR	(5,556)	Brown Brothers Harriman	25/08/2026	46	0.00%
EUR	5,698	USD	(6,510)	Brown Brothers Harriman	25/08/2026	44	0.00%
SEK	51,079	EUR	(4,610)	Brown Brothers Harriman	25/08/2026	44	0.00%
EUR	31,860	GBP	(27,227)	Brown Brothers Harriman	25/08/2026	42	0.00%
EUR	3,500	USD	(3,985)	Brown Brothers Harriman	25/08/2026	40	0.00%
EUR	3,212	USD	(3,656)	Brown Brothers Harriman	25/08/2026	36	0.00%
EUR	8,301	GBP	(7,075)	Brown Brothers Harriman	25/08/2026	32	0.00%
NOK	48,625	EUR	(4,419)	Brown Brothers Harriman	25/08/2026	32	0.00%
EUR	4,644	USD	(5,312)	Brown Brothers Harriman	25/08/2026	32	0.00%
NOK	30,245	EUR	(2,742)	Brown Brothers Harriman	25/08/2026	26	0.00%
EUR	2,397	USD	(2,734)	Brown Brothers Harriman	25/08/2026	24	0.00%
NOK	18,009	EUR	(1,626)	Brown Brothers Harriman	25/08/2026	22	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments 0.00% (31 January 2026: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.01% (31 January 2026: (0.04%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
NOK	18,327	EUR	(1,659)	Brown Brothers Harriman	25/08/2026	18	0.00%
EUR	2,216	USD	(2,532)	Brown Brothers Harriman	25/08/2026	18	0.00%
NOK	12,552	EUR	(1,133)	Brown Brothers Harriman	25/08/2026	16	0.00%
EUR	322,523	DKK	(2,410,073)	Brown Brothers Harriman	25/08/2026	12	0.00%
NOK	24,565	EUR	(2,236)	Brown Brothers Harriman	25/08/2026	12	0.00%
EUR	289,405	DKK	(2,162,598)	Brown Brothers Harriman	25/08/2026	12	0.00%
EUR	8,390	GBP	(7,170)	Brown Brothers Harriman	25/08/2026	12	0.00%
EUR	1,322	USD	(1,512)	Brown Brothers Harriman	25/08/2026	8	0.00%
EUR	774	USD	(881)	Brown Brothers Harriman	25/08/2026	8	0.00%
EUR	819	USD	(934)	Brown Brothers Harriman	25/08/2026	8	0.00%
NOK	6,272	EUR	(566)	Brown Brothers Harriman	25/08/2026	8	0.00%
NOK	6,114	EUR	(554)	Brown Brothers Harriman	25/08/2026	6	0.00%
NOK	6,898	EUR	(627)	Brown Brothers Harriman	25/08/2026	4	0.00%
EUR	101,250	DKK	(756,597)	Brown Brothers Harriman	25/08/2026	4	0.00%
EUR	5,009	DKK	(37,427)	Brown Brothers Harriman	25/08/2026	0	0.00%
EUR	3,688	DKK	(27,560)	Brown Brothers Harriman	25/08/2026	0	0.00%
DKK	147,938	EUR	(19,797)	Brown Brothers Harriman	25/08/2026	0	0.00%
EUR	1,169	DKK	(8,738)	Brown Brothers Harriman	25/08/2026	0	0.00%
EUR	5,123	DKK	(38,281)	Brown Brothers Harriman	25/08/2026	0	0.00%
DKK	44,326	EUR	(5,932)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
DKK	13,466	EUR	(1,802)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
DKK	37,082	EUR	(4,962)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
DKK	115,610	EUR	(15,471)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
DKK	24,890	EUR	(3,331)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
DKK	45,373	EUR	(6,072)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
DKK	70,444	EUR	(9,427)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
EUR	1,488	USD	(1,715)	Brown Brothers Harriman	25/08/2026	(1)	(0.00%)
DKK	96,436	EUR	(12,906)	Brown Brothers Harriman	25/08/2026	(2)	(0.00%)
EUR	486	NOK	(5,326)	Brown Brothers Harriman	25/08/2026	(2)	(0.00%)
EUR	459	NOK	(5,031)	Brown Brothers Harriman	25/08/2026	(2)	(0.00%)
USD	11,218	EUR	(9,744)	Brown Brothers Harriman	25/08/2026	(2)	(0.00%)
EUR	391	NOK	(4,299)	Brown Brothers Harriman	25/08/2026	(2)	(0.00%)
EUR	4,291	USD	(4,945)	Brown Brothers Harriman	25/08/2026	(2)	(0.00%)
EUR	5,087	USD	(5,862)	Brown Brothers Harriman	25/08/2026	(4)	(0.00%)
USD	677	EUR	(593)	Brown Brothers Harriman	25/08/2026	(4)	(0.00%)
USD	948	EUR	(828)	Brown Brothers Harriman	25/08/2026	(4)	(0.00%)
EUR	1,447	NOK	(15,865)	Brown Brothers Harriman	25/08/2026	(5)	(0.00%)
EUR	465	NOK	(5,143)	Brown Brothers Harriman	25/08/2026	(6)	(0.00%)
EUR	1,846	NOK	(20,229)	Brown Brothers Harriman	25/08/2026	(6)	(0.00%)
USD	1,696	EUR	(1,480)	Brown Brothers Harriman	25/08/2026	(8)	(0.00%)
CHF	4,434	EUR	(4,777)	Brown Brothers Harriman	25/08/2026	(8)	(0.00%)
EUR	2,161	NOK	(23,690)	Brown Brothers Harriman	25/08/2026	(8)	(0.00%)
EUR	1,200	NOK	(13,192)	Brown Brothers Harriman	25/08/2026	(8)	(0.00%)
EUR	1,187	NOK	(13,057)	Brown Brothers Harriman	25/08/2026	(8)	(0.00%)
NOK	80,671	EUR	(7,393)	Brown Brothers Harriman	25/08/2026	(8)	(0.00%)
EUR	1,770	SEK	(19,559)	Brown Brothers Harriman	25/08/2026	(12)	(0.00%)
EUR	1,986	NOK	(21,844)	Brown Brothers Harriman	25/08/2026	(14)	(0.00%)
USD	1,708	EUR	(1,497)	Brown Brothers Harriman	25/08/2026	(14)	(0.00%)
EUR	4,564	NOK	(50,012)	Brown Brothers Harriman	25/08/2026	(14)	(0.00%)
USD	3,084	EUR	(2,694)	Brown Brothers Harriman	25/08/2026	(16)	(0.00%)
EUR	1,348	NOK	(14,904)	Brown Brothers Harriman	25/08/2026	(16)	(0.00%)
USD	2,701	EUR	(2,362)	Brown Brothers Harriman	25/08/2026	(16)	(0.00%)
EUR	1,868	SEK	(20,672)	Brown Brothers Harriman	25/08/2026	(16)	(0.00%)
EUR	8,346	GBP	(7,157)	Brown Brothers Harriman	25/08/2026	(18)	(0.00%)
USD	2,611	EUR	(2,286)	Brown Brothers Harriman	25/08/2026	(18)	(0.00%)
EUR	6,249	CHF	(5,826)	Brown Brothers Harriman	25/08/2026	(18)	(0.00%)
USD	2,250	EUR	(1,973)	Brown Brothers Harriman	25/08/2026	(20)	(0.00%)
USD	4,863	EUR	(4,244)	Brown Brothers Harriman	25/08/2026	(21)	(0.00%)
CHF	14,075	EUR	(15,166)	Brown Brothers Harriman	25/08/2026	(24)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments 0.00% (31 January 2026: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.01% (31 January 2026: (0.04%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
GBP	13,253	EUR	(15,514)	Brown Brothers Harriman	25/08/2026	(26)	(0.00%)
USD	6,169	EUR	(5,384)	Brown Brothers Harriman	25/08/2026	(26)	(0.00%)
USD	4,001	EUR	(3,506)	Brown Brothers Harriman	25/08/2026	(32)	(0.00%)
CHF	16,496	EUR	(17,787)	Brown Brothers Harriman	25/08/2026	(40)	(0.00%)
EUR	5,502	SEK	(60,814)	Brown Brothers Harriman	25/08/2026	(40)	(0.00%)
EUR	5,573	SEK	(61,744)	Brown Brothers Harriman	25/08/2026	(54)	(0.00%)
EUR	25,982	GBP	(22,280)	Brown Brothers Harriman	25/08/2026	(55)	(0.00%)
EUR	19,134	CHF	(17,839)	Brown Brothers Harriman	25/08/2026	(58)	(0.00%)
EUR	6,875	SEK	(76,104)	Brown Brothers Harriman	25/08/2026	(60)	(0.00%)
EUR	21,064	CHF	(19,638)	Brown Brothers Harriman	25/08/2026	(64)	(0.00%)
USD	9,240	EUR	(8,090)	Brown Brothers Harriman	25/08/2026	(66)	(0.00%)
USD	8,536	EUR	(7,480)	Brown Brothers Harriman	25/08/2026	(67)	(0.00%)
CHF	11,964	EUR	(12,943)	Brown Brothers Harriman	25/08/2026	(72)	(0.00%)
CHF	100,894	EUR	(108,675)	Brown Brothers Harriman	25/08/2026	(128)	(0.00%)
USD	14,768	EUR	(12,964)	Brown Brothers Harriman	25/08/2026	(138)	(0.00%)
CHF	78,315	EUR	(84,420)	Brown Brothers Harriman	25/08/2026	(164)	(0.00%)
GBP	140,436	EUR	(164,296)	Brown Brothers Harriman	25/08/2026	(178)	(0.00%)
GBP	87,147	EUR	(102,022)	Brown Brothers Harriman	25/08/2026	(180)	(0.00%)
EUR	22,957	SEK	(254,111)	Brown Brothers Harriman	25/08/2026	(200)	(0.00%)
CHF	63,795	EUR	(68,984)	Brown Brothers Harriman	25/08/2026	(350)	(0.00%)
GBP	68,944	EUR	(81,016)	Brown Brothers Harriman	25/08/2026	(446)	(0.00%)
CHF	57,762	EUR	(62,592)	Brown Brothers Harriman	25/08/2026	(448)	(0.00%)
EUR	34,449	NOK	(382,579)	Brown Brothers Harriman	25/08/2026	(570)	(0.00%)
EUR	172,380	SEK	(1,903,109)	Brown Brothers Harriman	25/08/2026	(1,053)	(0.00%)
EUR	98,449	NOK	(1,093,359)	Brown Brothers Harriman	25/08/2026	(1,632)	(0.00%)
EUR	109,753	NOK	(1,218,901)	Brown Brothers Harriman	25/08/2026	(1,818)	(0.00%)
EUR	492,489	SEK	(5,437,186)	Brown Brothers Harriman	25/08/2026	(3,008)	(0.00%)
EUR	549,995	SEK	(6,072,064)	Brown Brothers Harriman	25/08/2026	(3,360)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						62,510	0.02%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(14,660)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						**47,850**	**0.01%**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.02%) (31 January 2026: 0.01%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
PLN	15,792,524	EUR	(3,641,434)	Brown Brothers Harriman	25/08/2026	21,998	0.01%
GBP	118,714	EUR	(138,439)	Brown Brothers Harriman	25/08/2026	294	0.00%
PLN	169,095	EUR	(39,006)	Brown Brothers Harriman	25/08/2026	220	0.00%
EUR	121,843	GBP	(104,193)	Brown Brothers Harriman	25/08/2026	80	0.00%
PLN	153,595	EUR	(35,589)	Brown Brothers Harriman	25/08/2026	40	0.00%
PLN	30,250	EUR	(6,992)	Brown Brothers Harriman	25/08/2026	26	0.00%
EUR	12,368	GBP	(10,566)	Brown Brothers Harriman	25/08/2026	20	0.00%
GBP	6,684	EUR	(7,794)	Brown Brothers Harriman	25/08/2026	18	0.00%
EUR	9,073	GBP	(7,757)	Brown Brothers Harriman	25/08/2026	8	0.00%
EUR	80	GBP	(69)	Brown Brothers Harriman	25/08/2026	0	0.00%
GBP	58	EUR	(68)	Brown Brothers Harriman	25/08/2026	0	0.00%
GBP	556	EUR	(649)	Brown Brothers Harriman	25/08/2026	0	0.00%
PLN	31	EUR	(7)	Brown Brothers Harriman	25/08/2026	0	0.00%
PLN	350	EUR	(81)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
GBP	92	EUR	(107)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
EUR	77	PLN	(334)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
GBP	1,366	EUR	(1,599)	Brown Brothers Harriman	25/08/2026	(2)	(0.00%)
GBP	363	EUR	(428)	Brown Brothers Harriman	25/08/2026	(4)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments 0.00% (31 January 2026: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.02%) (31 January 2026: 0.01%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
EUR	549	PLN	(2,383)	Brown Brothers Harriman	25/08/2026	(4)	(0.00%)
GBP	104,955	EUR	(122,658)	Brown Brothers Harriman	25/08/2026	(4)	(0.00%)
EUR	4,144	GBP	(3,554)	Brown Brothers Harriman	25/08/2026	(8)	(0.00%)
EUR	3,504	PLN	(15,189)	Brown Brothers Harriman	25/08/2026	(20)	(0.00%)
EUR	9,643	PLN	(41,652)	Brown Brothers Harriman	25/08/2026	(20)	(0.00%)
GBP	3,096	EUR	(3,641)	Brown Brothers Harriman	25/08/2026	(22)	(0.00%)
GBP	41,279	EUR	(48,443)	Brown Brothers Harriman	25/08/2026	(202)	(0.00%)
GBP	133,505	EUR	(156,224)	Brown Brothers Harriman	25/08/2026	(206)	(0.00%)
EUR	67,245	PLN	(291,669)	Brown Brothers Harriman	25/08/2026	(414)	(0.00%)
GBP	125,350	EUR	(147,314)	Brown Brothers Harriman	25/08/2026	(826)	(0.00%)
EUR	573,931	GBP	(492,133)	Brown Brothers Harriman	25/08/2026	(1,190)	(0.00%)
EUR	469,626	PLN	(2,035,470)	Brown Brothers Harriman	25/08/2026	(2,548)	(0.00%)
GBP	8,879,055	EUR	(10,434,653)	Brown Brothers Harriman	25/08/2026	(58,313)	(0.03%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						22,704	0.01%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(63,783)	(0.03%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						**(41,079)**	**(0.02%)**
Total Financial Derivative Instruments						**25,563**	**0.00%**
Other Assets and Liabilities						**1,343,182**	**0.55%**
Net Assets Attributable to Holders of Redeemable Participating Shares						**250,582,983**	**100.00%**

Analysis of Assets		EUR	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	249,214,238	98.72%
(b)	Financial derivative instruments	104,006	0.04%
(c)	Other assets	3,131,770	1.24%
Total Assets		**252,450,014**	**100.00%**

*Percentages in this Schedule of Investments are subject to rounding.
#Level 3 holding, please refer to Note 9 for more details.

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.56% (31 January 2026: 99.16%)			
Japan 99.56% (31 January 2026: 99.16%)			
Advantest	64,200	13,104,098	2.91%
Aeon	188,700	1,616,497	0.36%
AGC	16,500	629,948	0.14%
Aisin	39,500	551,598	0.12%
Ajinomoto	74,900	2,335,553	0.52%
ANA Holdings	13,400	262,235	0.06%
Asahi Group Holdings	122,900	1,286,311	0.29%
Asahi Kasei	107,000	1,157,529	0.26%
Asics	59,501	1,776,529	0.39%
Astellas Pharma	150,600	2,082,721	0.46%
Bandai Namco Holdings	44,100	1,276,539	0.28%
Bridgestone	93,400	2,325,835	0.52%
Canon	70,200	1,952,241	0.43%
Capcom	23,200	577,578	0.13%
Central Japan Railway	65,800	1,648,048	0.37%
Chiba Bank	46,200	762,238	0.17%
Chubu Electric Power	58,000	1,015,205	0.23%
Chugai Pharmaceutical	59,000	2,568,617	0.57%
Dai Nippon Printing	31,300	574,300	0.13%
Daifuku	27,300	1,025,818	0.23%
Daiichi Life Holdings	301,400	3,631,565	0.81%
Daiichi Sankyo	149,500	2,410,685	0.54%
Daikin Industries	23,100	3,379,586	0.75%
Daito Trust Construction	24,300	514,157	0.11%
Daiwa House Industry	49,400	1,451,363	0.32%
Daiwa Securities Group	109,400	1,241,550	0.28%
Denso	139,900	1,728,706	0.38%
Disco	7,600	2,791,320	0.62%
East Japan Railway	84,400	1,948,528	0.43%
Ebara	40,000	1,396,263	0.31%
Eisai	22,200	673,146	0.15%
ENEOS Holdings	224,900	1,875,049	0.42%
FANUC	81,800	3,665,524	0.81%
Fast Retailing	16,800	8,249,911	1.83%
Fuji Electric	12,000	1,076,590	0.24%
FUJIFILM Holdings	98,300	2,328,702	0.52%
Fujikura	132,200	3,463,893	0.77%
Fujitsu	148,700	3,417,135	0.76%
Furukawa Electric	57,200	1,129,810	0.25%
Hankyu Hanshin Holdings	19,500	577,438	0.13%
Hikari Tsushin	1,500	369,100	0.08%
Hitachi	387,700	12,824,719	2.85%
Honda Motor	318,000	3,246,406	0.72%
Hoya	29,700	4,602,591	1.02%
Hulic	38,900	429,616	0.10%
Ibiden	20,300	2,122,751	0.47%
Idemitsu Kosan	66,565	548,072	0.12%
IHI	85,300	1,514,748	0.34%
Inpex	77,100	1,756,268	0.39%
Isuzu Motors	44,800	675,974	0.15%
ITOCHU	486,500	6,153,625	1.37%
Japan Exchange Group	83,500	1,149,780	0.26%
Japan Post Bank	156,439	3,056,566	0.68%
Japan Post Holdings	147,800	2,211,082	0.49%
Japan Post Insurance	46,256	514,488	0.11%
Japan Tobacco	96,400	4,319,761	0.96%
JFE Holdings	50,000	570,733	0.13%
JX Advanced Metals	47,900	1,142,260	0.25%
Kajima	34,600	1,169,740	0.26%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.56% (31 January 2026: 99.16%) (continued)			
Japan 99.56% (31 January 2026: 99.16%) (continued)			
Kansai Electric Power	83,300	1,276,770	0.28%
Kao	79,200	1,625,534	0.36%
Kawasaki Heavy Industries	64,300	1,115,785	0.25%
Kawasaki Kisen Kaisha	30,300	542,346	0.12%
KDDI	256,900	4,712,859	1.05%
Keyence	16,500	8,409,326	1.87%
Kikkoman	58,800	608,403	0.13%
Kioxia Holdings	27,600	8,060,292	1.79%
Kirin Holdings	67,400	1,250,006	0.28%
Komatsu	75,400	3,311,965	0.74%
Konami Group	8,437	1,093,670	0.24%
Kubota	84,700	1,460,473	0.32%
Kyocera	102,300	2,371,420	0.53%
Kyowa Kirin	20,400	327,284	0.07%
Lasertec	6,800	1,619,017	0.36%
LY	225,600	633,054	0.14%
Makita	18,900	615,222	0.14%
Marubeni	123,600	4,037,328	0.90%
MINEBEA MITSUMI	28,800	669,603	0.15%
Mitsubishi	264,700	7,939,753	1.76%
Mitsubishi Chemical Group	103,000	768,497	0.17%
Mitsubishi Electric	166,600	6,185,833	1.37%
Mitsubishi Estate	90,700	2,217,586	0.49%
Mitsubishi HC Capital	74,700	691,054	0.15%
Mitsubishi Heavy Industries	280,900	6,640,337	1.47%
Mitsubishi UFJ Financial Group	936,400	21,001,001	4.66%
Mitsui	207,000	6,418,333	1.43%
Mitsui Fudosan	217,900	2,134,866	0.47%
Mitsui Kinzoku	4,800	933,019	0.21%
Mitsui OSK Lines	29,300	1,084,592	0.24%
Mizuho Financial Group	207,280	10,631,847	2.36%
MS&AD Insurance Group Holdings	104,600	3,234,733	0.72%
Murata Manufacturing	141,900	6,609,078	1.47%
NEC	107,600	3,203,165	0.71%
Nexon	25,800	405,249	0.09%
NIDEC	73,500	1,196,034	0.27%
Nintendo	95,900	4,625,003	1.03%
Nippon Paint Holdings	82,600	627,703	0.14%
Nippon Sanso Holdings	15,100	548,237	0.12%
Nippon Steel	424,100	1,730,227	0.38%
Nippon Yusen KK	34,100	1,308,532	0.29%
Nissan Motor	201,400	425,252	0.09%
Nitori Holdings	33,600	535,680	0.12%
Nitto Denko	59,400	1,240,415	0.28%
Nomura Holdings	257,300	2,456,247	0.55%
Nomura Research Institute	33,100	974,135	0.22%
NTT	2,634,300	2,521,384	0.56%
Obayashi	54,200	1,077,022	0.24%
Obic	28,200	801,413	0.18%
Olympus	92,600	1,058,452	0.23%
Oriental Land	94,800	1,885,581	0.42%
ORIX	96,000	3,864,720	0.86%
Osaka Gas	29,600	1,025,241	0.23%
Otsuka	19,500	400,961	0.09%
Otsuka Holdings	36,900	2,572,398	0.57%
Pan Pacific International Holdings	166,600	943,988	0.21%
Panasonic Holdings	204,300	5,496,757	1.22%
Rakuten Group	122,700	642,379	0.14%
Recruit Holdings	116,200	9,158,800	2.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 99.56% (31 January 2026: 99.16%) (continued)			
Japan 99.56% (31 January 2026: 99.16%) (continued)			
Renesas Electronics	151,500	3,275,007	0.73%
Resona Holdings	181,600	2,499,459	0.55%
Resonac Holdings	15,300	1,318,841	0.29%
Ryohin Keikaku	44,300	1,162,136	0.26%
Sanrio	83,600	668,117	0.15%
SBI Holdings	46,300	883,400	0.20%
SCREEN Holdings	13,300	1,052,473	0.23%
Secom	34,600	1,495,476	0.33%
Seibu Holdings	17,300	387,016	0.09%
Sekisui House	51,600	1,130,355	0.25%
Seven & i Holdings	165,200	2,188,141	0.49%
Shimano	6,200	783,640	0.17%
Shimizu	42,100	629,153	0.14%
Shin-Etsu Chemical	143,500	5,227,194	1.16%
Shionogi	66,200	1,209,249	0.27%
Shiseido	34,900	691,315	0.15%
SMC	4,800	2,124,691	0.47%
SoftBank	2,518,800	3,533,992	0.78%
SoftBank Group	325,600	10,756,200	2.39%
Sompo Holdings	71,600	3,198,561	0.71%
Sony Group	512,200	12,182,141	2.71%
Subaru	45,300	772,568	0.17%
Sumitomo	356,200	3,735,933	0.83%
Sumitomo Electric Industries	250,500	3,435,968	0.76%
Sumitomo Metal Mining	21,000	1,079,510	0.24%
Sumitomo Mitsui Financial Group	318,700	13,638,699	3.03%
Sumitomo Mitsui Trust Group	217,200	2,256,234	0.50%
Sumitomo Realty & Development	51,400	1,163,098	0.26%
Suntory Beverage & Food	10,400	300,455	0.07%
Suzuki Motor	137,800	1,805,312	0.40%
T&D Holdings	38,400	1,227,064	0.27%
Taisei	12,500	1,025,671	0.23%
Takeda Pharmaceutical	139,500	4,830,042	1.07%
TDK	166,000	3,135,990	0.70%
Terumo	116,800	1,704,778	0.38%
Toho	45,400	433,970	0.10%
Tokio Marine Holdings	156,900	7,995,520	1.78%
Tokyo Electron	39,300	13,698,540	3.04%
Tokyo Gas	26,000	1,015,506	0.23%
TOPPAN Holdings	19,300	548,727	0.12%
Toray Industries	110,800	805,818	0.18%
Toyota Motor	831,900	16,024,100	3.56%
Toyota Tsusho	55,800	2,355,708	0.52%
Unicharm	92,700	585,979	0.13%
West Japan Railway	35,100	661,549	0.15%
Yamaha Motor	77,100	650,308	0.14%
Yokogawa Electric	18,900	686,323	0.15%
Yokohama Financial Group	83,700	966,709	0.21%
Zensho Holdings	8,000	501,127	0.11%
Total Japan		**448,252,263**	**99.56%**
Total Equities		**448,252,263**	**99.56%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Transferable Securities 0.12% (31 January 2026: 0.15%)			
Japan 0.12% (31 January 2026: 0.15%)			
Nippon Building Fund REIT	638	539,730	0.12%
Total Transferable Securities		**539,730**	**0.12%**
Financial Assets at Fair Value Through Profit or Loss		**448,791,993**	**99.68%**

Financial Derivative Instruments (0.25%) (31 January 2026: 0.02%)

Futures Contracts (0.00%) (31 January 2026: 0.01%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
TOPIX 10 September 2026	Morgan Stanley	10	2,511,352	(7,662)	(0.00%)
Total Futures Contracts				**(7,662)**	**(0.00%)**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.25%) (31 January 2026: 0.01%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
JPY	187,306,022	EUR	(1,005,960)	Brown Brothers Harriman	25/08/2026	19,962	0.01%
JPY	149,808,911	GBP	(686,554)	Brown Brothers Harriman	25/08/2026	18,552	0.00%
JPY	189,545,356	EUR	(1,021,415)	Brown Brothers Harriman	25/08/2026	16,252	0.00%
JPY	143,862,406	GBP	(662,584)	Brown Brothers Harriman	25/08/2026	13,398	0.01%
JPY	91,147,116	GBP	(418,720)	Brown Brothers Harriman	25/08/2026	9,934	0.00%
JPY	115,994,540	EUR	(625,208)	Brown Brothers Harriman	25/08/2026	9,784	0.00%
JPY	89,404,051	EUR	(480,198)	Brown Brothers Harriman	25/08/2026	9,484	0.00%
JPY	69,665,644	GBP	(320,145)	Brown Brothers Harriman	25/08/2026	7,446	0.00%
JPY	12,780,964	GBP	(58,693)	Brown Brothers Harriman	25/08/2026	1,422	0.00%
JPY	3,018,446	GBP	(13,890)	Brown Brothers Harriman	25/08/2026	296	0.00%
JPY	1,826,711	GBP	(8,389)	Brown Brothers Harriman	25/08/2026	202	0.00%
JPY	274,896,419	GBP	(1,285,020)	Brown Brothers Harriman	25/08/2026	120	0.00%
JPY	322,774	EUR	(1,737)	Brown Brothers Harriman	25/08/2026	31	0.00%
JPY	276,248	GBP	(1,271)	Brown Brothers Harriman	25/08/2026	28	0.00%
JPY	304,715	EUR	(1,641)	Brown Brothers Harriman	25/08/2026	28	0.00%
JPY	34,355	EUR	(184)	Brown Brothers Harriman	25/08/2026	4	0.00%
JPY	34,689	EUR	(186)	Brown Brothers Harriman	25/08/2026	4	0.00%
JPY	30,667	EUR	(165)	Brown Brothers Harriman	25/08/2026	4	0.00%
JPY	20,411	GBP	(94)	Brown Brothers Harriman	25/08/2026	2	0.00%
JPY	4,293,469	GBP	(20,070)	Brown Brothers Harriman	25/08/2026	2	0.00%
GBP	773	JPY	(165,161)	Brown Brothers Harriman	25/08/2026	2	0.00%
JPY	144,284	EUR	(788)	Brown Brothers Harriman	25/08/2026	0	0.00%
GBP	1	JPY	(245)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
EUR	133	JPY	(24,342)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
GBP	20	JPY	(4,396)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
GBP	24	JPY	(5,152)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
EUR	35	JPY	(6,463)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
EUR	37	JPY	(6,950)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
GBP	49	JPY	(10,678)	Brown Brothers Harriman	25/08/2026	(2)	(0.00%)
GBP	106	JPY	(23,138)	Brown Brothers Harriman	25/08/2026	(2)	(0.00%)
GBP	149	JPY	(32,346)	Brown Brothers Harriman	25/08/2026	(4)	(0.00%)
EUR	223	JPY	(41,339)	Brown Brothers Harriman	25/08/2026	(4)	(0.00%)
EUR	882	JPY	(163,644)	Brown Brothers Harriman	25/08/2026	(14)	(0.00%)
GBP	657	JPY	(142,998)	Brown Brothers Harriman	25/08/2026	(16)	(0.00%)
EUR	649,496	JPY	(118,893,060)	Brown Brothers Harriman	25/08/2026	(50)	(0.00%)
GBP	2,829	JPY	(616,147)	Brown Brothers Harriman	25/08/2026	(68)	(0.00%)
EUR	414,650	JPY	(75,935,478)	Brown Brothers Harriman	25/08/2026	(232)	(0.00%)
EUR	16,648	JPY	(3,090,510)	Brown Brothers Harriman	25/08/2026	(272)	(0.00%)
GBP	12,617	JPY	(2,757,048)	Brown Brothers Harriman	25/08/2026	(366)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments (0.25%) (31 January 2026: 0.02%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.25%) (31 January 2026: 0.01%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	20,479	JPY	(4,451,049)	Brown Brothers Harriman	25/08/2026	(442)	(0.00%)
JPY	79,902,815	GBP	(374,146)	Brown Brothers Harriman	25/08/2026	(820)	(0.00%)
GBP	42,535	JPY	(9,245,454)	Brown Brothers Harriman	25/08/2026	(924)	(0.00%)
GBP	45,860	JPY	(9,969,088)	Brown Brothers Harriman	25/08/2026	(1,002)	(0.00%)
EUR	75,727	JPY	(14,061,698)	Brown Brothers Harriman	25/08/2026	(1,262)	(0.00%)
EUR	166,033	JPY	(30,804,867)	Brown Brothers Harriman	25/08/2026	(2,604)	(0.00%)
EUR	165,756	JPY	(30,809,196)	Brown Brothers Harriman	25/08/2026	(2,950)	(0.00%)
EUR	160,996	JPY	(29,943,362)	Brown Brothers Harriman	25/08/2026	(2,984)	(0.00%)
GBP	170,983	JPY	(37,202,857)	Brown Brothers Harriman	25/08/2026	(3,952)	(0.00%)
EUR	234,408	JPY	(43,681,585)	Brown Brothers Harriman	25/08/2026	(4,876)	(0.00%)
GBP	245,216	JPY	(53,329,833)	Brown Brothers Harriman	25/08/2026	(5,510)	(0.00%)
EUR	291,911	JPY	(54,332,173)	Brown Brothers Harriman	25/08/2026	(5,664)	(0.00%)
GBP	242,242	JPY	(52,791,753)	Brown Brothers Harriman	25/08/2026	(6,128)	(0.00%)
EUR	356,845	JPY	(66,445,308)	Brown Brothers Harriman	25/08/2026	(7,094)	(0.00%)
EUR	371,415	JPY	(69,128,017)	Brown Brothers Harriman	25/08/2026	(7,194)	(0.00%)
EUR	360,573	JPY	(67,192,292)	Brown Brothers Harriman	25/08/2026	(7,500)	(0.00%)
EUR	358,693	JPY	(66,860,909)	Brown Brothers Harriman	25/08/2026	(7,580)	(0.00%)
EUR	719,251	JPY	(133,463,265)	Brown Brothers Harriman	25/08/2026	(11,388)	(0.00%)
GBP	620,246	JPY	(134,832,705)	Brown Brothers Harriman	25/08/2026	(13,566)	(0.00%)
GBP	537,561	JPY	(117,210,840)	Brown Brothers Harriman	25/08/2026	(13,978)	(0.00%)
EUR	943,548	JPY	(175,232,301)	Brown Brothers Harriman	25/08/2026	(15,874)	(0.01%)
EUR	33,593,575	JPY	(6,232,872,941)	Brown Brothers Harriman	25/08/2026	(527,406)	(0.12%)
GBP	22,563,476	JPY	(4,919,610,610)	Brown Brothers Harriman	25/08/2026	(585,584)	(0.14%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	106,957	0.02%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(1,237,312)	(0.27%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**(1,130,355)**	**(0.25%)**
Total Financial Derivative Instruments	**(1,138,017)**	**(0.25%)**
Other Assets and Liabilities	**2,592,336**	**0.57%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**450,246,312**	**100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	448,791,993	97.16%
(b)	Financial derivative instruments	106,957	0.02%
(c)	Other assets	13,025,303	2.82%
Total Assets		**461,924,253**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 94.74% (31 January 2026: 94.68%)			
Australia 59.44% (31 January 2026: 58.19%)			
ANZ Group Holdings	53,110	1,391,730	3.38%
APA Group	23,303	166,778	0.41%
Aristocrat Leisure	9,566	430,600	1.05%
ASX	3,437	132,479	0.32%
BHP Group	89,525	3,792,165	9.21%
Brambles	23,805	327,534	0.80%
CAR Group	6,346	115,840	0.28%
Cochlear	1,149	96,792	0.24%
Coles Group	23,688	400,792	0.97%
Commonwealth Bank of Australia	29,486	3,676,556	8.93%
Computershare	9,165	263,532	0.64%
CSL	8,551	739,073	1.80%
Evolution Mining	35,780	283,216	0.69%
Fortescue	28,506	370,592	0.90%
Insurance Australia Group	39,403	234,958	0.57%
Lottery	39,175	153,806	0.37%
Lynas Rare Earths	15,932	157,665	0.38%
Macquarie Group	6,380	1,134,095	2.75%
Medibank	48,455	175,947	0.43%
National Australia Bank	54,050	1,568,970	3.81%
Northern Star Resources	23,954	334,799	0.81%
Origin Energy	30,394	229,696	0.56%
PLS Group	55,304	161,198	0.39%
Pro Medicus	1,015	115,637	0.28%
Qantas Airways	13,038	91,115	0.22%
QBE Insurance Group	26,474	459,830	1.12%
REA Group	926	104,522	0.25%
Rio Tinto	6,552	784,929	1.91%
Santos	57,146	314,670	0.76%
SGH	3,592	111,585	0.27%
Sigma Healthcare	91,435	188,805	0.46%
Sonic Healthcare	8,052	123,625	0.30%
South32	79,147	254,041	0.62%
Suncorp Group	19,061	256,906	0.62%
Telstra Group	69,271	244,236	0.59%
Transurban Group	54,987	571,964	1.39%
Washington H Soul Pattinson	6,012	195,208	0.47%
Wesfarmers	20,002	1,255,365	3.05%
Westpac Banking	60,266	1,602,955	3.89%
WiseTech Global	3,413	87,016	0.21%
Woodside Energy Group	33,498	775,225	1.88%
Woolworths Group	21,526	601,274	1.46%
Total Australia		**24,477,721**	**59.44%**
China 0.34% (31 January 2026: 0.31%)			
Yangzijiang Shipbuilding Holdings	45,500	138,932	0.34%
Hong Kong 16.85% (31 January 2026: 18.74%)			
AIA Group	185,200	1,871,697	4.55%
BOC Hong Kong Holdings	65,000	432,692	1.05%
CK Asset Holdings	31,000	189,125	0.46%
CK Hutchison Holdings	47,000	441,135	1.07%
CK Infrastructure Holdings	10,500	83,822	0.20%
CLP Holdings	29,000	288,831	0.70%
Futu Holdings	867	91,139	0.22%
Galaxy Entertainment Group	35,000	152,648	0.37%
Henderson Land Development	23,730	85,943	0.21%
HKT Trust & HKT	60,000	101,535	0.25%
Hong Kong & China Gas	196,453	176,120	0.43%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 94.74% (31 January 2026: 94.68%) (continued)			
Hong Kong 16.85% (31 January 2026: 18.74%) (continued)			
Hong Kong Exchanges & Clearing	21,247	1,107,111	2.69%
Hongkong Land Holdings	17,043	138,389	0.34%
Jardine Matheson Holdings	2,864	190,198	0.46%
MTR	27,487	116,095	0.28%
Power Assets Holdings	24,500	184,494	0.45%
Sino Land	66,639	90,930	0.22%
SITC International Holdings	24,000	120,833	0.29%
Sun Hung Kai Properties	23,000	361,355	0.88%
Swire Pacific	6,000	76,132	0.18%
Techtronic Industries	24,000	403,999	0.98%
WH Group	135,155	145,641	0.35%
Wharf Real Estate Investment	27,000	91,520	0.22%
Total Hong Kong		**6,941,384**	**16.85%**
Macau 0.19% (31 January 2026: 0.24%)			
Sands China	42,400	79,592	0.19%
New Zealand 2.05% (31 January 2026: 2.17%)			
Auckland International Airport	29,962	153,358	0.37%
Contact Energy	16,520	88,343	0.21%
Fisher & Paykel Healthcare	10,346	247,388	0.60%
Infratil	15,888	137,995	0.34%
Meridian Energy	23,184	77,657	0.19%
Xero	2,857	140,463	0.34%
Total New Zealand		**845,204**	**2.05%**
Singapore 15.87% (31 January 2026: 15.03%)			
CapitaLand Investment	40,999	84,949	0.21%
DBS Group Holdings	36,315	2,093,812	5.08%
Grab Holdings	41,954	146,839	0.36%
Keppel	24,800	221,574	0.54%
Oversea-Chinese Banking	57,735	1,310,033	3.18%
Sea	6,624	707,046	1.72%
Sembcorp Industries	15,700	67,506	0.16%
Singapore Airlines	26,400	158,342	0.38%
Singapore Exchange	14,200	270,550	0.66%
Singapore Technologies Engineering	27,500	215,922	0.52%
Singapore Telecommunications	130,500	451,332	1.10%
United Overseas Bank	21,300	720,065	1.75%
Wilmar International	28,100	86,020	0.21%
Total Singapore		**6,533,990**	**15.87%**
Total Equities		**39,016,823**	**94.74%**
Transferable Securities 4.44% (31 January 2026: 4.78%)			
Australia 3.02% (31 January 2026: 3.33%)			
Goodman Group REIT	35,135	734,636	1.78%
Scentre Group REIT	91,940	253,130	0.61%
Stockland REIT	42,665	127,954	0.31%
Vicinity REIT	69,408	130,647	0.32%
Total Australia		**1,246,367**	**3.02%**
Hong Kong 0.56% (31 January 2026: 0.54%)			
Link REIT	45,987	229,419	0.56%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Transferable Securities 4.44% (31 January 2026: 4.78%) (continued)			
Singapore 0.86% (31 January 2026: 0.91%)			
CapitaLand Ascendas REIT	72,396	144,927	0.35%
CapitaLand Integrated Commercial Trust REIT	107,281	208,077	0.51%
Total Singapore		**353,004**	**0.86%**
Total Transferable Securities		**1,828,790**	**4.44%**
Financial Assets at Fair Value Through Profit or Loss		**40,845,613**	**99.18%**

Financial Derivative Instruments 0.02% (31 January 2026: 0.02%)

Futures Contracts 0.02% (31 January 2026: 0.01%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
MSCI Pacific ex-Japan Index 18 September 2026	Morgan Stanley	3	317,730	8,670	0.02%
Total Futures Contracts				**8,670**	**0.02%**

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.00%) (31 January 2026: (0.01%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	43,282	HKD	(338,986)	Brown Brothers Harriman	25/08/2026	18	0.00%
SGD	666	USD	(517)	Brown Brothers Harriman	25/08/2026	2	0.00%
USD	1,224	HKD	(9,586)	Brown Brothers Harriman	25/08/2026	1	0.00%
USD	758	HKD	(5,942)	Brown Brothers Harriman	25/08/2026	0	0.00%
NZD	110	USD	(65)	Brown Brothers Harriman	25/08/2026	0	0.00%
USD	52	NZD	(90)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
USD	47	NZD	(82)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
USD	86	NZD	(147)	Brown Brothers Harriman	25/08/2026	(1)	(0.00%)
USD	584	SGD	(752)	Brown Brothers Harriman	25/08/2026	(3)	(0.00%)
USD	734	SGD	(945)	Brown Brothers Harriman	25/08/2026	(4)	(0.00%)
USD	848	SGD	(1,093)	Brown Brothers Harriman	25/08/2026	(6)	(0.00%)
USD	3,461	AUD	(4,948)	Brown Brothers Harriman	25/08/2026	(13)	(0.00%)
USD	2,081	AUD	(2,986)	Brown Brothers Harriman	25/08/2026	(15)	(0.00%)
USD	4,574	NZD	(7,823)	Brown Brothers Harriman	25/08/2026	(26)	(0.00%)
USD	2,959	AUD	(4,258)	Brown Brothers Harriman	25/08/2026	(30)	(0.00%)
USD	40,248	SGD	(51,788)	Brown Brothers Harriman	25/08/2026	(153)	(0.00%)
USD	165,263	AUD	(236,694)	Brown Brothers Harriman	25/08/2026	(908)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						21	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(1,159)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						**(1,138)**	**(0.00%)**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.00%) (31 January 2026: 0.02%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	3,277	USD	(4,371)	Brown Brothers Harriman	25/08/2026	39	0.00%
GBP	2,132	USD	(2,836)	Brown Brothers Harriman	25/08/2026	33	0.00%
GBP	2,334	USD	(3,145)	Brown Brothers Harriman	25/08/2026	(4)	(0.00%)
GBP	197,288	USD	(265,862)	Brown Brothers Harriman	25/08/2026	(367)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						72	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(371)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						**(299)**	**(0.00%)**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments 0.02% (31 January 2026: 0.02%) (continued)

	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
Total Financial Derivative Instruments	**7,233**	**0.02%**
Other Assets and Liabilities	**329,262**	**0.80%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**41,182,108**	**100.00%**

Analysis of Assets		**USD**	**% of Sub-Fund Assets***
(a)	Transferable securities admitted to an official stock exchange listing	40,845,613	98.70%
(b)	Financial derivative instruments	8,763	0.02%
(c)	Other assets	529,050	1.28%
Total Assets		**41,383,426**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.13% (31 January 2026: 97.28%)			
Australia 1.56% (31 January 2026: 1.55%)			
ANZ Group Holdings	122,824	3,218,563	0.09%
APA Group	53,295	381,429	0.01%
Aristocrat Leisure	22,170	997,952	0.03%
ASX	7,987	307,859	0.01%
Atlassian	6,922	699,226	0.02%
BHP Group	206,806	8,760,039	0.24%
Brambles	54,878	755,068	0.02%
CAR Group	14,662	267,641	0.01%
Cochlear	2,632	221,719	0.01%
Coles Group	54,595	923,726	0.02%
Commonwealth Bank of Australia	68,111	8,492,637	0.23%
Computershare	21,253	611,113	0.02%
CSL	19,726	1,704,942	0.05%
Evolution Mining	82,599	653,811	0.02%
Fortescue	65,725	854,458	0.02%
Insurance Australia Group	91,389	544,948	0.01%
IREN	13,247	487,490	0.01%
Lottery	90,659	355,940	0.01%
Lynas Rare Earths	37,130	367,443	0.01%
Macquarie Group	14,719	2,616,416	0.07%
Medibank	112,913	410,004	0.01%
National Australia Bank	124,962	3,627,412	0.10%
Northern Star Resources	55,258	772,328	0.02%
Origin Energy	70,404	532,063	0.01%
PLS Group	127,046	370,308	0.01%
Pro Medicus	2,321	264,427	0.01%
Qantas Airways	29,772	208,058	0.00%
QBE Insurance Group	61,054	1,060,454	0.03%
REA Group	2,171	245,051	0.01%
Rio Tinto	15,115	1,810,775	0.05%
Santos	132,221	728,065	0.02%
SGH	8,400	260,946	0.01%
Sigma Healthcare	212,820	439,454	0.01%
Sonic Healthcare	18,838	289,227	0.01%
South32	183,493	588,965	0.01%
Suncorp Group	44,272	596,702	0.02%
Telstra Group	160,282	565,122	0.01%
Transurban Group	126,899	1,319,978	0.03%
Washington H Soul Pattinson	14,003	454,672	0.01%
Wesfarmers	46,150	2,896,466	0.08%
Westpac Banking	139,330	3,705,898	0.10%
WiseTech Global	7,777	198,277	0.00%
Woodside Energy Group	77,284	1,788,540	0.05%
Woolworths Group	49,651	1,386,874	0.04%
Total Australia		**57,742,486**	**1.56%**
Austria 0.09% (31 January 2026: 0.07%)			
BAWAG Group	2,976	599,891	0.02%
Erste Group Bank	12,517	1,624,482	0.04%
OMV	6,027	437,905	0.01%
Raiffeisen Bank International	5,320	363,583	0.01%
Verbund	2,785	190,815	0.01%
Total Austria		**3,216,676**	**0.09%**
Belgium 0.21% (31 January 2026: 0.22%)			
Ageas	6,057	501,063	0.01%
Anheuser-Busch InBev	36,608	3,167,374	0.09%
D'ieteren Group	878	181,227	0.00%
Elia Group	1,776	254,809	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.13% (31 January 2026: 97.28%) (continued)			
Belgium 0.21% (31 January 2026: 0.22%) (continued)			
Financiere de Tubize	832	185,708	0.00%
Groupe Bruxelles Lambert	3,013	270,915	0.01%
KBC Group	9,337	1,339,076	0.04%
Lotus Bakeries	17	217,891	0.01%
Sofina	638	180,430	0.00%
Syensqo	2,893	255,798	0.01%
UCB	4,939	1,266,644	0.03%
Total Belgium		**7,820,935**	**0.21%**
Bermuda 0.06% (31 January 2026: 0.06%)			
Arch Capital Group	14,115	1,418,981	0.04%
Everest Group	1,634	611,361	0.02%
Total Bermuda		**2,030,342**	**0.06%**
Canada 3.36% (31 January 2026: 3.32%)			
Agnico Eagle Mines	20,727	3,006,992	0.08%
Alamos Gold	17,058	473,735	0.01%
Alimentation Couche-Tard	27,985	1,815,529	0.05%
AltaGas	12,758	507,282	0.01%
ARC Resources	23,211	554,774	0.01%
AtkinsRealis Group	6,720	416,225	0.01%
Bank of Montreal	28,026	5,023,843	0.14%
Bank of Nova Scotia	50,188	4,399,343	0.12%
Barrick Mining	68,301	2,504,962	0.07%
BCE	12,620	273,568	0.01%
Bombardier	3,401	818,800	0.02%
Brookfield	81,356	3,455,245	0.09%
CAE	11,636	299,931	0.01%
Cameco	17,697	1,526,167	0.04%
Canadian Imperial Bank of Commerce	37,384	4,424,735	0.12%
Canadian National Railway	21,096	2,680,516	0.07%
Canadian Natural Resources	84,954	4,044,073	0.11%
Canadian Pacific Kansas City	36,354	3,226,860	0.09%
Canadian Tire	1,979	288,629	0.01%
Canadian Utilities	5,152	204,633	0.01%
CCL Industries	5,847	387,410	0.01%
Celestica	4,672	1,544,856	0.04%
Cenovus Energy	53,586	1,614,628	0.04%
CGI	7,676	561,453	0.02%
Constellation Software	818	1,751,040	0.05%
Descartes Systems Group	3,480	261,164	0.01%
Dollarama	11,086	1,509,137	0.04%
Element Fleet Management	16,132	361,773	0.01%
Emera	12,390	661,607	0.02%
Empire	4,656	170,296	0.00%
Enbridge	88,821	4,829,644	0.13%
Equinox Gold	43,910	393,135	0.01%
Fairfax Financial Holdings	768	1,285,188	0.03%
First Quantum Minerals	27,971	774,818	0.02%
FirstService	1,672	235,356	0.01%
Fortis	20,602	1,171,928	0.03%
Franco-Nevada	7,836	1,665,901	0.04%
George Weston	6,145	458,931	0.01%
GFL Environmental	10,027	413,774	0.01%
Gildan Activewear	7,223	399,547	0.01%
Great-West Lifeco	10,174	674,036	0.02%
Hydro One	13,428	559,001	0.02%
iA Financial	3,675	542,978	0.01%
IGM Financial	3,387	210,437	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.13% (31 January 2026: 97.28%) (continued)			
Canada 3.36% (31 January 2026: 3.32%) (continued)			
Imperial Oil	5,898	764,131	0.02%
Intact Financial	7,216	1,415,835	0.04%
Ivanhoe Mines	31,750	227,909	0.01%
Keyera	11,466	486,805	0.01%
Kinross Gold	48,670	1,121,299	0.03%
Loblaw	22,596	1,060,016	0.03%
Lululemon Athletica	4,025	478,452	0.01%
Lundin Gold	3,988	223,130	0.01%
Lundin Mining	27,783	687,421	0.02%
Magna International	10,598	726,301	0.02%
Manulife Financial	68,325	3,032,337	0.08%
Metro	7,768	515,966	0.01%
National Bank of Canada	15,786	2,551,574	0.07%
Nutrien	19,550	1,348,439	0.04%
Pan American Silver	17,144	737,650	0.02%
Pembina Pipeline	23,641	1,155,044	0.03%
Power of Canada	21,727	1,483,727	0.04%
Rogers Communications	14,717	497,893	0.01%
Royal Bank of Canada	56,885	11,897,657	0.32%
Saputo	9,862	277,192	0.01%
Shopify	49,905	5,840,541	0.16%
Stantec	4,632	326,652	0.01%
Sun Life Financial	22,510	1,866,299	0.05%
Suncor Energy	48,367	3,245,728	0.09%
TC Energy	42,437	2,855,653	0.08%
Teck Resources	18,655	1,121,813	0.03%
TELUS	21,187	202,076	0.01%
TFI International	3,174	428,502	0.01%
Thomson Reuters	5,339	523,377	0.01%
TMX Group	11,385	415,844	0.01%
Toromont Industries	3,321	499,198	0.01%
Toronto-Dominion Bank	67,409	8,074,568	0.22%
Tourmaline Oil	15,002	662,062	0.02%
Waste Connections	10,391	1,739,246	0.05%
Wheaton Precious Metals	18,455	2,005,930	0.05%
Whitecap Resources	49,421	582,688	0.02%
WSP Global	5,488	670,014	0.02%
Total Canada		**124,132,849**	**3.36%**
Chile 0.02% (31 January 2026: 0.02%)			
Antofagasta	14,018	689,506	0.02%
China 0.01% (31 January 2026: 0.01%)			
Yangzijiang Shipbuilding Holdings	104,700	319,695	0.01%
Czech Republic 0.00% (31 January 2026: -)			
CSG	6,206	117,958	0.00%
Denmark 0.40% (31 January 2026: 0.50%)			
AP Moller - Maersk (Class A)	101	262,731	0.01%
AP Moller - Maersk (Class B)	135	361,669	0.01%
Carlsberg	3,842	565,471	0.01%
Coloplast	5,157	340,850	0.01%
Danske Bank	25,440	1,461,378	0.04%
Demant	3,475	150,302	0.00%
DSV	7,817	1,691,121	0.05%
Genmab	2,480	709,444	0.02%
Novo Nordisk	131,111	6,185,481	0.17%
Novonesis Novozymes B	14,314	929,774	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.13% (31 January 2026: 97.28%) (continued)			
Denmark 0.40% (31 January 2026: 0.50%) (continued)			
Orsted	18,935	422,607	0.01%
Pandora	3,041	380,081	0.01%
ROCKWOOL	3,872	123,847	0.00%
Tryg	12,392	295,077	0.01%
Vestas Wind Systems	38,991	1,047,582	0.03%
Total Denmark		**14,927,415**	**0.40%**
Finland 0.28% (31 January 2026: 0.29%)			
Elisa	5,870	236,245	0.01%
Fortum	18,380	417,127	0.01%
Kesko	11,024	273,714	0.01%
Kone	13,355	769,816	0.02%
Metso	26,271	486,942	0.01%
Neste	17,118	601,883	0.02%
Nokia	204,161	1,869,314	0.05%
Nordea Bank	125,203	2,520,915	0.07%
Orion	4,468	416,907	0.01%
Sampo	97,163	1,075,876	0.03%
Stora Enso	22,474	256,971	0.01%
UPM-Kymmene	21,559	583,407	0.01%
Wartsila	19,833	669,505	0.02%
Total Finland		**10,178,622**	**0.28%**
France 2.12% (31 January 2026: 2.47%)			
Abivax	2,457	300,500	0.01%
Accor	7,707	398,141	0.01%
Aeroports de Paris	1,313	181,130	0.00%
Air Liquide	25,937	5,094,595	0.14%
Alstom	13,964	258,346	0.01%
Amundi	2,504	271,820	0.01%
AXA	63,759	3,296,705	0.09%
Ayvens	13,472	180,267	0.00%
BioMerieux	1,607	127,761	0.00%
BNP Paribas	40,363	5,092,572	0.14%
Bollore	25,657	114,300	0.00%
Bouygues	9,062	508,386	0.01%
Bureau Veritas	13,039	414,956	0.01%
Capgemini	6,240	735,892	0.02%
Carrefour	24,011	440,218	0.01%
Cie de Saint-Gobain	18,102	1,692,839	0.05%
Cie Generale des Etablissements Michelin	25,217	1,014,599	0.03%
Credit Agricole	36,938	819,168	0.02%
Danone	25,621	1,990,371	0.05%
Dassault Aviation	703	241,195	0.01%
Dassault Systemes	27,303	629,840	0.02%
Eiffage	2,759	391,241	0.01%
Engie	72,600	2,264,496	0.06%
EssilorLuxottica	12,240	2,310,272	0.06%
Getlink	10,251	217,958	0.01%
Hermes International	1,051	1,851,933	0.05%
Ipsen	1,385	266,435	0.01%
Kering	2,900	948,260	0.02%
Legrand	10,396	1,571,691	0.04%
L'Oreal	9,783	4,355,444	0.12%
LVMH Moet Hennessy Louis Vuitton	10,133	5,539,547	0.15%
Orange	75,762	1,444,373	0.04%
Pernod Ricard	8,012	625,179	0.02%
Publicis Groupe	9,333	994,561	0.03%
Renault	7,642	239,684	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.13% (31 January 2026: 97.28%) (continued)			
France 2.12% (31 January 2026: 2.47%) (continued)			
Rexel	9,132	376,565	0.01%
Safran	14,052	5,471,092	0.15%
Sanofi	44,431	3,806,913	0.10%
Sartorius Stedim Biotech	1,208	231,690	0.01%
Schneider Electric	22,323	7,438,007	0.20%
Societe Generale	25,969	2,429,432	0.06%
Sodexo	3,121	205,038	0.00%
Thales	3,771	1,066,892	0.03%
TotalEnergies	80,171	7,049,038	0.19%
Veolia Environnement	24,136	957,221	0.03%
Vinci	18,930	2,669,128	0.07%
Total France		**78,525,691**	**2.12%**
Germany 2.13% (31 January 2026: 2.34%)			
adidas	6,583	1,207,307	0.03%
Allianz	15,486	7,706,033	0.21%
BASF	36,269	2,103,157	0.06%
Bayer	39,927	2,207,321	0.06%
Bayerische Motoren Werke	13,223	902,174	0.02%
Beiersdorf	3,695	343,163	0.01%
Brenntag	4,680	329,213	0.01%
Commerzbank	26,387	1,143,645	0.03%
Continental	4,524	374,038	0.01%
CTS Eventim	2,287	153,931	0.00%
Daimler Truck Holding	18,716	1,053,859	0.03%
Delivery Hero	6,793	292,619	0.01%
Deutsche Bank	73,764	2,705,205	0.07%
Deutsche Boerse	7,383	2,228,110	0.06%
Deutsche Lufthansa	24,760	257,414	0.01%
Deutsche Post	37,394	2,485,047	0.07%
Deutsche Telekom	139,829	4,305,156	0.12%
Dr Ing hc F Porsche	4,545	221,929	0.01%
E.ON	91,256	1,964,974	0.05%
Evonik Industries	10,446	210,807	0.00%
Fresenius	17,182	880,105	0.02%
Fresenius Medical Care	7,683	392,924	0.01%
GEA Group	5,996	425,305	0.01%
Hannover Rueck	2,460	709,286	0.02%
Heidelberg Materials	5,392	998,806	0.03%
Henkel	3,735	305,538	0.01%
Henkel - Preference Shares	6,191	538,645	0.01%
Hensoldt	2,438	223,730	0.01%
HOCHTIEF	594	302,895	0.01%
Infineon Technologies	53,186	3,773,782	0.10%
Knorr-Bremse	2,618	309,949	0.01%
Mercedes-Benz Group	29,378	1,579,514	0.04%
Merck	5,252	865,011	0.02%
MTU Aero Engines	2,192	912,462	0.02%
Muenchener Rueckversicherungs-Gesellschaft	5,324	3,198,751	0.09%
Nemetschek	2,371	158,358	0.00%
Porsche Automobil Holding	6,136	203,180	0.00%
Rational	214	165,951	0.00%
Rheinmetall	1,892	2,481,598	0.07%
RWE	26,155	1,720,697	0.05%
SAP	42,504	7,711,021	0.21%
Sartorius	1,016	254,833	0.01%
Scout24	2,895	247,648	0.01%
Siemens	30,244	9,835,438	0.27%
Siemens Energy	31,556	5,353,068	0.14%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.13% (31 January 2026: 97.28%) (continued)			
Germany 2.13% (31 January 2026: 2.34%) (continued)			
Siemens Healthineers	13,766	583,806	0.02%
Symrise	5,431	556,753	0.01%
Talanx	2,407	319,309	0.01%
Volkswagen	8,393	720,959	0.02%
Vonovia	29,345	710,034	0.02%
Zalando	8,597	279,527	0.01%
Total Germany		**78,913,985**	**2.13%**
Hong Kong 0.48% (31 January 2026: 0.54%)			
AIA Group	428,000	4,325,520	0.12%
BOC Hong Kong Holdings	150,000	998,521	0.03%
CK Asset Holdings	70,695	431,296	0.01%
CK Hutchison Holdings	109,000	1,023,057	0.03%
CK Infrastructure Holdings	24,500	195,585	0.00%
CLP Holdings	67,000	667,300	0.02%
Futu Holdings	1,968	206,876	0.01%
Galaxy Entertainment Group	80,000	348,908	0.01%
Henderson Land Development	53,410	193,435	0.00%
HKT Trust & HKT	136,000	230,147	0.01%
Hong Kong & China Gas	460,522	412,858	0.01%
Hong Kong Exchanges & Clearing	48,965	2,551,405	0.07%
Hongkong Land Holdings	39,665	322,080	0.01%
Jardine Matheson Holdings	6,512	432,462	0.01%
MTR	64,441	272,175	0.01%
Power Assets Holdings	56,000	421,700	0.01%
Prudential	102,564	1,540,365	0.04%
Sino Land	153,069	208,865	0.01%
SITC International Holdings	56,000	281,942	0.01%
Sun Hung Kai Properties	53,000	832,687	0.02%
Swire Pacific	14,000	177,642	0.00%
Techtronic Industries	56,000	942,665	0.02%
WH Group	311,340	335,496	0.01%
Wharf Real Estate Investment	62,000	210,156	0.01%
Total Hong Kong		**17,563,143**	**0.48%**
Ireland 0.87% (31 January 2026: 1.04%)			
Accenture	25,001	4,148,166	0.11%
AerCap Holdings	6,576	992,318	0.03%
AIB Group	86,492	1,020,510	0.03%
Allegion	3,482	548,067	0.01%
Aptiv	8,689	490,668	0.01%
Bank of Ireland Group	38,531	801,963	0.02%
CRH	27,278	2,591,683	0.07%
Eaton	15,796	6,558,499	0.18%
Experian	36,610	1,374,575	0.04%
Kerry Group	6,515	620,655	0.02%
Kingspan Group	6,241	576,242	0.01%
Medtronic	52,270	4,463,335	0.12%
Ryanair Holdings	17,005	474,649	0.01%
Smurfit Westrock	21,365	982,149	0.03%
TE Connectivity	11,924	2,452,648	0.07%
Trane Technologies	9,010	4,099,099	0.11%
Total Ireland		**32,195,226**	**0.87%**
Israel 0.27% (31 January 2026: 0.28%)			
Azrieli Group	1,733	229,037	0.01%
Bank Hapoalim	53,260	1,292,822	0.04%
Bank Leumi Le-Israel	60,078	1,420,259	0.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.13% (31 January 2026: 97.28%) (continued)			
Israel 0.27% (31 January 2026: 0.28%) (continued)			
Check Point Software Technologies	3,206	407,579	0.01%
Contra CyberArk Software[#]	1,698	76,410	0.00%
Elbit Systems	1,135	912,477	0.02%
Enlight Renewable Energy	5,688	482,955	0.01%
Harel Insurance Investments & Financial Services	4,878	279,890	0.01%
ICL Group	28,292	144,594	0.00%
Israel Discount Bank	50,043	522,304	0.01%
Mizrahi Tefahot Bank	6,377	474,191	0.01%
Nova	1,250	500,220	0.01%
OPC Energy	6,793	212,809	0.01%
Phoenix Financial	9,304	522,603	0.01%
Teva Pharmaceutical Industries	47,322	1,656,743	0.05%
Tower Semiconductor	4,553	1,006,607	0.03%
Total Israel		**10,141,500**	**0.27%**
Italy 0.79% (31 January 2026: 0.77%)			
Banca Mediolanum	8,176	217,958	0.01%
Banca Monte dei Paschi di Siena	77,174	1,027,152	0.03%
Banco BPM	46,423	842,574	0.02%
BPER Banca	63,827	1,033,247	0.03%
Buzzi	3,179	150,364	0.00%
Davide Campari-Milano	23,884	162,021	0.00%
Enel	310,522	3,500,899	0.09%
Eni	73,857	2,037,729	0.05%
Ferrari	4,927	1,927,945	0.05%
FinecoBank Banca Fineco	24,864	677,706	0.02%
Generali	33,064	1,673,458	0.05%
Intesa Sanpaolo	567,217	4,267,427	0.12%
Italgas	24,737	254,614	0.01%
Leonardo	16,452	1,043,358	0.03%
Moncler	8,967	506,564	0.01%
Poste Italiane	18,588	560,538	0.02%
Prysmian	11,443	1,582,522	0.04%
Recordati Industria Chimica e Farmaceutica	4,317	256,542	0.01%
Snam	81,627	552,977	0.01%
Telecom Italia	69,816	590,643	0.02%
Terna - Rete Elettrica Nazionale	57,395	658,509	0.02%
UniCredit	55,257	5,188,432	0.14%
Unipol Assicurazioni	14,688	457,463	0.01%
Total Italy		**29,170,642**	**0.79%**
Japan 5.64% (31 January 2026: 5.60%)			
Advantest	29,800	6,082,588	0.16%
Aeon	87,600	750,425	0.02%
AGC	7,800	297,794	0.01%
Aisin	18,700	261,136	0.01%
Ajinomoto	34,800	1,085,144	0.03%
ANA Holdings	6,700	131,118	0.00%
Asahi Group Holdings	57,600	602,860	0.02%
Asahi Kasei	50,400	545,228	0.01%
Asics	27,600	824,057	0.02%
Astellas Pharma	69,800	965,298	0.03%
Bandai Namco Holdings	20,500	593,402	0.02%
Bridgestone	43,200	1,075,761	0.03%
Canon	32,500	903,815	0.02%
Capcom	10,700	266,383	0.01%
Central Japan Railway	30,500	763,913	0.02%
Chiba Bank	22,000	362,971	0.01%
Chubu Electric Power	27,000	472,595	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.13% (31 January 2026: 97.28%) (continued)			
Japan 5.64% (31 January 2026: 5.60%) (continued)			
Chugai Pharmaceutical	27,300	1,188,529	0.03%
Dai Nippon Printing	14,900	273,389	0.01%
Daifuku	12,900	484,727	0.01%
Daiichi Life Group	139,800	1,684,448	0.05%
Daiichi Sankyo	69,400	1,119,074	0.03%
Daikin Industries	10,800	1,580,066	0.04%
Daito Trust Construction	11,700	247,557	0.01%
Daiwa House Industry	22,800	669,860	0.02%
Daiwa Securities Group	51,200	581,054	0.02%
Denso	64,900	801,952	0.02%
Disco	3,500	1,285,477	0.03%
East Japan Railway	39,200	905,004	0.02%
Ebara	18,700	652,753	0.02%
Eisai	10,500	318,380	0.01%
ENEOS Holdings	104,500	871,244	0.02%
FANUC	37,900	1,698,329	0.05%
Fast Retailing	7,800	3,830,316	0.10%
Fuji Electric	5,600	502,409	0.01%
FUJIFILM Holdings	45,600	1,080,252	0.03%
Fujikura	61,300	1,606,177	0.04%
Fujitsu	68,900	1,583,326	0.04%
Furukawa Electric	26,800	529,352	0.01%
Hankyu Hanshin Holdings	9,100	269,471	0.01%
Hikari Tsushin	700	172,247	0.00%
Hitachi	180,000	5,954,216	0.16%
Honda Motor	147,400	1,504,781	0.04%
Hoya	13,800	2,138,577	0.06%
Hulic	18,600	205,421	0.01%
Ibiden	9,500	993,406	0.03%
Idemitsu Kosan	32,010	263,559	0.01%
IHI	39,600	703,212	0.02%
Inpex	35,800	815,491	0.02%
Isuzu Motors	21,300	321,390	0.01%
ITOCHU	225,400	2,851,032	0.08%
Japan Exchange Group	38,900	535,646	0.01%
Japan Post Bank	72,674	1,419,933	0.04%
Japan Post Holdings	68,500	1,024,757	0.03%
Japan Post Insurance	21,600	240,249	0.01%
Japan Tobacco	44,700	2,003,043	0.05%
JFE Holdings	23,600	269,386	0.01%
JX Advanced Metals	22,300	531,783	0.01%
Kajima	16,200	547,682	0.01%
Kansai Electric Power	38,600	591,636	0.02%
Kao	36,900	757,351	0.02%
Kawasaki Heavy Industries	30,000	520,584	0.01%
Kawasaki Kisen Kaisha	14,500	259,538	0.01%
KDDI	119,200	2,186,737	0.06%
Keyence	7,700	3,924,352	0.11%
Kikkoman	27,900	288,681	0.01%
Kioxia Holdings	12,800	3,738,106	0.10%
Kirin Holdings	31,300	580,492	0.02%
Komatsu	35,000	1,537,384	0.04%
Konami Group	4,000	518,512	0.01%
Kubota	39,400	679,370	0.02%
Kyocera	47,700	1,105,735	0.03%
Kyowa Kirin	9,600	154,016	0.00%
Lasertec	3,200	761,890	0.02%
LY	103,500	290,431	0.01%
Makita	8,900	289,708	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.13% (31 January 2026: 97.28%) (continued)			
Japan 5.64% (31 January 2026: 5.60%) (continued)			
Marubeni	57,400	1,874,940	0.05%
MINEBEA MITSUMI	13,400	311,552	0.01%
Mitsubishi	123,100	3,692,420	0.10%
Mitsubishi Chemical Group	48,000	358,135	0.01%
Mitsubishi Electric	77,300	2,870,137	0.08%
Mitsubishi Estate	42,200	1,031,776	0.03%
Mitsubishi HC Capital	35,900	332,113	0.01%
Mitsubishi Heavy Industries	130,500	3,084,955	0.08%
Mitsubishi UFJ Financial Group	434,700	9,749,183	0.26%
Mitsui	96,300	2,985,920	0.08%
Mitsui Fudosan	100,800	987,584	0.03%
Mitsui Kinzoku	2,200	427,634	0.01%
Mitsui OSK Lines	13,700	507,130	0.01%
Mizuho Financial Group	96,340	4,941,490	0.13%
MS&AD Insurance Group Holdings	48,500	1,499,852	0.04%
Murata Manufacturing	66,000	3,073,990	0.08%
NEC	49,900	1,485,483	0.04%
Nexon	12,100	190,059	0.01%
NIDEC	34,100	554,895	0.02%
Nintendo	44,500	2,146,117	0.06%
Nippon Paint Holdings	39,100	297,133	0.01%
Nippon Sanso Holdings	7,200	261,411	0.01%
Nippon Steel	197,000	803,713	0.02%
Nippon Yusen	15,800	606,299	0.02%
Nissan Motor	93,900	198,268	0.01%
Nitori Holdings	15,600	248,708	0.01%
Nitto Denko	27,800	580,531	0.02%
Nomura Holdings	119,500	1,140,776	0.03%
Nomura Research Institute	15,400	453,223	0.01%
NTT	1,228,200	1,175,555	0.03%
Obayashi	25,400	504,730	0.01%
Obic	13,075	371,577	0.01%
Olympus	43,300	494,935	0.01%
Oriental Land	43,900	873,175	0.02%
ORIX	44,700	1,799,510	0.05%
Osaka Gas	13,800	477,984	0.01%
Otsuka	9,400	193,284	0.01%
Otsuka Holdings	17,100	1,192,087	0.03%
Pan Pacific International Holdings	78,200	443,096	0.01%
Panasonic Holdings	95,000	2,556,006	0.07%
Rakuten Group	57,900	303,127	0.01%
Recruit Holdings	53,900	4,248,359	0.11%
Renesas Electronics	70,300	1,519,690	0.04%
Resona Holdings	84,500	1,163,019	0.03%
Resonac Holdings	7,200	620,631	0.02%
Ryohin Keikaku	20,400	535,160	0.01%
Sanrio	39,500	315,677	0.01%
SBI Holdings	21,700	414,034	0.01%
SCREEN Holdings	6,200	490,626	0.01%
Secom	16,100	695,872	0.02%
Seibu Holdings	8,300	185,678	0.01%
Sekisui House	24,400	534,509	0.01%
Seven & i Holdings	76,700	1,015,923	0.03%
Shimano	2,900	366,541	0.01%
Shimizu	19,900	297,391	0.01%
Shin-Etsu Chemical	66,700	2,429,644	0.07%
Shionogi	31,000	566,265	0.02%
Shiseido	16,400	324,859	0.01%
SMC	2,200	973,817	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.13% (31 January 2026: 97.28%) (continued)			
Japan 5.64% (31 January 2026: 5.60%) (continued)			
SoftBank	1,169,900	1,641,424	0.04%
SoftBank Group	151,200	4,994,894	0.14%
Sompo Holdings	33,200	1,483,131	0.04%
Sony Group	237,800	5,655,824	0.15%
Subaru	21,000	358,144	0.01%
Sumitomo	165,000	1,730,570	0.05%
Sumitomo Electric Industries	116,200	1,593,850	0.04%
Sumitomo Metal Mining	9,720	499,659	0.01%
Sumitomo Mitsui Financial Group	148,000	6,333,628	0.17%
Sumitomo Mitsui Trust Group	102,000	1,059,557	0.03%
Sumitomo Realty & Development	23,900	540,818	0.01%
Suntory Beverage & Food	5,000	144,450	0.00%
Suzuki Motor	63,920	837,413	0.02%
T&D Holdings	17,900	571,991	0.02%
Taisei	5,800	475,911	0.01%
Takeda Pharmaceutical	64,655	2,238,612	0.06%
TDK	77,000	1,454,646	0.04%
Terumo	54,100	789,627	0.02%
Toho	21,400	204,558	0.01%
Tokio Marine Holdings	72,900	3,714,935	0.10%
Tokyo Electron	18,200	6,343,853	0.17%
Tokyo Gas	12,200	476,507	0.01%
TOPPAN Holdings	8,900	253,040	0.01%
Toray Industries	51,500	374,545	0.01%
Toyota Motor	385,700	7,429,373	0.20%
Toyota Tsusho	25,900	1,093,420	0.03%
Unicharm	43,000	271,813	0.01%
West Japan Railway	16,420	309,477	0.01%
Yamaha Motor	35,800	301,959	0.01%
Yokogawa Electric	8,900	323,189	0.01%
Yokohama Financial Group	39,600	457,368	0.01%
Zensho Holdings	3,700	231,771	0.01%
Total Japan		**208,396,113**	**5.64%**
Luxembourg 0.07% (31 January 2026: 0.06%)			
ArcelorMittal	17,351	1,212,564	0.03%
CVC Capital Partners	8,739	145,893	0.01%
Eurofins Scientific	4,621	362,386	0.01%
Millicom International Cellular	3,756	358,623	0.01%
Tenaris	13,211	379,086	0.01%
Total Luxembourg		**2,458,552**	**0.07%**
Macau 0.00% (31 January 2026: 0.01%)			
Sands China	96,400	180,959	0.00%
Mexico 0.01% (31 January 2026: 0.01%)			
Fresnillo	7,488	249,405	0.01%
Netherlands 1.64% (31 January 2026: 1.50%)			
ABN AMRO Bank	25,156	1,128,786	0.03%
Adyen	1,095	1,104,764	0.03%
Aegon	49,992	473,836	0.01%
Airbus	24,193	5,628,289	0.15%
Akzo Nobel	6,309	440,756	0.01%
Argenx	2,524	2,163,471	0.06%
ASM International	1,904	1,755,146	0.05%
ASML Holding	15,801	26,073,527	0.71%
ASR Nederland	6,366	519,154	0.01%
BE Semiconductor Industries	2,884	657,830	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.13% (31 January 2026: 97.28%) (continued)			
Netherlands 1.64% (31 January 2026: 1.50%) (continued)			
Euronext	3,141	573,161	0.02%
EXOR	3,589	286,162	0.01%
Ferrovial	19,264	1,257,596	0.03%
Heineken	11,742	1,061,056	0.03%
Heineken Holding	4,855	407,493	0.01%
ING Groep	118,955	4,166,130	0.11%
Koninklijke Ahold Delhaize	35,923	1,420,140	0.04%
Koninklijke KPN	155,728	736,580	0.02%
Koninklijke Philips	31,189	816,014	0.02%
Magnum Ice Cream	19,782	368,624	0.01%
Nebius Group	8,207	1,562,695	0.04%
NN Group	10,681	1,002,784	0.03%
NXP Semiconductors	10,299	2,360,119	0.06%
Prosus	53,171	2,444,895	0.07%
QIAGEN	8,384	344,563	0.01%
Stellantis	81,906	467,604	0.01%
Universal Music Group	41,098	682,563	0.02%
Wolters Kluwer	9,232	721,013	0.02%
Total Netherlands		**60,624,751**	**1.64%**
New Zealand 0.05% (31 January 2026: 0.06%)			
Auckland International Airport	68,989	353,115	0.01%
Contact Energy	37,530	200,696	0.00%
Fisher & Paykel Healthcare	24,051	575,095	0.02%
Infratil	36,906	320,546	0.01%
Meridian Energy	53,684	179,820	0.00%
Xero	6,538	321,438	0.01%
Total New Zealand		**1,950,710**	**0.05%**
Norway 0.15% (31 January 2026: 0.15%)			
Aker BP	12,944	456,524	0.01%
DNB Bank	33,101	1,064,487	0.03%
Equinor	28,597	1,165,083	0.03%
Gjensidige Forsikring	8,003	238,127	0.01%
Kongsberg Gruppen	16,952	529,426	0.01%
Mowi	17,616	376,310	0.01%
Norsk Hydro	52,321	478,073	0.01%
Orkla	29,588	328,818	0.01%
Salmar	2,703	146,918	0.00%
Telenor	24,780	349,588	0.01%
Var Energi	38,091	189,568	0.01%
Yara International	6,554	308,689	0.01%
Total Norway		**5,631,611**	**0.15%**
Poland 0.01% (31 January 2026: 0.00)			
InPost	10,243	182,197	0.01%
Portugal 0.04% (31 January 2026: 0.05%)			
Banco Comercial Portugues	334,615	410,016	0.01%
EDP	119,221	613,148	0.02%
Galp Energia	16,473	373,185	0.01%
Jeronimo Martins	11,648	232,652	0.00%
Total Portugal		**1,629,001**	**0.04%**
Singapore 0.41% (31 January 2026: 0.39%)			
CapitaLand Investment	96,917	200,810	0.01%
DBS Group Holdings	83,945	4,840,013	0.13%
Grab Holdings	96,226	336,791	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.13% (31 January 2026: 97.28%) (continued)			
Singapore 0.41% (31 January 2026: 0.39%) (continued)			
Keppel	57,700	515,516	0.01%
Oversea-Chinese Banking	133,425	3,027,473	0.08%
Sea	15,280	1,630,987	0.04%
Sembcorp Industries	36,800	158,230	0.00%
Singapore Airlines	60,350	361,968	0.01%
Singapore Exchange	32,720	623,408	0.02%
Singapore Technologies Engineering	63,700	500,153	0.01%
Singapore Telecommunications	301,500	1,042,733	0.03%
United Overseas Bank	49,100	1,659,869	0.05%
Wilmar International	64,400	197,143	0.01%
Total Singapore		**15,095,094**	**0.41%**
Spain 0.94% (31 January 2026: 0.94%)			
Acciona	1,010	277,266	0.01%
ACS Actividades de Construccion y Servicios	7,268	922,350	0.02%
Aena SME	30,513	936,648	0.02%
Amadeus IT Group	17,858	1,095,951	0.03%
Banco Bilbao Vizcaya Argentaria	229,350	6,385,863	0.17%
Banco de Sabadell	194,074	742,445	0.02%
Banco Santander	583,063	8,263,446	0.22%
Bankinter	25,752	471,989	0.01%
CaixaBank	142,754	2,063,746	0.06%
Cellnex Telecom	19,291	596,387	0.02%
EDP Renewables	13,013	201,375	0.01%
Endesa	12,701	619,012	0.02%
Iberdrola	252,951	6,009,827	0.16%
Indra Sistemas	3,101	202,654	0.01%
Industria de Diseno Textil	44,338	2,879,179	0.08%
Mapfre	37,430	190,951	0.00%
Naturgy Energy Group	16,847	561,341	0.01%
Redeia	16,643	293,357	0.01%
Repsol	44,941	1,364,027	0.04%
Telefonica	150,376	620,086	0.02%
Total Spain		**34,697,900**	**0.94%**
Sweden 0.83% (31 January 2026: 0.94%)			
AddTech	10,496	381,333	0.01%
Alfa Laval	11,788	696,406	0.02%
Assa Abloy	39,650	1,467,549	0.04%
Atlas Copco (Class A)	102,019	2,150,526	0.06%
Atlas Copco (Class B)	61,042	1,125,182	0.03%
Beijer Ref	17,487	245,624	0.01%
Boliden	11,631	581,306	0.01%
Epiroc (Class A)	25,365	649,014	0.02%
Epiroc (Class B)	15,132	330,874	0.01%
EQT	17,702	600,643	0.02%
Essity	23,253	675,653	0.02%
Evolution	4,958	378,450	0.01%
Fastighets Balder	27,889	152,483	0.00%
H & M Hennes & Mauritz	17,167	313,469	0.01%
Hexagon	84,334	827,605	0.02%
Industrivarden (Class A)	4,379	251,999	0.01%
Industrivarden (Class C)	6,389	364,722	0.01%
Indutrade	11,261	281,879	0.01%
Investment Latour	5,406	113,673	0.00%
Investor (Class B)	70,332	3,030,026	0.08%
L. E. Lundbergforetagen	2,918	174,805	0.00%
Lifco	8,701	295,506	0.01%
Nibe Industrier	57,921	231,563	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.13% (31 January 2026: 97.28%) (continued)			
Sweden 0.83% (31 January 2026: 0.94%) (continued)			
Saab	13,020	816,002	0.02%
Sagax	9,061	158,900	0.00%
Sandvik	42,048	1,569,087	0.04%
Securitas	19,423	311,501	0.01%
Skandinaviska Enskilda Banken	59,504	1,392,793	0.04%
Skanska	13,548	378,748	0.01%
SKF	13,758	371,783	0.01%
Spotify Technology	5,977	2,988,141	0.08%
Svenska Cellulosa	24,366	276,480	0.01%
Svenska Handelsbanken	55,327	844,694	0.02%
Swedbank	33,353	1,332,022	0.04%
Swedish Orphan Biovitrum	7,222	356,255	0.01%
Tele2	22,506	389,609	0.01%
Telefonaktiebolaget LM Ericsson	107,744	1,059,596	0.03%
Telia	96,546	447,107	0.01%
Trelleborg	7,787	344,946	0.01%
Volvo (Class B)	63,292	2,416,905	0.06%
Total Sweden		**30,774,859**	**0.83%**
Switzerland 2.66% (31 January 2026: 2.72%)			
ABB	63,828	6,273,534	0.17%
Alcon	20,310	1,390,233	0.04%
Amcor	18,780	842,846	0.02%
Amrize	20,312	993,460	0.03%
Avolta	3,797	226,867	0.01%
Banque Cantonale Vaudoise	1,245	195,433	0.01%
Barry Callebaut	148	206,163	0.01%
Belimo Holding	402	417,378	0.01%
BKW	826	136,705	0.00%
Chocoladefabriken Lindt & Spruengli	39	449,268	0.01%
Chocoladefabriken Lindt & Spruengli - Registered	4	470,181	0.01%
Chubb	14,231	4,990,527	0.14%
Cie Financiere Richemont	21,887	5,164,364	0.14%
Coca-Cola HBC	8,178	551,378	0.01%
DSM-Firmenich	6,730	723,060	0.02%
EMS-Chemie Holding	283	285,956	0.01%
Galderma Group	7,491	1,627,271	0.04%
Garmin	6,647	1,952,756	0.05%
Geberit	1,309	861,071	0.02%
Givaudan	375	1,497,126	0.04%
Glencore	382,690	2,796,478	0.08%
Helvetia Baloise Holding	3,133	839,546	0.02%
Holcim	20,728	1,878,983	0.05%
Julius Baer Group	8,375	733,725	0.02%
Kuehne + Nagel International	1,954	496,802	0.01%
Logitech International	5,890	597,554	0.02%
Lonza Group	2,855	1,983,908	0.05%
Nestle	104,899	10,503,514	0.28%
Novartis	74,578	11,669,952	0.32%
Partners Group Holding	868	720,964	0.02%
Roche Holding	28,593	12,496,737	0.34%
Roche Holding - Bearer Shares	1,204	533,656	0.01%
Sandoz Group	16,982	1,380,306	0.04%
Schindler Holding	1,632	513,574	0.01%
Schindler Holding - Registered	802	245,343	0.01%
SGS	6,702	793,421	0.02%
Sika	6,200	1,393,573	0.04%
Sonova Holding	2,008	546,023	0.01%
STMicroelectronics	25,682	1,349,624	0.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.13% (31 January 2026: 97.28%) (continued)			
Switzerland 2.66% (31 January 2026: 2.72%) (continued)			
Straumann Holding	4,565	563,565	0.02%
Swatch Group	1,132	252,271	0.01%
Swiss Life Holding	1,131	1,334,749	0.04%
Swiss Prime Site	3,266	532,055	0.01%
Swiss Re	12,143	2,023,958	0.05%
Swisscom	1,055	811,087	0.02%
UBS Group	129,249	6,797,534	0.18%
VAT Group	1,097	816,259	0.02%
Zurich Insurance Group	6,091	4,636,101	0.13%
Total Switzerland		**98,496,839**	**2.66%**
Thailand 0.02% (31 January 2026: -)			
Fabrinet	1,456	633,957	0.02%
United Arab Emirates 0.00% (31 January 2026: 0.00%)			
NMC Health#	233	–	0.00%
United Kingdom 3.51% (31 January 2026: 3.66%)			
3i Group	39,562	1,524,810	0.04%
Admiral Group	10,510	533,505	0.02%
Airtel Africa	31,479	141,068	0.00%
Anglo American	43,084	2,164,404	0.06%
Aon	8,293	2,990,041	0.08%
Associated British Foods	11,461	321,891	0.01%
AstraZeneca	61,569	10,466,430	0.28%
Aviva	123,092	1,148,624	0.03%
BAE Systems	119,372	3,363,903	0.09%
Barclays	557,184	3,814,387	0.10%
BP	639,245	4,752,958	0.13%
British American Tobacco	81,758	5,028,180	0.14%
BT Group	234,654	635,676	0.02%
Bunzl	13,241	499,290	0.01%
Centrica	188,409	393,005	0.01%
CNH Industrial	34,997	358,719	0.01%
Coca-Cola Europacific Partners	8,156	892,756	0.02%
Compass Group	69,106	2,191,351	0.06%
Diageo	90,487	1,990,378	0.05%
Endeavour Mining	8,706	412,641	0.01%
GSK	165,187	4,293,732	0.12%
Haleon	361,917	1,769,452	0.05%
Halma	15,034	714,190	0.02%
HSBC Holdings	699,478	14,835,242	0.40%
Imperial Brands	30,191	1,147,784	0.03%
Informa	51,894	618,610	0.02%
InterContinental Hotels Group	5,798	931,739	0.03%
International Consolidated Airlines Group	47,215	274,550	0.01%
Intertek Group	6,223	489,077	0.01%
J. Sainsbury	69,725	337,234	0.01%
Kingfisher	68,616	284,961	0.01%
Legal & General Group	212,822	860,361	0.02%
Lloyds Banking Group	2,384,840	3,681,180	0.10%
London Stock Exchange Group	18,116	2,047,399	0.06%
M&G	89,607	431,104	0.01%
Marks & Spencer Group	84,742	461,982	0.01%
Melrose Industries	50,648	309,649	0.01%
National Grid	202,605	3,244,602	0.09%
NatWest Group	325,159	3,088,459	0.08%
Next	4,668	932,557	0.03%
Pearson	19,112	323,300	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.13% (31 January 2026: 97.28%) (continued)			
United Kingdom 3.51% (31 January 2026: 3.66%) (continued)			
Pentair	6,620	433,213	0.01%
Reckitt Benckiser Group	26,092	1,839,937	0.05%
RELX	72,796	2,553,953	0.07%
Rentokil Initial	102,851	477,244	0.01%
Rio Tinto	43,438	4,193,683	0.11%
Rolls-Royce Holdings	341,967	6,754,846	0.18%
Sage Group	37,801	495,074	0.01%
Schroders	33,208	262,999	0.01%
Severn Trent	11,115	451,433	0.01%
Shell	228,580	10,408,036	0.28%
Smith & Nephew	31,442	490,197	0.01%
Smiths Group	12,460	443,012	0.01%
Spirax Group	3,043	284,406	0.01%
SSE	49,248	1,554,823	0.04%
Standard Chartered	72,326	2,129,640	0.06%
Standard Life	28,855	358,416	0.01%
TechnipFMC	16,269	1,165,837	0.03%
Tesco	259,404	1,708,810	0.05%
Unilever	88,949	5,677,519	0.15%
United Utilities Group	30,436	566,466	0.02%
Verisure	9,592	118,859	0.00%
Vodafone Group	750,609	1,190,441	0.03%
Willis Towers Watson	3,853	1,294,300	0.04%
Wise Group	28,987	345,466	0.01%
Total United Kingdom		**129,899,791**	**3.51%**
United States 68.41% (31 January 2026: 67.60%)			
3M	21,452	3,781,559	0.10%
Abbott Laboratories	70,889	7,492,967	0.20%
AbbVie	72,005	18,068,935	0.49%
Adobe	16,462	4,122,249	0.11%
Advanced Micro Devices	66,364	31,599,219	0.85%
Affirm Holdings	11,288	807,205	0.02%
Aflac	18,904	2,409,882	0.07%
Agilent Technologies	11,485	1,589,179	0.04%
Air Products and Chemicals	8,595	2,534,580	0.07%
Airbnb	17,268	2,616,447	0.07%
Alliant Energy	10,479	741,704	0.02%
Allstate	10,525	2,779,442	0.08%
Alnylam Pharmaceuticals	5,389	1,107,547	0.03%
Alphabet (Class A)	236,964	84,389,989	2.28%
Alphabet (Class C)	188,177	67,113,327	1.81%
Altria Group	68,037	4,648,968	0.13%
Amazon.com	393,982	106,997,632	2.89%
Ameren	11,234	1,231,359	0.03%
American Electric Power	22,141	2,830,727	0.08%
American Express	21,637	7,275,441	0.20%
American International Group	21,736	1,708,015	0.05%
American Water Works	7,932	1,064,236	0.03%
Ameriprise Financial	3,685	2,011,420	0.05%
AMETEK	9,345	2,258,780	0.06%
Amgen	21,947	8,453,107	0.23%
Amphenol	50,051	8,043,196	0.22%
Analog Devices	19,873	7,301,539	0.20%
Apollo Global Management	17,036	2,139,551	0.06%
Apple	597,597	184,603,689	4.99%
Applied Materials	32,306	16,400,787	0.44%
AppLovin	9,349	3,701,269	0.10%
Archer-Daniels-Midland	19,581	1,552,186	0.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.13% (31 January 2026: 97.28%) (continued)			
United States 68.41% (31 January 2026: 67.60%) (continued)			
Ares Management	8,528	1,092,352	0.03%
Arista Networks	43,480	7,841,618	0.21%
Arthur J Gallagher	10,480	2,613,922	0.07%
AST SpaceMobile	9,673	570,514	0.02%
Astera Labs	5,534	1,722,347	0.05%
AT&T	284,197	6,607,580	0.18%
Atmos Energy	6,738	1,164,192	0.03%
Autodesk	8,576	2,008,499	0.05%
Automatic Data Processing	16,392	4,367,812	0.12%
AutoZone	670	2,020,887	0.05%
Avery Dennison	3,142	533,292	0.01%
Axon Enterprise	3,104	1,638,167	0.04%
Baker Hughes	40,304	2,437,989	0.07%
Ball	10,290	667,821	0.02%
Bank of America	276,308	17,117,281	0.46%
Bank of New York Mellon	27,966	4,371,925	0.12%
Becton Dickinson	11,582	1,918,211	0.05%
Berkshire Hathaway	56,610	28,958,279	0.78%
Best Buy	8,074	696,463	0.02%
Biogen	5,971	1,211,814	0.03%
Blackrock	6,008	6,551,063	0.18%
Blackstone	30,222	3,860,861	0.10%
Block	20,813	1,690,848	0.05%
Bloom Energy	10,972	2,258,147	0.06%
Boeing	30,396	6,569,791	0.18%
Booking Holdings	31,882	6,150,038	0.17%
Boston Scientific	60,573	2,830,576	0.08%
Bristol-Myers Squibb	83,125	5,428,894	0.15%
Broadcom	183,090	71,273,275	1.93%
Broadridge Financial Solutions	4,748	730,955	0.02%
Brookfield Asset Management	13,319	643,805	0.02%
Brookfield Renewable	5,514	183,872	0.00%
Brown & Brown	11,728	825,651	0.02%
Bunge Global	5,153	547,403	0.01%
Burlington Stores	2,553	940,729	0.03%
Cadence Design Systems	11,245	3,823,525	0.10%
Capital One Financial	24,357	5,090,857	0.14%
Cardinal Health	9,563	2,199,777	0.06%
Carlisle	1,674	602,506	0.02%
Carlyle Group	10,692	492,046	0.01%
Carnival	51,958	1,444,952	0.04%
Carrier Global	30,552	1,888,419	0.05%
Carvana	26,150	1,630,714	0.04%
Casey's General Stores	1,503	1,309,113	0.04%
Caterpillar	18,941	15,433,316	0.42%
Cboe Global Markets	4,263	1,322,510	0.04%
CBRE Group	11,996	1,761,133	0.05%
CDW	5,206	769,499	0.02%
Cencora	7,511	2,338,475	0.06%
Centene	19,986	1,243,529	0.03%
CenterPoint Energy	26,495	1,113,850	0.03%
CF Industries Holdings	6,245	781,812	0.02%
CH Robinson Worldwide	4,789	707,479	0.02%
Charles Schwab	67,211	7,073,286	0.19%
Charter Communications	3,348	485,393	0.01%
Cheniere Energy	8,327	2,194,747	0.06%
Chevron	75,126	14,787,051	0.40%
Chipotle Mexican Grill	52,932	1,970,129	0.05%
Church & Dwight	9,621	950,651	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.13% (31 January 2026: 97.28%) (continued)			
United States 68.41% (31 January 2026: 67.60%) (continued)			
Ciena	5,746	2,166,529	0.06%
Cigna Group	10,744	2,998,113	0.08%
Cincinnati Financial	6,343	1,127,024	0.03%
Cintas	13,857	2,835,558	0.08%
Circle Internet Group	6,081	380,731	0.01%
Cisco Systems	160,793	18,650,380	0.50%
Citigroup	69,436	9,196,798	0.25%
Citizens Financial Group	17,288	1,238,685	0.03%
Clorox	4,946	472,491	0.01%
Cloudflare	12,638	3,525,749	0.10%
CME Group	14,775	3,956,597	0.11%
CMS Energy	12,499	899,803	0.02%
Coca-Cola	157,662	13,809,615	0.37%
Coeur Mining	42,055	627,040	0.02%
Cognizant Technology Solutions	19,426	1,075,229	0.03%
Coherent	7,538	1,981,665	0.05%
Coinbase Global	8,611	1,259,445	0.03%
Colgate-Palmolive	31,055	2,835,322	0.08%
Comcast	146,199	3,502,928	0.09%
Comfort Systems USA	1,430	2,473,457	0.07%
ConocoPhillips	49,760	5,995,085	0.16%
Consolidated Edison	14,962	1,628,614	0.04%
Constellation Brands	5,636	733,976	0.02%
Constellation Energy	12,544	3,295,936	0.09%
Cooper	7,935	573,859	0.02%
Copart	36,379	1,059,356	0.03%
Corebridge Financial	9,741	303,822	0.01%
CoreWeave	11,053	793,274	0.02%
Corning	32,350	4,472,388	0.12%
Corpay	2,553	975,527	0.03%
Corteva	27,365	2,153,899	0.06%
CoStar Group	16,952	487,540	0.01%
Costco Wholesale	18,059	17,190,182	0.46%
Credo Technology Group Holding	6,746	1,396,355	0.04%
Crowdstrike Holdings	40,195	7,671,618	0.21%
CSX	75,753	3,817,951	0.10%
Cummins	5,627	3,568,643	0.10%
Curtiss-Wright	1,500	1,086,000	0.03%
CVS Health	51,787	5,408,116	0.15%
Danaher	25,941	5,057,976	0.14%
Darden Restaurants	4,654	947,461	0.03%
Datadog	12,728	3,410,722	0.09%
Deckers Outdoor	5,777	559,676	0.02%
Deere	9,894	5,863,877	0.16%
Dell Technologies	12,262	4,970,647	0.13%
Delta Air Lines	6,725	588,034	0.02%
Devon Energy	44,566	2,011,264	0.05%
Dexcom	15,664	1,307,161	0.04%
Diamondback Energy	7,717	1,566,165	0.04%
Dick's Sporting Goods	2,476	485,073	0.01%
Dollar General	8,973	1,140,020	0.03%
Dollar Tree	7,642	972,139	0.03%
Dominion Energy	35,828	2,478,223	0.07%
Domino's Pizza	1,242	431,520	0.01%
DoorDash	15,038	2,949,854	0.08%
Dover	5,481	1,121,522	0.03%
Dow	29,238	885,619	0.02%
DR Horton	10,592	1,515,292	0.04%
DTE Energy	8,458	1,199,936	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.13% (31 January 2026: 97.28%) (continued)			
United States 68.41% (31 January 2026: 67.60%) (continued)			
Duke Energy	31,673	3,972,744	0.11%
DuPont de Nemours	5,548	760,076	0.02%
eBay	17,296	1,971,917	0.05%
EchoStar	5,321	447,443	0.01%
Ecolab	10,356	2,875,136	0.08%
Edison International	15,657	1,148,754	0.03%
Edwards Lifesciences	23,427	2,016,362	0.05%
Electronic Arts	9,156	1,921,478	0.05%
Elevance Health	8,948	3,363,016	0.09%
Eli Lilly	32,691	37,556,728	1.02%
EMCOR Group	1,809	1,442,551	0.04%
Emerson Electric	22,895	3,430,129	0.09%
Entegris	6,186	736,443	0.02%
Entergy	18,668	2,009,050	0.05%
EOG Resources	21,828	3,245,605	0.09%
EQT	24,149	1,286,900	0.03%
Equifax	4,902	846,183	0.02%
Erie Indemnity	1,048	253,658	0.01%
Estee Lauder	10,048	843,027	0.02%
Evergy	9,348	775,977	0.02%
Eversource Energy	15,303	1,095,542	0.03%
Exelon	41,721	1,911,656	0.05%
Expand Energy	9,770	918,673	0.02%
Expedia Group	4,756	1,401,783	0.04%
Expeditors International of Washington	5,404	907,278	0.02%
ExxonMobil Holdings	169,189	26,298,738	0.71%
F5	2,308	929,132	0.02%
Fair Isaac	941	1,056,715	0.03%
Fastenal	46,830	2,234,259	0.06%
FedEx	8,995	2,765,063	0.07%
Fedex Freight Holding	4,540	638,006	0.02%
Ferguson Enterprises	7,899	1,850,973	0.05%
Fidelity National Financial	10,547	544,120	0.01%
Fidelity National Information Services	20,904	935,872	0.03%
Fifth Third Bancorp	36,939	2,087,054	0.06%
First Citizens BancShares	308	673,488	0.02%
First Solar	4,148	875,352	0.02%
FirstEnergy	22,310	1,077,796	0.03%
Fiserv	21,784	1,175,029	0.03%
Flex	14,941	1,699,539	0.05%
Flutter Entertainment	5,692	594,643	0.02%
Ford Motor	159,274	2,338,142	0.06%
Fortinet	25,614	4,148,187	0.11%
Fortive	11,571	685,119	0.02%
Fox (Class A)	8,078	470,382	0.01%
Fox (Class B)	5,567	289,150	0.01%
Freeport-McMoRan	58,537	3,666,172	0.10%
FTAI Aviation	4,065	837,390	0.02%
GE HealthCare Technologies	18,567	1,262,927	0.03%
GE Vernova	10,972	10,865,462	0.29%
Gen Digital	21,678	595,061	0.02%
General Dynamics	9,378	3,595,713	0.10%
General Electric	42,535	15,315,577	0.41%
General Mills	21,685	775,239	0.02%
General Motors	36,837	3,273,336	0.09%
Genuine Parts	5,654	703,188	0.02%
Gilead Sciences	50,542	6,581,074	0.18%
Global Payments	9,508	799,433	0.02%
Goldman Sachs Group	12,009	12,229,725	0.33%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.13% (31 January 2026: 97.28%) (continued)			
United States 68.41% (31 January 2026: 67.60%) (continued)			
Graco	6,779	538,117	0.01%
Halliburton	33,982	1,095,920	0.03%
Hartford Insurance Group	11,176	1,585,986	0.04%
HCA Healthcare	6,360	2,560,472	0.07%
HEICO	1,754	625,055	0.02%
HEICO (Class A)	3,063	788,049	0.02%
Hershey	6,042	1,057,652	0.03%
Hewlett Packard Enterprise	54,088	2,590,815	0.07%
Hilton Worldwide Holdings	9,323	2,987,928	0.08%
Home Depot	40,542	13,458,322	0.36%
Honeywell Aerospace	12,955	2,678,317	0.07%
Honeywell International	12,951	3,147,741	0.09%
Howmet Aerospace	16,324	4,607,612	0.12%
HP	37,164	1,013,462	0.03%
Hubbell	2,155	1,018,345	0.03%
Humana	4,879	1,775,273	0.05%
Huntington Bancshares	82,778	1,410,537	0.04%
Hyatt Hotels	1,566	272,578	0.01%
IDEX	3,014	694,576	0.02%
IDEXX Laboratories	3,227	1,804,119	0.05%
Illinois Tool Works	11,153	3,200,353	0.09%
Illumina	6,068	1,244,547	0.03%
Incyte	6,875	821,700	0.02%
Ingersoll Rand	15,914	1,326,909	0.04%
Insmed	8,553	843,326	0.02%
Insulet	2,834	468,602	0.01%
Intel	178,841	16,131,458	0.44%
Interactive Brokers Group	17,196	1,513,076	0.04%
Intercontinental Exchange	23,073	3,518,171	0.10%
International Business Machines	38,184	8,539,852	0.23%
International Flavors & Fragrances	10,119	801,627	0.02%
International Paper	20,437	834,443	0.02%
Intuit	11,265	3,560,529	0.10%
Intuitive Surgical	14,460	5,109,152	0.14%
IonQ	13,848	504,621	0.01%
IQVIA Holdings	6,897	1,620,933	0.04%
Jabil	4,286	1,350,304	0.04%
Jacobs Solutions	4,788	646,045	0.02%
JB Hunt Transport Services	3,076	835,903	0.02%
Johnson & Johnson	98,048	25,134,605	0.68%
Johnson Controls International	24,927	3,655,794	0.10%
JPMorgan Chase	109,177	38,407,377	1.04%
Kenvue	77,921	1,499,200	0.04%
Keurig Dr Pepper	52,451	1,632,275	0.04%
KeyCorp	37,037	836,666	0.02%
Keysight Technologies	6,969	2,223,669	0.06%
Kimberly-Clark	13,487	1,474,264	0.04%
Kinder Morgan	77,114	2,481,529	0.07%
KKR	25,441	2,580,481	0.07%
KLA	53,359	9,755,092	0.26%
Kraft Heinz	34,869	901,364	0.02%
Kroger	22,402	1,293,491	0.03%
L3Harris Technologies	7,592	2,103,440	0.06%
Labcorp Holdings	3,360	1,038,912	0.03%
Lam Research	50,836	14,895,965	0.40%
Las Vegas Sands	12,213	597,094	0.02%
Leidos Holdings	4,876	563,666	0.02%
Lennar	8,303	683,752	0.02%
Lennox International	1,276	530,663	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.13% (31 January 2026: 97.28%) (continued)			
United States 68.41% (31 January 2026: 67.60%) (continued)			
Liberty Media-Liberty Formula One	8,655	849,315	0.02%
Linde	18,863	9,023,682	0.24%
Live Nation Entertainment	6,388	1,112,342	0.03%
Lockheed Martin	8,444	4,920,657	0.13%
Loews	6,898	800,237	0.02%
Lowe's	22,800	4,738,068	0.13%
LPL Financial Holdings	3,269	1,156,245	0.03%
Lumentum Holdings	2,901	2,071,140	0.06%
LyondellBasell Industries	10,532	653,827	0.02%
M&T Bank	6,054	1,491,040	0.04%
Marathon Petroleum	11,995	3,796,058	0.10%
Markel Group	512	963,758	0.03%
Marriott International	8,904	3,319,678	0.09%
Marsh & McLennan	19,623	3,722,287	0.10%
Martin Marietta Materials	2,447	1,285,018	0.03%
Marvell Technology	34,708	6,509,832	0.18%
Masco	8,245	589,353	0.02%
MasTec	2,482	653,014	0.02%
Mastercard	33,331	19,101,996	0.52%
McCormick	10,391	528,902	0.01%
McDonald's	28,917	7,826,097	0.21%
McKesson	4,987	4,269,820	0.12%
Medline	15,096	592,971	0.02%
Merck	100,649	13,104,500	0.35%
Meta Platforms	89,391	49,764,864	1.35%
MetLife	22,607	2,173,211	0.06%
Mettler-Toledo International	829	1,174,113	0.03%
Microchip Technology	21,989	1,633,563	0.04%
Micron Technology	45,905	37,781,192	1.02%
Microsoft	287,144	133,441,560	3.61%
Mondelez International	52,221	3,253,891	0.09%
MongoDB	3,197	1,078,924	0.03%
Monolithic Power Systems	1,902	2,712,309	0.07%
Monster Beverage	28,896	2,784,996	0.08%
Moody's	6,142	2,938,210	0.08%
Morgan Stanley	48,241	10,150,871	0.27%
Motorola Solutions	6,771	2,950,463	0.08%
MSCI	2,897	1,657,779	0.04%
Nasdaq	18,481	1,740,725	0.05%
Natera	5,472	1,465,183	0.04%
NetApp	8,019	1,431,392	0.04%
Netflix	171,405	12,291,453	0.33%
Neurocrine Biosciences	3,889	648,685	0.02%
Newmont	43,976	4,120,991	0.11%
News	14,999	413,372	0.01%
NextEra Energy	84,873	7,377,161	0.20%
Nike	48,929	2,040,829	0.06%
NiSource	19,448	864,075	0.02%
Nordson	2,169	645,885	0.02%
Norfolk Southern	9,148	3,068,971	0.08%
Northern Trust	7,145	1,301,748	0.04%
Northrop Grumman	5,499	2,983,098	0.08%
NRG Energy	8,301	1,114,741	0.03%
Nucor	9,026	2,322,300	0.06%
NVIDIA	939,680	188,640,760	5.10%
NVR	108	663,881	0.02%
Occidental Petroleum	30,060	1,715,524	0.05%
Octave Intelligence	8,356	149,515	0.00%
Okta	6,906	980,169	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.13% (31 January 2026: 97.28%) (continued)			
United States 68.41% (31 January 2026: 67.60%) (continued)			
Old Dominion Freight Line	7,623	1,617,143	0.04%
Omnicom Group	11,584	911,661	0.02%
ON Semiconductor	15,983	1,304,373	0.04%
ONEOK	25,607	2,325,372	0.06%
Oracle	70,245	9,122,718	0.25%
O'Reilly Automotive	34,092	3,046,120	0.08%
Otis Worldwide	15,814	1,137,817	0.03%
PACCAR	21,445	2,845,323	0.08%
Packaging of America	3,615	888,712	0.02%
Palantir Technologies	88,645	10,908,654	0.29%
Palo Alto Networks	33,012	10,954,372	0.30%
Parker-Hannifin	5,137	5,016,435	0.14%
Paychex	13,115	1,532,357	0.04%
PayPal Holdings	34,735	1,987,189	0.05%
PepsiCo	55,634	7,764,281	0.21%
Pfizer	231,579	5,791,791	0.16%
PG&E	89,471	1,555,006	0.04%
Philip Morris International	63,439	12,105,430	0.33%
Phillips 66	16,336	3,458,004	0.09%
Pinnacle Financial Partners	6,163	648,532	0.02%
PNC Financial Services Group	16,368	4,089,872	0.11%
PPG Industries	9,120	1,007,942	0.03%
PPL	30,534	1,075,102	0.03%
Principal Financial Group	8,840	1,005,108	0.03%
Procter & Gamble	94,585	13,666,587	0.37%
Progressive	23,813	5,034,544	0.14%
Prudential Financial	14,135	1,725,601	0.05%
PTC	4,838	663,774	0.02%
Public Service Enterprise Group	20,254	1,553,077	0.04%
PulteGroup	7,779	983,810	0.03%
Pure Storage	12,757	984,458	0.03%
Qnity Electronics	8,524	1,118,178	0.03%
QUALCOMM	43,436	6,411,588	0.17%
Quanta Services	6,111	4,078,237	0.11%
Quest Diagnostics	4,480	1,043,885	0.03%
Raymond James Financial	7,216	1,269,872	0.03%
RB Global	7,554	827,960	0.02%
Reddit	4,683	658,758	0.02%
Regeneron Pharmaceuticals	4,235	3,229,738	0.09%
Regions Financial	34,867	1,079,134	0.03%
Reliance	2,077	843,470	0.02%
Republic Services	8,159	1,717,877	0.05%
ResMed	5,930	1,251,111	0.03%
Restaurant Brands International	13,052	964,630	0.03%
Revolution Medicines	6,581	1,234,135	0.03%
Rivian Automotive	37,873	576,427	0.02%
Robinhood Markets	30,586	2,647,524	0.07%
ROBLOX	24,200	861,520	0.02%
Rocket	36,635	472,592	0.01%
Rocket Lab	21,142	1,373,173	0.04%
Rockwell Automation	4,566	2,192,045	0.06%
Rollins	11,680	443,490	0.01%
Roper Technologies	4,184	1,640,002	0.04%
Ross Stores	12,806	3,215,202	0.09%
Royal Caribbean Cruises	10,380	3,303,954	0.09%
Royalty Pharma	16,693	975,372	0.03%
RPM International	5,234	560,404	0.02%
RTX	54,790	11,791,904	0.32%
S&P Global	12,340	5,083,216	0.14%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.13% (31 January 2026: 97.28%) (continued)			
United States 68.41% (31 January 2026: 67.60%) (continued)			
Salesforce	32,462	5,973,657	0.16%
Samsara	14,270	531,843	0.01%
Seagate Technology Holdings	8,892	7,612,708	0.21%
Sempra	26,626	2,357,732	0.06%
ServiceNow	42,586	4,736,841	0.13%
SharkNinja	3,473	561,827	0.02%
Sherwin-Williams	9,572	3,262,616	0.09%
SLB	61,161	3,032,974	0.08%
Snap-on	2,114	867,607	0.02%
Snowflake	13,375	3,922,620	0.11%
SoFi Technologies	52,025	848,528	0.02%
Southern	45,883	4,337,779	0.12%
Space Exploration Technologies	21,302	2,308,498	0.06%
SS&C Technologies Holdings	8,630	664,942	0.02%
Starbucks	46,381	4,881,600	0.13%
State Street	11,370	2,093,899	0.06%
Steel Dynamics	5,594	1,405,548	0.04%
STERIS	4,008	915,427	0.02%
Strategy	10,643	992,779	0.03%
Stryker	14,033	4,570,548	0.12%
Sunbelt Rentals Holdings	16,699	1,189,254	0.03%
Super Micro Computer	23,005	653,342	0.02%
Synchrony Financial	14,131	1,070,988	0.03%
Synopsys	7,417	2,883,433	0.08%
Sysco	19,431	1,656,298	0.04%
T Rowe Price Group	8,844	988,317	0.03%
Take-Two Interactive Software	7,150	1,736,878	0.05%
Tapestry	8,247	1,256,595	0.03%
Targa Resources	8,512	2,301,389	0.06%
Target	18,458	2,666,996	0.07%
Teledyne Technologies	1,883	1,234,438	0.03%
Teradyne	6,362	2,339,244	0.06%
Tesla	114,562	35,652,840	0.96%
Texas Instruments	37,061	10,219,200	0.28%
Texas Pacific Land	2,382	958,946	0.03%
Textron	7,080	603,641	0.02%
Thermo Fisher Scientific	15,132	8,690,308	0.23%
TJX	45,047	7,087,695	0.19%
T-Mobile US	20,198	3,488,397	0.09%
Toast	19,271	621,875	0.02%
Tractor Supply	21,518	662,109	0.02%
Tradeweb Markets	4,696	471,948	0.01%
TransDigm Group	2,301	2,886,328	0.08%
TransUnion	7,894	620,626	0.02%
Travelers	8,663	3,243,081	0.09%
Trimble	9,526	538,981	0.01%
Truist Financial	50,585	2,622,326	0.07%
Twilio	5,855	1,155,484	0.03%
Tyler Technologies	1,734	536,846	0.01%
Tyson Foods	11,505	666,830	0.02%
Uber Technologies	72,557	5,105,111	0.14%
Ulta Beauty	1,777	911,299	0.02%
Union Pacific	24,161	7,058,153	0.19%
United Airlines Holdings	3,325	403,422	0.01%
United Parcel Service	30,337	3,161,722	0.09%
United Rentals	2,567	2,770,460	0.07%
United Therapeutics	1,603	829,889	0.02%
UnitedHealth Group	36,948	15,311,251	0.41%
US Bancorp	63,204	3,982,484	0.11%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.13% (31 January 2026: 97.28%) (continued)			
United States 68.41% (31 January 2026: 67.60%) (continued)			
Valero Energy	12,176	3,809,870	0.10%
Veeva Systems	5,986	1,219,827	0.03%
Veralto	9,976	939,440	0.03%
VeriSign	3,352	972,147	0.03%
Verisk Analytics	5,341	1,040,694	0.03%
Verizon Communications	170,146	7,964,534	0.22%
Vertex Pharmaceuticals	10,358	4,941,802	0.13%
Vertiv Holdings	14,799	3,574,994	0.10%
Visa	68,430	25,054,276	0.68%
Vistra	13,758	2,038,798	0.06%
Vulcan Materials	5,300	1,423,421	0.04%
W R Berkley	8,768	636,031	0.02%
Walmart	178,487	19,847,754	0.54%
Walt Disney	72,111	6,936,357	0.19%
Warner Bros Discovery	95,754	2,518,330	0.07%
Waste Management	16,406	3,716,779	0.10%
Waters	3,996	1,507,731	0.04%
Watsco	1,430	442,299	0.01%
WEC Energy Group	13,222	1,446,751	0.04%
Wells Fargo	124,736	10,783,427	0.29%
West Pharmaceutical Services	2,927	997,990	0.03%
Western Digital	14,087	7,675,161	0.21%
Westinghouse Air Brake Technologies	6,941	2,018,859	0.05%
Williams	49,812	3,563,550	0.10%
Williams-Sonoma	4,836	1,105,800	0.03%
Workday	8,562	1,372,831	0.04%
WW Grainger	1,785	2,467,263	0.07%
Xcel Energy	25,452	1,990,346	0.05%
XPO	4,652	934,912	0.03%
Xylem	9,890	1,156,833	0.03%
Yum! Brands	11,236	1,722,254	0.05%
Zimmer Biomet Holdings	7,865	738,759	0.02%
Zoetis	17,089	1,320,809	0.04%
Zoom Communications	9,729	934,665	0.03%
Zscaler	4,270	645,624	0.02%
Total United States		**2,529,514,266**	**68.41%**
Uruguay 0.09% (31 January 2026: 0.11%)			
MercadoLibre	1,859	3,491,109	0.09%
Total Equities		**3,591,593,785**	**97.13%**
Warrants 0.00% (31 January 2026: 0.00%)			
Canada 0.00% (31 January 2026: 0.00%)			
Constellation Software (expires 31/03/2040)[#]	183	–	0.00%
Total Warrants		**–**	**0.00%**
Transferable Securities 1.43% (31 January 2026: 1.44%)			
Australia 0.08% (31 January 2026: 0.09%)			
Goodman Group REIT	81,033	1,694,315	0.05%
Scentre Group REIT	212,489	585,027	0.01%
Stockland REIT	99,674	298,926	0.01%
Vicinity REIT	161,180	303,389	0.01%
Total Australia		**2,881,657**	**0.08%**
France 0.03% (31 January 2026: 0.04%)			
Covivio REIT	2,066	125,745	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Transferable Securities 1.43% (31 January 2026: 1.45%) (continued)			
France 0.03% (31 January 2026: 0.04%) (continued)			
Gecina REIT	1,823	157,204	0.00%
Klepierre REIT	8,654	391,703	0.01%
Unibail-Rodamco-Westfield REIT	4,411	534,406	0.02%
Total France		**1,209,058**	**0.03%**
Hong Kong 0.01% (31 January 2026: 0.01%)			
Link REIT	110,291	550,217	0.01%
Japan 0.01% (31 January 2026: 0.01%)			
Nippon Building Fund REIT	299	252,946	0.01%
Singapore 0.02% (31 January 2026: 0.02%)			
CapitaLand Ascendas REIT	167,869	336,052	0.01%
CapitaLand Integrated Commercial Trust REIT	250,056	484,997	0.01%
Total Singapore		**821,049**	**0.02%**
United Kingdom 0.03% (31 January 2026: 0.02%)			
Land Securities Group REIT	30,610	290,619	0.01%
Segro REIT	49,659	644,896	0.02%
Total United Kingdom		**935,515**	**0.03%**
United States 1.25% (31 January 2026: 1.25%)			
American Tower REIT	18,989	3,291,933	0.09%
Annaly Capital Management REIT	29,374	667,377	0.02%
AvalonBay Communities REIT	5,669	1,052,223	0.03%
Crown Castle REIT	17,720	1,352,036	0.04%
Digital Realty Trust REIT	14,004	2,640,034	0.07%
Equinix REIT	4,016	4,093,428	0.11%
Equity Residential REIT	13,756	914,086	0.02%
Essex Property Trust REIT	2,619	744,163	0.02%
Extra Space Storage REIT	8,589	1,271,516	0.03%
Gaming and Leisure Properties REIT	10,874	487,046	0.01%
Invitation Homes REIT	22,048	655,267	0.02%
Iron Mountain REIT	12,088	1,478,604	0.04%
Kimco Realty REIT	27,426	698,814	0.02%
Mid-America Apartment Communities REIT	4,737	626,895	0.02%
Prologis REIT	37,944	5,487,082	0.15%
Public Storage REIT	6,815	2,209,219	0.06%
Realty Income REIT	37,886	2,419,779	0.07%
Regency Centers REIT	6,719	539,468	0.01%
SBA Communications REIT	4,299	778,033	0.02%
Simon Property Group REIT	13,233	3,035,253	0.08%
Sun Communities REIT	5,012	618,882	0.02%
Ventas REIT	19,321	1,806,707	0.05%
VICI Properties REIT	44,531	1,173,392	0.03%
Welltower REIT	28,677	6,723,036	0.18%
Weyerhaeuser REIT	29,304	733,479	0.02%
WP Carey REIT	8,953	658,941	0.02%
Total United States		**46,156,693**	**1.25%**
Total Transferable Securities		**52,807,135**	**1.43%**
Financial Assets at Fair Value Through Profit or Loss		**3,644,400,920**	**98.56%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments 0.04% (31 January 2026: (0.03%))

Futures Contracts 0.01% (31 January 2026: (0.00%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
MSCI EAFE Index 18 September 2026	Morgan Stanley	85	13,354,616	170,159	0.01%
E-mini S&P 500 18 September 2026	Morgan Stanley	99	37,147,779	72,508	0.00%
S&P/TSX 60 Index 17 September 2026	Morgan Stanley	5	1,491,324	(5,420)	(0.00%)
Unrealised Gain on Futures Contracts				242,667	0.01%
Unrealised Loss on Futures Contracts				(5,420)	(0.00%)
Total Futures Contracts				**237,247**	**0.01%**

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%) (31 January 2026: (0.02%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	12,802,721	CHF	(10,302,990)	Brown Brothers Harriman	25/08/2026	38,479	0.01%
USD	18,887,715	GBP	(14,016,025)	Brown Brothers Harriman	25/08/2026	26,054	0.00%
JPY	155,194,515	USD	(950,491)	Brown Brothers Harriman	25/08/2026	25,852	0.00%
USD	5,860,506	CHF	(4,716,242)	Brown Brothers Harriman	25/08/2026	17,614	0.00%
JPY	120,238,960	USD	(739,572)	Brown Brothers Harriman	25/08/2026	16,863	0.00%
JPY	127,488,522	USD	(787,318)	Brown Brothers Harriman	25/08/2026	14,724	0.00%
USD	8,645,941	GBP	(6,415,902)	Brown Brothers Harriman	25/08/2026	11,926	0.00%
JPY	73,268,301	USD	(449,082)	Brown Brothers Harriman	25/08/2026	11,856	0.00%
JPY	98,594,322	USD	(608,853)	Brown Brothers Harriman	25/08/2026	11,414	0.00%
EUR	986,024	USD	(1,126,174)	Brown Brothers Harriman	25/08/2026	9,268	0.00%
USD	19,236,500	CAD	(26,948,798)	Brown Brothers Harriman	25/08/2026	8,880	0.00%
USD	1,268,166	ILS	(3,855,326)	Brown Brothers Harriman	25/08/2026	8,300	0.00%
JPY	45,953,059	USD	(281,440)	Brown Brothers Harriman	25/08/2026	7,654	0.00%
JPY	41,286,965	USD	(253,060)	Brown Brothers Harriman	25/08/2026	6,680	0.00%
JPY	57,567,014	USD	(355,496)	Brown Brothers Harriman	25/08/2026	6,664	0.00%
USD	1,791,475	CHF	(1,441,689)	Brown Brothers Harriman	25/08/2026	5,384	0.00%
USD	8,797,750	CAD	(12,324,943)	Brown Brothers Harriman	25/08/2026	4,062	0.00%
USD	579,991	ILS	(1,763,221)	Brown Brothers Harriman	25/08/2026	3,796	0.00%
USD	2,642,943	GBP	(1,961,252)	Brown Brothers Harriman	25/08/2026	3,646	0.00%
JPY	31,290,958	USD	(193,240)	Brown Brothers Harriman	25/08/2026	3,614	0.00%
JPY	21,412,117	USD	(131,139)	Brown Brothers Harriman	25/08/2026	3,566	0.00%
GBP	342,685	USD	(458,191)	Brown Brothers Harriman	25/08/2026	2,968	0.00%
JPY	17,292,748	USD	(106,793)	Brown Brothers Harriman	25/08/2026	1,998	0.00%
CAD	645,396	USD	(458,668)	Brown Brothers Harriman	25/08/2026	1,814	0.00%
JPY	10,699,798	USD	(65,582)	Brown Brothers Harriman	25/08/2026	1,732	0.00%
SEK	953,588	USD	(98,465)	Brown Brothers Harriman	25/08/2026	1,605	0.00%
JPY	13,162,478	USD	(81,283)	Brown Brothers Harriman	25/08/2026	1,524	0.00%
USD	2,661,402	CAD	(3,728,412)	Brown Brothers Harriman	25/08/2026	1,228	0.00%
USD	177,078	ILS	(538,332)	Brown Brothers Harriman	25/08/2026	1,159	0.00%
USD	2,351,882	HKD	(18,420,195)	Brown Brothers Harriman	25/08/2026	1,002	0.00%
CHF	250,850	USD	(309,808)	Brown Brothers Harriman	25/08/2026	966	0.00%
USD	201,245	CHF	(161,721)	Brown Brothers Harriman	25/08/2026	890	0.00%
AUD	308,687	USD	(216,101)	Brown Brothers Harriman	25/08/2026	612	0.00%
USD	124,770	CHF	(100,266)	Brown Brothers Harriman	25/08/2026	552	0.00%
DKK	377,546	USD	(57,707)	Brown Brothers Harriman	25/08/2026	472	0.00%
USD	1,075,625	HKD	(8,424,415)	Brown Brothers Harriman	25/08/2026	458	0.00%
NOK	140,662	USD	(14,497)	Brown Brothers Harriman	25/08/2026	330	0.00%
DKK	269,956	USD	(41,273)	Brown Brothers Harriman	25/08/2026	326	0.00%
USD	238,100	GBP	(176,696)	Brown Brothers Harriman	25/08/2026	316	0.00%
NOK	192,735	USD	(20,004)	Brown Brothers Harriman	25/08/2026	312	0.00%
SGD	67,388	USD	(52,284)	Brown Brothers Harriman	25/08/2026	286	0.00%
NOK	139,146	USD	(14,393)	Brown Brothers Harriman	25/08/2026	274	0.00%
ILS	89,367	USD	(28,956)	Brown Brothers Harriman	25/08/2026	248	0.00%
DKK	188,051	USD	(28,753)	Brown Brothers Harriman	25/08/2026	224	0.00%
DKK	146,882	USD	(22,457)	Brown Brothers Harriman	25/08/2026	178	0.00%
NOK	75,980	USD	(7,859)	Brown Brothers Harriman	25/08/2026	150	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments 0.04% (31 January 2026: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%) (31 January 2026: (0.02%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	328,401	HKD	(2,572,072)	Brown Brothers Harriman	25/08/2026	140	0.00%
USD	27,213	CHF	(21,868)	Brown Brothers Harriman	25/08/2026	120	0.00%
ILS	40,260	USD	(13,045)	Brown Brothers Harriman	25/08/2026	112	0.00%
NOK	41,521	USD	(4,279)	Brown Brothers Harriman	25/08/2026	98	0.00%
CAD	48,228	USD	(34,323)	Brown Brothers Harriman	25/08/2026	88	0.00%
USD	8,140	ILS	(24,704)	Brown Brothers Harriman	25/08/2026	68	0.00%
DKK	54,398	USD	(8,317)	Brown Brothers Harriman	25/08/2026	66	0.00%
USD	37,654	CAD	(52,693)	Brown Brothers Harriman	25/08/2026	58	0.00%
NOK	36,888	USD	(3,832)	Brown Brothers Harriman	25/08/2026	56	0.00%
NZD	10,330	USD	(6,025)	Brown Brothers Harriman	25/08/2026	50	0.00%
NOK	19,424	USD	(2,002)	Brown Brothers Harriman	25/08/2026	46	0.00%
SGD	13,056	USD	(10,141)	Brown Brothers Harriman	25/08/2026	44	0.00%
USD	28,098	GBP	(20,851)	Brown Brothers Harriman	25/08/2026	38	0.00%
ILS	11,321	USD	(3,668)	Brown Brothers Harriman	25/08/2026	32	0.00%
USD	27,248	ILS	(83,293)	Brown Brothers Harriman	25/08/2026	28	0.00%
USD	13,059	ILS	(39,919)	Brown Brothers Harriman	25/08/2026	14	0.00%
USD	31,875	HKD	(249,656)	Brown Brothers Harriman	25/08/2026	12	0.00%
USD	78,638	HKD	(616,080)	Brown Brothers Harriman	25/08/2026	10	0.00%
USD	13,178	HKD	(103,215)	Brown Brothers Harriman	25/08/2026	6	0.00%
USD	12,097	HKD	(94,748)	Brown Brothers Harriman	25/08/2026	4	0.00%
USD	3,906	ILS	(11,940)	Brown Brothers Harriman	25/08/2026	4	0.00%
USD	29,006	HKD	(227,243)	Brown Brothers Harriman	25/08/2026	4	0.00%
USD	12,795	HKD	(100,229)	Brown Brothers Harriman	25/08/2026	4	0.00%
USD	7,455	SEK	(71,001)	Brown Brothers Harriman	25/08/2026	4	0.00%
USD	22,660	ILS	(69,333)	Brown Brothers Harriman	25/08/2026	4	0.00%
USD	17,772	ILS	(54,377)	Brown Brothers Harriman	25/08/2026	2	0.00%
NZD	7,721	USD	(4,538)	Brown Brothers Harriman	25/08/2026	2	0.00%
USD	8,411	HKD	(65,892)	Brown Brothers Harriman	25/08/2026	2	0.00%
USD	3,905	HKD	(30,585)	Brown Brothers Harriman	25/08/2026	1	0.00%
USD	4,087	HKD	(32,018)	Brown Brothers Harriman	25/08/2026	0	0.00%
NZD	1,941	USD	(1,141)	Brown Brothers Harriman	25/08/2026	0	0.00%
USD	3,829	ILS	(11,716)	Brown Brothers Harriman	25/08/2026	0	0.00%
NZD	1,057	USD	(621)	Brown Brothers Harriman	25/08/2026	0	0.00%
USD	28,354	HKD	(222,168)	Brown Brothers Harriman	25/08/2026	0	0.00%
USD	20,374	HKD	(159,637)	Brown Brothers Harriman	25/08/2026	0	0.00%
USD	5,177	HKD	(40,568)	Brown Brothers Harriman	25/08/2026	0	0.00%
USD	1,948	ILS	(5,963)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
USD	582	NZD	(992)	Brown Brothers Harriman	25/08/2026	(2)	(0.00%)
HKD	86,984	USD	(11,103)	Brown Brothers Harriman	25/08/2026	(2)	(0.00%)
ILS	9,931	USD	(3,248)	Brown Brothers Harriman	25/08/2026	(2)	(0.00%)
USD	10,315	ILS	(31,574)	Brown Brothers Harriman	25/08/2026	(2)	(0.00%)
USD	16,037	ILS	(49,089)	Brown Brothers Harriman	25/08/2026	(4)	(0.00%)
USD	2,084	ILS	(6,391)	Brown Brothers Harriman	25/08/2026	(4)	(0.00%)
USD	2,573	NZD	(4,388)	Brown Brothers Harriman	25/08/2026	(8)	(0.00%)
USD	635	NZD	(1,094)	Brown Brothers Harriman	25/08/2026	(8)	(0.00%)
USD	625	NZD	(1,078)	Brown Brothers Harriman	25/08/2026	(10)	(0.00%)
USD	3,556	NZD	(6,064)	Brown Brothers Harriman	25/08/2026	(10)	(0.00%)
ILS	13,455	USD	(4,407)	Brown Brothers Harriman	25/08/2026	(10)	(0.00%)
ILS	39,346	USD	(12,868)	Brown Brothers Harriman	25/08/2026	(10)	(0.00%)
ILS	7,577	USD	(2,490)	Brown Brothers Harriman	25/08/2026	(14)	(0.00%)
USD	3,431	SGD	(4,418)	Brown Brothers Harriman	25/08/2026	(16)	(0.00%)
USD	1,452	NOK	(13,950)	Brown Brothers Harriman	25/08/2026	(18)	(0.00%)
ILS	71,834	USD	(23,494)	Brown Brothers Harriman	25/08/2026	(20)	(0.00%)
USD	1,218	NZD	(2,105)	Brown Brothers Harriman	25/08/2026	(20)	(0.00%)
USD	4,756	SGD	(6,127)	Brown Brothers Harriman	25/08/2026	(24)	(0.00%)
USD	1,452	NOK	(13,999)	Brown Brothers Harriman	25/08/2026	(24)	(0.00%)
HKD	448,329	USD	(57,242)	Brown Brothers Harriman	25/08/2026	(24)	(0.00%)
USD	4,787	NOK	(45,661)	Brown Brothers Harriman	25/08/2026	(26)	(0.00%)
USD	2,244	NZD	(3,868)	Brown Brothers Harriman	25/08/2026	(30)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments 0.04% (31 January 2026: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%) (31 January 2026: (0.02%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	28,420	GBP	(21,142)	Brown Brothers Harriman	25/08/2026	(32)	(0.00%)
USD	2,918	NOK	(27,985)	Brown Brothers Harriman	25/08/2026	(32)	(0.00%)
ILS	42,673	USD	(13,977)	Brown Brothers Harriman	25/08/2026	(32)	(0.00%)
USD	14,993	ILS	(45,987)	Brown Brothers Harriman	25/08/2026	(34)	(0.00%)
USD	6,341	SGD	(8,177)	Brown Brothers Harriman	25/08/2026	(38)	(0.00%)
USD	3,412	DKK	(22,400)	Brown Brothers Harriman	25/08/2026	(40)	(0.00%)
USD	3,165	NOK	(30,427)	Brown Brothers Harriman	25/08/2026	(42)	(0.00%)
USD	11,307	SGD	(14,552)	Brown Brothers Harriman	25/08/2026	(46)	(0.00%)
USD	3,763	NZD	(6,478)	Brown Brothers Harriman	25/08/2026	(46)	(0.00%)
USD	5,027	DKK	(32,937)	Brown Brothers Harriman	25/08/2026	(48)	(0.00%)
USD	9,546	NOK	(91,065)	Brown Brothers Harriman	25/08/2026	(52)	(0.00%)
USD	4,157	NZD	(7,176)	Brown Brothers Harriman	25/08/2026	(62)	(0.00%)
USD	13,027	SGD	(16,780)	Brown Brothers Harriman	25/08/2026	(64)	(0.00%)
ILS	35,548	USD	(11,681)	Brown Brothers Harriman	25/08/2026	(64)	(0.00%)
ILS	97,797	USD	(32,032)	Brown Brothers Harriman	25/08/2026	(74)	(0.00%)
USD	16,374	SGD	(21,091)	Brown Brothers Harriman	25/08/2026	(80)	(0.00%)
USD	5,541	NOK	(53,340)	Brown Brothers Harriman	25/08/2026	(82)	(0.00%)
USD	7,774	NOK	(74,565)	Brown Brothers Harriman	25/08/2026	(86)	(0.00%)
USD	13,579	DKK	(88,718)	Brown Brothers Harriman	25/08/2026	(92)	(0.00%)
ILS	57,475	USD	(18,885)	Brown Brothers Harriman	25/08/2026	(104)	(0.00%)
USD	7,775	SEK	(75,205)	Brown Brothers Harriman	25/08/2026	(118)	(0.00%)
USD	24,144	SGD	(31,100)	Brown Brothers Harriman	25/08/2026	(118)	(0.00%)
USD	9,151	NOK	(87,986)	Brown Brothers Harriman	25/08/2026	(122)	(0.00%)
USD	20,665	SGD	(26,650)	Brown Brothers Harriman	25/08/2026	(124)	(0.00%)
USD	18,248	CHF	(14,831)	Brown Brothers Harriman	25/08/2026	(126)	(0.00%)
USD	24,358	SGD	(31,389)	Brown Brothers Harriman	25/08/2026	(128)	(0.00%)
ILS	91,704	USD	(30,111)	Brown Brothers Harriman	25/08/2026	(144)	(0.00%)
USD	14,256	AUD	(20,516)	Brown Brothers Harriman	25/08/2026	(148)	(0.00%)
USD	27,496	AUD	(39,390)	Brown Brothers Harriman	25/08/2026	(158)	(0.00%)
USD	43,086	AUD	(61,601)	Brown Brothers Harriman	25/08/2026	(162)	(0.00%)
USD	37,273	CAD	(52,476)	Brown Brothers Harriman	25/08/2026	(168)	(0.00%)
USD	10,428	SEK	(101,029)	Brown Brothers Harriman	25/08/2026	(174)	(0.00%)
USD	52,778	AUD	(75,430)	Brown Brothers Harriman	25/08/2026	(178)	(0.00%)
USD	36,637	CAD	(51,609)	Brown Brothers Harriman	25/08/2026	(185)	(0.00%)
USD	19,092	DKK	(125,106)	Brown Brothers Harriman	25/08/2026	(186)	(0.00%)
USD	34,526	NZD	(59,045)	Brown Brothers Harriman	25/08/2026	(196)	(0.00%)
USD	12,004	NOK	(115,763)	Brown Brothers Harriman	25/08/2026	(198)	(0.00%)
USD	18,388	NOK	(176,365)	Brown Brothers Harriman	25/08/2026	(202)	(0.00%)
USD	17,525	AUD	(25,260)	Brown Brothers Harriman	25/08/2026	(210)	(0.00%)
USD	227,330	GBP	(169,117)	Brown Brothers Harriman	25/08/2026	(254)	(0.00%)
USD	42,242	SGD	(54,476)	Brown Brothers Harriman	25/08/2026	(256)	(0.00%)
USD	21,077	SEK	(203,349)	Brown Brothers Harriman	25/08/2026	(262)	(0.00%)
USD	16,572	NOK	(159,824)	Brown Brothers Harriman	25/08/2026	(274)	(0.00%)
USD	41,829	GBP	(31,289)	Brown Brothers Harriman	25/08/2026	(278)	(0.00%)
USD	33,249	GBP	(24,930)	Brown Brothers Harriman	25/08/2026	(298)	(0.00%)
USD	27,676	DKK	(181,671)	Brown Brothers Harriman	25/08/2026	(318)	(0.00%)
USD	24,021	NOK	(230,948)	Brown Brothers Harriman	25/08/2026	(322)	(0.00%)
USD	34,799	DKK	(228,029)	Brown Brothers Harriman	25/08/2026	(338)	(0.00%)
USD	29,091	GBP	(21,877)	Brown Brothers Harriman	25/08/2026	(350)	(0.00%)
USD	64,205	AUD	(91,979)	Brown Brothers Harriman	25/08/2026	(368)	(0.00%)
USD	28,999	CHF	(23,708)	Brown Brothers Harriman	25/08/2026	(374)	(0.00%)
USD	64,324	CHF	(52,242)	Brown Brothers Harriman	25/08/2026	(398)	(0.00%)
USD	22,892	SEK	(222,309)	Brown Brothers Harriman	25/08/2026	(438)	(0.00%)
USD	85,154	GBP	(63,676)	Brown Brothers Harriman	25/08/2026	(536)	(0.00%)
USD	109,017	CAD	(153,657)	Brown Brothers Harriman	25/08/2026	(616)	(0.00%)
USD	112,965	NZD	(193,190)	Brown Brothers Harriman	25/08/2026	(640)	(0.00%)
USD	213,066	CAD	(299,535)	Brown Brothers Harriman	25/08/2026	(648)	(0.00%)
USD	67,608	AUD	(97,298)	Brown Brothers Harriman	25/08/2026	(700)	(0.00%)
USD	43,620	SEK	(422,610)	Brown Brothers Harriman	25/08/2026	(730)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments 0.04% (31 January 2026: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.03%) (31 January 2026: (0.02%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	187,125	CAD	(263,352)	Brown Brothers Harriman	25/08/2026	(774)	(0.00%)
USD	104,162	EUR	(91,173)	Brown Brothers Harriman	25/08/2026	(828)	(0.00%)
USD	140,369	GBP	(104,999)	Brown Brothers Harriman	25/08/2026	(930)	(0.00%)
USD	171,221	AUD	(245,286)	Brown Brothers Harriman	25/08/2026	(982)	(0.00%)
USD	65,004	SEK	(628,789)	Brown Brothers Harriman	25/08/2026	(982)	(0.00%)
USD	64,683	SEK	(626,687)	Brown Brothers Harriman	25/08/2026	(1,082)	(0.00%)
USD	305,317	SGD	(392,857)	Brown Brothers Harriman	25/08/2026	(1,160)	(0.00%)
USD	224,545	CAD	(316,491)	Brown Brothers Harriman	25/08/2026	(1,268)	(0.00%)
USD	106,465	CHF	(87,043)	Brown Brothers Harriman	25/08/2026	(1,370)	(0.00%)
USD	48,760	JPY	(7,971,415)	Brown Brothers Harriman	25/08/2026	(1,390)	(0.00%)
USD	247,466	NZD	(423,209)	Brown Brothers Harriman	25/08/2026	(1,402)	(0.00%)
USD	118,831	AUD	(171,282)	Brown Brothers Harriman	25/08/2026	(1,418)	(0.00%)
USD	336,224	DKK	(2,191,207)	Brown Brothers Harriman	25/08/2026	(1,432)	(0.00%)
USD	133,897	GBP	(100,694)	Brown Brothers Harriman	25/08/2026	(1,608)	(0.00%)
USD	241,878	EUR	(211,469)	Brown Brothers Harriman	25/08/2026	(1,636)	(0.00%)
USD	221,215	GBP	(165,850)	Brown Brothers Harriman	25/08/2026	(1,972)	(0.00%)
USD	281,742	EUR	(246,607)	Brown Brothers Harriman	25/08/2026	(2,234)	(0.00%)
USD	188,620	CHF	(154,096)	Brown Brothers Harriman	25/08/2026	(2,288)	(0.00%)
USD	114,677	NOK	(1,110,720)	Brown Brothers Harriman	25/08/2026	(2,400)	(0.00%)
USD	281,498	GBP	(211,059)	Brown Brothers Harriman	25/08/2026	(2,528)	(0.00%)
USD	121,298	JPY	(19,717,126)	Brown Brothers Harriman	25/08/2026	(2,744)	(0.00%)
USD	428,152	GBP	(320,267)	Brown Brothers Harriman	25/08/2026	(2,838)	(0.00%)
USD	113,354	JPY	(18,523,464)	Brown Brothers Harriman	25/08/2026	(3,178)	(0.00%)
USD	1,000,019	SGD	(1,286,741)	Brown Brothers Harriman	25/08/2026	(3,796)	(0.00%)
USD	1,101,248	DKK	(7,176,953)	Brown Brothers Harriman	25/08/2026	(4,690)	(0.00%)
USD	632,052	EUR	(553,237)	Brown Brothers Harriman	25/08/2026	(5,020)	(0.00%)
USD	576,156	SEK	(5,547,580)	Brown Brothers Harriman	25/08/2026	(6,012)	(0.00%)
USD	1,246,286	AUD	(1,784,968)	Brown Brothers Harriman	25/08/2026	(6,848)	(0.00%)
USD	378,046	NOK	(3,661,620)	Brown Brothers Harriman	25/08/2026	(7,910)	(0.00%)
USD	291,347	JPY	(47,609,819)	Brown Brothers Harriman	25/08/2026	(8,170)	(0.00%)
USD	2,186,566	SGD	(2,813,492)	Brown Brothers Harriman	25/08/2026	(8,302)	(0.00%)
USD	321,498	JPY	(52,559,613)	Brown Brothers Harriman	25/08/2026	(9,160)	(0.00%)
USD	2,407,905	DKK	(15,692,589)	Brown Brothers Harriman	25/08/2026	(10,256)	(0.00%)
USD	574,139	JPY	(93,326,753)	Brown Brothers Harriman	25/08/2026	(12,988)	(0.00%)
USD	828,161	NOK	(8,021,272)	Brown Brothers Harriman	25/08/2026	(17,326)	(0.00%)
USD	773,045	JPY	(125,659,157)	Brown Brothers Harriman	25/08/2026	(17,488)	(0.00%)
USD	1,884,796	SEK	(18,147,967)	Brown Brothers Harriman	25/08/2026	(19,668)	(0.00%)
USD	4,065,583	AUD	(5,822,849)	Brown Brothers Harriman	25/08/2026	(22,342)	(0.00%)
USD	864,882	JPY	(141,332,469)	Brown Brothers Harriman	25/08/2026	(24,254)	(0.00%)
USD	6,577,093	EUR	(5,735,910)	Brown Brothers Harriman	25/08/2026	(28,010)	(0.00%)
USD	4,117,479	SEK	(39,645,612)	Brown Brothers Harriman	25/08/2026	(42,966)	(0.00%)
USD	8,925,423	AUD	(12,783,256)	Brown Brothers Harriman	25/08/2026	(49,050)	(0.00%)
USD	4,499,268	JPY	(728,008,498)	Brown Brothers Harriman	25/08/2026	(80,702)	(0.00%)
USD	21,515,845	EUR	(18,764,058)	Brown Brothers Harriman	25/08/2026	(91,626)	(0.00%)
USD	47,002,996	EUR	(40,991,509)	Brown Brothers Harriman	25/08/2026	(200,166)	(0.01%)
USD	14,736,641	JPY	(2,384,476,999)	Brown Brothers Harriman	25/08/2026	(264,326)	(0.01%)
USD	32,222,036	JPY	(5,213,718,797)	Brown Brothers Harriman	25/08/2026	(577,958)	(0.02%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	269,037	0.01%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	(1,570,359)	(0.04%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes	**(1,301,322)**	**(0.03%)**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments 0.04% (31 January 2026: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.06% (31 January 2026 (0.01%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	492,122,634	USD	(564,329,327)	Brown Brothers Harriman	25/08/2026	2,367,165	0.07%
CZK	1,668,761,445	USD	(78,929,426)	Brown Brothers Harriman	25/08/2026	425,548	0.01%
EUR	1,646,637	USD	(1,881,342)	Brown Brothers Harriman	25/08/2026	14,818	0.00%
EUR	1,182,982	USD	(1,351,302)	Brown Brothers Harriman	25/08/2026	10,943	0.00%
GBP	511,664	USD	(679,942)	Brown Brothers Harriman	25/08/2026	8,615	0.00%
EUR	833,201	USD	(951,605)	Brown Brothers Harriman	25/08/2026	7,854	0.00%
EUR	347,152	USD	(395,238)	Brown Brothers Harriman	25/08/2026	4,520	0.00%
EUR	361,924	USD	(412,366)	Brown Brothers Harriman	25/08/2026	4,402	0.00%
EUR	238,432	USD	(271,639)	Brown Brothers Harriman	25/08/2026	2,924	0.00%
EUR	484,778	USD	(555,517)	Brown Brothers Harriman	25/08/2026	2,722	0.00%
GBP	2,061,657	USD	(2,771,704)	Brown Brothers Harriman	25/08/2026	2,712	0.00%
CZK	5,623,422	USD	(265,680)	Brown Brothers Harriman	25/08/2026	1,732	0.00%
CZK	2,430,976	USD	(114,494)	Brown Brothers Harriman	25/08/2026	1,106	0.00%
CZK	2,644,307	USD	(124,691)	Brown Brothers Harriman	25/08/2026	1,054	0.00%
GBP	411,316	USD	(552,482)	Brown Brothers Harriman	25/08/2026	1,034	0.00%
CZK	1,991,281	USD	(93,758)	Brown Brothers Harriman	25/08/2026	934	0.00%
CZK	2,779,926	USD	(131,304)	Brown Brothers Harriman	25/08/2026	890	0.00%
CZK	2,226,303	USD	(104,995)	Brown Brothers Harriman	25/08/2026	873	0.00%
EUR	160,851	USD	(184,440)	Brown Brothers Harriman	25/08/2026	786	0.00%
CZK	1,941,438	USD	(91,557)	Brown Brothers Harriman	25/08/2026	766	0.00%
GBP	40,620	USD	(54,032)	Brown Brothers Harriman	25/08/2026	630	0.00%
CZK	2,301,489	USD	(108,851)	Brown Brothers Harriman	25/08/2026	592	0.00%
CZK	1,687,298	USD	(79,708)	Brown Brothers Harriman	25/08/2026	528	0.00%
EUR	86,274	USD	(98,837)	Brown Brothers Harriman	25/08/2026	510	0.00%
EUR	36,670	USD	(41,748)	Brown Brothers Harriman	25/08/2026	479	0.00%
CZK	885,600	USD	(41,697)	Brown Brothers Harriman	25/08/2026	416	0.00%
GBP	80,195	USD	(107,678)	Brown Brothers Harriman	25/08/2026	242	0.00%
EUR	684,372	USD	(787,957)	Brown Brothers Harriman	25/08/2026	122	0.00%
GBP	6,575	USD	(8,756)	Brown Brothers Harriman	25/08/2026	92	0.00%
CZK	154,289	USD	(7,255)	Brown Brothers Harriman	25/08/2026	82	0.00%
EUR	11,299	USD	(12,945)	Brown Brothers Harriman	25/08/2026	67	0.00%
EUR	4,413	USD	(5,027)	Brown Brothers Harriman	25/08/2026	54	0.00%
EUR	3,528	USD	(4,030)	Brown Brothers Harriman	25/08/2026	32	0.00%
GBP	1,949	USD	(2,598)	Brown Brothers Harriman	25/08/2026	26	0.00%
EUR	1,835	USD	(2,091)	Brown Brothers Harriman	25/08/2026	22	0.00%
EUR	1,561	USD	(1,778)	Brown Brothers Harriman	25/08/2026	20	0.00%
CZK	1,527,598	USD	(72,631)	Brown Brothers Harriman	25/08/2026	12	0.00%
GBP	593	USD	(788)	Brown Brothers Harriman	25/08/2026	10	0.00%
CZK	9,898	USD	(465)	Brown Brothers Harriman	25/08/2026	6	0.00%
EUR	500	USD	(571)	Brown Brothers Harriman	25/08/2026	4	0.00%
EUR	122,728	USD	(141,322)	Brown Brothers Harriman	25/08/2026	4	0.00%
CZK	2,842	USD	(134)	Brown Brothers Harriman	25/08/2026	1	0.00%
EUR	123	USD	(141)	Brown Brothers Harriman	25/08/2026	0	0.00%
CZK	1,497	USD	(71)	Brown Brothers Harriman	25/08/2026	0	0.00%
GBP	211	USD	(283)	Brown Brothers Harriman	25/08/2026	0	0.00%
CZK	851	USD	(40)	Brown Brothers Harriman	25/08/2026	0	0.00%
GBP	85	USD	(115)	Brown Brothers Harriman	25/08/2026	0	0.00%
CZK	422	USD	(20)	Brown Brothers Harriman	25/08/2026	0	0.00%
CZK	413	USD	(19)	Brown Brothers Harriman	25/08/2026	0	0.00%
CZK	421	USD	(20)	Brown Brothers Harriman	25/08/2026	0	0.00%
CZK	1,266,700	USD	(60,236)	Brown Brothers Harriman	25/08/2026	0	0.00%
USD	3	CZK	(71)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
USD	19,555	GBP	(14,531)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
USD	15	CZK	(323)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
USD	915	EUR	(795)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
USD	67	GBP	(50)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
USD	29	CZK	(621)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
USD	13,224	EUR	(11,484)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
GBP	149	USD	(201)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments 0.04% (31 January 2026: (0.03%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.06% (31 January 2026 (0.01%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	159	GBP	(119)	Brown Brothers Harriman	25/08/2026	(2)	(0.00%)
USD	723,665	GBP	(537,755)	Brown Brothers Harriman	25/08/2026	(2)	(0.00%)
USD	546	EUR	(478)	Brown Brothers Harriman	25/08/2026	(4)	(0.00%)
USD	874	EUR	(767)	Brown Brothers Harriman	25/08/2026	(9)	(0.00%)
USD	2,528	GBP	(1,890)	Brown Brothers Harriman	25/08/2026	(16)	(0.00%)
USD	1,886	EUR	(1,657)	Brown Brothers Harriman	25/08/2026	(22)	(0.00%)
USD	1,937	GBP	(1,458)	Brown Brothers Harriman	25/08/2026	(24)	(0.00%)
USD	16,222	GBP	(12,171)	Brown Brothers Harriman	25/08/2026	(158)	(0.00%)
USD	87,171	GBP	(65,198)	Brown Brothers Harriman	25/08/2026	(568)	(0.00%)
USD	122,173	GBP	(91,347)	Brown Brothers Harriman	25/08/2026	(754)	(0.00%)
GBP	263,792	USD	(355,804)	Brown Brothers Harriman	25/08/2026	(814)	(0.00%)
GBP	996,843	USD	(1,343,327)	Brown Brothers Harriman	25/08/2026	(1,855)	(0.00%)
USD	371,405	GBP	(279,426)	Brown Brothers Harriman	25/08/2026	(4,625)	(0.00%)
USD	490,193	EUR	(430,050)	Brown Brothers Harriman	25/08/2026	(5,024)	(0.00%)
USD	821,796	CZK	(17,436,132)	Brown Brothers Harriman	25/08/2026	(7,348)	(0.00%)
USD	810,222	GBP	(608,434)	Brown Brothers Harriman	25/08/2026	(8,561)	(0.00%)
USD	2,531,560	GBP	(1,898,330)	Brown Brothers Harriman	25/08/2026	(23,064)	(0.00%)
USD	5,848,361	EUR	(5,128,706)	Brown Brothers Harriman	25/08/2026	(57,524)	(0.00%)
USD	13,470,705	GBP	(10,075,201)	Brown Brothers Harriman	25/08/2026	(87,706)	(0.01%)
GBP	192,653,360	USD	(259,615,815)	Brown Brothers Harriman	25/08/2026	(358,114)	(0.01%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	2,865,349	0.08%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(556,194)	(0.02%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**2,309,155**	**0.06%**
Total Financial Derivative Instruments	**1,245,080**	**0.04%**
Other Assets and Liabilities	**51,923,941**	**1.40%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**3,697,569,941**	**100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	3,639,327,318	98.19%
(b)	Transferable securities dealt in on another regulated market	5,073,602	0.14%
(c)	Financial derivative instruments	3,377,053	0.09%
(d)	Other assets	58,654,829	1.58%
Total Assets		**3,706,432,802**	**100.00%**

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

#Level 3 holding, please refer to Note 9 for more details.

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.87% (31 January 2026: 97.81%)			
Bermuda 0.08% (31 January 2026: 0.08%)			
Arch Capital Group	13,937	1,401,087	0.06%
Everest Group	1,583	592,279	0.02%
Total Bermuda		**1,993,366**	**0.08%**
Canada 0.02% (31 January 2026: 0.03%)			
Lululemon Athletica	4,194	498,541	0.02%
Ireland 1.00% (31 January 2026: 1.22%)			
Accenture	24,602	4,081,964	0.16%
Allegion	3,441	541,613	0.02%
Aptiv	8,478	478,753	0.02%
CRH	26,892	2,555,009	0.10%
Eaton	15,560	6,460,512	0.25%
Medtronic	51,484	4,396,219	0.17%
Smurfit Westrock	21,012	965,921	0.04%
TE Connectivity	11,697	2,405,956	0.09%
Trane Technologies	8,864	4,032,677	0.15%
Total Ireland		**25,918,624**	**1.00%**
Netherlands 0.09% (31 January 2026: 0.10%)			
NXP Semiconductors	10,155	2,327,120	0.09%
Switzerland 0.30% (31 January 2026: 0.28%)			
Amcor	18,513	830,863	0.03%
Chubb	14,483	5,078,898	0.20%
Garmin	6,570	1,930,135	0.07%
Total Switzerland		**7,839,896**	**0.30%**
United Kingdom 0.19% (31 January 2026: 0.21%)			
Aon	8,558	3,085,587	0.12%
Pentair	6,481	424,117	0.02%
Willis Towers Watson	3,784	1,271,121	0.05%
Total United Kingdom		**4,780,825**	**0.19%**
United States 96.19% (31 January 2026: 95.89%)			
3M	20,939	3,691,127	0.14%
A O Smith	4,471	268,841	0.01%
Abbott Laboratories	69,802	7,378,071	0.28%
AbbVie	70,809	17,768,810	0.69%
Adobe	16,231	4,064,405	0.16%
Advanced Micro Devices	65,350	31,116,403	1.20%
AES	28,597	419,804	0.02%
Aflac	18,355	2,339,895	0.09%
Agilent Technologies	11,327	1,567,317	0.06%
Air Products and Chemicals	8,923	2,631,303	0.10%
Airbnb	16,750	2,537,960	0.10%
Akamai Technologies	5,831	671,615	0.03%
Albemarle	4,720	555,261	0.02%
Align Technology	2,669	451,488	0.02%
Alliant Energy	10,363	733,493	0.03%
Allstate	10,312	2,723,193	0.11%
Alphabet (Class A)	235,060	83,711,918	3.23%
Alphabet (Class C)	189,363	67,536,314	2.61%
Altria Group	66,915	4,572,302	0.18%
Amazon.com	392,316	106,545,179	4.12%
Ameren	11,078	1,214,260	0.05%
American Electric Power	21,793	2,786,235	0.11%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.87% (31 January 2026: 97.81%) (continued)			
United States 96.19% (31 January 2026: 95.89%) (continued)			
American Express	21,320	7,168,850	0.28%
American International Group	21,240	1,669,039	0.06%
American Water Works	7,815	1,048,539	0.04%
Ameriprise Financial	3,602	1,966,116	0.08%
AMETEK	9,184	2,219,865	0.09%
Amgen	21,630	8,331,011	0.32%
Amphenol	49,303	7,922,992	0.31%
Analog Devices	19,564	7,188,009	0.28%
APA	14,153	528,190	0.02%
Apollo Global Management	18,483	2,321,280	0.09%
Apple	588,632	181,834,311	7.02%
Applied Materials	31,805	16,146,444	0.62%
AppLovin	10,782	4,268,594	0.16%
Archer-Daniels-Midland	19,313	1,530,942	0.06%
Ares Management	8,451	1,082,489	0.04%
Arista Networks	41,382	7,463,244	0.29%
Arthur J Gallagher	10,295	2,567,779	0.10%
Assurant	1,986	554,471	0.02%
AT&T	278,453	6,474,032	0.25%
Atmos Energy	6,680	1,154,170	0.04%
Autodesk	8,458	1,980,864	0.08%
Automatic Data Processing	16,063	4,280,147	0.17%
AutoZone	660	1,990,725	0.08%
Avery Dennison	3,063	519,883	0.02%
Axon Enterprise	3,230	1,704,665	0.07%
Baker Hughes	39,752	2,404,598	0.09%
Ball	10,670	692,483	0.03%
Bank of America	261,591	16,205,562	0.63%
Bank of New York Mellon	27,505	4,299,857	0.17%
Baxter International	20,697	541,434	0.02%
Becton Dickinson	11,040	1,828,445	0.07%
Berkshire Hathaway	73,473	37,584,378	1.45%
Best Buy	7,845	676,710	0.03%
Biogen	5,917	1,200,855	0.05%
Bio-Techne	6,277	452,509	0.02%
Blackrock	5,786	6,308,997	0.24%
Blackstone	29,768	3,802,862	0.15%
Block	21,448	1,742,436	0.07%
Boeing	31,591	6,828,079	0.26%
Booking Holdings	31,054	5,990,317	0.23%
Boston Scientific	59,563	2,783,379	0.11%
Bristol-Myers Squibb	81,841	5,345,036	0.21%
Broadcom	189,753	73,867,048	2.85%
Broadridge Financial Solutions	4,625	712,019	0.03%
Brown & Brown	11,677	822,061	0.03%
Brown-Forman	6,721	193,094	0.01%
Builders FirstSource	4,304	285,958	0.01%
Bunge Global	5,447	578,635	0.02%
Cadence Design Systems	11,071	3,764,361	0.15%
Capital One Financial	24,985	5,222,115	0.20%
Cardinal Health	9,383	2,158,371	0.08%
Carnival	51,553	1,433,689	0.06%
Carrier Global	31,269	1,932,737	0.07%
Carvana	28,703	1,789,919	0.07%
Casey's General Stores	1,481	1,289,951	0.05%
Caterpillar	18,459	15,040,578	0.58%
Cboe Global Markets	4,194	1,301,105	0.05%
CBRE Group	11,735	1,722,815	0.07%
CDW	5,119	756,639	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.87% (31 January 2026: 97.81%) (continued)			
United States 96.19% (31 January 2026: 95.89%) (continued)			
Cencora	7,794	2,426,584	0.09%
Centene	18,796	1,169,487	0.05%
CenterPoint Energy	26,203	1,101,574	0.04%
CF Industries Holdings	6,154	770,419	0.03%
CH Robinson Worldwide	4,724	697,877	0.03%
Charles River Laboratories International	1,931	448,977	0.02%
Charles Schwab	65,511	6,894,378	0.27%
Charter Communications	3,351	485,828	0.02%
Chevron	75,018	14,765,793	0.57%
Chipotle Mexican Grill	51,406	1,913,331	0.07%
Church & Dwight	9,508	939,485	0.04%
Ciena	5,667	2,136,742	0.08%
Cigna Group	10,633	2,967,139	0.11%
Cincinnati Financial	6,197	1,101,083	0.04%
Cintas	13,622	2,787,470	0.11%
Cisco Systems	158,300	18,361,217	0.71%
Citigroup	68,338	9,051,368	0.35%
Citizens Financial Group	16,881	1,209,524	0.05%
Clorox	4,845	462,843	0.02%
CME Group	14,543	3,894,470	0.15%
CMS Energy	12,365	890,156	0.03%
Coca-Cola	155,183	13,592,479	0.53%
Cognizant Technology Solutions	18,985	1,050,820	0.04%
Coherent	7,841	2,061,320	0.08%
Coinbase Global	8,914	1,303,762	0.05%
Colgate-Palmolive	32,064	2,927,443	0.11%
Comcast	142,773	3,420,841	0.13%
Comfort Systems USA	1,408	2,435,404	0.09%
ConocoPhillips	48,882	5,889,303	0.23%
Consolidated Edison	14,748	1,605,320	0.06%
Constellation Brands	5,589	727,855	0.03%
Constellation Energy	12,811	3,366,090	0.13%
Cooper	7,820	565,542	0.02%
Copart	35,492	1,033,527	0.04%
Corning	31,381	4,338,423	0.17%
Corpay	2,619	1,000,746	0.04%
Corteva	26,801	2,109,507	0.08%
CoStar Group	16,361	470,542	0.02%
Costco Wholesale	17,780	16,924,604	0.65%
Crowdstrike Holdings	40,803	7,787,661	0.30%
CSX	74,468	3,753,187	0.14%
Cummins	5,529	3,506,492	0.14%
CVS Health	51,123	5,338,775	0.21%
Danaher	25,240	4,921,295	0.19%
Darden Restaurants	4,589	934,229	0.04%
Datadog	13,258	3,552,746	0.14%
DaVita	1,287	308,996	0.01%
Deckers Outdoor	5,697	551,925	0.02%
Deere	10,066	5,965,816	0.23%
Dell Technologies	11,594	4,699,860	0.18%
Delta Air Lines	26,187	2,289,791	0.09%
Devon Energy	46,183	2,084,239	0.08%
Dexcom	15,464	1,290,471	0.05%
Diamondback Energy	7,775	1,577,936	0.06%
Dollar General	8,824	1,121,089	0.04%
Dollar Tree	7,257	923,163	0.04%
Dominion Energy	35,458	2,452,630	0.09%
Domino's Pizza	1,224	425,267	0.02%
DoorDash	15,166	2,974,963	0.11%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.87% (31 January 2026: 97.81%) (continued)			
United States 96.19% (31 January 2026: 95.89%) (continued)			
Dover	5,392	1,103,311	0.04%
Dow	28,875	874,624	0.03%
DR Horton	10,562	1,511,000	0.06%
DTE Energy	8,329	1,181,635	0.05%
Duke Energy	31,273	3,922,572	0.15%
DuPont de Nemours	5,478	750,486	0.03%
eBay	17,792	2,028,466	0.08%
EchoStar	5,459	459,047	0.02%
Ecolab	10,150	2,817,945	0.11%
Edison International	15,409	1,130,558	0.04%
Edwards Lifesciences	23,076	1,986,151	0.08%
Electronic Arts	9,026	1,894,196	0.07%
Elevance Health	8,701	3,270,184	0.13%
Eli Lilly	31,704	36,422,823	1.41%
EMCOR Group	1,781	1,420,223	0.05%
Emerson Electric	22,445	3,362,710	0.13%
Entergy	18,344	1,974,181	0.08%
EOG Resources	21,328	3,171,260	0.12%
EQT	25,060	1,335,447	0.05%
Equifax	4,768	823,052	0.03%
Erie Indemnity	1,019	246,639	0.01%
Estee Lauder	9,921	832,372	0.03%
Evergy	9,245	767,427	0.03%
Eversource Energy	15,064	1,078,432	0.04%
Exelon	40,965	1,877,016	0.07%
Expand Energy	9,582	900,995	0.03%
Expedia Group	4,589	1,352,562	0.05%
Expeditors International of Washington	5,243	880,247	0.03%
ExxonMobil Holdings	166,107	25,819,672	1.00%
F5	2,261	910,211	0.04%
FactSet Research Systems	1,461	384,535	0.01%
Fair Isaac	929	1,043,239	0.04%
Fastenal	45,962	2,192,847	0.08%
FedEx	8,795	2,703,583	0.10%
Fedex Freight Holding	4,358	612,430	0.02%
Fidelity National Information Services	20,698	926,649	0.04%
Fifth Third Bancorp	36,248	2,048,012	0.08%
First Solar	4,305	908,484	0.04%
FirstEnergy	20,847	1,007,119	0.04%
Fiserv	21,357	1,151,997	0.04%
Flex	14,735	1,676,106	0.06%
Ford Motor	156,696	2,300,297	0.09%
Fortinet	24,955	4,041,462	0.16%
Fortive	12,213	723,132	0.03%
Fox (Class A)	8,046	468,519	0.02%
Fox (Class B)	5,511	286,241	0.01%
Franklin Resources	12,301	416,512	0.02%
Freeport-McMoRan	57,701	3,613,814	0.14%
Gartner	2,681	404,885	0.02%
GE HealthCare Technologies	18,229	1,239,937	0.05%
GE Vernova	10,769	10,664,433	0.41%
Gen Digital	22,054	605,382	0.02%
Generac Holdings	2,359	464,982	0.02%
General Dynamics	10,170	3,899,381	0.15%
General Electric	41,813	15,055,607	0.58%
General Mills	21,380	764,335	0.03%
General Motors	36,253	3,221,442	0.12%
Genuine Parts	5,508	685,030	0.03%
Gilead Sciences	49,760	6,479,250	0.25%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.87% (31 January 2026: 97.81%) (continued)			
United States 96.19% (31 January 2026: 95.89%) (continued)			
Global Payments	9,314	783,121	0.03%
Globe Life	3,114	567,527	0.02%
GoDaddy	5,304	438,853	0.02%
Goldman Sachs Group	11,822	12,039,288	0.47%
Halliburton	33,462	1,079,150	0.04%
Hartford Insurance Group	10,981	1,558,314	0.06%
Hasbro	5,375	504,928	0.02%
HCA Healthcare	6,221	2,504,512	0.10%
Henry Schein	3,874	332,196	0.01%
Hershey	5,940	1,039,797	0.04%
Hewlett Packard Enterprise	53,170	2,546,843	0.10%
Hilton Worldwide Holdings	9,124	2,924,151	0.11%
Home Depot	39,909	13,248,192	0.51%
Honeywell Aerospace	12,697	2,624,978	0.10%
Honeywell International	12,734	3,094,999	0.12%
Hormel Foods	11,703	292,692	0.01%
Howmet Aerospace	16,037	4,526,604	0.17%
HP	36,633	998,982	0.04%
Hubbell	2,117	1,000,388	0.04%
Humana	4,811	1,750,530	0.07%
Huntington Bancshares	81,034	1,380,819	0.05%
Huntington Ingalls Industries	1,580	515,791	0.02%
IDEX	2,967	683,745	0.03%
IDEXX Laboratories	3,161	1,767,220	0.07%
Illinois Tool Works	10,486	3,008,958	0.12%
Incyte	6,729	804,250	0.03%
Ingersoll Rand	14,267	1,189,582	0.05%
Insulet	2,776	459,012	0.02%
Intel	189,343	17,078,739	0.66%
Interactive Brokers Group	17,854	1,570,973	0.06%
Intercontinental Exchange	22,659	3,455,044	0.13%
International Business Machines	37,668	8,424,448	0.33%
International Flavors & Fragrances	10,228	810,262	0.03%
International Paper	21,218	866,331	0.03%
Intuit	11,081	3,502,372	0.14%
Intuitive Surgical	14,193	5,014,813	0.19%
Invesco	17,747	525,311	0.02%
IQVIA Holdings	6,688	1,571,814	0.06%
J M Smucker	4,271	509,359	0.02%
Jabil	4,228	1,332,031	0.05%
Jack Henry & Associates	2,848	438,706	0.02%
Jacobs Solutions	4,727	637,814	0.02%
JB Hunt Transport Services	2,986	811,446	0.03%
Johnson & Johnson	96,475	24,731,366	0.96%
Johnson Controls International	24,496	3,592,583	0.14%
JPMorgan Chase	107,377	37,774,155	1.46%
Kenvue	76,954	1,480,595	0.06%
Keurig Dr Pepper	54,518	1,696,600	0.07%
KeyCorp	36,733	829,798	0.03%
Keysight Technologies	6,873	2,193,037	0.08%
Kimberly-Clark	13,304	1,454,260	0.06%
Kinder Morgan	78,446	2,524,392	0.10%
KKR	27,704	2,810,017	0.11%
KLA	52,351	9,570,810	0.37%
Kraft Heinz	34,202	884,122	0.03%
Kroger	22,721	1,311,911	0.05%
L3Harris Technologies	7,463	2,067,699	0.08%
Labcorp Holdings	3,284	1,015,413	0.04%
Lam Research	50,118	14,685,576	0.57%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.87% (31 January 2026: 97.81%) (continued)			
United States 96.19% (31 January 2026: 95.89%) (continued)			
Las Vegas Sands	11,947	584,089	0.02%
Leidos Holdings	5,034	581,930	0.02%
Lennar	8,616	709,528	0.03%
Lennox International	1,267	526,920	0.02%
Linde	18,528	8,863,425	0.34%
Live Nation Entertainment	6,342	1,104,332	0.04%
Lockheed Martin	8,132	4,738,842	0.18%
Loews	6,760	784,228	0.03%
Lowe's	22,484	4,672,400	0.18%
Lumentum Holdings	3,118	2,226,065	0.09%
LyondellBasell Industries	10,342	642,031	0.02%
M&T Bank	5,845	1,439,565	0.06%
Marathon Petroleum	11,718	3,708,395	0.14%
Marriott International	8,771	3,270,092	0.13%
Marsh & McLennan	19,305	3,661,965	0.14%
Martin Marietta Materials	2,398	1,259,286	0.05%
Marvell Technology	35,089	6,581,293	0.25%
Masco	8,069	576,772	0.02%
Mastercard	32,335	18,531,189	0.72%
McCormick	10,173	517,806	0.02%
McDonald's	28,473	7,705,933	0.30%
McKesson	4,822	4,128,548	0.16%
Merck	98,984	12,887,717	0.50%
Meta Platforms	88,012	48,997,161	1.89%
MetLife	21,659	2,082,080	0.08%
Mettler-Toledo International	810	1,147,203	0.04%
MGM Resorts International	7,679	342,253	0.01%
Microchip Technology	21,681	1,610,681	0.06%
Micron Technology	45,197	37,198,487	1.44%
Microsoft	297,710	138,351,791	5.34%
Moderna	14,155	775,977	0.03%
Molson Coors Beverage	6,450	268,062	0.01%
Mondelez International	51,435	3,204,915	0.12%
Monolithic Power Systems	1,969	2,807,853	0.11%
Monster Beverage	28,617	2,758,106	0.11%
Moody's	6,020	2,879,848	0.11%
Morgan Stanley	48,037	10,107,946	0.39%
Mosaic	12,755	282,141	0.01%
Motorola Solutions	6,652	2,898,609	0.11%
MSCI	2,917	1,669,224	0.06%
Nasdaq	17,902	1,686,189	0.07%
NetApp	7,906	1,411,221	0.05%
Netflix	168,756	12,101,493	0.47%
Newmont	42,821	4,012,756	0.15%
News (Class A)	14,544	400,833	0.02%
News (Class B)	4,931	154,192	0.01%
NextEra Energy	83,567	7,263,644	0.28%
NIKE	48,067	2,004,875	0.08%
NiSource	19,223	854,078	0.03%
Nordson	2,125	632,783	0.02%
Norfolk Southern	9,001	3,019,655	0.12%
Northern Trust	7,414	1,350,757	0.05%
Northrop Grumman	5,348	2,901,183	0.11%
Norwegian Cruise Line Holdings	18,360	340,211	0.01%
NRG Energy	8,454	1,135,288	0.04%
Nucor	9,117	2,345,713	0.09%
NVIDIA	970,698	194,867,624	7.53%
NVR	108	663,881	0.03%
Occidental Petroleum	29,077	1,659,424	0.06%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.87% (31 January 2026: 97.81%) (continued)			
United States 96.19% (31 January 2026: 95.89%) (continued)			
Old Dominion Freight Line	7,334	1,555,835	0.06%
Omnicom Group	11,421	898,833	0.03%
ON Semiconductor	15,704	1,281,603	0.05%
ONEOK	25,236	2,291,681	0.09%
Oracle	68,003	8,831,550	0.34%
O'Reilly Automotive	33,326	2,977,678	0.11%
Otis Worldwide	15,365	1,105,512	0.04%
PACCAR	21,086	2,797,690	0.11%
Packaging of America	3,548	872,240	0.03%
Palantir Technologies	92,018	11,323,735	0.44%
Palo Alto Networks	32,502	10,785,139	0.42%
Paramount Skydance	12,661	100,782	0.00%
Parker-Hannifin	5,053	4,934,406	0.19%
Paychex	12,898	1,507,002	0.06%
PayPal Holdings	35,348	2,022,259	0.08%
PepsiCo	54,770	7,643,701	0.30%
Pfizer	228,411	5,712,559	0.22%
PG&E	88,225	1,533,351	0.06%
Philip Morris International	62,461	11,918,808	0.46%
Phillips 66	16,064	3,400,428	0.13%
Pinnacle West Capital	4,852	490,003	0.02%
PNC Financial Services Group	16,111	4,025,656	0.16%
PPG Industries	8,929	986,833	0.04%
PPL	30,135	1,061,053	0.04%
Principal Financial Group	7,882	896,183	0.03%
Procter & Gamble	93,323	13,484,240	0.52%
Progressive	23,416	4,950,611	0.19%
Prudential Financial	13,903	1,697,278	0.07%
PTC	4,625	634,550	0.02%
Public Service Enterprise Group	19,959	1,530,456	0.06%
PulteGroup	7,626	964,460	0.04%
Qnity Electronics	8,388	1,100,338	0.04%
QUALCOMM	42,240	6,235,046	0.24%
Quanta Services	6,013	4,012,836	0.15%
Quest Diagnostics	4,433	1,032,933	0.04%
Ralph Lauren	1,547	588,386	0.02%
Raymond James Financial	6,949	1,222,885	0.05%
Regeneron Pharmaceuticals	4,005	3,054,333	0.12%
Regions Financial	34,072	1,054,528	0.04%
Republic Services	8,003	1,685,032	0.07%
ResMed	5,812	1,226,216	0.05%
Revvity	4,472	503,189	0.02%
Robinhood Markets	31,709	2,744,731	0.11%
Rockwell Automation	4,459	2,140,677	0.08%
Rollins	11,763	446,641	0.02%
Roper Technologies	4,042	1,584,343	0.06%
Ross Stores	12,907	3,240,560	0.13%
Royal Caribbean Cruises	9,996	3,181,727	0.12%
RTX	53,967	11,614,778	0.45%
S&P Global	12,151	5,005,361	0.19%
Salesforce	32,795	6,034,936	0.23%
Sandisk	5,935	7,210,016	0.28%
Seagate Technology Holdings	8,986	7,693,184	0.30%
Sempra	26,190	2,319,125	0.09%
ServiceNow	41,327	4,596,802	0.18%
Sherwin-Williams	9,192	3,133,093	0.12%
Skyworks Solutions	6,011	374,365	0.01%
SLB	59,909	2,970,887	0.11%
Snap-on	2,075	851,601	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.87% (31 January 2026: 97.81%) (continued)			
United States 96.19% (31 January 2026: 95.89%) (continued)			
Solventum	5,898	503,925	0.02%
Southern	45,200	4,273,208	0.17%
Southwest Airlines	19,590	880,962	0.03%
Stanley Black & Decker	6,225	588,761	0.02%
Starbucks	45,677	4,807,504	0.19%
State Street	11,089	2,042,150	0.08%
Steel Dynamics	5,424	1,362,834	0.05%
STERIS	3,931	897,840	0.03%
Stryker	13,832	4,505,082	0.17%
Super Micro Computer	22,580	641,272	0.02%
Synchrony Financial	13,438	1,018,466	0.04%
Synopsys	7,677	2,984,511	0.12%
Sysco	19,160	1,633,198	0.06%
T Rowe Price Group	8,585	959,374	0.04%
Take-Two Interactive Software	6,974	1,694,124	0.07%
Tapestry	8,098	1,233,892	0.05%
Targa Resources	8,600	2,325,182	0.09%
Target	18,200	2,629,718	0.10%
Teledyne Technologies	1,856	1,216,738	0.05%
Teradyne	6,273	2,306,519	0.09%
Tesla	112,824	35,111,957	1.36%
Texas Instruments	36,472	10,056,789	0.39%
Texas Pacific Land	2,322	934,791	0.04%
Textron	6,974	594,603	0.02%
Thermo Fisher Scientific	14,893	8,553,050	0.33%
TJX	44,305	6,970,949	0.27%
TKO Group Holdings	2,524	458,888	0.02%
T-Mobile US	18,646	3,220,351	0.12%
Tractor Supply	20,994	645,985	0.02%
Trade Desk	17,087	308,249	0.01%
TransDigm Group	2,241	2,811,066	0.11%
Travelers	8,521	3,189,922	0.12%
Trimble	9,334	528,118	0.02%
Truist Financial	50,457	2,615,691	0.10%
Tyler Technologies	1,688	522,605	0.02%
Tyson Foods	11,315	655,817	0.03%
Uber Technologies	81,581	5,740,039	0.22%
Ulta Beauty	1,744	894,376	0.03%
Union Pacific	23,793	6,950,649	0.27%
United Airlines Holdings	13,006	1,578,018	0.06%
United Parcel Service	29,911	3,117,324	0.12%
United Rentals	2,519	2,718,656	0.10%
UnitedHealth Group	36,394	15,081,674	0.58%
Universal Health Services	2,131	358,946	0.01%
US Bancorp	62,411	3,932,517	0.15%
Valero Energy	11,919	3,729,455	0.14%
Veeva Systems	6,017	1,226,144	0.05%
Veralto	9,836	926,256	0.04%
VeriSign	3,281	951,556	0.04%
Verisk Analytics	5,245	1,021,988	0.04%
Verizon Communications	167,338	7,833,092	0.30%
Vertex Pharmaceuticals	10,171	4,852,584	0.19%
Vertiv Holdings	15,394	3,718,729	0.14%
Viatris	46,682	819,736	0.03%
Visa	66,514	24,352,771	0.94%
Vistra	12,702	1,882,309	0.07%
Vulcan Materials	5,184	1,392,267	0.05%
W R Berkley	11,783	854,739	0.03%
Walmart	175,694	19,537,173	0.75%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.87% (31 January 2026: 97.81%) (continued)			
United States 96.19% (31 January 2026: 95.89%) (continued)			
Walt Disney	69,591	6,693,958	0.26%
Warner Bros Discovery	99,337	2,612,563	0.10%
Waste Management	14,833	3,360,416	0.13%
Waters	3,935	1,484,715	0.06%
WEC Energy Group	13,041	1,426,946	0.06%
Wells Fargo	122,613	10,599,894	0.41%
West Pharmaceutical Services	2,832	965,599	0.04%
Western Digital	13,814	7,526,420	0.29%
Westinghouse Air Brake Technologies	6,798	1,977,266	0.08%
Williams	49,010	3,506,175	0.14%
Williams-Sonoma	4,714	1,077,903	0.04%
Workday	8,160	1,308,374	0.05%
WW Grainger	1,739	2,403,681	0.09%
Wynn Resorts	3,371	334,774	0.01%
Xcel Energy	25,006	1,955,469	0.08%
Xylem	9,522	1,113,788	0.04%
Yum! Brands	11,044	1,692,824	0.07%
Zebra Technologies	1,909	560,902	0.02%
Zimmer Biomet Holdings	7,751	728,051	0.03%
Zoetis	16,801	1,298,549	0.05%
Total United States		**2,490,201,494**	**96.19%**
Total Equities		**2,533,559,866**	**97.87%**
Transferable Securities 1.79% (31 January 2026: 1.72%)			
United States 1.79% (31 January 2026: 1.72%)			
Alexandria Real Estate Equities REIT	6,274	322,797	0.01%
American Tower REIT	18,724	3,245,993	0.13%
AvalonBay Communities REIT	5,563	1,032,548	0.04%
BXP REIT	5,948	417,074	0.02%
Camden Property Trust REIT	4,027	446,232	0.02%
Crown Castle REIT	17,481	1,333,800	0.05%
Digital Realty Trust REIT	13,936	2,627,215	0.10%
Equinix REIT	3,956	4,032,272	0.16%
Equity Residential REIT	13,650	907,043	0.03%
Essex Property Trust REIT	2,574	731,376	0.03%
Extra Space Storage REIT	8,459	1,252,270	0.05%
Federal Realty Investment Trust REIT	3,153	391,256	0.01%
Healthpeak Properties REIT	27,607	602,661	0.02%
Host Hotels & Resorts REIT	25,542	641,870	0.02%
Invitation Homes REIT	21,879	650,244	0.02%
Iron Mountain REIT	11,922	1,458,299	0.06%
Kimco Realty REIT	26,988	687,654	0.03%
Mid-America Apartment Communities REIT	4,660	616,704	0.02%
Prologis REIT	37,357	5,402,196	0.21%
Public Storage REIT	6,718	2,177,774	0.08%
Realty Income REIT	37,327	2,384,075	0.09%
Regency Centers REIT	6,595	529,513	0.02%
SBA Communications REIT	4,248	768,803	0.03%
Simon Property Group REIT	13,038	2,990,526	0.12%
UDR REIT	11,845	452,005	0.02%
Ventas REIT	19,478	1,821,388	0.07%
VICI Properties REIT	43,674	1,150,810	0.04%
Welltower REIT	28,288	6,631,839	0.26%
Weyerhaeuser REIT	28,896	723,267	0.03%
Total United States		**46,429,504**	**1.79%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Fair Value USD	% of Sub-Fund NAV*
Transferable Securities 1.79% (31 January 2026: 1.72%) (continued)		
Total Transferable Securities	**46,429,504**	**1.79%**
Financial Assets at Fair Value Through Profit or Loss	**2,579,989,370**	**99.66%**

Financial Derivative Instruments 0.03% (31 January 2026: 0.01%)

Futures Contracts 0.00% (31 January 2026: (0.00%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
E-mini S&P 500 18 September 2026	Morgan Stanley	21	7,816,168	79,044	0.00%
Total Futures Contracts				**79,044**	**0.00%**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.03% (31 January 2026: 0.01%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	200,790,224	USD	(230,251,170)	Brown Brothers Harriman	25/08/2026	965,824	0.04%
PLN	102,026,134	USD	(26,974,556)	Brown Brothers Harriman	25/08/2026	279,152	0.01%
EUR	1,198,699	USD	(1,365,764)	Brown Brothers Harriman	25/08/2026	14,580	0.00%
EUR	1,108,783	USD	(1,262,367)	Brown Brothers Harriman	25/08/2026	14,436	0.00%
EUR	1,169,139	USD	(1,331,969)	Brown Brothers Harriman	25/08/2026	14,336	0.00%
EUR	784,187	USD	(892,779)	Brown Brothers Harriman	25/08/2026	10,240	0.00%
GBP	329,844	USD	(438,758)	Brown Brothers Harriman	25/08/2026	5,120	0.00%
USD	2,826,346	GBP	(2,097,458)	Brown Brothers Harriman	25/08/2026	3,752	0.00%
GBP	3,276,620	USD	(4,407,546)	Brown Brothers Harriman	25/08/2026	1,872	0.00%
GBP	136,985	USD	(183,212)	Brown Brothers Harriman	25/08/2026	1,132	0.00%
EUR	191,093	USD	(218,920)	Brown Brothers Harriman	25/08/2026	1,130	0.00%
GBP	79,134	USD	(105,379)	Brown Brothers Harriman	25/08/2026	1,114	0.00%
EUR	98,792	USD	(112,873)	Brown Brothers Harriman	25/08/2026	889	0.00%
GBP	70,359	USD	(94,071)	Brown Brothers Harriman	25/08/2026	612	0.00%
USD	150,222	GBP	(111,374)	Brown Brothers Harriman	25/08/2026	344	0.00%
PLN	60,500	USD	(15,920)	Brown Brothers Harriman	25/08/2026	240	0.00%
PLN	1,519,518	USD	(405,741)	Brown Brothers Harriman	25/08/2026	160	0.00%
EUR	15,044	USD	(17,239)	Brown Brothers Harriman	25/08/2026	84	0.00%
GBP	2,634	USD	(3,500)	Brown Brothers Harriman	25/08/2026	44	0.00%
GBP	2,552	USD	(3,398)	Brown Brothers Harriman	25/08/2026	36	0.00%
PLN	7,500	USD	(1,977)	Brown Brothers Harriman	25/08/2026	26	0.00%
EUR	2,388	USD	(2,736)	Brown Brothers Harriman	25/08/2026	14	0.00%
EUR	469,217	USD	(540,307)	Brown Brothers Harriman	25/08/2026	12	0.00%
EUR	2,024	USD	(2,319)	Brown Brothers Harriman	25/08/2026	12	0.00%
EUR	804	USD	(916)	Brown Brothers Harriman	25/08/2026	10	0.00%
EUR	465	USD	(529)	Brown Brothers Harriman	25/08/2026	6	0.00%
PLN	1,500	USD	(395)	Brown Brothers Harriman	25/08/2026	6	0.00%
PLN	1,250	USD	(330)	Brown Brothers Harriman	25/08/2026	4	0.00%
GBP	1,315	USD	(1,766)	Brown Brothers Harriman	25/08/2026	4	0.00%
EUR	330	USD	(377)	Brown Brothers Harriman	25/08/2026	3	0.00%
GBP	2,185	USD	(2,937)	Brown Brothers Harriman	25/08/2026	2	0.00%
GBP	289,348	USD	(389,380)	Brown Brothers Harriman	25/08/2026	2	0.00%
GBP	82	USD	(110)	Brown Brothers Harriman	25/08/2026	0	0.00%
PLN	105	USD	(28)	Brown Brothers Harriman	25/08/2026	0	0.00%
EUR	19	USD	(22)	Brown Brothers Harriman	25/08/2026	0	0.00%
PLN	46	USD	(12)	Brown Brothers Harriman	25/08/2026	0	0.00%
PLN	700	USD	(187)	Brown Brothers Harriman	25/08/2026	0	0.00%
USD	762	EUR	(662)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
USD	2,140	EUR	(1,859)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments 0.03% (31 January 2026: 0.01%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.03% (31 January 2026: 0.01%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	29	GBP	(22)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
USD	22,087	EUR	(19,183)	Brown Brothers Harriman	25/08/2026	(4)	(0.00%)
USD	379	GBP	(284)	Brown Brothers Harriman	25/08/2026	(4)	(0.00%)
GBP	1,599	USD	(2,156)	Brown Brothers Harriman	25/08/2026	(4)	(0.00%)
USD	567	EUR	(497)	Brown Brothers Harriman	25/08/2026	(6)	(0.00%)
USD	1,037	GBP	(775)	Brown Brothers Harriman	25/08/2026	(6)	(0.00%)
USD	902	PLN	(3,418)	Brown Brothers Harriman	25/08/2026	(10)	(0.00%)
USD	889	GBP	(669)	Brown Brothers Harriman	25/08/2026	(12)	(0.00%)
USD	1,159	EUR	(1,017)	Brown Brothers Harriman	25/08/2026	(12)	(0.00%)
USD	9,621	GBP	(7,166)	Brown Brothers Harriman	25/08/2026	(22)	(0.00%)
USD	2,279	PLN	(8,684)	Brown Brothers Harriman	25/08/2026	(40)	(0.00%)
USD	4,843	EUR	(4,254)	Brown Brothers Harriman	25/08/2026	(56)	(0.00%)
USD	6,953	EUR	(6,088)	Brown Brothers Harriman	25/08/2026	(58)	(0.00%)
USD	15,078	EUR	(13,200)	Brown Brothers Harriman	25/08/2026	(122)	(0.00%)
USD	10,310	PLN	(39,126)	Brown Brothers Harriman	25/08/2026	(142)	(0.00%)
USD	169,286	GBP	(125,919)	Brown Brothers Harriman	25/08/2026	(166)	(0.00%)
USD	225,280	GBP	(167,780)	Brown Brothers Harriman	25/08/2026	(506)	(0.00%)
USD	329,435	GBP	(245,260)	Brown Brothers Harriman	25/08/2026	(616)	(0.00%)
USD	145,293	GBP	(109,335)	Brown Brothers Harriman	25/08/2026	(1,840)	(0.00%)
USD	241,376	EUR	(211,761)	Brown Brothers Harriman	25/08/2026	(2,474)	(0.00%)
EUR	3,262,482	USD	(3,759,472)	Brown Brothers Harriman	25/08/2026	(2,610)	(0.00%)
USD	258,129	GBP	(194,203)	Brown Brothers Harriman	25/08/2026	(3,214)	(0.00%)
USD	458,015	PLN	(1,727,739)	Brown Brothers Harriman	25/08/2026	(3,506)	(0.00%)
USD	282,068	PLN	(1,069,232)	Brown Brothers Harriman	25/08/2026	(3,550)	(0.00%)
GBP	2,434,537	USD	(3,280,739)	Brown Brothers Harriman	25/08/2026	(4,530)	(0.00%)
USD	537,132	GBP	(403,004)	Brown Brothers Harriman	25/08/2026	(5,200)	(0.00%)
USD	659,192	EUR	(577,171)	Brown Brothers Harriman	25/08/2026	(5,442)	(0.00%)
USD	1,588,574	EUR	(1,385,404)	Brown Brothers Harriman	25/08/2026	(6,766)	(0.00%)
USD	678,429	PLN	(2,566,270)	Brown Brothers Harriman	25/08/2026	(7,085)	(0.00%)
USD	2,407,975	EUR	(2,101,230)	Brown Brothers Harriman	25/08/2026	(11,664)	(0.00%)
USD	1,127,278	PLN	(4,277,944)	Brown Brothers Harriman	25/08/2026	(15,466)	(0.00%)
USD	4,300,867	EUR	(3,756,478)	Brown Brothers Harriman	25/08/2026	(24,850)	(0.00%)
USD	5,139,234	GBP	(3,853,005)	Brown Brothers Harriman	25/08/2026	(45,836)	(0.00%)
GBP	200,993,273	USD	(270,854,515)	Brown Brothers Harriman	25/08/2026	(373,618)	(0.02%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	1,315,198	0.05%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(519,437)	(0.02%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**795,761**	**0.03%**
Total Financial Derivative Instruments	**874,805**	**0.03%**
Other Assets and Liabilities	**7,895,554**	**0.31%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,588,759,729**	**100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	2,579,989,370	99.51%
(b)	Financial derivative instruments	1,394,242	0.05%
(c)	Other assets	11,345,713	0.44%
Total Assets		**2,592,729,325**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Asset-Backed Securities 0.72% (31 January 2026: -)						
Australia 0.72% (31 January 2026: -)						
Newcastle Coal Infrastructure Group	USD	3,854,713	12/05/2031	4.70%	3,703,923	0.72%
Total Asset-Backed Securities					**3,703,923**	**0.72%**
Corporate Bonds 60.51% (31 January 2026: 63.81%)						
Australia 2.87% (31 January 2026: 1.33%)						
Commonwealth Bank of Australia	USD	4,000,000	14/03/2028	4.29%	4,016,872	0.78%
Macquarie Bank	USD	2,500,000	07/12/2026	5.39%	2,510,428	0.49%
National Australia Bank	USD	1,000,000	13/12/2028	3.85%	984,671	0.19%
Transurban Finance	USD	3,000,000	16/03/2031	2.45%	2,689,190	0.52%
Transurban Queensland Finance	USD	2,426,000	19/04/2028	4.50%	2,414,097	0.47%
Transurban Queensland Finance	USD	574,000	19/04/2028	4.50%	571,184	0.11%
Woodside Finance	USD	1,600,000	15/09/2026	3.70%	1,598,182	0.31%
Total Australia					**14,784,624**	**2.87%**
Bermuda 1.47% (31 January 2026: 0.20%)						
Carnival	USD	3,500,000	15/03/2030	5.75%	3,517,755	0.69%
China Oil & Gas Group	USD	4,150,000	04/02/2029	7.00%	4,026,570	0.78%
Total Bermuda					**7,544,325**	**1.47%**
British Virgin Islands 3.09% (31 January 2026: 4.74%)						
China Cinda 2020 I Management	USD	1,738,000	07/02/2027	5.75%	1,744,618	0.34%
China Cinda 2020 I Management	USD	3,500,000	23/07/2027	5.38%	3,520,929	0.68%
Fortune Star	USD	2,725,000	27/01/2027	5.05%	2,699,395	0.52%
Joy Treasure Assets Holdings	USD	3,000,000	04/12/2028	4.30%	2,975,674	0.58%
Sinochem Offshore Capital	USD	5,000,000	23/09/2026	1.50%	4,977,763	0.97%
Total British Virgin Islands					**15,918,379**	**3.09%**
Canada 0.96% (31 January 2026: 0.88%)						
Enbridge	USD	5,000,000	20/11/2028	4.20%	4,949,594	0.96%
Cayman Islands 2.71% (31 January 2026: 2.85%)						
China Resources Land	USD	362,000	20/11/2028	4.13%	356,528	0.07%
DP World Crescent	USD	3,000,000	30/01/2030	3.75%	2,810,139	0.54%
IHS Holding	USD	500,000	29/11/2026	5.63%	498,167	0.10%
Melco Resorts Finance	USD	3,675,000	21/07/2028	5.75%	3,644,009	0.71%
MGM China Holdings	USD	1,225,000	01/02/2027	4.75%	1,221,750	0.24%
Minmetals Capitals & Securities[(I)]	USD	5,500,000	15/05/2029	4.25%	5,417,190	1.05%
Total Cayman Islands					**13,947,783**	**2.71%**
France 0.84% (31 January 2026: 2.41%)						
Electricite de France	JPY	700,000,000	25/10/2027	1.17%	4,329,926	0.84%
Germany 0.85% (31 January 2026: 0.79%)						
Deutsche Bank	JPY	700,000,000	07/06/2028	1.42%	4,351,209	0.85%
Hong Kong 0.11% (31 January 2026: 1.94%)						
Far East Horizon	USD	578,000	13/01/2029	5.25%	571,305	0.11%
India 3.90% (31 January 2026: 2.85%)						
IIFL Finance	USD	2,500,000	24/07/2028	8.75%	2,570,608	0.50%
IIFL Finance	USD	1,500,000	10/09/2029	7.60%	1,502,917	0.29%
Muthoot Finance	USD	1,271,000	14/02/2028	7.13%	1,282,343	0.25%
Muthoot Finance	USD	2,320,000	04/08/2030	5.75%	2,259,900	0.44%
Power Finance	USD	2,000,000	16/05/2031	3.35%	1,837,521	0.36%
Shriram Finance	USD	3,000,000	22/04/2027	6.63%	3,030,629	0.59%
Shriram Finance	USD	3,000,000	03/04/2028	6.15%	3,034,516	0.59%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 60.51% (31 January 2026: 63.81%) (continued)						
India 3.90% (31 January 2026: 2.85%) (continued)						
Tata Capital	USD	4,516,000	21/07/2028	5.39%	4,538,071	0.88%
Total India					**20,056,505**	**3.90%**
Indonesia 1.93% (31 January 2026: 2.45%)						
Bank Negara Indonesia[(I)]	USD	4,000,000	24/03/2027	4.30%	3,938,549	0.77%
Freeport	USD	4,000,000	14/04/2027	4.76%	4,001,598	0.78%
PT Tower Bersama Infrastructure	USD	2,000,000	02/05/2027	2.80%	1,964,594	0.38%
Total Indonesia					**9,904,741**	**1.93%**
Ireland 2.11% (31 January 2026: 1.71%)						
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	6,495,000	15/04/2027	6.45%	6,576,458	1.28%
Icon Investments Six	USD	4,250,000	08/05/2027	5.81%	4,282,321	0.83%
Total Ireland					**10,858,779**	**2.11%**
Italy 0.98% (31 January 2026: 0.89%)						
Intesa Sanpaolo	USD	5,080,000	14/07/2027	3.88%	5,054,829	0.98%
Japan 3.14% (31 January 2026: 2.18%)						
Hokkaido Electric Power	USD	1,224,000	04/09/2030	4.59%	1,200,077	0.23%
ITOCHU	USD	2,000,000	22/04/2029	4.23%	1,972,276	0.39%
Mitsubishi	USD	5,000,000	05/07/2028	5.00%	5,036,545	0.98%
Resona Bank	USD	5,000,000	22/01/2028	4.98%	5,005,657	0.97%
SoftBank	USD	271,000	09/07/2030	4.70%	265,851	0.05%
Sumitomo Mitsui Financial Group	USD	714,000	15/01/2029	4.11%	702,904	0.14%
Sumitomo Mitsui Trust Bank	USD	2,000,000	05/03/2029	3.95%	1,964,465	0.38%
Total Japan					**16,147,775**	**3.14%**
Malaysia 1.50% (31 January 2026: 1.86%)						
AFFIN Bank	USD	400,000	04/06/2030	5.11%	399,773	0.08%
AmBank	USD	228,000	23/01/2030	5.25%	229,075	0.04%
Khazanah Global Sukuk	USD	6,000,000	01/06/2028	4.69%	6,006,863	1.17%
Malayan Banking	USD	1,093,000	19/11/2028	4.23%	1,094,585	0.21%
Total Malaysia					**7,730,296**	**1.50%**
Mauritius 0.77% (31 January 2026: -)						
Greenko Wind Projects Mauritius	USD	1,970,000	27/09/2028	7.25%	1,988,723	0.39%
India Clean Energy Holdings	USD	2,000,000	18/04/2027	4.50%	1,975,798	0.38%
Total Mauritius					**3,964,521**	**0.77%**
Netherlands 0.90% (31 January 2026: 1.66%)						
Minejesa Capital	USD	178,475	10/08/2030	4.63%	175,529	0.03%
Prosus	USD	4,500,000	19/01/2027	3.26%	4,468,518	0.87%
Total Netherlands					**4,644,047**	**0.90%**
New Zealand 1.95% (31 January 2026: 1.78%)						
Westpac New Zealand	USD	10,000,000	26/02/2027	5.13%	10,050,399	1.95%
Qatar 1.07% (31 January 2026: 0.96%)						
QatarEnergy	USD	5,540,000	12/09/2026	1.38%	5,528,105	1.07%
Saudi Arabia 0.58% (31 January 2026: -)						
Saudi Arabian Oil	USD	3,000,000	02/06/2030	4.75%	2,954,947	0.58%
Singapore 0.19% (31 January 2026: 2.04%)						
Clifford Capital Asset Finance	USD	1,000,000	13/01/2029	3.85%	986,247	0.19%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 60.51% (31 January 2026: 63.81%) (continued)						
South Korea 12.08% (31 January 2026: 12.15%)						
Hanwha Aerospace	USD	7,273,000	27/07/2029	5.00%	7,282,059	1.42%
Hanwha Totalenergies Petrochemical	USD	500,000	18/07/2029	5.50%	487,244	0.09%
HD Hyundai Heavy Industries	USD	7,000,000	28/03/2027	3.18%	6,930,840	1.35%
Hyundai Capital Services	USD	3,500,000	22/01/2028	5.25%	3,522,055	0.68%
Hyundai Capital Services	USD	280,000	05/02/2029	5.13%	281,654	0.05%
KODIT Global 2024-1	USD	3,051,000	29/05/2027	5.36%	3,073,984	0.60%
Korea East-West Power	USD	2,000,000	12/07/2028	4.88%	2,008,375	0.39%
Korea Ocean Business	USD	2,950,000	02/05/2027	5.38%	2,967,335	0.58%
Korea Ocean Business	USD	5,050,000	09/05/2030	4.63%	5,027,106	0.98%
LG Electronics	USD	6,000,000	24/04/2027	5.63%	6,043,202	1.17%
Mirae Asset Securities	USD	4,771,000	26/01/2027	5.88%	4,802,609	0.93%
Mirae Asset Securities	USD	8,000,000	14/10/2028	4.38%	7,894,187	1.53%
Mirae Asset Securities	USD	5,500,000	26/01/2029	6.00%	5,615,108	1.09%
Mirae Asset Securities	USD	3,000,000	06/07/2029	5.13%	2,999,038	0.58%
Shinhan Card	USD	235,000	12/03/2029	5.50%	238,419	0.05%
Shinhan Financial Group	USD	3,000,000	24/07/2028	5.00%	3,014,154	0.59%
Total South Korea					**62,187,369**	**12.08%**
Thailand 1.25% (31 January 2026: -)						
Advanced Info Service	USD	3,000,000	04/03/2031	4.26%	2,908,008	0.56%
Muangthai Capital	USD	3,500,000	21/07/2030	7.55%	3,528,423	0.69%
Total Thailand					**6,436,431**	**1.25%**
United Kingdom 2.02% (31 January 2026: 1.86%)						
Barclays	JPY	700,000,000	23/05/2028	1.23%	4,352,713	0.85%
Mitsubishi HC Capital UK	USD	6,000,000	23/01/2028	5.30%	6,036,161	1.17%
Total United Kingdom					**10,388,874**	**2.02%**
United States 13.24% (31 January 2026: 13.56%)						
Amazon.com	USD	1,429,000	20/11/2028	3.90%	1,406,346	0.27%
American Airlines	USD	500,000	15/02/2028	7.25%	504,866	0.10%
Berkshire Hathaway	JPY	1,530,000,000	23/04/2027	0.97%	9,521,975	1.85%
Berkshire Hathaway	JPY	1,000,000,000	08/12/2027	1.03%	6,188,758	1.20%
CCO Holdings / CCO Holdings Capital	USD	92,000	01/05/2027	5.13%	91,793	0.02%
Goldman Sachs Group	USD	1,000,000	24/02/2028	2.64%	989,109	0.19%
GXO Logistics	USD	4,000,000	06/05/2029	6.25%	4,120,786	0.80%
Helmerich & Payne	USD	5,000,000	01/12/2027	4.65%	4,989,886	0.97%
Hilcorp Energy I / Hilcorp Finance	USD	6,000,000	15/04/2030	6.00%	5,949,883	1.16%
Hyundai Capital America	USD	8,160,000	19/03/2027	5.30%	8,200,151	1.59%
Hyundai Capital America	USD	1,500,000	08/01/2029	4.25%	1,477,235	0.29%
JPMorgan Chase	USD	3,500,000	22/07/2028	4.98%	3,511,936	0.68%
Kubota Credit USA	USD	8,000,000	29/05/2027	5.33%	8,043,078	1.56%
Las Vegas Sands	USD	5,000,000	15/06/2028	5.63%	5,048,198	0.98%
Stellantis Finance US	USD	5,000,000	12/01/2028	5.63%	5,030,891	0.98%
TransDigm	USD	500,000	15/08/2028	6.75%	504,246	0.10%
Wildfire Intermediate Holdings	USD	2,000,000	15/10/2029	7.50%	2,058,532	0.40%
ZF North America Capital	USD	500,000	14/04/2028	6.88%	509,614	0.10%
Total United States					**68,147,283**	**13.24%**
Total Corporate Bonds					**311,438,293**	**60.51%**
Government Bonds 7.06% (31 January 2026: 7.77%)						
China 0.61% (31 January 2026: 0.55%)						
China Government International Bond	USD	2,842,000	13/11/2028	3.63%	2,815,284	0.55%
China Government International Bond	USD	310,000	13/11/2030	3.75%	305,680	0.06%
Total China					**3,120,964**	**0.61%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 7.06% (31 January 2026: 7.77%) (continued)						
Guatemala 1.74% (31 January 2026: -)						
Guatemala Government Bond	USD	4,000,000	05/06/2027	4.38%	3,985,320	0.77%
Guatemala Government Bond	USD	5,000,000	13/02/2028	4.88%	4,982,525	0.97%
Total Guatemala					**8,967,845**	**1.74%**
Hungary 1.98% (31 January 2026: -)						
Hungary Government International Bond	USD	10,000,000	22/05/2028	6.13%	10,208,887	1.98%
Mongolia 0.41% (31 January 2026: -)						
Development Bank of Mongolia	USD	2,000,000	03/07/2028	8.50%	2,078,588	0.41%
South Korea 0.19% (31 January 2026: 0.70%)						
Export-Import Bank of Korea	USD	1,000,000	13/01/2029	3.75%	985,520	0.19%
United States 2.13% (31 January 2026: 6.52%)						
U.S. Treasury Inflation Indexed Note	USD	11,172,700	15/04/2028	1.25%	10,954,386	2.13%
Total Government Bonds					**36,316,190**	**7.06%**
Treasury Bonds 26.92% (31 January 2026: 19.13%)						
Singapore 22.67% (31 January 2026: 18.25%)						
Monetary Authority of Singapore Bill(II)	SGD	15,000,000	06/08/2026	0.00%	11,684,993	2.27%
Monetary Authority of Singapore Bill(II)	SGD	15,000,000	07/08/2026	0.00%	11,684,544	2.27%
Monetary Authority of Singapore Bill(II)	SGD	5,000,000	14/08/2026	0.00%	3,893,793	0.76%
Monetary Authority of Singapore Bill(II)	SGD	7,000,000	17/08/2026	0.00%	5,450,673	1.06%
Monetary Authority of Singapore Bill(II)	SGD	5,000,000	20/08/2026	0.00%	3,892,881	0.76%
Monetary Authority of Singapore Bill(II)	SGD	5,000,000	21/08/2026	0.00%	3,892,728	0.76%
Monetary Authority of Singapore Bill(II)	SGD	10,000,000	27/08/2026	0.00%	7,783,615	1.51%
Monetary Authority of Singapore Bill(II)	SGD	20,000,000	28/08/2026	0.00%	15,566,613	3.02%
Monetary Authority of Singapore Bill(II)	SGD	10,000,000	03/09/2026	0.00%	7,781,448	1.51%
Monetary Authority of Singapore Bill(II)	SGD	5,000,000	10/09/2026	0.00%	3,889,631	0.76%
Monetary Authority of Singapore Bill(II)	SGD	5,000,000	17/09/2026	0.00%	3,888,528	0.76%
Monetary Authority of Singapore Bill(II)	SGD	3,000,000	24/09/2026	0.00%	2,332,449	0.45%
Monetary Authority of Singapore Bill(II)	SGD	5,000,000	01/10/2026	0.00%	3,886,293	0.76%
Monetary Authority of Singapore Bill(II)	SGD	10,000,000	08/10/2026	0.00%	7,770,323	1.51%
Monetary Authority of Singapore Bill(II)	SGD	15,000,000	15/10/2026	0.00%	11,652,058	2.26%
Monetary Authority of Singapore Bill(II)	SGD	5,000,000	22/10/2026	0.00%	3,882,868	0.75%
Monetary Authority of Singapore Bill(II)	SGD	10,000,000	22/01/2027	0.00%	7,735,075	1.50%
Total Singapore					**116,668,513**	**22.67%**
United States 4.25% (31 January 2026: -)						
U.S. Treasury Bill(II)	USD	10,000,000	03/09/2026	0.00%	9,968,985	1.93%
U.S. Treasury Bill(II)	USD	12,000,000	24/09/2026	0.00%	11,936,725	2.32%
Total United States					**21,905,710**	**4.25%**
Total Treasury Bonds					**138,574,223**	**26.92%**
Financial Assets at Fair Value Through Profit or Loss					**490,032,629**	**95.21%**

Financial Derivative Instruments 0.16% (31 January 2026: (0.32%))

Futures Contracts (0.04%) (31 January 2026: (0.04%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
5 Year US Treasury Note 30 September 2026	UBS	255	27,329,855	(216,183)	(0.04%)
Total Futures Contracts				**(216,183)**	**(0.04%)**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments 0.16% (31 January 2026: (0.32%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.35% (31 January 2026: (0.35%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	88,953,868	SGD	(112,864,000)	Canadian Imperial Bank of Commerce	13/08/2026	965,842	0.19%
USD	34,695,851	JPY	(5,412,354,000)	Canadian Imperial Bank of Commerce	13/08/2026	842,744	0.16%
USD	27,677,401	SGD	(35,019,000)	Canadian Imperial Bank of Commerce	13/08/2026	376,820	0.07%
SGD	19,996,000	USD	(15,460,183)	HSBC	13/08/2026	128,566	0.03%
USD	23,513,437	SGD	(30,009,000)	Royal Bank of Canada	13/08/2026	118,620	0.02%
SGD	19,994,000	USD	(15,495,044)	Canadian Imperial Bank of Commerce	13/08/2026	92,146	0.02%
USD	11,791,198	SGD	(15,018,000)	Canadian Imperial Bank of Commerce	13/08/2026	83,265	0.02%
USD	7,912,725	SGD	(10,055,000)	Brown Brothers Harriman	13/08/2026	73,914	0.01%
JPY	800,542,000	USD	(4,949,990)	JPMorgan Chase	13/08/2026	57,228	0.01%
SGD	14,993,000	USD	(11,632,244)	Canadian Imperial Bank of Commerce	13/08/2026	56,198	0.01%
SGD	15,037,000	USD	(11,669,328)	Canadian Imperial Bank of Commerce	13/08/2026	53,418	0.01%
SGD	10,015,000	USD	(7,754,717)	Bank of America	13/08/2026	52,910	0.01%
USD	11,752,396	SGD	(15,008,000)	State Street Bank and Trust	13/08/2026	52,258	0.01%
SGD	14,994,000	USD	(11,639,343)	Brown Brothers Harriman	13/08/2026	49,880	0.01%
SGD	9,977,000	USD	(7,746,369)	Canadian Imperial Bank of Commerce	13/08/2026	31,634	0.01%
SGD	9,994,000	USD	(7,765,545)	HSBC	13/08/2026	25,712	0.01%
USD	15,580,094	SGD	(19,953,800)	Standard Chartered Bank	13/08/2026	24,244	0.01%
SGD	4,967,000	USD	(3,848,782)	HSBC	13/08/2026	23,458	0.01%
SGD	3,022,000	USD	(2,337,361)	Citi	13/08/2026	18,570	0.00%
SGD	5,045,000	USD	(3,917,064)	JPMorgan Chase	13/08/2026	15,984	0.00%
SGD	4,965,000	USD	(3,859,976)	Canadian Imperial Bank of Commerce	13/08/2026	10,704	0.00%
SGD	14,993,000	USD	(11,679,744)	BNP Paribas	13/08/2026	8,700	0.00%
USD	567,487	SGD	(718,000)	BNP Paribas	13/08/2026	7,738	0.00%
USD	274,818	JPY	(43,020,000)	BNP Paribas	13/08/2026	5,738	0.00%
SGD	2,979,000	USD	(2,322,436)	HSBC	13/08/2026	(28)	(0.00%)
SGD	3,013,000	USD	(2,349,583)	HSBC	13/08/2026	(668)	(0.00%)
SGD	737,000	USD	(581,039)	BNP Paribas	13/08/2026	(6,478)	(0.00%)
JPY	45,061,000	USD	(288,802)	Brown Brothers Harriman	13/08/2026	(6,956)	(0.00%)
USD	11,680,284	SGD	(15,000,000)	BNP Paribas	07/08/2026	(8,576)	(0.00%)
SGD	3,048,000	USD	(2,385,856)	HSBC	13/08/2026	(9,656)	(0.00%)
EUR	486,000	USD	(570,294)	Royal Bank of Canada	13/08/2026	(11,120)	(0.00%)
SGD	3,009,000	USD	(2,364,985)	Canadian Imperial Bank of Commerce	13/08/2026	(19,188)	(0.00%)
SGD	3,056,000	USD	(2,406,364)	Brown Brothers Harriman	13/08/2026	(23,926)	(0.01%)
SGD	9,993,000	USD	(7,818,715)	Canadian Imperial Bank of Commerce	13/08/2026	(28,238)	(0.01%)
SGD	9,977,000	USD	(7,814,103)	Brown Brothers Harriman	13/08/2026	(36,100)	(0.01%)
USD	11,634,903	SGD	(15,000,000)	Canadian Imperial Bank of Commerce	06/08/2026	(53,120)	(0.01%)
SGD	5,151,000	USD	(4,071,917)	Brown Brothers Harriman	13/08/2026	(56,232)	(0.01%)
USD	15,544,317	SGD	(20,022,000)	Canadian Imperial Bank of Commerce	13/08/2026	(64,702)	(0.01%)
SGD	9,987,000	USD	(7,854,083)	Brown Brothers Harriman	13/08/2026	(68,284)	(0.01%)
USD	13,147,069	SGD	(16,958,010)	HSBC	13/08/2026	(73,283)	(0.01%)
USD	15,491,300	SGD	(19,967,050)	Canadian Imperial Bank of Commerce	13/08/2026	(74,880)	(0.01%)
SGD	9,987,000	USD	(7,861,161)	HSBC	13/08/2026	(75,362)	(0.02%)
SGD	9,995,000	USD	(7,872,323)	Goldman Sachs	13/08/2026	(80,287)	(0.02%)
USD	15,496,519	SGD	(20,006,000)	Canadian Imperial Bank of Commerce	13/08/2026	(100,026)	(0.02%)
USD	17,833,023	SGD	(23,023,000)	Canadian Imperial Bank of Commerce	13/08/2026	(115,554)	(0.02%)
USD	19,372,379	SGD	(25,021,000)	Canadian Imperial Bank of Commerce	13/08/2026	(133,826)	(0.03%)
SGD	9,993,000	USD	(7,933,313)	HSBC	13/08/2026	(142,838)	(0.03%)
SGD	14,996,000	USD	(11,892,770)	Canadian Imperial Bank of Commerce	13/08/2026	(201,988)	(0.04%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						3,176,291	0.62%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(1,391,316)	(0.27%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						**1,784,975**	**0.35%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments 0.16% (31 January 2026: (0.32%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.13% (31 January 2026: 0.17%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
SGD	127,309,052	USD	(98,951,524)	Brown Brothers Harriman	25/08/2026	383,496	0.08%
AUD	35,411,999	USD	(24,727,526)	Brown Brothers Harriman	25/08/2026	156,352	0.03%
SGD	22,194,042	USD	(17,250,417)	Brown Brothers Harriman	25/08/2026	66,856	0.01%
EUR	14,582,440	USD	(16,722,048)	Brown Brothers Harriman	25/08/2026	64,286	0.01%
EUR	4,901,922	USD	(5,621,157)	Brown Brothers Harriman	25/08/2026	21,610	0.01%
EUR	3,006,126	USD	(3,447,200)	Brown Brothers Harriman	25/08/2026	13,252	0.00%
SGD	1,752,677	USD	(1,361,028)	Brown Brothers Harriman	25/08/2026	6,528	0.00%
SGD	1,453,134	USD	(1,128,490)	Brown Brothers Harriman	25/08/2026	5,342	0.00%
AUD	800,769	USD	(559,162)	Brown Brothers Harriman	25/08/2026	3,536	0.00%
CNH	7,141,023	USD	(1,056,552)	Brown Brothers Harriman	25/08/2026	2,820	0.00%
SGD	370,530	USD	(287,996)	Brown Brothers Harriman	25/08/2026	1,116	0.00%
SGD	271,663	USD	(211,151)	Brown Brothers Harriman	25/08/2026	818	0.00%
SGD	63,491	USD	(49,220)	Brown Brothers Harriman	25/08/2026	320	0.00%
USD	20,472	CHF	(16,475)	Brown Brothers Harriman	25/08/2026	62	0.00%
CNH	28,256	USD	(4,181)	Brown Brothers Harriman	25/08/2026	12	0.00%
AUD	1,737	USD	(1,213)	Brown Brothers Harriman	25/08/2026	8	0.00%
EUR	923	USD	(1,056)	Brown Brothers Harriman	25/08/2026	6	0.00%
SGD	1,912	USD	(1,485)	Brown Brothers Harriman	25/08/2026	6	0.00%
USD	739	CHF	(595)	Brown Brothers Harriman	25/08/2026	2	0.00%
SGD	595	USD	(462)	Brown Brothers Harriman	25/08/2026	2	0.00%
SGD	496	USD	(385)	Brown Brothers Harriman	25/08/2026	2	0.00%
EUR	100	USD	(114)	Brown Brothers Harriman	25/08/2026	2	0.00%
SGD	302	USD	(234)	Brown Brothers Harriman	25/08/2026	2	0.00%
EUR	100	USD	(114)	Brown Brothers Harriman	25/08/2026	2	0.00%
EUR	100	USD	(114)	Brown Brothers Harriman	25/08/2026	2	0.00%
USD	444,070	GBP	(330,331)	Brown Brothers Harriman	25/08/2026	0	0.00%
SGD	35	USD	(27)	Brown Brothers Harriman	25/08/2026	0	0.00%
SGD	40	USD	(31)	Brown Brothers Harriman	25/08/2026	0	0.00%
SGD	33	USD	(25)	Brown Brothers Harriman	25/08/2026	0	0.00%
SGD	28	USD	(22)	Brown Brothers Harriman	25/08/2026	0	0.00%
USD	4,699	CHF	(3,793)	Brown Brothers Harriman	25/08/2026	0	0.00%
USD	3	SGD	(4)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
USD	3	EUR	(2)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
USD	15	CNH	(101)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
USD	26	SGD	(33)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
USD	374	SGD	(481)	Brown Brothers Harriman	25/08/2026	(2)	(0.00%)
USD	743	SGD	(957)	Brown Brothers Harriman	25/08/2026	(2)	(0.00%)
USD	3,763	CNH	(25,434)	Brown Brothers Harriman	25/08/2026	(10)	(0.00%)
USD	3,018	SGD	(3,883)	Brown Brothers Harriman	25/08/2026	(12)	(0.00%)
USD	6,376	CHF	(5,168)	Brown Brothers Harriman	25/08/2026	(26)	(0.00%)
USD	4,956	EUR	(4,344)	Brown Brothers Harriman	25/08/2026	(44)	(0.00%)
USD	10,525	SGD	(13,558)	Brown Brothers Harriman	25/08/2026	(54)	(0.00%)
GBP	21,272	USD	(28,666)	Brown Brothers Harriman	25/08/2026	(70)	(0.00%)
USD	24,445	EUR	(21,318)	Brown Brothers Harriman	25/08/2026	(96)	(0.00%)
USD	39,860	EUR	(34,763)	Brown Brothers Harriman	25/08/2026	(156)	(0.00%)
CHF	42,181	USD	(52,419)	Brown Brothers Harriman	25/08/2026	(164)	(0.00%)
USD	73,049	SGD	(93,920)	Brown Brothers Harriman	25/08/2026	(234)	(0.00%)
USD	58,766	SGD	(75,615)	Brown Brothers Harriman	25/08/2026	(234)	(0.00%)
GBP	202,639	USD	(272,703)	Brown Brothers Harriman	25/08/2026	(292)	(0.00%)
GBP	95,057	USD	(128,097)	Brown Brothers Harriman	25/08/2026	(310)	(0.00%)
USD	75,714	SGD	(97,567)	Brown Brothers Harriman	25/08/2026	(414)	(0.00%)
USD	118,612	EUR	(103,443)	Brown Brothers Harriman	25/08/2026	(464)	(0.00%)
USD	117,882	SGD	(151,887)	Brown Brothers Harriman	25/08/2026	(630)	(0.00%)
USD	171,127	AUD	(245,094)	Brown Brothers Harriman	25/08/2026	(1,099)	(0.00%)
USD	352,627	SGD	(453,732)	Brown Brothers Harriman	25/08/2026	(1,406)	(0.00%)
USD	682,322	SGD	(878,586)	Brown Brothers Harriman	25/08/2026	(3,208)	(0.00%)
USD	813,562	SGD	(1,048,372)	Brown Brothers Harriman	25/08/2026	(4,448)	(0.00%)
CHF	1,191,397	USD	(1,480,566)	Brown Brothers Harriman	25/08/2026	(4,655)	(0.00%)
GBP	1,744,585	USD	(2,350,968)	Brown Brothers Harriman	25/08/2026	(5,692)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments 0.16% (31 January 2026: (0.32%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.13% (31 January 2026: 0.17%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	758,088	SGD	(978,935)	Brown Brothers Harriman	25/08/2026	(5,742)	(0.00%)
USD	1,429,863	SGD	(1,840,592)	Brown Brothers Harriman	25/08/2026	(6,290)	(0.00%)
USD	1,134,218	EUR	(991,770)	Brown Brothers Harriman	25/08/2026	(7,442)	(0.00%)
GBP	7,795,845	USD	(10,505,525)	Brown Brothers Harriman	25/08/2026	(25,436)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						726,440	0.14%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(68,632)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						**657,808**	**0.13%**

Centrally Cleared Credit Default Index Swap Contracts (0.28%) (31 January 2026: (0.10%))

Protection Position	Description	Broker	Rate	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
Buy	5Y iTRAXX Asia ex-Japan S45 V1 Index	Bank of America	1.00%	20/06/2031	USD	20,000,000	(261,481)	(0.05%)
Buy	5Y iTRAXX Europe Crossover S45 V1 Index	Bank of America	5.00%	20/06/2031	EUR	5,000,000	(568,970)	(0.11%)
Buy	5Y iTRAXX Asia ex-Japan S44 V1 Index	Bank of America	1.00%	20/12/2030	USD	40,000,000	(601,093)	(0.12%)
Total Centrally Cleared Credit Default Index Swap Contracts							**(1,431,544)**	**(0.28%)**
Total Financial Derivative Instruments							**795,056**	**0.16%**
Other Assets and Liabilities							**23,837,705**	**4.63%**
Net Assets Attributable to Holders of Redeemable Participating Shares							**514,665,390**	**100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	5,417,190	1.04%
(b)	Transferable securities dealt in on another regulated market	484,615,439	93.27%
(c)	Financial derivative instruments	3,902,731	0.75%
(d)	Other assets	25,661,442	4.94%
Total Assets		**519,596,802**	**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 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Asset-Backed Securities 0.32% (31 January 2026: 0.16%)						
Germany 0.32% (31 January 2026: 0.16%)						
Accentro Real Estate[I]	EUR	213,481	30/12/2027	10.00%	264,074	0.19%
Accentro Real Estate[I]	EUR	668,347	30/12/2036	5.63%	176,862	0.13%
Total Germany					**440,936**	**0.32%**
Total Asset-Backed Securities					**440,936**	**0.32%**
Corporate Bonds 61.31% (31 January 2026: 61.72%)						
Australia 2.64% (31 January 2026: 2.45%)						
AusNet Services Holdings	AUD	620,000	31/05/2033	6.13%	441,876	0.32%
Australia & New Zealand Banking Group	GBP	600,000	18/08/2036	5.15%	788,799	0.57%
CIMIC Finance	EUR	410,000	28/05/2029	1.50%	443,493	0.32%
CIMIC Finance	USD	132,000	22/04/2036	6.00%	129,324	0.09%
Commonwealth Bank of Australia	EUR	375,000	21/05/2037	4.45%	431,132	0.31%
Commonwealth Bank of Australia	EUR	400,000	26/08/2037	3.79%	450,817	0.32%
National Australia Bank	EUR	400,000	22/01/2036	3.61%	451,504	0.33%
QBE Insurance Group	GBP	415,000	13/09/2038	2.50%	531,275	0.38%
Total Australia					**3,668,220**	**2.64%**
Austria 0.30% (31 January 2026: 0.11%)						
Supernova Invest	EUR	125,000	24/06/2030	5.00%	146,354	0.10%
Supernova Invest	EUR	240,000	23/06/2031	4.38%	272,677	0.20%
Total Austria					**419,031**	**0.30%**
Belgium 0.75% (31 January 2026: 1.13%)						
Barry Callebaut Services	EUR	200,000	19/08/2031	4.25%	231,556	0.17%
Fluxys	EUR	700,000	28/11/2030	4.00%	808,839	0.58%
Total Belgium					**1,040,395**	**0.75%**
Canada 2.13% (31 January 2026: 2.22%)						
Bank of Nova Scotia	EUR	1,400,000	05/03/2033	3.38%	1,577,315	1.14%
Royal Bank of Canada	EUR	625,000	27/09/2031	3.13%	706,466	0.51%
Toronto-Dominion Bank	EUR	600,000	22/09/2032	3.36%	671,590	0.48%
Total Canada					**2,955,371**	**2.13%**
Denmark 1.31% (31 January 2026: 1.32%)						
Arla Foods amba	EUR	120,000	22/05/2033	3.88%	137,251	0.10%
Carlsberg Breweries	EUR	290,000	28/02/2032	3.25%	326,496	0.24%
Danske Bank	EUR	290,000	09/01/2032	3.88%	336,890	0.24%
Jyske Bank	EUR	202,000	01/05/2035	5.13%	240,303	0.17%
Nykredit Realkredit	EUR	500,000	26/09/2033	3.75%	564,402	0.41%
Scandinavian Tobacco Group	EUR	175,000	12/09/2029	4.88%	205,755	0.15%
Total Denmark					**1,811,097**	**1.31%**
Finland 0.17% (31 January 2026: 0.18%)						
Citycon[II]	EUR	250,000	10/06/2029	7.88%	241,300	0.17%
France 6.07% (31 January 2026: 5.49%)						
ARGAN	EUR	100,000	30/10/2029	3.78%	115,308	0.08%
BNP Paribas	USD	141,000	13/01/2033	5.79%	143,368	0.10%
BNP Paribas	USD	400,000	20/01/2033	3.13%	357,167	0.26%
BNP Paribas	EUR	1,200,000	18/02/2037	3.95%	1,358,410	0.98%
BPCE	USD	300,000	18/01/2030	5.72%	304,006	0.22%
Electricite de France	GBP	500,000	02/06/2034	6.13%	680,674	0.49%
Electricite de France	GBP	200,000	25/01/2035	5.50%	258,475	0.19%
Engie	EUR	300,000	06/09/2034	4.25%	351,184	0.25%
Engie	EUR	300,000	06/03/2036	3.88%	339,913	0.24%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 61.31% (31 January 2026: 61.72%) (continued)						
France 6.07% (31 January 2026: 5.49%) (continued)						
Engie	AUD	580,000	24/06/2036	6.10%	402,515	0.29%
Orange	USD	212,000	13/01/2033	4.75%	204,451	0.15%
Orange	USD	350,000	13/01/2036	5.00%	332,619	0.24%
Pernod Ricard	EUR	400,000	04/02/2037	3.75%	441,602	0.32%
Publicis Groupe	EUR	400,000	12/06/2032	3.38%	449,858	0.32%
RCI Banque	EUR	300,000	09/10/2034	5.50%	354,158	0.25%
RCI Banque	EUR	300,000	24/03/2037	4.75%	343,015	0.25%
Societe Generale	USD	715,000	10/01/2034	6.69%	749,220	0.54%
Valeo	EUR	200,000	23/03/2032	4.63%	229,484	0.17%
Veolia Environnement	EUR	900,000	17/06/2032	3.32%	1,012,900	0.73%
Total France					**8,428,327**	**6.07%**
Germany 5.02% (31 January 2026: 3.78%)						
ACCENTRO East Holding[(I)]	EUR	100,000	30/06/2027	15.00%	121,131	0.09%
Amphenol Technologies Holding	EUR	200,000	30/03/2031	3.63%	230,146	0.17%
Amprion	EUR	400,000	27/08/2030	3.13%	452,136	0.33%
Amprion	EUR	100,000	21/05/2031	3.63%	114,858	0.08%
Amprion	EUR	400,000	05/06/2036	3.88%	450,117	0.32%
Commerzbank	EUR	200,000	14/01/2032	3.63%	228,652	0.17%
DZ Bank Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	EUR	200,000	15/10/2035	3.71%	226,536	0.16%
EnBW Energie Baden-Wuerttemberg	EUR	600,000	31/08/2081	1.38%	656,312	0.47%
Infineon Technologies	EUR	400,000	16/02/2034	3.50%	446,782	0.32%
KION Group	EUR	264,000	24/03/2031	4.13%	303,442	0.22%
Kreditanstalt fuer Wiederaufbau[(III)]	EUR	840,000	09/11/2028	0.00%	905,455	0.65%
Kreditanstalt fuer Wiederaufbau	EUR	750,000	15/01/2029	0.75%	818,787	0.59%
Kreditanstalt fuer Wiederaufbau	EUR	345,000	17/01/2035	2.75%	380,957	0.28%
METRO	EUR	225,000	05/03/2030	5.25%	269,545	0.19%
Robert Bosch	EUR	200,000	02/06/2043	4.38%	220,338	0.16%
Schaeffler	EUR	200,000	01/04/2031	5.38%	237,474	0.17%
Vier Gas Transport	EUR	500,000	08/09/2033	3.63%	562,274	0.41%
Volkswagen Bank	EUR	300,000	19/06/2031	3.50%	338,878	0.24%
Total Germany					**6,963,820**	**5.02%**
Guernsey 0.24% (31 January 2026: 0.26%)						
Sirius Real Estate	EUR	300,000	22/01/2032	4.00%	337,079	0.24%
Ireland 1.33% (31 January 2026: 1.38%)						
Fiserv Funding	EUR	311,000	15/06/2032	3.50%	342,929	0.24%
GTC Finance	EUR	700,000	15/10/2030	6.50%	733,203	0.53%
Smurfit Kappa Treasury	EUR	110,000	24/11/2031	3.49%	124,690	0.09%
Zurich Finance Ireland Designated Activity	USD	725,000	02/05/2052	3.50%	649,872	0.47%
Total Ireland					**1,850,694**	**1.33%**
Italy 0.56% (31 January 2026: 0.81%)						
Enel[(II)]	EUR	305,000	30/08/2026	3.38%	350,799	0.25%
Snam	USD	426,000	28/05/2035	5.75%	429,324	0.31%
Total Italy					**780,123**	**0.56%**
Japan 0.98% (31 January 2026: 0.42%)						
Mitsubishi UFJ Financial Group	EUR	475,000	22/04/2034	3.86%	542,748	0.39%
NTT Finance	EUR	250,000	16/07/2033	3.68%	281,942	0.20%
Sumitomo Mitsui Financial Group	EUR	470,000	02/04/2034	3.96%	540,728	0.39%
Total Japan					**1,365,418**	**0.98%**
Jersey, Channel Islands 0.77% (31 January 2026: 0.50%)						
Heathrow Funding	GBP	800,000	05/03/2032	6.00%	1,072,754	0.77%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 61.31% (31 January 2026: 61.72%) (continued)						
Luxembourg 4.28% (31 January 2026: 6.18%)						
Aroundtown Finance[II]	USD	1,000,000	07/08/2029	7.88%	1,003,133	0.72%
CBRE Europe Logistics Partners SICAV-SIF	EUR	400,000	22/09/2032	3.50%	442,763	0.32%
CPI Property Group[II]	EUR	280,000	28/04/2028	3.75%	290,756	0.21%
CPI Property Group	EUR	275,000	27/01/2031	1.50%	254,690	0.18%
European Outlet Mall Venture	EUR	340,000	15/07/2031	4.00%	386,205	0.28%
Logicor Financing	EUR	335,000	17/01/2030	1.63%	357,372	0.26%
Logicor Financing	EUR	100,000	14/01/2031	0.88%	100,337	0.07%
Logicor Financing	EUR	200,000	14/07/2032	3.75%	223,267	0.16%
P3 Group	EUR	300,000	19/04/2032	4.00%	341,988	0.25%
P3 Group	EUR	200,000	02/04/2033	3.75%	222,089	0.16%
Prologis International Funding II	EUR	200,000	01/07/2036	4.38%	231,984	0.17%
Shurgard Luxembourg	EUR	600,000	27/05/2035	4.00%	668,485	0.48%
SIG Combibloc PurchaseCo	EUR	150,000	19/03/2030	3.75%	171,812	0.12%
Stoneweg Ereit Lux Finco	EUR	575,000	22/02/2033	4.13%	640,066	0.46%
Titanium 2l Bondco[I]	EUR	3,868,400	14/01/2031	6.25%	613,089	0.44%
Total Luxembourg					**5,948,036**	**4.28%**
Mexico 0.72% (31 January 2026: 0.71%)						
Petroleos Mexicanos	USD	1,020,000	28/01/2031	5.95%	998,710	0.72%
Netherlands 5.23% (31 January 2026: 5.22%)						
Argentum Netherlands BV for Swiss Re	USD	1,227,000	15/08/2052	5.63%	1,227,884	0.88%
Citycon Treasury	EUR	200,000	11/03/2030	5.00%	220,866	0.16%
Citycon Treasury	EUR	100,000	08/07/2031	5.38%	109,563	0.08%
Coca-Cola HBC Finance	EUR	380,000	01/10/2033	4.00%	439,439	0.32%
Davide Campari-Milano	EUR	630,000	17/06/2033	4.25%	726,936	0.52%
EnBW International Finance	EUR	485,000	20/11/2035	3.75%	545,117	0.39%
EnBW International Finance	AUD	540,000	26/02/2036	5.79%	366,245	0.26%
ENEL Finance International	USD	218,000	30/09/2030	4.38%	212,175	0.15%
ENEL Finance International	USD	400,000	26/06/2034	5.50%	397,027	0.29%
ING Groep	EUR	600,000	17/08/2031	3.00%	673,281	0.48%
Koninklijke KPN	EUR	200,000	16/02/2036	3.88%	224,750	0.16%
REWE International Finance	EUR	300,000	13/09/2030	4.88%	359,203	0.26%
Vesteda Finance	EUR	140,000	16/07/2030	3.75%	160,423	0.12%
Volkswagen International Finance[II]	EUR	100,000	28/12/2027	3.75%	114,395	0.08%
Volkswagen International Finance[II]	EUR	600,000	17/06/2029	3.88%	671,379	0.48%
ZF Europe Finance	EUR	200,000	31/01/2029	4.75%	230,738	0.17%
ZF Europe Finance	EUR	200,000	12/06/2030	7.00%	244,285	0.18%
ZF Europe Finance	EUR	300,000	17/02/2032	5.50%	342,020	0.25%
Total Netherlands					**7,265,726**	**5.23%**
Norway 0.41% (31 January 2026: -)						
DNB Bank	EUR	500,000	28/05/2032	3.63%	572,925	0.41%
Spain 0.50% (31 January 2026: 0.65%)						
CaixaBank	USD	700,000	22/04/2032	4.82%	686,237	0.50%
Supranational 0.22% (31 January 2026: 0.96%)						
European Investment Bank	EUR	280,000	18/06/2035	2.88%	310,563	0.22%
Sweden 0.69% (31 January 2026: 0.63%)						
Akelius Residential Property	EUR	200,000	25/03/2031	3.95%	227,458	0.16%
Heimstaden Bostad[II]	EUR	140,000	13/10/2026	3.63%	160,321	0.12%
Samhallsbyggnadsbolaget i Norden[II]	EUR	680,000	30/04/2027	4.94%	567,287	0.41%
Total Sweden					**955,066**	**0.69%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 61.31% (31 January 2026: 61.72%) (continued)						
Switzerland 1.53% (31 January 2026: 1.60%)						
UBS Group	EUR	1,330,000	17/03/2032	4.75%	1,594,189	1.15%
UBS Group	EUR	450,000	09/06/2033	4.13%	524,550	0.38%
Total Switzerland					**2,118,739**	**1.53%**
United Kingdom 17.90% (31 January 2026: 17.51%)						
Admiral Group	GBP	400,000	06/01/2034	8.50%	603,799	0.44%
Anglian Water Osprey Financing	GBP	100,000	27/08/2031	6.75%	132,426	0.10%
Anglian Water Osprey Financing	GBP	200,000	18/08/2033	6.38%	253,837	0.18%
Anglian Water Services Financing	GBP	630,000	20/06/2031	5.88%	848,419	0.61%
Anglian Water Services Financing	GBP	190,000	10/11/2033	5.38%	243,498	0.18%
Anglian Water Services Financing	EUR	330,000	23/06/2036	4.25%	371,564	0.27%
Barclays[II]	GBP	200,000	15/09/2027	8.88%	277,574	0.20%
Barclays	EUR	820,000	14/08/2031	3.54%	936,524	0.67%
BAT International Finance	EUR	1,250,000	12/04/2032	4.13%	1,451,603	1.05%
Berkeley Group	GBP	640,000	11/08/2031	2.50%	732,497	0.53%
BT Finance	EUR	300,000	17/11/2032	3.38%	334,967	0.24%
Cadent Finance	EUR	450,000	07/07/2036	4.00%	504,989	0.36%
Great Portland Estates	GBP	400,000	25/09/2031	5.38%	531,561	0.38%
Hammerson	EUR	240,000	08/06/2031	3.88%	273,345	0.20%
HSBC Holdings	EUR	540,000	10/03/2032	4.79%	648,441	0.47%
HSBC Holdings	EUR	270,000	23/05/2033	4.86%	325,785	0.23%
HSBC Holdings	GBP	415,000	16/11/2034	8.20%	596,653	0.43%
IHG Finance	EUR	175,000	10/09/2030	3.38%	198,144	0.14%
Imperial Brands Finance	EUR	1,175,000	12/02/2034	3.88%	1,308,889	0.94%
John Lewis	GBP	378,000	18/12/2034	4.25%	420,890	0.30%
Lloyds Banking Group	EUR	830,000	21/09/2031	4.75%	993,727	0.72%
London Power Networks	EUR	325,000	11/06/2037	3.84%	362,827	0.26%
Marks & Spencer	GBP	300,000	18/08/2032	5.13%	391,801	0.28%
Mobico Group[II]	GBP	300,000	26/02/2031	7.85%	254,932	0.18%
Mobico Group	EUR	500,000	26/09/2031	4.88%	488,764	0.35%
Mondi Finance	EUR	200,000	23/05/2031	3.38%	225,114	0.16%
Motability Operations Group	EUR	550,000	22/01/2033	3.63%	618,830	0.45%
NatWest Group	GBP	515,000	28/11/2031	2.11%	691,620	0.50%
NatWest Group	GBP	491,000	06/06/2033	7.42%	680,826	0.49%
NatWest Group	EUR	300,000	03/09/2034	3.63%	337,665	0.24%
NGG Finance	EUR	600,000	05/09/2082	2.13%	679,277	0.49%
Northumbrian Water Finance	GBP	300,000	22/07/2032	5.38%	392,607	0.28%
Northumbrian Water Finance	GBP	460,000	29/04/2033	5.63%	603,045	0.43%
Pearson Funding	GBP	100,000	28/04/2036	6.38%	134,182	0.10%
Prudential Funding Asia	USD	1,100,000	03/11/2033	2.95%	1,049,623	0.76%
Scottish Hydro Electric Transmission	EUR	450,000	04/09/2032	3.38%	506,058	0.36%
Severn Trent Utilities Finance	EUR	625,000	04/08/2035	3.88%	699,488	0.50%
South West Water Finance	GBP	450,000	15/09/2031	5.25%	589,452	0.42%
South West Water Finance	GBP	100,000	11/12/2032	5.75%	133,194	0.10%
Standard Chartered	EUR	360,000	28/05/2032	3.93%	415,103	0.30%
Standard Chartered	EUR	300,000	17/03/2033	3.86%	343,427	0.25%
SW Finance I	GBP	500,000	07/08/2032	6.88%	668,854	0.48%
SW Finance I	GBP	276,000	12/12/2041	7.38%	356,293	0.26%
Virgin Money UK	GBP	400,000	23/08/2029	7.63%	565,734	0.41%
Wessex Water Services Finance	GBP	375,000	19/09/2034	6.13%	495,062	0.36%
Whitbread Group	GBP	240,000	31/05/2027	2.38%	316,019	0.23%
Yorkshire Water Finance	GBP	375,000	22/07/2033	6.00%	494,150	0.36%
Yorkshire Water Finance	GBP	290,000	28/04/2035	5.50%	364,272	0.26%
Total United Kingdom					**24,847,351**	**17.90%**
United States 7.56% (31 January 2026: 7.95%)						
Amazon.com	EUR	525,000	16/03/2035	3.70%	591,142	0.43%
Amazon.com	CAD	360,000	12/06/2036	4.35%	250,403	0.18%
American Tower	EUR	500,000	30/05/2032	3.63%	569,530	0.41%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 61.31% (31 January 2026: 61.72%) (continued)						
United States 7.56% (31 January 2026: 7.95%) (continued)						
Bayer US Finance	USD	600,000	21/11/2030	6.38%	625,656	0.45%
Bayer US Finance	USD	835,000	21/11/2033	6.50%	877,055	0.63%
Citigroup	EUR	300,000	23/07/2036	4.30%	341,864	0.25%
Duke Energy	EUR	620,000	15/06/2034	3.85%	699,901	0.50%
Ford Motor Credit	EUR	450,000	14/02/2030	4.45%	523,448	0.38%
Ford Motor Credit	GBP	215,000	29/08/2031	6.18%	290,959	0.21%
JPMorgan Chase	EUR	170,000	21/03/2034	3.76%	194,173	0.14%
McDonald's	EUR	285,000	21/05/2032	3.50%	323,620	0.23%
Morgan Stanley	EUR	350,000	21/03/2035	3.96%	400,063	0.29%
Morgan Stanley	EUR	200,000	22/05/2036	4.10%	229,025	0.16%
Philip Morris International	EUR	1,025,000	06/06/2032	3.25%	1,146,431	0.83%
Prologis Euro Finance	EUR	300,000	22/09/2032	3.25%	334,137	0.24%
Realty Income	EUR	400,000	20/06/2031	3.38%	451,336	0.33%
RWE Finance US	USD	680,000	16/04/2034	5.88%	686,734	0.49%
RWE Finance US	USD	150,000	18/09/2035	5.13%	142,936	0.10%
Southern	EUR	610,000	15/09/2081	1.88%	688,246	0.50%
Stellantis Finance US	USD	702,000	18/03/2030	5.75%	695,849	0.50%
Stellantis Financial Services US	USD	325,000	15/09/2030	5.40%	315,833	0.23%
WP Carey	EUR	100,000	23/07/2032	4.25%	115,877	0.08%
Total United States					**10,494,218**	**7.56%**
Total Corporate Bonds					**85,131,200**	**61.31%**
Government Bonds 30.70% (31 January 2026: 30.69%)						
Australia 0.08% (31 January 2026: -)						
Australia Government Bond	AUD	180,000	21/06/2035	2.75%	107,061	0.08%
Canada 1.76% (31 January 2026: 0.46%)						
Canadian Government Bond	CAD	2,190,000	01/03/2029	4.00%	1,597,954	1.15%
Canadian Government Bond	CAD	115,000	01/06/2031	1.50%	75,489	0.05%
Canadian Government Bond	CAD	520,000	01/06/2032	2.00%	343,998	0.25%
Canadian Government Bond	CAD	400,000	01/06/2033	2.75%	273,279	0.20%
Canadian Government Bond	CAD	155,000	01/06/2034	3.00%	106,658	0.08%
Canadian Government Bond	CAD	70,000	01/12/2035	3.25%	48,454	0.03%
Total Canada					**2,445,832**	**1.76%**
Japan 1.90% (31 January 2026: 3.48%)						
Japan Government Five Year Bond	JPY	146,450,000	20/06/2031	2.00%	918,599	0.66%
Japan Government Ten Year Bond	JPY	164,050,000	20/09/2028	0.10%	999,590	0.72%
Japan Government Two Year Bond	JPY	114,550,000	01/03/2028	1.30%	718,113	0.52%
Total Japan					**2,636,302**	**1.90%**
Romania 1.14% (31 January 2026: 0.85%)						
Romanian Government International Bond	EUR	125,000	16/07/2031	2.12%	127,250	0.09%
Romanian Government International Bond	EUR	475,000	11/07/2032	5.88%	565,063	0.41%
Romanian Government International Bond	EUR	420,000	04/03/2033	4.63%	462,563	0.33%
Romanian Government International Bond	EUR	350,000	18/09/2033	6.38%	423,664	0.31%
Total Romania					**1,578,540**	**1.14%**
Supranational 4.00% (31 January 2026: 3.23%)						
European Union	EUR	2,315,000	12/12/2035	3.38%	2,639,889	1.90%
European Union	EUR	365,000	12/12/2036	3.25%	407,607	0.29%
European Union	EUR	920,000	04/04/2044	4.00%	1,050,977	0.76%
European Union	EUR	1,330,000	12/10/2045	3.75%	1,459,256	1.05%
Total Supranational					**5,557,729**	**4.00%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 30.70% (31 January 2026: 30.69%) (continued)						
United Kingdom 0.19% (31 January 2026: -)						
United Kingdom Gilt	GBP	275,000	22/07/2052	3.75%	270,690	0.19%
United States 21.63% (31 January 2026: 22.67%)						
U.S. Treasury Bond	USD	6,530,000	15/05/2030	6.25%	6,946,543	5.00%
U.S. Treasury Bond	USD	2,600,000	15/05/2043	3.88%	2,201,570	1.59%
U.S. Treasury Bond	USD	480,000	15/08/2043	4.38%	432,600	0.31%
U.S. Treasury Bond	USD	800,000	15/11/2043	4.75%	754,219	0.54%
U.S. Treasury Bond	USD	500,000	15/02/2044	4.50%	456,055	0.33%
U.S. Treasury Bond	USD	780,000	15/05/2044	4.63%	721,835	0.52%
U.S. Treasury Bond	USD	600,000	15/08/2044	4.13%	519,305	0.37%
U.S. Treasury Bond	USD	355,000	15/11/2044	4.63%	327,571	0.24%
U.S. Treasury Bond	USD	991,000	15/05/2045	5.00%	957,089	0.69%
U.S. Treasury Bond	USD	600,000	15/11/2045	4.63%	551,344	0.40%
U.S. Treasury Bond	USD	175,000	15/02/2046	4.63%	160,672	0.12%
U.S. Treasury Bond	USD	490,000	15/08/2046	2.25%	303,704	0.22%
U.S. Treasury Note	USD	700,000	31/05/2028	4.00%	696,445	0.50%
U.S. Treasury Note	USD	515,000	30/04/2029	4.63%	518,581	0.37%
U.S. Treasury Note	USD	200,000	31/05/2029	4.50%	200,734	0.15%
U.S. Treasury Note	USD	370,000	30/11/2029	4.13%	366,979	0.26%
U.S. Treasury Note	USD	315,000	31/12/2029	4.38%	314,766	0.23%
U.S. Treasury Note	USD	1,320,000	30/09/2031	3.63%	1,268,541	0.91%
U.S. Treasury Note	USD	140,000	31/10/2031	4.13%	137,665	0.10%
U.S. Treasury Note	USD	130,000	31/01/2032	4.38%	129,198	0.09%
U.S. Treasury Note	USD	575,000	29/02/2032	4.13%	564,354	0.41%
U.S. Treasury Note	USD	3,250,000	30/04/2032	4.00%	3,165,576	2.28%
U.S. Treasury Note	USD	318,000	31/05/2032	4.13%	311,528	0.22%
U.S. Treasury Note	USD	285,000	31/07/2032	4.00%	277,007	0.20%
U.S. Treasury Note	USD	4,223,000	31/01/2033	4.00%	4,088,062	2.94%
U.S. Treasury Note	USD	235,000	28/02/2033	3.75%	224,140	0.16%
U.S. Treasury Note	USD	467,000	30/04/2033	4.13%	454,504	0.33%
U.S. Treasury Note	USD	694,000	31/05/2033	4.25%	680,228	0.49%
U.S. Treasury Note	USD	1,040,000	15/02/2035	4.63%	1,035,084	0.75%
U.S. Treasury Note	USD	1,310,000	15/05/2035	4.25%	1,267,476	0.91%
Total United States					**30,033,375**	**21.63%**
Total Government Bonds					**42,629,529**	**30.70%**
Treasury Bonds 0.75% (31 January 2026: 2.12%)						
Japan 0.75% (31 January 2026: 2.12%)						
Japan Treasury Discount Bill[III]	JPY	166,000,000	13/10/2026	0.00%	1,040,525	0.75%
Total Treasury Bonds					**1,040,525**	**0.75%**
Financial Assets at Fair Value Through Profit or Loss					**129,242,190**	**93.08%**

Financial Derivative Instruments (1.12%) (31 January 2026: 0.07%)

Futures Contracts (0.07%) (31 January 2026 (0.05%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
Long Gilt 28 September 2026	Morgan Stanley	(14)	(1,651,599)	22,084	0.02%
Euro-Bobl 08 September 2026	Morgan Stanley	(2)	(263,280)	1,323	0.00%
10 Year Australia Bond 15 September 2026	Morgan Stanley	5	378,404	1,292	0.00%
2 Year US Treasury Note 30 September 2026	Morgan Stanley	2	412,791	(1,572)	(0.00%)
5 Year US Treasury Note 30 September 2026	Morgan Stanley	20	2,138,109	(18,578)	(0.01%)
10 Year Canada Bond 18 September 2026	Morgan Stanley	37	3,163,931	(31,123)	(0.02%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments (1.12%) (31 January 2026: 0.07%) (continued)

Futures Contracts (0.07%) (31 January 2026 (0.05%)) (continued)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
10 Year Ultra US Treasury Note 21 September 2026	Morgan Stanley	22	2,450,202	(36,733)	(0.03%)
Long Term US Treasury Bond 21 September 2026	Morgan Stanley	17	1,878,594	(37,281)	(0.03%)
Unrealised Gain on Futures Contracts				24,699	0.02%
Unrealised Loss on Futures Contracts				(125,287)	(0.09%)
Total Futures Contracts				**(100,588)**	**(0.07%)**

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.79%) (31 January 2026: 0.35%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	581,000	USD	(668,778)	JPMorgan Chase	28/08/2026	347	0.00%
JPY	1,200,000	USD	(7,551)	Goldman Sachs	28/08/2026	(0)	(0.00%)
USD	219,340	GBP	(163,000)	JPMorgan Chase	28/08/2026	(12)	(0.00%)
USD	308,772	EUR	(271,000)	Bank of America	28/08/2026	(3,334)	(0.00%)
USD	1,305,058	CAD	(1,839,000)	BNP Paribas	28/08/2026	(7,220)	(0.01%)
USD	1,490,943	AUD	(2,141,000)	JPMorgan Chase	28/08/2026	(12,048)	(0.01%)
USD	3,599,394	JPY	(588,500,000)	BNP Paribas	28/08/2026	(103,780)	(0.07%)
USD	16,016,279	GBP	(12,051,000)	BNP Paribas	28/08/2026	(200,962)	(0.14%)
USD	65,156,017	EUR	(57,247,000)	JPMorgan Chase	28/08/2026	(774,190)	(0.56%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						347	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(1,101,546)	(0.79%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						**(1,101,199)**	**(0.79%)**

OTC Credit Default Swap Contracts (0.23%) (31 January 2026: (0.23%))

Protection Position	Description	Counterparty	Rate	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
Buy	Deutsche Bank	BNP Paribas	1.00%	20/06/2031	EUR	800,000	378	0.00%
Buy	Deutsche Bank	BNP Paribas	1.00%	20/06/2031	EUR	120,000	57	0.00%
Buy	Societe Generale	BNP Paribas	1.00%	20/06/2031	EUR	230,000	(368)	(0.00%)
Buy	UniCredit	Goldman Sachs	1.00%	20/06/2031	EUR	145,000	(875)	(0.00%)
Buy	Generali	BNP Paribas	1.00%	20/06/2031	EUR	95,000	(910)	(0.00%)
Buy	Allianz	BNP Paribas	1.00%	20/06/2031	EUR	80,000	(1,184)	(0.00%)
Buy	Societe Generale	BNP Paribas	1.00%	20/06/2031	EUR	900,000	(1,442)	(0.00%)
Buy	Intesa Sanpaolo	JPMorgan Chase	1.00%	20/06/2031	EUR	250,000	(1,641)	(0.00%)
Buy	Aviva	Citibank	1.00%	20/06/2031	EUR	700,000	(5,345)	(0.00%)
Buy	UniCredit	Goldman Sachs	1.00%	20/06/2031	EUR	950,000	(5,736)	(0.00%)
Buy	Intesa Sanpaolo	JPMorgan Chase	1.00%	20/06/2031	EUR	1,000,000	(6,565)	(0.01%)
Buy	Bayerische Motoren Werke Aktiengesellschaft	BNP Paribas	1.00%	20/06/2031	EUR	270,000	(7,334)	(0.01%)
Buy	Generali	BNP Paribas	1.00%	20/06/2031	EUR	1,150,000	(11,018)	(0.01%)
Buy	Allianz	BNP Paribas	1.00%	20/06/2031	EUR	1,250,000	(18,507)	(0.01%)
Buy	BMW Finance	BNP Paribas	1.00%	20/06/2031	EUR	1,950,000	(52,966)	(0.04%)
Buy	Heidelberg Materials	JPMorgan Chase	5.00%	20/06/2031	EUR	940,000	(211,034)	(0.15%)
Unrealised Gain on OTC Credit Default Swap Contracts							435	0.00%
Unrealised Loss on OTC Credit Default Swap Contracts							(324,926)	(0.23%)
Total OTC Credit Default Swap Contracts							**(324,491)**	**(0.23%)**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments (1.12%) (31 January 2026: 0.07%) (continued)

OTC Credit Default Index Swap Contracts (0.03%) (31 January 2026: -)

Protection Position	Description	Counterparty	Rate	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
Buy	Heidelberg Materials	BNP Paribas	5.00%	20/06/2031	EUR	150,000	(33,676)	(0.03%)
Total OTC Credit Default Index Swap Contracts							**(33,676)**	**(0.03%)**
Total Financial Derivative Instruments							**(1,559,954)**	**(1.12%)**
Other Assets and Liabilities							**11,171,015**	**8.04%**
Net Assets Attributable to Holders of Redeemable Participating Shares							**138,853,251**	**100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	2,928,743	2.04%
(b)	Transferable securities dealt in on another regulated market	126,313,447	88.13%
(c)	Financial derivative instruments	25,481	0.02%
(d)	Other assets	14,050,560	9.81%
Total Assets		**143,318,231**	**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 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.21% (31 January 2026: 98.79%)						
Australia 0.19% (31 January 2026: 0.01%)						
Macquarie Group	USD	2,250,000	28/11/2028	3.76%	2,218,457	0.19%
Austria 0.80% (31 January 2026: 1.83%)						
Erste Group Bank	EUR	6,800,000	07/06/2033	4.00%	7,849,762	0.68%
Raiffeisen Bank International	EUR	1,200,000	18/06/2032	2.88%	1,370,935	0.12%
Total Austria					**9,220,697**	**0.80%**
Belgium 0.20% (31 January 2026: 0.03%)						
Anheuser-Busch InBev	EUR	1,285,000	22/03/2044	3.95%	1,374,640	0.12%
Anheuser-Busch InBev	EUR	850,000	19/05/2045	4.13%	923,718	0.08%
Total Belgium					**2,298,358**	**0.20%**
Bermuda 0.37% (31 January 2026: 0.24%)						
Enstar Group	USD	4,775,000	01/09/2031	3.10%	4,211,025	0.37%
British Virgin Islands 0.80% (31 January 2026: 0.55%)						
TSMC Global	USD	10,250,000	23/04/2031	2.25%	9,144,553	0.80%
Canada 2.03% (31 January 2026: 5.26%)						
Bank of Nova Scotia	USD	15,000	01/02/2034	5.65%	15,253	0.00%
Canadian Imperial Bank of Commerce	EUR	4,365,000	16/07/2031	3.25%	4,940,732	0.43%
Magna International	USD	9,300,000	01/06/2035	5.88%	9,522,322	0.83%
Royal Bank of Canada	USD	6,310,000	02/05/2031	4.97%	6,299,734	0.55%
Toronto-Dominion Bank	USD	440,000	30/01/2032	5.30%	444,188	0.04%
Toronto-Dominion Bank	USD	2,150,000	15/10/2035	4.93%	2,058,011	0.18%
Total Canada					**23,280,240**	**2.03%**
Cayman Islands 0.08% (31 January 2026: 2.20%)						
Alibaba Group Holding	USD	1,300,000	09/02/2061	3.25%	774,698	0.07%
Tencent Holdings	USD	200,000	03/06/2060	3.29%	121,614	0.01%
Total Cayman Islands					**896,312**	**0.08%**
Chile 1.02% (31 January 2026: 3.00%)						
Sociedad Quimica y Minera de Chile	USD	850,000	07/11/2033	6.50%	889,395	0.08%
Sociedad Quimica y Minera de Chile	USD	10,950,000	10/09/2034	5.50%	10,789,035	0.94%
Total Chile					**11,678,430**	**1.02%**
Denmark 1.90% (31 January 2026: 0.48%)						
H Lundbeck	EUR	2,900,000	14/10/2027	0.88%	3,246,256	0.28%
H Lundbeck	EUR	3,500,000	02/06/2029	3.38%	4,003,380	0.35%
Orsted	EUR	3,700,000	14/06/2033	2.88%	3,958,907	0.35%
Pandora	EUR	9,050,000	10/04/2028	4.50%	10,581,160	0.92%
Total Denmark					**21,789,703**	**1.90%**
France 5.48% (31 January 2026: 5.96%)						
Air Liquide Finance	EUR	4,500,000	27/05/2031	0.38%	4,478,627	0.39%
AXA	EUR	900,000	06/07/2047	3.38%	1,033,809	0.09%
BNP Paribas	USD	10,390,000	09/05/2029	4.79%	10,368,567	0.90%
Covivio	EUR	4,900,000	05/06/2032	4.63%	5,819,141	0.51%
ICADE	EUR	10,200,000	22/05/2035	4.38%	11,301,020	0.99%
Klepierre	EUR	2,300,000	17/02/2031	0.88%	2,346,003	0.20%
La Banque Postale	EUR	6,700,000	05/03/2034	5.50%	7,985,997	0.70%
RTE Reseau de Transport d'Electricite	EUR	8,600,000	27/09/2030	1.50%	9,118,877	0.80%
RTE Reseau de Transport d'Electricite	EUR	4,200,000	09/09/2049	1.13%	2,465,050	0.21%
Teleperformance	EUR	6,400,000	22/11/2031	5.75%	7,688,902	0.67%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.21% (31 January 2026: 98.79%) (continued)						
France 5.48% (31 January 2026: 5.96%) (continued)						
Unibail-Rodamco-Westfield	EUR	200,000	28/04/2036	2.00%	188,412	0.02%
Total France					**62,794,405**	**5.48%**
Germany 0.30% (31 January 2026: 1.37%)						
Deutsche Post	EUR	470,000	05/06/2032	3.13%	529,964	0.05%
Evonik Industries	EUR	2,500,000	25/09/2027	2.25%	2,849,405	0.25%
Heidelberg Materials	EUR	25,000	17/10/2031	3.38%	28,531	0.00%
Volkswagen Leasing	EUR	44,000	12/01/2029	0.50%	47,166	0.00%
Total Germany					**3,455,066**	**0.30%**
Ireland 0.23% (31 January 2026: 0.34%)						
AIB Group	EUR	1,500,000	23/07/2029	4.63%	1,765,434	0.15%
Linde	EUR	1,600,000	30/09/2051	1.00%	879,728	0.08%
Total Ireland					**2,645,162**	**0.23%**
Italy 3.02% (31 January 2026: 1.17%)						
ACEA	EUR	300,000	06/04/2029	0.50%	320,468	0.03%
Generali	EUR	8,150,000	27/10/2047	5.50%	9,586,353	0.84%
Generali	EUR	1,900,000	14/12/2047	4.25%	2,201,535	0.19%
Terna - Rete Elettrica Nazionale	EUR	6,000,000	11/10/2028	1.00%	6,564,203	0.57%
Terna - Rete Elettrica Nazionale	EUR	940,000	23/06/2029	0.38%	994,671	0.09%
Terna - Rete Elettrica Nazionale	EUR	5,260,000	24/07/2032	0.75%	5,088,379	0.44%
UniCredit	EUR	100,000	05/07/2029	0.80%	109,680	0.01%
Unipol Assicurazioni	EUR	8,400,000	29/11/2027	3.50%	9,697,814	0.85%
Total Italy					**34,563,103**	**3.02%**
Japan 0.92% (31 January 2026: 0.29%)						
Panasonic Holdings	USD	900,000	19/07/2029	3.11%	856,517	0.07%
Panasonic Holdings	USD	9,750,000	16/07/2034	5.30%	9,679,492	0.85%
Total Japan					**10,536,009**	**0.92%**
Liberia 0.57% (31 January 2026: -)						
Royal Caribbean Cruises	USD	6,400,000	15/03/2032	6.25%	6,502,910	0.57%
Luxembourg 0.62% (31 January 2026: 1.27%)						
Aroundtown	EUR	2,600,000	13/05/2030	3.50%	2,916,561	0.26%
Heidelberg Materials Finance Luxembourg	EUR	1,795,000	21/11/2033	4.88%	2,177,062	0.19%
Medtronic Global Holdings	EUR	2,070,000	02/07/2049	1.75%	1,400,276	0.12%
nVent Finance	USD	600,000	15/04/2028	4.55%	596,392	0.05%
Total Luxembourg					**7,090,291**	**0.62%**
Mexico 0.35% (31 January 2026: -)						
America Movil	GBP	1,950,000	07/08/2041	4.38%	2,094,720	0.19%
El Puerto de Liverpool	USD	1,825,000	22/01/2037	6.66%	1,863,781	0.16%
Total Mexico					**3,958,501**	**0.35%**
Netherlands 6.45% (31 January 2026: 3.62%)						
ASML Holding	EUR	350,000	07/05/2029	0.63%	375,999	0.03%
ASR Nederland	EUR	6,380,000	07/12/2043	7.00%	8,460,324	0.74%
BMW Finance	EUR	38,000	14/01/2032	0.88%	38,383	0.00%
Coca-Cola HBC Finance	EUR	600,000	27/02/2028	3.38%	692,264	0.06%
Coca-Cola HBC Finance	EUR	1,600,000	01/10/2030	3.63%	1,843,654	0.16%
Coca-Cola HBC Finance	EUR	8,840,000	14/05/2031	1.63%	9,341,418	0.81%
Coca-Cola HBC Finance	EUR	150,000	20/11/2032	3.13%	166,426	0.01%
Deutsche Telekom International Finance	GBP	6,850,000	15/06/2030	7.13%	9,928,721	0.87%
Deutsche Telekom International Finance	USD	4,610,000	15/06/2030	8.25%	5,126,433	0.45%
Novo Nordisk Finance Netherlands	EUR	7,550,000	27/05/2028	2.38%	8,576,601	0.75%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.21% (31 January 2026: 98.79%) (continued)						
Netherlands 6.45% (31 January 2026: 3.62%) (continued)						
Novo Nordisk Finance Netherlands	EUR	3,300,000	27/08/2030	2.88%	3,730,218	0.33%
Royal Schiphol Group	EUR	9,350,000	08/09/2032	0.88%	9,208,902	0.80%
Siemens Financieringsmaatschappij	EUR	8,800,000	27/05/2029	2.63%	9,991,372	0.87%
Siemens Financieringsmaatschappij	EUR	400,000	24/02/2043	3.63%	420,809	0.04%
Stellantis	EUR	500,000	20/06/2033	1.25%	451,759	0.04%
Upjohn Finance	EUR	5,460,000	23/06/2032	1.91%	5,563,715	0.49%
Total Netherlands					**73,916,998**	**6.45%**
Peru 0.05% (31 January 2026: -)						
Consorcio Transmantaro	USD	600,000	16/04/2034	4.70%	579,904	0.05%
Singapore 0.80% (31 January 2026: 0.94%)						
Pfizer Investment Enterprises	USD	1,663,000	19/05/2043	5.11%	1,513,064	0.13%
Pfizer Investment Enterprises	USD	8,774,000	19/05/2063	5.34%	7,636,307	0.67%
Total Singapore					**9,149,371**	**0.80%**
South Korea 0.97% (31 January 2026: -)						
SK hynix	USD	10,450,000	17/01/2028	6.38%	10,689,551	0.94%
SK hynix	USD	350,000	17/01/2033	6.50%	372,608	0.03%
Total South Korea					**11,062,159**	**0.97%**
Spain 0.22% (31 January 2026: 4.67%)						
Banco de Sabadell	EUR	1,700,000	27/05/2031	3.50%	1,948,573	0.17%
Telefonica Emisiones	EUR	500,000	24/01/2036	4.06%	557,904	0.05%
Total Spain					**2,506,477**	**0.22%**
Sweden 3.57% (31 January 2026: 1.81%)						
Castellum	EUR	8,200,000	10/12/2030	4.13%	9,458,939	0.82%
Essity	EUR	10,250,000	08/02/2031	0.25%	10,165,418	0.89%
Heimstaden Bostad	EUR	7,100,000	10/03/2031	3.75%	7,993,368	0.70%
Svenska Handelsbanken	EUR	7,950,000	01/06/2033	3.25%	9,077,217	0.79%
Svenska Handelsbanken	EUR	1,400,000	04/11/2036	3.63%	1,579,970	0.14%
Volvo Treasury	EUR	2,320,000	20/05/2030	3.00%	2,630,344	0.23%
Total Sweden					**40,905,256**	**3.57%**
Switzerland 0.89% (31 January 2026: -)						
UBS Group	USD	10,050,000	11/08/2028	6.44%	10,227,711	0.89%
United Kingdom 6.19% (31 January 2026: 8.27%)						
Antofagasta	USD	3,250,000	09/09/2035	5.63%	3,216,646	0.28%
Barclays	EUR	150,000	14/08/2031	3.54%	171,315	0.01%
Barclays	USD	1,750,000	09/05/2034	6.22%	1,807,845	0.16%
Compass Group	EUR	100,000	15/01/2029	2.63%	113,253	0.01%
Compass Group	EUR	100,000	15/01/2035	3.50%	111,602	0.01%
Diageo Finance	GBP	800,000	08/06/2038	2.75%	785,123	0.07%
easyJet	EUR	2,450,000	20/03/2031	3.75%	2,789,838	0.24%
HSBC Holdings	USD	4,100,000	09/06/2028	4.76%	4,100,271	0.36%
HSBC Holdings	GBP	6,600,000	16/11/2034	8.20%	9,488,936	0.83%
HSBC Holdings	USD	200,000	13/05/2036	5.79%	201,174	0.02%
HSBC Holdings	EUR	6,600,000	19/05/2036	4.19%	7,601,781	0.66%
Legal & General Group	GBP	6,200,000	01/04/2055	6.63%	8,484,384	0.74%
M&G	GBP	4,920,000	20/10/2068	6.25%	5,844,413	0.51%
National Grid Electricity Transmission	GBP	1,450,000	08/06/2027	4.00%	1,938,706	0.17%
NatWest Group	EUR	800,000	14/09/2029	0.67%	869,373	0.08%
NatWest Group	EUR	9,500,000	13/05/2030	3.24%	10,847,821	0.95%
NatWest Group	EUR	700,000	28/02/2034	5.76%	840,908	0.07%
Pearson Funding	GBP	1,650,000	12/09/2034	5.38%	2,121,851	0.19%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.21% (31 January 2026: 98.79%) (continued)						
United Kingdom 6.19% (31 January 2026: 8.27%) (continued)						
United Utilities Water Finance	GBP	610,000	28/05/2051	5.75%	697,345	0.06%
Vodafone Group	USD	40,000	19/02/2043	4.38%	32,195	0.00%
WPP Finance 2013	EUR	7,880,000	09/06/2031	3.63%	8,810,782	0.77%
Total United Kingdom					**70,875,562**	**6.19%**
United States 59.19% (31 January 2026: 53.68%)						
3M	USD	2,220,000	15/10/2047	3.63%	1,553,915	0.14%
AbbVie	EUR	100,000	18/11/2027	0.75%	111,834	0.01%
AbbVie	EUR	8,850,000	17/11/2028	2.13%	9,898,678	0.86%
AbbVie	USD	400,000	21/11/2029	3.20%	380,973	0.03%
AbbVie	USD	3,750,000	15/06/2044	4.85%	3,290,753	0.29%
AbbVie	USD	100,000	14/05/2046	4.45%	81,874	0.01%
AEP Transmission	USD	305,000	01/04/2034	5.15%	300,979	0.03%
Affiliated Managers Group	USD	4,450,000	15/02/2036	5.50%	4,307,271	0.38%
Agilent Technologies	USD	25,000	09/09/2027	4.20%	24,903	0.00%
Agilent Technologies	USD	100,000	04/06/2030	2.10%	90,085	0.01%
Agilent Technologies	USD	12,300,000	12/03/2031	2.30%	10,932,961	0.96%
Alphabet	USD	1,410,000	15/11/2035	4.70%	1,339,188	0.12%
Alphabet	EUR	750,000	06/11/2064	4.38%	761,381	0.07%
Alphabet	USD	900,000	15/05/2065	5.30%	759,474	0.07%
Alphabet	USD	2,700,000	15/11/2075	5.70%	2,385,059	0.21%
Amazon.com	USD	160,000	03/06/2030	1.50%	141,424	0.01%
Amazon.com	USD	9,830,000	13/03/2031	4.25%	9,524,861	0.83%
Amazon.com	USD	5,500,000	13/03/2076	6.05%	5,073,779	0.44%
American Express	USD	25,000	05/11/2027	5.85%	25,391	0.00%
American Homes 4 Rent	USD	16,000	01/02/2034	5.50%	15,887	0.00%
American Honda Finance	USD	40,000	17/04/2030	4.60%	39,321	0.00%
American Tower	USD	20,000	15/07/2028	5.25%	20,168	0.00%
American Water Capital	USD	350,000	01/04/2036	5.20%	341,170	0.03%
American Water Capital	USD	3,440,000	01/09/2047	3.75%	2,491,441	0.22%
Ameriprise Financial	USD	6,800,000	15/04/2035	5.20%	6,658,165	0.58%
Amgen	USD	20,000	02/11/2027	3.20%	19,676	0.00%
Amgen	USD	1,150,000	02/03/2028	5.15%	1,158,500	0.10%
Amgen	USD	40,000	18/08/2029	4.05%	39,196	0.00%
Amgen	USD	390,000	22/02/2062	4.40%	288,318	0.03%
Anheuser-Busch InBev Worldwide	USD	173,000	15/01/2042	4.95%	157,268	0.01%
Anheuser-Busch InBev Worldwide	USD	660,000	23/01/2059	5.80%	636,447	0.06%
AppLovin	USD	4,300,000	01/12/2054	5.95%	3,888,747	0.34%
Astrazeneca Finance	USD	4,110,000	28/05/2031	2.25%	3,646,442	0.32%
Astrazeneca Finance	USD	2,950,000	02/03/2033	4.30%	2,823,592	0.25%
AT&T	USD	6,360,000	15/09/2055	3.55%	3,800,802	0.33%
AT&T	USD	14,760,000	15/09/2059	3.65%	8,720,792	0.76%
Athene Holding	USD	5,860,000	01/02/2033	6.65%	6,096,926	0.53%
Athene Holding	USD	400,000	01/04/2054	6.25%	356,258	0.03%
Athene Holding	USD	5,950,000	19/05/2055	6.63%	5,571,707	0.49%
Bank of America	USD	20,000	25/11/2027	4.18%	19,889	0.00%
Bank of America	USD	3,300,000	21/07/2028	3.59%	3,267,578	0.29%
Bank of America	USD	150,000	10/11/2028	6.20%	152,862	0.01%
Bank of America	USD	11,050,000	09/05/2029	4.62%	11,020,776	0.96%
Bank of America	USD	201,000	23/01/2035	5.47%	201,435	0.02%
Bank of America	USD	6,889,000	08/03/2037	3.85%	6,326,231	0.55%
Bank of New York Mellon	USD	10,500,000	25/10/2029	6.32%	10,860,007	0.95%
Baxter International	USD	13,400,000	01/02/2032	2.54%	11,435,712	1.00%
Biogen	USD	7,700,000	15/02/2051	3.25%	4,794,140	0.42%
Blackrock Finance	USD	110,000	30/04/2030	2.40%	100,990	0.01%
Booking Holdings	EUR	1,565,000	01/03/2044	4.00%	1,595,025	0.14%
Booking Holdings	EUR	2,610,000	21/03/2045	3.88%	2,583,439	0.23%
Boston Properties	USD	909,000	01/10/2033	2.45%	737,083	0.06%
Boston Properties	USD	3,650,000	15/01/2034	6.50%	3,802,043	0.33%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.21% (31 January 2026: 98.79%) (continued)						
United States 59.19% (31 January 2026: 53.68%) (continued)						
Brighthouse Financial	USD	4,690,000	22/06/2047	4.70%	3,133,222	0.27%
Brighthouse Financial	USD	6,870,000	22/12/2051	3.85%	3,732,402	0.33%
Broadcom	USD	100,000	15/07/2030	4.60%	98,092	0.01%
Broadcom	USD	100,000	15/10/2034	4.80%	94,206	0.01%
Cardinal Health	USD	30,000	15/06/2047	4.37%	23,623	0.00%
Carlisle	USD	10,000	01/12/2027	3.75%	9,877	0.00%
CDW / CDW Finance	USD	20,000	15/02/2029	3.25%	19,043	0.00%
Charles Schwab	USD	9,300,000	17/11/2029	6.20%	9,582,576	0.84%
Charles Schwab	USD	3,010,000	19/05/2034	5.85%	3,091,856	0.27%
Charles Schwab	USD	130,000	24/08/2034	6.14%	135,529	0.01%
Church & Dwight	USD	230,000	01/08/2047	3.95%	174,835	0.02%
Cisco Systems	USD	100,000	24/02/2030	4.75%	99,919	0.01%
Cisco Systems	USD	7,985,000	26/02/2034	5.05%	7,895,940	0.69%
Citigroup	USD	3,500,000	25/05/2034	6.17%	3,585,947	0.31%
Citigroup	USD	475,000	13/02/2035	5.83%	474,506	0.04%
CME Group	USD	9,180,000	15/03/2030	4.40%	9,068,037	0.79%
Coca-Cola	EUR	7,200,000	09/03/2041	1.00%	5,435,676	0.48%
Coca-Cola	USD	5,150,000	01/06/2050	2.60%	2,996,674	0.26%
Coca-Cola	USD	1,650,000	13/05/2064	5.40%	1,504,336	0.13%
Comcast	USD	510,000	01/02/2030	2.65%	469,903	0.04%
Comcast	EUR	4,250,000	20/02/2032	0.75%	4,140,734	0.36%
Comcast	USD	1,764,000	01/11/2056	2.94%	888,938	0.08%
Comcast	USD	1,620,000	01/11/2063	2.99%	780,958	0.07%
Commonwealth Edison	USD	50,000	01/02/2053	5.30%	44,311	0.00%
Concentrix	USD	9,265,000	02/08/2033	6.85%	8,492,127	0.74%
Corning	USD	4,100,000	15/11/2079	5.45%	3,491,290	0.31%
Crown Castle	USD	10,000	01/09/2034	5.20%	9,685	0.00%
Cummins	USD	450,000	09/05/2035	5.30%	448,015	0.04%
Darden Restaurants	USD	50,000	10/10/2033	6.30%	52,348	0.01%
Deere	USD	20,000	16/10/2029	5.38%	20,488	0.00%
Deere	USD	20,000	07/09/2049	2.88%	12,470	0.00%
Dell International / EMC	USD	3,223,000	15/07/2036	8.10%	3,728,494	0.33%
eBay	USD	600,000	11/03/2030	2.70%	553,644	0.05%
eBay	USD	1,200,000	06/11/2035	5.13%	1,158,108	0.10%
eBay	USD	14,300,000	15/07/2042	4.00%	10,918,701	0.95%
EIDP	USD	10,130,000	15/05/2032	5.13%	10,127,111	0.88%
Eli Lilly	USD	650,000	20/05/2031	4.38%	637,588	0.06%
Eli Lilly	EUR	5,750,000	01/11/2031	0.63%	5,767,511	0.50%
Eli Lilly	USD	100,000	14/08/2034	4.60%	96,616	0.01%
Eli Lilly	USD	950,000	15/10/2035	4.90%	927,530	0.08%
Eli Lilly	EUR	11,000,000	14/09/2051	1.13%	6,464,848	0.56%
Eli Lilly	USD	1,250,000	15/03/2059	4.15%	925,636	0.08%
Estee Lauder	USD	8,150,000	15/03/2047	4.15%	6,246,647	0.55%
Expedia Group	USD	10,550,000	15/02/2035	5.40%	10,244,272	0.89%
Expedia Group	USD	2,000,000	15/04/2036	5.50%	1,934,830	0.17%
Fox	USD	4,810,000	13/10/2033	6.50%	5,041,287	0.44%
Gartner	USD	170,000	15/06/2029	3.63%	160,167	0.01%
Gartner	USD	12,000,000	01/10/2030	3.75%	10,909,871	0.95%
Gilead Sciences	USD	5,555,000	01/04/2044	4.80%	4,841,508	0.42%
Gilead Sciences	USD	7,450,000	01/03/2046	4.75%	6,376,650	0.56%
GlaxoSmithKline Capital	USD	1,070,000	15/04/2035	4.88%	1,036,655	0.09%
Goldman Sachs Group	EUR	1,000,000	17/02/2029	2.74%	1,139,251	0.10%
Goldman Sachs Group	USD	6,895,000	22/04/2032	2.62%	6,126,778	0.54%
Goldman Sachs Group	EUR	9,330,000	23/01/2033	3.50%	10,530,457	0.92%
Goldman Sachs Group	USD	40,000	23/07/2035	5.33%	39,236	0.00%
Hasbro	USD	3,544,000	14/05/2034	6.05%	3,642,539	0.32%
Hasbro	USD	10,000	15/03/2040	6.35%	10,273	0.00%
Home Depot	USD	2,810,000	15/02/2044	4.88%	2,479,941	0.22%
Home Depot	USD	30,000	25/06/2064	5.40%	26,838	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.21% (31 January 2026: 98.79%) (continued)						
United States 59.19% (31 January 2026: 53.68%) (continued)						
Illumina	USD	10,600,000	13/12/2027	5.75%	10,740,487	0.94%
Intel	USD	100,000	12/08/2061	3.20%	53,569	0.01%
Jackson Financial	USD	7,614,000	23/11/2051	4.00%	4,931,219	0.43%
JB Hunt Transport Services	USD	100,000	15/03/2030	4.90%	99,619	0.01%
Johnson & Johnson	USD	100,000	05/12/2033	4.38%	97,447	0.01%
Johnson & Johnson	USD	1,055,000	01/03/2036	3.55%	933,351	0.08%
Johnson & Johnson	USD	2,500,000	03/03/2037	3.63%	2,193,117	0.19%
Johnson & Johnson	USD	180,000	15/07/2038	5.85%	190,299	0.02%
Johnson & Johnson	USD	1,130,000	01/09/2040	2.10%	764,184	0.07%
Johnson & Johnson	USD	7,090,000	01/03/2046	3.70%	5,412,806	0.47%
Johnson & Johnson	USD	11,400,000	01/09/2060	2.45%	5,781,627	0.51%
JPMorgan Chase	USD	9,750,000	22/07/2028	4.98%	9,779,368	0.85%
JPMorgan Chase	USD	10,940,000	25/07/2028	4.85%	10,958,289	0.96%
JPMorgan Chase	USD	1,475,000	22/04/2035	5.77%	1,503,937	0.13%
JPMorgan Chase	USD	750,000	23/07/2036	5.58%	741,278	0.07%
Kenvue	USD	110,000	22/03/2063	5.20%	94,252	0.01%
Kilroy Realty	USD	386,000	15/11/2033	2.65%	307,172	0.03%
Kimberly-Clark	USD	60,000	26/03/2030	3.10%	56,621	0.01%
KLA	USD	10,000	01/02/2034	4.70%	9,646	0.00%
Kyndryl Holdings	USD	600,000	15/10/2031	3.15%	498,041	0.04%
Kyndryl Holdings	USD	11,280,000	20/02/2034	6.35%	10,620,038	0.93%
Lam Research	USD	40,000	15/03/2029	4.00%	39,285	0.00%
Lam Research	USD	2,340,000	15/06/2060	3.13%	1,348,783	0.12%
LKQ	USD	10,000	15/06/2028	5.75%	10,115	0.00%
Lowe's	USD	30,000	15/04/2046	3.70%	21,500	0.00%
Lowe's	USD	45,000	03/05/2047	4.05%	33,574	0.00%
Marriott International	USD	1,250,000	01/05/2038	5.10%	1,168,666	0.10%
Mastercard	USD	10,950,000	09/03/2028	4.88%	11,018,550	0.96%
Mastercard	EUR	2,550,000	22/02/2029	1.00%	2,777,718	0.24%
Mastercard	USD	600,000	08/06/2031	4.60%	592,678	0.05%
Mastercard	USD	1,960,000	26/03/2050	3.85%	1,439,293	0.13%
McCormick	USD	30,000	15/02/2031	1.85%	26,174	0.00%
McDonald's	USD	40,000	26/05/2045	4.60%	33,404	0.00%
McDonald's	GBP	4,400,000	11/06/2054	4.13%	4,017,663	0.35%
McKesson	USD	50,000	30/05/2035	5.25%	49,734	0.00%
Merck	USD	150,000	10/12/2028	1.90%	141,341	0.01%
Merck	USD	9,550,000	17/05/2030	4.30%	9,403,434	0.82%
Merck	USD	2,450,000	22/05/2033	4.95%	2,429,383	0.21%
Merck	USD	100,000	04/12/2035	4.75%	95,786	0.01%
Merck	USD	200,000	17/05/2044	4.90%	176,330	0.02%
Merck	USD	5,860,000	10/12/2061	2.90%	3,165,754	0.28%
Meta Platforms	USD	1,500,000	15/05/2053	5.60%	1,250,583	0.11%
Meta Platforms	USD	2,880,000	15/08/2062	4.65%	1,996,701	0.17%
Meta Platforms	USD	1,500,000	15/08/2064	5.55%	1,195,488	0.10%
Meta Platforms	USD	4,300,000	15/11/2065	5.75%	3,543,416	0.31%
Microsoft	USD	9,110,000	15/09/2050	2.50%	5,032,390	0.44%
Microsoft	USD	4,490,000	17/03/2052	2.92%	2,673,797	0.23%
Microsoft	USD	4,600,000	01/06/2060	2.68%	2,364,301	0.21%
Microsoft	USD	3,485,000	17/03/2062	3.04%	1,952,640	0.17%
Mondelez International	USD	8,400,000	06/05/2030	4.50%	8,267,257	0.72%
Morgan Stanley	USD	11,580,000	22/07/2028	3.59%	11,451,037	1.00%
Morgan Stanley	USD	316,000	18/10/2033	6.34%	331,662	0.03%
Morgan Stanley	USD	4,000,000	21/04/2034	5.25%	3,954,268	0.35%
Novartis Capital	USD	258,000	18/09/2029	3.80%	251,851	0.02%
Novartis Capital	USD	9,000,000	05/11/2030	4.10%	8,752,373	0.76%
Novartis Capital	USD	1,130,000	06/05/2044	4.40%	949,171	0.08%
Novartis Capital	USD	1,710,000	18/09/2054	4.70%	1,425,355	0.12%
Nucor	USD	10,900,000	01/05/2028	3.95%	10,785,702	0.94%
NVIDIA	USD	2,050,000	15/06/2036	4.95%	1,954,646	0.17%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.21% (31 January 2026: 98.79%) (continued)						
United States 59.19% (31 January 2026: 53.68%) (continued)						
NVIDIA	USD	3,350,000	01/04/2060	3.70%	2,189,980	0.19%
Omega Healthcare Investors	USD	20,000	15/04/2033	3.25%	17,374	0.00%
Oncor Electric Delivery	USD	40,000	15/05/2030	2.75%	37,028	0.00%
Oncor Electric Delivery	USD	35,000	01/04/2045	3.75%	25,886	0.00%
Oracle	USD	1,950,000	26/09/2065	6.10%	1,528,975	0.13%
Owens Corning	USD	16,000	15/08/2029	3.95%	15,593	0.00%
PayPal Holdings	USD	3,450,000	01/06/2034	5.15%	3,372,885	0.29%
PayPal Holdings	USD	3,400,000	01/06/2036	5.55%	3,337,524	0.29%
PepsiCo	USD	4,330,000	07/02/2035	5.00%	4,269,015	0.37%
PepsiCo	USD	430,000	21/10/2041	2.63%	297,223	0.03%
PepsiCo	USD	4,690,000	21/10/2051	2.75%	2,759,689	0.24%
Pfizer	USD	100,000	15/03/2039	7.20%	114,039	0.01%
Progressive	USD	1,960,000	26/01/2045	3.70%	1,460,899	0.13%
Prologis	USD	9,300,000	15/09/2028	3.88%	9,161,049	0.80%
Public Storage Operating	EUR	850,000	24/01/2032	0.88%	837,255	0.07%
QUALCOMM	USD	2,160,000	20/05/2053	6.00%	2,082,889	0.18%
Quest Diagnostics	USD	410,000	30/11/2033	6.40%	436,664	0.04%
Ralph Lauren	USD	5,950,000	15/06/2030	2.95%	5,533,563	0.48%
Realty Income	GBP	7,350,000	13/07/2027	1.13%	9,547,549	0.83%
Republic Services	USD	30,000	15/02/2031	1.45%	25,813	0.00%
Salesforce	USD	9,050,000	15/07/2051	2.90%	4,950,047	0.43%
Salesforce	USD	3,350,000	15/03/2056	6.55%	3,192,462	0.28%
Southern California Edison	USD	4,570,000	01/11/2027	5.85%	4,629,464	0.40%
Southwest Airlines	USD	11,850,000	15/11/2035	5.25%	11,209,519	0.98%
State Street	USD	10,740,000	04/11/2028	5.82%	10,903,348	0.95%
State Street	USD	700,000	20/02/2029	4.53%	699,128	0.06%
State Street	USD	100,000	03/12/2029	4.14%	98,753	0.01%
State Street	USD	2,400,000	30/03/2031	3.15%	2,261,879	0.20%
State Street	USD	210,000	04/08/2033	4.16%	199,004	0.02%
Stellantis Finance US	USD	2,150,000	18/03/2030	5.75%	2,131,160	0.19%
Stellantis Finance US	USD	5,600,000	18/03/2035	6.45%	5,440,193	0.48%
Stryker	EUR	610,000	03/12/2031	1.00%	614,809	0.05%
Sumisho Air Lease	USD	20,000	15/12/2027	5.85%	20,269	0.00%
Sysco	USD	10,000	01/04/2046	4.50%	7,933	0.00%
Sysco	USD	30,000	01/04/2050	6.60%	30,489	0.00%
Target	USD	9,560,000	15/02/2036	5.25%	9,514,545	0.83%
Target	USD	1,400,000	01/07/2042	4.00%	1,125,046	0.10%
TD SYNNEX	USD	3,550,000	09/08/2028	2.38%	3,374,461	0.30%
Texas Instruments	USD	20,000	03/11/2027	2.90%	19,662	0.00%
Texas Instruments	USD	10,400,000	23/05/2030	4.50%	10,286,989	0.90%
Texas Instruments	USD	2,450,000	23/05/2035	5.10%	2,405,465	0.21%
Thermo Fisher Scientific	EUR	2,900,000	01/10/2049	1.88%	2,039,700	0.18%
Travelers Cos	USD	50,000	24/07/2035	5.05%	48,749	0.00%
TSMC Arizona	USD	700,000	25/10/2031	2.50%	624,521	0.06%
UnitedHealth Group	USD	50,000	15/07/2035	4.63%	47,361	0.00%
US Bancorp	USD	9,500,000	22/07/2028	4.55%	9,493,825	0.83%
US Bancorp	USD	20,000	12/06/2029	5.78%	20,364	0.00%
Verizon Communications	USD	6,350,000	15/03/2039	4.81%	5,688,990	0.50%
Verizon Communications	USD	1,800,000	22/03/2041	3.40%	1,330,354	0.12%
Verizon Communications	USD	2,840,000	03/09/2041	2.85%	1,930,963	0.17%
Verizon Communications	USD	5,790,000	30/10/2056	2.99%	3,153,663	0.28%
Visa	USD	25,000	15/08/2027	0.75%	24,113	0.00%
Visa	EUR	3,450,000	15/05/2028	2.25%	3,917,203	0.34%
Visa	EUR	400,000	15/05/2033	3.13%	447,626	0.04%
Visa	USD	300,000	12/02/2036	4.70%	289,621	0.03%
Visa	USD	8,730,000	15/04/2040	2.70%	6,407,958	0.56%
Visa	USD	5,110,000	14/12/2045	4.30%	4,194,831	0.37%
Visa	USD	6,630,000	15/09/2047	3.65%	4,871,274	0.43%
Visa	USD	5,300,000	15/08/2050	2.00%	2,687,621	0.24%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.21% (31 January 2026: 98.79%) (continued)						
United States 59.19% (31 January 2026: 53.68%) (continued)						
Walt Disney	USD	450,000	15/09/2044	4.75%	387,073	0.03%
Waste Management	USD	30,000	03/07/2031	4.95%	30,052	0.00%
Wells Fargo	USD	1,350,000	25/07/2028	4.81%	1,351,559	0.12%
Welltower	USD	32,000	15/06/2032	3.85%	30,058	0.00%
Total United States					**677,824,532**	**59.19%**
Total Corporate Bonds					**1,113,331,192**	**97.21%**
Financial Assets at Fair Value Through Profit or Loss					**1,113,331,192**	**97.21%**

Financial Derivative Instruments 0.90% (31 January 2026: (0.98%))

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.13%) (31 January 2026: (0.75%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	48,848,633	GBP	(36,249,153)	Brown Brothers Harriman	25/08/2026	67,382	0.01%
EUR	2,818,600	USD	(3,210,461)	State Street Bank and Trust	27/08/2026	35,529	0.01%
GBP	5,851,800	USD	(7,841,160)	Brown Brothers Harriman	27/08/2026	33,720	0.00%
EUR	2,171,000	USD	(2,487,532)	Canadian Imperial Bank of Commerce	27/08/2026	12,661	0.00%
USD	5,712,086	GBP	(4,238,774)	Brown Brothers Harriman	25/08/2026	7,880	0.00%
GBP	495,200	USD	(658,772)	JPMorgan Chase	27/08/2026	7,628	0.00%
EUR	632,700	USD	(721,112)	Canadian Imperial Bank of Commerce	27/08/2026	7,526	0.00%
USD	5,261,479	GBP	(3,904,391)	Brown Brothers Harriman	25/08/2026	7,258	0.00%
EUR	1,357,700	USD	(1,558,328)	HSBC	27/08/2026	5,242	0.00%
EUR	813,600	USD	(932,408)	Goldman Sachs	27/08/2026	4,560	0.00%
EUR	438,500	USD	(500,980)	HSBC	27/08/2026	4,010	0.00%
EUR	366,300	USD	(418,393)	Canadian Imperial Bank of Commerce	27/08/2026	3,450	0.00%
EUR	403,200	USD	(462,290)	Canadian Imperial Bank of Commerce	27/08/2026	2,048	0.00%
EUR	143,917	USD	(163,846)	Brown Brothers Harriman	25/08/2026	1,880	0.00%
EUR	195,600	USD	(223,746)	Royal Bank of Canada	27/08/2026	1,514	0.00%
EUR	155,238	USD	(177,358)	Brown Brothers Harriman	25/08/2026	1,404	0.00%
EUR	113,674	USD	(129,842)	Brown Brothers Harriman	25/08/2026	1,058	0.00%
GBP	84,800	USD	(113,139)	JPMorgan Chase	27/08/2026	978	0.00%
GBP	124,800	USD	(167,018)	Barclays	27/08/2026	928	0.00%
EUR	225,400	USD	(258,773)	Canadian Imperial Bank of Commerce	27/08/2026	804	0.00%
GBP	49,120	USD	(65,343)	Brown Brothers Harriman	25/08/2026	758	0.00%
GBP	1,258,486	USD	(1,692,815)	Brown Brothers Harriman	25/08/2026	756	0.00%
GBP	65,200	USD	(87,036)	Canadian Imperial Bank of Commerce	27/08/2026	705	0.00%
GBP	44,199	USD	(58,798)	Brown Brothers Harriman	25/08/2026	682	0.00%
GBP	33,800	USD	(45,000)	Canadian Imperial Bank of Commerce	27/08/2026	485	0.00%
GBP	55,300	USD	(73,958)	Canadian Imperial Bank of Commerce	27/08/2026	460	0.00%
USD	191,849	GBP	(142,240)	Brown Brothers Harriman	25/08/2026	432	0.00%
USD	313,815	GBP	(232,873)	Brown Brothers Harriman	25/08/2026	432	0.00%
GBP	25,322	USD	(33,720)	Brown Brothers Harriman	25/08/2026	356	0.00%
GBP	27,308	USD	(36,523)	Brown Brothers Harriman	25/08/2026	226	0.00%
USD	123,191	GBP	(91,417)	Brown Brothers Harriman	25/08/2026	170	0.00%
USD	536,564	EUR	(465,800)	BNP Paribas	27/08/2026	134	0.00%
EUR	15,651	USD	(17,919)	Brown Brothers Harriman	25/08/2026	103	0.00%
EUR	15,907	USD	(18,226)	Brown Brothers Harriman	25/08/2026	92	0.00%
GBP	28,190	USD	(37,850)	Brown Brothers Harriman	25/08/2026	86	0.00%
GBP	106,026	USD	(142,617)	Brown Brothers Harriman	25/08/2026	64	0.00%
GBP	95,593	USD	(128,585)	Brown Brothers Harriman	25/08/2026	58	0.00%
GBP	17,615	USD	(23,651)	Brown Brothers Harriman	25/08/2026	54	0.00%
GBP	20,035	USD	(26,910)	Brown Brothers Harriman	25/08/2026	52	0.00%
GBP	2,734	USD	(3,638)	Brown Brothers Harriman	25/08/2026	42	0.00%
GBP	2,693	USD	(3,583)	Brown Brothers Harriman	25/08/2026	42	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments 0.90% (31 January 2026: (0.98%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.13%) (31 January 2026: (0.75%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	160,313	USD	(184,571)	Brown Brothers Harriman	25/08/2026	34	0.00%
EUR	100,175	USD	(115,334)	Brown Brothers Harriman	25/08/2026	22	0.00%
GBP	7,363	USD	(9,905)	Brown Brothers Harriman	25/08/2026	4	0.00%
GBP	6,941	USD	(9,336)	Brown Brothers Harriman	25/08/2026	4	0.00%
USD	1,167	GBP	(867)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
USD	1,039	EUR	(903)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
USD	5,673	EUR	(4,927)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
USD	213	GBP	(159)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
USD	61	GBP	(46)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
USD	296	GBP	(222)	Brown Brothers Harriman	25/08/2026	(2)	(0.00%)
USD	296	EUR	(260)	Brown Brothers Harriman	25/08/2026	(4)	(0.00%)
USD	326	GBP	(245)	Brown Brothers Harriman	25/08/2026	(4)	(0.00%)
USD	3,124	GBP	(2,326)	Brown Brothers Harriman	25/08/2026	(6)	(0.00%)
USD	1,153	GBP	(862)	Brown Brothers Harriman	25/08/2026	(8)	(0.00%)
USD	8,173	GBP	(6,079)	Brown Brothers Harriman	25/08/2026	(8)	(0.00%)
USD	1,519	GBP	(1,136)	Brown Brothers Harriman	25/08/2026	(10)	(0.00%)
USD	1,442	EUR	(1,266)	Brown Brothers Harriman	25/08/2026	(16)	(0.00%)
USD	1,584	EUR	(1,392)	Brown Brothers Harriman	25/08/2026	(18)	(0.00%)
EUR	28,875	USD	(33,273)	Brown Brothers Harriman	25/08/2026	(22)	(0.00%)
EUR	40,075	USD	(46,179)	Brown Brothers Harriman	25/08/2026	(30)	(0.00%)
USD	3,438	GBP	(2,582)	Brown Brothers Harriman	25/08/2026	(36)	(0.00%)
USD	3,800	GBP	(2,858)	Brown Brothers Harriman	25/08/2026	(46)	(0.00%)
USD	5,597	EUR	(4,901)	Brown Brothers Harriman	25/08/2026	(46)	(0.00%)
USD	26,950	GBP	(20,064)	Brown Brothers Harriman	25/08/2026	(52)	(0.00%)
USD	302,355	EUR	(262,616)	Brown Brothers Harriman	25/08/2026	(58)	(0.00%)
USD	7,376	EUR	(6,456)	Brown Brothers Harriman	25/08/2026	(58)	(0.00%)
GBP	379,300	USD	(510,492)	Canadian Imperial Bank of Commerce	27/08/2026	(60)	(0.00%)
USD	4,883	GBP	(3,674)	Brown Brothers Harriman	25/08/2026	(61)	(0.00%)
EUR	75,100	USD	(86,552)	Brown Brothers Harriman	27/08/2026	(64)	(0.00%)
USD	114,734	GBP	(85,313)	JPMorgan Chase	07/08/2026	(74)	(0.00%)
USD	15,073	EUR	(13,196)	Brown Brothers Harriman	25/08/2026	(122)	(0.00%)
USD	62,004	GBP	(46,179)	Brown Brothers Harriman	25/08/2026	(140)	(0.00%)
USD	16,705	EUR	(14,673)	Brown Brothers Harriman	25/08/2026	(192)	(0.00%)
USD	39,503	EUR	(34,483)	Brown Brothers Harriman	25/08/2026	(206)	(0.00%)
USD	111,488	GBP	(83,004)	Brown Brothers Harriman	25/08/2026	(213)	(0.00%)
USD	36,528	GBP	(27,313)	Brown Brothers Harriman	25/08/2026	(226)	(0.00%)
USD	23,824	EUR	(20,901)	Brown Brothers Harriman	25/08/2026	(244)	(0.00%)
GBP	143,100	USD	(192,934)	Citi	27/08/2026	(362)	(0.00%)
USD	71,869	GBP	(53,700)	JPMorgan Chase	27/08/2026	(396)	(0.00%)
USD	96,809	EUR	(84,500)	JPMorgan Chase	27/08/2026	(504)	(0.00%)
GBP	1,365,700	USD	(1,838,437)	Canadian Imperial Bank of Commerce	27/08/2026	(588)	(0.00%)
EUR	767,381	USD	(884,257)	Brown Brothers Harriman	25/08/2026	(590)	(0.00%)
EUR	851,801	USD	(981,534)	Brown Brothers Harriman	25/08/2026	(656)	(0.00%)
USD	95,938	EUR	(84,100)	HSBC	27/08/2026	(914)	(0.00%)
GBP	226,000	USD	(305,107)	Brown Brothers Harriman	27/08/2026	(975)	(0.00%)
USD	180,545	GBP	(134,900)	UBS	27/08/2026	(992)	(0.00%)
USD	130,033	EUR	(113,841)	Brown Brothers Harriman	25/08/2026	(1,058)	(0.00%)
USD	177,387	EUR	(155,263)	Brown Brothers Harriman	25/08/2026	(1,404)	(0.00%)
USD	195,386	EUR	(170,900)	Barclays	27/08/2026	(1,428)	(0.00%)
USD	128,433	EUR	(112,800)	State Street Bank and Trust	27/08/2026	(1,470)	(0.00%)
USD	191,763	GBP	(144,007)	Brown Brothers Harriman	25/08/2026	(2,030)	(0.00%)
USD	594,822	EUR	(518,713)	Brown Brothers Harriman	25/08/2026	(2,496)	(0.00%)
USD	369,292	EUR	(323,400)	BNP Paribas	27/08/2026	(3,146)	(0.00%)
USD	586,292	GBP	(438,900)	Canadian Imperial Bank of Commerce	27/08/2026	(4,344)	(0.00%)
USD	537,934	EUR	(470,948)	Brown Brothers Harriman	25/08/2026	(4,380)	(0.00%)
USD	924,962	EUR	(807,179)	Brown Brothers Harriman	25/08/2026	(4,534)	(0.00%)
EUR	6,914,552	USD	(7,967,672)	Brown Brothers Harriman	25/08/2026	(5,324)	(0.00%)
USD	1,122,528	EUR	(980,100)	JPMorgan Chase	27/08/2026	(6,186)	(0.00%)
USD	1,523,864	EUR	(1,328,883)	Brown Brothers Harriman	25/08/2026	(6,392)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments 0.90% (31 January 2026: (0.98%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.13%) (31 January 2026: (0.75%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	664,264	GBP	(498,402)	Brown Brothers Harriman	25/08/2026	(6,446)	(0.00%)
USD	1,672,391	EUR	(1,460,500)	Brown Brothers Harriman	27/08/2026	(9,568)	(0.00%)
USD	1,363,447	EUR	(1,192,700)	Brown Brothers Harriman	27/08/2026	(10,104)	(0.00%)
USD	931,783	EUR	(818,450)	Brown Brothers Harriman	25/08/2026	(10,692)	(0.00%)
EUR	7,772,100	USD	(8,965,591)	JPMorgan Chase	27/08/2026	(14,994)	(0.00%)
USD	1,419,655	GBP	(1,068,500)	State Street Bank and Trust	27/08/2026	(18,246)	(0.00%)
USD	3,558,241	EUR	(3,106,900)	Barclays	27/08/2026	(19,764)	(0.00%)
USD	1,979,707	EUR	(1,738,000)	UBS	27/08/2026	(21,830)	(0.00%)
USD	1,799,008	GBP	(1,353,819)	Brown Brothers Harriman	25/08/2026	(22,856)	(0.00%)
USD	3,000,549	EUR	(2,626,800)	UBS	27/08/2026	(24,558)	(0.00%)
USD	3,230,966	EUR	(2,836,099)	Brown Brothers Harriman	25/08/2026	(34,902)	(0.01%)
USD	12,905,932	EUR	(11,284,000)	Barclays	27/08/2026	(89,083)	(0.01%)
USD	8,769,749	EUR	(7,697,280)	Brown Brothers Harriman	25/08/2026	(93,938)	(0.01%)
USD	8,968,321	EUR	(7,870,100)	Bank of America	27/08/2026	(95,138)	(0.01%)
USD	25,402,338	EUR	(22,152,075)	Brown Brothers Harriman	25/08/2026	(106,554)	(0.01%)
USD	27,578,036	EUR	(24,049,389)	Brown Brothers Harriman	25/08/2026	(115,680)	(0.01%)
USD	235,842,041	EUR	(205,665,736)	Brown Brothers Harriman	25/08/2026	(989,276)	(0.09%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						213,713	0.02%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(1,735,824)	(0.15%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						**(1,522,111)**	**(0.13%)**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 1.03% (31 January 2026: (0.23%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	635,011,362	USD	(845,621,066)	Brown Brothers Harriman	25/08/2026	8,927,152	0.78%
EUR	88,556,706	USD	(100,826,888)	Brown Brothers Harriman	25/08/2026	1,149,268	0.10%
USD	855,695,279	GBP	(635,011,362)	Brown Brothers Harriman	25/08/2026	1,147,062	0.10%
EUR	79,630,552	USD	(90,663,950)	Brown Brothers Harriman	25/08/2026	1,033,426	0.09%
EUR	86,370,534	USD	(99,043,250)	Brown Brothers Harriman	25/08/2026	415,452	0.04%
GBP	23,659,180	USD	(31,440,235)	Brown Brothers Harriman	25/08/2026	398,424	0.04%
EUR	79,629,246	USD	(91,312,848)	Brown Brothers Harriman	25/08/2026	383,026	0.04%
SEK	55,614,734	USD	(5,706,494)	Brown Brothers Harriman	25/08/2026	129,766	0.01%
GBP	8,628,717	USD	(11,500,629)	Brown Brothers Harriman	25/08/2026	111,216	0.01%
GBP	2,492,195	USD	(3,318,774)	Brown Brothers Harriman	25/08/2026	35,026	0.00%
SEK	32,160,007	USD	(3,341,716)	Brown Brothers Harriman	25/08/2026	33,184	0.00%
SEK	20,540,325	USD	(2,133,259)	Brown Brothers Harriman	25/08/2026	22,262	0.00%
EUR	2,112,929	USD	(2,413,554)	Brown Brothers Harriman	25/08/2026	19,558	0.00%
EUR	555,338	USD	(634,518)	Brown Brothers Harriman	25/08/2026	4,974	0.00%
SEK	830,988	USD	(85,587)	Brown Brothers Harriman	25/08/2026	1,618	0.00%
SEK	1,385,651	USD	(143,900)	Brown Brothers Harriman	25/08/2026	1,512	0.00%
SEK	579,178	USD	(59,426)	Brown Brothers Harriman	25/08/2026	1,354	0.00%
GBP	48,376	USD	(64,286)	Brown Brothers Harriman	25/08/2026	814	0.00%
SEK	526,244	USD	(54,447)	Brown Brothers Harriman	25/08/2026	778	0.00%
SEK	255,550	USD	(26,413)	Brown Brothers Harriman	25/08/2026	404	0.00%
SEK	195,640	USD	(20,201)	Brown Brothers Harriman	25/08/2026	330	0.00%
EUR	25,900	USD	(29,585)	Brown Brothers Harriman	25/08/2026	240	0.00%
SEK	54,871	USD	(5,648)	Brown Brothers Harriman	25/08/2026	110	0.00%
SEK	50,057	USD	(5,164)	Brown Brothers Harriman	25/08/2026	88	0.00%
GBP	6,403	USD	(8,534)	Brown Brothers Harriman	25/08/2026	82	0.00%
EUR	6,400	USD	(7,339)	Brown Brothers Harriman	25/08/2026	32	0.00%
SEK	10,337	USD	(1,064)	Brown Brothers Harriman	25/08/2026	20	0.00%
EUR	1,364	USD	(1,553)	Brown Brothers Harriman	25/08/2026	18	0.00%
SEK	35,876	USD	(3,755)	Brown Brothers Harriman	25/08/2026	10	0.00%
EUR	1,306	USD	(1,497)	Brown Brothers Harriman	25/08/2026	6	0.00%
GBP	581	USD	(776)	Brown Brothers Harriman	25/08/2026	4	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments 0.90% (31 January 2026: (0.98%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 1.03% (31 January 2026 (0.23%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	928	USD	(1,246)	Brown Brothers Harriman	25/08/2026	2	0.00%
GBP	252	USD	(338)	Brown Brothers Harriman	25/08/2026	0	0.00%
SEK	311	USD	(32)	Brown Brothers Harriman	25/08/2026	0	0.00%
SEK	200,067	USD	(20,995)	Brown Brothers Harriman	25/08/2026	0	0.00%
SEK	75	USD	(8)	Brown Brothers Harriman	25/08/2026	0	0.00%
EUR	564	USD	(649)	Brown Brothers Harriman	25/08/2026	0	0.00%
SEK	14	USD	(1)	Brown Brothers Harriman	25/08/2026	0	0.00%
SEK	14	USD	(1)	Brown Brothers Harriman	25/08/2026	0	0.00%
SEK	6	USD	(1)	Brown Brothers Harriman	25/08/2026	0	0.00%
USD	2	SEK	(18)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
USD	4	SEK	(39)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
USD	814	EUR	(713)	Brown Brothers Harriman	25/08/2026	(6)	(0.00%)
USD	2,896	SEK	(27,880)	Brown Brothers Harriman	25/08/2026	(30)	(0.00%)
USD	5,112	GBP	(3,839)	Brown Brothers Harriman	25/08/2026	(54)	(0.00%)
USD	662,749	EUR	(575,628)	Brown Brothers Harriman	25/08/2026	(108)	(0.00%)
USD	469,428	GBP	(349,485)	Brown Brothers Harriman	25/08/2026	(880)	(0.00%)
USD	413,660	GBP	(308,076)	Brown Brothers Harriman	25/08/2026	(924)	(0.00%)
USD	56,994	SEK	(553,945)	Brown Brothers Harriman	25/08/2026	(1,138)	(0.00%)
USD	633,477	GBP	(473,647)	Brown Brothers Harriman	25/08/2026	(3,919)	(0.00%)
USD	584,827	EUR	(513,682)	Brown Brothers Harriman	25/08/2026	(6,696)	(0.00%)
GBP	4,755,973	USD	(6,409,063)	Brown Brothers Harriman	25/08/2026	(8,850)	(0.00%)
USD	5,776,468	SEK	(55,614,734)	Brown Brothers Harriman	25/08/2026	(59,792)	(0.01%)
USD	91,314,345	EUR	(79,630,552)	Brown Brothers Harriman	25/08/2026	(383,032)	(0.03%)
USD	101,542,604	EUR	(88,556,706)	Brown Brothers Harriman	25/08/2026	(433,552)	(0.04%)
GBP	628,584,818	USD	(847,068,329)	Brown Brothers Harriman	25/08/2026	(1,168,448)	(0.10%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	13,817,218	1.21%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(2,067,429)	(0.18%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**11,749,789**	**1.03%**
Total Financial Derivative Instruments	**10,227,678**	**0.90%**
Other Assets and Liabilities	**21,673,836**	**1.89%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,145,232,706**	**100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities dealt in on another regulated market	1,113,331,192	96.72%
(b)	Financial derivative instruments	14,030,931	1.22%
(c)	Other assets	23,655,420	2.06%
Total Assets		**1,151,017,543**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 7.97% (31 January 2026: 10.60%)						
British Virgin Islands 0.55% (31 January 2026: 1.25%)						
Sinochem Offshore Capital	USD	3,300,000	23/09/2031	2.38%	2,914,626	0.55%
Cayman Islands 1.21% (31 January 2026: 2.80%)						
Gaci First Investment	USD	5,480,000	13/10/2027	5.00%	5,478,301	1.03%
Gaci First Investment	USD	1,180,000	13/10/2122	5.38%	930,525	0.18%
Total Cayman Islands					**6,408,826**	**1.21%**
Chile 3.34% (31 January 2026: 3.44%)						
Corporacion Nacional del Cobre de Chile	USD	4,620,000	01/08/2027	3.63%	4,536,840	0.86%
Corporacion Nacional del Cobre de Chile	USD	4,900,000	17/07/2042	4.25%	3,856,300	0.73%
Corporacion Nacional del Cobre de Chile	USD	3,920,000	05/02/2049	4.38%	2,935,100	0.55%
Corporacion Nacional del Cobre de Chile	USD	610,000	30/01/2050	3.70%	402,219	0.08%
Empresa de Transporte de Pasajeros Metro	USD	2,830,000	07/05/2030	3.65%	2,661,813	0.50%
Empresa de Transporte de Pasajeros Metro	USD	5,100,000	13/09/2061	3.69%	3,303,882	0.62%
Total Chile					**17,696,154**	**3.34%**
Costa Rica 0.51% (31 January 2026: 0.63%)						
Instituto Costarricense de Electricidad	USD	2,740,000	15/05/2043	6.38%	2,690,680	0.51%
Oman 1.07% (31 January 2026: 1.04%)						
Mazoon Assets	USD	5,720,000	08/11/2027	5.20%	5,696,948	1.07%
Panama 0.05% (31 January 2026: -)						
Empresa de Transmision Electrica	USD	320,000	02/05/2049	5.13%	253,373	0.05%
Turkey 0.34% (31 January 2026: 0.19%)						
TC Ziraat Bankasi	USD	1,820,000	04/02/2030	7.25%	1,824,550	0.34%
Ukraine 0.04% (31 January 2026: -)						
NPC Ukrenergo[(I)]	USD	200,000	09/11/2028	6.88%	196,636	0.04%
Uzbekistan 0.86% (31 January 2026: -)						
Navoi Mining & Metallurgical	USD	3,470,000	17/10/2028	6.70%	3,540,545	0.67%
Navoi Mining & Metallurgical	USD	970,000	14/05/2030	6.75%	993,649	0.19%
Total Uzbekistan					**4,534,194**	**0.86%**
Total Corporate Bonds					**42,215,987**	**7.97%**
Government Bonds 89.83% (31 January 2026: 85.19%)						
Argentina 2.84% (31 January 2026: 2.94%)						
Argentine Republic Government International Bond	USD	111,000	09/07/2029	1.00%	99,404	0.02%
Argentine Republic Government International Bond	USD	3,929,600	09/07/2030	0.75%	3,429,450	0.65%
Argentine Republic Government International Bond	USD	4,560,000	09/07/2035	4.13%	3,590,088	0.68%
Argentine Republic Government International Bond	USD	4,520,000	09/01/2038	5.00%	3,737,633	0.70%
Argentine Republic Government International Bond	USD	4,380,000	09/07/2041	3.50%	3,228,060	0.61%
Argentine Republic Government International Bond	USD	1,322,727	09/07/2046	4.13%	980,802	0.18%
Total Argentina					**15,065,437**	**2.84%**
Armenia 0.35% (31 January 2026: 0.40%)						
Republic of Armenia International Bond	USD	1,920,000	26/09/2029	3.95%	1,827,974	0.35%
Bahrain 4.04% (31 January 2026: 3.70%)						
Bahrain Government International Bond	USD	5,900,000	25/01/2028	4.25%	5,628,482	1.06%
Bahrain Government International Bond	USD	4,790,000	12/10/2028	7.00%	4,756,566	0.90%
Bahrain Government International Bond	USD	4,140,000	20/09/2029	6.75%	4,026,150	0.76%
Bahrain Government International Bond	USD	6,780,000	19/09/2044	6.00%	5,409,627	1.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 89.83% (31 January 2026: 85.19%) (continued)						
Bahrain 4.04% (31 January 2026: 3.70%) (continued)						
Bahrain Government International Bond	USD	1,990,000	25/01/2051	6.25%	1,592,517	0.30%
Total Bahrain					**21,413,342**	**4.04%**
Boliva 0.16% (31 January 2026: 0.05%)						
Bolivian Government International Bond	USD	620,031	20/03/2028	4.50%	599,186	0.11%
Bolivian Government International Bond	USD	250,000	02/03/2030	7.50%	241,495	0.05%
Total Boliva					**840,681**	**0.16%**
Brazil 4.98% (31 January 2026: 4.56%)						
Brazilian Government International Bond	USD	5,100,000	15/05/2027	10.13%	5,295,534	1.00%
Brazilian Government International Bond	USD	660,000	04/02/2033	5.50%	640,306	0.12%
Brazilian Government International Bond	USD	2,370,000	15/03/2034	6.13%	2,349,831	0.44%
Brazilian Government International Bond	USD	7,100,000	15/03/2035	6.63%	7,169,722	1.35%
Brazilian Government International Bond	USD	4,220,000	22/05/2036	6.25%	4,099,308	0.77%
Brazilian Government International Bond	USD	1,200,000	27/01/2045	5.00%	925,932	0.18%
Brazilian Government International Bond	USD	360,000	21/02/2047	5.63%	294,649	0.06%
Brazilian Government International Bond	USD	4,190,000	14/01/2050	4.75%	2,964,718	0.56%
Brazilian Government International Bond	USD	2,750,000	12/01/2056	7.25%	2,634,775	0.50%
Total Brazil					**26,374,775**	**4.98%**
Chile 1.35% (31 January 2026: 1.06%)						
Chile Government International Bond	USD	2,720,000	27/01/2032	2.55%	2,376,192	0.45%
Chile Government International Bond	USD	5,680,000	27/07/2033	2.55%	4,776,880	0.90%
Total Chile					**7,153,072**	**1.35%**
China 0.85% (31 January 2026: 0.96%)						
China Government International Bond	USD	400,000	26/10/2031	1.75%	355,868	0.07%
China Government International Bond	USD	200,000	03/12/2039	2.75%	166,349	0.03%
China Government International Bond	USD	3,640,000	21/10/2050	2.25%	2,335,096	0.44%
China Government International Bond	USD	840,000	26/10/2051	2.50%	563,128	0.11%
Export-Import Bank of China	USD	1,280,000	28/11/2047	4.00%	1,070,259	0.20%
Total China					**4,490,700**	**0.85%**
Colombia 1.48% (31 January 2026: 2.29%)						
Colombia Government International Bond	USD	2,440,000	15/04/2031	3.13%	2,147,517	0.40%
Colombia Government International Bond	USD	5,700,000	21/01/2033	6.50%	5,705,073	1.08%
Total Colombia					**7,852,590**	**1.48%**
Costa Rica 0.72% (31 January 2026: 0.60%)						
Costa Rica Government International Bond	USD	620,000	19/02/2031	6.13%	634,955	0.12%
Costa Rica Government International Bond	USD	610,000	04/04/2044	7.00%	640,701	0.12%
Costa Rica Government International Bond	USD	2,400,000	12/03/2045	7.16%	2,555,952	0.48%
Total Costa Rica					**3,831,608**	**0.72%**
Dominican Republic 4.60% (31 January 2026: 3.48%)						
Dominican Republic International Bond	USD	1,020,000	25/01/2027	5.95%	1,024,355	0.19%
Dominican Republic International Bond	USD	5,890,000	30/01/2030	4.50%	5,649,924	1.07%
Dominican Republic International Bond	USD	1,850,000	03/02/2031	7.05%	1,923,510	0.36%
Dominican Republic International Bond	USD	7,130,000	23/09/2032	4.88%	6,680,168	1.26%
Dominican Republic International Bond	USD	2,520,000	17/03/2034	5.75%	2,442,157	0.46%
Dominican Republic International Bond	USD	7,890,000	30/01/2060	5.88%	6,658,712	1.26%
Total Dominican Republic					**24,378,826**	**4.60%**
Ecuador 2.31% (31 January 2026: 0.61%)						
Ecuador Government International Bond[II]	USD	6,056,000	31/07/2030	0.00%	5,128,645	0.97%

SCHEDULE OF INVESTMENTS (CONTINUED)
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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 89.83% (31 January 2026: 85.19%) (continued)						
Ecuador 2.31% (31 January 2026: 0.61%) (continued)						
Ecuador Government International Bond	USD	578,888	31/07/2035	6.90%	521,369	0.10%
Ecuador Government International Bond	USD	8,160,000	31/07/2040	5.50%	6,581,693	1.24%
Total Ecuador					**12,231,707**	**2.31%**
Egypt 2.78% (31 January 2026: 1.68%)						
Egypt Government International Bond	USD	3,340,000	30/09/2027	5.80%	3,328,544	0.63%
Egypt Government International Bond	USD	1,910,000	21/02/2048	7.90%	1,680,800	0.32%
Egypt Government International Bond	USD	1,490,000	01/03/2049	8.70%	1,416,647	0.27%
Egypt Government International Bond	USD	2,000,000	20/11/2059	8.15%	1,780,120	0.34%
Egypt Government International Bond	USD	5,650,000	16/02/2061	7.50%	4,678,200	0.88%
The Egyptian Financial Company for Sovereign Taskeek	USD	1,750,000	07/10/2032	7.95%	1,830,640	0.34%
Total Egypt					**14,714,951**	**2.78%**
El Salvador 1.05% (31 January 2026: 1.17%)						
El Salvador Government International Bond	USD	3,670,000	20/01/2050	7.12%	3,352,545	0.63%
El Salvador Government International Bond	USD	2,000,000	15/07/2052	9.50%	2,231,740	0.42%
Total El Salvador					**5,584,285**	**1.05%**
Gabon 0.13% (31 January 2026: 0.15%)						
Gabon Government International Bond	USD	730,000	18/02/2029	9.50%	712,152	0.13%
Ghana 0.02% (31 January 2026: -)						
Ghana Government International Bond	USD	86,250	03/07/2029	5.00%	84,249	0.02%
Guatemala 1.26% (31 January 2026: 1.67%)						
Guatemala Government Bond	USD	5,470,000	05/06/2027	4.38%	5,444,455	1.03%
Guatemala Government Bond	USD	1,300,000	01/06/2050	6.13%	1,245,556	0.23%
Total Guatemala					**6,690,011**	**1.26%**
Hungary 3.71% (31 January 2026: 3.05%)						
Hungary Government International Bond	USD	1,860,000	16/06/2029	5.25%	1,868,649	0.35%
Hungary Government International Bond	USD	3,050,000	22/05/2028	6.13%	3,106,700	0.59%
Hungary Government International Bond	USD	4,140,000	22/09/2031	2.13%	3,544,917	0.67%
Hungary Government International Bond	USD	1,130,000	22/09/2032	6.25%	1,179,087	0.22%
Hungary Government International Bond	USD	1,130,000	26/09/2035	6.00%	1,149,108	0.22%
Hungary Government International Bond	USD	3,520,000	26/03/2036	5.50%	3,448,262	0.65%
Hungary Government International Bond	USD	1,260,000	29/03/2041	7.63%	1,447,387	0.27%
Hungary Government International Bond	USD	3,810,000	23/09/2055	6.75%	3,923,157	0.74%
Total Hungary					**19,667,267**	**3.71%**
India 0.13% (31 January 2026: -)						
Export-Import Bank of India	USD	680,000	13/01/2035	5.50%	677,681	0.13%
Indonesia 4.32% (31 January 2026: 4.14%)						
Indonesia Government International Bond	USD	1,900,000	12/03/2031	1.85%	1,647,148	0.31%
Indonesia Government International Bond	USD	3,610,000	28/07/2031	2.15%	3,135,249	0.59%
Indonesia Government International Bond	USD	550,000	31/03/2032	3.55%	503,250	0.09%
Indonesia Government International Bond	USD	1,250,000	11/01/2033	4.85%	1,209,812	0.23%
Indonesia Government International Bond	USD	1,550,000	15/01/2035	5.60%	1,546,094	0.29%
Indonesia Government International Bond	USD	3,200,000	12/10/2035	8.50%	3,818,720	0.72%
Indonesia Government International Bond	USD	200,000	16/04/2036	4.90%	188,204	0.04%
Indonesia Government International Bond	USD	660,000	17/02/2037	6.63%	695,376	0.13%
Indonesia Government International Bond	USD	1,640,000	17/01/2038	7.75%	1,874,315	0.35%
Indonesia Government International Bond	USD	300,000	14/02/2050	3.50%	196,350	0.04%
Perusahaan Penerbit SBSN Indonesia III	USD	1,890,000	09/06/2031	2.55%	1,683,480	0.32%
Perusahaan Penerbit SBSN Indonesia III	USD	5,610,000	02/07/2034	5.20%	5,486,243	1.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 89.83% (31 January 2026: 85.19%) (continued)						
Indonesia 4.32% (31 January 2026: 4.14%) (continued)						
Perusahaan Penerbit SBSN Indonesia III	USD	930,000	25/11/2034	5.25%	912,358	0.17%
Total Indonesia					**22,896,599**	**4.32%**
Jordan 1.16% (31 January 2026: 0.29%)						
Jordan Government International Bond	USD	5,540,000	15/01/2028	7.75%	5,678,500	1.07%
Jordan Government International Bond	USD	460,000	10/10/2047	7.38%	444,930	0.09%
Total Jordan					**6,123,430**	**1.16%**
Kazakhstan 2.48% (31 January 2026: 2.75%)						
Baiterek National Investment Holding	USD	1,560,000	08/05/2028	5.45%	1,562,808	0.29%
Kazakhstan Government International Bond	USD	6,800,000	28/10/2030	4.41%	6,628,300	1.25%
Kazakhstan Government International Bond	USD	2,630,000	01/07/2032	5.00%	2,597,230	0.49%
Kazakhstan Government International Bond	USD	2,260,000	21/07/2045	6.50%	2,365,452	0.45%
Total Kazakhstan					**13,153,790**	**2.48%**
Kenya 1.34% (31 January 2026: 1.77%)						
Republic of Kenya Government International Bond	USD	1,050,000	26/02/2034	7.88%	1,015,833	0.19%
Republic of Kenya Government International Bond	USD	4,130,000	05/03/2036	9.50%	4,261,086	0.81%
Republic of Kenya Government International Bond	USD	1,870,000	26/02/2039	8.70%	1,796,434	0.34%
Total Kenya					**7,073,353**	**1.34%**
Latvia 0.31% (31 January 2026: 0.34%)						
Latvia Government International Bond	USD	1,650,000	30/07/2034	5.13%	1,635,282	0.31%
Malaysia 1.27% (31 January 2026: 1.27%)						
Malaysia Sovereign Sukuk	USD	4,030,000	22/04/2045	4.24%	3,418,327	0.65%
Malaysia Sukuk Global	USD	3,550,000	27/04/2046	4.08%	2,927,756	0.55%
Malaysia Wakala Sukuk	USD	430,000	28/04/2031	2.07%	384,338	0.07%
Total Malaysia					**6,730,421**	**1.27%**
Mexico 3.26% (31 January 2026: 4.27%)						
Mexico Government International Bond	USD	2,730,000	02/07/2032	5.85%	2,731,556	0.51%
Mexico Government International Bond	USD	5,880,000	22/03/2033	5.38%	5,674,200	1.07%
Mexico Government International Bond	USD	1,680,000	19/05/2033	4.88%	1,570,800	0.30%
Mexico Government International Bond	USD	650,000	12/02/2034	3.50%	543,452	0.10%
Mexico Government International Bond	USD	1,530,000	13/05/2037	6.88%	1,567,240	0.30%
Mexico Government International Bond	USD	1,590,000	24/05/2061	3.77%	901,530	0.17%
Mexico Government International Bond	USD	950,000	19/04/2071	3.75%	513,950	0.10%
Mexico Government International Bond	USD	4,894,000	12/10/2110	5.75%	3,775,085	0.71%
Total Mexico					**17,277,813**	**3.26%**
Oman 2.95% (31 January 2026: 3.17%)						
Oman Government International Bond	USD	4,730,000	28/10/2027	6.75%	4,818,688	0.91%
Oman Government International Bond	USD	6,910,000	17/01/2028	5.63%	6,950,804	1.31%
Oman Government International Bond	USD	3,730,000	17/01/2048	6.75%	3,882,147	0.73%
Total Oman					**15,651,639**	**2.95%**
Panama 2.84% (31 January 2026: 2.68%)						
Panama Government International Bond	USD	5,590,000	30/09/2027	8.88%	5,820,979	1.10%
Panama Government International Bond	USD	6,190,000	29/09/2032	2.25%	5,106,750	0.96%
Panama Government International Bond	USD	670,000	14/02/2035	6.40%	692,224	0.13%
Panama Government International Bond	USD	3,280,000	26/01/2036	6.70%	3,450,789	0.65%
Total Panama					**15,070,742**	**2.84%**
Paraguay 0.07% (31 January 2026: -)						
Paraguay Government International Bond	USD	200,000	29/01/2033	2.74%	174,588	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 89.83% (31 January 2026: 85.19%) (continued)						
Paraguay 0.07% (31 January 2026: -) (continued)						
Paraguay Government International Bond	USD	200,000	13/03/2048	5.60%	181,266	0.04%
Total Paraguay					**355,854**	**0.07%**
Peru 3.15% (31 January 2026: 2.20%)						
Corporacion Financiera de Desarrollo	USD	6,030,000	28/09/2027	2.40%	5,846,085	1.10%
Peruvian Government International Bond	USD	300,000	08/02/2035	5.38%	295,725	0.06%
Peruvian Government International Bond	USD	4,350,000	30/03/2036	5.50%	4,300,976	0.81%
Peruvian Government International Bond	USD	2,790,000	01/12/2060	2.78%	1,428,619	0.27%
Peruvian Government International Bond	USD	9,340,000	28/07/2121	3.23%	4,792,541	0.91%
Total Peru					**16,663,946**	**3.15%**
Philippines 4.75% (31 January 2026: 2.70%)						
Philippine Government International Bond	USD	4,420,000	14/05/2034	5.25%	4,341,103	0.82%
Philippine Government International Bond	USD	5,660,000	04/02/2035	5.50%	5,653,548	1.06%
Philippine Government International Bond	USD	5,980,000	05/03/2035	4.75%	5,654,867	1.07%
Philippine Government International Bond	USD	1,370,000	27/01/2036	5.00%	1,310,871	0.25%
Philippine Government International Bond	USD	290,000	01/03/2041	3.70%	226,577	0.04%
Philippine Government International Bond	USD	2,560,000	05/05/2045	2.95%	1,644,024	0.31%
Philippine Government International Bond	USD	770,000	29/03/2047	4.20%	586,940	0.11%
ROP Sukuk Trust	USD	5,760,000	06/06/2029	5.05%	5,773,882	1.09%
Total Philippines					**25,191,812**	**4.75%**
Poland 6.18% (31 January 2026: 3.61%)						
Bank Gospodarstwa Krajowego	USD	4,960,000	22/05/2033	5.38%	4,970,763	0.94%
Bank Gospodarstwa Krajowego	USD	6,590,000	09/07/2054	6.25%	6,432,038	1.21%
Republic of Poland Government International Bond	USD	2,820,000	18/09/2034	5.13%	2,779,843	0.52%
Republic of Poland Government International Bond	USD	6,270,000	12/02/2035	5.38%	6,251,127	1.18%
Republic of Poland Government International Bond	USD	7,250,000	14/04/2036	5.38%	7,149,878	1.35%
Republic of Poland Government International Bond	USD	1,570,000	18/03/2054	5.50%	1,405,087	0.27%
Republic of Poland Government International Bond	USD	3,940,000	14/04/2056	6.13%	3,781,455	0.71%
Total Poland					**32,770,191**	**6.18%**
Romania 4.26% (31 January 2026: 5.27%)						
Romanian Government International Bond	USD	804,000	17/01/2033	7.13%	845,358	0.16%
Romanian Government International Bond	USD	4,820,000	30/01/2034	6.38%	4,813,638	0.91%
Romanian Government International Bond	USD	6,080,000	25/05/2034	6.00%	5,929,885	1.12%
Romanian Government International Bond	USD	4,960,000	24/03/2035	5.75%	4,722,118	0.89%
Romanian Government International Bond	USD	3,190,000	16/05/2036	6.63%	3,199,761	0.60%
Romanian Government International Bond	USD	2,860,000	10/02/2037	7.50%	3,044,012	0.58%
Total Romania					**22,554,772**	**4.26%**
Saudi Arabia 3.17% (31 January 2026: 4.43%)						
Saudi Government International Bond	USD	1,460,000	13/01/2028	5.13%	1,465,037	0.28%
Saudi Government International Bond	USD	5,720,000	18/01/2028	4.75%	5,711,363	1.08%
Saudi Government International Bond	USD	2,270,000	04/03/2028	3.63%	2,228,482	0.42%
Saudi Government International Bond	USD	5,450,000	21/01/2055	3.75%	3,548,604	0.67%
Saudi Government International Bond	USD	6,540,000	02/02/2061	3.45%	3,843,427	0.72%
Total Saudi Arabia					**16,796,913**	**3.17%**
Senegal 0.20% (31 January 2026: 0.18%)						
Senegal Government International Bond	USD	1,950,000	10/06/2031	7.75%	1,047,248	0.20%
Serbia 0.93% (31 January 2026: 1.08%)						
Serbia International Bond	USD	5,650,000	01/12/2030	2.13%	4,906,912	0.93%
South Africa 2.16% (31 January 2026: 2.69%)						
Republic of South Africa Government International Bond	USD	1,950,000	30/09/2049	5.75%	1,582,873	0.30%

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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 89.83% (31 January 2026: 85.19%) (continued)						
South Africa 2.16% (31 January 2026: 2.69%) (continued)						
Republic of South Africa Government International Bond	USD	2,734,000	20/04/2052	7.30%	2,644,735	0.50%
Republic of South Africa Government International Bond	USD	5,990,000	19/11/2054	7.95%	6,210,133	1.17%
Republic of South Africa Government International Bond	USD	1,070,000	11/12/2055	7.25%	1,020,641	0.19%
Total South Africa					**11,458,382**	**2.16%**
Sri Lanka 1.27% (31 January 2026: 1.07%)						
Sri Lanka Government International Bond	USD	1,401,850	15/04/2028	4.00%	1,344,991	0.25%
Sri Lanka Government International Bond	USD	960,000	15/01/2030	3.10%	973,680	0.18%
Sri Lanka Government International Bond	USD	1,320,000	15/03/2033	3.35%	1,248,000	0.24%
Sri Lanka Government International Bond	USD	1,920,000	15/06/2035	3.60%	1,578,912	0.30%
Sri Lanka Government International Bond	USD	350,000	15/05/2036	3.60%	350,962	0.07%
Sri Lanka Government International Bond	USD	1,230,000	15/02/2038	3.60%	1,240,455	0.23%
Total Sri Lanka					**6,737,000**	**1.27%**
Suriname 0.28% (31 January 2026: 0.23%)						
Suriname Government International Bond	USD	750,000	06/11/2030	7.70%	769,845	0.14%
Suriname Government International Bond	USD	670,000	06/11/2035	8.50%	721,463	0.14%
Total Suriname					**1,491,308**	**0.28%**
Trinidad and Tobago 0.27% (31 January 2026: 0.06%)						
Trinidad & Tobago Government International Bond	USD	650,000	14/01/2031	5.95%	647,667	0.12%
Trinidad & Tobago Government International Bond	USD	800,000	26/06/2034	6.40%	808,440	0.15%
Total Trinidad and Tobago					**1,456,107**	**0.27%**
Turkey 4.08% (31 January 2026: 3.61%)						
Hazine Mustesarligi Varlik Kiralama	USD	2,870,000	01/09/2030	6.75%	2,889,459	0.55%
Turkiye Government International Bond	USD	4,340,000	15/01/2031	5.95%	4,218,133	0.80%
Turkiye Government International Bond	USD	5,430,000	12/02/2032	7.13%	5,473,603	1.03%
Turkiye Government International Bond	USD	1,840,000	17/07/2032	7.13%	1,848,998	0.35%
Turkiye Government International Bond	USD	690,000	19/01/2033	9.38%	769,757	0.14%
Turkiye Government International Bond	USD	2,580,000	11/05/2047	5.75%	1,991,940	0.38%
Turkiye Ihracat Kredi Bankasi	USD	2,290,000	03/10/2030	6.38%	2,227,025	0.42%
Turkiye Ihracat Kredi Bankasi	USD	2,270,000	15/01/2031	6.38%	2,199,062	0.41%
Total Turkey					**21,617,977**	**4.08%**
Ukraine 1.50% (31 January 2026: 1.44%)						
Ukraine Government International Bond	USD	1,310,000	01/02/2029	4.50%	1,110,028	0.21%
Ukraine Government International Bond[II]	USD	1,060,000	01/02/2030	0.00%	771,945	0.14%
Ukraine Government International Bond	USD	1,410,000	01/02/2032	4.00%	1,168,326	0.22%
Ukraine Government International Bond[II]	USD	2,094,020	01/02/2034	0.00%	1,191,497	0.22%
Ukraine Government International Bond	USD	1,490,000	01/02/2034	4.50%	1,040,631	0.20%
Ukraine Government International Bond[II]	USD	60,000	01/02/2035	0.00%	35,925	0.01%
Ukraine Government International Bond	USD	972,119	01/02/2035	4.50%	666,631	0.13%
Ukraine Government International Bond[II]	USD	870,000	01/02/2036	0.00%	518,738	0.10%
Ukraine Government International Bond	USD	2,133,749	01/02/2036	4.50%	1,454,534	0.27%
Total Ukraine					**7,958,255**	**1.50%**
Uruguay 4.37% (31 January 2026: 2.96%)						
Uruguay Government International Bond	USD	1,500,000	27/10/2027	4.38%	1,499,348	0.28%
Uruguay Government International Bond	USD	1,850,000	23/01/2031	4.38%	1,846,862	0.35%
Uruguay Government International Bond	USD	300,000	28/10/2034	5.75%	306,900	0.06%
Uruguay Government International Bond	USD	5,260,000	21/03/2036	7.63%	6,058,784	1.14%
Uruguay Government International Bond	USD	190,000	14/02/2037	5.44%	189,038	0.04%
Uruguay Government International Bond	USD	6,370,000	18/06/2050	5.10%	5,627,895	1.06%
Uruguay Government International Bond	USD	8,900,000	20/04/2055	4.98%	7,609,411	1.44%
Total Uruguay					**23,138,238**	**4.37%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 89.83% (31 January 2026: 85.19%) (continued)						
Uzbekistan 0.47% (31 January 2026: -)						
Republic of Uzbekistan International Bond	USD	2,500,000	20/02/2029	5.38%	2,490,650	0.47%
Zambia 0.03% (31 January 2026: 0.19%)						
Zambia Government International Bond	USD	142,321	30/06/2033	5.75%	138,935	0.03%
Total Government Bonds					**475,978,877**	**89.83%**
Financial Assets at Fair Value Through Profit or Loss					**518,194,864**	**97.80%**

Financial Derivative Instruments (0.10%) (31 January 2026: 0.10%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.10%) (31 January 2026: 0.10%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	32,718,443	USD	(37,519,056)	Brown Brothers Harriman	25/08/2026	157,380	0.03%
EUR	916,005	USD	(1,046,334)	Brown Brothers Harriman	25/08/2026	8,478	0.00%
GBP	246,445	USD	(327,819)	Brown Brothers Harriman	25/08/2026	3,826	0.00%
GBP	780	USD	(1,038)	Brown Brothers Harriman	25/08/2026	12	0.00%
GBP	3,325	USD	(4,465)	Brown Brothers Harriman	25/08/2026	10	0.00%
EUR	4,056	USD	(4,669)	Brown Brothers Harriman	25/08/2026	2	0.00%
GBP	406	USD	(545)	Brown Brothers Harriman	25/08/2026	1	0.00%
USD	1,101	EUR	(964)	Brown Brothers Harriman	25/08/2026	(8)	(0.00%)
GBP	4,808,798	USD	(6,471,320)	Brown Brothers Harriman	25/08/2026	(18)	(0.00%)
USD	1,329,691	EUR	(1,155,048)	Brown Brothers Harriman	25/08/2026	(388)	(0.00%)
USD	491,750	GBP	(366,107)	Brown Brothers Harriman	25/08/2026	(928)	(0.00%)
USD	272,086	EUR	(237,288)	Brown Brothers Harriman	25/08/2026	(1,159)	(0.00%)
USD	1,325,015	GBP	(986,822)	Brown Brothers Harriman	25/08/2026	(2,972)	(0.00%)
USD	386,743	EUR	(338,508)	Brown Brothers Harriman	25/08/2026	(3,062)	(0.00%)
GBP	4,363,007	USD	(5,879,510)	Brown Brothers Harriman	25/08/2026	(8,119)	(0.00%)
USD	4,866,073	GBP	(3,639,848)	Brown Brothers Harriman	25/08/2026	(32,148)	(0.01%)
GBP	358,494,645	USD	(483,100,214)	Brown Brothers Harriman	25/08/2026	(666,390)	(0.12%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						169,709	0.03%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(715,192)	(0.13%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						**(545,483)**	**(0.10%)**
Total Financial Derivative Instruments						**(545,483)**	**(0.10%)**
Other Assets and Liabilities						**12,205,692**	**2.30%**
Net Assets Attributable to Holders of Redeemable Participating Shares						**529,855,073**	**100.00%**

Analysis of Assets	USD	% of Sub-Fund Assets*
(a) Transferable securities dealt in on another regulated market	518,194,864	94.77%
(b) Financial derivative instruments	169,709	0.03%
(c) Other assets	28,419,102	5.20%
Total Assets	**546,783,675**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 96.73% (31 January 2026: 94.60%)						
Australia 0.33% (31 January 2026: 0.76%)						
Mineral Resources	USD	1,100,000	01/10/2028	9.25%	1,131,010	0.33%
Austria 0.45% (31 January 2026: -)						
Sappi Papier Holding	EUR	1,600,000	15/03/2032	4.50%	1,541,141	0.45%
Bermuda 0.54% (31 January 2026: -)						
Carnival	EUR	1,200,000	15/01/2030	5.75%	1,451,927	0.42%
Carnival	USD	400,000	15/06/2031	5.88%	400,298	0.12%
Total Bermuda					**1,852,225**	**0.54%**
Canada 4.37% (31 January 2026: 4.71%)						
1011778 BC / New Red Finance	USD	560,000	15/06/2029	6.13%	565,808	0.16%
1011778 BC / New Red Finance	USD	1,840,000	15/01/2028	3.88%	1,802,790	0.53%
Bausch Health	USD	300,000	30/01/2028	5.00%	271,728	0.08%
Bausch Health	USD	344,000	01/06/2028	4.88%	319,938	0.09%
Bausch Health	USD	390,000	30/09/2028	11.00%	398,467	0.12%
Bausch Health	USD	610,000	15/02/2029	5.00%	466,650	0.14%
Bausch Health	USD	840,000	15/02/2029	6.25%	659,400	0.19%
Bausch Health	USD	950,000	30/01/2030	5.25%	643,625	0.19%
Bausch Health	USD	1,010,000	15/02/2031	5.25%	615,288	0.18%
Bombardier	USD	1,900,000	15/11/2030	8.75%	2,002,112	0.58%
Dye & Durham	USD	580,000	15/04/2029	8.63%	348,679	0.10%
GFL Environmental	USD	300,000	01/08/2028	4.00%	292,561	0.09%
goeasy	USD	1,530,000	15/05/2030	6.88%	1,383,910	0.40%
goeasy	USD	2,200,000	01/10/2030	7.38%	2,015,681	0.59%
Hudbay Minerals	USD	1,510,000	01/04/2029	6.13%	1,515,093	0.44%
Open Text	USD	1,650,000	01/12/2027	6.90%	1,683,175	0.49%
Total Canada					**14,984,905**	**4.37%**
Denmark 0.48% (31 January 2026: -)						
Orsted	EUR	1,400,000	14/03/3024	5.13%	1,633,326	0.48%
Finland 0.26% (31 January 2026: 0.58%)						
Nokia	USD	900,000	15/05/2039	6.63%	901,626	0.26%
France 4.68% (31 January 2026: 4.25%)						
Air France-KLM	EUR	1,500,000	04/09/2030	3.75%	1,675,313	0.49%
Constellium	EUR	300,000	15/07/2029	3.13%	339,887	0.10%
Constellium	EUR	600,000	15/08/2032	5.38%	712,806	0.21%
Crown European Holdings	EUR	1,100,000	15/03/2029	4.75%	1,296,964	0.38%
Crown European Holdings	EUR	1,200,000	15/01/2030	4.50%	1,411,680	0.41%
Forvia	EUR	1,000,000	15/06/2030	5.63%	1,179,720	0.34%
Forvia	EUR	840,000	15/06/2031	5.50%	986,176	0.29%
iliad	EUR	1,700,000	14/06/2027	5.38%	1,978,234	0.57%
Rexel	EUR	1,450,000	15/09/2030	5.25%	1,710,102	0.50%
Valeo	EUR	1,400,000	23/03/2032	4.63%	1,606,389	0.47%
Worldline	EUR	2,100,000	27/11/2029	5.25%	2,155,180	0.63%
Worldline	EUR	1,000,000	10/06/2030	5.50%	1,012,999	0.29%
Total France					**16,065,450**	**4.68%**
Germany 1.79% (31 January 2026: 1.89%)						
Bayer	EUR	900,000	25/03/2082	4.50%	1,038,995	0.30%
Bayer	EUR	1,500,000	25/03/2082	5.38%	1,753,088	0.51%
Bayer	EUR	1,200,000	25/09/2083	7.00%	1,495,422	0.44%
CECONOMY	EUR	1,420,000	15/07/2029	6.25%	1,683,649	0.49%
TUI	EUR	150,000	15/03/2029	5.88%	176,726	0.05%
Total Germany					**6,147,880**	**1.79%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 96.73% (31 January 2026: 94.60%) (continued)						
Greece 0.30% (31 January 2026: 0.58%)						
Eurobank	EUR	850,000	25/04/2034	6.25%	1,027,166	0.30%
Italy 2.04% (31 January 2026: 2.56%)						
Banca Monte dei Paschi di Siena	EUR	470,000	23/07/2029	10.50%	637,915	0.19%
Infrastrutture Wireless Italiane	EUR	400,000	01/04/2030	3.75%	449,772	0.13%
Infrastrutture Wireless Italiane	EUR	250,000	13/10/2032	3.63%	270,687	0.08%
Mundys	EUR	1,500,000	12/02/2028	1.88%	1,681,811	0.49%
Telecom Italia	EUR	1,700,000	15/02/2028	6.88%	2,036,835	0.59%
Telecom Italia	EUR	1,550,000	31/07/2028	7.88%	1,910,537	0.56%
Total Italy					**6,987,557**	**2.04%**
Japan 1.10% (31 January 2026: 1.97%)						
SoftBank Group	EUR	1,180,000	08/07/2032	5.75%	1,298,351	0.38%
SoftBank Group	EUR	1,340,000	10/07/2033	6.38%	1,506,470	0.44%
SoftBank Group	EUR	840,000	22/04/2034	7.38%	975,074	0.28%
Total Japan					**3,779,895**	**1.10%**
Jersey, Channel Islands 0.32% (31 January 2026: 0.71%)						
Adient Global Holdings	USD	1,050,000	15/02/2033	7.50%	1,083,525	0.32%
Luxembourg 3.34% (31 January 2026: 2.68%)						
CPI Property Group	EUR	1,560,000	14/01/2030	1.75%	1,548,761	0.45%
CPI Property Group	EUR	1,600,000	27/01/2031	1.50%	1,481,831	0.43%
CPI Property Group[(I)]	EUR	1,900,000	26/03/2031	7.50%	1,969,330	0.58%
Millicom International Cellular	USD	1,070,000	02/04/2032	7.38%	1,095,865	0.32%
SES	EUR	1,800,000	24/06/2033	4.88%	2,068,967	0.60%
Telecom Italia Capital	USD	1,410,000	04/06/2038	7.72%	1,577,320	0.46%
Whirlpool EMEA Finance	EUR	1,600,000	20/02/2028	0.50%	1,713,179	0.50%
Total Luxembourg					**11,455,253**	**3.34%**
Multinational 0.15% (31 January 2026: 0.12%)						
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance	USD	550,000	01/09/2029	4.00%	522,105	0.15%
Netherlands 5.23% (31 January 2026: 5.01%)						
Citycon Treasury	EUR	1,700,000	08/07/2031	5.38%	1,862,577	0.54%
Koninklijke KPN[(I)]	EUR	1,550,000	21/09/2027	6.00%	1,828,761	0.53%
Telefonica Europe[(I)]	EUR	800,000	03/02/2030	6.14%	965,977	0.28%
Telefonica Europe[(I)]	EUR	1,700,000	07/06/2031	6.75%	2,107,339	0.62%
Telefonica Europe[(I)]	EUR	1,000,000	15/01/2032	5.75%	1,193,623	0.35%
Teva Pharmaceutical Finance Netherlands II	EUR	1,800,000	09/05/2027	3.75%	2,071,780	0.61%
Teva Pharmaceutical Finance Netherlands II	EUR	650,000	09/05/2030	4.38%	756,209	0.22%
United Group	EUR	1,130,000	15/02/2031	6.75%	1,336,978	0.39%
VZ Secured Financing	EUR	1,970,000	15/01/2033	5.25%	2,067,375	0.60%
ZF Europe Finance	EUR	1,100,000	12/06/2030	7.00%	1,343,567	0.39%
ZF Europe Finance	EUR	600,000	17/02/2032	5.50%	684,040	0.20%
Ziggo Bond	EUR	1,790,000	15/11/2032	6.13%	1,728,334	0.50%
Total Netherlands					**17,946,560**	**5.23%**
Spain 0.12% (31 January 2026: 0.53%)						
Grifols	EUR	250,000	15/10/2028	3.88%	285,838	0.08%
Grupo Antolin Irausa	EUR	250,000	30/04/2028	3.50%	135,543	0.04%
Total Spain					**421,381**	**0.12%**
Sweden 0.98% (31 January 2026: 1.07%)						
Dometic Group	EUR	1,700,000	11/09/2030	5.00%	1,913,679	0.56%
Volvo Car	EUR	1,240,000	10/06/2029	4.20%	1,433,128	0.42%
Total Sweden					**3,346,807**	**0.98%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 96.73% (31 January 2026: 94.60%) (continued)						
Turkey 1.67% (31 January 2026: 1.50%)						
Akbank	USD	900,000	20/01/2030	7.50%	924,491	0.27%
Turk Telekomunikasyon	USD	1,250,000	20/05/2029	7.38%	1,266,305	0.37%
Turk Telekomunikasyon	USD	1,000,000	07/10/2032	6.95%	982,294	0.29%
Turkcell Iletisim Hizmetleri	USD	1,850,000	24/01/2030	7.45%	1,891,553	0.55%
Turkcell Iletisim Hizmetleri	USD	650,000	24/01/2032	7.65%	666,273	0.19%
Total Turkey					**5,730,916**	**1.67%**
United Kingdom 3.06% (31 January 2026: 2.04%)						
BCP V Modular Services Finance II	EUR	1,840,000	10/07/2031	6.50%	1,774,893	0.52%
Carnival	EUR	1,600,000	15/07/2031	4.13%	1,824,041	0.53%
INEOS Finance	EUR	1,590,000	31/03/2031	7.25%	1,717,556	0.50%
INEOS Finance	EUR	500,000	15/11/2031	7.88%	547,878	0.16%
Synthomer	EUR	200,000	02/05/2029	7.38%	188,977	0.06%
Thames Water Utilities Finance	EUR	500,000	18/04/2029	4.00%	337,782	0.10%
Thames Water Utilities Finance	EUR	600,000	31/01/2030	0.88%	387,541	0.11%
Thames Water Utilities Finance	EUR	1,000,000	18/01/2033	4.38%	679,566	0.20%
Thames Water Utilities Finance	EUR	1,210,000	31/01/2034	1.25%	781,084	0.23%
Vodafone Group	EUR	1,840,000	30/08/2084	6.50%	2,237,901	0.65%
Total United Kingdom					**10,477,219**	**3.06%**
United States 65.52% (31 January 2026: 62.77%)						
Acadia Healthcare	USD	2,150,000	01/07/2028	5.50%	2,136,171	0.62%
Accendra Health	USD	622,800	15/06/2033	9.75%	415,719	0.12%
Accendra Health	USD	128,250	15/06/2033	9.75%	81,439	0.02%
ADT Security	USD	1,420,000	15/10/2033	5.88%	1,376,984	0.40%
Advance Auto Parts	USD	550,000	01/08/2030	7.00%	563,716	0.16%
Advance Auto Parts	USD	1,850,000	01/08/2033	7.38%	1,908,048	0.56%
Allison Transmission	USD	1,700,000	01/06/2029	5.88%	1,706,315	0.50%
Ally Financial	USD	350,000	17/01/2040	6.65%	341,113	0.10%
Alta Equipment Group	USD	150,000	01/06/2029	9.00%	143,201	0.04%
American Airlines	USD	480,000	15/02/2028	7.25%	484,006	0.14%
American Axle & Manufacturing	USD	1,950,000	15/10/2033	7.75%	1,920,351	0.56%
AMN Healthcare	USD	2,000,000	15/01/2031	6.50%	1,999,568	0.58%
Assurant	USD	360,000	27/03/2048	7.00%	364,112	0.11%
Avis Budget Car Rental / Avis Budget Finance	USD	670,000	15/01/2030	8.25%	680,002	0.20%
Avis Budget Car Rental / Avis Budget Finance	USD	2,150,000	15/02/2031	8.00%	2,146,732	0.63%
Avis Budget Car Rental / Avis Budget Finance	USD	2,060,000	15/06/2032	8.38%	2,050,087	0.60%
Ball	USD	1,550,000	15/06/2029	6.00%	1,570,996	0.46%
Ball	USD	540,000	15/08/2030	2.88%	488,267	0.14%
Ball	EUR	1,200,000	01/07/2032	4.25%	1,384,072	0.40%
Belden	EUR	160,000	15/03/2028	3.88%	183,529	0.05%
Block	USD	1,550,000	15/08/2030	5.63%	1,542,179	0.45%
Block	USD	2,040,000	15/05/2032	6.50%	2,060,510	0.60%
Brandywine Operating Partnership	USD	2,000,000	12/04/2029	8.88%	2,096,354	0.61%
Brink's	USD	1,680,000	15/06/2029	6.50%	1,707,905	0.50%
Carriage Services	USD	1,650,000	15/05/2029	4.25%	1,563,297	0.46%
CCO Holdings / CCO Holdings Capital	USD	1,930,000	01/03/2031	7.38%	1,921,690	0.56%
CCO Holdings / CCO Holdings Capital	USD	290,000	01/05/2032	4.50%	250,100	0.07%
CCO Holdings / CCO Holdings Capital	USD	800,000	01/02/2033	7.00%	766,444	0.22%
CCO Holdings / CCO Holdings Capital	USD	1,580,000	01/02/2036	7.38%	1,502,047	0.44%
Celanese US Holdings	EUR	1,550,000	15/04/2031	5.00%	1,797,430	0.52%
Celanese US Holdings	USD	50,000	15/02/2034	7.38%	51,437	0.02%
Centene	USD	750,000	15/07/2028	2.45%	711,481	0.21%
Centene	USD	1,920,000	15/12/2029	4.63%	1,863,805	0.54%
Centene	USD	1,630,000	15/02/2030	3.38%	1,506,238	0.44%
Centene	USD	100,000	01/03/2031	2.50%	86,949	0.03%
Centene	USD	2,020,000	01/08/2031	2.63%	1,750,175	0.51%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 96.73% (31 January 2026: 94.60%) (continued)						
United States 65.52% (31 January 2026: 62.77%) (continued)						
Charles River Laboratories International	USD	2,190,000	01/05/2028	4.25%	2,148,905	0.63%
Charles River Laboratories International	USD	1,000,000	15/03/2029	3.75%	955,465	0.28%
Charter Communications Operating / Charter Communications Operating Capital	USD	1,420,000	01/04/2038	5.38%	1,209,911	0.35%
Charter Communications Operating / Charter Communications Operating Capital	USD	960,000	23/10/2055	6.83%	843,737	0.25%
Charter Communications Operating / Charter Communications Operating Capital	USD	2,140,000	01/04/2061	3.85%	1,164,114	0.34%
Charter Communications Operating / Charter Communications Operating Capital	USD	2,165,000	01/12/2061	4.40%	1,291,752	0.38%
CHS / Community Health Systems	USD	400,000	15/04/2029	6.88%	385,343	0.11%
CHS / Community Health Systems	USD	1,259,000	15/01/2032	10.88%	1,327,976	0.39%
Clear Channel Outdoor Holdings	USD	150,000	15/04/2028	7.75%	150,233	0.04%
Clear Channel Outdoor Holdings	USD	200,000	01/06/2029	7.50%	200,313	0.06%
Clear Channel Outdoor Holdings	USD	1,100,000	01/04/2030	7.88%	1,142,344	0.33%
Coherent	USD	1,660,000	15/12/2029	5.00%	1,624,223	0.47%
Coinbase Global	USD	2,500,000	01/10/2031	3.63%	2,162,016	0.63%
Coty / HFC Prestige Products / HFC Prestige International US	USD	750,000	15/07/2030	6.63%	754,174	0.22%
CVS Health	USD	390,000	10/12/2054	6.75%	401,806	0.12%
CVS Health	USD	1,660,000	10/03/2055	7.00%	1,709,383	0.50%
DaVita	USD	620,000	15/02/2031	3.75%	571,668	0.17%
DaVita	USD	2,150,000	15/07/2033	6.75%	2,204,588	0.64%
Discovery Communications	USD	1,650,000	01/06/2040	6.35%	1,278,750	0.37%
DISH DBS[II]	USD	100,000	01/12/2028	5.75%	96,604	0.03%
DISH DBS[II]	USD	50,000	01/06/2029	5.13%	45,250	0.01%
Diversified Healthcare Trust	USD	350,000	15/02/2028	4.75%	343,613	0.10%
Dycom Industries	USD	1,300,000	15/04/2029	4.50%	1,261,841	0.37%
Edison International	USD	1,750,000	15/03/2030	6.25%	1,788,998	0.52%
Edison International	USD	110,000	15/06/2053	8.13%	112,559	0.03%
Elanco Animal Health	USD	1,660,000	28/08/2028	6.40%	1,693,009	0.49%
Emergent BioSolutions	USD	350,000	15/08/2028	3.88%	320,765	0.09%
Encompass Health	USD	1,124,000	01/02/2028	4.50%	1,111,964	0.32%
Encore Capital Group	USD	360,000	15/04/2031	6.63%	361,524	0.11%
Enova International	USD	1,550,000	15/12/2028	11.25%	1,628,776	0.48%
Enova International	USD	600,000	01/08/2029	9.13%	627,472	0.18%
Entegris	USD	1,950,000	15/04/2028	4.38%	1,913,617	0.56%
Fair Isaac	USD	1,900,000	15/09/2034	6.25%	1,834,415	0.53%
FirstCash	USD	350,000	01/01/2030	5.63%	344,720	0.10%
FirstCash	USD	1,450,000	01/03/2032	6.88%	1,471,311	0.43%
FMC	USD	1,995,000	18/05/2053	6.38%	1,558,590	0.45%
Ford Motor	USD	2,300,000	15/01/2043	4.75%	1,761,368	0.51%
GLP Capital LP / GLP Financing II	USD	930,000	15/01/2030	4.00%	887,457	0.26%
GLP Capital LP / GLP Financing II	USD	1,720,000	01/12/2033	6.75%	1,790,613	0.52%
Go Daddy Operating / GD Finance	USD	1,210,000	01/03/2029	3.50%	1,132,157	0.33%
Gray Media	USD	420,000	15/10/2030	4.75%	324,516	0.09%
Gray Media	USD	450,000	15/07/2032	9.63%	454,882	0.13%
Hertz	USD	110,000	01/12/2029	5.00%	29,975	0.01%
Hilton Domestic Operating	USD	2,000,000	01/04/2029	5.88%	2,015,164	0.59%
Hilton Domestic Operating	USD	400,000	01/05/2029	3.75%	383,323	0.11%
Hilton Domestic Operating	USD	1,450,000	01/05/2031	4.00%	1,360,809	0.40%
Hilton Domestic Operating	USD	1,295,000	15/02/2032	3.63%	1,171,818	0.34%
Hudson Pacific Properties	USD	2,230,000	01/04/2029	4.65%	2,097,479	0.61%
Hudson Pacific Properties	USD	530,000	15/01/2030	3.25%	463,837	0.14%
IQVIA	EUR	750,000	15/01/2028	2.25%	846,372	0.25%
IQVIA	EUR	250,000	15/06/2028	2.88%	283,863	0.08%
IQVIA	EUR	1,550,000	15/06/2033	4.63%	1,785,404	0.52%
Iron Mountain	USD	2,160,000	15/03/2028	5.25%	2,152,254	0.63%
Iron Mountain	USD	150,000	15/07/2028	5.00%	148,594	0.04%
Iron Mountain	USD	1,805,000	15/02/2029	7.00%	1,833,209	0.53%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 96.73% (31 January 2026: 94.60%) (continued)						
United States 65.52% (31 January 2026: 62.77%) (continued)						
Kohl's	USD	2,290,000	17/07/2045	5.55%	1,561,997	0.46%
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance	USD	2,250,000	15/06/2029	4.75%	2,191,061	0.64%
Lamar Media	USD	2,250,000	15/02/2028	3.75%	2,201,848	0.64%
Lamar Media	USD	250,000	15/02/2030	4.00%	238,476	0.07%
Lamar Media	USD	1,150,000	15/01/2031	3.63%	1,066,001	0.31%
Level 3 Financing	USD	1,880,000	15/01/2036	8.50%	1,956,430	0.57%
Liberty Mutual Group	USD	3,370,000	01/02/2061	4.30%	2,069,012	0.60%
Live Nation Entertainment	USD	1,260,000	15/01/2028	3.75%	1,233,563	0.36%
Marriott Ownership Resorts	USD	2,100,000	01/10/2033	6.50%	2,065,251	0.60%
Mercer International	USD	450,000	01/10/2028	12.88%	220,500	0.06%
Mercer International	USD	100,000	01/02/2029	5.13%	58,322	0.02%
Molina Healthcare	USD	1,600,000	15/06/2028	4.38%	1,566,004	0.46%
Molina Healthcare	USD	1,650,000	15/02/2031	6.50%	1,664,868	0.49%
MPH Acquisition Holdings	USD	350,000	31/12/2030	5.75%	267,750	0.08%
MPH Acquisition Holdings[III]	USD	686,480	31/12/2030	11.50%	645,291	0.19%
MPH Acquisition Holdings[III]	USD	422,590	31/03/2031	6.75%	251,441	0.07%
MPT Operating Partnership / MPT Finance	USD	780,000	01/08/2029	4.63%	625,118	0.18%
MPT Operating Partnership / MPT Finance	USD	790,000	15/03/2031	3.50%	539,150	0.16%
MPT Operating Partnership / MPT Finance	EUR	100,000	15/02/2032	7.00%	115,741	0.03%
MPT Operating Partnership / MPT Finance	USD	1,960,000	15/02/2032	8.50%	1,991,664	0.58%
Navient	USD	2,010,000	15/03/2031	11.50%	2,122,047	0.62%
Navient	USD	350,000	15/10/2031	9.38%	349,664	0.10%
Navient	USD	200,000	15/06/2032	7.88%	187,301	0.05%
Navient	USD	2,340,000	01/08/2033	5.63%	1,930,703	0.56%
Newell Brands	USD	1,700,000	01/04/2046	7.50%	1,573,471	0.46%
Newmark Group	USD	1,600,000	12/01/2029	7.50%	1,658,000	0.48%
Nordstrom	USD	2,850,000	15/01/2044	5.00%	2,051,207	0.60%
Novelis	USD	1,800,000	30/01/2030	4.75%	1,730,054	0.50%
ON Semiconductor	USD	2,100,000	01/09/2028	3.88%	2,025,744	0.59%
OneMain Finance	USD	1,930,000	15/03/2030	7.88%	1,998,020	0.58%
OneMain Finance	USD	900,000	15/05/2031	7.50%	920,741	0.27%
OneMain Finance	USD	2,100,000	15/03/2033	6.50%	2,050,150	0.60%
OneMain Finance	USD	1,900,000	15/09/2033	6.75%	1,870,164	0.55%
Open Text Holdings	USD	1,850,000	01/12/2031	4.13%	1,632,077	0.48%
Organon / Organon Foreign Debt Co-Issuer	USD	2,450,000	30/04/2028	4.13%	2,411,256	0.70%
Organon / Organon Foreign Debt Co-Issuer	USD	2,040,000	15/05/2034	7.88%	2,176,615	0.63%
Outfront Media Capital / Outfront Media Capital	USD	1,990,000	15/01/2029	4.25%	1,933,723	0.56%
Outfront Media Capital / Outfront Media Capital	USD	890,000	15/02/2031	7.38%	920,668	0.27%
Paramount Global	USD	350,000	15/05/2033	5.50%	303,690	0.09%
Paramount Global	USD	920,000	30/04/2036	6.88%	839,846	0.25%
Paramount Global	USD	2,740,000	01/07/2042	4.85%	1,768,754	0.52%
Paramount Global	USD	1,200,000	01/09/2043	5.85%	848,740	0.25%
Paramount Global	USD	2,020,000	15/08/2044	4.90%	1,253,689	0.37%
Pediatrix Medical Group	USD	1,650,000	15/02/2030	5.38%	1,613,813	0.47%
PennyMac Financial Services	USD	100,000	15/05/2032	6.88%	95,590	0.03%
PennyMac Financial Services	USD	1,740,000	15/02/2034	6.75%	1,612,119	0.47%
Performance Food Group	USD	960,000	01/08/2029	4.25%	927,852	0.27%
Post Holdings	USD	1,800,000	15/03/2036	6.50%	1,755,649	0.51%
PRA Group	USD	1,810,000	31/01/2030	8.88%	1,863,590	0.54%
PTC	USD	1,595,000	15/02/2028	4.00%	1,559,506	0.45%
Qorvo	USD	1,400,000	01/04/2031	3.38%	1,269,391	0.37%
Resideo Funding II	USD	1,700,000	15/07/2032	6.50%	1,709,347	0.50%
Rocket Cos	USD	1,250,000	01/08/2029	6.50%	1,266,581	0.37%
Scotts Miracle-Gro	USD	1,955,000	01/04/2031	4.00%	1,818,377	0.53%
Sealed Air	USD	2,100,000	15/07/2033	6.88%	2,053,495	0.60%
Sekisui House US	USD	2,130,000	15/01/2043	6.00%	1,883,807	0.55%
Service Corporation International	USD	1,700,000	15/08/2030	3.38%	1,569,283	0.46%
Service Properties Trust	USD	300,000	15/01/2028	3.95%	289,869	0.08%
Service Properties Trust	USD	300,000	01/10/2029	4.95%	280,392	0.08%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 96.73% (31 January 2026: 94.60%) (continued)						
United States 65.52% (31 January 2026: 62.77%) (continued)						
Service Properties Trust	USD	700,000	15/02/2030	4.38%	633,868	0.18%
Service Properties Trust	USD	560,000	15/06/2032	8.88%	575,431	0.17%
Sinclair Television Group	USD	500,000	01/03/2030	5.50%	429,690	0.13%
Sinclair Television Group	USD	560,000	15/02/2033	9.75%	616,000	0.18%
Sirius XM Radio	USD	980,000	01/09/2031	3.88%	884,286	0.26%
Sirius XM Radio	USD	100,000	15/04/2032	5.88%	98,126	0.03%
Six Flags Entertainment	USD	1,380,000	15/05/2031	7.25%	1,353,529	0.39%
Six Flags Entertainment / Canada's Wonderland / Millennium Operations	USD	1,900,000	15/01/2032	8.63%	1,921,922	0.56%
Starwood Property Trust	USD	250,000	01/04/2029	7.25%	257,482	0.08%
Starwood Property Trust	USD	240,000	01/07/2030	6.50%	243,755	0.07%
Starwood Property Trust	USD	100,000	15/01/2031	5.75%	98,485	0.03%
StoneX Group	USD	1,900,000	01/03/2031	7.88%	1,978,840	0.58%
Surgery Center Holdings	USD	440,000	15/04/2032	7.25%	441,491	0.13%
Taylor Morrison Communities	USD	2,100,000	15/01/2028	5.75%	2,118,432	0.62%
Tenet Healthcare	USD	100,000	15/06/2028	4.63%	99,032	0.03%
Tenet Healthcare	USD	650,000	01/06/2029	4.25%	630,227	0.18%
Tenet Healthcare	USD	1,050,000	15/01/2030	4.38%	1,012,548	0.30%
Tenet Healthcare	USD	1,080,000	15/05/2031	6.75%	1,101,401	0.32%
Time Warner Cable	USD	1,830,000	01/07/2038	7.30%	1,803,171	0.53%
Time Warner Cable Enterprises	USD	1,900,000	15/07/2033	8.38%	2,072,541	0.60%
Travel + Leisure	USD	1,430,000	01/09/2033	6.13%	1,403,170	0.41%
TriNet Group	USD	2,150,000	15/08/2031	7.13%	2,180,270	0.64%
Tronox	USD	220,000	15/03/2029	4.63%	135,194	0.04%
Twilio	USD	2,060,000	15/03/2029	3.63%	1,976,548	0.58%
United Rentals North America	USD	1,860,000	15/01/2028	4.88%	1,852,618	0.54%
United Rentals North America	USD	1,290,000	15/02/2031	3.88%	1,205,067	0.35%
United Rentals North America	USD	2,280,000	15/01/2032	3.75%	2,081,837	0.61%
US Foods	USD	140,000	15/09/2028	6.88%	142,780	0.04%
US Foods	USD	1,550,000	15/02/2029	4.75%	1,527,194	0.45%
Vail Resorts	USD	250,000	15/07/2030	5.63%	248,907	0.07%
VF	EUR	1,450,000	25/02/2028	0.25%	1,573,975	0.46%
Viasat	USD	280,000	15/07/2028	6.50%	278,171	0.08%
Viasat	USD	400,000	30/05/2031	7.50%	400,155	0.12%
Viatris	USD	2,630,000	22/06/2050	4.00%	1,740,450	0.51%
Victoria's Secret	USD	450,000	15/07/2029	4.63%	436,986	0.13%
WESCO Distribution	USD	2,050,000	15/03/2029	6.38%	2,078,889	0.61%
Whirlpool	USD	150,000	15/05/2050	4.60%	83,455	0.02%
WMG Acquisition	USD	1,050,000	01/12/2029	3.75%	1,000,229	0.29%
WMG Acquisition	USD	2,300,000	15/07/2030	3.88%	2,164,967	0.63%
Xerox	USD	550,000	15/04/2031	13.50%	393,464	0.11%
Xerox Holdings	USD	500,000	15/08/2028	5.50%	301,000	0.09%
Xerox Holdings	USD	970,000	30/11/2029	8.88%	426,811	0.12%
XPLR Infrastructure Operating Partners	USD	150,000	15/01/2031	8.38%	159,427	0.05%
XPLR Infrastructure Operating Partners	USD	1,700,000	15/03/2033	8.63%	1,816,210	0.53%
Total United States					**224,719,796**	**65.52%**
Total Corporate Bonds					**331,755,743**	**96.73%**
Financial Assets at Fair Value Through Profit or Loss					**331,755,743**	**96.73%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments 0.99% (31 January 2026: 1.72%)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.11%) (31 January 2026: (0.50%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	1,716,700	USD	(1,955,384)	JPMorgan Chase	27/08/2026	21,622	0.01%
EUR	821,500	USD	(936,563)	Canadian Imperial Bank of Commerce	27/08/2026	9,502	0.01%
EUR	1,312,980	USD	(1,503,297)	Brown Brothers Harriman	25/08/2026	8,646	0.00%
EUR	495,240	USD	(563,833)	Brown Brothers Harriman	25/08/2026	6,454	0.00%
EUR	373,869	USD	(425,652)	Brown Brothers Harriman	25/08/2026	4,872	0.00%
EUR	728,800	USD	(835,059)	Canadian Imperial Bank of Commerce	27/08/2026	4,250	0.00%
EUR	357,689	USD	(409,536)	Brown Brothers Harriman	25/08/2026	2,356	0.00%
EUR	179,266	USD	(204,573)	Brown Brothers Harriman	25/08/2026	1,858	0.00%
EUR	141,297	USD	(160,867)	Brown Brothers Harriman	25/08/2026	1,842	0.00%
EUR	136,471	USD	(155,485)	Brown Brothers Harriman	25/08/2026	1,666	0.00%
EUR	189,800	USD	(216,976)	Canadian Imperial Bank of Commerce	27/08/2026	1,604	0.00%
EUR	105,300	USD	(120,029)	Brown Brothers Harriman	27/08/2026	1,238	0.00%
EUR	146,400	USD	(167,432)	Canadian Imperial Bank of Commerce	27/08/2026	1,167	0.00%
EUR	89,800	USD	(102,440)	HSBC	27/08/2026	976	0.00%
EUR	230,000	USD	(264,054)	Canadian Imperial Bank of Commerce	27/08/2026	822	0.00%
EUR	70,600	USD	(80,747)	Canadian Imperial Bank of Commerce	27/08/2026	558	0.00%
USD	791,527	EUR	(686,907)	Brown Brothers Harriman	25/08/2026	528	0.00%
EUR	44,900	USD	(51,285)	Canadian Imperial Bank of Commerce	27/08/2026	422	0.00%
USD	254,920	EUR	(221,226)	Brown Brothers Harriman	25/08/2026	170	0.00%
EUR	12,185	USD	(13,951)	Brown Brothers Harriman	25/08/2026	80	0.00%
USD	137,539	EUR	(119,400)	BNP Paribas	27/08/2026	34	0.00%
EUR	1,710	USD	(1,957)	Brown Brothers Harriman	25/08/2026	12	0.00%
USD	15,039	EUR	(13,051)	Brown Brothers Harriman	25/08/2026	10	0.00%
EUR	694	USD	(800)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
USD	2,579	EUR	(2,262)	Brown Brothers Harriman	25/08/2026	(26)	(0.00%)
USD	20,530	EUR	(17,974)	Brown Brothers Harriman	25/08/2026	(168)	(0.00%)
USD	40,929	EUR	(35,800)	Barclays	27/08/2026	(300)	(0.00%)
USD	38,939	EUR	(34,100)	BNP Paribas	27/08/2026	(332)	(0.00%)
USD	80,824	EUR	(70,483)	Brown Brothers Harriman	25/08/2026	(340)	(0.00%)
USD	44,092	EUR	(38,600)	UBS	27/08/2026	(360)	(0.00%)
USD	64,140	EUR	(56,339)	Brown Brothers Harriman	25/08/2026	(736)	(0.00%)
USD	144,935	EUR	(126,887)	Brown Brothers Harriman	25/08/2026	(1,180)	(0.00%)
USD	126,034	EUR	(110,573)	Brown Brothers Harriman	25/08/2026	(1,294)	(0.00%)
USD	194,305	EUR	(170,000)	UBS	27/08/2026	(1,472)	(0.00%)
USD	175,894	EUR	(154,244)	Brown Brothers Harriman	25/08/2026	(1,722)	(0.00%)
USD	588,921	EUR	(513,567)	Brown Brothers Harriman	25/08/2026	(2,470)	(0.00%)
USD	410,200	EUR	(358,600)	Royal Bank of Canada	27/08/2026	(2,776)	(0.00%)
USD	819,899	EUR	(715,100)	Canadian Imperial Bank of Commerce	27/08/2026	(3,632)	(0.00%)
USD	751,279	EUR	(657,573)	Brown Brothers Harriman	25/08/2026	(5,940)	(0.00%)
USD	1,539,310	EUR	(1,344,000)	JPMorgan Chase	27/08/2026	(8,484)	(0.00%)
USD	1,123,977	EUR	(984,700)	Goldman Sachs	27/08/2026	(10,035)	(0.00%)
USD	1,102,717	EUR	(967,863)	Brown Brothers Harriman	25/08/2026	(11,812)	(0.01%)
USD	7,238,370	EUR	(6,328,700)	Barclays	27/08/2026	(49,962)	(0.02%)
USD	14,337,390	EUR	(12,502,902)	Brown Brothers Harriman	25/08/2026	(60,140)	(0.02%)
USD	64,523,263	EUR	(56,267,425)	Brown Brothers Harriman	25/08/2026	(270,652)	(0.08%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						70,689	0.02%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(433,833)	(0.13%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						**(363,144)**	**(0.11%)**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 1.10% (31 January 2026: 2.22%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	197,459,524	USD	(262,659,053)	Brown Brothers Harriman	25/08/2026	3,066,404	0.89%
EUR	49,931,923	USD	(56,852,287)	Brown Brothers Harriman	25/08/2026	646,076	0.19%
USD	266,122,861	GBP	(197,459,524)	Brown Brothers Harriman	25/08/2026	397,404	0.12%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments 0.99% (31 January 2026: 1.72%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 1.10% (31 January 2026: 2.22%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	51,579,517	USD	(59,147,521)	Brown Brothers Harriman	25/08/2026	248,104	0.07%
GBP	3,373,863	USD	(4,483,462)	Brown Brothers Harriman	25/08/2026	56,816	0.02%
USD	278,559	GBP	(201,745)	Brown Brothers Harriman	25/08/2026	7,066	0.00%
GBP	389,636	USD	(517,900)	Brown Brothers Harriman	25/08/2026	6,442	0.00%
GBP	201,745	USD	(268,360)	Brown Brothers Harriman	25/08/2026	3,133	0.00%
EUR	231,703	USD	(263,794)	Brown Brothers Harriman	25/08/2026	3,020	0.00%
GBP	449,531	USD	(603,811)	Brown Brothers Harriman	25/08/2026	1,132	0.00%
EUR	74,833	USD	(85,480)	Brown Brothers Harriman	25/08/2026	693	0.00%
EUR	1,176	USD	(1,340)	Brown Brothers Harriman	25/08/2026	14	0.00%
GBP	797	USD	(1,060)	Brown Brothers Harriman	25/08/2026	12	0.00%
GBP	30	USD	(39)	Brown Brothers Harriman	25/08/2026	0	0.00%
GBP	1,280	USD	(1,726)	Brown Brothers Harriman	25/08/2026	(2)	(0.00%)
USD	401	EUR	(351)	Brown Brothers Harriman	25/08/2026	(4)	(0.00%)
USD	859	EUR	(754)	Brown Brothers Harriman	25/08/2026	(10)	(0.00%)
USD	2,318	EUR	(2,036)	Brown Brothers Harriman	25/08/2026	(26)	(0.00%)
USD	3,624	GBP	(2,724)	Brown Brothers Harriman	25/08/2026	(42)	(0.00%)
USD	9,097	GBP	(6,845)	Brown Brothers Harriman	25/08/2026	(116)	(0.00%)
GBP	248,714	USD	(335,162)	Brown Brothers Harriman	25/08/2026	(462)	(0.00%)
USD	470,487	EUR	(410,314)	Brown Brothers Harriman	25/08/2026	(2,004)	(0.00%)
GBP	2,399,201	USD	(3,233,121)	Brown Brothers Harriman	25/08/2026	(4,464)	(0.00%)
USD	632,728	EUR	(555,336)	Brown Brothers Harriman	25/08/2026	(6,761)	(0.00%)
USD	662,139	GBP	(497,780)	Brown Brothers Harriman	25/08/2026	(7,734)	(0.00%)
USD	1,756,321	EUR	(1,542,711)	Brown Brothers Harriman	25/08/2026	(20,165)	(0.00%)
USD	2,320,765	GBP	(1,744,694)	Brown Brothers Harriman	25/08/2026	(27,108)	(0.01%)
USD	57,268,729	EUR	(49,931,923)	Brown Brothers Harriman	25/08/2026	(229,634)	(0.07%)
GBP	196,805,017	USD	(265,210,505)	Brown Brothers Harriman	25/08/2026	(365,832)	(0.11%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						4,436,316	1.29%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(664,364)	(0.19%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						**3,771,952**	**1.10%**
Total Financial Derivative Instruments						**3,408,808**	**0.99%**
Other Assets and Liabilities						**7,817,935**	**2.28%**
Net Assets Attributable to Holders of Redeemable Participating Shares						**342,982,486**	**100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	1,969,330	0.57%
(b)	Transferable securities dealt in on another regulated market	329,786,413	95.71%
(c)	Financial derivative instruments	4,507,005	1.31%
(d)	Other assets	8,297,899	2.41%
Total Assets		**344,560,647**	**100.00%**

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

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

(II)Is defaulted.

(III)Payment in kind bond.

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 98.98% (31 January 2026: 97.88%)						
Australia 0.24% (31 January 2026: 0.23%)						
Australia Government Bond	AUD	150,000	21/04/2027	4.75%	105,474	0.01%
Australia Government Bond	AUD	1,670,000	21/11/2027	2.75%	1,146,334	0.13%
Australia Government Bond	AUD	340,000	21/11/2028	2.75%	229,749	0.03%
Australia Government Bond	AUD	980,000	21/10/2037	4.75%	673,112	0.07%
Total Australia					**2,154,669**	**0.24%**
Austria 0.93% (31 January 2026: 0.89%)						
Republic of Austria Government Bond	EUR	3,470,000	15/07/2027	6.25%	4,121,068	0.46%
Republic of Austria Government Bond	EUR	2,020,000	20/02/2028	0.75%	2,252,142	0.25%
Republic of Austria Government Bond[(I)]	EUR	260,000	20/10/2028	0.00%	280,950	0.03%
Republic of Austria Government Bond	EUR	110,000	20/02/2029	0.50%	119,184	0.01%
Republic of Austria Government Bond	EUR	30,000	20/10/2029	2.50%	34,070	0.01%
Republic of Austria Government Bond	EUR	380,000	20/02/2047	1.50%	292,397	0.03%
Republic of Austria Government Bond	EUR	1,110,000	26/01/2062	3.80%	1,239,695	0.14%
Total Austria					**8,339,506**	**0.93%**
Belgium 0.68% (31 January 2026: 0.71%)						
Kingdom of Belgium Government Bond	EUR	60,000	22/10/2030	2.60%	67,653	0.01%
Kingdom of Belgium Government Bond	EUR	20,000	28/03/2035	5.00%	25,403	0.00%
Kingdom of Belgium Government Bond	EUR	4,780,000	28/03/2041	4.25%	5,603,440	0.63%
Kingdom of Belgium Government Bond	EUR	360,000	22/06/2042	3.45%	379,578	0.04%
Total Belgium					**6,076,074**	**0.68%**
Canada 0.32% (31 January 2026: 0.31%)						
Canadian Government Bond	CAD	20,000	01/08/2027	2.50%	14,232	0.00%
Canadian Government Bond	CAD	80,000	01/02/2028	2.25%	56,522	0.01%
Canadian Government Bond	CAD	380,000	01/08/2028	2.75%	269,769	0.03%
Canadian Government Bond	CAD	180,000	01/06/2029	5.75%	137,753	0.01%
Canadian Government Bond	CAD	20,000	01/03/2031	2.75%	13,945	0.00%
Canadian Government Bond	CAD	2,800,000	01/06/2033	5.75%	2,274,799	0.25%
Canadian Government Bond	CAD	80,000	01/06/2036	3.25%	55,141	0.01%
Canadian Government Bond	CAD	80,000	01/06/2037	5.00%	63,522	0.01%
Total Canada					**2,885,683**	**0.32%**
Chile 0.55% (31 January 2026: 0.62%)						
Bonos de la Tesoreria de la Republica en pesos	CLP	4,420,000,000	01/04/2033	6.00%	4,952,818	0.55%
China 4.99% (31 January 2026: 4.34%)						
China Government Bond	CNY	38,870,000	15/06/2027	1.38%	5,773,197	0.64%
China Government Bond	CNY	34,310,000	15/12/2027	1.36%	5,092,535	0.57%
China Government Bond	CNY	12,110,000	15/03/2028	1.29%	1,795,803	0.20%
China Government Bond	CNY	8,020,000	25/05/2029	1.26%	1,187,403	0.13%
China Government Bond	CNY	28,620,000	15/07/2029	1.91%	4,317,995	0.48%
China Government Bond	CNY	25,000,000	15/10/2029	1.74%	3,752,108	0.42%
China Government Bond	CNY	4,760,000	25/01/2030	1.43%	707,271	0.08%
China Government Bond	CNY	31,640,000	25/07/2030	1.55%	4,724,128	0.53%
China Government Bond	CNY	17,030,000	25/10/2030	1.63%	2,546,610	0.28%
China Government Bond	CNY	12,210,000	25/06/2031	2.12%	1,870,542	0.21%
China Government Bond	CNY	100,000	25/12/2031	1.49%	14,857	0.00%
China Government Bond	CNY	10,380,000	15/05/2032	1.57%	1,546,150	0.17%
China Government Bond	CNY	26,450,000	25/03/2033	1.66%	3,950,558	0.44%
China Government Bond	CNY	7,370,000	27/07/2045	3.94%	1,395,279	0.16%
China Government Bond	CNY	3,880,000	25/04/2046	3.52%	705,778	0.08%
China Government Bond	CNY	100,000	25/10/2052	3.12%	17,595	0.00%
China Government Bond	CNY	10,000	15/04/2053	3.19%	1,782	0.00%
China Government Bond	CNY	160,000	25/07/2054	2.47%	25,090	0.00%
China Government Bond	CNY	970,000	15/01/2055	1.92%	135,523	0.02%
China Government Bond	CNY	20,000	15/07/2055	1.90%	2,780	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 98.98% (31 January 2026: 97.88%) (continued)						
China 4.99% (31 January 2026: 4.34%) (continued)						
China Government Bond	CNY	34,050,000	25/08/2055	2.15%	4,975,968	0.56%
China Government Bond	CNY	1,410,000	25/04/2056	2.20%	208,747	0.02%
Total China					**44,747,699**	**4.99%**
Colombia 1.43% (31 January 2026: 1.04%)						
Colombian TES	COP	5,869,900,000	28/04/2028	6.00%	1,682,047	0.19%
Colombian TES	COP	22,164,000,000	18/09/2030	7.75%	6,001,120	0.67%
Colombian TES	COP	5,126,300,000	26/03/2031	7.00%	1,332,230	0.15%
Colombian TES	COP	1,178,800,000	18/10/2034	7.25%	281,199	0.03%
Colombian TES	COP	5,789,800,000	09/07/2036	6.25%	1,240,323	0.14%
Colombian TES	COP	6,939,700,000	28/11/2040	12.75%	2,305,183	0.25%
Total Colombia					**12,842,102**	**1.43%**
Croatia 0.19% (31 January 2026: 0.21%)						
Croatia Government International Bond	EUR	1,550,000	19/06/2029	1.13%	1,690,911	0.19%
Denmark 0.67% (31 January 2026: 0.53%)						
Denmark Government Bond	DKK	20,650,000	15/11/2033	2.25%	3,050,657	0.34%
Denmark Government Bond	DKK	1,300,000	15/11/2035	2.25%	187,744	0.02%
Denmark Government Bond	DKK	15,960,000	15/11/2039	4.50%	2,800,704	0.31%
Total Denmark					**6,039,105**	**0.67%**
Finland 0.74% (31 January 2026: 0.58%)						
Finland Government Bond	EUR	2,820,000	15/09/2027	0.50%	3,165,011	0.35%
Finland Government Bond	EUR	1,920,000	15/04/2029	2.88%	2,207,010	0.25%
Finland Government Bond	EUR	1,670,000	15/04/2043	0.50%	1,129,040	0.13%
Finland Government Bond	EUR	110,000	15/04/2055	2.95%	103,262	0.01%
Total Finland					**6,604,323**	**0.74%**
France 17.57% (31 January 2026: 16.58%)						
French Republic Government Bond OAT	EUR	3,420,000	25/10/2027	2.75%	3,929,766	0.44%
French Republic Government Bond OAT	EUR	1,770,000	25/02/2028	0.75%	1,970,084	0.22%
French Republic Government Bond OAT	EUR	140,000	25/05/2028	0.75%	154,932	0.02%
French Republic Government Bond OAT	EUR	2,910,000	24/09/2028	2.40%	3,307,756	0.37%
French Republic Government Bond OAT	EUR	7,190,000	25/02/2029	2.75%	8,215,383	0.92%
French Republic Government Bond OAT	EUR	6,410,000	25/04/2029	5.50%	7,843,457	0.87%
French Republic Government Bond OAT	EUR	1,530,000	24/09/2029	2.40%	1,724,329	0.19%
French Republic Government Bond OAT	EUR	7,580,000	25/02/2030	2.75%	8,606,660	0.96%
French Republic Government Bond OAT	EUR	4,300,000	25/05/2030	2.50%	4,832,551	0.54%
French Republic Government Bond OAT	EUR	7,900,000	25/02/2031	2.70%	8,871,928	0.99%
French Republic Government Bond OAT	EUR	4,150,000	25/05/2031	1.50%	4,401,347	0.49%
French Republic Government Bond OAT	EUR	1,780,000	25/02/2032	3.25%	2,032,011	0.23%
French Republic Government Bond OAT	EUR	6,470,000	25/10/2032	5.75%	8,381,898	0.94%
French Republic Government Bond OAT	EUR	5,130,000	25/11/2032	2.00%	5,407,801	0.60%
French Republic Government Bond OAT	EUR	6,020,000	25/05/2033	3.00%	6,690,512	0.75%
French Republic Government Bond OAT	EUR	7,680,000	25/11/2033	3.50%	8,759,879	0.98%
French Republic Government Bond OAT	EUR	70,000	25/05/2034	1.25%	67,334	0.01%
French Republic Government Bond OAT	EUR	8,050,000	25/11/2034	3.00%	8,769,193	0.98%
French Republic Government Bond OAT	EUR	6,710,000	25/04/2035	4.75%	8,262,773	0.92%
French Republic Government Bond OAT	EUR	7,550,000	25/05/2035	3.20%	8,292,886	0.93%
French Republic Government Bond OAT	EUR	6,240,000	25/11/2035	3.50%	6,972,722	0.78%
French Republic Government Bond OAT	EUR	2,400,000	25/11/2036	3.70%	2,696,158	0.30%
French Republic Government Bond OAT	EUR	180,000	25/06/2037	3.80%	203,062	0.02%
French Republic Government Bond OAT	EUR	7,650,000	25/10/2038	4.00%	8,694,062	0.97%
French Republic Government Bond OAT	EUR	960,000	25/06/2039	1.75%	841,464	0.09%
French Republic Government Bond OAT	EUR	1,260,000	25/05/2040	0.50%	887,357	0.10%
French Republic Government Bond OAT	EUR	6,920,000	25/04/2041	4.50%	8,157,810	0.91%
French Republic Government Bond OAT	EUR	7,770,000	25/05/2042	3.60%	8,170,953	0.91%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 98.98% (31 January 2026: 97.88%) (continued)						
France 17.57% (31 January 2026: 16.58%) (continued)						
French Republic Government Bond OAT	EUR	5,750,000	25/05/2046	4.10%	6,273,666	0.70%
French Republic Government Bond OAT	EUR	1,000,000	25/04/2055	4.00%	1,024,687	0.11%
French Republic Government Bond OAT	EUR	280,000	25/05/2056	3.75%	272,148	0.03%
French Republic Government Bond OAT	EUR	1,300,000	25/05/2057	4.40%	1,411,823	0.16%
French Republic Government Bond OAT	EUR	1,260,000	25/04/2060	4.00%	1,266,637	0.14%
Total France					**157,395,029**	**17.57%**
Germany 3.64% (31 January 2026: 3.88%)						
Bundesobligation	EUR	920,000	13/04/2028	2.20%	1,048,435	0.12%
Bundesrepublik Deutschland Bundesanleihe	EUR	5,340,000	04/07/2027	6.50%	6,354,109	0.71%
Bundesrepublik Deutschland Bundesanleihe	EUR	3,660,000	04/01/2028	5.63%	4,376,956	0.49%
Bundesrepublik Deutschland Bundesanleihe	EUR	1,310,000	15/05/2041	2.60%	1,356,935	0.15%
Bundesrepublik Deutschland Bundesanleihe	EUR	190,000	15/05/2047	3.40%	211,721	0.02%
Bundesrepublik Deutschland Bundesanleihe	EUR	170,000	15/08/2048	1.25%	125,300	0.01%
Bundesrepublik Deutschland Bundesanleihe	EUR	5,680,000	15/08/2056	2.90%	5,610,587	0.63%
Bundesschatzanweisungen	EUR	4,620,000	11/03/2027	2.20%	5,303,435	0.59%
Bundesschatzanweisungen	EUR	4,580,000	16/09/2027	1.90%	5,222,515	0.58%
Bundesschatzanweisungen	EUR	1,550,000	16/12/2027	2.00%	1,765,169	0.20%
Bundesschatzanweisungen	EUR	1,120,000	15/03/2028	2.10%	1,274,703	0.14%
Total Germany					**32,649,865**	**3.64%**
Greece 0.73% (31 January 2026: 0.22%)						
Hellenic Republic Government Bond	EUR	640,000	18/06/2031	0.75%	653,855	0.07%
Hellenic Republic Government Bond	EUR	2,650,000	30/01/2033	3.90%	3,116,867	0.35%
Hellenic Republic Government Bond	EUR	340,000	15/06/2033	4.25%	408,075	0.05%
Hellenic Republic Government Bond	EUR	160,000	15/06/2035	3.63%	181,778	0.02%
Hellenic Republic Government Bond	EUR	1,840,000	18/07/2038	4.38%	2,189,520	0.24%
Total Greece					**6,550,095**	**0.73%**
Hungary 0.67% (31 January 2026: 0.51%)						
Hungary Government Bond	HUF	1,593,640,000	23/03/2028	4.50%	4,962,238	0.56%
Hungary Government Bond	HUF	162,960,000	23/05/2029	2.00%	469,931	0.05%
Hungary Government Bond	HUF	172,940,000	28/11/2029	6.00%	554,203	0.06%
Total Hungary					**5,986,372**	**0.67%**
Indonesia 2.41% (31 January 2026: 2.63%)						
Indonesia Treasury Bond	IDR	486,000,000	15/08/2030	10.50%	30,132	0.00%
Indonesia Treasury Bond	IDR	20,727,000,000	15/09/2030	7.00%	1,139,060	0.13%
Indonesia Treasury Bond	IDR	39,968,000,000	15/02/2031	6.50%	2,148,955	0.24%
Indonesia Treasury Bond	IDR	76,142,000,000	15/06/2032	8.25%	4,418,850	0.49%
Indonesia Treasury Bond	IDR	10,098,000,000	15/08/2032	7.50%	566,546	0.06%
Indonesia Treasury Bond	IDR	48,101,000,000	15/02/2033	7.00%	2,612,590	0.29%
Indonesia Treasury Bond	IDR	15,047,000,000	15/05/2033	6.63%	796,378	0.09%
Indonesia Treasury Bond	IDR	89,345,000,000	15/02/2034	6.63%	4,726,704	0.53%
Indonesia Treasury Bond	IDR	66,108,000,000	15/03/2034	8.38%	3,887,712	0.44%
Indonesia Treasury Bond	IDR	369,000,000	15/06/2035	7.50%	20,602	0.00%
Indonesia Treasury Bond	IDR	23,351,000,000	15/07/2054	6.88%	1,220,218	0.14%
Total Indonesia					**21,567,747**	**2.41%**
Ireland 0.45% (31 January 2026: 0.35%)						
Ireland Government Bond	EUR	1,800,000	15/05/2028	0.90%	2,005,351	0.23%
Ireland Government Bond	EUR	650,000	15/05/2030	2.40%	734,332	0.08%
Ireland Government Bond	EUR	1,260,000	18/10/2055	3.15%	1,273,910	0.14%
Total Ireland					**4,013,593**	**0.45%**
Israel 1.55% (31 January 2026: 1.37%)						
Israel Government Bond - Fixed	ILS	17,930,000	31/03/2027	2.00%	5,847,166	0.65%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 98.98% (31 January 2026: 97.88%) (continued)						
Israel 1.55% (31 January 2026: 1.37%) (continued)						
Israel Government Bond - Fixed	ILS	1,040,000	31/07/2031	3.75%	341,736	0.04%
Israel Government Bond - Fixed	ILS	4,240,000	31/10/2035	4.15%	1,459,696	0.16%
Israel Government Bond - Fixed	ILS	24,160,000	31/05/2037	1.50%	6,229,845	0.70%
Total Israel					**13,878,443**	**1.55%**
Italy 8.63% (31 January 2026: 8.94%)						
Italy Buoni Poliennali Del Tesoro	EUR	810,000	01/02/2029	4.10%	955,063	0.11%
Italy Buoni Poliennali Del Tesoro	EUR	3,530,000	15/06/2030	3.70%	4,128,821	0.46%
Italy Buoni Poliennali Del Tesoro	EUR	1,990,000	01/07/2030	2.95%	2,265,325	0.25%
Italy Buoni Poliennali Del Tesoro	EUR	1,620,000	01/10/2030	2.70%	1,822,177	0.20%
Italy Buoni Poliennali Del Tesoro	EUR	7,090,000	15/11/2030	4.00%	8,385,415	0.94%
Italy Buoni Poliennali Del Tesoro	EUR	6,050,000	15/02/2031	3.50%	7,010,388	0.78%
Italy Buoni Poliennali Del Tesoro	EUR	1,110,000	01/04/2031	0.90%	1,145,185	0.13%
Italy Buoni Poliennali Del Tesoro	EUR	1,350,000	01/05/2031	6.00%	1,734,559	0.19%
Italy Buoni Poliennali Del Tesoro	EUR	380,000	01/06/2031	3.15%	433,039	0.05%
Italy Buoni Poliennali Del Tesoro	EUR	6,350,000	15/07/2031	3.45%	7,334,047	0.82%
Italy Buoni Poliennali Del Tesoro	EUR	710,000	15/11/2031	3.15%	806,663	0.09%
Italy Buoni Poliennali Del Tesoro	EUR	6,460,000	15/07/2032	3.25%	7,329,969	0.82%
Italy Buoni Poliennali Del Tesoro	EUR	6,330,000	01/02/2033	5.75%	8,198,452	0.91%
Italy Buoni Poliennali Del Tesoro	EUR	2,080,000	01/11/2033	4.35%	2,496,580	0.28%
Italy Buoni Poliennali Del Tesoro	EUR	3,620,000	01/03/2034	4.20%	4,299,029	0.48%
Italy Buoni Poliennali Del Tesoro	EUR	830,000	01/07/2034	3.85%	961,471	0.11%
Italy Buoni Poliennali Del Tesoro	EUR	6,800,000	01/08/2034	5.00%	8,501,002	0.95%
Italy Buoni Poliennali Del Tesoro	EUR	240,000	01/02/2035	3.85%	276,792	0.03%
Italy Buoni Poliennali Del Tesoro	EUR	50,000	01/07/2036	3.80%	56,770	0.01%
Italy Buoni Poliennali Del Tesoro	EUR	2,340,000	01/08/2039	5.00%	2,914,837	0.32%
Italy Buoni Poliennali Del Tesoro	EUR	460,000	01/10/2039	4.15%	526,548	0.06%
Italy Buoni Poliennali Del Tesoro	EUR	1,120,000	01/09/2040	5.00%	1,393,396	0.16%
Italy Buoni Poliennali Del Tesoro	EUR	80,000	01/03/2041	1.80%	67,380	0.01%
Italy Buoni Poliennali Del Tesoro	EUR	1,840,000	01/09/2043	4.45%	2,126,311	0.24%
Italy Buoni Poliennali Del Tesoro	EUR	1,310,000	01/09/2044	4.75%	1,569,451	0.17%
Italy Buoni Poliennali Del Tesoro	EUR	420,000	01/09/2046	3.25%	403,341	0.04%
Italy Buoni Poliennali Del Tesoro	EUR	190,000	01/10/2055	4.65%	216,307	0.02%
Total Italy					**77,358,318**	**8.63%**
Japan 6.22% (31 January 2026: 7.14%)						
Japan Government Five Year Bond	JPY	771,900,000	20/12/2027	0.30%	4,778,193	0.53%
Japan Government Five Year Bond	JPY	152,650,000	20/09/2028	0.30%	933,857	0.10%
Japan Government Five Year Bond	JPY	81,150,000	20/06/2029	0.50%	493,571	0.06%
Japan Government Five Year Bond	JPY	191,500,000	20/03/2030	1.00%	1,168,544	0.13%
Japan Government Five Year Bond	JPY	96,850,000	20/06/2030	1.00%	588,776	0.07%
Japan Government Five Year Bond	JPY	403,850,000	20/09/2030	1.30%	2,476,313	0.28%
Japan Government Five Year Bond	JPY	382,400,000	20/12/2030	1.60%	2,367,169	0.26%
Japan Government Five Year Bond	JPY	219,600,000	20/03/2031	1.80%	1,367,761	0.15%
Japan Government Five Year Bond	JPY	217,600,000	20/03/2031	2.00%	1,367,234	0.15%
Japan Government Ten Year Bond	JPY	15,900,000	20/12/2027	0.10%	98,146	0.01%
Japan Government Ten Year Bond	JPY	77,850,000	20/06/2029	0.10%	467,995	0.05%
Japan Government Ten Year Bond	JPY	69,550,000	20/09/2033	0.80%	391,952	0.04%
Japan Government Ten Year Bond	JPY	16,650,000	20/12/2033	0.70%	92,427	0.01%
Japan Government Thirty Year Bond	JPY	5,350,000	20/09/2029	2.80%	34,740	0.00%
Japan Government Thirty Year Bond	JPY	938,050,000	20/02/2030	2.40%	6,013,594	0.67%
Japan Government Thirty Year Bond	JPY	1,283,550,000	20/05/2030	2.30%	8,196,018	0.92%
Japan Government Thirty Year Bond	JPY	514,650,000	20/11/2030	2.90%	3,362,154	0.38%
Japan Government Thirty Year Bond	JPY	7,650,000	20/05/2032	2.30%	48,398	0.01%
Japan Government Thirty Year Bond	JPY	25,350,000	20/03/2034	2.40%	158,475	0.02%
Japan Government Thirty Year Bond	JPY	100,000	20/06/2034	2.50%	628	0.00%
Japan Government Thirty Year Bond	JPY	17,150,000	20/09/2035	2.50%	106,100	0.01%
Japan Government Thirty Year Bond	JPY	191,150,000	20/09/2040	2.00%	1,024,125	0.11%
Japan Government Thirty Year Bond	JPY	917,000,000	20/03/2041	2.20%	4,995,944	0.56%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 98.98% (31 January 2026: 97.88%) (continued)						
Japan 6.22% (31 January 2026: 7.14%) (continued)						
Japan Government Thirty Year Bond	JPY	4,350,000	20/09/2041	2.00%	22,840	0.00%
Japan Government Thirty Year Bond	JPY	492,400,000	20/09/2055	3.20%	2,662,841	0.30%
Japan Government Thirty Year Bond	JPY	1,400,000	20/12/2055	3.40%	7,872	0.00%
Japan Government Thirty Year Bond	JPY	52,900,000	20/03/2056	3.70%	315,001	0.04%
Japan Government Twenty Year Bond	JPY	544,900,000	20/06/2029	2.20%	3,476,614	0.39%
Japan Government Twenty Year Bond	JPY	91,000,000	20/03/2030	2.10%	577,531	0.06%
Japan Government Twenty Year Bond	JPY	93,650,000	20/03/2031	2.00%	588,591	0.07%
Japan Government Twenty Year Bond	JPY	50,000	20/03/2031	2.20%	317	0.00%
Japan Government Twenty Year Bond	JPY	82,950,000	20/06/2032	1.60%	504,441	0.06%
Japan Government Twenty Year Bond	JPY	202,700,000	20/12/2032	1.80%	1,239,166	0.14%
Japan Government Twenty Year Bond	JPY	228,650,000	20/09/2045	2.70%	1,246,392	0.14%
Japan Government Twenty Year Bond	JPY	476,950,000	20/12/2045	3.20%	2,796,908	0.31%
Japan Government Twenty Year Bond	JPY	110,900,000	20/03/2046	3.40%	667,831	0.07%
Japan Government Two Year Bond	JPY	84,650,000	01/01/2028	1.10%	529,633	0.06%
Japan Government Two Year Bond	JPY	59,500,000	01/02/2028	1.30%	373,162	0.04%
Japan Government Two Year Bond	JPY	29,800,000	01/05/2028	1.40%	186,962	0.02%
Total Japan					**55,728,216**	**6.22%**
Malaysia 0.05% (31 January 2026: 0.10%)						
Malaysia Government Bond	MYR	370,000	15/04/2030	4.50%	93,912	0.01%
Malaysia Government Bond	MYR	580,000	15/04/2031	2.63%	136,455	0.02%
Malaysia Government Bond	MYR	680,000	15/04/2032	4.13%	170,891	0.02%
Malaysia Government Bond	MYR	120,000	15/01/2041	3.77%	28,711	0.00%
Total Malaysia					**429,969**	**0.05%**
Mexico 3.30% (31 January 2026: 3.26%)						
Mexican Bonos	MXN	9,830,000	01/03/2029	8.50%	574,942	0.06%
Mexican Bonos	MXN	111,570,000	28/02/2030	8.50%	6,474,512	0.72%
Mexican Bonos	MXN	124,710,000	29/05/2031	7.75%	6,981,011	0.78%
Mexican Bonos	MXN	140,600,000	15/04/2032	8.00%	7,803,490	0.87%
Mexican Bonos	MXN	41,030,000	26/05/2033	7.50%	2,196,698	0.25%
Mexican Bonos	MXN	1,700,000	13/11/2042	7.75%	82,618	0.01%
Mexican Bonos	MXN	51,520,000	07/11/2047	8.00%	2,520,057	0.28%
Mexican Bonos	MXN	61,300,000	29/04/2055	8.00%	2,957,911	0.33%
Total Mexico					**29,591,239**	**3.30%**
Netherlands 0.84% (31 January 2026: 0.89%)						
Netherlands Government Bond	EUR	370,000	15/07/2027	0.75%	418,164	0.04%
Netherlands Government Bond	EUR	4,570,000	15/01/2028	5.50%	5,459,395	0.61%
Netherlands Government Bond[(I)]	EUR	640,000	15/01/2029	0.00%	687,826	0.08%
Netherlands Government Bond	EUR	880,000	15/01/2056	3.50%	974,641	0.11%
Total Netherlands					**7,540,026**	**0.84%**
New Zealand 0.44% (31 January 2026: 0.37%)						
New Zealand Government Bond	NZD	910,000	15/05/2028	0.25%	503,970	0.06%
New Zealand Government Bond	NZD	530,000	20/04/2029	3.00%	304,892	0.03%
New Zealand Government Bond	NZD	1,010,000	15/05/2032	2.00%	524,036	0.06%
New Zealand Government Bond	NZD	3,690,000	14/04/2033	3.50%	2,056,299	0.23%
New Zealand Government Bond	NZD	100,000	15/05/2034	4.25%	57,808	0.01%
New Zealand Government Bond	NZD	80,000	15/05/2036	4.25%	45,410	0.00%
New Zealand Government Bond	NZD	1,160,000	15/05/2041	1.75%	448,937	0.05%
Total New Zealand					**3,941,352**	**0.44%**
Peru 0.52% (31 January 2026: 0.51%)						
Peru Government Bond	PEN	4,870,000	12/08/2035	6.85%	1,505,235	0.17%
Peru Government Bond	PEN	5,070,000	12/08/2037	6.90%	1,527,045	0.17%
Peru Government Bond	PEN	4,730,000	12/08/2039	7.60%	1,491,256	0.16%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 98.98% (31 January 2026: 97.88%) (continued)						
Peru 0.52% (31 January 2026: 0.51%) (continued)						
Peru Government Bond	PEN	620,000	12/08/2040	5.35%	158,821	0.02%
Total Peru					**4,682,357**	**0.52%**
Philippines 1.34% (31 January 2026: 1.43%)						
Philippine Government Bond	PHP	120,230,000	22/04/2028	3.63%	1,861,903	0.21%
Philippine Government Bond	PHP	39,140,000	12/08/2028	3.75%	601,862	0.07%
Philippine Government Bond	PHP	251,040,000	20/08/2030	6.00%	3,907,045	0.44%
Philippine Government Bond	PHP	57,860,000	22/07/2031	4.00%	804,125	0.09%
Philippine Government Bond	PHP	4,550,000	29/11/2032	8.50%	77,925	0.01%
Philippine Government Bond	PHP	325,020,000	23/02/2036	5.93%	4,712,350	0.52%
Total Philippines					**11,965,210**	**1.34%**
Poland 0.33% (31 January 2026: 0.38%)						
Republic of Poland Government Bond	PLN	560,000	25/10/2033	6.00%	154,182	0.02%
Republic of Poland Government Bond	PLN	10,840,000	25/10/2034	5.00%	2,784,736	0.31%
Total Poland					**2,938,918**	**0.33%**
Portugal 1.88% (31 January 2026: 1.90%)						
Portugal Obrigacoes do Tesouro OT	EUR	3,280,000	14/04/2027	4.13%	3,811,567	0.42%
Portugal Obrigacoes do Tesouro OT	EUR	1,500,000	15/10/2027	0.70%	1,685,199	0.19%
Portugal Obrigacoes do Tesouro OT	EUR	1,930,000	15/06/2040	3.38%	2,113,919	0.24%
Portugal Obrigacoes do Tesouro OT	EUR	6,710,000	15/02/2045	4.10%	7,831,170	0.87%
Portugal Obrigacoes do Tesouro OT	EUR	1,330,000	12/06/2054	3.63%	1,396,328	0.16%
Total Portugal					**16,838,183**	**1.88%**
Romania 0.91% (31 January 2026: 0.98%)						
Romania Government Bond	RON	2,940,000	31/05/2027	7.20%	649,560	0.07%
Romania Government Bond	RON	730,000	25/04/2029	6.30%	158,808	0.02%
Romania Government Bond	RON	2,470,000	29/04/2030	8.00%	563,705	0.06%
Romania Government Bond	RON	7,680,000	29/07/2030	6.85%	1,689,498	0.19%
Romania Government Bond	RON	2,260,000	27/07/2031	7.65%	514,086	0.06%
Romania Government Bond	RON	6,620,000	25/02/2032	6.70%	1,442,968	0.16%
Romania Government Bond	RON	10,190,000	29/09/2032	8.25%	2,389,564	0.26%
Romania Government Bond	RON	1,860,000	27/07/2033	7.50%	422,362	0.05%
Romania Government Bond	RON	1,450,000	24/02/2038	7.90%	337,976	0.04%
Total Romania					**8,168,527**	**0.91%**
Slovakia 0.48% (31 January 2026: 0.40%)						
Slovakia Government Bond	EUR	370,000	07/02/2028	3.00%	426,116	0.05%
Slovakia Government Bond	EUR	480,000	06/11/2031	3.00%	543,491	0.06%
Slovakia Government Bond	EUR	100,000	08/02/2033	3.88%	117,635	0.01%
Slovakia Government Bond	EUR	560,000	08/06/2033	3.63%	647,713	0.07%
Slovakia Government Bond	EUR	1,360,000	06/03/2034	3.75%	1,580,151	0.18%
Slovakia Government Bond	EUR	70,000	27/02/2040	3.75%	77,415	0.01%
Slovakia Government Bond	EUR	820,000	23/02/2043	4.00%	911,954	0.10%
Total Slovakia					**4,304,475**	**0.48%**
Slovenia 0.15% (31 January 2026: 0.08%)						
Slovenia Government Bond	EUR	400,000	06/03/2028	1.00%	447,665	0.05%
Slovenia Government Bond	EUR	850,000	14/01/2030	0.28%	894,583	0.10%
Total Slovenia					**1,342,248**	**0.15%**
South Korea 0.29% (31 January 2026: 0.51%)						
Korea Treasury Bond	KRW	854,420,000	10/06/2030	1.38%	545,089	0.06%
Korea Treasury Bond	KRW	632,890,000	10/12/2030	1.50%	399,671	0.05%
Korea Treasury Bond	KRW	20,000	10/12/2031	4.00%	14	0.00%
Korea Treasury Bond	KRW	613,310,000	10/06/2032	3.38%	413,242	0.05%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 98.98% (31 January 2026: 97.88%) (continued)						
South Korea 0.29% (31 January 2026: 0.51%) (continued)						
Korea Treasury Bond	KRW	252,830,000	10/12/2032	4.25%	178,175	0.02%
Korea Treasury Bond	KRW	52,640,000	10/06/2033	3.25%	34,875	0.00%
Korea Treasury Bond	KRW	820,550,000	10/12/2033	3.75%	558,802	0.06%
Korea Treasury Bond	KRW	1,510,000	10/12/2033	4.13%	1,053	0.00%
Korea Treasury Bond	KRW	997,420,000	10/09/2040	1.50%	488,952	0.05%
Total South Korea					**2,619,873**	**0.29%**
Spain 6.77% (31 January 2026: 6.39%)						
Spain Government Bond	EUR	530,000	30/07/2027	0.80%	598,392	0.07%
Spain Government Bond	EUR	380,000	31/10/2027	1.45%	430,252	0.05%
Spain Government Bond[(I)]	EUR	2,200,000	31/01/2028	0.00%	2,428,719	0.27%
Spain Government Bond	EUR	6,450,000	31/05/2028	2.40%	7,359,267	0.82%
Spain Government Bond	EUR	4,130,000	31/10/2028	5.15%	4,984,119	0.55%
Spain Government Bond	EUR	6,510,000	31/03/2029	2.35%	7,378,689	0.82%
Spain Government Bond	EUR	3,050,000	31/05/2029	3.50%	3,563,200	0.40%
Spain Government Bond	EUR	7,250,000	31/01/2030	2.70%	8,262,659	0.92%
Spain Government Bond	EUR	210,000	30/07/2031	3.10%	241,534	0.03%
Spain Government Bond	EUR	70,000	31/01/2033	3.00%	79,232	0.01%
Spain Government Bond	EUR	940,000	30/04/2033	3.15%	1,072,278	0.12%
Spain Government Bond	EUR	2,320,000	31/10/2033	3.55%	2,702,383	0.30%
Spain Government Bond	EUR	6,720,000	30/07/2040	4.90%	8,574,072	0.96%
Spain Government Bond	EUR	2,500,000	30/07/2041	4.70%	3,124,369	0.35%
Spain Government Bond	EUR	960,000	30/07/2042	1.00%	718,733	0.08%
Spain Government Bond	EUR	6,600,000	31/10/2044	5.15%	8,670,715	0.97%
Spain Government Bond	EUR	120,000	31/10/2054	4.00%	132,059	0.01%
Spain Government Bond	EUR	210,000	30/07/2066	3.45%	202,730	0.02%
Spain Government Bond	EUR	290,000	31/10/2071	1.45%	148,866	0.02%
Total Spain					**60,672,268**	**6.77%**
Sweden 0.71% (31 January 2026: 0.66%)						
Sweden Government Bond	SEK	47,300,000	12/05/2031	0.13%	4,394,535	0.49%
Sweden Government Bond	SEK	4,520,000	01/06/2032	2.25%	460,519	0.05%
Sweden Government Bond	SEK	1,270,000	11/11/2033	1.75%	123,691	0.02%
Sweden Government Bond	SEK	1,010,000	11/05/2035	2.25%	100,418	0.01%
Sweden Government Bond	SEK	12,420,000	09/02/2037	2.75%	1,267,638	0.14%
Total Sweden					**6,346,801**	**0.71%**
Switzerland 1.11% (31 January 2026: 1.37%)						
Swiss Confederation Government Bond	CHF	1,320,000	08/04/2033	3.50%	1,969,449	0.22%
Swiss Confederation Government Bond	CHF	130,000	27/06/2037	1.25%	173,309	0.02%
Swiss Confederation Government Bond	CHF	5,710,000	26/10/2038	1.50%	7,847,554	0.87%
Total Switzerland					**9,990,312**	**1.11%**
Thailand 2.06% (31 January 2026: 1.98%)						
Thailand Government Bond	THB	27,410,000	17/12/2028	2.88%	852,480	0.10%
Thailand Government Bond	THB	12,520,000	17/11/2029	2.50%	388,773	0.04%
Thailand Government Bond	THB	25,520,000	25/06/2032	3.78%	851,657	0.10%
Thailand Government Bond	THB	201,580,000	17/06/2033	3.35%	6,618,868	0.74%
Thailand Government Bond	THB	35,800,000	12/12/2037	4.26%	1,248,751	0.14%
Thailand Government Bond	THB	254,640,000	17/06/2038	3.30%	8,335,757	0.93%
Thailand Government Bond	THB	260,000	17/06/2052	2.75%	7,228	0.00%
Thailand Government Bond	THB	3,400,000	17/06/2066	4.00%	116,804	0.01%
Total Thailand					**18,420,318**	**2.06%**
United Kingdom 16.59% (31 January 2026: 15.70%)						
United Kingdom Gilt	GBP	6,180,000	29/01/2027	4.13%	8,318,905	0.93%
United Kingdom Gilt	GBP	6,340,000	07/03/2027	3.75%	8,513,856	0.95%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 98.98% (31 January 2026: 97.88%) (continued)						
United Kingdom 16.59% (31 January 2026: 15.70%) (continued)						
United Kingdom Gilt	GBP	4,470,000	22/07/2027	1.25%	5,846,978	0.65%
United Kingdom Gilt	GBP	6,570,000	07/03/2028	4.38%	8,837,492	0.99%
United Kingdom Gilt	GBP	6,630,000	07/06/2028	4.50%	8,936,259	1.00%
United Kingdom Gilt	GBP	6,720,000	22/05/2029	4.00%	8,925,341	1.00%
United Kingdom Gilt	GBP	3,470,000	22/07/2029	4.13%	4,621,883	0.52%
United Kingdom Gilt	GBP	3,640,000	07/03/2031	4.13%	4,804,449	0.54%
United Kingdom Gilt	GBP	10,000	22/10/2031	4.00%	13,064	0.00%
United Kingdom Gilt	GBP	3,040,000	31/01/2032	1.00%	3,372,056	0.38%
United Kingdom Gilt	GBP	1,180,000	31/01/2033	3.25%	1,455,865	0.16%
United Kingdom Gilt	GBP	4,620,000	07/03/2033	4.13%	5,993,739	0.67%
United Kingdom Gilt	GBP	1,330,000	31/07/2033	0.88%	1,375,116	0.15%
United Kingdom Gilt	GBP	430,000	31/01/2034	4.63%	570,215	0.06%
United Kingdom Gilt	GBP	380,000	07/03/2035	4.50%	494,487	0.06%
United Kingdom Gilt	GBP	1,250,000	31/07/2036	4.88%	1,651,634	0.18%
United Kingdom Gilt	GBP	120,000	07/03/2037	4.63%	154,381	0.02%
United Kingdom Gilt	GBP	210,000	29/01/2038	3.75%	246,167	0.03%
United Kingdom Gilt	GBP	3,230,000	07/12/2038	4.75%	4,135,906	0.46%
United Kingdom Gilt	GBP	2,550,000	07/09/2039	4.25%	3,080,356	0.34%
United Kingdom Gilt	GBP	7,360,000	31/01/2040	4.38%	8,948,429	1.00%
United Kingdom Gilt	GBP	4,470,000	07/12/2040	4.25%	5,317,758	0.59%
United Kingdom Gilt	GBP	6,790,000	31/01/2041	5.25%	8,963,378	1.00%
United Kingdom Gilt	GBP	7,430,000	07/12/2042	4.50%	8,888,372	0.99%
United Kingdom Gilt	GBP	7,240,000	22/10/2043	4.75%	8,826,333	0.98%
United Kingdom Gilt	GBP	2,310,000	07/12/2046	4.25%	2,576,622	0.29%
United Kingdom Gilt	GBP	1,940,000	07/12/2049	4.25%	2,119,064	0.24%
United Kingdom Gilt	GBP	1,030,000	31/07/2054	4.38%	1,117,158	0.12%
United Kingdom Gilt	GBP	6,880,000	31/01/2056	5.38%	8,752,648	0.98%
United Kingdom Gilt	GBP	1,380,000	22/10/2061	0.50%	420,543	0.05%
United Kingdom Gilt	GBP	8,540,000	22/10/2063	4.00%	8,460,929	0.94%
United Kingdom Gilt	GBP	4,120,000	22/07/2065	2.50%	2,794,911	0.31%
United Kingdom Gilt	GBP	120,000	22/10/2071	1.63%	58,166	0.01%
United Kingdom Gilt	GBP	50,000	22/10/2073	1.13%	18,709	0.00%
Total United Kingdom					**148,611,169**	**16.59%**
United States 8.60% (31 January 2026: 9.89%)						
U.S. Treasury Bond	USD	410,000	15/08/2043	4.38%	369,513	0.04%
U.S. Treasury Bond	USD	4,430,000	15/11/2043	4.75%	4,176,486	0.47%
U.S. Treasury Bond	USD	790,000	15/02/2044	4.50%	720,566	0.08%
U.S. Treasury Bond	USD	4,520,000	15/05/2045	5.00%	4,365,331	0.49%
U.S. Treasury Bond	USD	630,000	15/08/2045	4.88%	598,451	0.07%
U.S. Treasury Bond	USD	1,150,000	15/11/2053	4.75%	1,056,428	0.12%
U.S. Treasury Bond	USD	370,000	15/05/2054	4.63%	333,535	0.04%
U.S. Treasury Bond	USD	4,530,000	15/05/2055	4.75%	4,168,485	0.47%
U.S. Treasury Bond	USD	1,420,000	15/08/2055	4.75%	1,307,121	0.15%
U.S. Treasury Note	USD	3,020,000	15/02/2027	4.13%	3,021,471	0.34%
U.S. Treasury Note	USD	5,950,000	28/02/2027	4.13%	5,952,696	0.66%
U.S. Treasury Note	USD	2,420,000	15/07/2027	4.38%	2,424,727	0.27%
U.S. Treasury Note	USD	290,000	31/07/2027	0.38%	279,340	0.03%
U.S. Treasury Note	USD	20,000	31/07/2027	2.75%	19,721	0.00%
U.S. Treasury Note	USD	1,390,000	31/07/2027	3.88%	1,385,711	0.15%
U.S. Treasury Note	USD	1,550,000	15/08/2027	3.75%	1,542,966	0.17%
U.S. Treasury Note	USD	3,420,000	31/10/2027	0.50%	3,266,902	0.36%
U.S. Treasury Note	USD	720,000	30/11/2027	0.63%	686,784	0.08%
U.S. Treasury Note	USD	3,770,000	15/01/2028	4.25%	3,769,116	0.42%
U.S. Treasury Note	USD	2,310,000	31/01/2028	3.50%	2,284,374	0.25%
U.S. Treasury Note	USD	970,000	15/02/2028	2.75%	948,175	0.11%
U.S. Treasury Note	USD	5,970,000	29/02/2028	4.00%	5,945,047	0.66%
U.S. Treasury Note	USD	7,980,000	15/05/2028	3.75%	7,906,123	0.88%
U.S. Treasury Note	USD	4,920,000	31/05/2028	3.63%	4,862,728	0.54%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 98.98% (31 January 2026: 97.88%) (continued)						
United States 8.60% (31 January 2026: 9.89%) (continued)						
U.S. Treasury Note	USD	1,940,000	15/06/2028	3.88%	1,925,526	0.21%
U.S. Treasury Note	USD	3,270,000	15/07/2028	3.88%	3,244,070	0.36%
U.S. Treasury Note	USD	2,600,000	31/07/2028	4.13%	2,591,469	0.29%
U.S. Treasury Note	USD	2,010,000	15/08/2028	3.63%	1,983,540	0.22%
U.S. Treasury Note	USD	450,000	30/04/2030	3.50%	435,902	0.05%
U.S. Treasury Note	USD	80,000	15/05/2030	0.63%	69,531	0.01%
U.S. Treasury Note	USD	3,430,000	15/08/2030	0.63%	2,952,748	0.33%
U.S. Treasury Note	USD	70,000	30/04/2031	4.63%	70,492	0.01%
U.S. Treasury Note	USD	80,000	15/05/2031	1.63%	70,309	0.01%
U.S. Treasury Note	USD	2,530,000	15/08/2031	1.25%	2,165,225	0.24%
U.S. Treasury Note	USD	190,000	15/11/2031	1.38%	162,331	0.02%
Total United States					**77,062,940**	**8.60%**
Total Government Bonds					**886,926,753**	**98.98%**
Financial Assets at Fair Value Through Profit or Loss					**886,926,753**	**98.98%**

Financial Derivative Instruments (0.26%) (31 January 2026: 0.13%)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.32%) (31 January 2026: 0.05%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	91,554,187	GBP	(67,939,704)	Brown Brothers Harriman	25/08/2026	126,290	0.02%
USD	47,916,752	GBP	(35,557,631)	Brown Brothers Harriman	25/08/2026	66,096	0.01%
USD	8,990,145	ILS	(27,330,760)	Brown Brothers Harriman	25/08/2026	58,842	0.01%
USD	4,705,132	ILS	(14,303,977)	Brown Brothers Harriman	25/08/2026	30,796	0.00%
USD	6,999,764	CHF	(5,633,060)	Brown Brothers Harriman	25/08/2026	21,038	0.00%
USD	3,634,971	HUF	(1,149,022,270)	Brown Brothers Harriman	25/08/2026	12,739	0.00%
USD	3,626,259	CHF	(2,918,232)	Brown Brothers Harriman	25/08/2026	10,899	0.00%
USD	1,883,357	HUF	(595,333,154)	Brown Brothers Harriman	25/08/2026	6,600	0.00%
GBP	487,512	USD	(651,962)	Brown Brothers Harriman	25/08/2026	4,094	0.00%
MXN	2,706,939	USD	(154,397)	Brown Brothers Harriman	25/08/2026	1,334	0.00%
THB	2,820,672	USD	(83,521)	Brown Brothers Harriman	25/08/2026	1,092	0.00%
AUD	138,083	USD	(96,089)	Morgan Stanley	04/08/2026	894	0.00%
USD	1,868,765	CAD	(2,617,991)	Brown Brothers Harriman	25/08/2026	862	0.00%
USD	160,459	HUF	(50,640,950)	Brown Brothers Harriman	25/08/2026	816	0.00%
THB	2,247,881	USD	(66,797)	Brown Brothers Harriman	25/08/2026	634	0.00%
RON	332,404	USD	(72,242)	Brown Brothers Harriman	25/08/2026	582	0.00%
USD	1,305,161	CNH	(8,797,542)	Brown Brothers Harriman	25/08/2026	536	0.00%
GBP	175,161	USD	(235,185)	Brown Brothers Harriman	25/08/2026	533	0.00%
USD	305,423	CHF	(246,101)	Brown Brothers Harriman	25/08/2026	532	0.00%
SEK	289,667	USD	(29,873)	Brown Brothers Harriman	25/08/2026	526	0.00%
SEK	387,038	USD	(40,166)	Brown Brothers Harriman	25/08/2026	450	0.00%
USD	965,379	CAD	(1,352,419)	Brown Brothers Harriman	25/08/2026	446	0.00%
PLN	122,640	USD	(32,321)	Brown Brothers Harriman	25/08/2026	438	0.00%
CNH	1,136,612	USD	(168,211)	Brown Brothers Harriman	25/08/2026	342	0.00%
PLN	82,722	USD	(21,775)	Brown Brothers Harriman	25/08/2026	322	0.00%
RON	173,199	USD	(37,642)	Brown Brothers Harriman	25/08/2026	303	0.00%
PLN	69,695	USD	(18,346)	Brown Brothers Harriman	25/08/2026	272	0.00%
CHF	33,708	USD	(41,504)	Brown Brothers Harriman	25/08/2026	256	0.00%
USD	53,521	ILS	(163,062)	Brown Brothers Harriman	25/08/2026	236	0.00%
DKK	183,037	USD	(27,986)	Brown Brothers Harriman	25/08/2026	220	0.00%
PLN	47,198	USD	(12,439)	Brown Brothers Harriman	25/08/2026	169	0.00%
RON	129,445	USD	(28,200)	Brown Brothers Harriman	25/08/2026	159	0.00%
PLN	42,021	USD	(11,073)	Brown Brothers Harriman	25/08/2026	152	0.00%
HUF	6,314,097	USD	(19,759)	Brown Brothers Harriman	25/08/2026	146	0.00%
USD	88,790	GBP	(65,889)	Brown Brothers Harriman	25/08/2026	122	0.00%
EUR	550,624	USD	(633,943)	Brown Brothers Harriman	25/08/2026	120	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments (0.26%) (31 January 2026: 0.13%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.32%) (31 January 2026: 0.05%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	82,810	CAD	(115,951)	Brown Brothers Harriman	25/08/2026	80	0.00%
JPY	15,972,129	USD	(100,416)	Brown Brothers Harriman	25/08/2026	66	0.00%
NZD	40,816	USD	(23,940)	Brown Brothers Harriman	25/08/2026	62	0.00%
THB	1,045,599	USD	(31,303)	Brown Brothers Harriman	25/08/2026	62	0.00%
USD	8,665	ILS	(26,343)	Brown Brothers Harriman	25/08/2026	56	0.00%
AUD	21,774	USD	(15,241)	Brown Brothers Harriman	25/08/2026	46	0.00%
NZD	20,647	USD	(12,110)	Brown Brothers Harriman	25/08/2026	32	0.00%
SEK	97,440	USD	(10,199)	Brown Brothers Harriman	25/08/2026	26	0.00%
MXN	837,225	USD	(48,139)	Brown Brothers Harriman	25/08/2026	26	0.00%
AUD	11,477	USD	(8,032)	Brown Brothers Harriman	25/08/2026	26	0.00%
ILS	70,335	USD	(22,963)	Brown Brothers Harriman	25/08/2026	22	0.00%
USD	6,719	CHF	(5,408)	Brown Brothers Harriman	25/08/2026	20	0.00%
USD	16,934	ILS	(51,762)	Brown Brothers Harriman	25/08/2026	20	0.00%
EUR	2,060	USD	(2,354)	Brown Brothers Harriman	25/08/2026	18	0.00%
USD	4,218	ILS	(12,850)	Brown Brothers Harriman	25/08/2026	18	0.00%
NZD	10,157	USD	(5,956)	Brown Brothers Harriman	25/08/2026	16	0.00%
USD	3,498	HUF	(1,105,597)	Brown Brothers Harriman	25/08/2026	12	0.00%
RON	65,024	USD	(14,234)	Brown Brothers Harriman	25/08/2026	12	0.00%
AUD	5,006	USD	(3,505)	Brown Brothers Harriman	25/08/2026	10	0.00%
GBP	908	USD	(1,214)	Brown Brothers Harriman	25/08/2026	8	0.00%
MXN	5,004	USD	(285)	Brown Brothers Harriman	25/08/2026	2	0.00%
DKK	55,472	USD	(8,546)	Brown Brothers Harriman	25/08/2026	2	0.00%
THB	4,616	USD	(137)	Brown Brothers Harriman	25/08/2026	2	0.00%
PLN	19,542	USD	(5,219)	Brown Brothers Harriman	25/08/2026	2	0.00%
SEK	539	USD	(56)	Brown Brothers Harriman	25/08/2026	1	0.00%
USD	1,797	CAD	(2,518)	Brown Brothers Harriman	25/08/2026	1	0.00%
CNH	2,106	USD	(312)	Brown Brothers Harriman	25/08/2026	0	0.00%
RON	318	USD	(69)	Brown Brothers Harriman	25/08/2026	0	0.00%
PLN	127	USD	(34)	Brown Brothers Harriman	25/08/2026	0	0.00%
CHF	63	USD	(77)	Brown Brothers Harriman	25/08/2026	0	0.00%
RON	261	USD	(57)	Brown Brothers Harriman	25/08/2026	0	0.00%
DKK	341	USD	(52)	Brown Brothers Harriman	25/08/2026	0	0.00%
HUF	14,146	USD	(44)	Brown Brothers Harriman	25/08/2026	0	0.00%
PLN	88	USD	(23)	Brown Brothers Harriman	25/08/2026	0	0.00%
PLN	78	USD	(21)	Brown Brothers Harriman	25/08/2026	0	0.00%
CAD	29	USD	(20)	Brown Brothers Harriman	25/08/2026	0	0.00%
AUD	21	USD	(15)	Brown Brothers Harriman	25/08/2026	0	0.00%
ILS	289	USD	(95)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
CHF	54	USD	(67)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
USD	27	PLN	(103)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
USD	640	AUD	(914)	Brown Brothers Harriman	25/08/2026	(2)	(0.00%)
USD	924	CNH	(6,250)	Brown Brothers Harriman	25/08/2026	(2)	(0.00%)
USD	1,702	HUF	(540,976)	Brown Brothers Harriman	25/08/2026	(4)	(0.00%)
USD	482	RON	(2,214)	Brown Brothers Harriman	25/08/2026	(4)	(0.00%)
USD	875	CAD	(1,232)	Brown Brothers Harriman	25/08/2026	(4)	(0.00%)
CAD	6,775	USD	(4,838)	Brown Brothers Harriman	25/08/2026	(4)	(0.00%)
USD	1,303	AUD	(1,866)	Brown Brothers Harriman	25/08/2026	(8)	(0.00%)
USD	1,066	NZD	(1,828)	Brown Brothers Harriman	25/08/2026	(8)	(0.00%)
USD	3,241	CHF	(2,624)	Brown Brothers Harriman	25/08/2026	(10)	(0.00%)
USD	1,844	CAD	(2,603)	JPMorgan Chase	04/08/2026	(12)	(0.00%)
USD	2,180	NZD	(3,728)	Brown Brothers Harriman	25/08/2026	(12)	(0.00%)
USD	1,550	DKK	(10,144)	Brown Brothers Harriman	25/08/2026	(12)	(0.00%)
USD	954	PLN	(3,622)	Brown Brothers Harriman	25/08/2026	(14)	(0.00%)
USD	3,199	DKK	(20,850)	Brown Brothers Harriman	25/08/2026	(14)	(0.00%)
USD	6,863	HUF	(2,181,591)	Brown Brothers Harriman	25/08/2026	(14)	(0.00%)
USD	3,546	CAD	(4,996)	Brown Brothers Harriman	25/08/2026	(18)	(0.00%)
USD	2,390	RON	(11,003)	Brown Brothers Harriman	25/08/2026	(20)	(0.00%)
USD	1,976	PLN	(7,473)	Brown Brothers Harriman	25/08/2026	(20)	(0.00%)
USD	2,564	AUD	(3,681)	Brown Brothers Harriman	25/08/2026	(20)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments (0.26%) (31 January 2026: 0.13%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.32%) (31 January 2026: 0.05%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	89,326	PLN	(334,482)	Brown Brothers Harriman	25/08/2026	(22)	(0.00%)
USD	8,121	AUD	(11,601)	Brown Brothers Harriman	25/08/2026	(24)	(0.00%)
USD	4,892	RON	(22,440)	Brown Brothers Harriman	25/08/2026	(24)	(0.00%)
USD	13,937	CNH	(94,147)	Brown Brothers Harriman	25/08/2026	(24)	(0.00%)
USD	1,847	SEK	(17,887)	Brown Brothers Harriman	25/08/2026	(30)	(0.00%)
CHF	14,379	USD	(17,845)	Brown Brothers Harriman	25/08/2026	(32)	(0.00%)
CNH	514,006	USD	(76,255)	Brown Brothers Harriman	25/08/2026	(32)	(0.00%)
USD	146,272	DKK	(949,441)	Brown Brothers Harriman	25/08/2026	(34)	(0.00%)
USD	8,812	MXN	(153,783)	Brown Brothers Harriman	25/08/2026	(36)	(0.00%)
USD	3,811	SEK	(36,690)	Brown Brothers Harriman	25/08/2026	(40)	(0.00%)
USD	21,601	HUF	(6,864,859)	Brown Brothers Harriman	25/08/2026	(40)	(0.00%)
USD	11,108	CAD	(15,632)	Brown Brothers Harriman	25/08/2026	(44)	(0.00%)
HUF	2,958,750	USD	(9,375)	Brown Brothers Harriman	25/08/2026	(48)	(0.00%)
USD	3,825	PLN	(14,540)	Brown Brothers Harriman	25/08/2026	(60)	(0.00%)
USD	5,726	THB	(192,884)	Brown Brothers Harriman	25/08/2026	(60)	(0.00%)
USD	2,372	JPY	(387,810)	Royal Bank of Canada	03/08/2026	(64)	(0.00%)
USD	6,248	DKK	(40,960)	Brown Brothers Harriman	25/08/2026	(64)	(0.00%)
USD	27,429	CNH	(185,406)	Brown Brothers Harriman	25/08/2026	(66)	(0.00%)
USD	11,724	THB	(393,213)	Brown Brothers Harriman	25/08/2026	(72)	(0.00%)
USD	4,320	NZD	(7,469)	Brown Brothers Harriman	25/08/2026	(72)	(0.00%)
USD	10,421	RON	(47,959)	Brown Brothers Harriman	25/08/2026	(86)	(0.00%)
USD	17,914	MXN	(313,291)	Brown Brothers Harriman	25/08/2026	(110)	(0.00%)
USD	13,529	NZD	(23,199)	Brown Brothers Harriman	25/08/2026	(112)	(0.00%)
USD	23,006	THB	(771,175)	Brown Brothers Harriman	25/08/2026	(128)	(0.00%)
USD	41,128	CHF	(33,304)	Brown Brothers Harriman	25/08/2026	(132)	(0.00%)
USD	7,411	SEK	(71,958)	Brown Brothers Harriman	25/08/2026	(140)	(0.00%)
USD	56,038	CNH	(378,838)	Brown Brothers Harriman	25/08/2026	(142)	(0.00%)
USD	13,004	CHF	(10,613)	Brown Brothers Harriman	25/08/2026	(144)	(0.00%)
USD	59,989	AUD	(85,680)	Brown Brothers Harriman	25/08/2026	(162)	(0.00%)
USD	19,674	DKK	(128,729)	Brown Brothers Harriman	25/08/2026	(162)	(0.00%)
CHF	29,313	USD	(36,482)	Brown Brothers Harriman	25/08/2026	(168)	(0.00%)
USD	12,110	PLN	(45,961)	Brown Brothers Harriman	25/08/2026	(168)	(0.00%)
CAD	119,297	USD	(85,231)	UBS	04/08/2026	(192)	(0.00%)
USD	243,625	RON	(1,112,934)	Brown Brothers Harriman	25/08/2026	(196)	(0.00%)
USD	35,269	MXN	(616,503)	Brown Brothers Harriman	25/08/2026	(200)	(0.00%)
USD	14,690	PLN	(55,866)	Brown Brothers Harriman	25/08/2026	(232)	(0.00%)
USD	30,330	RON	(139,627)	Brown Brothers Harriman	25/08/2026	(260)	(0.00%)
ILS	190,892	USD	(62,649)	Brown Brothers Harriman	25/08/2026	(268)	(0.00%)
USD	42,891	GBP	(32,080)	Brown Brothers Harriman	25/08/2026	(280)	(0.00%)
USD	101,948	NZD	(173,850)	Brown Brothers Harriman	25/08/2026	(284)	(0.00%)
USD	176,856	CNH	(1,194,706)	Brown Brothers Harriman	25/08/2026	(312)	(0.00%)
CHF	59,107	USD	(73,563)	Brown Brothers Harriman	25/08/2026	(336)	(0.00%)
USD	393,034	ILS	(1,203,832)	Brown Brothers Harriman	25/08/2026	(361)	(0.00%)
USD	23,436	SEK	(226,987)	Brown Brothers Harriman	25/08/2026	(384)	(0.00%)
USD	29,769	NZD	(51,309)	Brown Brothers Harriman	25/08/2026	(404)	(0.00%)
USD	17,815	JPY	(2,896,551)	Brown Brothers Harriman	25/08/2026	(408)	(0.00%)
USD	28,197	PLN	(107,230)	Brown Brothers Harriman	25/08/2026	(448)	(0.00%)
USD	111,819	MXN	(1,951,473)	Brown Brothers Harriman	25/08/2026	(450)	(0.00%)
USD	823,934	MXN	(14,329,651)	Brown Brothers Harriman	25/08/2026	(454)	(0.00%)
USD	174,559	SEK	(1,667,746)	Brown Brothers Harriman	25/08/2026	(456)	(0.00%)
ILS	142,802	USD	(47,143)	Brown Brothers Harriman	25/08/2026	(478)	(0.00%)
USD	36,222	JPY	(5,860,930)	Brown Brothers Harriman	25/08/2026	(650)	(0.00%)
USD	72,666	THB	(2,447,648)	Brown Brothers Harriman	25/08/2026	(756)	(0.00%)
USD	115,048	EUR	(100,737)	Brown Brothers Harriman	25/08/2026	(954)	(0.00%)
USD	236,057	EUR	(205,853)	Brown Brothers Harriman	25/08/2026	(990)	(0.00%)
USD	535,775	THB	(17,896,118)	Brown Brothers Harriman	25/08/2026	(1,060)	(0.00%)
USD	1,718,679	JPY	(273,373,499)	Brown Brothers Harriman	25/08/2026	(1,140)	(0.00%)
USD	240,125	RON	(1,103,464)	Brown Brothers Harriman	25/08/2026	(1,620)	(0.00%)
USD	524,087	CNH	(3,545,118)	Brown Brothers Harriman	25/08/2026	(1,634)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments (0.26%) (31 January 2026: 0.13%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.32%) (31 January 2026: 0.05%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	10,850,354	EUR	(9,424,290)	Brown Brothers Harriman	25/08/2026	(2,046)	(0.00%)
USD	71,930	JPY	(11,763,010)	Brown Brothers Harriman	25/08/2026	(2,072)	(0.00%)
USD	172,113	GBP	(129,491)	Brown Brothers Harriman	25/08/2026	(2,146)	(0.00%)
USD	1,001,559	CNH	(6,774,919)	Brown Brothers Harriman	25/08/2026	(3,122)	(0.00%)
USD	494,495	RON	(2,272,387)	Brown Brothers Harriman	25/08/2026	(3,338)	(0.00%)
USD	544,271	GBP	(407,088)	Brown Brothers Harriman	25/08/2026	(3,556)	(0.00%)
USD	702,957	AUD	(1,006,796)	Brown Brothers Harriman	25/08/2026	(3,864)	(0.00%)
USD	492,636	EUR	(431,713)	UBS	03/08/2026	(4,070)	(0.00%)
USD	464,136	EUR	(407,199)	Brown Brothers Harriman	25/08/2026	(4,768)	(0.00%)
USD	226,070	JPY	(36,756,559)	Brown Brothers Harriman	25/08/2026	(5,168)	(0.00%)
USD	1,186,161	NZD	(2,028,538)	Brown Brothers Harriman	25/08/2026	(6,716)	(0.00%)
USD	1,726,557	DKK	(11,252,163)	Brown Brothers Harriman	25/08/2026	(7,354)	(0.00%)
USD	1,361,500	AUD	(1,949,980)	Brown Brothers Harriman	25/08/2026	(7,482)	(0.00%)
USD	4,025,342	GBP	(2,997,993)	Brown Brothers Harriman	25/08/2026	(9,120)	(0.00%)
USD	1,066,173	PLN	(4,032,984)	Brown Brothers Harriman	25/08/2026	(11,136)	(0.00%)
USD	1,459,932	EUR	(1,278,328)	Brown Brothers Harriman	25/08/2026	(12,108)	(0.00%)
USD	2,289,125	NZD	(3,914,794)	Brown Brothers Harriman	25/08/2026	(12,962)	(0.00%)
USD	2,660,588	RON	(12,203,586)	Brown Brothers Harriman	25/08/2026	(12,962)	(0.00%)
USD	3,306,308	DKK	(21,547,580)	Brown Brothers Harriman	25/08/2026	(14,082)	(0.00%)
USD	2,045,558	PLN	(7,737,674)	Brown Brothers Harriman	25/08/2026	(21,366)	(0.00%)
USD	2,056,410	SEK	(19,800,379)	Brown Brothers Harriman	25/08/2026	(21,460)	(0.00%)
USD	5,083,571	RON	(23,317,324)	Brown Brothers Harriman	25/08/2026	(24,768)	(0.00%)
USD	14,776,652	CNH	(99,882,781)	Brown Brothers Harriman	25/08/2026	(35,380)	(0.00%)
USD	6,358,108	THB	(213,250,935)	Brown Brothers Harriman	25/08/2026	(38,842)	(0.01%)
USD	3,972,537	SEK	(38,250,019)	Brown Brothers Harriman	25/08/2026	(41,454)	(0.01%)
USD	9,667,428	MXN	(169,069,773)	Brown Brothers Harriman	25/08/2026	(59,208)	(0.01%)
USD	28,520,077	CNH	(192,781,462)	Brown Brothers Harriman	25/08/2026	(68,288)	(0.01%)
USD	12,148,321	THB	(407,454,703)	Brown Brothers Harriman	25/08/2026	(74,214)	(0.01%)
USD	18,648,125	MXN	(326,129,607)	Brown Brothers Harriman	25/08/2026	(114,210)	(0.01%)
USD	19,630,263	JPY	(3,176,294,403)	Brown Brothers Harriman	25/08/2026	(352,102)	(0.04%)
USD	126,524,362	EUR	(110,335,400)	Brown Brothers Harriman	25/08/2026	(530,726)	(0.06%)
USD	38,031,731	JPY	(6,153,762,299)	Brown Brothers Harriman	25/08/2026	(682,164)	(0.08%)
USD	246,126,922	EUR	(214,634,653)	Brown Brothers Harriman	25/08/2026	(1,032,416)	(0.12%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						350,536	0.04%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(3,242,621)	(0.36%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						**(2,892,085)**	**(0.32%)**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.06% (31 January 2026: 0.08%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	257,128,528	USD	(294,855,712)	Brown Brothers Harriman	25/08/2026	1,236,816	0.14%
GBP	18,816,949	USD	(25,265,875)	Brown Brothers Harriman	25/08/2026	56,492	0.01%
EUR	2,983,269	USD	(3,407,251)	Brown Brothers Harriman	25/08/2026	28,088	0.00%
EUR	947,120	USD	(1,079,632)	Brown Brothers Harriman	25/08/2026	11,010	0.00%
GBP	199,643	USD	(266,928)	Brown Brothers Harriman	25/08/2026	1,736	0.00%
EUR	3,700	USD	(4,218)	Brown Brothers Harriman	25/08/2026	43	0.00%
EUR	7,865	USD	(9,019)	Brown Brothers Harriman	25/08/2026	38	0.00%
EUR	2,916	USD	(3,357)	Brown Brothers Harriman	25/08/2026	0	0.00%
USD	203	EUR	(178)	Brown Brothers Harriman	25/08/2026	(2)	(0.00%)
USD	651	GBP	(487)	Brown Brothers Harriman	25/08/2026	(4)	(0.00%)
USD	52,875	GBP	(39,379)	Brown Brothers Harriman	25/08/2026	(118)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments (0.26%) (31 January 2026: 0.13%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.06% (31 January 2026 0.08%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	1,477,880	EUR	(1,283,607)	Brown Brothers Harriman	25/08/2026	(238)	(0.00%)
GBP	3,238,878	USD	(4,364,654)	Brown Brothers Harriman	25/08/2026	(6,028)	(0.00%)
USD	5,729,983	GBP	(4,284,660)	Brown Brothers Harriman	25/08/2026	(35,974)	(0.00%)
GBP	425,031,377	USD	(572,763,783)	Brown Brothers Harriman	25/08/2026	(790,072)	(0.09%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						1,334,223	0.15%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(832,436)	(0.09%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						**501,787**	**0.06%**
Total Financial Derivative Instruments						**(2,390,298)**	**(0.26%)**
Other Assets and Liabilities						**11,486,460**	**1.28%**
Net Assets Attributable to Holders of Redeemable Participating Shares						**896,022,915**	**100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities dealt in on another regulated market	886,926,753	93.26%
(b)	Financial derivative instruments	1,684,759	0.18%
(c)	Other assets	62,394,928	6.56%
Total Assets		**951,006,440**	**100.00%**

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

(I)Zero coupon bond.

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.34% (31 January 2026: 98.09%)						
Bermuda 1.00% (31 January 2026: 1.12%)						
Enstar Group	USD	9,685,000	01/09/2031	3.10%	8,541,106	1.00%
British Virgin Islands 1.06% (31 January 2026: 1.20%)						
TSMC Global	USD	750,000	28/09/2030	1.38%	654,194	0.08%
TSMC Global	USD	9,385,000	23/04/2031	2.25%	8,372,842	0.98%
Total British Virgin Islands					**9,027,036**	**1.06%**
Canada 3.38% (31 January 2026: 4.25%)						
Bank of Nova Scotia	USD	5,490,000	02/02/2034	4.81%	5,302,686	0.62%
Canadian Imperial Bank of Commerce	USD	273,000	08/09/2031	4.58%	267,444	0.03%
Magna International	USD	6,870,000	01/06/2035	5.88%	7,034,232	0.83%
Royal Bank of Canada	USD	780,000	02/08/2030	4.97%	781,286	0.09%
Royal Bank of Canada	USD	4,384,000	04/02/2031	5.15%	4,395,776	0.52%
Royal Bank of Canada	USD	2,250,000	02/05/2031	4.97%	2,246,339	0.26%
Toronto-Dominion Bank	USD	7,260,000	31/01/2028	4.86%	7,285,328	0.85%
Toronto-Dominion Bank	USD	249,000	30/01/2032	5.30%	251,370	0.03%
Toronto-Dominion Bank	USD	1,340,000	15/10/2035	4.93%	1,282,668	0.15%
Total Canada					**28,847,129**	**3.38%**
Cayman Islands 0.51% (31 January 2026: 2.13%)						
Alibaba Group Holding	USD	3,588,000	09/02/2061	3.25%	2,138,167	0.25%
Meituan	USD	2,300,000	05/11/2035	5.13%	2,171,732	0.26%
Total Cayman Islands					**4,309,899**	**0.51%**
Chile 1.40% (31 January 2026: 3.37%)						
Inversiones CMPC	USD	3,550,000	13/01/2030	3.85%	3,293,492	0.39%
Inversiones CMPC	USD	270,000	06/04/2031	3.00%	234,822	0.03%
Sociedad Quimica y Minera de Chile	USD	1,190,000	07/11/2033	6.50%	1,245,153	0.14%
Sociedad Quimica y Minera de Chile	USD	7,260,000	10/09/2034	5.50%	7,153,278	0.84%
Total Chile					**11,926,745**	**1.40%**
France 1.12% (31 January 2026: 1.29%)						
Air Liquide Finance	USD	340,000	27/09/2046	3.50%	245,991	0.03%
BNP Paribas	USD	7,525,000	09/05/2029	4.79%	7,509,477	0.88%
Sanofi	USD	1,860,000	03/11/2028	3.80%	1,832,367	0.21%
Total France					**9,587,835**	**1.12%**
Germany 0.30% (31 January 2026: -)						
Allianz	USD	2,600,000	03/09/2054	5.60%	2,565,793	0.30%
Japan 1.05% (31 January 2026: 0.40%)						
Mitsubishi UFJ Financial Group	USD	840,000	20/07/2028	5.02%	842,753	0.10%
Panasonic Holdings	USD	2,540,000	19/07/2029	3.11%	2,417,281	0.28%
Panasonic Holdings	USD	5,780,000	16/07/2034	5.30%	5,738,202	0.67%
Total Japan					**8,998,236**	**1.05%**
Mexico 0.38% (31 January 2026: -)						
El Puerto de Liverpool	USD	1,175,000	22/01/2037	6.66%	1,199,969	0.14%
Gruma	USD	2,100,000	09/12/2034	5.39%	2,060,100	0.24%
Total Mexico					**3,260,069**	**0.38%**
Netherlands 1.02% (31 January 2026: 0.89%)						
Deutsche Telekom International Finance	USD	7,830,000	15/06/2030	8.25%	8,707,151	1.02%
Singapore 0.94% (31 January 2026: 1.81%)						
Pfizer Investment Enterprises	USD	1,129,000	19/05/2033	4.75%	1,099,962	0.13%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.34% (31 January 2026: 98.09%) (continued)						
Singapore 0.94% (31 January 2026: 1.81%) (continued)						
Pfizer Investment Enterprises	USD	7,900,000	19/05/2063	5.34%	6,875,636	0.81%
Total Singapore					**7,975,598**	**0.94%**
South Korea 1.02% (31 January 2026: -)						
SK hynix	USD	8,060,000	17/01/2028	6.38%	8,244,764	0.97%
SK hynix	USD	410,000	17/01/2033	6.50%	436,483	0.05%
Total South Korea					**8,681,247**	**1.02%**
Sweden 1.33% (31 January 2026: -)						
Svenska Handelsbanken	USD	3,480,000	23/05/2028	4.38%	3,471,656	0.40%
Swedbank	USD	7,892,000	21/05/2030	5.08%	7,915,352	0.93%
Total Sweden					**11,387,008**	**1.33%**
Switzerland 1.43% (31 January 2026: -)						
UBS Group	USD	7,930,000	11/08/2028	6.44%	8,070,224	0.94%
UBS Group	USD	3,950,000	12/08/2033	6.54%	4,171,844	0.49%
Total Switzerland					**12,242,068**	**1.43%**
United Kingdom 4.36% (31 January 2026: 5.94%)						
Antofagasta	USD	6,770,000	09/09/2035	5.63%	6,700,522	0.79%
AstraZeneca	USD	546,000	06/08/2030	1.38%	478,732	0.06%
AstraZeneca	USD	1,773,000	15/09/2037	6.45%	1,918,179	0.22%
Barclays	USD	270,000	09/05/2034	6.22%	278,925	0.03%
Barclays	USD	8,760,000	23/09/2035	3.56%	8,149,375	0.96%
HSBC Holdings	USD	8,360,000	09/06/2028	4.76%	8,360,552	0.98%
HSBC Holdings	USD	1,340,000	18/08/2031	2.36%	1,201,540	0.14%
HSBC Holdings	USD	700,000	20/06/2034	6.55%	729,666	0.09%
HSBC Holdings	USD	380,000	13/05/2036	5.79%	382,231	0.04%
NatWest Group	USD	8,410,000	23/05/2031	5.12%	8,391,036	0.98%
Standard Chartered	USD	700,000	12/01/2033	3.60%	634,058	0.07%
Total United Kingdom					**37,224,816**	**4.36%**
United States 77.04% (31 January 2026: 73.93%)						
AbbVie	USD	150,000	06/11/2042	4.40%	126,785	0.02%
AbbVie	USD	3,350,000	15/06/2044	4.85%	2,939,739	0.34%
AbbVie	USD	5,770,000	15/03/2045	4.75%	4,965,160	0.58%
AbbVie	USD	1,806,000	15/03/2064	5.50%	1,636,356	0.19%
AEP Transmission	USD	1,130,000	01/04/2034	5.15%	1,115,101	0.13%
Affiliated Managers Group	USD	8,254,000	15/02/2036	5.50%	7,989,262	0.94%
Agilent Technologies	USD	810,000	04/06/2030	2.10%	729,687	0.09%
Agilent Technologies	USD	9,570,000	12/03/2031	2.30%	8,506,377	1.00%
Allstate	USD	1,100,000	15/06/2043	4.50%	913,806	0.11%
Ally Financial	USD	1,510,000	01/11/2031	8.00%	1,668,072	0.20%
Ally Financial	USD	1,205,000	26/07/2035	6.18%	1,206,731	0.14%
Alphabet	USD	316,000	15/11/2075	5.70%	279,140	0.03%
Amazon.com	USD	1,450,000	03/06/2030	1.50%	1,281,657	0.15%
Amazon.com	USD	8,860,000	13/03/2031	4.25%	8,584,971	1.01%
Amazon.com	USD	2,990,000	12/05/2031	2.10%	2,625,915	0.31%
American National Group	USD	3,710,000	15/07/2035	6.00%	3,612,785	0.42%
American Water Capital	USD	1,200,000	01/05/2030	2.80%	1,113,708	0.13%
American Water Capital	USD	240,000	01/06/2031	2.30%	212,151	0.03%
American Water Capital	USD	316,000	01/12/2042	4.30%	262,066	0.03%
American Water Capital	USD	5,770,000	01/09/2047	3.75%	4,178,957	0.49%
American Water Capital	USD	1,280,000	01/06/2049	4.15%	972,724	0.11%
American Water Capital	USD	880,000	01/06/2051	3.25%	561,709	0.07%
Ameriprise Financial	USD	25,000	15/04/2035	5.20%	24,479	0.00%
Amgen	USD	7,690,000	02/03/2028	5.15%	7,746,837	0.91%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.34% (31 January 2026: 98.09%) (continued)						
United States 77.04% (31 January 2026: 73.93%) (continued)						
Analog Devices	USD	1,710,000	01/10/2041	2.80%	1,187,669	0.14%
Anheuser-Busch InBev Worldwide	USD	1,710,000	01/06/2030	3.50%	1,634,111	0.19%
Anheuser-Busch InBev Worldwide	USD	1,110,000	15/01/2039	8.20%	1,361,558	0.16%
Anheuser-Busch InBev Worldwide	USD	162,000	15/04/2058	4.75%	132,805	0.02%
AppLovin	USD	6,180,000	01/12/2054	5.95%	5,588,943	0.66%
Astrazeneca Finance	USD	245,000	26/02/2034	5.00%	242,241	0.03%
AT&T	USD	6,080,000	01/06/2044	4.65%	4,865,817	0.57%
AT&T	USD	13,231,000	15/09/2055	3.55%	7,906,983	0.93%
AT&T	USD	1,100,000	01/12/2057	3.80%	677,423	0.08%
AT&T	USD	8,550,000	15/09/2059	3.65%	5,051,678	0.59%
Athene Global Funding	USD	3,845,000	07/01/2030	5.38%	3,830,295	0.45%
Athene Holding	USD	554,000	15/05/2052	3.45%	325,431	0.04%
Athene Holding	USD	4,780,000	01/04/2054	6.25%	4,257,279	0.50%
Athene Holding	USD	1,030,000	19/05/2055	6.63%	964,514	0.11%
Bank of America	USD	1,740,000	22/07/2028	4.95%	1,744,610	0.20%
Bank of America	USD	8,470,000	09/05/2029	4.62%	8,447,600	0.99%
Bank of America	USD	8,171,000	08/03/2037	3.85%	7,503,504	0.88%
Bank of New York Mellon	USD	8,460,000	13/06/2028	3.99%	8,421,455	0.99%
Bank of New York Mellon	USD	3,490,000	25/10/2028	5.80%	3,542,000	0.42%
Bank of New York Mellon	USD	150,000	25/10/2029	6.32%	155,143	0.02%
Bank of New York Mellon	USD	860,000	13/06/2033	4.29%	823,653	0.10%
Baxter International	USD	10,030,000	01/02/2032	2.54%	8,559,716	1.00%
Best Buy	USD	90,000	01/10/2030	1.95%	79,685	0.01%
Biogen	USD	8,520,000	15/02/2051	3.25%	5,304,685	0.62%
BMW US Capital	USD	3,000,000	09/04/2030	4.15%	2,904,671	0.34%
Brighthouse Financial	USD	6,660,000	22/12/2051	3.85%	3,618,311	0.42%
Broadcom	USD	490,000	15/04/2030	5.05%	488,394	0.06%
Broadcom	USD	7,310,000	15/02/2031	2.45%	6,498,979	0.76%
Broadcom	USD	998,000	15/04/2034	3.47%	860,834	0.10%
Broadcom	USD	232,000	15/11/2036	3.19%	184,172	0.02%
Campbell's	USD	6,100,000	21/03/2034	5.40%	5,885,749	0.69%
Capital One Financial	USD	7,142,000	02/11/2034	7.96%	8,065,171	0.95%
CBRE Services	USD	630,000	15/06/2035	5.50%	622,935	0.07%
Charles Schwab	USD	8,220,000	17/11/2029	6.20%	8,469,761	0.99%
Charles Schwab	USD	195,000	19/05/2034	5.85%	200,303	0.02%
Cintas No 2	USD	610,000	01/05/2028	4.20%	605,752	0.07%
Cisco Systems	USD	3,468,000	26/02/2034	5.05%	3,429,320	0.40%
Citigroup	USD	7,544,000	25/05/2034	6.17%	7,729,254	0.91%
Citigroup	USD	4,970,000	19/09/2039	5.41%	4,807,820	0.56%
Citizens Financial Group	USD	1,520,000	25/04/2035	6.65%	1,603,248	0.19%
CME Group	USD	1,190,000	15/03/2030	4.40%	1,175,486	0.14%
Coca-Cola	USD	2,370,000	01/06/2050	2.60%	1,379,052	0.16%
Coca-Cola	USD	1,670,000	13/05/2054	5.30%	1,534,929	0.18%
Coca-Cola	USD	1,680,000	13/05/2064	5.40%	1,531,688	0.18%
Comcast	USD	30,000	15/07/2046	3.40%	18,999	0.00%
Comcast	USD	1,480,000	01/11/2047	3.97%	1,000,177	0.12%
Comcast	USD	60,000	01/11/2049	4.00%	39,902	0.00%
Comcast	USD	2,430,000	01/11/2051	2.89%	1,283,365	0.15%
Comcast	USD	400,000	15/08/2052	2.45%	191,277	0.02%
Comcast	USD	200,000	01/06/2054	5.65%	169,863	0.02%
Comcast	USD	4,640,000	01/11/2056	2.94%	2,338,249	0.27%
Comcast	USD	50,000	15/08/2062	2.65%	22,406	0.00%
Comcast	USD	5,560,000	01/11/2063	2.99%	2,680,323	0.31%
Commonwealth Edison	USD	3,790,000	15/06/2046	3.65%	2,717,272	0.32%
Commonwealth Edison	USD	1,000,000	01/03/2050	3.00%	610,999	0.07%
Commonwealth Edison	USD	780,000	01/09/2051	2.75%	446,087	0.05%
Concentrix	USD	7,518,000	02/08/2033	6.85%	6,890,859	0.81%
Corning	USD	1,260,000	15/11/2079	5.45%	1,072,933	0.13%
Crown Castle	USD	520,000	15/01/2031	2.25%	457,507	0.05%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.34% (31 January 2026: 98.09%) (continued)						
United States 77.04% (31 January 2026: 73.93%) (continued)						
Cummins	USD	2,160,000	09/05/2035	5.30%	2,150,472	0.25%
CVS Health	USD	370,000	25/03/2028	4.30%	367,527	0.04%
CVS Health	USD	520,000	15/09/2039	6.13%	527,032	0.06%
CVS Health	USD	115,000	05/12/2043	5.30%	102,742	0.01%
CVS Health	USD	920,000	25/03/2048	5.05%	774,796	0.09%
CVS Health	USD	320,000	01/06/2053	5.88%	296,861	0.03%
Dell International / EMC	USD	475,000	15/07/2036	8.10%	549,499	0.06%
Dow Chemical	USD	620,000	15/05/2049	4.80%	477,980	0.06%
eBay	USD	510,000	11/03/2030	2.70%	470,597	0.06%
eBay	USD	1,018,000	06/11/2035	5.13%	982,462	0.12%
eBay	USD	10,710,000	15/07/2042	4.00%	8,177,572	0.96%
EIDP	USD	8,103,000	15/05/2032	5.13%	8,100,689	0.95%
Elevance Health	USD	980,000	01/12/2027	3.65%	968,892	0.11%
Eli Lilly	USD	210,000	20/05/2031	4.38%	205,990	0.02%
Eli Lilly	USD	6,080,000	12/02/2032	4.90%	6,091,858	0.71%
Eli Lilly	USD	4,750,000	09/02/2034	4.70%	4,637,987	0.54%
Eli Lilly	USD	80,000	15/03/2049	3.95%	60,466	0.01%
Eli Lilly	USD	730,000	09/02/2064	5.10%	627,604	0.07%
EPR Properties	USD	140,000	15/11/2031	3.60%	127,237	0.02%
Equinix	USD	1,580,000	15/05/2031	2.50%	1,395,618	0.16%
ERP Operating	USD	449,000	15/06/2032	4.95%	445,617	0.05%
Estee Lauder	USD	560,000	15/03/2047	4.15%	429,217	0.05%
Expedia Group	USD	8,580,000	15/02/2035	5.40%	8,331,361	0.98%
Five Corners Funding Trust II	USD	6,610,000	15/05/2030	2.85%	6,100,292	0.71%
Fox	USD	6,389,000	13/10/2033	6.50%	6,696,212	0.78%
Gartner	USD	9,200,000	01/10/2030	3.75%	8,364,235	0.98%
General Motors	USD	60,000	01/04/2045	5.20%	51,010	0.01%
Gilead Sciences	USD	1,490,000	01/10/2030	1.65%	1,311,197	0.15%
Gilead Sciences	USD	342,000	01/04/2044	4.80%	298,073	0.04%
Gilead Sciences	USD	510,000	01/02/2045	4.50%	425,517	0.05%
Gilead Sciences	USD	2,100,000	01/03/2046	4.75%	1,797,445	0.21%
Goldman Sachs Group	USD	1,480,000	05/06/2028	3.69%	1,468,037	0.17%
Goldman Sachs Group	USD	5,320,000	21/07/2042	2.91%	3,679,139	0.43%
Hasbro	USD	7,990,000	14/05/2034	6.05%	8,212,158	0.96%
Home Depot	USD	1,001,000	01/04/2043	4.20%	819,914	0.10%
Home Depot	USD	1,450,000	15/02/2044	4.88%	1,279,685	0.15%
Home Depot	USD	220,000	01/04/2046	4.25%	175,057	0.02%
Illumina	USD	8,160,000	13/12/2027	5.75%	8,268,148	0.97%
Intel	USD	6,220,000	15/02/2060	3.10%	3,269,317	0.38%
Intel	USD	5,040,000	12/08/2061	3.20%	2,699,855	0.32%
Jackson Financial	USD	11,060,000	23/11/2051	4.00%	7,163,026	0.84%
Jackson National Life Global Funding	USD	1,020,000	13/01/2030	5.35%	1,020,661	0.12%
John Deere Capital	USD	5,084,000	11/04/2034	5.10%	5,059,864	0.59%
Johnson & Johnson	USD	2,361,000	03/03/2037	3.63%	2,071,180	0.24%
Johnson & Johnson	USD	1,710,000	15/01/2038	3.40%	1,448,408	0.17%
Johnson & Johnson	USD	140,000	15/07/2038	5.85%	148,010	0.02%
Johnson & Johnson	USD	2,470,000	01/03/2046	3.70%	1,885,703	0.22%
Johnson & Johnson	USD	690,000	03/03/2047	3.75%	521,989	0.06%
Johnson & Johnson	USD	11,220,000	01/09/2060	2.45%	5,690,338	0.67%
JPMorgan Chase	USD	8,620,000	25/07/2028	4.85%	8,634,411	1.01%
JPMorgan Chase	USD	4,060,000	13/05/2031	2.96%	3,759,771	0.44%
Juniper Networks	USD	2,730,000	15/08/2029	3.75%	2,626,345	0.31%
Keurig Dr Pepper	USD	70,000	15/03/2051	3.35%	43,812	0.01%
Kilroy Realty	USD	2,170,000	15/02/2030	3.05%	1,991,255	0.23%
Kilroy Realty	USD	295,000	15/11/2032	2.50%	241,653	0.03%
Kraft Heinz Foods	USD	570,000	04/06/2042	5.00%	491,631	0.06%
Kyndryl Holdings	USD	1,950,000	15/10/2031	3.15%	1,618,632	0.19%
Kyndryl Holdings	USD	6,190,000	20/02/2034	6.35%	5,827,840	0.68%
Leggett & Platt	USD	5,620,000	15/03/2029	4.40%	5,460,590	0.64%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.34% (31 January 2026: 98.09%) (continued)						
United States 77.04% (31 January 2026: 73.93%) (continued)						
Leggett & Platt	USD	5,530,000	15/11/2051	3.50%	3,224,505	0.38%
Marriott International	USD	2,552,000	15/03/2035	5.35%	2,519,341	0.30%
Mastercard	USD	8,440,000	09/03/2028	4.88%	8,492,837	1.00%
Mastercard	USD	700,000	15/03/2031	1.90%	616,754	0.07%
McDonald's	USD	1,084,000	09/12/2045	4.88%	935,146	0.11%
McDonald's	USD	80,000	01/09/2048	4.45%	63,786	0.01%
McDonald's	USD	970,000	01/09/2049	3.63%	670,871	0.08%
McKesson	USD	6,500,000	30/05/2030	4.65%	6,445,937	0.76%
Mercedes-Benz Finance North America	USD	8,020,000	01/04/2035	5.45%	7,926,903	0.93%
Merck	USD	3,900,000	17/05/2030	4.30%	3,840,146	0.45%
Merck	USD	560,000	24/06/2030	1.45%	494,421	0.06%
Merck	USD	700,000	04/12/2032	4.45%	679,947	0.08%
Merck	USD	13,709,000	10/12/2061	2.90%	7,406,028	0.87%
Meta Platforms	USD	1,360,000	15/11/2045	5.50%	1,173,013	0.14%
Meta Platforms	USD	400,000	15/08/2052	4.45%	284,011	0.03%
Meta Platforms	USD	1,523,000	15/08/2054	5.40%	1,232,569	0.14%
Meta Platforms	USD	729,000	15/08/2062	4.65%	505,415	0.06%
Meta Platforms	USD	1,480,000	15/05/2063	5.75%	1,223,938	0.14%
Meta Platforms	USD	1,870,000	15/08/2064	5.55%	1,490,375	0.17%
Meta Platforms	USD	2,111,000	15/11/2065	5.75%	1,739,570	0.20%
MetLife	USD	5,690,000	08/04/2038	9.25%	6,566,835	0.77%
Microsoft	USD	5,380,000	08/08/2046	3.70%	3,979,846	0.47%
Microsoft	USD	810,000	01/06/2050	2.53%	453,362	0.05%
Microsoft	USD	8,021,000	15/09/2050	2.50%	4,430,823	0.52%
Microsoft	USD	6,840,000	17/03/2052	2.92%	4,073,223	0.48%
Microsoft	USD	470,000	01/06/2060	2.68%	241,570	0.03%
Mondelez International	USD	310,000	06/05/2035	5.13%	303,819	0.04%
Morgan Stanley	USD	9,137,000	22/07/2028	3.59%	9,035,244	1.06%
Morgan Stanley	USD	240,000	01/02/2029	5.12%	240,985	0.03%
MSCI	USD	25,000	01/09/2030	3.63%	23,418	0.00%
Novartis Capital	USD	6,394,000	14/08/2030	2.20%	5,801,055	0.68%
Novartis Capital	USD	160,000	05/11/2030	4.10%	155,598	0.02%
Novartis Capital	USD	200,000	18/03/2031	4.40%	196,349	0.02%
Novartis Capital	USD	6,700,000	14/08/2050	2.75%	4,003,063	0.47%
NVIDIA	USD	9,130,000	01/04/2040	3.50%	7,236,746	0.85%
NVIDIA	USD	880,000	01/04/2060	3.70%	575,278	0.07%
Omega Healthcare Investors	USD	1,710,000	01/07/2030	5.20%	1,698,613	0.20%
Omega Healthcare Investors	USD	4,160,000	01/02/2031	3.38%	3,819,105	0.45%
Oracle	USD	50,000	04/02/2029	4.55%	48,718	0.01%
Oracle	USD	1,770,000	03/08/2065	6.13%	1,396,196	0.16%
Oracle	USD	3,180,000	26/09/2065	6.10%	2,493,405	0.29%
Paychex	USD	8,280,000	15/04/2035	5.60%	8,213,301	0.96%
PayPal Holdings	USD	3,860,000	01/06/2034	5.15%	3,773,720	0.44%
PayPal Holdings	USD	1,240,000	01/06/2054	5.50%	1,100,385	0.13%
PayPal Holdings	USD	410,000	01/06/2062	5.25%	349,499	0.04%
PepsiCo	USD	830,000	07/02/2035	5.00%	818,310	0.10%
PepsiCo	USD	1,660,000	06/10/2046	3.45%	1,179,361	0.14%
Prologis	USD	6,590,000	15/09/2028	3.88%	6,491,539	0.76%
Prologis	USD	4,550,000	15/05/2035	5.25%	4,490,085	0.53%
Prologis	USD	270,000	15/10/2050	2.13%	137,030	0.02%
Prudential Financial	USD	110,000	27/03/2048	4.42%	87,355	0.01%
Prudential Financial	USD	4,326,000	01/10/2050	3.70%	3,993,588	0.47%
Public Storage Operating	USD	4,640,000	01/05/2028	1.85%	4,432,009	0.52%
Public Storage Operating	USD	606,000	01/05/2031	2.30%	538,589	0.06%
QUALCOMM	USD	370,000	20/05/2035	5.00%	358,663	0.04%
QUALCOMM	USD	610,000	20/05/2045	4.80%	513,509	0.06%
QUALCOMM	USD	4,720,000	20/05/2047	4.30%	3,663,828	0.43%
QUALCOMM	USD	180,000	20/05/2050	3.25%	113,237	0.01%
QUALCOMM	USD	70,000	20/05/2053	6.00%	67,501	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.34% (31 January 2026: 98.09%) (continued)						
United States 77.04% (31 January 2026: 73.93%) (continued)						
Quest Diagnostics	USD	1,780,000	30/06/2030	2.95%	1,654,253	0.19%
Ralph Lauren	USD	9,350,000	15/06/2030	2.95%	8,695,599	1.02%
Realty Income	USD	890,000	15/01/2030	3.40%	845,752	0.10%
Realty Income	USD	690,000	15/02/2031	3.20%	639,578	0.08%
Regeneron Pharmaceuticals	USD	47,000	15/09/2050	2.80%	27,093	0.00%
S&P Global	USD	70,000	15/08/2060	2.30%	32,075	0.00%
Salesforce	USD	30,000	15/07/2051	2.90%	16,409	0.00%
Salesforce	USD	1,510,000	15/03/2056	6.55%	1,438,990	0.17%
Simon Property Group	USD	2,060,000	26/09/2034	4.75%	1,967,483	0.23%
Southern California Edison	USD	2,910,000	01/03/2028	5.30%	2,927,026	0.34%
Southern California Edison	USD	690,000	15/03/2042	4.05%	531,662	0.06%
Southern California Edison	USD	3,220,000	01/04/2047	4.00%	2,291,103	0.27%
Southern California Edison	USD	646,000	01/03/2048	4.13%	465,586	0.05%
Southern California Edison	USD	2,740,000	01/03/2049	4.88%	2,190,131	0.26%
Southern California Edison	USD	1,210,000	01/02/2051	2.95%	691,639	0.08%
Southwest Airlines	USD	8,700,000	15/11/2035	5.25%	8,229,774	0.96%
Stanley Black & Decker	USD	1,720,000	15/11/2050	2.75%	963,002	0.11%
State Street	USD	6,550,000	04/11/2028	5.82%	6,649,621	0.78%
State Street	USD	380,000	20/02/2029	4.53%	379,527	0.04%
State Street	USD	50,000	03/12/2029	4.14%	49,376	0.01%
State Street	USD	5,310,000	30/03/2031	3.15%	5,004,407	0.59%
Stellantis Finance US	USD	7,468,000	18/03/2030	5.75%	7,402,560	0.87%
Stellantis Finance US	USD	900,000	18/03/2035	6.45%	874,317	0.10%
Sysco	USD	760,000	23/03/2035	5.40%	748,540	0.09%
Tapestry	USD	1,170,000	11/03/2035	5.50%	1,155,268	0.14%
Target	USD	470,000	15/09/2030	2.65%	431,821	0.05%
Target	USD	660,000	15/02/2036	5.25%	656,862	0.08%
Target	USD	9,880,000	01/07/2042	4.00%	7,939,609	0.93%
Texas Instruments	USD	7,880,000	23/05/2030	4.50%	7,794,373	0.91%
Texas Instruments	USD	1,910,000	23/05/2035	5.10%	1,875,281	0.22%
Texas Instruments	USD	310,000	18/05/2063	5.05%	258,459	0.03%
T-Mobile USA	USD	580,000	15/10/2052	3.40%	352,379	0.04%
T-Mobile USA	USD	25,000	15/11/2055	5.88%	22,600	0.00%
Trans-Allegheny Interstate Line	USD	2,470,000	15/01/2031	5.00%	2,459,014	0.29%
Travelers	USD	350,000	15/05/2046	3.75%	258,167	0.03%
UnitedHealth Group	USD	9,660,000	15/05/2031	2.30%	8,569,086	1.00%
US Bancorp	USD	8,340,000	22/07/2028	4.55%	8,334,579	0.98%
Ventas Realty	USD	626,000	15/01/2030	3.00%	585,880	0.07%
Verizon Communications	USD	931,000	15/03/2032	2.36%	805,301	0.09%
Verizon Communications	USD	1,841,000	15/03/2039	4.81%	1,649,359	0.19%
Verizon Communications	USD	630,000	15/09/2048	4.52%	486,830	0.06%
Verizon Communications	USD	780,000	20/11/2050	2.88%	444,095	0.05%
Verizon Communications	USD	5,611,000	30/10/2056	2.99%	3,056,166	0.36%
Visa	USD	7,480,000	12/02/2033	4.40%	7,252,690	0.85%
Visa	USD	1,160,000	15/04/2040	2.70%	851,458	0.10%
Visa	USD	7,430,000	14/12/2045	4.30%	6,099,334	0.71%
Visa	USD	2,780,000	15/09/2047	3.65%	2,042,555	0.24%
Visa	USD	6,140,000	15/08/2050	2.00%	3,113,584	0.36%
WEA Finance	USD	45,000	20/09/2048	4.63%	35,125	0.00%
Wells Fargo	USD	2,240,000	25/07/2028	4.81%	2,242,586	0.26%
Westinghouse Air Brake Technologies	USD	450,000	15/09/2028	4.70%	449,273	0.05%
Wyeth	USD	1,150,000	01/04/2037	5.95%	1,191,046	0.14%
Total United States					**657,508,062**	**77.04%**
Total Corporate Bonds					**830,789,798**	**97.34%**
Financial Assets at Fair Value Through Profit or Loss					**830,789,798**	**97.34%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments 1.04% (31 January 2026: (0.21%))

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 1.04% (31 January 2026: (0.21%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	627,369,575	USD	(835,444,781)	Brown Brothers Harriman	25/08/2026	8,819,722	1.03%
USD	845,508,668	GBP	(627,369,575)	Brown Brothers Harriman	25/08/2026	1,244,164	0.15%
GBP	7,510,860	USD	(10,010,692)	Brown Brothers Harriman	25/08/2026	96,832	0.01%
EUR	618,914	USD	(704,670)	Brown Brothers Harriman	25/08/2026	8,032	0.00%
EUR	618,893	USD	(709,700)	Brown Brothers Harriman	25/08/2026	2,977	0.00%
GBP	3,024	USD	(4,030)	Brown Brothers Harriman	25/08/2026	39	0.00%
GBP	473	USD	(632)	Brown Brothers Harriman	25/08/2026	4	0.00%
EUR	22	USD	(25)	Brown Brothers Harriman	25/08/2026	0	0.00%
USD	8,955	EUR	(7,852)	Brown Brothers Harriman	25/08/2026	(88)	(0.00%)
USD	360,970	GBP	(269,982)	Brown Brothers Harriman	25/08/2026	(2,350)	(0.00%)
USD	709,725	EUR	(618,914)	Brown Brothers Harriman	25/08/2026	(2,978)	(0.00%)
GBP	4,779,623	USD	(6,440,933)	Brown Brothers Harriman	25/08/2026	(8,894)	(0.00%)
USD	9,393,784	GBP	(7,026,600)	Brown Brothers Harriman	25/08/2026	(62,060)	(0.01%)
GBP	629,886,062	USD	(848,821,859)	Brown Brothers Harriman	25/08/2026	(1,170,866)	(0.14%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	10,171,770	1.19%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(1,247,236)	(0.15%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**8,924,534**	**1.04%**
Total Financial Derivative Instruments	**8,924,534**	**1.04%**
Other Assets and Liabilities	**13,739,018**	**1.62%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**853,453,350**	**100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities dealt in on another regulated market	830,789,798	97.18%
(b)	Financial derivative instruments	10,171,770	1.19%
(c)	Other assets	13,932,016	1.63%
Total Assets		**854,893,584**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 99.10% (31 January 2026: 97.90%)						
Australia 3.14% (31 January 2026: 1.63%)						
Goodman Australia Finance	EUR	320,000	03/05/2030	4.25%	325,579	0.08%
Goodman Australia Finance	EUR	4,100,000	29/04/2033	3.88%	4,035,312	0.96%
Telstra Group	EUR	3,570,000	26/03/2029	1.38%	3,399,547	0.81%
Telstra Group	EUR	380,000	23/04/2030	1.00%	348,150	0.08%
Telstra Group	EUR	210,000	03/09/2036	3.50%	200,532	0.05%
Transurban Finance	EUR	4,940,000	08/04/2030	3.00%	4,849,687	1.16%
Total Australia					**13,158,807**	**3.14%**
Austria 1.84% (31 January 2026: 3.37%)						
Erste Group Bank	EUR	1,500,000	30/05/2030	4.25%	1,533,137	0.37%
Erste Group Bank	EUR	3,600,000	07/06/2033	4.00%	3,611,974	0.86%
Raiffeisen Bank International	EUR	1,100,000	18/06/2032	2.88%	1,092,252	0.26%
Vienna Insurance Group Wiener Versicherung Gruppe	EUR	1,900,000	26/03/2036	1.00%	1,463,963	0.35%
Total Austria					**7,701,326**	**1.84%**
Belgium 0.72% (31 January 2026: 2.72%)						
Ageas	EUR	300,000	02/05/2056	4.63%	299,916	0.07%
Anheuser-Busch InBev	EUR	340,000	19/05/2033	3.38%	333,658	0.08%
Anheuser-Busch InBev	EUR	955,000	22/03/2044	3.95%	887,940	0.21%
Elia Group	EUR	1,500,000	11/06/2031	3.88%	1,502,692	0.36%
Total Belgium					**3,024,206**	**0.72%**
Canada 3.07% (31 January 2026: 3.39%)						
Bank of Montreal	EUR	120,000	09/01/2032	3.25%	117,767	0.03%
Canadian Imperial Bank of Commerce	EUR	4,034,000	16/07/2031	3.25%	3,968,601	0.95%
Magna International	EUR	2,410,000	21/05/2031	3.63%	2,396,444	0.57%
Royal Bank of Canada	EUR	490,000	05/07/2028	4.13%	498,415	0.12%
Royal Bank of Canada	EUR	4,880,000	25/01/2034	1.03%	3,982,215	0.95%
Toronto-Dominion Bank	EUR	1,380,000	08/04/2030	1.95%	1,303,845	0.31%
Toronto-Dominion Bank	EUR	600,000	16/04/2031	3.56%	597,157	0.14%
Total Canada					**12,864,444**	**3.07%**
Denmark 3.74% (31 January 2026: 0.93%)						
H Lundbeck	EUR	4,050,000	02/06/2029	3.38%	4,026,320	0.96%
ISS Global	EUR	2,105,000	05/06/2029	3.88%	2,125,918	0.51%
Orsted	EUR	1,450,000	14/06/2033	2.88%	1,348,454	0.32%
Pandora	EUR	4,920,000	10/04/2028	4.50%	4,999,704	1.19%
Vestas Wind Systems	EUR	1,440,000	15/06/2031	4.13%	1,462,295	0.35%
Vestas Wind Systems	EUR	1,750,000	15/06/2033	3.75%	1,723,372	0.41%
Total Denmark					**15,686,063**	**3.74%**
Finland 1.13% (31 January 2026: 0.67%)						
Fortum	EUR	2,220,000	26/05/2033	4.50%	2,293,947	0.55%
Lumo Kodit	EUR	2,500,000	12/03/2032	3.88%	2,437,099	0.58%
Total Finland					**4,731,046**	**1.13%**
France 17.24% (31 January 2026: 18.07%)						
Autoroutes du Sud de la France	EUR	2,300,000	21/02/2031	1.38%	2,095,120	0.50%
Autoroutes du Sud de la France	EUR	1,100,000	02/09/2032	2.75%	1,040,742	0.25%
AXA	EUR	920,000	24/07/2056	4.13%	891,962	0.21%
Banque Federative du Credit Mutuel	EUR	3,600,000	16/06/2032	3.88%	3,609,540	0.86%
BNP Paribas	EUR	4,300,000	06/05/2030	2.88%	4,237,282	1.01%
Bouygues	EUR	4,500,000	24/07/2028	1.13%	4,329,458	1.03%
Bouygues	EUR	500,000	29/06/2029	2.25%	485,645	0.12%
CNP Assurances	EUR	4,800,000	12/10/2053	1.88%	4,067,664	0.97%
Cofiroute	EUR	1,100,000	19/05/2031	1.00%	978,640	0.23%
Covivio	EUR	4,400,000	17/09/2031	1.13%	3,850,212	0.92%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 99.10% (31 January 2026: 97.90%) (continued)						
France 17.24% (31 January 2026: 18.07%) (continued)						
Covivio	EUR	1,200,000	05/06/2032	4.63%	1,238,621	0.30%
Gecina	EUR	600,000	14/03/2030	1.63%	561,557	0.13%
Gecina	EUR	4,200,000	25/01/2033	0.88%	3,485,927	0.83%
Gecina	EUR	1,400,000	30/06/2036	0.88%	1,033,154	0.25%
ICADE	EUR	4,300,000	22/05/2035	4.38%	4,140,764	0.99%
Imerys	EUR	4,000,000	21/11/2032	4.00%	3,922,231	0.93%
Klepierre	EUR	4,200,000	17/02/2031	0.88%	3,723,442	0.89%
La Banque Postale	EUR	4,100,000	05/03/2034	5.50%	4,247,493	1.01%
Legrand	EUR	800,000	20/05/2030	0.75%	725,808	0.17%
L'Oreal	EUR	1,400,000	19/01/2036	3.38%	1,355,979	0.32%
LVMH Moet Hennessy Louis Vuitton	EUR	1,100,000	07/03/2032	3.00%	1,072,351	0.26%
Orange	EUR	200,000	19/05/2029	2.75%	196,857	0.05%
Orange	EUR	100,000	16/01/2030	1.38%	93,615	0.02%
Orange[(I)]	EUR	1,300,000	18/01/2030	5.38%	1,349,544	0.32%
RCI Banque	EUR	400,000	16/02/2032	3.75%	390,089	0.09%
RTE Reseau de Transport d'Electricite	EUR	2,900,000	27/09/2030	1.50%	2,672,609	0.64%
Sanofi	EUR	4,200,000	06/04/2029	1.25%	4,000,795	0.95%
Sanofi	EUR	300,000	11/03/2031	2.75%	292,252	0.07%
Sanofi	EUR	2,700,000	21/03/2034	1.25%	2,288,801	0.55%
Schneider Electric	EUR	3,500,000	09/11/2027	3.25%	3,507,507	0.84%
Schneider Electric	EUR	300,000	02/09/2029	2.63%	294,387	0.07%
Schneider Electric	EUR	1,000,000	13/04/2034	3.38%	979,261	0.23%
Teleperformance	EUR	1,100,000	22/11/2031	5.75%	1,148,607	0.27%
Teleperformance	EUR	3,800,000	28/01/2035	5.38%	3,741,698	0.89%
Unibail-Rodamco-Westfield	EUR	500,000	01/07/2049	1.75%	284,263	0.07%
Total France					**72,333,877**	**17.24%**
Germany 9.81% (31 January 2026: 9.74%)						
adidas	EUR	800,000	10/09/2035	0.63%	607,070	0.14%
Allianz	EUR	4,200,000	06/07/2047	3.10%	4,176,978	1.00%
Bayer	EUR	3,000,000	12/01/2036	1.00%	2,264,880	0.54%
Commerzbank	EUR	2,200,000	08/12/2028	2.63%	2,184,775	0.52%
Continental	EUR	4,120,000	22/11/2028	2.88%	4,072,132	0.97%
Deutsche Bahn	EUR	2,600,000	08/12/2050	0.63%	1,161,370	0.28%
Deutsche Bahn	EUR	880,000	29/05/2051	1.13%	451,637	0.11%
Deutsche Boerse	EUR	1,900,000	28/09/2029	3.75%	1,928,111	0.46%
Deutsche Lufthansa	EUR	4,150,000	27/01/2032	4.13%	4,164,034	0.99%
Deutsche Post	EUR	560,000	24/03/2030	3.00%	555,455	0.13%
Deutsche Post	EUR	1,770,000	24/03/2034	3.50%	1,740,340	0.41%
Deutsche Post	EUR	1,240,000	25/03/2036	3.50%	1,201,089	0.29%
Deutsche Telekom	EUR	2,010,000	03/02/2045	3.63%	1,782,586	0.42%
Eurogrid	EUR	2,300,000	16/10/2029	2.89%	2,258,864	0.54%
Eurogrid	EUR	300,000	21/04/2033	0.74%	245,047	0.06%
Infineon Technologies	EUR	4,400,000	24/06/2029	1.63%	4,192,827	1.00%
Infineon Technologies	EUR	600,000	13/02/2030	2.88%	586,810	0.14%
Infineon Technologies	EUR	300,000	16/02/2031	3.00%	291,460	0.07%
Merck Financial Services	EUR	2,000,000	05/07/2031	0.88%	1,766,302	0.42%
Norddeutsche Landesbank-Girozentrale	EUR	1,600,000	02/10/2028	2.75%	1,590,912	0.38%
Vonovia	EUR	700,000	16/06/2033	1.00%	569,115	0.14%
Vonovia	EUR	1,600,000	14/09/2034	1.13%	1,258,295	0.30%
Vonovia	EUR	4,100,000	01/09/2051	1.63%	2,086,174	0.50%
Total Germany					**41,136,263**	**9.81%**
Hungary 0.16% (31 January 2026: -)						
OTP Bank	EUR	670,000	12/06/2028	4.75%	676,512	0.16%
Ireland 1.74% (31 January 2026: 2.24%)						
AIB Group	EUR	250,000	16/02/2029	5.75%	259,056	0.06%
AIB Group	EUR	4,120,000	23/07/2029	4.63%	4,214,556	1.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 99.10% (31 January 2026: 97.90%) (continued)						
Ireland 1.74% (31 January 2026: 2.24%) (continued)						
Bank of Ireland Group	EUR	310,000	19/05/2032	3.63%	308,879	0.07%
Kerry Group Financial Services	EUR	860,000	20/09/2029	0.63%	789,151	0.19%
Kerry Group Financial Services	EUR	1,440,000	05/09/2036	3.75%	1,402,420	0.33%
Linde	EUR	700,000	30/09/2051	1.00%	334,519	0.08%
Total Ireland					**7,308,581**	**1.74%**
Italy 2.75% (31 January 2026: 4.62%)						
ACEA	EUR	4,820,000	06/04/2029	0.50%	4,475,116	1.06%
Generali	EUR	2,778,000	27/10/2047	5.50%	2,840,028	0.68%
Generali	EUR	1,200,000	14/12/2047	4.25%	1,208,503	0.29%
Terna - Rete Elettrica Nazionale	EUR	3,010,000	21/04/2029	3.63%	3,031,773	0.72%
Total Italy					**11,555,420**	**2.75%**
Luxembourg 3.22% (31 January 2026: 2.62%)						
Aroundtown	EUR	3,000,000	02/01/2031	3.25%	2,876,029	0.68%
Grand City Properties	EUR	4,300,000	11/01/2028	0.13%	4,097,748	0.98%
Medtronic Global Holdings	EUR	4,460,000	15/10/2050	1.63%	2,479,426	0.59%
Tyco Electronics Group[II]	EUR	4,430,000	16/02/2029	0.00%	4,075,055	0.97%
Total Luxembourg					**13,528,258**	**3.22%**
Netherlands 13.30% (31 January 2026: 13.29%)						
ABN AMRO Bank	EUR	2,900,000	16/01/2029	2.63%	2,857,703	0.68%
ABN AMRO Bank	EUR	400,000	15/01/2032	3.88%	402,219	0.10%
Akzo Nobel	EUR	1,460,000	25/03/2036	4.63%	1,453,722	0.35%
ASML Holding	EUR	620,000	07/05/2029	0.63%	578,902	0.14%
ASML Holding	EUR	4,360,000	25/02/2030	0.25%	3,934,611	0.94%
ASR Nederland	EUR	3,430,000	07/12/2043	7.00%	3,953,256	0.94%
Coca-Cola HBC Finance	EUR	4,240,000	27/02/2028	3.38%	4,251,878	1.01%
Coca-Cola HBC Finance	EUR	760,000	01/10/2030	3.63%	761,145	0.18%
DSM	EUR	3,370,000	23/06/2028	0.25%	3,197,210	0.76%
Euronext	EUR	220,000	26/11/2028	2.63%	216,663	0.05%
Euronext	EUR	6,390,000	17/05/2041	1.50%	4,420,083	1.05%
Givaudan Finance Europe	EUR	4,240,000	09/09/2029	2.88%	4,180,179	1.00%
GSK Capital	EUR	412,000	19/11/2031	2.88%	399,622	0.10%
H&M Finance	EUR	340,000	25/10/2031	4.88%	356,094	0.09%
JDE Peet's	EUR	740,000	16/01/2029	0.50%	685,493	0.16%
JDE Peet's	EUR	3,210,000	16/06/2033	1.13%	2,619,725	0.63%
JDE Peet's	EUR	1,920,000	23/01/2034	4.50%	1,932,873	0.46%
Lseg Netherlands	EUR	800,000	06/04/2028	0.25%	763,082	0.18%
NN Group	EUR	620,000	01/06/2027	1.63%	613,308	0.15%
Novo Nordisk Finance Netherlands	EUR	4,390,000	27/05/2028	2.38%	4,334,383	1.03%
Novo Nordisk Finance Netherlands	EUR	1,390,000	04/06/2028	0.13%	1,317,658	0.31%
Novo Nordisk Finance Netherlands	EUR	100,000	20/02/2032	3.00%	97,408	0.02%
Roche Finance Europe	EUR	910,000	04/12/2036	3.59%	895,269	0.21%
Sandoz Finance	EUR	410,000	17/11/2033	4.50%	423,643	0.10%
Siemens Financieringsmaatschappij	EUR	1,400,000	27/05/2029	2.63%	1,381,545	0.33%
Siemens Financieringsmaatschappij	EUR	2,300,000	22/02/2037	3.38%	2,193,641	0.52%
Siemens Financieringsmaatschappij	EUR	1,000,000	22/02/2044	3.63%	908,217	0.22%
Stellantis	EUR	1,890,000	19/03/2034	4.00%	1,755,412	0.42%
Stellantis	EUR	650,000	19/03/2036	3.75%	573,818	0.14%
Tennet Netherlands	EUR	190,000	28/10/2034	4.50%	199,184	0.05%
Upjohn Finance	EUR	4,648,000	23/06/2032	1.91%	4,116,545	0.98%
Total Netherlands					**55,774,491**	**13.30%**
Norway 1.50% (31 January 2026: 0.79%)						
DNB Bank	EUR	1,020,000	20/05/2031	3.13%	1,003,610	0.24%
DNB Bank	EUR	3,760,000	13/09/2033	5.00%	3,847,584	0.92%
Telenor	EUR	1,020,000	01/04/2032	3.38%	1,004,728	0.24%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 99.10% (31 January 2026: 97.90%) (continued)						
Norway 1.50% (31 January 2026: 0.79%) (continued)						
Telenor	EUR	410,000	03/10/2035	4.25%	418,476	0.10%
Total Norway					**6,274,398**	**1.50%**
Poland 1.02% (31 January 2026: 1.27%)						
Powszechna Kasa Oszczednosci Bank Polski	EUR	4,220,000	18/06/2029	4.50%	4,277,371	1.02%
Spain 3.67% (31 January 2026: 8.13%)						
Amadeus IT Group	EUR	1,500,000	21/03/2029	3.50%	1,503,440	0.36%
Amadeus IT Group	EUR	3,100,000	25/03/2030	3.38%	3,069,186	0.73%
Amadeus IT Group	EUR	200,000	20/05/2031	3.75%	199,302	0.05%
Banco Santander	EUR	4,100,000	09/01/2030	3.50%	4,115,351	0.98%
Banco Santander	EUR	900,000	23/08/2033	5.75%	931,791	0.22%
Telefonica Emisiones	EUR	900,000	21/11/2033	4.18%	900,838	0.22%
Telefonica Emisiones	EUR	3,600,000	23/01/2034	3.72%	3,491,670	0.83%
Telefonica Emisiones	EUR	1,200,000	24/01/2036	4.06%	1,163,764	0.28%
Total Spain					**15,375,342**	**3.67%**
Sweden 4.72% (31 January 2026: 3.47%)						
Castellum	EUR	4,050,000	10/12/2030	4.13%	4,060,487	0.97%
Essity	EUR	5,200,000	08/02/2031	0.25%	4,482,283	1.07%
Investor	EUR	550,000	29/10/2035	0.38%	403,156	0.10%
Svenska Handelsbanken	EUR	4,290,000	01/06/2033	3.25%	4,257,330	1.01%
Swedbank	EUR	2,400,000	13/11/2028	4.13%	2,448,767	0.58%
Tele2	EUR	1,690,000	15/05/2028	2.13%	1,656,135	0.39%
Telia	EUR	270,000	27/11/2030	0.13%	234,456	0.06%
Telia	EUR	2,020,000	22/02/2032	3.63%	2,015,152	0.48%
Telia	EUR	290,000	20/02/2034	2.13%	258,266	0.06%
Total Sweden					**19,816,032**	**4.72%**
Switzerland 0.77% (31 January 2026: -)						
UBS Group	EUR	2,910,000	01/03/2029	7.75%	3,105,030	0.74%
UBS Group	EUR	176,000	18/01/2033	0.63%	143,953	0.03%
Total Switzerland					**3,248,983**	**0.77%**
United Kingdom 9.97% (31 January 2026: 7.77%)						
AstraZeneca	EUR	4,490,000	03/06/2029	0.38%	4,149,601	0.99%
Barclays	EUR	1,290,000	29/01/2034	5.26%	1,378,188	0.33%
Compass Group	EUR	900,000	15/01/2029	2.63%	885,905	0.21%
Compass Group	EUR	510,000	24/06/2032	3.13%	495,117	0.12%
easyJet	EUR	3,540,000	20/03/2031	3.75%	3,503,569	0.83%
GlaxoSmithKline Capital	EUR	4,210,000	21/05/2030	1.75%	3,966,997	0.95%
HSBC Holdings	EUR	4,390,000	24/09/2029	0.64%	4,139,303	0.99%
HSBC Holdings	EUR	310,000	25/09/2030	3.45%	308,991	0.07%
HSBC Holdings	EUR	500,000	10/03/2032	4.79%	521,844	0.12%
HSBC Holdings	EUR	1,010,000	19/05/2036	4.19%	1,011,084	0.24%
Informa	EUR	4,010,000	09/06/2031	3.38%	3,927,521	0.94%
Lloyds Banking Group	EUR	280,000	09/05/2035	4.00%	279,966	0.07%
Motability Operations Group	EUR	500,000	22/01/2033	3.63%	488,960	0.12%
Motability Operations Group	EUR	1,190,000	17/06/2035	4.25%	1,188,524	0.28%
NatWest Group	EUR	390,000	26/02/2030	0.78%	364,429	0.09%
NatWest Group	EUR	4,350,000	13/05/2030	3.24%	4,317,205	1.03%
NatWest Group	EUR	2,100,000	28/02/2034	5.76%	2,192,625	0.52%
Rentokil Initial	EUR	4,580,000	14/10/2028	0.50%	4,306,834	1.03%
Vodafone Group	EUR	540,000	24/05/2039	2.50%	437,329	0.10%
WPP Finance 2013	EUR	4,064,000	09/06/2031	3.63%	3,949,448	0.94%
Total United Kingdom					**41,813,440**	**9.97%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 99.10% (31 January 2026: 97.90%) (continued)						
United States 15.59% (31 January 2026: 12.25%)						
3M	EUR	1,650,000	02/06/2031	1.50%	1,499,211	0.36%
AbbVie	EUR	720,000	18/11/2031	1.25%	645,964	0.15%
Alphabet	EUR	1,020,000	06/05/2029	2.50%	1,000,298	0.24%
Alphabet	EUR	4,230,000	06/11/2064	4.38%	3,732,294	0.89%
American Honda Finance	EUR	1,800,000	19/03/2032	3.95%	1,794,509	0.43%
AT&T	EUR	600,000	17/12/2032	3.55%	586,248	0.14%
AT&T	EUR	1,290,000	04/09/2036	3.15%	1,157,443	0.28%
Autoliv	EUR	3,760,000	15/03/2028	4.25%	3,797,895	0.90%
BMW US Capital	EUR	1,710,000	02/02/2034	3.38%	1,635,713	0.39%
Booking Holdings	EUR	320,000	12/05/2033	4.13%	322,901	0.08%
Booking Holdings	EUR	2,314,000	21/03/2045	3.88%	1,990,744	0.47%
Coca-Cola	EUR	1,280,000	09/03/2035	1.63%	1,084,014	0.26%
Coca-Cola	EUR	5,860,000	09/03/2041	1.00%	3,845,149	0.92%
Comcast	EUR	5,200,000	20/02/2032	0.75%	4,403,381	1.05%
Comcast	EUR	984,000	26/09/2032	3.25%	942,292	0.22%
Danaher	EUR	460,000	29/04/2030	3.25%	456,760	0.11%
Eli Lilly	EUR	4,960,000	01/11/2031	0.63%	4,324,111	1.03%
Eli Lilly	EUR	2,800,000	14/09/2061	1.38%	1,286,574	0.31%
Goldman Sachs Group	EUR	200,000	17/02/2029	2.74%	198,036	0.05%
Goldman Sachs Group	EUR	4,330,000	23/01/2033	3.50%	4,247,643	1.01%
Goldman Sachs Group	EUR	1,810,000	17/08/2033	3.51%	1,764,864	0.42%
Goldman Sachs Group	EUR	1,570,000	18/12/2036	3.98%	1,536,641	0.37%
Johnson & Johnson	EUR	4,170,000	26/02/2029	2.70%	4,136,245	0.99%
Johnson & Johnson	EUR	850,000	01/06/2032	3.20%	842,423	0.20%
Johnson & Johnson	EUR	330,000	26/02/2037	3.35%	316,377	0.07%
Mastercard	EUR	5,090,000	22/02/2029	1.00%	4,819,037	1.15%
Moody's	EUR	420,000	25/02/2030	0.95%	385,950	0.09%
Morgan Stanley	EUR	130,000	26/10/2029	0.50%	121,814	0.03%
Morgan Stanley	EUR	100,000	21/03/2030	3.79%	100,600	0.02%
Public Storage Operating	EUR	360,000	24/01/2032	0.88%	308,202	0.07%
Stryker	EUR	4,660,000	01/03/2029	0.75%	4,371,450	1.04%
Stryker	EUR	200,000	11/09/2032	3.38%	196,724	0.05%
United Parcel Service	EUR	950,000	15/11/2032	1.50%	834,688	0.20%
Visa	EUR	4,448,000	15/05/2028	2.25%	4,389,512	1.05%
Visa	EUR	1,370,000	15/05/2033	3.13%	1,332,509	0.32%
Visa	EUR	680,000	15/06/2034	2.38%	622,720	0.15%
Visa	EUR	370,000	15/05/2037	3.50%	357,838	0.08%
Total United States					**65,388,774**	**15.59%**
Total Corporate Bonds					**415,673,634**	**99.10%**
Financial Assets at Fair Value Through Profit or Loss					**415,673,634**	**99.10%**

Financial Derivative Instruments (0.50%) (31 January 2026: 0.08%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.50%) (31 January 2026: 0.08%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
GBP	214,177	EUR	(249,801)	Brown Brothers Harriman	25/08/2026	493	0.00%
GBP	508	EUR	(595)	Brown Brothers Harriman	25/08/2026	(0)	(0.00%)
EUR	385	GBP	(330)	Brown Brothers Harriman	25/08/2026	(1)	(0.00%)
EUR	936	GBP	(803)	Brown Brothers Harriman	25/08/2026	(2)	(0.00%)
GBP	501	EUR	(588)	Brown Brothers Harriman	25/08/2026	(2)	(0.00%)
GBP	332,280	EUR	(388,724)	Brown Brothers Harriman	25/08/2026	(411)	(0.00%)
EUR	2,087,084	GBP	(1,789,620)	Brown Brothers Harriman	25/08/2026	(4,322)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments (0.50%) (31 January 2026: 0.08%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.50%) (31 January 2026 0.08%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
GBP	1,359,830	EUR	(1,595,782)	Brown Brothers Harriman	25/08/2026	(6,643)	(0.00%)
GBP	5,978,008	EUR	(7,025,471)	Brown Brothers Harriman	25/08/2026	(39,384)	(0.01%)
GBP	310,603,421	EUR	(365,020,709)	Brown Brothers Harriman	25/08/2026	(2,039,880)	(0.49%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						493	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(2,090,645)	(0.50%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						**(2,090,152)**	**(0.50%)**
Total Financial Derivative Instruments						**(2,090,152)**	**(0.50%)**
Other Assets and Liabilities						**5,847,524**	**1.40%**
Net Assets Attributable to Holders of Redeemable Participating Shares						**419,431,006**	**100.00%**

Analysis of Assets		EUR	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	1,349,544	0.32%
(b)	Transferable securities dealt in on another regulated market	414,324,090	97.78%
(c)	Financial derivative instruments	493	0.00%
(d)	Other assets	8,051,738	1.90%
Total Assets		**423,725,865**	**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 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.10% (31 January 2026: 93.65%)						
Australia 0.38% (31 January 2026: 0.55%)						
Mineral Resources	USD	586,000	01/10/2028	9.25%	602,520	0.38%
Bermuda 1.04% (31 January 2026: -)						
Carnival	USD	840,000	15/03/2030	5.75%	841,392	0.53%
Carnival	USD	550,000	15/06/2031	5.88%	550,410	0.35%
Carnival	USD	250,000	01/08/2032	5.75%	247,441	0.16%
Total Bermuda					**1,639,243**	**1.04%**
Canada 6.39% (31 January 2026: 6.09%)						
1011778 BC / New Red Finance	USD	670,000	15/01/2028	3.88%	656,451	0.42%
1011778 BC / New Red Finance	USD	400,000	15/06/2029	6.13%	404,149	0.26%
Bausch Health	USD	200,000	30/01/2028	5.00%	181,152	0.12%
Bausch Health	USD	270,000	01/06/2028	4.88%	251,114	0.16%
Bausch Health	USD	200,000	30/09/2028	11.00%	204,342	0.13%
Bausch Health	USD	400,000	15/02/2029	5.00%	306,000	0.19%
Bausch Health	USD	490,000	15/02/2029	6.25%	384,650	0.24%
Bausch Health	USD	580,000	30/01/2030	5.25%	392,950	0.25%
Bausch Health	USD	500,000	15/02/2031	5.25%	304,598	0.19%
Bombardier	USD	810,000	15/11/2030	8.75%	853,532	0.54%
Bombardier	USD	140,000	01/07/2031	7.25%	145,818	0.09%
Bombardier	USD	800,000	01/05/2034	7.45%	873,058	0.55%
Dye & Durham	USD	100,000	15/04/2029	8.63%	60,117	0.04%
GFL Environmental	USD	350,000	01/08/2028	4.00%	341,321	0.22%
GFL Environmental	USD	100,000	15/06/2029	4.75%	97,421	0.06%
goeasy	USD	1,050,000	15/05/2030	6.88%	949,742	0.60%
goeasy	USD	710,000	01/10/2030	7.38%	650,515	0.41%
Hudbay Minerals	USD	1,000,000	01/04/2029	6.13%	1,003,373	0.64%
Open Text	USD	1,000,000	01/12/2027	6.90%	1,020,106	0.65%
Rogers Communications	USD	300,000	15/04/2055	7.00%	301,789	0.19%
TELUS	USD	700,000	09/06/2056	6.38%	690,940	0.44%
Total Canada					**10,073,138**	**6.39%**
Finland 0.39% (31 January 2026: 0.45%)						
Nokia	USD	610,000	15/05/2039	6.63%	611,102	0.39%
Japan 1.34% (31 January 2026: 1.19%)						
Nissan Motor	USD	250,000	17/07/2030	7.50%	255,875	0.16%
Nissan Motor	USD	650,000	17/07/2035	8.13%	684,336	0.43%
Rakuten Group	USD	850,000	15/04/2029	9.75%	922,440	0.59%
Rakuten Group[(I)]	USD	270,000	22/04/2031	6.25%	255,643	0.16%
Total Japan					**2,118,294**	**1.34%**
Jersey, Channel Islands 0.93% (31 January 2026: 0.83%)						
Adient Global Holdings	USD	900,000	15/04/2031	8.25%	935,800	0.59%
Adient Global Holdings	USD	510,000	15/02/2033	7.50%	526,284	0.34%
Total Jersey, Channel Islands					**1,462,084**	**0.93%**
Luxembourg 1.59% (31 January 2026: 1.63%)						
Millicom International Cellular	USD	690,000	02/04/2032	7.38%	706,679	0.45%
Telecom Italia Capital	USD	880,000	18/07/2036	7.20%	948,935	0.60%
Telecom Italia Capital	USD	758,000	04/06/2038	7.72%	847,950	0.54%
Total Luxembourg					**2,503,564**	**1.59%**
Multinational 0.12% (31 January 2026: 0.43%)						
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance	USD	200,000	01/09/2029	4.00%	189,856	0.12%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.10% (31 January 2026: 93.65%) (continued)						
Netherlands 0.98% (31 January 2026: 0.65%)						
VZ Secured Financing	USD	850,000	15/01/2032	5.00%	697,035	0.44%
VZ Secured Financing	USD	950,000	15/01/2033	7.50%	853,117	0.54%
Total Netherlands					**1,550,152**	**0.98%**
Turkey 0.72% (31 January 2026: 0.69%)						
Akbank	USD	250,000	20/01/2030	7.50%	256,803	0.17%
Turkcell Iletisim Hizmetleri	USD	850,000	24/01/2030	7.45%	869,092	0.55%
Total Turkey					**1,125,895**	**0.72%**
United Kingdom 0.94% (31 January 2026: 0.87%)						
INEOS Finance	USD	850,000	15/04/2029	7.50%	835,870	0.53%
Jaguar Land Rover Automotive	USD	650,000	15/01/2028	5.88%	648,769	0.41%
Total United Kingdom					**1,484,639**	**0.94%**
United States 83.28% (31 January 2026: 79.39%)						
Acadia Healthcare	USD	950,000	01/07/2028	5.50%	943,889	0.60%
Accendra Health	USD	346,000	15/06/2033	9.75%	230,955	0.15%
Accendra Health	USD	128,250	15/06/2033	9.75%	81,439	0.05%
AdaptHealth	USD	910,000	01/03/2030	5.13%	877,650	0.56%
ADT Security	USD	550,000	01/08/2029	4.13%	525,994	0.33%
ADT Security	USD	1,000,000	15/10/2033	5.88%	969,707	0.62%
Advance Auto Parts	USD	870,000	01/08/2030	7.00%	891,697	0.57%
Advance Auto Parts	USD	390,000	01/08/2033	7.38%	402,237	0.26%
Allison Transmission	USD	100,000	01/06/2029	5.88%	100,371	0.06%
Allison Transmission	USD	570,000	30/01/2031	3.75%	529,020	0.34%
Ally Financial	USD	1,000,000	17/01/2040	6.65%	974,610	0.62%
American Airlines	USD	350,000	15/02/2028	7.25%	352,921	0.22%
American Axle & Manufacturing	USD	850,000	15/10/2033	7.75%	837,076	0.53%
AMN Healthcare	USD	950,000	15/01/2031	6.50%	949,795	0.60%
Asbury Automotive Group	USD	350,000	15/02/2032	5.00%	333,445	0.21%
Avis Budget Car Rental / Avis Budget Finance	USD	873,000	15/01/2030	8.25%	886,033	0.56%
Avis Budget Car Rental / Avis Budget Finance	USD	950,000	15/06/2032	8.38%	945,428	0.60%
Avis Budget Car Rental / Avis Budget Finance	USD	150,000	15/02/2031	8.00%	149,772	0.10%
Ball	USD	700,000	15/06/2029	6.00%	709,482	0.45%
Ball	USD	1,240,000	15/08/2030	2.88%	1,121,205	0.71%
Bath & Body Works	USD	800,000	01/07/2036	6.75%	791,071	0.50%
Block	USD	700,000	15/08/2030	5.63%	696,468	0.44%
Block	USD	1,200,000	01/06/2031	3.50%	1,093,188	0.69%
Block	USD	150,000	15/05/2032	6.50%	151,508	0.10%
Brandywine Operating Partnership	USD	880,000	12/04/2029	8.88%	922,396	0.59%
CCO Holdings / CCO Holdings Capital	USD	850,000	01/03/2031	7.38%	846,340	0.54%
CCO Holdings / CCO Holdings Capital	USD	720,000	01/02/2032	4.75%	628,705	0.40%
CCO Holdings / CCO Holdings Capital	USD	100,000	01/05/2032	4.50%	86,242	0.06%
CCO Holdings / CCO Holdings Capital	USD	700,000	01/02/2033	7.00%	670,638	0.43%
CCO Holdings / CCO Holdings Capital	USD	600,000	01/02/2036	7.38%	570,397	0.36%
Celanese US Holdings	USD	800,000	15/07/2032	7.38%	836,879	0.53%
Centene	USD	770,000	15/07/2028	2.45%	730,454	0.46%
Centene	USD	400,000	15/02/2030	3.38%	369,629	0.23%
Centene	USD	1,180,000	15/10/2030	3.00%	1,060,489	0.67%
Centene	USD	1,410,000	01/03/2031	2.50%	1,225,982	0.78%
Charles River Laboratories International	USD	1,050,000	01/05/2028	4.25%	1,030,297	0.65%
Charles River Laboratories International	USD	650,000	15/03/2029	3.75%	621,053	0.39%
Charter Communications Operating / Charter Communications Operating Capital	USD	1,300,000	01/04/2061	3.85%	707,172	0.45%
Charter Communications Operating / Charter Communications Operating Capital	USD	670,000	01/12/2061	4.40%	399,757	0.25%
Charter Communications Operating / Charter Communications Operating Capital	USD	500,000	30/06/2062	3.95%	271,361	0.17%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.10% (31 January 2026: 93.65%) (continued)						
United States 83.28% (31 January 2026: 79.39%) (continued)						
Charter Communications Operating / Charter Communications Operating Capital	USD	620,000	01/04/2063	5.50%	439,683	0.28%
CHS / Community Health Systems	USD	300,000	15/04/2029	6.88%	289,007	0.18%
CHS / Community Health Systems	USD	754,000	15/01/2032	10.88%	795,309	0.51%
Ciena	USD	850,000	31/01/2030	4.00%	805,549	0.51%
Cinemark USA	USD	1,045,000	15/07/2028	5.25%	1,037,803	0.66%
Cinemark USA	USD	90,000	01/08/2032	7.00%	92,259	0.06%
Clear Channel Outdoor Holdings	USD	100,000	15/04/2028	7.75%	100,155	0.06%
Clear Channel Outdoor Holdings	USD	100,000	01/06/2029	7.50%	100,157	0.06%
Clear Channel Outdoor Holdings	USD	940,000	01/04/2030	7.88%	976,185	0.62%
Coherent	USD	800,000	15/12/2029	5.00%	782,758	0.50%
Coinbase Global	USD	1,200,000	01/10/2031	3.63%	1,037,768	0.66%
CoStar Group	USD	1,260,000	15/07/2030	2.80%	1,125,951	0.72%
Credit Acceptance	USD	1,030,000	15/12/2028	9.25%	1,066,278	0.68%
Crown Americas	USD	840,000	01/06/2033	5.88%	838,290	0.53%
CVS Health	USD	260,000	10/12/2054	6.75%	267,871	0.17%
CVS Health	USD	1,080,000	10/03/2055	7.00%	1,112,129	0.71%
DaVita	USD	1,240,000	01/06/2030	4.63%	1,194,363	0.76%
DaVita	USD	480,000	15/02/2031	3.75%	442,581	0.28%
Discovery Communications	USD	750,000	01/06/2040	6.35%	581,250	0.37%
DISH DBS[II]	USD	100,000	01/06/2029	5.13%	90,500	0.06%
Diversified Healthcare Trust	USD	200,000	15/02/2028	4.75%	196,351	0.12%
Dycom Industries	USD	350,000	15/04/2029	4.50%	339,726	0.22%
Edison International	USD	900,000	15/03/2030	6.25%	920,056	0.58%
Edison International	USD	450,000	15/06/2053	8.13%	460,468	0.29%
Elanco Animal Health	USD	850,000	28/08/2028	6.40%	866,902	0.55%
Emergent BioSolutions	USD	240,000	15/08/2028	3.88%	219,953	0.14%
Encompass Health	USD	512,000	01/02/2028	4.50%	506,517	0.32%
Enova International	USD	810,000	15/12/2028	11.25%	851,167	0.54%
Entegris	USD	900,000	15/04/2028	4.38%	883,208	0.56%
Fair Isaac	USD	150,000	15/09/2034	6.25%	144,822	0.09%
FirstCash	USD	450,000	01/09/2028	4.63%	441,667	0.28%
FirstCash	USD	850,000	01/03/2032	6.88%	862,492	0.55%
Ford Motor	USD	1,070,000	15/01/2043	4.75%	819,419	0.52%
Ford Motor Credit	USD	317,000	08/03/2034	6.13%	315,412	0.20%
GLP Capital / GLP Financing II	USD	120,000	15/01/2030	4.00%	114,511	0.07%
GLP Capital / GLP Financing II	USD	450,000	15/01/2031	4.00%	421,441	0.27%
GLP Capital / GLP Financing II	USD	520,000	01/12/2033	6.75%	541,348	0.34%
GLP Capital / GLP Financing II	USD	100,000	15/09/2034	5.63%	97,389	0.06%
GLP Capital / GLP Financing II	USD	350,000	01/03/2036	5.63%	335,568	0.21%
GLP Capital / GLP Financing II	USD	550,000	15/02/2033	5.25%	530,851	0.34%
GLP Capital / GLP Financing II	USD	150,000	01/11/2037	5.75%	143,832	0.09%
Go Daddy Operating / GD Finance	USD	210,000	01/12/2027	5.25%	209,603	0.13%
Go Daddy Operating / GD Finance	USD	890,000	01/03/2029	3.50%	832,743	0.53%
Goodyear Tire & Rubber	USD	250,000	15/07/2032	8.88%	256,594	0.16%
Gray Media	USD	150,000	15/10/2030	4.75%	115,899	0.07%
Gray Media	USD	290,000	15/07/2032	9.63%	293,146	0.19%
Group 1 Automotive	USD	330,000	15/01/2030	6.38%	331,544	0.21%
HealthEquity	USD	940,000	01/10/2029	4.50%	911,010	0.58%
Herc Holdings	USD	100,000	15/06/2029	6.63%	101,789	0.06%
Herc Holdings	USD	100,000	15/06/2030	7.00%	103,121	0.07%
Hilton Domestic Operating	USD	1,008,000	01/04/2029	5.88%	1,015,643	0.65%
Hilton Domestic Operating	USD	1,100,000	01/05/2029	3.75%	1,054,138	0.67%
Hilton Domestic Operating	USD	1,250,000	15/02/2032	3.63%	1,131,098	0.72%
Hudson Pacific Properties	USD	1,090,000	01/04/2029	4.65%	1,025,225	0.65%
Hudson Pacific Properties	USD	210,000	15/01/2030	3.25%	183,784	0.12%
IQVIA	USD	450,000	01/06/2032	6.25%	455,789	0.29%
Iron Mountain	USD	1,080,000	15/03/2028	5.25%	1,076,127	0.68%
Iron Mountain	USD	1,060,000	15/02/2029	7.00%	1,076,566	0.68%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.10% (31 January 2026: 93.65%) (continued)						
United States 83.28% (31 January 2026: 79.39%) (continued)						
Iron Mountain	USD	555,000	15/02/2031	4.50%	525,218	0.33%
Kohl's	USD	970,000	17/07/2045	5.55%	661,632	0.42%
Ladder Capital Finance Holdings / Ladder Capital Finance	USD	1,100,000	15/06/2029	4.75%	1,071,185	0.68%
Lamar Media	USD	980,000	15/02/2028	3.75%	959,027	0.61%
Lamar Media	USD	800,000	15/02/2030	4.00%	763,123	0.48%
Level 3 Financing	USD	850,000	15/01/2036	8.50%	884,556	0.56%
Liberty Mutual Group	USD	1,600,000	01/02/2061	4.30%	982,320	0.62%
Marriott Ownership Resorts	USD	1,000,000	01/10/2033	6.50%	983,453	0.62%
Mercer International	USD	200,000	01/10/2028	12.88%	98,000	0.06%
Mercer International	USD	100,000	01/02/2029	5.13%	58,322	0.04%
Molina Healthcare	USD	250,000	15/06/2028	4.38%	244,688	0.16%
Molina Healthcare	USD	770,000	15/11/2030	3.88%	712,046	0.45%
Molina Healthcare	USD	750,000	15/02/2031	6.50%	756,758	0.48%
MPH Acquisition Holdings	USD	250,000	31/12/2030	5.75%	191,250	0.12%
MPH Acquisition Holdings[III]	USD	369,159	31/12/2030	11.50%	347,009	0.22%
MPH Acquisition Holdings[III]	USD	311,952	31/03/2031	6.75%	185,611	0.12%
MPT Operating Partnership / MPT Finance	USD	470,000	01/08/2029	4.63%	376,674	0.24%
MPT Operating Partnership / MPT Finance	USD	460,000	15/03/2031	3.50%	313,935	0.20%
MPT Operating Partnership / MPT Finance	USD	961,000	15/02/2032	8.50%	976,525	0.62%
Navient	USD	960,000	15/03/2031	11.50%	1,013,515	0.64%
Navient	USD	300,000	15/10/2031	9.38%	299,712	0.19%
Navient	USD	260,000	15/06/2032	7.88%	243,491	0.15%
Navient	USD	1,065,000	01/08/2033	5.63%	878,717	0.56%
Newell Brands	USD	850,000	01/04/2046	7.50%	786,735	0.50%
Newmark Group	USD	690,000	12/01/2029	7.50%	715,012	0.45%
Nordstrom	USD	1,440,000	15/01/2044	5.00%	1,036,399	0.66%
Novelis	USD	850,000	30/01/2030	4.75%	816,970	0.52%
ON Semiconductor	USD	1,000,000	01/09/2028	3.88%	964,640	0.61%
OneMain Finance	USD	940,000	15/03/2030	7.88%	973,129	0.62%
OneMain Finance	USD	950,000	15/05/2031	7.50%	971,894	0.62%
OneMain Finance	USD	450,000	15/11/2031	7.13%	456,101	0.29%
OneMain Finance	USD	540,000	15/03/2032	6.75%	537,327	0.34%
OneMain Finance	USD	940,000	15/09/2033	6.75%	925,239	0.59%
Open Text Holdings	USD	800,000	15/02/2030	4.13%	739,230	0.47%
Organon / Organon Foreign Debt	USD	1,020,000	15/05/2034	7.88%	1,088,307	0.69%
Organon / Organon Foreign Debt	USD	1,150,000	30/04/2028	4.13%	1,131,814	0.72%
Outfront Media Capital / Outfront Media Capital	USD	668,000	15/01/2029	4.25%	649,109	0.41%
Outfront Media Capital / Outfront Media Capital	USD	790,000	15/03/2030	4.63%	762,999	0.48%
Paramount Global	USD	460,000	15/01/2031	4.95%	421,035	0.27%
Paramount Global	USD	160,000	30/04/2036	6.88%	146,060	0.09%
Paramount Global	USD	1,550,000	01/07/2042	4.85%	1,000,572	0.64%
Paramount Global	USD	1,129,000	01/09/2043	5.85%	798,523	0.51%
Paramount Global	USD	1,012,000	15/08/2044	4.90%	628,086	0.40%
Pediatrix Medical Group	USD	920,000	15/02/2030	5.38%	899,823	0.57%
PennyMac Financial Services	USD	1,000,000	15/05/2032	6.88%	955,896	0.61%
PennyMac Financial Services	USD	750,000	15/02/2034	6.75%	694,879	0.44%
Performance Food Group	USD	545,000	01/08/2029	4.25%	526,749	0.33%
Pilgrim's Pride	USD	630,000	01/03/2032	3.50%	567,990	0.36%
Post Holdings	USD	660,000	15/09/2031	4.50%	611,664	0.39%
Post Holdings	USD	250,000	01/03/2033	6.38%	246,190	0.16%
Post Holdings	USD	100,000	15/10/2034	6.25%	97,213	0.06%
PRA Group	USD	750,000	31/01/2030	8.88%	772,206	0.49%
PROG Holdings	USD	100,000	15/11/2029	6.00%	97,750	0.06%
PTC	USD	1,010,000	15/02/2028	4.00%	987,524	0.63%
Qorvo	USD	1,130,000	01/04/2031	3.38%	1,024,580	0.65%
Resideo Funding II	USD	750,000	15/07/2032	6.50%	754,124	0.48%
Rocket	USD	850,000	01/08/2029	6.50%	861,275	0.55%
Rocket Mortgage / Rocket Mortgage	USD	450,000	01/03/2031	3.88%	416,898	0.26%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.10% (31 January 2026: 93.65%) (continued)						
United States 83.28% (31 January 2026: 79.39%) (continued)						
SBA Communications	USD	516,000	01/02/2029	3.13%	492,676	0.31%
Scotts Miracle-Gro	USD	900,000	01/04/2031	4.00%	837,104	0.53%
Sekisui House	USD	975,000	15/01/2043	6.00%	862,306	0.55%
Service Corporation International	USD	760,000	15/05/2031	4.00%	710,658	0.45%
Service Properties Trust	USD	150,000	15/01/2028	3.95%	144,935	0.09%
Service Properties Trust	USD	270,000	01/10/2029	4.95%	252,353	0.16%
Service Properties Trust	USD	340,000	15/02/2030	4.38%	307,879	0.20%
Service Properties Trust	USD	320,000	15/06/2032	8.88%	328,818	0.21%
Sinclair Television Group	USD	250,000	01/03/2030	5.50%	214,845	0.14%
Sinclair Television Group	USD	250,000	15/02/2033	9.75%	275,000	0.17%
Sirius XM Radio	USD	900,000	01/07/2030	4.13%	841,517	0.53%
Six Flags Entertainment	USD	590,000	15/05/2031	7.25%	578,683	0.37%
Six Flags Entertainment / Canada's Wonderland / Millennium Operations	USD	900,000	15/01/2032	8.63%	910,384	0.58%
Skyworks Solutions	USD	1,180,000	01/06/2031	3.00%	1,047,507	0.67%
SLM	USD	430,000	31/01/2030	6.50%	434,198	0.28%
Somnigroup International	USD	970,000	15/04/2029	4.00%	932,355	0.59%
Starwood Property Trust	USD	250,000	15/10/2030	6.50%	253,434	0.16%
Surgery Center Holdings	USD	200,000	15/04/2032	7.25%	200,678	0.13%
Synchrony Financial	USD	1,000,000	02/02/2033	7.25%	1,026,307	0.65%
Taylor Morrison Communities	USD	1,000,000	15/01/2028	5.75%	1,008,777	0.64%
Tenet Healthcare	USD	550,000	15/06/2028	4.63%	544,679	0.35%
Tenet Healthcare	USD	1,028,000	01/10/2028	6.13%	1,028,717	0.65%
Tenet Healthcare	USD	500,000	01/06/2029	4.25%	484,790	0.31%
Tenet Healthcare	USD	810,000	15/01/2030	4.38%	781,108	0.50%
Tenet Healthcare	USD	430,000	15/05/2031	6.75%	438,521	0.28%
Time Warner Cable	USD	650,000	01/05/2037	6.55%	617,226	0.39%
Time Warner Cable	USD	870,000	01/07/2038	7.30%	857,245	0.54%
Time Warner Cable	USD	400,000	15/06/2039	6.75%	375,420	0.24%
Time Warner Cable Enterprises	USD	850,000	15/07/2033	8.38%	927,190	0.59%
TriNet Group	USD	1,000,000	15/08/2031	7.13%	1,014,079	0.64%
Twilio	USD	990,000	15/03/2029	3.63%	949,894	0.60%
United Rentals North America	USD	1,060,000	15/01/2028	4.88%	1,055,793	0.67%
United Rentals North America	USD	500,000	15/07/2030	4.00%	474,817	0.30%
United Rentals North America	USD	990,000	15/02/2031	3.88%	924,819	0.59%
United Rentals North America	USD	480,000	15/01/2032	3.75%	438,281	0.28%
US Foods	USD	660,000	15/09/2028	6.88%	673,108	0.43%
Vail Resorts	USD	480,000	15/07/2030	5.63%	477,902	0.30%
Vail Resorts	USD	100,000	15/05/2032	6.50%	101,341	0.06%
Viasat	USD	200,000	30/05/2031	7.50%	200,078	0.13%
ViaSat	USD	180,000	15/07/2028	6.50%	178,824	0.11%
Viatris	USD	1,300,000	22/06/2050	4.00%	860,298	0.55%
Victoria's Secret	USD	290,000	15/07/2029	4.63%	281,613	0.18%
WESCO Distribution	USD	810,000	15/03/2029	6.38%	821,415	0.52%
WESCO Distribution	USD	300,000	15/04/2031	5.25%	294,276	0.19%
Whirlpool	USD	850,000	15/05/2050	4.60%	472,911	0.30%
WMG Acquisition	USD	650,000	01/12/2029	3.75%	619,189	0.39%
WMG Acquisition	USD	1,130,000	15/07/2030	3.88%	1,063,658	0.68%
Xerox Holdings	USD	400,000	15/08/2028	5.50%	240,800	0.15%
Xerox Holdings	USD	275,000	30/11/2029	8.88%	121,003	0.08%
XPLR Infrastructure Operating Partners	USD	800,000	15/03/2033	8.63%	854,687	0.54%
XPO	USD	810,000	01/06/2028	6.25%	816,091	0.52%
Yum! Brands	USD	257,000	15/01/2030	4.75%	250,955	0.16%
Yum! Brands	USD	500,000	15/03/2031	3.63%	461,448	0.29%
Zebra Technologies	USD	590,000	01/06/2032	6.50%	597,533	0.38%
ZF North America Capital	USD	750,000	24/03/2031	7.50%	754,574	0.48%
Total United States					**131,190,923**	**83.28%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 98.10% (31 January 2026: 93.65%) (continued)		
Total Corporate Bonds	**154,551,410**	**98.10%**
Financial Assets at Fair Value Through Profit or Loss	**154,551,410**	**98.10%**

Financial Derivative Instruments (0.11%) (31 January 2026: 2.35%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.11%) (31 January 2026: 2.35%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	3,573,895	USD	(4,749,285)	Brown Brothers Harriman	25/08/2026	60,182	0.04%
EUR	566,170	USD	(649,241)	Brown Brothers Harriman	25/08/2026	2,724	0.00%
GBP	6,720	USD	(8,949)	Brown Brothers Harriman	25/08/2026	94	0.00%
GBP	2,636	USD	(3,503)	Brown Brothers Harriman	25/08/2026	44	0.00%
USD	7,032	EUR	(6,132)	Brown Brothers Harriman	25/08/2026	(30)	(0.00%)
GBP	1,343,848	USD	(1,810,945)	Brown Brothers Harriman	25/08/2026	(2,501)	(0.00%)
USD	2,568,141	GBP	(1,928,535)	Brown Brothers Harriman	25/08/2026	(27,129)	(0.02%)
GBP	111,045,940	USD	(149,643,287)	Brown Brothers Harriman	25/08/2026	(206,418)	(0.13%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	63,044	0.04%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(236,078)	(0.15%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**(173,034)**	**(0.11%)**
Total Financial Derivative Instruments	**(173,034)**	**(0.11%)**
Other Assets and Liabilities	**3,159,944**	**2.01%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**157,538,320**	**100.00%**

Analysis of Assets		USD	% of Sub-Fund Assets*
(a)	Transferable securities dealt in on another regulated market	154,551,410	97.93%
(b)	Financial derivative instruments	63,044	0.04%
(c)	Other assets	3,210,622	2.03%
Total Assets		**157,825,076**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 96.85% (31 January 2026: 95.11%)						
Austria 0.98% (31 January 2026: -)						
Sappi Papier Holding	EUR	450,000	15/03/2032	4.50%	376,729	0.98%
Belgium 1.07% (31 January 2026: 0.96%)						
Elia Group[(I)]	EUR	400,000	15/03/2028	5.85%	411,040	1.07%
Bermuda 0.47% (31 January 2026: -)						
Carnival	EUR	170,000	15/01/2030	5.75%	178,775	0.47%
Cayman Islands 0.55% (31 January 2026: 0.64%)						
UPCB Finance VII	EUR	212,129	15/06/2029	3.63%	212,083	0.55%
Denmark 0.93% (31 January 2026: -)						
Orsted	EUR	350,000	14/03/3024	5.13%	354,901	0.93%
Finland 0.55% (31 January 2026: 0.38%)						
Citycon[(I)]	EUR	250,000	10/06/2029	7.88%	209,726	0.55%
France 13.86% (31 January 2026: 14.09%)						
Air France-KLM	EUR	200,000	14/01/2031	3.88%	194,718	0.51%
Alstom[(I)]	EUR	200,000	29/05/2029	5.87%	204,925	0.54%
Atos Group	EUR	34,023	18/12/2030	5.20%	32,842	0.09%
Constellium	EUR	200,000	15/08/2032	5.38%	206,512	0.54%
Crown European Holdings	EUR	120,000	15/01/2030	4.50%	122,696	0.32%
Elior Group	EUR	100,000	15/03/2030	5.63%	97,972	0.26%
Fnac Darty	EUR	350,000	01/04/2029	6.00%	360,524	0.94%
Forvia	EUR	360,000	15/06/2030	5.63%	369,127	0.97%
Forvia	EUR	170,000	15/06/2031	5.50%	173,468	0.45%
iliad	EUR	500,000	14/06/2027	5.38%	505,700	1.32%
iliad	EUR	200,000	02/05/2031	5.38%	210,486	0.55%
iliad	EUR	200,000	09/01/2032	4.25%	200,192	0.52%
Loxam	EUR	243,000	31/05/2029	6.38%	249,615	0.65%
RCI Banque	EUR	500,000	09/10/2034	5.50%	513,027	1.34%
Renault	EUR	200,000	30/09/2030	3.88%	198,472	0.52%
Seche Environnement	EUR	200,000	25/03/2030	4.50%	200,041	0.52%
Valeo	EUR	400,000	23/03/2032	4.63%	398,912	1.04%
Worldline	EUR	700,000	27/11/2029	5.25%	624,391	1.63%
Worldline	EUR	500,000	10/06/2030	5.50%	440,224	1.15%
Total France					**5,303,844**	**13.86%**
Germany 6.54% (31 January 2026: 6.16%)						
Bayer	EUR	700,000	25/03/2082	4.50%	702,366	1.84%
Bayer	EUR	400,000	25/03/2082	5.38%	406,319	1.06%
Bayer	EUR	100,000	25/09/2083	6.63%	104,359	0.28%
Bayer	EUR	400,000	25/09/2083	7.00%	433,248	1.13%
CECONOMY	EUR	200,000	15/07/2029	6.25%	206,105	0.54%
Deutsche Pfandbriefbank	EUR	200,000	04/10/2035	7.13%	192,304	0.50%
KION Group	EUR	200,000	24/03/2031	4.13%	199,800	0.52%
TUI	EUR	250,000	15/03/2029	5.88%	256,002	0.67%
Total Germany					**2,500,503**	**6.54%**
Greece 0.28% (31 January 2026: 2.67%)						
Eurobank	EUR	100,000	06/12/2032	10.00%	107,878	0.28%
Guernsey 0.41% (31 January 2026: 1.39%)						
Globalworth Real Estate Investments	EUR	154,588	31/03/2029	6.25%	156,942	0.41%
Italy 11.35% (31 January 2026: 11.39%)						
Banca Monte dei Paschi di Siena	EUR	250,000	23/07/2029	10.50%	294,916	0.77%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 96.85% (31 January 2026: 95.11%) (continued)						
Italy 11.35% (31 January 2026: 11.39%) (continued)						
doValue	EUR	180,000	28/02/2030	7.00%	188,456	0.49%
Esselunga	EUR	200,000	25/10/2027	1.88%	196,518	0.51%
Infrastrutture Wireless Italiane	EUR	100,000	01/04/2030	3.75%	97,730	0.26%
Infrastrutture Wireless Italiane	EUR	500,000	13/10/2032	3.63%	470,535	1.23%
Mundys	EUR	600,000	13/07/2027	1.88%	590,828	1.54%
Mundys	EUR	300,000	12/02/2028	1.88%	292,349	0.76%
Mundys	EUR	410,000	24/01/2029	4.75%	417,652	1.09%
Mundys	EUR	100,000	24/01/2030	4.50%	101,806	0.27%
Mundys	EUR	300,000	29/09/2031	3.70%	291,923	0.76%
Telecom Italia	EUR	440,000	15/02/2028	6.88%	458,199	1.20%
Telecom Italia	EUR	220,000	31/07/2028	7.88%	235,690	0.62%
Telecom Italia	EUR	200,000	30/09/2030	3.63%	199,795	0.52%
Telecom Italia	EUR	200,000	17/03/2055	5.25%	200,694	0.53%
Webuild	EUR	200,000	20/06/2029	5.38%	206,864	0.54%
Webuild	EUR	100,000	03/07/2031	4.13%	99,606	0.26%
Total Italy					**4,343,561**	**11.35%**
Japan 6.20% (31 January 2026: 5.26%)						
Nissan Motor	EUR	200,000	17/07/2033	6.38%	204,484	0.53%
SoftBank Group	EUR	100,000	06/01/2027	2.88%	99,398	0.26%
SoftBank Group	EUR	520,000	15/04/2028	5.00%	522,965	1.37%
SoftBank Group	EUR	290,000	19/09/2029	4.00%	278,775	0.73%
SoftBank Group	EUR	200,000	22/04/2030	6.38%	201,004	0.52%
SoftBank Group	EUR	250,000	10/07/2031	5.88%	246,948	0.65%
SoftBank Group	EUR	180,000	08/07/2032	5.75%	172,138	0.45%
SoftBank Group	EUR	300,000	10/07/2033	6.38%	293,138	0.77%
SoftBank Group	EUR	350,000	22/04/2034	7.38%	353,119	0.92%
Total Japan					**2,371,969**	**6.20%**
Jersey, Channel Islands 1.19% (31 January 2026: 1.31%)						
Avis Budget Finance	EUR	450,000	31/07/2030	7.25%	453,464	1.19%
Luxembourg 11.22% (31 January 2026: 7.28%)						
CPI Property Group	EUR	470,000	14/01/2030	1.75%	405,557	1.06%
CPI Property Group	EUR	770,000	27/01/2031	1.50%	619,818	1.62%
CPI Property Group[(I)]	EUR	650,000	26/03/2031	7.50%	585,562	1.53%
CPI Property Group	EUR	400,000	27/01/2032	6.00%	384,905	1.01%
Eurofins Scientific[(I)]	EUR	340,000	24/04/2028	6.75%	352,565	0.92%
NJJ Continental	EUR	200,000	15/10/2030	3.88%	198,335	0.52%
SES	EUR	450,000	24/06/2030	4.13%	448,478	1.17%
SES	EUR	650,000	24/06/2033	4.88%	649,365	1.70%
Telecom Italia Finance	EUR	190,000	24/01/2033	7.75%	228,340	0.60%
Whirlpool EMEA Finance	EUR	450,000	20/02/2028	0.50%	418,783	1.09%
Total Luxembourg					**4,291,708**	**11.22%**
Multinational 0.25% (31 January 2026: 0.29%)						
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance	EUR	100,000	01/09/2029	3.00%	96,726	0.25%
Netherlands 16.86% (31 January 2026: 19.11%)						
Citycon Treasury	EUR	250,000	11/03/2030	5.00%	239,956	0.63%
Citycon Treasury	EUR	300,000	08/07/2031	5.38%	285,681	0.75%
Koninklijke KPN[(I)]	EUR	500,000	21/09/2027	6.00%	512,731	1.34%
OI European Group	EUR	250,000	15/05/2028	6.25%	252,413	0.66%
Sunrise HoldCo IV	EUR	280,000	15/06/2029	3.88%	280,000	0.73%
Telefonica Europe[(I)]	EUR	200,000	24/06/2027	2.88%	198,257	0.52%
Telefonica Europe[(I)]	EUR	300,000	03/02/2030	6.14%	314,842	0.82%
Telefonica Europe[(I)]	EUR	500,000	07/06/2031	6.75%	538,704	1.41%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 96.85% (31 January 2026: 95.11%) (continued)						
Netherlands 16.86% (31 January 2026: 19.11%) (continued)						
Telefonica Europe[(I)]	EUR	300,000	15/01/2032	5.75%	311,231	0.81%
Teva Pharmaceutical Finance Netherlands II	EUR	220,000	31/03/2027	1.88%	217,629	0.57%
Teva Pharmaceutical Finance Netherlands II	EUR	470,000	09/05/2027	3.75%	470,179	1.23%
Teva Pharmaceutical Finance Netherlands II	EUR	200,000	15/10/2028	1.63%	191,539	0.50%
Teva Pharmaceutical Finance Netherlands II	EUR	236,000	15/09/2029	7.38%	258,722	0.68%
Teva Pharmaceutical Finance Netherlands II	EUR	350,000	09/05/2030	4.38%	353,909	0.93%
United Group	EUR	300,000	15/08/2028	4.63%	300,018	0.78%
United Group	EUR	100,000	01/02/2030	5.25%	100,038	0.26%
United Group	EUR	380,000	15/02/2031	6.75%	390,772	1.02%
United Group	EUR	170,000	31/10/2031	6.50%	173,844	0.45%
VZ Secured Financing	EUR	600,000	15/01/2033	5.25%	547,266	1.43%
ZF Europe Finance	EUR	200,000	12/06/2030	7.00%	212,320	0.55%
Ziggo Bond	EUR	360,000	15/11/2032	6.13%	302,115	0.79%
Total Netherlands					**6,452,166**	**16.86%**
Spain 1.54% (31 January 2026: 2.53%)						
Grifols	EUR	480,000	15/10/2028	3.88%	476,996	1.25%
Grupo Antolin Irausa	EUR	100,000	30/04/2028	3.50%	47,123	0.12%
Grupo Antolin Irausa	EUR	140,000	30/01/2030	10.38%	65,890	0.17%
Total Spain					**590,009**	**1.54%**
Sweden 3.61% (31 January 2026: 5.34%)						
Dometic Group	EUR	490,000	11/09/2030	5.00%	479,414	1.25%
Heimstaden	EUR	100,000	29/01/2030	8.38%	104,683	0.27%
Heimstaden	EUR	200,000	24/01/2031	7.36%	203,030	0.53%
Heimstaden Bostad[(I)]	EUR	300,000	01/02/2027	2.63%	295,608	0.77%
Heimstaden Bostad[(I)]	EUR	100,000	29/10/2027	3.00%	97,273	0.26%
Volvo Car	EUR	200,000	10/06/2029	4.20%	200,904	0.53%
Total Sweden					**1,380,912**	**3.61%**
United Kingdom 9.81% (31 January 2026: 8.33%)						
BCP V Modular Services Finance II	EUR	650,000	10/07/2031	6.50%	544,957	1.42%
British Telecommunications	EUR	190,000	03/10/2054	5.13%	194,391	0.51%
Carnival	EUR	500,000	15/07/2031	4.13%	495,427	1.30%
INEOS Finance	EUR	150,000	15/11/2031	7.88%	142,856	0.37%
International Personal Finance	EUR	300,000	14/12/2029	10.75%	315,754	0.83%
Mobico Group	EUR	200,000	26/09/2031	4.88%	169,924	0.44%
Synthomer	EUR	150,000	02/05/2029	7.38%	123,187	0.32%
Thames Water Utilities Finance	EUR	390,000	18/04/2029	4.00%	228,995	0.60%
Thames Water Utilities Finance	EUR	440,000	31/01/2030	0.88%	247,009	0.65%
Thames Water Utilities Finance	EUR	560,000	18/01/2033	4.38%	330,761	0.86%
Thames Water Utilities Finance	EUR	560,000	31/01/2034	1.25%	314,192	0.82%
Vodafone Group	EUR	610,000	30/08/2084	6.50%	644,833	1.69%
Total United Kingdom					**3,752,286**	**9.81%**
United States 9.18% (31 January 2026: 7.42%)						
Ball	EUR	100,000	15/03/2027	1.50%	98,848	0.26%
Ball	EUR	400,000	01/07/2032	4.25%	400,989	1.05%
Belden	EUR	430,000	15/03/2028	3.88%	428,695	1.12%
Belden	EUR	100,000	15/07/2031	3.38%	95,158	0.25%
Celanese US Holdings	EUR	300,000	15/04/2031	5.00%	302,368	0.79%
IQVIA	EUR	390,000	15/01/2028	2.25%	382,525	1.00%
IQVIA	EUR	100,000	15/06/2033	4.63%	100,115	0.26%
Levi Strauss	EUR	350,000	15/08/2030	4.00%	350,673	0.92%
MPT Operating Partnership / MPT Finance	EUR	570,000	15/02/2032	7.00%	573,399	1.50%
Organon / Organon Foreign Debt	EUR	500,000	30/04/2028	2.88%	494,865	1.29%
VF	EUR	300,000	25/02/2028	0.25%	283,038	0.74%
Total United States					**3,510,673**	**9.18%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 96.85% (31 January 2026: 95.11%) (continued)		
Total Corporate Bonds	**37,055,895**	**96.85%**
Financial Assets at Fair Value Through Profit or Loss	**37,055,895**	**96.85%**

Financial Derivative Instruments (0.52%) (31 January 2026: 0.08%)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.52%) (31 January 2026: 0.08%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
GBP	569,499	EUR	(669,286)	Brown Brothers Harriman	25/08/2026	(3,752)	(0.01%)
GBP	29,435,634	EUR	(34,592,716)	Brown Brothers Harriman	25/08/2026	(193,318)	(0.51%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						**(197,070)**	**(0.52%)**
Total Financial Derivative Instruments						**(197,070)**	**(0.52%)**
Other Assets and Liabilities						**1,403,441**	**3.67%**
Net Assets Attributable to Holders of Redeemable Participating Shares						**38,262,266**	**100.00%**

Analysis of Assets		EUR	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	1,202,602	3.13%
(b)	Transferable securities dealt in on another regulated market	35,853,293	93.19%
(c)	Other assets	1,415,439	3.68%
Total Assets		**38,471,334**	**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 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.85% (31 January 2026: 98.49%)						
Australia 0.18% (31 January 2026: 0.45%)						
BHP Billiton Finance USA	USD	90,000	28/02/2033	4.90%	88,764	0.18%
Bermuda 0.43% (31 January 2026: 1.67%)						
Enstar Group	USD	240,000	01/09/2031	3.10%	212,055	0.43%
British Virgin Islands 1.06% (31 January 2026: -)						
TSMC Global	USD	200,000	22/07/2027	4.38%	199,688	0.40%
TSMC Global	USD	370,000	23/04/2031	2.25%	330,307	0.66%
Total British Virgin Islands					**529,995**	**1.06%**
Canada 4.65% (31 January 2026: 5.62%)						
Glencore Canada	USD	335,000	15/06/2035	6.20%	342,793	0.69%
Royal Bank of Canada	USD	410,000	04/02/2031	5.15%	411,704	0.83%
Royal Bank of Canada	USD	280,000	06/08/2031	4.70%	276,341	0.56%
Toronto-Dominion Bank	USD	130,000	10/01/2028	5.16%	130,971	0.26%
Toronto-Dominion Bank	USD	300,000	31/01/2028	4.86%	301,112	0.60%
Toronto-Dominion Bank	USD	210,000	15/10/2035	4.93%	201,489	0.40%
TransCanada PipeLines	USD	570,000	12/10/2031	2.50%	500,827	1.01%
Vale Canada	USD	140,000	15/09/2032	7.20%	151,668	0.30%
Total Canada					**2,316,905**	**4.65%**
Cayman Islands 1.03% (31 January 2026: 2.79%)						
AIR Lease Corporation Sukuk	USD	510,000	01/04/2028	5.85%	512,627	1.03%
Chile 1.40% (31 January 2026: 1.39%)						
Celulosa Arauco y Constitucion	USD	540,000	29/01/2030	4.20%	502,821	1.01%
Sociedad Quimica y Minera de Chile	USD	200,000	10/09/2034	5.50%	196,952	0.39%
Total Chile					**699,773**	**1.40%**
France 1.04% (31 January 2026: -)						
BNP Paribas	USD	520,000	09/05/2029	4.79%	519,184	1.04%
Germany 0.79% (31 January 2026: -)						
Allianz	USD	400,000	03/09/2054	5.60%	395,059	0.79%
Japan 0.75% (31 January 2026: -)						
Panasonic Holdings	USD	390,000	19/07/2029	3.11%	371,065	0.75%
Mexico 0.41% (31 January 2026: -)						
El Puerto de Liverpool	USD	200,000	22/01/2037	6.66%	205,157	0.41%
Netherlands 2.92% (31 January 2026: 1.41%)						
Deutsche Telekom International Finance	USD	470,000	15/06/2030	8.25%	523,345	1.05%
SABIC Capital II	USD	380,000	10/10/2028	4.50%	374,700	0.75%
Shell International Finance	USD	420,000	12/08/2043	4.55%	354,988	0.71%
Shell International Finance	USD	260,000	10/05/2046	4.00%	201,240	0.41%
Total Netherlands					**1,454,273**	**2.92%**
Norway 0.42% (31 January 2026: -)						
Equinor	USD	230,000	22/05/2030	2.38%	210,713	0.42%
Saudi Arabia 0.45% (31 January 2026: 1.18%)						
Saudi Arabian Oil	USD	230,000	02/06/2055	6.38%	222,613	0.45%
South Korea 1.01% (31 January 2026: -)						
SK hynix	USD	490,000	17/01/2028	6.38%	501,346	1.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.85% (31 January 2026: 98.49%) (continued)						
Switzerland 0.52% (31 January 2026: -)						
UBS	USD	250,000	15/02/2028	7.50%	260,953	0.52%
United Kingdom 3.09% (31 January 2026: 5.57%)						
HSBC Holdings	USD	520,000	09/06/2028	4.76%	520,073	1.04%
NatWest Group	USD	500,000	23/05/2031	5.12%	499,621	1.00%
Standard Chartered	USD	300,000	12/01/2033	3.60%	271,716	0.55%
Trinity Acquisition	USD	260,000	15/08/2043	6.13%	250,968	0.50%
Total United Kingdom					**1,542,378**	**3.09%**
United States 77.70% (31 January 2026: 77.39%)						
Accenture Capital	USD	140,000	04/10/2034	4.50%	131,336	0.26%
Adobe	USD	560,000	01/02/2030	2.30%	514,587	1.03%
Affiliated Managers Group	USD	410,000	15/02/2036	5.50%	397,286	0.80%
Agilent Technologies	USD	350,000	04/06/2030	2.10%	315,520	0.63%
Alphabet	USD	190,000	15/11/2055	5.45%	169,211	0.34%
Alphabet	USD	560,000	15/11/2075	5.70%	495,959	1.00%
Amazon.com	USD	70,000	13/03/2046	5.65%	65,389	0.13%
Amazon.com	USD	510,000	13/03/2076	6.05%	471,547	0.95%
American International Group	USD	490,000	01/05/2036	6.25%	517,335	1.04%
Amgen	USD	180,000	01/06/2038	6.90%	197,499	0.40%
Amphenol	USD	110,000	15/02/2030	2.80%	102,669	0.21%
Applied Materials	USD	460,000	15/01/2031	4.00%	444,403	0.89%
AppLovin	USD	170,000	01/12/2054	5.95%	154,188	0.31%
AT&T	USD	170,000	15/03/2042	5.15%	149,116	0.30%
Athene Holding	USD	510,000	01/04/2054	6.25%	455,446	0.91%
Bank of America	USD	80,000	22/07/2028	4.95%	80,229	0.16%
Bank of America	USD	510,000	09/05/2029	4.62%	508,920	1.02%
Bank of America	USD	480,000	09/05/2036	5.46%	479,406	0.96%
Bank of America	USD	540,000	08/03/2037	3.85%	495,931	1.00%
Baxter International	USD	630,000	15/06/2043	4.50%	482,436	0.97%
Brighthouse Financial	USD	300,000	22/12/2051	3.85%	163,144	0.33%
Bristol-Myers Squibb	USD	540,000	15/05/2044	4.63%	461,752	0.93%
Broadcom	USD	110,000	15/02/2031	2.45%	98,023	0.20%
Broadcom	USD	210,000	15/04/2034	3.47%	181,595	0.36%
Brooklyn Union Gas	USD	300,000	05/08/2027	4.63%	300,160	0.60%
Caterpillar	USD	530,000	15/05/2035	5.20%	530,563	1.06%
Charles Schwab	USD	405,000	14/11/2036	4.91%	386,974	0.78%
Chevron	USD	475,000	11/05/2040	2.98%	358,423	0.72%
Cisco Systems	USD	450,000	26/02/2034	5.05%	445,866	0.89%
Citigroup	USD	85,000	13/02/2035	5.83%	85,003	0.17%
Citigroup	USD	210,000	24/01/2036	6.02%	211,274	0.42%
Comcast	USD	120,000	01/11/2047	3.97%	81,138	0.16%
Coty / HFC Prestige Products / HFC Prestige International US	USD	385,000	15/01/2029	4.75%	378,072	0.76%
Cummins	USD	210,000	09/05/2035	5.30%	209,754	0.42%
Deere	USD	440,000	15/05/2030	8.10%	492,255	0.99%
Dover	USD	290,000	04/11/2029	2.95%	273,598	0.55%
eBay	USD	600,000	15/07/2042	4.00%	459,316	0.92%
EIDP	USD	490,000	15/05/2033	4.80%	475,603	0.95%
Elevance Health	USD	570,000	15/08/2054	4.85%	454,896	0.91%
Eli Lilly	USD	500,000	14/08/2027	4.15%	499,400	1.00%
Eli Lilly	USD	240,000	14/08/2064	5.20%	210,200	0.42%
Energy Transfer	USD	480,000	15/02/2040	6.85%	502,889	1.01%
Enterprise Products Operating	USD	500,000	01/03/2035	5.75%	508,046	1.02%
EOG Resources	USD	100,000	15/01/2036	5.10%	97,222	0.20%
Evergy Missouri West	USD	560,000	15/03/2032	3.75%	510,556	1.02%
Expedia Group	USD	500,000	15/02/2035	5.40%	486,688	0.98%
Flowers Foods	USD	160,000	15/03/2055	6.20%	126,955	0.25%
Ford Holdings	USD	120,000	01/03/2030	9.30%	133,266	0.27%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.85% (31 January 2026: 98.49%) (continued)						
United States 77.70% (31 January 2026: 77.39%) (continued)						
Ford Motor	USD	630,000	15/01/2043	4.75%	482,738	0.97%
Foundry JV Holdco	USD	370,000	25/01/2034	5.88%	366,219	0.73%
Freeport-McMoRan	USD	500,000	01/03/2028	4.13%	494,966	0.99%
Gartner	USD	560,000	01/10/2030	3.75%	511,141	1.03%
Goldman Sachs Group	USD	270,000	23/04/2031	5.22%	270,458	0.54%
Goldman Sachs Group	USD	80,000	21/07/2042	2.91%	55,651	0.11%
HCA	USD	180,000	06/11/2033	7.50%	198,968	0.40%
Humana	USD	430,000	15/06/2038	8.15%	492,961	0.99%
Idaho Power	USD	620,000	01/03/2045	3.65%	452,308	0.91%
Illumina	USD	500,000	13/12/2027	5.75%	506,797	1.02%
Intel	USD	360,000	15/02/2060	3.10%	189,852	0.38%
Intuit	USD	50,000	15/09/2053	5.50%	42,867	0.09%
Johnson & Johnson	USD	630,000	03/03/2047	3.75%	478,223	0.96%
Johnson & Johnson	USD	230,000	01/09/2060	2.45%	117,147	0.24%
JPMorgan Chase	USD	510,000	25/07/2028	4.85%	510,996	1.03%
JPMorgan Chase	USD	260,000	23/07/2036	5.58%	257,131	0.52%
Kentucky Power	USD	470,000	15/11/2033	7.00%	499,098	1.00%
KeySpan Gas East	USD	310,000	18/01/2052	3.59%	198,237	0.40%
Kimberly-Clark	USD	610,000	01/06/2043	3.70%	463,479	0.93%
KLA	USD	490,000	01/11/2034	5.65%	497,794	1.00%
Kyndryl Holdings	USD	220,000	20/02/2034	6.35%	207,627	0.42%
Lam Research	USD	480,000	15/06/2060	3.13%	277,574	0.56%
Liberty Mutual Group	USD	350,000	01/05/2042	6.50%	351,472	0.71%
Marriott International	USD	550,000	01/10/2034	4.50%	512,733	1.03%
Mastercard	USD	490,000	09/03/2028	4.88%	492,929	0.99%
McKesson	USD	570,000	15/03/2044	4.88%	498,018	1.00%
Merck	USD	210,000	17/05/2030	4.30%	206,992	0.42%
Merck	USD	80,000	17/05/2044	4.90%	70,823	0.14%
Merck Sharp & Dohme	USD	490,000	01/03/2028	6.40%	504,021	1.01%
Meta Platforms	USD	60,000	15/08/2062	4.65%	41,721	0.08%
Microsoft	USD	470,000	01/06/2050	2.53%	263,529	0.53%
Microsoft	USD	460,000	06/02/2057	4.50%	362,849	0.73%
Moody's	USD	1,000,000	18/08/2060	2.55%	472,965	0.95%
Morgan Stanley	USD	540,000	22/07/2028	3.59%	534,218	1.07%
Morgan Stanley Private Bank	USD	560,000	18/07/2031	4.73%	552,849	1.11%
Morgan Stanley Private Bank	USD	550,000	19/11/2031	4.47%	535,371	1.07%
Newmont	USD	80,000	01/10/2039	6.25%	82,257	0.17%
Newmont / Newcrest Finance	USD	420,000	15/11/2041	5.75%	411,460	0.83%
NextEra Energy Capital Holdings	USD	370,000	15/06/2054	6.75%	379,681	0.76%
NextEra Energy Capital Holdings	USD	470,000	01/09/2054	6.70%	476,731	0.96%
Norfolk Southern	USD	510,000	15/05/2121	4.10%	335,798	0.67%
North Haven Private Income Fund	USD	260,000	01/02/2030	5.75%	252,064	0.51%
Northern Natural Gas	USD	260,000	15/09/2042	4.10%	203,081	0.41%
Novartis Capital	USD	200,000	14/08/2030	2.20%	181,605	0.36%
Novartis Capital	USD	380,000	18/03/2031	4.40%	373,568	0.75%
Nucor	USD	180,000	15/12/2055	2.98%	106,140	0.21%
Oracle	USD	80,000	06/02/2033	4.90%	73,505	0.15%
Oracle	USD	100,000	26/09/2065	6.10%	78,557	0.16%
Patterson-UTI Energy	USD	460,000	01/10/2033	7.15%	488,033	0.98%
Prudential Financial	USD	180,000	01/10/2050	3.70%	165,970	0.33%
Realtyome	USD	430,000	15/02/2032	2.70%	379,787	0.76%
Rockwell Automation	USD	195,000	15/01/2028	6.70%	200,839	0.40%
Rockwell Automation	USD	190,000	15/08/2061	2.80%	101,409	0.20%
San Diego Gas & Electric	USD	250,000	01/04/2042	4.30%	206,550	0.41%
State Street	USD	50,000	04/11/2028	5.82%	50,759	0.10%
State Street	USD	500,000	20/02/2029	4.53%	499,579	1.00%
Stellantis Finance US	USD	500,000	18/03/2035	6.45%	486,771	0.98%
Target	USD	570,000	01/07/2042	4.00%	459,237	0.92%
Texas Instruments	USD	50,000	23/05/2030	4.50%	49,535	0.10%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 97.85% (31 January 2026: 98.49%) (continued)						
United States 77.70% (31 January 2026: 77.39%) (continued)						
Texas Instruments	USD	510,000	23/05/2035	5.10%	502,321	1.01%
TJX	USD	240,000	15/04/2050	4.50%	197,117	0.40%
United Parcel Service of America	USD	130,000	01/04/2030	7.62%	141,591	0.28%
US Bancorp	USD	150,000	12/06/2034	5.84%	153,695	0.31%
Valero Energy	USD	700,000	01/12/2051	3.65%	469,769	0.94%
Visa	USD	80,000	15/09/2027	2.75%	78,694	0.16%
Visa	USD	520,000	12/02/2033	4.40%	505,355	1.01%
W R Berkley	USD	290,000	15/02/2037	6.25%	304,021	0.61%
Wells Fargo	USD	220,000	02/06/2028	2.39%	216,036	0.43%
Welltower	USD	410,000	15/03/2043	5.13%	369,764	0.74%
WMG Acquisition	USD	540,000	15/07/2030	3.88%	508,544	1.02%
Zimmer Biomet Holdings	USD	530,000	20/03/2030	3.55%	503,261	1.01%
Total United States					**38,716,850**	**77.70%**
Total Corporate Bonds					**48,759,710**	**97.85%**
Financial Assets at Fair Value Through Profit or Loss					**48,759,710**	**97.85%**

Financial Derivative Instruments 0.23% (31 January 2026: (0.01%))

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.23% (31 January 2026: (0.01%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	25,079,746	USD	(28,759,572)	Brown Brothers Harriman	25/08/2026	120,636	0.24%
USD	218,350	EUR	(190,424)	Brown Brothers Harriman	25/08/2026	(930)	(0.00%)
USD	305,259	EUR	(267,689)	Brown Brothers Harriman	25/08/2026	(2,994)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						120,636	0.24%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(3,924)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						**116,712**	**0.23%**
Total Financial Derivative Instruments						**116,712**	**0.23%**
Other Assets and Liabilities						**953,592**	**1.92%**
Net Assets Attributable to Holders of Redeemable Participating Shares						**49,830,014**	**100.00%**

Analysis of Assets	USD	% of Sub-Fund Assets*
(a) Transferable securities dealt in on another regulated market	48,759,710	97.24%
(b) Financial derivative instruments	120,636	0.24%
(c) Other assets	1,262,169	2.52%
Total Assets	**50,142,515**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 97.74% (31 January 2026: 97.41%)						
Australia 2.20% (31 January 2026: -)						
Ausgrid Finance	EUR	130,000	14/02/2033	3.51%	126,927	0.24%
BHP Billiton Finance	EUR	540,000	04/09/2031	3.18%	527,270	1.00%
Transurban Finance	EUR	520,000	08/04/2030	3.00%	510,364	0.96%
Total Australia					**1,164,561**	**2.20%**
Austria 4.18% (31 January 2026: 4.30%)						
BAWAG Group	EUR	500,000	07/05/2035	4.13%	496,129	0.93%
Erste Group Bank	EUR	500,000	07/06/2033	4.00%	501,607	0.95%
OMV	EUR	560,000	10/11/2040	3.88%	526,444	0.99%
Raiffeisen Bank International	EUR	300,000	31/05/2030	4.50%	307,508	0.58%
Vienna Insurance Group Wiener Versicherung Gruppe	EUR	500,000	26/03/2036	1.00%	385,173	0.73%
Total Austria					**2,216,861**	**4.18%**
Belgium 1.29% (31 January 2026: 4.33%)						
KBC Group	EUR	200,000	15/01/2033	3.38%	195,613	0.37%
KBC Group	EUR	500,000	24/11/2033	3.38%	485,114	0.92%
Total Belgium					**680,727**	**1.29%**
British Virgin Islands 0.57% (31 January 2026: -)						
TSMC Global	USD	350,000	22/07/2027	4.38%	303,728	0.57%
Canada 2.76% (31 January 2026: 4.75%)						
Canadian Imperial Bank of Commerce	EUR	550,000	16/07/2031	3.25%	540,942	1.02%
Magna International	EUR	310,000	21/05/2031	3.63%	308,360	0.58%
Royal Bank of Canada	EUR	120,000	05/07/2028	4.13%	122,024	0.23%
Royal Bank of Canada	EUR	120,000	22/01/2031	3.25%	118,836	0.23%
Royal Bank of Canada	EUR	380,000	03/02/2032	3.13%	371,337	0.70%
Total Canada					**1,461,499**	**2.76%**
Chile 0.96% (31 January 2026: -)						
Celulosa Arauco y Constitucion	USD	630,000	29/01/2030	4.20%	509,864	0.96%
Croatia 0.96% (31 January 2026: 1.27%)						
Erste&Steiermaerkische Banka	EUR	500,000	31/01/2029	4.88%	507,790	0.96%
Cyprus 1.00% (31 January 2026: -)						
Bank of Cyprus	EUR	520,000	02/05/2029	5.00%	531,966	1.00%
Czech Republic 0.92% (31 January 2026: -)						
Raiffeisenbank	EUR	500,000	09/06/2028	1.00%	488,538	0.92%
Denmark 1.63% (31 January 2026: 0.93%)						
H Lundbeck	EUR	530,000	02/06/2029	3.38%	526,784	1.00%
Vestas Wind Systems	EUR	330,000	15/06/2031	4.13%	335,087	0.63%
Total Denmark					**861,871**	**1.63%**
France 16.76% (31 January 2026: 14.70%)						
Air Liquide Finance	EUR	400,000	16/09/2032	2.88%	384,866	0.73%
Autoroutes du Sud de la France	EUR	200,000	21/02/2031	1.38%	182,077	0.34%
Banque Federative du Credit Mutuel	EUR	300,000	21/02/2031	0.63%	261,092	0.49%
Banque Federative du Credit Mutuel	EUR	500,000	16/06/2032	3.88%	501,270	0.95%
BNP Paribas	EUR	600,000	06/05/2030	2.88%	590,981	1.12%
BNP Paribas	EUR	200,000	06/05/2036	3.98%	197,070	0.37%
Bouygues	EUR	600,000	24/07/2028	1.13%	577,033	1.09%
CNP Assurances	EUR	600,000	12/10/2053	1.88%	507,895	0.96%
Cofiroute	EUR	600,000	06/03/2033	3.13%	576,659	1.09%
Credit Agricole	EUR	100,000	28/08/2033	5.50%	103,374	0.19%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 97.74% (31 January 2026: 97.41%) (continued)						
France 16.76% (31 January 2026: 14.70%) (continued)						
Credit Agricole	EUR	100,000	22/04/2034	2.50%	90,343	0.17%
Electricite de France	EUR	300,000	25/01/2043	4.63%	290,810	0.55%
Electricite de France	EUR	400,000	09/12/2049	2.00%	233,148	0.44%
Engie[(I)]	EUR	300,000	14/03/2033	5.13%	307,917	0.58%
Gecina	EUR	200,000	25/01/2033	0.88%	165,818	0.31%
HSBC Continental Europe	EUR	100,000	03/09/2027	0.10%	96,961	0.18%
ICADE	EUR	300,000	22/05/2035	4.38%	289,214	0.55%
Imerys	EUR	500,000	21/11/2032	4.00%	489,678	0.92%
Klepierre	EUR	600,000	17/02/2031	0.88%	531,907	1.00%
Legrand	EUR	500,000	16/12/2027	1.88%	491,541	0.93%
Legrand	EUR	100,000	24/06/2028	0.63%	95,265	0.18%
Orange	EUR	500,000	16/12/2033	0.63%	398,173	0.75%
Orange	EUR	200,000	13/11/2034	3.50%	192,922	0.36%
Schneider Electric	EUR	200,000	09/11/2027	3.25%	200,338	0.38%
Teleperformance	EUR	100,000	22/11/2031	5.75%	104,418	0.20%
Teleperformance	EUR	500,000	28/01/2035	5.38%	492,391	0.93%
Tikehau Capital	EUR	300,000	31/03/2029	1.63%	282,425	0.53%
TotalEnergies[(I)]	EUR	100,000	19/08/2034	4.50%	98,480	0.19%
TotalEnergies[(I)]	EUR	170,000	17/07/2036	3.25%	148,658	0.28%
Total France					**8,882,724**	**16.76%**
Germany 4.81% (31 January 2026: 9.00%)						
Allianz	EUR	500,000	06/07/2047	3.10%	497,182	0.94%
Commerzbank	EUR	500,000	08/12/2028	2.63%	496,535	0.94%
Evonik Industries	EUR	200,000	25/09/2027	2.25%	198,007	0.37%
HOCHTIEF	EUR	610,000	03/09/2031	1.25%	537,293	1.01%
HOCHTIEF	EUR	50,000	15/04/2034	4.00%	49,329	0.09%
Merck Financial Services	EUR	100,000	05/07/2027	0.38%	97,739	0.19%
Merck Financial Services	EUR	200,000	05/07/2031	0.88%	176,573	0.33%
RWE	EUR	300,000	18/06/2055	4.63%	297,589	0.56%
Volkswagen Financial Services	EUR	200,000	19/05/2029	3.63%	199,520	0.38%
Total Germany					**2,549,767**	**4.81%**
Greece 0.40% (31 January 2026: 2.70%)						
Eurobank	EUR	220,000	07/02/2036	4.00%	213,778	0.40%
Guernsey 0.92% (31 January 2026: -)						
Sirius Real Estate	EUR	500,000	22/01/2032	4.00%	487,731	0.92%
Ireland 2.62% (31 January 2026: 2.99%)						
AIB Group	EUR	510,000	23/07/2029	4.63%	521,449	0.98%
BMS Ireland Capital Funding	EUR	370,000	10/11/2055	4.58%	348,127	0.66%
Dell Bank International	EUR	510,000	18/10/2027	4.50%	516,591	0.98%
Total Ireland					**1,386,167**	**2.62%**
Italy 2.74% (31 January 2026: 3.06%)						
Enel[(I)]	EUR	470,000	16/04/2031	6.63%	508,765	0.96%
Eni[(I)]	EUR	300,000	21/01/2034	4.88%	301,440	0.57%
Generali	EUR	530,000	27/10/2047	5.50%	541,945	1.02%
Generali	EUR	100,000	14/12/2047	4.25%	100,620	0.19%
Total Italy					**1,452,770**	**2.74%**
Japan 0.24% (31 January 2026: -)						
Sumitomo Mitsui Financial Group	EUR	130,000	28/05/2032	3.57%	128,691	0.24%
Luxembourg 0.89% (31 January 2026: 1.89%)						
ArcelorMittal	EUR	260,000	30/09/2030	3.25%	255,732	0.48%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 97.74% (31 January 2026: 97.41%) (continued)						
Luxembourg 0.89% (31 January 2026: 1.89%) (continued)						
Novartis Finance	EUR	230,000	20/09/2028	0.63%	218,180	0.41%
Total Luxembourg					**473,912**	**0.89%**
Netherlands 12.07% (31 January 2026: 11.09%)						
ABB Finance	EUR	140,000	15/01/2034	3.38%	137,169	0.26%
ABN AMRO Bank	EUR	500,000	16/01/2029	2.63%	492,571	0.93%
Allianz Finance II	EUR	300,000	21/04/2031	1.38%	275,398	0.52%
ASML Holding	EUR	320,000	07/05/2029	0.63%	299,071	0.56%
ASML Holding	EUR	310,000	25/02/2030	0.25%	279,899	0.53%
ASR Nederland	EUR	460,000	07/12/2043	7.00%	529,754	1.00%
Coca-Cola HBC Finance	EUR	580,000	14/05/2031	1.63%	532,419	1.01%
Deutsche Telekom International Finance	EUR	600,000	25/07/2033	2.20%	535,743	1.01%
Euronext	EUR	760,000	17/05/2041	1.50%	525,004	0.99%
ING Groep	EUR	200,000	16/02/2031	1.75%	187,700	0.35%
JDE Peet's	EUR	680,000	16/06/2033	1.13%	554,347	1.05%
MSD Netherlands Capital	EUR	280,000	30/05/2054	3.75%	236,759	0.45%
Novo Nordisk Finance Netherlands	EUR	580,000	27/05/2028	2.38%	572,549	1.08%
Novo Nordisk Finance Netherlands	EUR	190,000	04/06/2028	0.13%	180,067	0.34%
Siemens Financieringsmaatschappij	EUR	500,000	27/05/2029	2.63%	493,079	0.93%
Siemens Financieringsmaatschappij	EUR	100,000	27/05/2033	3.13%	97,652	0.18%
Siemens Financieringsmaatschappij	EUR	300,000	22/02/2037	3.38%	285,947	0.54%
Stellantis	EUR	230,000	20/06/2033	1.25%	180,913	0.34%
Total Netherlands					**6,396,041**	**12.07%**
Norway 0.97% (31 January 2026: -)						
DNB Bank	EUR	500,000	13/09/2033	5.00%	511,594	0.97%
Poland 1.99% (31 January 2026: -)						
ORLEN	EUR	560,000	27/05/2028	1.13%	536,371	1.01%
Powszechna Kasa Oszczednosci Bank Polski	EUR	510,000	18/06/2029	4.50%	516,528	0.98%
Total Poland					**1,052,899**	**1.99%**
Romania 0.23% (31 January 2026: -)						
Societatea Nationala de Gaze Naturale ROMGAZ	EUR	120,000	04/11/2031	4.63%	120,003	0.23%
South Korea 0.96% (31 January 2026: -)						
SK hynix	USD	570,000	17/01/2028	6.38%	506,886	0.96%
Spain 4.91% (31 January 2026: 8.52%)						
Acciona Energia Financiacion Filiales	EUR	500,000	23/04/2031	5.13%	518,278	0.98%
Amadeus IT Group	EUR	500,000	25/03/2030	3.38%	494,580	0.94%
Banco Santander	EUR	300,000	22/04/2034	5.00%	308,149	0.58%
Bankinter	EUR	500,000	08/08/2035	4.13%	501,106	0.95%
Merlin Properties Socimi	EUR	300,000	04/09/2033	3.50%	287,900	0.54%
Naturgy Finance Iberia	EUR	500,000	21/05/2035	3.88%	488,842	0.92%
Total Spain					**2,598,855**	**4.91%**
Sweden 4.22% (31 January 2026: 3.43%)						
Castellum	EUR	530,000	10/12/2030	4.13%	531,181	1.00%
EQT	EUR	390,000	06/04/2032	2.88%	366,751	0.69%
Essity	EUR	620,000	08/02/2031	0.25%	534,153	1.01%
Svenska Handelsbanken	EUR	530,000	01/06/2033	3.25%	525,912	1.00%
Swedbank	EUR	270,000	11/07/2028	4.25%	275,131	0.52%
Total Sweden					**2,233,128**	**4.22%**
United Arab Emirates 0.33% (31 January 2026: -)						
Abu Dhabi Commercial Bank	USD	200,000	12/01/2029	5.50%	175,204	0.33%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value EUR	% of Sub-Fund NAV*
Corporate Bonds 97.74% (31 January 2026: 97.41%) (continued)						
United Kingdom 6.26% (31 January 2026: 8.77%)						
AstraZeneca	EUR	590,000	03/06/2029	0.38%	545,195	1.03%
easyJet	EUR	410,000	20/03/2031	3.75%	405,436	0.76%
Ferguson Finance	USD	200,000	24/10/2028	4.50%	172,650	0.33%
HSBC Holdings	EUR	490,000	01/12/2033	3.61%	479,840	0.91%
IDS Financing	EUR	550,000	01/10/2032	4.00%	534,812	1.01%
Lloyds Banking Group	EUR	460,000	21/09/2031	4.75%	478,446	0.90%
NatWest Group	EUR	550,000	13/05/2030	3.24%	545,688	1.03%
NatWest Group	EUR	150,000	28/02/2034	5.76%	156,581	0.29%
Total United Kingdom					**3,318,648**	**6.26%**
United States 19.95% (31 January 2026: 13.79%)						
AbbVie	EUR	550,000	17/11/2028	2.13%	534,721	1.01%
Alphabet	EUR	560,000	06/11/2064	4.38%	494,080	0.93%
Athene Global Funding	EUR	560,000	12/01/2028	0.63%	536,769	1.01%
Autoliv	EUR	530,000	15/03/2028	4.25%	535,263	1.01%
Bank of America	USD	460,000	22/07/2028	4.95%	400,954	0.76%
Coca-Cola	EUR	830,000	09/03/2041	1.00%	543,716	1.03%
Computershare	EUR	610,000	07/10/2031	1.13%	529,896	1.00%
Deere	USD	530,000	15/05/2030	8.10%	515,357	0.97%
Eli Lilly	EUR	606,000	01/11/2031	0.63%	527,450	1.00%
Expedia Group	USD	600,000	15/02/2035	5.40%	507,606	0.96%
FedEx	EUR	580,000	04/05/2029	0.45%	533,555	1.01%
Freeport-McMoRan	USD	110,000	01/03/2028	4.13%	94,644	0.18%
Gartner	USD	660,000	01/10/2030	3.75%	523,590	0.99%
Goldman Sachs Group	EUR	260,000	23/01/2033	3.50%	255,010	0.48%
Goldman Sachs Group	EUR	560,000	18/12/2036	3.98%	547,816	1.03%
HORSESHOE FUNDING TRUST I	USD	590,000	15/02/2036	6.06%	510,692	0.96%
JPMorgan Chase	EUR	140,000	13/11/2031	4.46%	144,474	0.27%
Kentucky Power	USD	90,000	15/11/2033	7.00%	83,066	0.16%
Mastercard	EUR	580,000	22/02/2029	1.00%	548,885	1.04%
Merck Sharp & Dohme	USD	400,000	01/03/2028	6.40%	357,608	0.67%
Microsoft	EUR	380,000	06/12/2028	3.13%	380,954	0.72%
Texas Instruments	USD	600,000	23/05/2035	5.10%	513,638	0.97%
Visa	EUR	550,000	15/05/2028	2.25%	542,638	1.02%
Visa	EUR	100,000	15/05/2033	3.13%	97,245	0.18%
Wells Fargo	EUR	310,000	22/07/2032	3.90%	311,381	0.59%
Total United States					**10,571,008**	**19.95%**
Total Corporate Bonds					**51,787,211**	**97.74%**
Financial Assets at Fair Value Through Profit or Loss					**51,787,211**	**97.74%**

Financial Derivative Instruments 0.06% (31 January 2026: -)

Futures Contracts (0.01%) (31 January 2026: -)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
10 Year Ultra US Treasury Note 21 September 2026	UBS	(14)	(1,364,266)	29,388	0.05%
5 Year US Treasury Note 30 September 2026	UBS	(23)	(2,138,040)	19,522	0.04%
Euro-Bobl 08 September 2026	UBS	18	2,074,000	(24,880)	(0.05%)
Euro-Bund 08 September 2026	UBS	11	1,396,380	(28,420)	(0.05%)
Unrealised Gain on Futures Contracts				48,910	0.09%
Unrealised Loss on Futures Contracts				(53,300)	(0.10%)
Total Futures Contracts				**(4,390)**	**(0.01%)**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2026

Financial Derivative Instruments 0.06% (31 January 2026: -) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes 0.07% (31 January 2026: -)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
EUR	4,660,696	USD	(5,330,000)	Brown Brothers Harriman	27/08/2026	32,482	0.06%
EUR	665,439	USD	(762,000)	Canadian Imperial Bank of Commerce	27/08/2026	3,768	0.01%
USD	31,000	EUR	(27,141)	Canadian Imperial Bank of Commerce	27/08/2026	(223)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						36,250	0.07%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(223)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						**36,027**	**0.07%**
Total Financial Derivative Instruments						**31,637**	**0.06%**
Other Assets and Liabilities						**1,166,125**	**2.20%**
Net Assets Attributable to Holders of Redeemable Participating Shares						**52,984,973**	**100.00%**

Analysis of Assets		EUR	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	1,365,260	2.57%
(b)	Transferable securities dealt in on another regulated market	50,421,951	95.06%
(c)	Financial derivative instruments	85,160	0.16%
(d)	Other assets	1,167,521	2.21%
Total Assets		**53,039,892**	**100.00%**

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

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

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2026

	Note	Fidelity MSCI Emerging Markets Index Fund 31 July 2026 USD	Fidelity MSCI Emerging Markets Index Fund 31 January 2026 USD	Fidelity MSCI Europe Index Fund 31 July 2026 EUR	Fidelity MSCI Europe Index Fund 31 January 2026 EUR
Current Assets					
Cash and Cash Equivalents	2c, 3	869,142	1,887,022	1,042,800	649,402
Margin Cash Due from Broker	2d, 3	186,757	1,185	89,423	51,717
Financial Assets at Fair Value Through Profit or Loss	2k, 9a	133,162,619	80,151,539	249,214,238	185,057,015
Financial Derivative Instruments	2e, 2f, 2g, 2h, 2i, 9a	–	11,530	104,006	24,318
Investments Sold awaiting settlement	2l	–	667	1,393	6
Capital Shares Sold awaiting settlement		1,567,224	790,200	1,704,981	2,955,067
Dividends Receivable		282,133	78,720	293,173	215,792
Other Assets		–	542	–	–
Total Assets		**136,067,875**	**82,921,405**	**252,450,014**	**188,953,317**
Current Liabilities					
Bank Overdraft	2c, 3	36,448	8,000	5,213	2,796
Margin Cash Due to Broker	2d, 3	–	–	37	39
Financial Derivative Instruments	2e, 2f, 2g, 2h, 2i, 9a	43,767	–	78,443	68,429
Investments Purchased awaiting settlement	2l	30,501	459,104	619,580	2,683,515
Capital Shares Redeemed awaiting settlement		149,374	74,371	1,141,973	290,632
Capital Gain Tax Payable		262,296	294,023	–	–
Fees and Expenses Payable	6	22,220	12,301	21,785	15,290
Total Liabilities		**544,606**	**847,799**	**1,867,031**	**3,060,701**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**135,523,269**	**82,073,606**	**250,582,983**	**185,892,616**
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		**135,523,269**	**82,179,455**	**250,582,983**	**185,892,616**
Dilution adjustment	2u	–	(105,849)	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**135,523,269**	**82,073,606**	**250,582,983**	**185,892,616**

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2026

	Note	Fidelity MSCI Japan Index Fund 31 July 2026 USD	Fidelity MSCI Japan Index Fund 31 January 2026 USD	Fidelity MSCI Pacific ex-Japan Index Fund 31 July 2026 USD	Fidelity MSCI Pacific ex-Japan Index Fund 31 January 2026 USD
Current Assets					
Cash and Cash Equivalents	2c, 3	2,752,818	1,722,225	297,400	132,853
Margin Cash Due from Broker	2d, 3	2,513,623	2,369,746	50,889	51,377
Financial Assets at Fair Value Through Profit or Loss	2k, 9a	448,791,993	347,315,955	40,845,613	28,684,832
Financial Derivative Instruments	2e, 2f, 2g, 2h, 2i, 9a	106,957	91,155	8,763	19,407
Investments Sold awaiting settlement	2l	2,471	–	–	44,542
Capital Shares Sold awaiting settlement		7,389,743	1,051,540	150,287	123,388
Dividends Receivable		366,648	352,298	30,474	11,844
Total Assets		**461,924,253**	**352,902,919**	**41,383,426**	**29,068,243**
Current Liabilities					
Bank Overdraft	2c, 3	1,175	72,327	–	510
Margin Cash Due to Broker	2d, 3	2,299,778	2,278,951	47,016	45,464
Financial Derivative Instruments	2e, 2f, 2g, 2h, 2i, 9a	1,244,974	22,679	1,530	10,517
Investments Purchased awaiting settlement	2l	5,213,826	140	86,658	28,165
Capital Shares Redeemed awaiting settlement		2,878,359	755,989	61,770	138,777
Fees and Expenses Payable	6	39,829	30,991	4,344	2,927
Total Liabilities		**11,677,941**	**3,161,077**	**201,318**	**226,360**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**450,246,312**	**349,741,842**	**41,182,108**	**28,841,883**

	Note	Fidelity MSCI World Index Fund 31 July 2026 USD	Fidelity MSCI World Index Fund 31 January 2026 USD	Fidelity S&P 500 Index Fund 31 July 2026 USD	Fidelity S&P 500 Index Fund 31 January 2026 USD
Current Assets					
Cash and Cash Equivalents	2c, 3	36,128,518	37,239,745	2,894,385	5,681,375
Margin Cash Due from Broker	2d, 3	3,188,355	2,352,349	311,682	607,855
Financial Assets at Fair Value Through Profit or Loss	2k, 9a	3,644,400,920	2,802,199,678	2,579,989,370	1,995,549,987
Financial Derivative Instruments	2e, 2f, 2g, 2h, 2i, 9a	3,377,053	24,973,086	1,394,242	10,829,036
Investments Sold awaiting settlement	2l	–	14	5,428	7,662
Capital Shares Sold awaiting settlement		17,382,233	14,806,578	7,276,399	9,525,916
Dividends Receivable		1,955,614	1,738,118	857,819	852,986
Other Assets		109	98	–	15
Total Assets		**3,706,432,802**	**2,883,309,666**	**2,592,729,325**	**2,023,054,832**
Current Liabilities					
Bank Overdraft	2c, 3	685,335	112,791	241,670	215,681
Margin Cash Due to Broker	2d, 3	354,532	227,946	–	–
Financial Derivative Instruments	2e, 2f, 2g, 2h, 2i, 9a	2,131,973	25,704,412	519,437	10,736,881
Investments Purchased awaiting settlement	2l	174,138	674,762	–	674,678
Capital Shares Redeemed awaiting settlement		5,110,168	17,742,462	3,056,825	6,082,018
Fees and Expenses Payable	6	406,715	306,841	151,664	278,000
Other Liabilities		–	62,683	–	–
Total Liabilities		**8,862,861**	**44,831,897**	**3,969,596**	**17,987,258**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**3,697,569,941**	**2,838,477,769**	**2,588,759,729**	**2,005,067,574**

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2026

	Note	Fidelity Enhanced Reserve Fund 31 July 2026 USD	Fidelity Enhanced Reserve Fund 31 January 2026 USD	Fidelity Global Credit ex-US Fund 31 July 2026 USD	Fidelity Global Credit ex-US Fund 31 January 2026 USD
Current Assets					
Cash and Cash Equivalents	2c, 3	18,946,712	54,464,075	9,354,459	5,428,921
Margin Cash Due from Broker	2d, 3	3,451,369	2,008,534	67,108	79,946
Financial Assets at Fair Value Through Profit or Loss	2k, 9a	490,032,629	517,120,218	129,242,190	133,088,651
Financial Derivative Instruments	2e, 2f, 2g, 2h, 2i, 9a	3,902,731	7,941,082	25,481	517,144
Investments Sold awaiting settlement	2l	–	–	1,960,883	370
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		3,263,361	3,693,175	2,668,110	2,622,910
Total Assets		**519,596,802**	**585,227,084**	**143,318,231**	**141,737,942**
Current Liabilities					
Margin Cash Due to Broker	2d, 3	–	–	18,449	9,647
Financial Derivative Instruments	2e, 2f, 2g, 2h, 2i, 9a	3,107,675	9,738,785	1,585,435	420,617
Investments Purchased awaiting settlement	2l	–	3,463,168	2,827,193	730,268
Capital Shares Redeemed awaiting settlement		448,799	785,837	–	–
Interest Payable on Financial Derivative Instruments		98,615	44,444	19,687	17,052
Fees and Expenses Payable	6	258,365	277,846	14,216	13,919
Other Liabilities		1,017,958	858,747	–	–
Total Liabilities		**4,931,412**	**15,168,827**	**4,464,980**	**1,191,503**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**514,665,390**	**570,058,257**	**138,853,251**	**140,546,439**

	Note	Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF 31 July 2026 USD	Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF 31 January 2026 USD	Fidelity ESG USD EM Bond UCITS ETF 31 July 2026 USD	Fidelity ESG USD EM Bond UCITS ETF 31 January 2026 USD
Current Assets					
Cash and Cash Equivalents	2c, 3	6,576,168	10,193,082	4,722,433	13,263,735
Financial Assets at Fair Value Through Profit or Loss	2k, 9a	1,113,331,192	1,026,928,257	518,194,864	440,152,663
Financial Derivative Instruments	2e, 2f, 2g, 2h, 2i, 9a	14,030,931	34,650,646	169,709	11,014,921
Investments Sold awaiting settlement	2l	1,029	–	7,622,708	–
Capital Shares Sold awaiting settlement		1,161,548	8,183,984	8,749,595	–
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		15,916,675	15,060,904	7,324,366	6,372,360
Other Assets		–	1,729	–	–
Total Assets		**1,151,017,543**	**1,095,018,602**	**546,783,675**	**470,803,679**
Current Liabilities					
Bank Overdraft	2c, 3	82,652	–	2	–
Financial Derivative Instruments	2e, 2f, 2g, 2h, 2i, 9a	3,803,253	44,949,113	715,192	10,571,641
Investments Purchased awaiting settlement	2l	532,527	7,482,707	–	532,029
Capital Shares Redeemed awaiting settlement		1,069,895	2,788,158	15,971,838	–
Fees and Expenses Payable	6	296,510	235,401	241,570	176,687
Other Liabilities		–	32,567	–	1,939
Total Liabilities		**5,784,837**	**55,487,946**	**16,928,602**	**11,282,296**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**1,145,232,706**	**1,039,530,656**	**529,855,073**	**459,521,383**

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2026

	Note	Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF 31 July 2026 USD	Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF 31 January 2026 USD	Fidelity Global Government Bond Climate Aware UCITS ETF 31 July 2026 USD	Fidelity Global Government Bond Climate Aware UCITS ETF 31 January 2026 USD
Current Assets					
Cash and Cash Equivalents	2c, 3	2,558,156	5,849,151	3,608,906	7,386,665
Financial Assets at Fair Value Through Profit or Loss	2k, 9a	331,755,743	271,587,271	886,926,753	805,300,191
Financial Derivative Instruments	2e, 2f, 2g, 2h, 2i, 9a	4,507,005	6,666,978	1,684,759	35,116,436
Investments Sold awaiting settlement	2l	–	–	22,090,749	28,920,325
Capital Shares Sold awaiting settlement		–	–	25,268,431	1,160,486
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		5,739,743	4,815,483	11,426,842	12,039,473
Other Assets		–	11,441	–	6
Total Assets		**344,560,647**	**288,930,324**	**951,006,440**	**889,923,582**
Current Liabilities					
Bank Overdraft	2c, 3	407	–	–	–
Financial Derivative Instruments	2e, 2f, 2g, 2h, 2i, 9a	1,098,197	1,738,974	4,075,057	34,002,178
Investments Purchased awaiting settlement	2l	74,217	1,012	49,239,799	33,036,727
Capital Shares Redeemed awaiting settlement		–	–	1,473,499	–
Fees and Expenses Payable	6	123,347	88,660	195,170	157,660
Other Liabilities		281,993	4,474	–	–
Total Liabilities		**1,578,161**	**1,833,120**	**54,983,525**	**67,196,565**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**342,982,486**	**287,097,204**	**896,022,915**	**822,727,017**

	Note	Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF 31 July 2026 USD	Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF 31 January 2026 USD	Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF 31 July 2026 EUR	Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF 31 January 2026 EUR
Current Assets					
Cash and Cash Equivalents	2c, 3	2,170,561	7,484,491	1,008,673	1,552,479
Financial Assets at Fair Value Through Profit or Loss	2k, 9a	830,789,798	865,063,650	415,673,634	388,069,549
Financial Derivative Instruments	2e, 2f, 2g, 2h, 2i, 9a	10,171,770	30,332,768	493	324,505
Investments Sold awaiting settlement	2l	–	–	2,111,098	–
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		11,761,455	11,639,000	4,931,967	6,727,486
Total Assets		**854,893,584**	**914,519,909**	**423,725,865**	**396,674,019**
Current Liabilities					
Bank Overdraft	2c, 3	393	–	14,324	–
Financial Derivative Instruments	2e, 2f, 2g, 2h, 2i, 9a	1,247,236	32,155,455	2,090,645	1,250
Capital Shares Redeemed awaiting settlement		–	–	2,094,182	–
Fees and Expenses Payable	6	191,237	170,093	93,249	76,100
Other Liabilities		1,368	285,254	2,459	188,135
Total Liabilities		**1,440,234**	**32,610,802**	**4,294,859**	**265,485**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**853,453,350**	**881,909,107**	**419,431,006**	**396,408,534**

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2026

	Note	Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF 31 July 2026 USD	Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF 31 January 2026 USD	Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF 31 July 2026 EUR	Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF 31 January 2026 EUR
Current Assets					
Cash and Cash Equivalents	2c, 3	713,336	3,629,885	690,162	998,140
Financial Assets at Fair Value Through Profit or Loss	2k, 9a	154,551,410	136,073,176	37,055,895	31,318,649
Financial Derivative Instruments	2e, 2f, 2g, 2h, 2i, 9a	63,044	3,410,287	–	26,894
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		2,497,286	2,215,759	725,277	593,421
Other Assets		–	4,216	–	–
Total Assets		**157,825,076**	**145,333,323**	**38,471,334**	**32,937,104**
Current Liabilities					
Financial Derivative Instruments	2e, 2f, 2g, 2h, 2i, 9a	236,078	225	197,070	–
Investments Purchased awaiting settlement	2l	–	787	–	–
Fees and Expenses Payable	6	48,740	39,106	11,998	9,024
Other Liabilities		1,938	288	–	–
Total Liabilities		**286,756**	**40,406**	**209,068**	**9,024**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**157,538,320**	**145,292,917**	**38,262,266**	**32,928,080**

	Note	Fidelity USD Corp Bond Research Enhanced UCITS ETF[1] 31 July 2026 USD	Fidelity USD Corp Bond Research Enhanced UCITS ETF[1] 31 January 2026 USD	Fidelity EUR Corp Bond Research Enhanced UCITS ETF[1] 31 July 2026 EUR	Fidelity EUR Corp Bond Research Enhanced UCITS ETF[1] 31 January 2026 EUR
Current Assets					
Cash and Cash Equivalents	2c, 3	556,759	1,209,018	280,184	5,622,608
Margin Cash Due from Broker	2d, 3	–	–	212,098	–
Financial Assets at Fair Value Through Profit or Loss	2k, 9a	48,759,710	19,686,912	51,787,211	39,565,647
Financial Derivative Instruments	2e, 2f, 2g, 2h, 2i, 9a	120,636	–	85,160	–
Capital Shares Sold awaiting settlement		–	–	–	599,974
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		705,410	258,232	675,239	567,416
Total Assets		**50,142,515**	**21,154,162**	**53,039,892**	**46,355,645**
Current Liabilities					
Margin Cash Due to Broker	2d, 3	–	–	42	–
Financial Derivative Instruments	2e, 2f, 2g, 2h, 2i, 9a	3,924	1,479	53,523	–
Investments Purchased awaiting settlement	2l	307,225	1,164,703	–	5,738,034
Fees and Expenses Payable	6	1,352	81	1,354	82
Total Liabilities		**312,501**	**1,166,263**	**54,919**	**5,738,116**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**49,830,014**	**19,987,899**	**52,984,973**	**40,617,529**

[1]The Sub-Fund launched on 27 January 2026.

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 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 July 2026	99,079,064	21,527,854	–
As at 31 January 2026	55,789,875	15,809,031	–
As at 31 January 2025	22,088,520	17,317,400	50,827
Net Asset Value per Share	**EUR**	**USD**	**PLN**
As at 31 July 2026	8.75	8.21	–
As at 31 January 2026	7.69	7.45	–
As at 31 January 2025	6.17	5.22	31.30
Shares In Issue			
As at 31 July 2026	11,320,188	2,623,476	–
As at 31 January 2026	7,258,697	2,121,778	–
As at 31 January 2025	3,582,294	3,315,439	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 July 2026	217,195,353	10,271,232	10,970,272
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
Net Asset Value per Share	**EUR**	**USD**	**EUR**
As at 31 July 2026	10.88	10.21	10.34
As at 31 January 2026	10.02	9.72	9.53
As at 31 January 2025	8.65	7.33	8.23
Shares In Issue			
As at 31 July 2026	19,955,135	1,006,345	1,060,692
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

	Class P GBP Hedged Acc	Class P PLN Acc*	Class P PLN Hedged Acc
Net Asset Value	**GBP**	**PLN**	**PLN**
As at 31 July 2026	8,809,392	–	13,722,635
As at 31 January 2026	5,113,938	–	12,719,044
As at 31 January 2025	755,616	80,232	8,992,943
Net Asset Value per Share	**GBP**	**PLN**	**PLN**
As at 31 July 2026	11.32	–	53.32
As at 31 January 2026	10.33	–	48.78
As at 31 January 2025	8.78	41.38	41.10
Shares In Issue			
As at 31 July 2026	778,198	–	257,358
As at 31 January 2026	494,990	–	260,751
As at 31 January 2025	86,040	1,939	218,783

*Class was terminated on 5 February 2025.

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2026

Fidelity MSCI Japan Index Fund

	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
Net Asset Value	**EUR**	**USD**	**EUR**
As at 31 July 2026	310,738,205	17,777,236	36,276,042
As at 31 January 2026	208,075,850	17,307,714	18,117,249
As at 31 January 2025	131,298,267	11,054,205	6,088,816
Net Asset Value per Share	**EUR**	**USD**	**EUR**
As at 31 July 2026	10.17	9.53	14.28
As at 31 January 2026	8.97	8.69	12.56
As at 31 January 2025	7.86	6.66	9.52
Shares In Issue			
As at 31 July 2026	30,565,377	1,865,145	2,540,954
As at 31 January 2026	23,206,220	1,991,232	1,442,946
As at 31 January 2025	16,707,513	1,660,556	639,561

	Class P GBP Hedged Acc	Class P PLN Acc	Class P GBP Inc*
Net Asset Value	**GBP**	**PLN**	**GBP**
As at 31 July 2026	20,969,707	408,304	3,628,301
As at 31 January 2026	46,122,893	181,672	–
As at 31 January 2025	31,228,225	178,607	–
Net Asset Value per Share	**GBP**	**PLN**	**GBP**
As at 31 July 2026	15.22	50.34	5.65
As at 31 January 2026	13.27	43.37	–
As at 31 January 2025	9.88	38.08	–
Shares In Issue			
As at 31 July 2026	1,378,179	8,111	642,134
As at 31 January 2026	3,476,948	4,189	–
As at 31 January 2025	3,162,252	4,690	–

*Class was launched on 31 March 2026.

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 July 2026	40,907,824	203,815	–
As at 31 January 2026	28,554,540	209,395	–
As at 31 January 2025	15,929,279	824,831	54,865
Net Asset Value per Share	**USD**	**GBP**	**PLN**
As at 31 July 2026	8.53	8.56	–
As at 31 January 2026	8.02	8.03	–
As at 31 January 2025	6.44	6.97	34.29
Shares In Issue			
As at 31 July 2026	4,793,348	23,821	–
As at 31 January 2026	3,561,231	26,075	–
As at 31 January 2025	2,471,780	118,399	1,600

*Class was terminated on 5 February 2025.

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2026

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 July 2026	2,220,749,665	239,224,459	498,148,836
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
Net Asset Value per Share	**EUR**	**USD**	**EUR**
As at 31 July 2026	13.95	13.08	11.82
As at 31 January 2026	12.51	12.13	10.96
As at 31 January 2025	11.98	10.15	9.56
Shares In Issue			
As at 31 July 2026	159,195,688	18,290,982	42,158,319
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

	Class P GBP Hedged Acc	Class P CZK Hedged Acc	Class P PLN Acc
Net Asset Value	**GBP**	**CZK**	**PLN**
As at 31 July 2026	185,306,494	1,695,913,194	378,573
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
Net Asset Value per Share	**GBP**	**CZK**	**PLN**
As at 31 July 2026	12.48	281.98	64.12
As at 31 January 2026	11.47	260.15	56.15
As at 31 January 2025	9.83	224.81	53.86
Shares In Issue			
As at 31 July 2026	14,845,732	6,014,301	5,904
As at 31 January 2026	13,745,275	4,932,533	799
As at 31 January 2025	7,738,181	5,338,615	50

	Class P GBP Inc*
Net Asset Value	**GBP**
As at 31 July 2026	3,726
Net Asset Value per Share	**GBP**
As at 31 July 2026	4.98
Shares In Issue	
As at 31 July 2026	749

*Class was launched on 7 July 2026.

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 July 2026	1,476,814,797	351,152,419	202,597,586
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
Net Asset Value per Share	**EUR**	**USD**	**EUR**
As at 31 July 2026	16.08	15.08	12.35
As at 31 January 2026	14.35	13.91	11.53
As at 31 January 2025	14.17	12.01	10.16
Shares In Issue			
As at 31 July 2026	91,868,972	23,292,926	16,405,078
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

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2026

Fidelity S&P 500 Index Fund (continued)

	Class P GBP Hedged Acc	Class P PLN Acc	Class P PLN Hedged Acc
Net Asset Value	**GBP**	**PLN**	**PLN**
As at 31 July 2026	201,710,461	24,695,685	94,575,770
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
Net Asset Value per Share	**GBP**	**PLN**	**PLN**
As at 31 July 2026	13.26	71.59	63.90
As at 31 January 2026	12.27	62.42	59.20
As at 31 January 2025	10.63	61.78	50.84
Shares In Issue			
As at 31 July 2026	15,209,039	344,940	1,480,079
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

	Class P SGD Acc*
Net Asset Value	**SGD**
As at 31 July 2026	2,626,378
Net Asset Value per Share	**SGD**
As at 31 July 2026	5.25
Shares In Issue	
As at 31 July 2026	500,595

*Class was launched on 30 April 2026.

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 July 2026	152,950,752	117,872,214	124,480,883
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
Net Asset Value per Share	**USD**	**USD**	**SGD**
As at 31 July 2026	12.23	9.13	8.31
As at 31 January 2026	12.08	9.23	8.52
As at 31 January 2025	11.53	9.31	8.81
Shares In Issue			
As at 31 July 2026	12,503,804	12,915,158	14,987,021
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

	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 July 2026	368,335	21,117,101	34,518,373
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
Net Asset Value per Share	**USD**	**SGD**	**AUD**
As at 31 July 2026	9.47	11.17	8.61
As at 31 January 2026	9.56	11.16	8.69
As at 31 January 2025	9.61	10.94	8.81
Shares In Issue			
As at 31 July 2026	38,900	1,891,050	4,010,299
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

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2026

Fidelity Enhanced Reserve Fund (continued)

	Class A-MINCOME(G)-EUR Hedged	Class Y-ACC USD	Class Y-ACC-SGD Hedged
Net Asset Value	**EUR**	**USD**	**SGD**
As at 31 July 2026	13,463,766	21,698,753	368,137
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
Net Asset Value per Share	**EUR**	**USD**	**SGD**
As at 31 July 2026	7.63	12.44	11.36
As at 31 January 2026	7.78	12.27	11.34
As at 31 January 2025	8.05	11.69	11.09
Shares In Issue			
As at 31 July 2026	1,765,214	1,744,561	32,414
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

	Class A-MINCOME(G)-GBP Hedged	Class Y-MINCOME(G)-USD	Class A-ACC HKD
Net Asset Value	**GBP**	**USD**	**HKD**
As at 31 July 2026	7,763,786	19,575,333	53,295,788
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
Net Asset Value per Share	**GBP**	**USD**	**HKD**
As at 31 July 2026	8.64	9.35	11.52
As at 31 January 2026	8.74	9.45	11.32
As at 31 January 2025	8.84	9.50	10.79
Shares In Issue			
As at 31 July 2026	898,734	2,094,079	4,626,528
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

	Class A-MINCOME(G)-HKD	Class R-ACC USD	Class Y-ACC-EUR Hedged
Net Asset Value	**HKD**	**USD**	**EUR**
As at 31 July 2026	125,436,764	5,989	3,013,932
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
Net Asset Value per Share	**HKD**	**USD**	**EUR**
As at 31 July 2026	9.09	11.96	10.35
As at 31 January 2026	9.15	11.78	10.29
As at 31 January 2025	9.21	11.21	10.05
Shares In Issue			
As at 31 July 2026	13,800,899	501	291,112
As at 31 January 2026	11,021,753	501	309,857
As at 31 January 2025	10,523,333	501	444,247

	Class Y-ACC-CHF Hedged	Class Y-ACC HKD	Class Y-MINCOME(G)-AUD Hedged
Net Asset Value	**CHF**	**HKD**	**AUD**
As at 31 July 2026	1,181,030	5,750,241	805,409
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
Net Asset Value per Share	**CHF**	**HKD**	**AUD**
As at 31 July 2026	9.48	11.70	8.74
As at 31 January 2026	9.53	11.49	8.82
As at 31 January 2025	9.01	10.93	8.93
Shares In Issue			
As at 31 July 2026	124,548	491,536	92,143
As at 31 January 2026	137,353	1,389,282	69,560
As at 31 January 2025	133,925	491,536	218,922

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2026

Fidelity Enhanced Reserve Fund (continued)

	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 July 2026	4,869,118	1,756,166	36,095
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
Net Asset Value per Share	**EUR**	**GBP**	**HKD**
As at 31 July 2026	8.12	8.90	9.22
As at 31 January 2026	8.28	8.99	9.28
As at 31 January 2025	8.54	9.07	9.32
Shares In Issue			
As at 31 July 2026	599,525	197,411	3,913
As at 31 January 2026	599,525	196,974	3,913
As at 31 January 2025	599,525	226,622	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 July 2026	270,339	6,999,289	27,945
As at 31 January 2026	572,794	7,631,181	28,587
As at 31 January 2025	865,016	5,936,284	29,601
Net Asset Value per Share	**SGD**	**CNH**	**CNH**
As at 31 July 2026	8.47	85.09	85.98
As at 31 January 2026	8.68	87.14	87.96
As at 31 January 2025	8.96	90.44	91.08
Shares In Issue			
As at 31 July 2026	31,910	82,257	325
As at 31 January 2026	66,002	87,579	325
As at 31 January 2025	96,490	65,638	325

	Class A-ACC-CHF Hedged
Net Asset Value	**CHF**
As at 31 July 2026	42,563
As at 31 January 2026	42,817
As at 31 January 2025	40,533
Net Asset Value per Share	**CHF**
As at 31 July 2026	9.26
As at 31 January 2026	9.32
As at 31 January 2025	8.82
Shares In Issue	
As at 31 July 2026	4,595
As at 31 January 2026	4,595
As at 31 January 2025	4,595

Fidelity Global Credit ex-US Fund

	Class X-ACC USD
Net Asset Value	**USD**
As at 31 July 2026	138,853,251
As at 31 January 2026	140,546,439
As at 31 January 2025	139,991,161
Net Asset Value per Share	**USD**
As at 31 July 2026	10.73
As at 31 January 2026	10.75
As at 31 January 2025	10.07
Shares In Issue	
As at 31 July 2026	12,934,845
As at 31 January 2026	13,075,800
As at 31 January 2025	13,898,078

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2026

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Acc
Net Asset Value	**GBP**	**USD**	**EUR**
As at 31 July 2026	661,510,577	51,368,638	87,856,243
As at 31 January 2026	565,116,179	91,196,125	91,228,984
As at 31 January 2025	402,893,793	26,810,877	74,877,201
Net Asset Value per Share	**GBP**	**USD**	**EUR**
As at 31 July 2026	5.12	4.12	5.82
As at 31 January 2026	5.17	4.32	5.93
As at 31 January 2025	4.86	4.09	5.68
Shares In Issue			
As at 31 July 2026	129,231,286	12,468,113	15,103,577
As at 31 January 2026	109,253,768	21,119,638	15,391,066
As at 31 January 2025	82,885,842	6,555,942	13,175,532

	Class USD Hedged Inc	Class Unlisted P SEK Hedged Acc*	Class EUR Hedged Inc**
Net Asset Value	**USD**	**SEK**	**EUR**
As at 31 July 2026	6,463,347	56,273,065	78,389,685
As at 31 January 2026	5,343,441	471,156	49,532,768
As at 31 January 2025	14,626,558	–	–
Net Asset Value per Share	**USD**	**SEK**	**EUR**
As at 31 July 2026	5.29	4.91	4.78
As at 31 January 2026	5.48	5.01	5.00
As at 31 January 2025	5.39	–	–
Shares In Issue			
As at 31 July 2026	1,220,806	11,456,583	16,395,493
As at 31 January 2026	975,619	94,000	9,904,681
As at 31 January 2025	2,714,437	–	–

*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 July 2026	360,623,990	8,043,785	31,725,323
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
Net Asset Value per Share	**GBP**	**USD**	**EUR**
As at 31 July 2026	5.17	4.03	4.79
As at 31 January 2026	5.16	4.15	4.98
As at 31 January 2025	4.62	3.94	4.90
Shares In Issue			
As at 31 July 2026	69,688,566	1,994,007	6,617,533
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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2026

Fidelity Global HY 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 July 2026	201,249,755	12,787,883	49,258,806
As at 31 January 2026	150,889,823	16,226,111	51,557,564
As at 31 January 2025	386,396,020	8,474,566	1,374,583
Net Asset Value per Share	**GBP**	**USD**	**EUR**
As at 31 July 2026	6.60	5.28	4.62
As at 31 January 2026	6.55	5.46	4.77
As at 31 January 2025	6.13	5.29	4.86
Shares In Issue			
As at 31 July 2026	30,485,510	2,420,053	10,651,567
As at 31 January 2026	23,042,117	2,972,308	10,799,365
As at 31 January 2025	63,073,418	1,600,955	282,663

	Class USD Hedged Inc	Class GBP Hedged Inc*
Net Asset Value	**USD**	**GBP**
As at 31 July 2026	2,421,145	198,322
As at 31 January 2026	2,477,085	–
As at 31 January 2025	249,994	–
Net Asset Value per Share	**USD**	**GBP**
As at 31 July 2026	4.95	4.98
As at 31 January 2026	5.07	–
As at 31 January 2025	5.05	–
Shares In Issue		
As at 31 July 2026	488,849	39,802
As at 31 January 2026	488,849	–
As at 31 January 2025	49,513	–

*Class was launched on 14 July 2026.

Fidelity Global Government Bond Climate Aware UCITS ETF

	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc
Net Asset Value	**GBP**	**USD**	**EUR**
As at 31 July 2026	443,099,027	799,082	259,335,419
As at 31 January 2026	505,357,413	1,128,971	106,922,429
As at 31 January 2025	202,445	12,986,750	938,879
Net Asset Value per Share	**GBP**	**USD**	**EUR**
As at 31 July 2026	5.52	4.90	4.74
As at 31 January 2026	5.54	5.13	4.88
As at 31 January 2025	5.33	4.75	4.96
Shares In Issue			
As at 31 July 2026	80,233,162	163,228	54,696,895
As at 31 January 2026	91,166,574	219,945	21,898,661
As at 31 January 2025	37,963	2,734,598	189,103

	Class USD Hedged Inc
Net Asset Value	**USD**
As at 31 July 2026	544,977
As at 31 January 2026	921,094
As at 31 January 2025	596,770
Net Asset Value per Share	**USD**
As at 31 July 2026	5.03
As at 31 January 2026	5.14
As at 31 January 2025	5.10
Shares In Issue	
As at 31 July 2026	108,298
As at 31 January 2026	179,347
As at 31 January 2025	116,985

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2026

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 July 2026	631,614,594	2,755,936	610,232
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
Net Asset Value per Share	**GBP**	**USD**	**EUR**
As at 31 July 2026	5.95	5.21	5.01
As at 31 January 2026	6.03	5.42	5.26
As at 31 January 2025	5.64	5.33	5.28
Shares In Issue			
As at 31 July 2026	106,184,141	528,487	121,911
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

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 July 2026	23,122,132	315,549,847	27,223,496
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
Net Asset Value per Share	**EUR**	**GBP**	**EUR**
As at 31 July 2026	5.20	5.96	5.35
As at 31 January 2026	5.31	5.94	5.37
As at 31 January 2025	5.32	5.66	5.21
Shares In Issue			
As at 31 July 2026	4,447,407	52,911,784	5,090,843
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

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF

	Class Inc	Class EUR Hedged Inc	Class GBP Hedged Acc
Net Asset Value	**USD**	**EUR**	**GBP**
As at 31 July 2026	3,173,073	559,215	114,227,641
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 July 2026	4.95	4.77	5.49
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 July 2026	641,590	117,228	20,792,925
As at 31 January 2026	511,383	171,763	18,991,921
As at 31 January 2025	206,814	91,763	56,349,938

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2026

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF

	Class Inc	Class GBP Hedged Acc
Net Asset Value	**EUR**	**GBP**
As at 31 July 2026	3,259,717	29,925,458
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 July 2026	4.98	5.54
As at 31 January 2026	5.12	5.52
As at 31 January 2025	5.10	5.12
Shares In Issue		
As at 31 July 2026	654,086	5,400,471
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[1]

	Class Acc	Class EUR Hedged Acc
Net Asset Value	**USD**	**EUR**
As at 31 July 2026	21,492,426	24,629,602
As at 31 January 2026	19,690,763	249,767
Net Asset Value per Share	**USD**	**EUR**
As at 31 July 2026	4.99	4.94
As at 31 January 2026	5.00	5.00
Shares In Issue		
As at 31 July 2026	4,310,237	4,985,638
As at 31 January 2026	3,940,600	50,000

[1]The Sub-Fund launched on 27 January 2026.

Fidelity EUR Corp Bond Research Enhanced UCITS ETF[1]

	Class Acc
Net Asset Value	**EUR**
As at 31 July 2026	52,984,973
As at 31 January 2026	40,617,529
Net Asset Value per Share	**EUR**
As at 31 July 2026	4.99
As at 31 January 2026	5.00
Shares In Issue	
As at 31 July 2026	10,620,000
As at 31 January 2026	8,120,000

[1]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.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

	Note	Fidelity MSCI Emerging Markets Index Fund 31 July 2026 USD	Fidelity MSCI Emerging Markets Index Fund 31 July 2025 USD	Fidelity MSCI Europe Index Fund 31 July 2026 EUR	Fidelity MSCI Europe Index Fund 31 July 2025 EUR
Operating Income					
Interest on Cash		21,154	23,917	6,402	7,964
Dividend Income	2n	1,482,410	719,269	4,987,264	2,845,615
Miscellaneous Income		25,256	2,266	271	435
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		8,312,209	5,420,192	14,590,831	342,813
Total Operating Income/(Loss)		**9,841,029**	**6,165,644**	**19,584,768**	**3,196,827**
Operating Expenses					
Fees and Expenses	6	108,347	39,121	113,006	54,163
Transaction Costs	2o, 8	49,055	25,129	128,825	130,998
Capital Gain Tax Expenses		(16,232)	278,685	–	–
Other Expenses		300	581	6	–
Total Operating Expenses		**141,470**	**343,516**	**241,837**	**185,161**
Finance Costs					
Overdraft Expense		151	196	1,154	241
Total Finance Costs		**151**	**196**	**1,154**	**241**
Net Investment Income/(Loss) for the Financial Period before Tax		**9,699,408**	**5,821,932**	**19,341,777**	**3,011,425**
Foreign Withholding Tax	2q	(184,942)	(86,234)	(488,826)	(273,850)
Net Investment Income/(Loss) for the Financial Period after Tax		9,514,466	5,735,698	18,852,951	2,737,575
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**9,514,466**	**5,735,698**	**18,852,951**	**2,737,575**

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

	Note	Fidelity MSCI Japan Index Fund 31 July 2026 USD	Fidelity MSCI Japan Index Fund 31 July 2025 USD	Fidelity MSCI Pacific ex-Japan Index Fund 31 July 2026 USD	Fidelity MSCI Pacific ex-Japan Index Fund 31 July 2025 USD
Operating Income					
Interest on Cash		10,232	4,393	3,701	1,942
Dividend Income	2n	3,702,822	2,656,909	616,174	303,343
Miscellaneous Income		–	–	101	7
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		31,421,505	18,889,387	1,755,583	1,501,114
Total Operating Income/(Loss)		**35,134,559**	**21,550,689**	**2,375,559**	**1,806,406**
Operating Expenses					
Fees and Expenses	6	209,380	119,448	22,237	9,878
Transaction Costs	2o, 8	26,900	8,522	6,164	3,963
Other Expenses		42,542	26,676	15	9
Total Operating Expenses		**278,822**	**154,646**	**28,416**	**13,850**
Finance Costs					
Overdraft Expense		127	484	246	441
Total Finance Costs		**127**	**484**	**246**	**441**
Net Investment Income/(Loss) for the Financial Period before Tax		**34,855,610**	**21,395,559**	**2,346,897**	**1,792,115**
Foreign Withholding Tax	2q	(556,047)	(398,453)	(6,219)	(2,654)
Net Investment Income/(Loss) for the Financial Period after Tax		34,299,563	20,997,106	2,340,678	1,789,461
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**34,299,563**	**20,997,106**	**2,340,678**	**1,789,461**

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

	Note	Fidelity MSCI World Index Fund 31 July 2026 USD	Fidelity MSCI World Index Fund 31 July 2025 USD	Fidelity S&P 500 Index Fund 31 July 2026 USD	Fidelity S&P 500 Index Fund 31 July 2025 USD
Operating Income					
Interest on Cash		585,652	415,297	97,280	88,096
Dividend Income	2n	29,166,746	19,236,527	12,798,231	9,271,632
Miscellaneous Income		1,130	1,206	185	105
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		203,866,444	168,836,938	160,517,560	117,121,977
Total Operating Income/(Loss)		**233,619,972**	**188,489,968**	**173,413,256**	**126,481,810**
Operating Expenses					
Fees and Expenses	6	2,108,270	1,208,315	781,012	436,854
Transaction Costs	2o, 8	231,211	201,891	6,945	20,522
Other Expenses		140	27	–	–
Total Operating Expenses		**2,339,621**	**1,410,233**	**787,957**	**457,376**
Finance Costs					
Overdraft Expense		7	1,795	20	–
Total Finance Costs		**7**	**1,795**	**20**	**–**
Net Investment Income/(Loss) for the Financial Period before Tax		**231,280,344**	**187,077,940**	**172,625,279**	**126,024,434**
Foreign Withholding Tax	2q	(5,326,328)	(3,496,160)	(3,556,811)	(2,609,589)
Net Investment Income/(Loss) for the Financial Period after Tax		225,954,016	183,581,780	169,068,468	123,414,845
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**225,954,016**	**183,581,780**	**169,068,468**	**123,414,845**

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

	Note	Fidelity Enhanced Reserve Fund 31 July 2026 USD	Fidelity Enhanced Reserve Fund 31 July 2025 USD	Fidelity Global Credit ex-US Fund 31 July 2026 USD	Fidelity Global Credit ex-US Fund 31 July 2025 USD
Operating Income					
Interest from Financial Assets at Fair Value Through Profit or Loss		9,101,831	11,855,287	2,753,011	2,620,821
Interest on Cash		789,009	623,247	122,694	118,245
Miscellaneous Income		126	119	223	26,573
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		(6,004,159)	12,438,632	(2,896,673)	2,248,079
Total Operating Income/(Loss)		**3,886,807**	**24,917,285**	**(20,745)**	**5,013,718**
Operating Expenses					
Interest Expense on Financial Derivative Instruments		352,585	33,333	88,135	38,697
Fees and Expenses	6	1,586,279	1,770,904	83,560	84,393
Transaction Costs	2o, 8	3,677	4,453	748	1,097
Total Operating Expenses		**1,942,541**	**1,808,690**	**172,443**	**124,187**
Finance Costs					
Distribution Paid	2s	8,133,442	11,089,793	–	–
Income Equalisation	2t	(21,963)	(116,689)	–	–
Total Finance Costs		**8,111,479**	**10,973,104**	**–**	**–**
Net Investment Income/(Loss) for the Financial Period before Tax		**(6,167,213)**	**12,135,491**	**(193,188)**	**4,889,531**
Foreign Withholding Tax	2q	–	(19)	–	–
Net Investment Income/(Loss) for the Financial Period after Tax		**(6,167,213)**	**12,135,472**	**(193,188)**	**4,889,531**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**(6,167,213)**	**12,135,472**	**(193,188)**	**4,889,531**

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

	Note	Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF		Fidelity ESG USD EM Bond UCITS ETF	
		31 July 2026 USD	31 July 2025 USD	31 July 2026 USD	31 July 2025 USD
Operating Income					
Interest from Financial Assets at Fair Value Through Profit or Loss		24,866,253	18,720,175	14,967,141	9,785,124
Interest on Cash		121,150	89,294	73,018	60,799
Miscellaneous Income		25,799	3,283	75	1,662
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		(57,845,911)	53,810,270	(23,568,611)	21,902,771
Total Operating Income/(Loss)		**(32,832,709)**	**72,623,022**	**(8,528,377)**	**31,750,356**
Operating Expenses					
Fees and Expenses	6	1,552,307	1,128,980	1,230,531	730,098
Transaction Costs	2o, 8	433	–	–	–
Total Operating Expenses		**1,552,740**	**1,128,980**	**1,230,531**	**730,098**
Finance Costs					
Overdraft Expense		71,962	3,078	289	251
Distribution Paid	2s	3,642,581	1,753,866	1,408,608	759,826
Income Equalisation	2t	(146,238)	(452,324)	(38,178)	(66,859)
Total Finance Costs		**3,568,305**	**1,304,620**	**1,370,719**	**693,218**
Net Investment Income/(Loss) for the Financial Period before Tax		**(37,953,754)**	**70,189,422**	**(11,129,627)**	**30,327,040**
Foreign Withholding Tax	2q	(108,892)	–	–	–
Net Investment Income/(Loss) for the Financial Period after Tax		(38,062,646)	70,189,422	(11,129,627)	30,327,040
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**(38,062,646)**	**70,189,422**	**(11,129,627)**	**30,327,040**

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

	Note	Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF		Fidelity Global Government Bond Climate Aware UCITS ETF	
		31 July 2026 USD	31 July 2025 USD	31 July 2026 USD	31 July 2025 USD
Operating Income					
Interest from Financial Assets at Fair Value Through Profit or Loss		9,899,455	13,284,505	16,363,588	2,049,784
Interest on Cash		63,615	87,511	40,694	11,328
Miscellaneous Income		2,597	4,663	3,077	761
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		(13,792,142)	8,835,022	(46,064,654)	10,694,927
Total Operating Income/(Loss)		**(3,826,475)**	**22,211,701**	**(29,657,295)**	**12,756,800**
Operating Expenses					
Fees and Expenses	6	614,083	788,934	1,113,252	149,478
Transaction Costs	2o, 8	–	–	–	12,202
Capital Gain Tax Expenses		–	–	(1,324)	1,642
Other Expenses		–	–	504	281
Total Operating Expenses		**614,083**	**788,934**	**1,112,432**	**163,603**
Finance Costs					
Overdraft Expense		906	6,236	10,739	10,302
Distribution Paid	2s	2,497,447	378,108	4,373,005	204,064
Income Equalisation	2t	7,387	16,891	(390,874)	15,703
Total Finance Costs		**2,505,740**	**401,235**	**3,992,870**	**230,069**
Net Investment Income/(Loss) for the Financial Period before Tax		**(6,946,298)**	**21,021,532**	**(34,762,597)**	**12,363,128**
Foreign Withholding Tax	2q	(1,268)	–	(149,261)	(12,870)
Net Investment Income/(Loss) for the Financial Period after Tax		(6,947,566)	21,021,532	(34,911,858)	12,350,258
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**(6,947,566)**	**21,021,532**	**(34,911,858)**	**12,350,258**

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

	Note	Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF 31 July 2026 USD	Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF 31 July 2025 USD	Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF 31 July 2026 EUR	Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF 31 July 2025 EUR
Operating Income					
Interest from Financial Assets at Fair Value Through Profit or Loss		22,394,085	14,965,336	6,944,784	4,583,576
Interest on Cash		82,736	65,980	11,252	11,075
Miscellaneous Income		483	246	3,934	1,039
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		(49,925,769)	39,033,692	(305,330)	(6,102,531)
Total Operating Income/(Loss)		**(27,448,465)**	**54,065,254**	**6,654,640**	**(1,506,841)**
Operating Expenses					
Fees and Expenses	6	1,061,261	711,808	511,525	339,273
Transaction Costs	2o, 8	366	–	–	–
Total Operating Expenses		**1,061,627**	**711,808**	**511,525**	**339,273**
Finance Costs					
Overdraft Expense		816	1,180	12,270	481
Distribution Paid	2s	351,142	148,416	264,652	159,729
Income Equalisation	2t	(43,802)	23,938	(34,439)	(42,804)
Total Finance Costs		**308,156**	**173,534**	**242,483**	**117,406**
Net Investment Income/(Loss) for the Financial Period before Tax		**(28,818,248)**	**53,179,912**	**5,900,632**	**(1,963,520)**
Foreign Withholding Tax	2q	(129,101)	5,160	(208)	58,618
Net Investment Income/(Loss) for the Financial Period after Tax		(28,947,349)	53,185,072	5,900,424	(1,904,902)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**(28,947,349)**	**53,185,072**	**5,900,424**	**(1,904,902)**

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

	Note	Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF 31 July 2026 USD	Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF 31 July 2025 USD	Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF 31 July 2026 EUR	Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF 31 July 2025 EUR
Operating Income					
Interest from Financial Assets at Fair Value Through Profit or Loss		5,009,146	12,747,793	932,109	1,472,211
Interest on Cash		34,537	76,604	4,649	12,874
Miscellaneous Income		1,067	13,521	121	536
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		(6,034,117)	22,401,676	(264,799)	(976,953)
Total Operating Income/(Loss)		**(989,367)**	**35,239,594**	**672,080**	**508,668**
Operating Expenses					
Fees and Expenses	6	258,542	635,928	61,537	105,647
Total Operating Expenses		**258,542**	**635,928**	**61,537**	**105,647**
Finance Costs					
Overdraft Expense		195	985	–	28
Distribution Paid	2s	157,416	64,514	60,876	13,358
Income Equalisation	2t	(30,951)	(728)	(3,599)	(12,400)
Total Finance Costs		**126,660**	**64,771**	**57,277**	**986**
Net Investment Income/(Loss) for the Financial Period before Tax		**(1,374,569)**	**34,538,895**	**553,266**	**402,035**
Foreign Withholding Tax	2q	1,049	–	–	–
Net Investment Income/(Loss) for the Financial Period after Tax		(1,373,520)	34,538,895	553,266	402,035
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**(1,373,520)**	**34,538,895**	**553,266**	**402,035**

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

	Note	Fidelity USD Corp Bond Research Enhanced UCITS ETF[1] 31 July 2026 USD	Fidelity EUR Corp Bond Research Enhanced UCITS ETF[1] 31 July 2026 EUR
Operating Income			
Interest from Financial Assets at Fair Value Through Profit or Loss		1,014,833	878,558
Interest on Cash		4,262	2,818
Miscellaneous Income		78	791
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		(2,254,254)	(1,035,389)
Total Operating Income/(Loss)		**(1,235,081)**	**(153,222)**
Operating Expenses			
Fees and Expenses	6	5,746	7,683
Transaction Costs	2o, 8	–	72
Total Operating Expenses		**5,746**	**7,755**
Finance Costs			
Overdraft Expense		131	6
Total Finance Costs		**131**	**6**
Net Investment Income/(Loss) for the Financial Period before Tax		**(1,240,958)**	**(160,983)**
Foreign Withholding Tax	2q	(2,907)	(2,828)
Net Investment Income/(Loss) for the Financial Period after Tax		(1,243,865)	(163,811)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**(1,243,865)**	**(163,811)**

[1]The Sub-Fund launched on 27 January 2026 and therefore there are no comparatives to present.

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

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

	Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
	31 July 2026 USD	31 July 2025 USD	31 July 2026 EUR	31 July 2025 EUR
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	9,514,466	5,735,698	18,852,951	2,737,575
Capital Transactions				
Subscriptions	61,456,303	13,083,023	97,770,229	81,632,982
Redemptions	(17,521,106)	(12,343,539)	(51,932,813)	(47,680,907)
Total Capital Transactions	43,935,197	739,484	45,837,416	33,952,075
Total Increase/(Decrease) for the Financial Period	53,449,663	6,475,182	64,690,367	36,689,650
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	82,073,606	40,292,056	185,892,616	77,463,016
End of the Financial Period	**135,523,269**	**46,767,238**	**250,582,983**	**114,152,666**

	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
	31 July 2026 USD	31 July 2025 USD	31 July 2026 USD	31 July 2025 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	34,299,563	20,997,106	2,340,678	1,789,461
Capital Transactions				
Subscriptions	169,134,813	63,824,062	17,942,461	7,435,988
Redemptions	(102,929,906)	(41,100,849)	(7,942,914)	(7,811,673)
Total Capital Transactions	66,204,907	22,723,213	9,999,547	375,685
Total Increase/(Decrease) for the Financial Period	100,504,470	43,720,319	12,340,225	1,413,776
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	349,741,842	192,721,624	28,841,883	16,967,716
End of the Financial Period	**450,246,312**	**236,441,943**	**41,182,108**	**18,381,492**

	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
	31 July 2026 USD	31 July 2025 USD	31 July 2026 USD	31 July 2025 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	225,954,016	183,581,780	169,068,468	123,414,845
Capital Transactions				
Subscriptions	1,122,632,733	876,455,298	817,307,926	765,226,984
Redemptions	(489,494,577)	(531,466,857)	(402,684,239)	(339,336,632)
Total Capital Transactions	633,138,156	344,988,441	414,623,687	425,890,352
Total Increase/(Decrease) for the Financial Period	859,092,172	528,570,221	583,692,155	549,305,197
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	2,838,477,769	1,587,145,038	2,005,067,574	1,196,848,229
End of the Financial Period	**3,697,569,941**	**2,115,715,259**	**2,588,759,729**	**1,746,153,426**

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

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

	Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
	31 July 2026 USD	31 July 2025 USD	31 July 2026 USD	31 July 2025 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(6,167,213)	12,135,472	(193,188)	4,889,531
Capital Transactions				
Subscriptions	39,855,398	73,298,806	–	–
Redemptions	(89,809,233)	(145,459,119)	(1,500,000)	(2,000,000)
Reinvestments	728,181	735,493	–	–
Total Capital Transactions	(49,225,654)	(71,424,820)	(1,500,000)	(2,000,000)
Total Increase/(Decrease) for the Financial Period	(55,392,867)	(59,289,348)	(1,693,188)	2,889,531
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	570,058,257	661,902,729	140,546,439	139,991,161
End of the Financial Period	**514,665,390**	**602,613,381**	**138,853,251**	**142,880,692**

	Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF		Fidelity ESG USD EM Bond UCITS ETF	
	31 July 2026 USD	31 July 2025 USD	31 July 2026 USD	31 July 2025 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(38,062,646)	70,189,422	(11,129,627)	30,327,040
Capital Transactions				
Subscriptions	399,031,739	404,463,316	140,379,988	61,939,974
Redemptions	(255,267,043)	(278,692,402)	(58,916,671)	(27,112,379)
Total Capital Transactions	143,764,696	125,770,914	81,463,317	34,827,595
Total Increase/(Decrease) for the Financial Period	105,702,050	195,960,336	70,333,690	65,154,635
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	1,039,530,656	619,891,691	459,521,383	262,947,968
End of the Financial Period	**1,145,232,706**	**815,852,027**	**529,855,073**	**328,102,603**

	Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF		Fidelity Global Government Bond Climate Aware UCITS ETF	
	31 July 2026 USD	31 July 2025 USD	31 July 2026 USD	31 July 2025 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(6,947,566)	21,021,532	(34,911,858)	12,350,258
Capital Transactions				
Subscriptions	108,336,807	397,210,982	313,670,410	306,588,705
Redemptions	(45,503,959)	(455,267,434)	(205,462,654)	(251,642,981)
Total Capital Transactions	62,832,848	(58,056,452)	108,207,756	54,945,724
Total Increase/(Decrease) for the Financial Period	55,885,282	(37,034,920)	73,295,898	67,295,982
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	287,097,204	490,269,862	822,727,017	14,811,078
End of the Financial Period	**342,982,486**	**453,234,942**	**896,022,915**	**82,107,060**

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

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

	Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF		Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF	
	31 July 2026 USD	31 July 2025 USD	31 July 2026 EUR	31 July 2025 EUR
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(28,947,349)	53,185,072	5,900,424	(1,904,902)
Capital Transactions				
Subscriptions	150,975,428	141,409,632	76,785,316	89,715,700
Redemptions	(150,483,836)	(70,398,869)	(59,663,268)	(37,532,397)
Total Capital Transactions	491,592	71,010,763	17,122,048	52,183,303
Total Increase/(Decrease) for the Financial Period	(28,455,757)	124,195,835	23,022,472	50,278,401
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	881,909,107	529,666,883	396,408,534	259,294,500
End of the Financial Period	**853,453,350**	**653,862,718**	**419,431,006**	**309,572,901**

	Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF		Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF	
	31 July 2026 USD	31 July 2025 USD	31 July 2026 EUR	31 July 2025 EUR
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(1,373,520)	34,538,895	553,266	402,035
Capital Transactions				
Subscriptions	24,625,184	60,831,528	8,898,610	21,256,851
Redemptions	(11,006,261)	(52,323,828)	(4,117,690)	(7,570,174)
Total Capital Transactions	13,618,923	8,507,700	4,780,920	13,686,677
Total Increase/(Decrease) for the Financial Period	12,245,403	43,046,595	5,334,186	14,088,712
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	145,292,917	357,580,289	32,928,080	57,234,429
End of the Financial Period	**157,538,320**	**400,626,884**	**38,262,266**	**71,323,141**

	Fidelity USD Corp Bond Research Enhanced UCITS ETF[1]	Fidelity EUR Corp Bond Research Enhanced UCITS ETF[1]
	31 July 2026 USD	31 July 2026 EUR
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(1,243,865)	(163,811)
Capital Transactions		
Subscriptions	34,325,567	12,531,255
Redemptions	(3,239,587)	–
Total Capital Transactions	31,085,980	12,531,255
Total Increase/(Decrease) for the Financial Period	29,842,115	12,367,444
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of the Financial Period	19,987,899	40,617,529
End of the Financial Period	**49,830,014**	**52,984,973**

[1]The Sub-Fund launched on 27 January 2026 and therefore there are no comparatives to present.

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

CONDENSED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

	Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
	31 July 2026 USD	31 July 2025 USD	31 July 2026 EUR	31 July 2025 EUR
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	9,514,466	5,735,698	18,852,951	2,737,575
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	1,219	402	(15)	(792)
Change in Financial Assets at Fair Value Through Profit or Loss	(53,011,080)	(6,607,069)	(64,157,223)	(36,589,677)
Change in Financial Derivative Instruments	55,297	26,420	(69,674)	58,218
Change in Margin Cash Due from/to Broker	(185,572)	(28,146)	(37,708)	(22,087)
Change in Investments Sold awaiting settlement	667	1,446	(1,387)	–
Change in Dividends Receivable	(203,413)	(63,456)	(77,381)	(106,497)
Change in Other Assets	542	–	–	–
Change in Investments Purchased awaiting settlement	(428,603)	32,706	(2,063,935)	232,558
Change in Fees and Expenses Payable	9,919	1,110	6,495	3,473
Change in Capital Gain Tax Payable	(31,727)	(18,813)	–	–
Change in Other Liabilities	–	(5)	–	(6)
Net cash flows from/(used in) operating activities	**(44,278,285)**	**(919,707)**	**(47,547,877)**	**(33,687,235)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	60,679,279	13,059,859	99,020,315	81,492,180
Redemption of redeemable shares	(17,446,103)	(12,490,490)	(51,081,472)	(47,529,213)
Net cash provided by/(used in) financing activities	**43,233,176**	**569,369**	**47,938,843**	**33,962,967**
Net increase/(decrease) in cash and cash equivalents	**(1,045,109)**	**(350,338)**	**390,966**	**275,732**
Cash and cash equivalents at beginning of the Financial Period	1,879,022	1,234,802	646,606	642,948
Unrealised exchange gain/(loss) on cash and cash equivalents	(1,219)	(402)	15	792
Cash and cash equivalents at end of the Financial Period	**832,694**	**884,062**	**1,037,587**	**919,472**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	21,154	23,917	6,402	7,964
Dividends Received	1,278,997	655,813	4,909,883	2,739,118
Interest Paid	151	196	1,154	241
Withholding Tax Paid	184,942	86,234	488,826	273,850

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

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
	31 July 2026 USD	31 July 2025 USD	31 July 2026 USD	31 July 2025 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	34,299,563	20,997,106	2,340,678	1,789,461
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(83,531)	69,762	2,423	1,398
Change in Financial Assets at Fair Value Through Profit or Loss	(101,476,038)	(44,683,384)	(12,160,781)	(1,427,265)
Change in Financial Derivative Instruments	1,206,493	732,193	1,657	17,799
Change in Margin Cash Due from/to Broker	(123,050)	37,606	2,040	(464)
Change in Investments Sold awaiting settlement	(2,471)	–	44,542	–
Change in Dividends Receivable	(14,350)	(43,385)	(18,630)	(8,606)
Change in Other Assets	–	(10)	–	20
Change in Investments Purchased awaiting settlement	5,213,686	940	58,493	63,766
Change in Fees and Expenses Payable	8,838	4,501	1,417	162
Net cash flows from/(used in) operating activities	**(60,970,860)**	**(22,884,671)**	**(9,728,161)**	**436,271**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	162,796,610	63,460,256	17,915,562	7,491,785
Redemption of redeemable shares	(100,807,536)	(40,786,624)	(8,019,921)	(7,893,496)
Net cash provided by/(used in) financing activities	**61,989,074**	**22,673,632**	**9,895,641**	**(401,711)**
Net increase/(decrease) in cash and cash equivalents	**1,018,214**	**(211,039)**	**167,480**	**34,560**
Cash and cash equivalents at beginning of the Financial Period	1,649,898	2,000,155	132,343	79,547
Unrealised exchange gain/(loss) on cash and cash equivalents	83,531	(69,762)	(2,423)	(1,398)
Cash and cash equivalents at end of the Financial Period	**2,751,643**	**1,719,354**	**297,400**	**112,709**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	10,232	4,393	3,701	1,942
Dividends Received	3,688,472	2,613,524	597,544	294,737
Interest Paid	127	484	246	441
Withholding Tax Paid	556,047	398,453	6,219	2,654

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

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
	31 July 2026 USD	31 July 2025 USD	31 July 2026 USD	31 July 2025 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	225,954,016	183,581,780	169,068,468	123,414,845
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	27,254	(53,635)	(3,673)	(1,361)
Change in Financial Assets at Fair Value Through Profit or Loss	(842,201,242)	(518,204,171)	(584,439,383)	(552,243,288)
Change in Financial Derivative Instruments	(1,976,406)	2,701,826	(782,650)	4,103,991
Change in Margin Cash Due from/to Broker	(709,420)	(828,959)	296,173	(14,378)
Change in Investments Sold awaiting settlement	14	(12,225)	2,234	(133)
Change in Dividends Receivable	(217,496)	(548,784)	(4,833)	(215,691)
Change in Other Assets	(11)	60,366	15	56,308
Change in Investments Purchased awaiting settlement	(500,624)	(8,090,608)	(674,678)	(893,297)
Change in Fees and Expenses Payable	99,874	66,991	(126,336)	34,229
Change in Other Liabilities	(62,683)	13,694	–	–
Net cash flows from/(used in) operating activities	**(619,586,724)**	**(341,313,725)**	**(416,664,663)**	**(425,758,775)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	1,120,057,078	877,098,904	819,557,443	766,721,324
Redemption of redeemable shares	(502,126,871)	(534,993,446)	(405,709,432)	(336,259,184)
Net cash provided by/(used in) financing activities	**617,930,207**	**342,105,458**	**413,848,011**	**430,462,140**
Net increase/(decrease) in cash and cash equivalents	**(1,656,517)**	**791,733**	**(2,816,652)**	**4,703,365**
Cash and cash equivalents at beginning of the Financial Period	37,126,954	14,071,527	5,465,694	(103,728)
Unrealised exchange gain/(loss) on cash and cash equivalents	(27,254)	53,635	3,673	1,361
Cash and cash equivalents at end of the Financial Period	**35,443,183**	**14,916,895**	**2,652,715**	**4,600,998**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	585,652	415,297	97,280	88,096
Dividends Received	28,949,250	18,687,743	12,793,398	9,055,941
Interest Paid	7	1,795	20	–
Withholding Tax Paid	5,326,328	3,496,160	3,556,811	2,609,589

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

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

	Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund	
	31 July 2026 USD	31 July 2025 USD	31 July 2026 USD	31 July 2025 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(6,167,213)	12,135,472	(193,188)	4,889,531
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	4,597	(137)	62,019	(64,655)
Distributions Paid	8,133,442	11,089,792	–	–
Change in Financial Assets at Fair Value Through Profit or Loss	27,087,589	64,106,458	3,846,461	(4,547,913)
Change in Financial Derivative Instruments	(2,592,759)	2,878,882	1,656,481	(2,674,286)
Change in Margin Cash Due from/to Broker	(1,442,835)	(1,180,049)	21,640	4,581
Change in Cash Collateral	–	–	–	2,270,060
Change in Investments Sold awaiting settlement	–	–	(1,960,513)	(138,302)
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	429,814	1,564,339	(45,200)	(328,296)
Change in Other Assets	–	–	–	1,320
Change in Investments Purchased awaiting settlement	(3,463,168)	1,524	2,096,925	714,978
Change in Fees and Expenses Payable	(19,481)	(26,085)	297	434
Change in Interest Payable on Financial Derivative Instruments	54,171	29,166	2,635	(4,459)
Change in Other Liabilities	159,211	(2,631)	–	(23,925)
Net cash flows from/(used in) operating activities	**22,183,368**	**90,596,731**	**5,487,557**	**99,068**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	39,855,398	69,110,089	–	–
Redemption of redeemable shares	(90,146,271)	(145,612,797)	(1,500,000)	(2,000,000)
Reinvestments	728,181	735,493	–	–
Distributions Paid	(8,133,442)	(11,089,792)	–	–
Net cash provided by/(used in) financing activities	**(57,696,134)**	**(86,857,007)**	**(1,500,000)**	**(2,000,000)**
Net increase/(decrease) in cash and cash equivalents	**(35,512,766)**	**3,739,724**	**3,987,557**	**(1,900,932)**
Cash and cash equivalents at beginning of the Financial Period	54,464,075	34,111,320	5,428,921	10,627,220
Unrealised exchange gain/(loss) on cash and cash equivalents	(4,597)	137	(62,019)	64,655
Cash and cash equivalents at end of the Financial Period	**18,946,712**	**37,851,181**	**9,354,459**	**8,790,943**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	10,320,654	14,042,873	2,830,505	2,410,770
Interest Paid	298,414	4,167	85,500	43,156
Withholding Tax Paid	–	19	–	–

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

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

	Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF		Fidelity ESG USD EM Bond UCITS ETF	
	31 July 2026 USD	31 July 2025 USD	31 July 2026 USD	31 July 2025 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(38,062,646)	70,189,422	(11,129,627)	30,327,040
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	130,276	(163,708)	(2)	402
Distributions Paid	3,642,581	1,753,866	1,408,608	759,826
Change in Financial Assets at Fair Value Through Profit or Loss	(86,402,935)	(192,816,436)	(78,042,201)	(71,975,236)
Change in Financial Derivative Instruments	(20,526,145)	1,296,687	988,763	9,479,980
Change in Investments Sold awaiting settlement	(1,029)	(259,788)	(7,622,708)	5,840,662
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(855,771)	(3,552,175)	(952,006)	(1,148,382)
Change in Other Assets	1,729	(968)	–	–
Change in Investments Purchased awaiting settlement	(6,950,180)	17,947,099	(532,029)	2,296,771
Change in Fees and Expenses Payable	61,109	63,070	64,883	32,672
Change in Other Liabilities	(32,567)	(2,670)	(1,939)	1,443,517
Net cash flows from/(used in) operating activities	**(148,995,578)**	**105,545,601**	**(95,818,258)**	**(22,942,748)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	406,054,175	386,553,826	131,630,393	62,304,689
Redemption of redeemable shares	(256,985,306)	(278,692,402)	(42,944,833)	(33,428,001)
Distributions Paid	(3,642,581)	(1,753,866)	(1,408,608)	(759,826)
Net cash provided by/(used in) financing activities	**145,426,288**	**106,107,558**	**87,276,952**	**28,116,862**
Net increase/(decrease) in cash and cash equivalents	**(3,569,290)**	**561,957**	**(8,541,306)**	**5,174,114**
Cash and cash equivalents at beginning of the Financial Period	10,193,082	2,630,258	13,263,735	3,394,802
Unrealised exchange gain/(loss) on cash and cash equivalents	(130,276)	163,708	2	(402)
Cash and cash equivalents at end of the Financial Period	**6,493,516**	**3,355,923**	**4,722,431**	**8,568,514**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	24,131,632	15,257,294	14,088,153	8,697,541
Interest Paid	71,962	3,078	289	251
Withholding Tax Paid	108,892	–	–	–

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

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

	Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF		Fidelity Global Government Bond Climate Aware UCITS ETF	
	31 July 2026 USD	31 July 2025 USD	31 July 2026 USD	31 July 2025 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(6,947,566)	21,021,532	(34,911,858)	12,350,258
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	32,175	(20,499)	189,834	(6,071)
Distributions Paid	2,497,447	378,108	4,373,005	204,064
Change in Financial Assets at Fair Value Through Profit or Loss	(60,168,472)	32,378,411	(81,626,562)	(66,820,009)
Change in Financial Derivative Instruments	1,519,196	1,771,232	3,504,556	346,395
Change in Investments Sold awaiting settlement	–	13,366	6,829,576	(21,797,484)
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(924,260)	(476,346)	612,631	(701,620)
Change in Other Assets	11,441	(159)	6	(126)
Change in Investments Purchased awaiting settlement	73,205	4,170,173	16,203,072	4,265,187
Change in Fees and Expenses Payable	34,687	18,367	37,510	19,927
Change in Other Liabilities	277,519	(23,808)	–	10,185
Net cash flows from/(used in) operating activities	**(63,594,628)**	**59,230,377**	**(84,788,230)**	**(72,129,294)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	108,336,807	389,648,033	289,562,465	306,588,705
Redemption of redeemable shares	(45,503,959)	(455,267,434)	(203,989,155)	(233,682,294)
Distributions Paid	(2,497,447)	(378,108)	(4,373,005)	(204,064)
Net cash provided by/(used in) financing activities	**60,335,401**	**(65,997,509)**	**81,200,305**	**72,702,347**
Net increase/(decrease) in cash and cash equivalents	**(3,259,227)**	**(6,767,132)**	**(3,587,925)**	**573,053**
Cash and cash equivalents at beginning of the Financial Period	5,849,151	16,755,160	7,386,665	54,773
Unrealised exchange gain/(loss) on cash and cash equivalents	(32,175)	20,499	(189,834)	6,071
Cash and cash equivalents at end of the Financial Period	**2,557,749**	**10,008,527**	**3,608,906**	**633,897**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	9,038,810	12,895,670	17,016,913	1,359,492
Interest Paid	906	6,236	10,739	10,302
Withholding Tax Paid	1,268	–	149,261	12,870

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

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

	Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF		Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF	
	31 July 2026 USD	31 July 2025 USD	31 July 2026 EUR	31 July 2025 EUR
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(28,947,349)	53,185,072	5,900,424	(1,904,902)
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	125	442	27	11
Distributions Paid	351,142	148,416	264,652	159,729
Change in Financial Assets at Fair Value Through Profit or Loss	34,273,852	(127,474,097)	(27,604,085)	(52,177,628)
Change in Financial Derivative Instruments	(10,747,221)	7,020,641	2,413,407	2,169,985
Change in Investments Sold awaiting settlement	–	(56,151)	(2,111,098)	–
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(122,455)	(2,276,797)	1,795,519	(513,984)
Change in Other Assets	–	(3)	–	(4,162)
Change in Investments Purchased awaiting settlement	–	13,210,067	–	5,601,403
Change in Fees and Expenses Payable	21,144	32,450	17,149	11,224
Change in Other Liabilities	(283,886)	(1,111)	(185,676)	(753)
Net cash flows from/(used in) operating activities	**(5,454,648)**	**(56,211,071)**	**(19,509,681)**	**(46,659,077)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	150,975,428	128,272,733	76,785,316	84,676,754
Redemption of redeemable shares	(150,483,836)	(70,398,869)	(57,569,086)	(37,532,397)
Distributions Paid	(351,142)	(148,416)	(264,652)	(159,729)
Net cash provided by/(used in) financing activities	**140,450**	**57,725,448**	**18,951,578**	**46,984,628**
Net increase/(decrease) in cash and cash equivalents	**(5,314,198)**	**1,514,377**	**(558,103)**	**325,551**
Cash and cash equivalents at beginning of the Financial Period	7,484,491	1,144,843	1,552,479	1,361,963
Unrealised exchange gain/(loss) on cash and cash equivalents	(125)	(442)	(27)	(11)
Cash and cash equivalents at end of the Financial Period	**2,170,168**	**2,658,778**	**994,349**	**1,687,503**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	22,354,366	12,754,519	8,751,555	4,080,667
Interest Paid	816	1,180	12,270	481
Withholding Tax Paid	129,101	(5,160)	208	(58,618)

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

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

	Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF		Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF	
	31 July 2026 USD	31 July 2025 USD	31 July 2026 EUR	31 July 2025 EUR
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(1,373,520)	34,538,895	553,266	402,035
Adjustment for:				
Unrealised exchange (gain)/loss on cash and cash equivalents	(1)	1	–	(107)
Distributions Paid	157,416	64,514	60,876	13,358
Change in Financial Assets at Fair Value Through Profit or Loss	(18,478,234)	(47,737,504)	(5,737,246)	(12,885,325)
Change in Financial Derivative Instruments	3,583,096	12,920,295	223,964	493,989
Change in Investments Sold awaiting settlement	–	86,686	–	546,274
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(281,527)	(842,389)	(131,856)	(378,949)
Change in Other Assets	4,216	(2)	–	3,374
Change in Investments Purchased awaiting settlement	(787)	8,719,311	–	3,605,881
Change in Fees and Expenses Payable	9,634	18,698	2,974	3,721
Change in Other Liabilities	1,650	6,294	–	9,211
Net cash flows from/(used in) operating activities	**(16,378,057)**	**7,774,799**	**(5,028,022)**	**(8,186,538)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	24,625,184	50,349,068	8,898,610	17,560,740
Redemption of redeemable shares	(11,006,261)	(52,323,828)	(4,117,690)	(7,570,174)
Distributions Paid	(157,416)	(64,514)	(60,876)	(13,358)
Net cash provided by/(used in) financing activities	**13,461,507**	**(2,039,274)**	**4,720,044**	**9,977,208**
Net increase/(decrease) in cash and cash equivalents	**(2,916,550)**	**5,735,525**	**(307,978)**	**1,790,670**
Cash and cash equivalents at beginning of the Financial Period	3,629,885	3,276,389	998,140	150,484
Unrealised exchange gain/(loss) on cash and cash equivalents	1	(1)	–	107
Cash and cash equivalents at end of the Financial Period	**713,336**	**9,011,913**	**690,162**	**1,941,261**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	4,762,156	11,982,008	804,902	1,106,136
Interest Paid	195	985	–	28
Withholding Tax Paid	(1,049)	–	–	–

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

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026

	Fidelity USD Corp Bond Research Enhanced UCITS ETF[1]	Fidelity EUR Corp Bond Research Enhanced UCITS ETF[1]
	31 July 2026 USD	31 July 2026 EUR
Cash flows from operating activities:		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(1,243,865)	(163,811)
Adjustment for:		
Unrealised exchange (gain)/loss on cash and cash equivalents	(1)	494
Change in Financial Assets at Fair Value Through Profit or Loss	(29,072,798)	(12,221,564)
Change in Financial Derivative Instruments	(118,191)	(31,637)
Change in Margin Cash Due from/to Broker	–	(212,056)
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(447,178)	(107,823)
Change in Investments Purchased awaiting settlement	(857,478)	(5,738,034)
Change in Fees and Expenses Payable	1,271	1,272
Net cash flows from/(used in) operating activities	**(31,738,240)**	**(18,473,159)**
Cash flows from financing activities:		
Proceeds from redeemable shares issued	34,325,567	13,131,229
Redemption of redeemable shares	(3,239,587)	–
Net cash provided by/(used in) financing activities	**31,085,980**	**13,131,229**
Net increase/(decrease) in cash and cash equivalents	**(652,260)**	**(5,341,930)**
Cash and cash equivalents at beginning of the Financial Period	1,209,018	5,622,608
Unrealised exchange gain/(loss) on cash and cash equivalents	1	(494)
Cash and cash equivalents at end of the Financial Period	**556,759**	**280,184**
Supplementary Information		
Net cash flows from operating activities include:		
Interest Received	571,917	773,553
Interest Paid	131	6
Withholding Tax Paid	2,907	2,828

[1]The Sub-Fund launched on 27 January 2026 and therefore there are no comparatives to present.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 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 principal accounting policies applied in the preparation of these financial statements are consistent with those of the annual audited financial statements for the financial year ended 31 January 2026 as described in those financial statements.

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

a) Basis of Preparation of Financial Statements

These condensed unaudited interim financial statements for the financial period ended 31 July 2026 have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34"). They should be read in conjunction with the Fund's annual audited financial statements for the financial year ended 31 January 2026, which have been 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 2015 and certain requirements of the UCITS Regulations and the Central Bank's (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2026 (the "Central Bank UCITS Regulations") that apply to financial reports.

The condensed interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets, financial liabilities and derivative financial instruments at fair value through profit or loss.

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

The condensed interim financial statements as at 31 July 2026 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 January 2026 was unqualified.

Similar to the financial year ended 31 January 2026, these financial statements were prepared on a going concern basis.

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

The comparative figures used on the Statement of Financial Position and related notes are as at 31 January 2026. Comparative figures for the six months period ended 31 July 2025 are presented for the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. For Fidelity USD Corp Bond Research Enhanced UCITS ETF and Fidelity EUR Corp Bond Research Enhanced UCITS ETF the period ended 31 July 2026 is the first interim reporting cycle, and therefore there are no comparatives in the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows.

2. Material Accounting Policies (continued)

b) New standards, amendments and interpretations

New standards and amendments to existing standards

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 February 2026 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.

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) 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.

d) Cash Collateral and Margin Cash

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

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

e) Futures Contracts

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

2. Material Accounting Policies (continued)

e) Futures Contracts (continued)

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

f) Forward Foreign Exchange Contracts

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

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

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

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

g) Option Contracts

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

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.

h) Swap Contracts

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

2. Material Accounting Policies (continued)

h) Swap Contracts (continued)

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

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

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

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

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

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.

i) Contracts for Difference

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.

2. Material Accounting Policies (continued)

i) Contracts for Difference (continued)

Contracts for Difference ("CFDs") are derivative contracts that allow a Sub Fund to gain exposure to underlying financial instruments without holding the underlying instrument. It 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 underlying instrument and its value when the contract is made. If the difference turns out to be negative, the buyer pays the seller.

CFDs are carried as current assets when the fair value is positive and as current liabilities when the fair value is negative. CFDs are classified as Financial Derivative Instruments in the Statement of Financial Position. They are recognised on the date the Sub Fund enters into the contract and are measured initially and subsequently at fair value through profit or loss in accordance with IFRS 9.

The fair value of a CFD is determined by reference to the change in the market value of the underlying instrument and other relevant observable inputs. Realised and unrealised gains and losses arising from changes in fair value are recognised in the Statement of Comprehensive Income within Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments.

The Sub Fund is required to post margin with the CFD counterparty. Margin cash balances are recognised as Margin Cash Due From/To Broker in the Statement of Financial Position and are not included in the fair value of the CFD.

The Sub Fund's exposure to CFDs is subject to credit risk arising from potential default of the counterparty. Counterparty exposure is monitored daily in accordance with the Manager's risk management policy.

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 EUR Corp Bond Research Enhanced PAB UCITS ETF	USD	USD
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

2. Material Accounting Policies (continued)

k) Foreign Exchange Translation (continued)

Functional and Presentation Currency (continued)

Sub-Fund	*Functional currency*	*Presentation currency*
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 period ended 31 July 2026 and the financial year ended 31 January 2026 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.

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

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.

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 period ended 31 July 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			
	2 February 2026	545,929	0.0371
	2 March 2026	506,397	0.0371
	1 April 2026	500,205	0.0371
	1 May 2026	498,219	0.0371
	1 June 2026	480,371	0.0371
	1 July 2026	476,511	0.0371
Class A-MINCOME(G)-SGD Hedged			
	2 February 2026	477,672	0.0273
	2 March 2026	472,733	0.0273
	1 April 2026	454,407	0.0271
	1 May 2026	438,967	0.0273
	1 June 2026	417,700	0.0272
	1 July 2026	407,808	0.0268
Class I-QINCOME(G)-USD			
	2 February 2026	5,062	0.1152
	1 May 2026	4,482	0.1152

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)-AUD Hedged			
	2 February 2026	110,935	0.0244
	2 March 2026	112,768	0.0249
	1 April 2026	110,344	0.0244
	1 May 2026	103,722	0.0252
	1 June 2026	103,079	0.0252
	1 July 2026	98,485	0.0242
Class A-MINCOME(G)-EUR Hedged			
	2 February 2026	74,100	0.0375
	2 March 2026	73,512	0.0371
	1 April 2026	71,932	0.0367
	1 May 2026	72,589	0.0371
	1 June 2026	70,032	0.0368
	1 July 2026	68,536	0.0360
Class A-MINCOME(G)-GBP Hedged			
	2 February 2026	51,265	0.0485
	2 March 2026	47,438	0.0475
	1 April 2026	47,170	0.0471
	1 May 2026	44,755	0.0482
	1 June 2026	44,410	0.0477
	1 July 2026	43,828	0.0469
Class Y-MINCOME(G)-USD			
	2 February 2026	81,705	0.0383
	2 March 2026	81,705	0.0383
	1 April 2026	81,735	0.0383
	1 May 2026	80,203	0.0383
	1 June 2026	80,203	0.0383
	1 July 2026	80,203	0.0383
Class A-MINCOME(G)-HKD			
	2 February 2026	51,932	0.0047
	2 March 2026	54,851	0.0047
	1 April 2026	66,703	0.0047
	1 May 2026	65,820	0.0047
	1 June 2026	65,387	0.0047
	1 July 2026	65,257	0.0047
Class Y-MINCOME(G)-AUD Hedged			
	2 February 2026	1,718	0.0247
	2 March 2026	1,749	0.0251
	1 April 2026	1,715	0.0247
	1 May 2026	1,775	0.0255
	1 June 2026	895	0.0255
	1 July 2026	860	0.0245
Class Y-MINCOME(G)-EUR Hedged			
	2 February 2026	23,759	0.0396
	2 March 2026	23,493	0.0392
	1 April 2026	23,228	0.0387
	1 May 2026	23,518	0.0392
	1 June 2026	23,322	0.0389
	1 July 2026	22,825	0.0381

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			
	2 February 2026	9,768	0.0496
	2 March 2026	9,566	0.0485
	1 April 2026	9,491	0.0482
	1 May 2026	9,711	0.0492
	1 June 2026	9,614	0.0487
	1 July 2026	9,465	0.0480
Class Y-MINCOME(G)-HKD			
	2 February 2026	18	0.0048
	2 March 2026	19	0.0047
	1 April 2026	18	0.0047
	1 May 2026	19	0.0047
	1 June 2026	19	0.0047
	1 July 2026	19	0.0047
Class Y-MINCOME(G)-SGD Hedged			
	2 February 2026	1,829	0.0277
	2 March 2026	1,827	0.0277
	1 April 2026	1,811	0.0274
	1 May 2026	1,825	0.0276
	1 June 2026	879	0.0276
	1 July 2026	866	0.0272
Class A-MINCOME(G)-RMB Hedged			
	2 February 2026	4,475	0.0511
	2 March 2026	4,513	0.0515
	1 April 2026	4,517	0.0516
	1 May 2026	4,544	0.0519
	1 June 2026	4,312	0.0524
	1 July 2026	4,291	0.0522
Class Y-MINCOME(G)-RMB Hedged			
	2 February 2026	17	0.0513
	2 March 2026	17	0.0517
	1 April 2026	17	0.0518
	1 May 2026	17	0.0521
	1 June 2026	17	0.0526
	1 July 2026	17	0.0524
Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF		**USD**	
Class Inc			
	20 February 2026	825,292	0.0468
	21 May 2026	747,456	0.0533
Class USD Hedged Inc			
	20 February 2026	67,756	0.0598
	21 May 2026	66,498	0.0682
Class EUR Hedged Inc			
	20 February 2026	766,459	0.0770
	21 May 2026	1,169,120	0.0721

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity ESG USD EM Bond UCITS ETF		**USD**	
Class Inc			
	20 February 2026	107,677	0.0596
	21 May 2026	236,829	0.0669
Class EUR Hedged Inc			
	20 February 2026	487,639	0.0831
	21 May 2026	576,463	0.0933
Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF		**USD**	
Class Inc			
	20 February 2026	223,214	0.0751
	21 May 2026	304,046	0.0942
Class EUR Hedged Inc			
	20 February 2026	816,096	0.0768
	21 May 2026	1,076,954	0.0958
Class USD Hedged Inc			
	20 February 2026	34,168	0.0699
	21 May 2026	42,969	0.0879
Fidelity Global Government Bond Climate Aware UCITS ETF		**USD**	
Class Inc			
	20 February 2026	8,938	0.0406
	21 May 2026	15,110	0.0474
Class EUR Hedged Inc			
	20 February 2026	1,576,791	0.0456
	21 May 2026	2,762,412	0.0530
Class USD Hedged Inc			
	20 February 2026	4,489	0.0411
	21 May 2026	5,265	0.0481
Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF		**USD**	
Class Inc			
	20 February 2026	159,810	0.0641
	21 May 2026	157,716	0.0755
Class EUR Hedged Inc			
	20 February 2026	23,290	0.0723
	21 May 2026	10,326	0.0847
Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF		**EUR**	
Class Inc			
	20 February 2026	62,293	0.0391
	21 May 2026	202,359	0.0467
Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF		**USD**	
Class Inc			
	20 February 2026	39,111	0.0765
	21 May 2026	85,407	0.0930
Class EUR Hedged Inc			
	20 February 2026	14,897	0.0867
	21 May 2026	18,001	0.1048
Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF		**EUR**	
Class Inc			
	20 February 2026	23,561	0.0544
	21 May 2026	37,315	0.0662

2. Material Accounting Policies (continued)

s) Distribution Policy (continued)

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
	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

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			
	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
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

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)-HKD (continued)			
	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
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

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)-HKD (continued)			
	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
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

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 (continued)			
	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
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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026 (CONTINUED)

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 (continued)		**USD**	
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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026 (CONTINUED)

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

3. Cash and Cash Equivalents, Bank Overdraft, Margin Cash and Cash Collateral

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

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

Cash Collateral provided by the Sub-Fund is identified on the Statement of Financial Position under Cash Collateral due from/to broker and is not included as a component of cash and cash equivalents.

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 July 2026 and 31 January 2026.

Sub-Fund	*31 July 2026*	*31 January 2026*
Fidelity MSCI Emerging Markets Index Fund	**USD**	**USD**
	(36,448)*	(8,000)*
Fidelity MSCI Europe Index Fund	**EUR**	**EUR**
	(5,205)*	(2,793)*
Fidelity MSCI Japan Index Fund	**USD**	**USD**
	(1,175)*	(72,327)*
Fidelity MSCI World Index Fund	**USD**	**USD**
	(685,329)*	(112,783)*
Fidelity S&P 500 Index Fund	**USD**	**USD**
	(241,670)*	(215,681)*
Fidelity Enhanced Reserve Fund	**USD**	**USD**
	1,017,957	866,805

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

Sub-Fund	*31 July 2026*	*31 January 2026*
Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF	**USD**	**USD**
	218,556	225,915
Fidelity ESG USD EM Bond UCITS ETF	**USD**	**USD**
	326,847	1,939
Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF	**USD**	**USD**
	277,760	726
Fidelity Global Government Bond Climate Aware UCITS ETF	**USD**	**USD**
	1,483	1,231
Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF	**USD**	**USD**
	1,362	260,130
Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF	**EUR**	**EUR**
	1,922	188,135
Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF	**USD**	**USD**
	1,937	288
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 period end, if any, are included as a component of the Cash and Cash Equivalents and/or Bank Overdraft line items on the Statement of Financial Position.

4. 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 period ended 31 July 2026 and the financial year ended 31 January 2026 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 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**	**–**
Shares Issued During the Period	5,674,654	738,119	–
Shares Redeemed During the Period	(1,613,163)	(236,421)	–
Balance at 31 July 2026	**11,320,188**	**2,623,476**	**–**

*Class was terminated on 5 February 2025.

4. Share Capital (continued)

Fidelity MSCI Europe Index Fund

Shares	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
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**
Shares Issued During the Period	7,862,415	527,754	713,429
Shares Redeemed During the Period	(3,133,397)	(1,358,345)	(640,587)
Balance at 31 July 2026	**19,955,135**	**1,006,345**	**1,060,692**

Shares	Class P GBP Hedged Acc	Class P PLN Acc*	Class P PLN Hedged Acc
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**
Shares Issued During the Period	428,210	–	38,661
Shares Redeemed During the Period	(145,002)	–	(42,054)
Balance at 31 July 2026	**778,198**	**–**	**257,358**

*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 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 Issued During the Period	10,917,725	404,419	1,686,558
Shares Redeemed During the Period	(3,558,568)	(530,506)	(588,550)
Balance at 31 July 2026	**30,565,377**	**1,865,145**	**2,540,954**

Shares	Class P GBP Hedged Acc	Class P PLN Acc	Class P GBP Inc*
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/inception	**3,476,948**	**4,189**	**–**
Shares Issued During the Period	611,175	5,332	642,134
Shares Redeemed During the Period	(2,709,944)	(1,410)	–
Balance at 31 July 2026	**1,378,179**	**8,111**	**642,134**

*Class was launched on 31 March 2026.

4. Share Capital (continued)

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 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**	**–**
Shares Issued During the Period	2,203,310	629	–
Shares Redeemed During the Period	(971,193)	(2,883)	–
Balance at 31 July 2026	**4,793,348**	**23,821**	**–**

*Class was terminated on 5 February 2025.

Fidelity MSCI World Index Fund

Shares	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
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 Issued During the Period	52,061,821	5,088,736	12,551,287
Shares Redeemed During the Period	(17,501,336)	(1,360,070)	(10,867,398)
Balance at 31 July 2026	**159,195,688**	**18,290,982**	**42,158,319**

Shares	Class P GBP Hedged Acc	Class P CZK Hedged Acc	Class P PLN Acc
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**
Shares Issued During the Period	5,073,633	1,253,567	5,854
Shares Redeemed During the Period	(3,973,176)	(171,799)	(749)
Balance at 31 July 2026	**14,845,732**	**6,014,301**	**5,904**

Shares	Class P GBP Hedged Inc*	Class P GBP Inc**
Balance at inception	**–**	**–**
Shares Issued During the Period	7,509	749
Shares Redeemed During the Period	(7,509)	–
Balance at 31 July 2026	**–**	**749**

*Class was launched on 31 March 2026 and terminated on 7 July 2026.
**Class was launched on 7 July 2026.

4. Share Capital (continued)

Fidelity S&P 500 Index Fund

Shares	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc
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 Issued During the Period	28,088,361	6,790,967	8,636,811
Shares Redeemed During the Period	(12,215,570)	(2,321,731)	(6,837,447)
Balance at 31 July 2026	**91,868,972**	**23,292,926**	**16,405,078**

Shares	Class P GBP Hedged Acc	Class P PLN Acc	Class P PLN Hedged Acc
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**
Shares Issued During the Period	5,881,481	45,565	187,567
Shares Redeemed During the Period	(3,583,385)	–	(86,080)
Balance at 31 July 2026	**15,209,039**	**344,940**	**1,480,079**

Shares	Class P SGD Acc*
Balance at inception	**–**
Shares Issued During the Period	529,906
Shares Redeemed During the Period	(29,311)
Balance at 31 July 2026	**500,595**

*Class was launched on 30 April 2026.

Fidelity Enhanced Reserve Fund

Shares	Class A-ACC USD	Class A-MINCOME(G)-USD	Class A-MINCOME(G)-SGD Hedged
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**
Shares Issued During the Period	686,764	361,124	2,755,937
Shares Redeemed During the Period	(1,648,887)	(2,161,012)	(5,256,934)
Balance at 31 July 2026	**12,503,804**	**12,915,158**	**14,987,021**

Shares	Class I-QINCOME(G)-USD	Class A-ACC-SGD Hedged	Class A-MINCOME(G)-AUD Hedged
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 Issued During the Period	–	214,855	67,049
Shares Redeemed During the Period	(5,041)	(243,040)	(598,086)
Balance at 31 July 2026	**38,900**	**1,891,050**	**4,010,299**

4. Share Capital (continued)

Fidelity Enhanced Reserve Fund (continued)

Shares	Class A-MINCOME(G)-EUR Hedged	Class Y-ACC USD	Class Y-ACC-SGD Hedged
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 Issued During the Period	58,313	182,197	45,000
Shares Redeemed During the Period	(269,442)	(54,511)	(45,000)
Balance at 31 July 2026	**1,765,214**	**1,744,561**	**32,414**

Shares	Class A-MINCOME(G)-GBP Hedged	Class Y-MINCOME(G)-USD	Class A-ACC HKD
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 Issued During the Period	15,535	10,636	80,964
Shares Redeemed During the Period	(173,909)	(49,852)	(10,479)
Balance at 31 July 2026	**898,734**	**2,094,079**	**4,626,528**

Shares	Class A-MINCOME(G)-HKD	Class R-ACC USD	Class Y-ACC-EUR Hedged
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 Issued During the Period	3,730,499	–	1,590
Shares Redeemed During the Period	(951,353)	–	(20,335)
Balance at 31 July 2026	**13,800,899**	**501**	**291,112**

Shares	Class Y-ACC-CHF Hedged	Class Y-ACC HKD	Class Y-MINCOME(G)-AUD Hedged
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**
Shares Issued During the Period	28,430	–	57,000
Shares Redeemed During the Period	(41,235)	(897,746)	(34,417)
Balance at 31 July 2026	**124,548**	**491,536**	**92,143**

Shares	Class Y-MINCOME(G)-EUR Hedged	Class Y-MINCOME(G)-GBP Hedged	Class Y-MINCOME(G)-HKD
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 Issued During the Period	–	437	–
Balance at 31 July 2026	**599,525**	**197,411**	**3,913**

4. Share Capital (continued)

Fidelity Enhanced Reserve Fund (continued)

Shares	Class Y-MINCOME(G)-SGD Hedged	Class A-MINCOME(G)-RMB Hedged	Class Y-MINCOME(G)-RMB Hedged
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 Redeemed During the Period	(34,092)	(5,322)	–
Balance at 31 July 2026	**31,910**	**82,257**	**325**

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

Fidelity Global Credit ex-US Fund

Shares	Class X-ACC USD
Balance at 31 January 2025	**13,898,078**
Shares Redeemed During the Year	(822,278)
Balance at 31 January 2026	**13,075,800**
Shares Redeemed During the Period	(140,955)
Balance at 31 July 2026	**12,934,845**

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

Shares	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Acc
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**
Shares Issued During the Period	28,348,961	25,038,311	4,611,742
Shares Redeemed During the Period	(8,371,443)	(33,689,836)	(4,899,231)
Balance at 31 July 2026	**129,231,286**	**12,468,113**	**15,103,577**

Shares	Class USD Hedged Inc	Class Unlisted P SEK Hedged Acc*	Class EUR Hedged Inc**
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**
Shares Issued During the Period	2,117,192	11,441,287	8,296,069
Shares Redeemed During the Period	(1,872,005)	(78,704)	(1,805,257)
Balance at 31 July 2026	**1,220,806**	**11,456,583**	**16,395,493**

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

4. Share Capital (continued)

Fidelity ESG USD EM Bond UCITS ETF

Shares	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc
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**
Shares Issued During the Period	12,767,907	9,528,036	2,042,632
Shares Redeemed During the Period	(1,565,401)	(10,120,109)	(1,242,978)
Balance at 31 July 2026	**69,688,566**	**1,994,007**	**6,617,533**

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 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 Issued During the Period	9,801,074	1,558,600	2,241,479
Shares Redeemed During the Period	(2,357,681)	(2,110,855)	(2,389,277)
Balance at 31 July 2026	**30,485,510**	**2,420,053**	**10,651,567**

Shares	Class USD Hedged Inc	Class GBP Hedged Inc*
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/inception	**488,849**	**–**
Shares Issued During the Period	–	139,802
Shares Redeemed During the Period	–	(100,000)
Balance at 31 July 2026	**488,849**	**39,802**

*Class was launched on 14 July 2026.

Fidelity Global Government Bond Climate Aware UCITS ETF

Shares	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc
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 Issued During the Period	14,260,540	1,542,977	35,071,117
Shares Redeemed During the Period	(25,193,952)	(1,599,694)	(2,272,883)
Balance at 31 July 2026	**80,233,162**	**163,228**	**54,696,895**

4. Share Capital (continued)

Fidelity Global Government Bond Climate Aware UCITS ETF (continued)

Shares	Class USD Hedged Inc
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**
Shares Issued During the Period	101,872
Shares Redeemed During the Period	(172,921)
Balance at 31 July 2026	**108,298**

Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

Shares	Class GBP Hedged Acc	Class Inc	Class EUR Hedged Inc
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**
Shares Issued During the Period	11,222,147	11,246,957	42,640
Shares Redeemed During the Period	(9,684,650)	(13,247,877)	(200,000)
Balance at 31 July 2026	**106,184,141**	**528,487**	**121,911**

Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF

Shares	Class Inc	Class GBP Hedged Acc	Class Acc
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**
Shares Issued During the Period	6,077,085	6,106,759	576,617
Shares Redeemed During the Period	(3,171,249)	(5,660,154)	(805,000)
Balance at 31 July 2026	**4,447,407**	**52,911,784**	**5,090,843**

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF

Shares	Class Inc	Class EUR Hedged Inc	Class GBP Hedged Acc
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**
Shares Issued During the Period	1,597,649	46,398	2,239,750
Shares Redeemed During the Period	(1,467,442)	(100,933)	(438,746)
Balance at 31 July 2026	**641,590**	**117,228**	**20,792,925**

4. Share Capital (continued)

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF

Shares	Class Inc	Class GBP Hedged Acc
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**
Shares Issued During the Period	365,597	1,115,000
Shares Redeemed During the Period	(144,277)	(536,647)
Balance at 31 July 2026	**654,086**	**5,400,471**

Fidelity USD Corp Bond Research Enhanced UCITS ETF[1]

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**
Shares Issued During the Period	509,637	5,374,526
Shares Redeemed During the Period	(140,000)	(438,888)
Balance at 31 July 2026	**4,310,237**	**4,985,638**

[1]The Sub-Fund launched on 27 January 2026.

Fidelity EUR Corp Bond Research Enhanced UCITS ETF[1]

Shares	Class Acc
Balance at inception	**–**
Shares Issued During the Period	8,120,000
Balance at 31 January 2026	**8,120,000**
Shares Issued During the Period	2,500,000
Balance at 31 July 2026	**10,620,000**

[1]The Sub-Fund launched on 27 January 2026.

5. 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".

5. Taxation (continued)

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.

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, 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:

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
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 Hedged Acc	0.20

6. Fees and Expenses (continued)

Sub-Fund	*TER (% of Net Asset Value)*
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
Class P GBP Inc	0.10
Fidelity MSCI Pacific ex-Japan Index Fund	
Class P USD Acc	0.13
Class P GBP Hedged Acc	0.23
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
Class P GBP Hedged Inc*	0.22
Class P GBP Inc	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
Class P SGD Acc	0.06
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 R-ACC USD	0.10
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 Y-MINCOME(G)-EUR Hedged	0.43
Class Y-MINCOME(G)-GBP Hedged	0.43

*Class was terminated on 7 July 2026.

6. Fees and Expenses (continued)

Sub-Fund	*TER (% of Net Asset Value)*
Fidelity Enhanced Reserve Fund (continued)	
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
Class GBP 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

6. 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-Funds (including expenses) amounted to EUR 10,000 for each of the financial periods ended 31 July 2026 and 31 July 2025, all of which were paid to Bronwyn Wright as Independent Director.

Non-Executive Directors are not paid a fee from the Fund.

7. Related Parties and Connected Parties

Related Party Disclosures

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 6. The fees incurred during the financial periods ended 31 July 2026 and 31 July 2025 are disclosed in the Statement of Comprehensive Income. The amounts payable as at 31 July 2026 and 31 January 2026 are disclosed in the Statement of Financial Position.

- The Directors of the Fund and their dependents. The Directors' fees for the periods ended 31 July 2026 and 31 July 2025 are disclosed in Note 6.

- FIL Fondsbank GmbH, FIL Nominee (Shareholdings) Limited, Fidelity Funds – China RMB Bond Fund, Sub-Fund of Fidelity Qualifying Investor Fund: Fidelity Tactical Bond Fund are related parties as they held Shares in the Sub-Funds.

7. Related Parties and Connected Parties (continued)

Related Party Disclosures (continued)

The Shares held as at 31 July 2026 and 31 January 2026 are disclosed in the tables below.

31 July 2026

Sub-Fund		*Related Party*	*Shares Held*
Fidelity MSCI Emerging Markets Index Fund			
	Class P EUR Acc	FIL Fondsbank GmbH	208,357
	Class P USD Acc	FIL Fondsbank GmbH	57,103
Fidelity MSCI Europe Index Fund			
	Class P EUR Acc	FIL Fondsbank GmbH	140,470
	Class P USD Acc	FIL Fondsbank GmbH	2,827
	Class P EUR Hedged Acc	FIL Fondsbank GmbH	19,332
Fidelity MSCI Japan Index Fund			
	Class P EUR Acc	FIL Fondsbank GmbH	291,615
	Class P USD Acc	FIL Fondsbank GmbH	6,496
	Class P EUR Hedged Acc	FIL Fondsbank GmbH	12,033
	Class P GBP Hedged Acc	FIL Nominee (Shareholdings) Limited	103,615
	Class P GBP Inc	FIL Limited	751
Fidelity MSCI Pacific ex-Japan Index Fund			
	Class P USD Acc	FIL Fondsbank GmbH	15,239
Fidelity MSCI World Index Fund			
	Class P EUR Acc	FIL Fondsbank GmbH	5,194,062
	Class P USD Acc	FIL Fondsbank GmbH	100,594
	Class P EUR Hedged Acc	FIL Fondsbank GmbH	732,817
	Class P GBP Hedged Acc	FIL Nominee (Shareholdings) Limited	1,780,092
	Class P GBP Inc	FIL Limited	749
Fidelity S&P 500 Index Fund			
	Class P EUR Acc	FIL Fondsbank GmbH	1,133,854
	Class P USD Acc	FIL Fondsbank GmbH	283,693
	Class P EUR Hedged Acc	FIL Fondsbank GmbH	47,992
	Class P GBP Hedged Acc	FIL Nominee (Shareholdings) Limited	78,166
	Class P SGD Acc	FIL Limited	1,280
Fidelity Enhanced Reserve Fund			
	Class A-ACC HKD	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	1,196,012
Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF			
	Class Unlisted P SEK Hedged Acc	FIL Limited	94,000

7. Related Parties and Connected Parties (continued)

Related Party Disclosures (continued)

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
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

All related parties transactions are at arm's length.

7. Related Parties and Connected Parties (continued)

Connected Parties

The Manager, the Depositary, the Investment Manager and each of their respective affiliates are considered to be connected parties 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 parties:

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 Managers	FIL Fund Management Limited FIL Investments Management (Hong Kong) Limited FIL Investments International

Dealing with Connected Parties

Regulation 46 of the Central Bank UCITS Regulations "Restriction on transactions with connected parties" states that "a responsible person shall ensure that any transaction between a UCITS and connected party is:
(i) conducted at arm's length; and
(ii) in the best interest of the shareholders of the UCITS".

In accordance with Regulation 84(4) of the Central Bank UCITS Regulations, the Directors of the Manager are satisfied that:
(i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 46(1) are applied to all transactions with connected party; and
(ii) all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 46(1).

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. Identifiable transaction costs incurred during the financial periods ended 31 July 2026 and 31 July 2025 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

9. Financial Risk Management

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

The Sub-Funds financial risk management objectives and policies are consistent with those disclosed in the Sub-Funds audited financial statements as at and for the financial year ended 31 January 2026.

a) 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.

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

(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 July 2026 and 31 January 2026, 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 July 2026 and 31 January 2026:

Fidelity MSCI Emerging Markets Index Fund

31 July 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Assets				
Equities	133,054,889	–	0*	133,054,889
Transferable Securities	107,730	–	–	107,730
Total Assets	**133,162,619**	**–**	**–**	**133,162,619**
Liabilities				
Futures Contracts	43,767	–	–	43,767
Total Liabilities	**43,767**	**–**	**–**	**43,767**

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**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity MSCI Emerging Markets Index Fund (continued)

*The Level 3 holdings as at 31 July 2026 are detailed in the table below.

Holding	Holding Type	Market Value (USD)	Reason for Level 3 classification	Pricing Method
Rosneft Oil	Equity	–	Russian holding / sanctions	Written down to nil
Sberbank of Russia	Equity	–	Russian holding / sanctions	Written down to nil
Severstal	Equity	–	Russian holding / sanctions	Written down to nil
Inter RAO	Equity	–	Russian holding / sanctions	Written down to nil
Kangmei Pharmaceutical	Equity	0	Unlisted	Cost Price - No vendor price available
Surgutneftegas	Equity	–	Russian holding / sanctions	Written down to nil
Surgutneftegas - Preference Shares	Equity	–	Russian holding / sanctions	Written down to nil
Tatneft	Equity	–	Russian holding / sanctions	Written down to nil
T-Tekhnologii MKPAO	Equity	–	Russian holding / sanctions	Written down to nil
LUKOIL	Equity	–	Russian holding / sanctions	Written down to nil
United Company RUSAL International	Equity	–	Russian holding / sanctions	Written down to nil
VK IPJSC	Equity	–	Russian holding / sanctions	Written down to nil
VTB Bank	Equity	–	Russian holding / sanctions	Written down to nil
GMK Norilsk Nickel	Equity	–	Russian holding / sanctions	Written down to nil
Moscow Exchange MICEX-RTS	Equity	–	Russian holding / sanctions	Written down to nil
Gazprom	Equity	–	Russian holding / sanctions	Written down to nil
Nebius Group	Equity	–	Russian holding / sanctions	Written down to nil
Novolipetsk Steel	Equity	–	Russian holding / sanctions	Written down to nil
Ozon Holdings	Equity	–	Russian holding / sanctions	Written down to nil
PhosAgro	Equity	–	Russian holding / sanctions	Written down to nil
Polyus	Equity	–	Russian holding / sanctions	Written down to nil
Alrosa	Equity	–	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.

**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	Equity	2,191	Unlisted	Parity Pricing
T-Tekhnologii MKPAO	Equity	–	Russian holding / sanctions	Written down to nil
LUKOIL	Equity	–	Russian holding / sanctions	Written down to nil
TVS Motor - Preference Shares	Equity	544	Unlisted	Redemption price
United Company RUSAL International	Equity	–	Russian holding / sanctions	Written down to nil
GMK Norilsk Nickel	Equity	–	Russian holding / sanctions	Written down to nil
Moscow Exchange MICEX-RTS	Equity	–	Russian holding / sanctions	Written down to nil
VK	Equity	–	Russian holding / sanctions	Written down to nil
VTB Bank	Equity	–	Russian holding / sanctions	Written down to nil
Nebius Group	Equity	–	Russian holding / sanctions	Written down to nil

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity MSCI Emerging Markets Index Fund (continued)

Holding	Holding Type	Market Value (USD)	Reason for Level 3 classification	Pricing Method
Adani Enterprises - Partly Paid	Equity	1,619	Unlisted	Last Traded Price
Novolipetsk Steel	Equity	–	Russian holding / sanctions	Written down to nil
Alrosa	Equity	–	Russian holding / sanctions	Written down to nil
Gazprom	Equity	–	Russian holding / sanctions	Written down to nil
Ozon Holdings	Equity	–	Russian holding / sanctions	Written down to nil
PhosAgro	Equity	–	Russian holding / sanctions	Written down to nil
Polyus	Equity	–	Russian holding / sanctions	Written down to nil
Rosneft Oil	Equity	–	Russian holding / sanctions	Written down to nil
Sberbank of Russia	Equity	–	Russian holding / sanctions	Written down to nil
Severstal	Equity	–	Russian holding / sanctions	Written down to nil
Inter RAO	Equity	–	Russian holding / sanctions	Written down to nil
Kangmei Pharmaceutical	Equity	0	Unlisted	Written down to nil
Surgutneftegas	Equity	–	Russian holding / sanctions	Written down to nil
Surgutneftegas - Preference Shares	Equity	–	Russian holding / sanctions	Written down to nil
Tatneft	Equity	–	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.

There were no transfers between levels as at 31 July 2026 and 31 January 2026.

The following table presents movement in Level 3 instruments for the financial period ended 31 July 2026.

Balance at 1 February 2026	**4,354**
Change in unrealised appreciation / (depreciation)	(1,003)
Sales	(1,543)
Realised loss	(697)
Corporate actions	(1,111)
Balance at 31 July 2026	**0**

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**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity MSCI Europe Index Fund

31 July 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	248,294,055	–	–*	248,294,055
Transferable Securities	920,183	–	–	920,183
Futures Contracts	18,792	–	–	18,792
Open Forward Foreign Exchange Contracts	–	85,214	–	85,214
Total Assets	**249,233,030**	**85,214**	**–**	**249,318,244**
Liabilities				
Open Forward Foreign Exchange Contracts	–	78,443	–	78,443
Total Liabilities	**–**	**78,443**	**–**	**78,443**

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**

*The Level 3 holdings as at 31 July 2026 are detailed in the table below.

Holding	Holding Type	Market Value (EUR)	Reason for Level 3 classification	Pricing Method
NMC Health	Equity	–	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 2026 are detailed in the table below.

Holding	Holding Type	Market Value (EUR)	Reason for Level 3 classification	Pricing Method
NMC Health	Equity	–	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.

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity MSCI Europe Index Fund (continued)

There were no transfers between levels as at 31 July 2026 and 31 January 2026.

There were no movements in Level 3 instruments for the financial period ended 31 July 2026 and the financial year ended 31 January 2026.

Fidelity MSCI Japan Index Fund

31 July 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	448,252,263	–	–	448,252,263
Transferable Securities	539,730	–	–	539,730
Open Forward Foreign Exchange Contracts	–	106,957	–	106,957
Total Assets	**448,791,993**	**106,957**	**–**	**448,898,950**
Liabilities				
Futures Contracts	7,662	–	–	7,662
Open Forward Foreign Exchange Contracts	–	1,237,312	–	1,237,312
Total Liabilities	**7,662**	**1,237,312**	**–**	**1,244,974**

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**

There were no investments classified at Level 3 at the financial period ended 31 July 2026 and financial year ended 31 January 2026.

There were no transfers between levels as at 31 July 2026 and 31 January 2026.

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity MSCI Pacific ex-Japan Index Fund

31 July 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	39,016,823	–	–	39,016,823
Transferable Securities	1,828,790	–	–	1,828,790
Futures Contracts	8,670	–	–	8,670
Open Forward Foreign Exchange Contracts	–	93	–	93
Total Assets	**40,854,283**	**93**	**–**	**40,854,376**
Liabilities				
Open Forward Foreign Exchange Contracts	–	1,530	–	1,530
Total Liabilities	**–**	**1,530**	**–**	**1,530**

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**

There were no investments classified at Level 3 at the financial period ended 31 July 2026 and financial year ended 31 January 2026.

There were no transfers between levels as at 31 July 2026 and 31 January 2026.

Fidelity MSCI World Index Fund

31 July 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	3,591,517,375	–	76,410*	3,591,593,785
Warrants	–	–	–*	–
Transferable Securities	52,807,135	–	–	52,807,135
Futures Contracts	242,667	–	–	242,667
Open Forward Foreign Exchange Contracts	–	3,134,386	–	3,134,386
Total Assets	**3,644,567,177**	**3,134,386**	**76,410**	**3,647,777,973**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity MSCI World Index Fund (continued)

31 July 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities				
Futures Contracts	5,420	–	–	5,420
Open Forward Foreign Exchange Contracts	–	2,126,553	–	2,126,553
Total Liabilities	**5,420**	**2,126,553**	**–**	**2,131,973**

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**
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**

*The Level 3 holdings as at 31 July 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	Equity	–	Delisted	Written down to nil
Contra CyberArk Software	Equity	76,410	Unlisted	Cash proceeds due

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 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	Equity	–	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 July 2026 and 31 January 2026.

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity MSCI World Index Fund (continued)

The following table presents movement in Level 3 instruments for the financial period ended 31 July 2026.

Balance at 1 February 2026	**–**
Change in unrealised appreciation / (depreciation)	76,410
Corporate actions	0
Balance at 31 July 2026	**76,410**

There was no movement in Level 3 instruments for the financial year ended 31 January 2026.

Fidelity S&P 500 Index Fund

31 July 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	2,533,559,866	–	–	2,533,559,866
Transferable Securities	46,429,504	–	–	46,429,504
Futures Contracts	79,044	–	–	79,044
Open Forward Foreign Exchange Contracts	–	1,315,198	–	1,315,198
Total Assets	**2,580,068,414**	**1,315,198**	**–**	**2,581,383,612**
Liabilities				
Open Forward Foreign Exchange Contracts	–	519,437	–	519,437
Total Liabilities	**–**	**519,437**	**–**	**519,437**

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**

There were no investments classified at Level 3 at the financial period ended 31 July 2026 and financial year ended 31 January 2026.

There were no transfers between levels as at 31 July 2026 and 31 January 2026.

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Enhanced Reserve Fund

31 July 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Asset-Backed Securities	–	3,703,923	–	3,703,923
Corporate Bonds	–	311,438,293	–	311,438,293
Government Bonds	36,316,190	–	–	36,316,190
Treasury Bonds	138,574,223	–	–	138,574,223
Open Forward Foreign Exchange Contracts	–	3,902,731	–	3,902,731
Total Assets	**174,890,413**	**319,044,947**	**–**	**493,935,360**
Liabilities				
Futures Contracts	216,183	–	–	216,183
Open Forward Foreign Exchange Contracts	–	1,459,948	–	1,459,948
Credit Default Index Swap Contracts	–	1,431,544	–	1,431,544
Total Liabilities	**216,183**	**2,891,492**	**–**	**3,107,675**

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**

There were no investments classified at Level 3 at the financial period ended 31 July 2026 and financial year ended 31 January 2026.

There were no transfers between levels as at 31 July 2026 and 31 January 2026.

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Global Credit ex-US Fund

31 July 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Asset-Backed Securities	–	440,936	–	440,936
Corporate Bonds	–	85,131,200	–	85,131,200
Government Bonds	42,629,529	–	–	42,629,529
Treasury Bonds	1,040,525	–	–	1,040,525
Futures Contracts	24,699	–	–	24,699
Open Forward Foreign Exchange Contracts	–	347	–	347
Credit Default Swap Contracts	–	435	–	435
Total Assets	**43,694,753**	**85,572,918**	**–**	**129,267,671**
Liabilities				
Futures Contracts	125,287	–	–	125,287
Open Forward Foreign Exchange Contracts	–	1,101,546	–	1,101,546
Credit Default Swap Contracts	–	324,926	–	324,926
Credit Default Index Swap Contracts	–	33,676	–	33,676
Total Liabilities	**125,287**	**1,460,148**	**–**	**1,585,435**

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**

There were no investments classified at Level 3 at the financial period ended 31 July 2026 and financial year ended 31 January 2026.

There were no transfers between levels as at 31 July 2026 and 31 January 2026.

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

31 July 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	1,113,331,192	–	1,113,331,192
Open Forward Foreign Exchange Contracts	–	14,030,931	–	14,030,931
Total Assets	**–**	**1,127,362,123**	**–**	**1,127,362,123**
Liabilities				
Open Forward Foreign Exchange Contracts	–	3,803,253	–	3,803,253
Total Liabilities	**–**	**3,803,253**	**–**	**3,803,253**

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**

There were no investments classified at Level 3 at the financial period ended 31 July 2026 and financial year ended 31 January 2026.

There were no transfers between levels as at 31 July 2026 and 31 January 2026.

Fidelity ESG USD EM Bond UCITS ETF

31 July 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	42,215,987	–	42,215,987
Government Bonds	475,978,877	–	–	475,978,877
Open Forward Foreign Exchange Contracts	–	169,709	–	169,709
Total Assets	**475,978,877**	**42,385,696**	**–**	**518,364,573**
Liabilities				
Open Forward Foreign Exchange Contracts	–	715,192	–	715,192
Total Liabilities	**–**	**715,192**	**–**	**715,192**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity ESG USD EM Bond UCITS ETF (continued)

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**

There were no investments classified at Level 3 at the financial period ended 31 July 2026 and financial year ended 31 January 2026.

There were no transfers between levels as at 31 July 2026 and 31 January 2026.

Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF

31 July 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	331,755,743	–	331,755,743
Open Forward Foreign Exchange Contracts	–	4,507,005	–	4,507,005
Total Assets	**–**	**336,262,748**	**–**	**336,262,748**
Liabilities				
Open Forward Foreign Exchange Contracts	–	1,098,197	–	1,098,197
Total Liabilities	**–**	**1,098,197**	**–**	**1,098,197**

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**

9. Financial Risk Management (continued)

a) 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 period ended 31 July 2026 and financial year ended 31 January 2026.

There were no transfers between levels as at 31 July 2026 and 31 January 2026.

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	**–**

Fidelity Global Government Bond Climate Aware UCITS ETF

31 July 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Government Bonds	886,926,753	–	–	886,926,753
Open Forward Foreign Exchange Contracts	–	1,684,759	–	1,684,759
Total Assets	**886,926,753**	**1,684,759**	**–**	**888,611,512**
Liabilities				
Open Forward Foreign Exchange Contracts	–	4,075,057	–	4,075,057
Total Liabilities	**–**	**4,075,057**	**–**	**4,075,057**

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**

There were no investments classified at Level 3 at the financial period ended 31 July 2026 and financial year ended 31 January 2026.

There were no transfers between levels as at 31 July 2026 and 31 January 2026.

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

31 July 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	830,789,798	–	830,789,798
Open Forward Foreign Exchange Contracts	–	10,171,770	–	10,171,770
Total Assets	**–**	**840,961,568**	**–**	**840,961,568**
Liabilities				
Open Forward Foreign Exchange Contracts	–	1,247,236	–	1,247,236
Total Liabilities	**–**	**1,247,236**	**–**	**1,247,236**

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**

There were no investments classified at Level 3 at the financial period ended 31 July 2026 and financial year ended 31 January 2026.

There were no transfers between levels as at 31 July 2026 and 31 January 2026.

Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF

31 July 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Corporate Bonds	–	415,673,634	–	415,673,634
Open Forward Foreign Exchange Contracts	–	493	–	493
Total Assets	**–**	**415,674,127**	**–**	**415,674,127**
Liabilities				
Open Forward Foreign Exchange Contracts	–	2,090,645	–	2,090,645
Total Liabilities	**–**	**2,090,645**	**–**	**2,090,645**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

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

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**

There were no investments classified at Level 3 at the financial period ended 31 July 2026 and financial year ended 31 January 2026.

There were no transfers between levels as at 31 July 2026 and 31 January 2026.

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF

31 July 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	154,551,410	–	154,551,410
Open Forward Foreign Exchange Contracts	–	63,044	–	63,044
Total Assets	**–**	**154,614,454**	**–**	**154,614,454**
Liabilities				
Open Forward Foreign Exchange Contracts	–	236,078	–	236,078
Total Liabilities	**–**	**236,078**	**–**	**236,078**

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**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF (continued)

There were no investments classified at Level 3 at the financial period ended 31 July 2026 and financial year ended 31 January 2026.

There were no transfers between levels as at 31 July 2026 and 31 January 2026.

The following table presents movement in Level 3 instruments for the financial period ended 31 July 2026.

Balance at 1 February 2025	**142,005**
Sales	(149,979)
Realised gain	7,506
Accretion of discount	468
Balance at 31 January 2026	**–**

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF

31 July 2026	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Assets				
Corporate Bonds	–	37,055,895	–	37,055,895
Total Assets	**–**	**37,055,895**	**–**	**37,055,895**
Liabilities				
Open Forward Foreign Exchange Contracts	–	197,070	–	197,070
Total Liabilities	**–**	**197,070**	**–**	**197,070**

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**

There were no investments classified at Level 3 at the financial period ended 31 July 2026 and financial year ended 31 January 2026.

There were no transfers between levels as at 31 July 2026 and 31 January 2026.

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity USD Corp Bond Research Enhanced UCITS ETF

31 July 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	48,759,710	–	48,759,710
Open Forward Foreign Exchange Contracts	–	120,636	–	120,636
Total Assets	**–**	**48,880,346**	**–**	**48,880,346**
Liabilities				
Open Forward Foreign Exchange Contracts	–	3,924	–	3,924
Total Liabilities	**–**	**3,924**	**–**	**3,924**

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 period ended 31 July 2026 and financial year ended 31 January 2026.

There were no transfers between levels as at 31 July 2026 and 31 January 2026.

Fidelity EUR Corp Bond Research Enhanced UCITS ETF

31 July 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Corporate Bonds	–	51,787,211	–	51,787,211
Futures Contracts	48,910	–	–	48,910
Open Forward Foreign Exchange Contracts	–	36,250	–	36,250
Total Assets	**48,910**	**51,823,461**	**–**	**51,872,371**
Liabilities				
Futures Contracts	53,300	–	–	53,300
Open Forward Foreign Exchange Contracts	–	223	–	223
Total Liabilities	**53,300**	**223**	**–**	**53,523**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity EUR Corp Bond Research Enhanced UCITS ETF (continued)

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 period ended 31 July 2026 and financial year ended 31 January 2026.

There were no transfers between levels as at 31 July 2026 and 31 January 2026.

b) 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.

c) Custody and Title Risk

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Fund's ownership of such assets.

The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Fund holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2026 (CONTINUED)

10. 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 July 2026	FX to USD	FX to EUR
Australian Dollar	1.4238	–
Brazilian Real	5.0807	–
British Pound	0.7431	0.8550
Canadian Dollar	1.4029	–
Chilean Peso	928.4750	–
Chinese Yuan Renminbi (CNH)	6.7534	–
Chinese Yuan Renminbi (CNY)	6.7476	–
Colombian Peso	3,146.5900	–
Czech Koruna	21.0321	–
Danish Krone	6.4968	7.4748
Egyptian Pound	51.1500	–
Euro	0.8691	1.0000
Hong Kong Dollar	7.8416	–
Hungarian Forint	316.8920	–
Indian Rupee	95.4150	–
Indonesian Rupiah	17,994.0000	–
Israeli New Shekel	3.0622	–
Japanese Yen	159.2250	–
Kuwaiti Dinar	0.3094	–
Malaysian Ringgit	4.0865	–
Mexican Peso	17.3504	–
New Taiwan Dollar	32.3190	–
New Zealand Dollar	1.7017	–
Norwegian Krone	9.4842	10.9120
Pakistan Rupee	277.8800	–
Peruvian Sol	3.3972	–
Philippine Peso	61.2200	–
Polish Zloty	3.7434	4.3070
Qatari Rial	3.6410	–
Romanian Leu	4.5594	–
Russian Ruble	79.5000	–
Saudi Arabia Riyal	3.7555	–
Singapore Dollar	1.2838	–
South African Rand	16.5513	–
South Korean Won	1,425.7000	–
Swedish Krona	9.5400	10.9762
Swiss Franc	0.8091	0.9309
Thai Baht	33.3925	–
Turkish Lira	47.5248	–
United Arab Emirates Dirham	3.6728	–
United States Dollar	1.0000	1.1506

10. Exchange Rates (continued)

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	–
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

10. 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 July 2026	FX to USD
Australian Dollar	1.4225
British Pound	0.7439
Chinese Yuan Renminbi (CNH)	6.7508
Chinese Yuan Renminbi (CNY)	6.7476
Euro	0.8695
Hong Kong Dollar	7.8430
Japanese Yen	160.0000
Malaysian Ringgit	4.0865
Singapore Dollar	1.2836
Swiss Franc	0.8091

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

11. Soft Commission Agreements

There were no soft commission arrangements entered into during the financial periods ended 31 July 2026 and 31 July 2025.

12. 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 parties over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities.

There were no cross-trades during the financial period ended 31 July 2026 and the financial year ended 31 January 2026.

13. 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 period ended 31 July 2026 and the financial year ended 31 January 2026, 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.

13. Efficient Portfolio Management (continued)

Exposure obtained through the efficient portfolio management:

Fidelity MSCI Emerging Market Index Fund

31 July 2026

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	(43,767)

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	670
Net Realised Loss on Futures Contracts	(112,555)	–
Net Movement in Unrealised position on Futures Contracts	(55,297)	–
Net Revenue on Futures Contracts	**(167,852)**	**670**

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**

Fidelity MSCI Europe Index Fund

31 July 2026

Collateral Issuer	Type	Net Exposure EUR
Morgan Stanley	Futures Contracts	18,792

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

Futures Contracts	Revenues EUR	Costs EUR
Futures Commission Expense	–	655
Net Realised Gain on Futures Contracts	52,879	–
Net Movement in Unrealised position on Futures Contracts	15,198	–
Net Revenue on Futures Contracts	**68,077**	**655**

13. Efficient Portfolio Management (continued)

Fidelity MSCI Europe Index Fund (continued)

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**

Fidelity MSCI Japan Index Fund

31 July 2026

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	(7,662)

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	1,279
Net Realised Gain on Futures Contracts	328,208	–
Net Movement in Unrealised position on Futures Contracts	(31,810)	–
Net Revenue on Futures Contracts	**296,398**	**1,279**

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**

13. Efficient Portfolio Management (continued)

Fidelity MSCI Pacific ex-Japan Index Fund

31 July 2026

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	8,670

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	30
Net Realised Loss on Futures Contracts	(87)	–
Net Movement in Unrealised position on Futures Contracts	4,905	–
Net Revenue on Futures Contracts	**4,818**	**30**

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**

Fidelity MSCI World Index Fund

31 July 2026

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	237,247

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	9,700
Net Realised Gain on Futures Contracts	5,099,052	–
Net Movement in Unrealised position on Futures Contracts	370,450	–
Net Revenue on Futures Contracts	**5,469,502**	**9,700**

13. Efficient Portfolio Management (continued)

Fidelity MSCI World Index Fund (continued)

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**

Fidelity S&P 500 Index Fund

31 July 2026

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	79,044

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	1,787
Net Realised Gain on Futures Contracts	586,400	–
Net Movement in Unrealised position on Futures Contracts	130,689	–
Net Revenue on Futures Contracts	**717,089**	**1,787**

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**

13. Efficient Portfolio Management (continued)

Fidelity Enhanced Reserve Fund

31 July 2026

Collateral Issuer	Type	Net Exposure USD
UBS	Futures Contracts	(216,183)

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	902
Net Realised Loss on Futures Contracts	(234,840)	–
Net Movement in Unrealised position on Futures Contracts	24,286	–
Net Revenue on Futures Contracts	**(210,554)**	**902**

31 January 2026

Collateral Issuer	Type	Net Exposure USD
UBS	Futures Contracts	(240,469)

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**

Fidelity Global Credit ex-US Fund

31 July 2026

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contracts	(100,588)

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

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	748
Net Realised Loss on Futures Contracts	(190,798)	–
Net Movement in Unrealised position on Futures Contracts	(26,104)	–
Net Revenue on Futures Contracts	**(216,902)**	**748**

13. Efficient Portfolio Management (continued)

Fidelity Global Credit ex-US Fund (continued)

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**

Fidelity EUR Corp Bond Research Enhanced UCITS ETF

31 July 2026

Collateral Issuer	Type	Net Exposure EUR
UBS	Futures Contracts	(4,390)

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

Futures Contracts	Revenues EUR	Costs EUR
Futures Commission Expense	–	16
Net Movement in Unrealised position on Futures Contracts	(4,390)	–
Net Revenue on Futures Contracts	**(4,390)**	**16**

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, policy uncertainty and long-end government bond volatility;
- Deteriorating US-China relations, with heightened geopolitical, trade restrictions, technology controls and sanctions-related risks, including potential supply-chain, market access and portfolio-flow implications;
- Energy instability, including episodic oil and gas price shocks linked to Middle East tensions and shipping chokepoints, including the Strait of Hormuz and Red Sea, 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, with fiscal sustainability concerns continuing to influence long-end yields and investor risk appetite;
- The Manager remains alert to risks of strategic isolation and economic coercion affecting European markets and client confidence, including trade fragmentation and technology/data-sovereignty measures that may affect global supply chains and market sentiment.

14. Geopolitical and Macro Risks (continued)

Recent geopolitical escalation in the Middle East, followed by tentative easing in late June/early July, has nevertheless 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, Technology and AI "arms race", including the potential for an AI sentiment or concentration-driven correction, particularly where market leadership is narrow or valuations are sensitive to changes in AI expectations.

Market volatility is expected to persist, with risks increasingly interconnected and difficult to isolate. Even where headline inflation has moderated in some markets, energy, tariff, currency and fiscal shocks could still affect client sentiment, liquidity and asset prices. 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 Period

Effective 10 March 2026, the prospectus of Fidelity UCITS II ICAV was updated to add certain disclosure requirements under AIFMD II / UCITS VI in relation to liquidity management tools (Level 1).

Effective 16 March 2026, the supplement of Fidelity S&P 500 Index Fund was updated to add a new share class, namely the 'P SGD Acc' class, and subsequently on 24 March 2026 to amend the description of this share class ('Currency Hedged Class' column description amended from 'Yes' to 'No').

Ms. Orla Buckley was appointed as Chairperson of the Fund, effective 25 March 2026.

Ms. Catherine Fitzsimons resigned as Chairperson and as Director of the Fund, effective 25 March 2026.

Mr. Neil Davies was appointed as Director of the Fund, effective 5 May 2026.

On 10 July 2026, the Central Bank of Ireland published its final package of updates to the Irish UCITS framework, which formally repeals and replaces the 2019 Central Bank UCITS Regulations with the new 2026 Central Bank UCITS Regulations.

There have been no other significant events affecting the Fund during the financial period.

16. Events since the Financial Period End

There have been no significant events affecting the Fund after the financial period end and up to the date of approval of the financial statements.

17. Approval of Financial Statements

The interim report and unaudited condensed financial statements were approved by the Board of Directors of the Fund on 23 September 2026.

DIRECTORY

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
D02 VK65
Ireland

Euronext Dublin Sponsoring Broker:
Matheson
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
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
2 Burlington Road
Dublin 4
D04 WV00
Ireland

Distributor:
FIL Distributors
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

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

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting 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 MSCI Emerging Markets Index Fund

Top Twenty Purchases for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Cost USD
Taiwan Semiconductor Manufacturing	98,000	6,686,989
Samsung Electronics	17,716	2,984,691
SK hynix	2,236	2,466,510
Tencent Holdings	23,800	1,470,190
Alibaba Group Holding	64,200	1,033,459
MediaTek	6,000	550,494
Delta Electronics	8,000	442,818
HDFC Bank	45,243	391,208
Samsung Electronics - Preference Shares	3,676	386,180
China Construction Bank (Class H)	340,000	362,209
Reliance Industries	24,222	348,356
Hon Hai Precision Industry	45,000	336,677
ICICI Bank	21,017	297,318
King Slide Works	2,000	264,933
Xiaomi	66,200	255,152
SK Square	363	243,277
Bharti Airtel	12,145	241,944
PDD Holdings	2,450	232,482
NU Holdings	16,285	226,897
Vale	13,800	220,067

Top Twenty Sales for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Proceeds USD
King Slide Works	2,000	272,067
MediaTek	1,000	137,588
eMemory Technology	1,000	108,857
PDD Holdings	1,223	103,271
China Construction Bank (Class H)	93,000	100,497
Chroma ATE	1,000	80,446
Tencent Holdings	1,300	74,376
Taiwan Semiconductor Manufacturing	1,000	63,920
Bizlink Holding	1,000	45,176
Airtac International Group	1,000	44,692
Compal Electronics	34,000	39,833
TOTVS	5,200	33,997
America Movil	26,000	32,944
Catcher Technology	5,000	32,482
Hyundai Motor India	1,532	31,065
Eclat Textile	2,000	27,106
Amman Mineral Internasional	136,300	25,170
Coway	423	24,083
Teco Electric & Machinery	10,000	23,942
Bajaj Finance	2,479	23,734

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

Fidelity MSCI Europe Index Fund

Top Twenty Purchases for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Cost EUR
ASML Holding	2,139	2,854,526
HSBC Holdings	94,153	1,455,425
AstraZeneca	7,846	1,275,900
Novartis	9,571	1,263,872
Nestle	14,184	1,231,842
Shell	29,580	1,078,266
Roche Holding	2,866	1,007,734
Siemens	3,845	959,725
SAP	5,752	884,434
Allianz	2,088	797,059
Schneider Electric	3,020	792,837
Banco Santander	73,802	787,098
TotalEnergies	10,597	767,592
ABB	8,630	715,534
Rolls-Royce Holdings	45,991	684,809
Siemens Energy	4,268	677,465
UBS Group	17,484	675,541
Novo Nordisk	17,739	672,486
LVMH Moet Hennessy Louis Vuitton	1,364	665,553
Unilever	12,115	646,420

Top Twenty Sales for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Proceeds EUR
ASML Holding	364	469,643
Novartis	2,279	290,309
HSBC Holdings	16,061	248,519
AstraZeneca	1,528	244,498
Shell	6,635	241,936
Roche Holding	657	229,734
British American Tobacco	4,300	229,180
Ryanair Holdings	8,175	203,785
Nestle	2,402	203,254
Hermes International	123	198,658
Iberdrola	9,676	190,041
Siemens	713	186,365
Deutsche Telekom	6,418	181,731
Banco Santander	17,043	177,635
Allianz	437	166,006
Rio Tinto	1,728	158,703
AXA	3,747	150,526
Anheuser-Busch	2,152	146,870
TotalEnergies	1,845	143,437
Schneider Electric	513	138,142

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

Fidelity MSCI Japan Index Fund

Major Purchases for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Cost USD
Kioxia Holdings	15,700	6,022,017
Mitsubishi UFJ Financial Group	255,900	4,908,231
Toyota Motor	233,500	4,616,862
Tokyo Electron	10,900	3,631,256
Sumitomo Mitsui Financial Group	87,900	3,305,142
Hitachi	104,500	3,227,326
SoftBank Group	91,800	3,159,369
Sony Group	139,300	2,974,213
Advantest	17,400	2,948,162
Mizuho Financial Group	56,400	2,569,767
Mitsubishi	72,500	2,240,795
Fast Retailing	4,700	2,193,605
Mitsubishi Heavy Industries	78,800	2,075,263
Keyence	4,400	1,916,339
Mitsui	56,100	1,876,677
Tokio Marine Holdings	42,100	1,860,436
Furukawa Electric	8,800	1,827,804
Recruit Holdings	31,800	1,822,939
Resonac Holdings	15,400	1,779,007
Mitsubishi Electric	46,800	1,698,426
ITOCHU	134,100	1,670,565
Shin-Etsu Chemical	38,500	1,591,210
Murata Manufacturing	38,200	1,561,722
Ibiden	22,600	1,551,822
Mitsui Kinzoku	4,800	1,512,192
Hoya	8,300	1,396,961
Takeda Pharmaceutical	39,000	1,323,335
Nintendo	26,100	1,301,481

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

Fidelity MSCI Japan Index Fund (continued)

Major Sales for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Proceeds USD
Mitsubishi UFJ Financial Group	147,300	2,588,041
Toyota Motor	86,300	1,812,242
Sony Group	71,000	1,532,792
Hitachi	47,500	1,458,936
Advantest	8,600	1,320,068
Mitsubishi	40,400	1,303,741
Mizuho Financial Group	28,700	1,167,042
Sumitomo Mitsui Financial Group	33,600	1,102,824
Tokyo Electron	4,000	1,010,615
SoftBank Group	42,100	1,010,081
Mitsui	27,300	977,090
ITOCHU	76,600	972,202
Mitsubishi Heavy Industries	29,100	856,463
Recruit Holdings	17,200	835,775
Keyence	2,000	798,257
Fast Retailing	1,700	708,073
Shin-Etsu Chemical	16,800	700,376
Tokio Marine Holdings	17,900	686,100
Japan Tobacco	17,100	632,175
Nintendo	9,900	616,676
Komatsu	14,200	612,590
Mitsubishi Electric	17,400	598,460
Hoya	3,400	593,870

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

Fidelity MSCI Pacific ex-Japan Index Fund

Major Purchases for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Cost USD
BHP Group	28,668	1,156,783
Commonwealth Bank of Australia	9,406	1,120,054
AIA Group	58,200	607,640
DBS Group Holdings	11,300	536,103
Westpac Banking	19,270	517,341
National Australia Bank	17,016	490,654
ANZ Group Holdings	17,396	447,340
Wesfarmers	6,385	356,486
Hong Kong Exchanges & Clearing	6,700	343,568
Oversea-Chinese Banking	18,400	330,212
Macquarie Group	2,007	325,313
Rio Tinto	2,109	256,881
PLS Group	55,304	252,753
CSL	2,731	236,494
Goodman Group REIT	11,216	235,248
Woodside Energy Group	10,743	233,357
Sea	2,284	214,892
United Overseas Bank	6,900	205,438
Transurban Group	17,732	180,794
Woolworths Group	6,889	173,883
Singapore Telecommunications	40,500	149,178
Sun Hung Kai Properties	8,500	141,231
Fortescue	9,252	134,649
QBE Insurance Group	8,387	133,990

Major Sales for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Proceeds USD
Commonwealth Bank of Australia	1,454	180,171
BHP Group	4,460	175,364
DBS Group Holdings	2,600	119,464
AIA Group	9,200	97,896
National Australia Bank	3,381	96,148
Westpac Banking	2,985	82,808
Oversea-Chinese Banking	4,500	78,438
Sun Hung Kai Properties	4,000	68,682
ANZ Group Holdings	2,640	68,427
Macquarie Group	379	62,772
Hong Kong Exchanges & Clearing	1,100	58,173
Sea	611	53,257
Wesfarmers	985	51,693
United Overseas Bank	1,800	51,570
Wharf Holdings	18,000	51,183
Goodman Group REIT	2,362	49,857
Woodside Energy Group	1,678	39,162
Rio Tinto	323	39,062
CSL	424	39,037
Fortescue	2,476	37,012
Techtronic Industries	2,500	36,014
Woolworths Group	1,081	28,831
Singapore Exchange	1,600	27,226
Transurban Group	2,689	26,664
CK Asset Holdings	4,000	24,447

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

Fidelity MSCI World Index Fund

Top Twenty Purchases for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Cost USD
Apple	110,926	32,263,745
NVIDIA	155,916	31,097,876
Microsoft	60,928	25,095,938
Amazon.com	76,484	18,743,764
Alphabet (Class A)	44,529	15,634,751
Broadcom	34,693	13,439,279
Meta Platforms	17,619	11,030,370
Alphabet (Class C)	31,081	10,695,014
Tesla	21,071	8,359,231
Eli Lilly	6,080	6,422,781
Micron Technology	8,776	6,402,350
JPMorgan Chase	19,039	6,011,287
Berkshire Hathaway	11,062	5,345,588
Advanced Micro Devices	12,683	5,077,740
ASML Holding	2,961	4,693,661
Johnson & Johnson	18,382	4,375,046
Visa	12,609	4,111,269
Walmart	33,433	4,064,050
Exxon Mobil	24,022	3,580,772
Costco Wholesale	3,399	3,335,313

Top Twenty Sales for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Proceeds USD
NVIDIA	20,037	4,230,632
Microsoft	7,367	3,316,911
Alphabet (Class C)	4,535	1,672,665
Apple	4,225	1,116,165
Salesforce	4,765	912,308
Hologic	7,613	578,614
Healthpeak Properties REIT	25,458	487,546
Equitable Holdings	11,011	454,847
Zebra Technologies	1,860	453,154
Gartner	2,760	447,235
Ryanair Holdings	15,174	445,018
Pinterest	21,871	438,535
GoDaddy	5,103	438,151
Solventum	5,724	429,020
UDR REIT	11,532	425,542
Equity Lifestyle Properties REIT	6,250	419,756
JM Smucker	3,612	418,815
DraftKings	16,588	406,257
HubSpot	1,831	403,975
Uber Technologies	5,330	376,056

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

Fidelity S&P 500 Index Fund

Top Twenty Purchases for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Cost USD
NVIDIA	161,786	32,276,071
Apple	97,924	28,160,349
Microsoft	49,497	19,618,887
Amazon.com	65,891	15,924,263
Alphabet (Class A)	40,291	14,073,670
Broadcom	31,917	12,159,960
Alphabet (Class C)	33,710	11,703,107
Marvell Technology	35,089	10,800,161
Meta Platforms	14,912	9,061,116
Tesla	18,743	7,360,133
Berkshire Hathaway	12,218	5,922,537
Micron Technology	7,536	5,627,695
JPMorgan Chase	17,942	5,624,949
Eli Lilly	5,278	5,503,006
Advanced Micro Devices	10,866	4,352,191
Vertiv Holdings	15,394	4,060,513
Johnson & Johnson	16,056	3,818,253
Visa	11,159	3,629,587
Exxon Mobil	23,693	3,560,661
Walmart	29,211	3,542,024

Top Twenty Sales for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Proceeds USD
NVIDIA	9,510	1,866,597
Apple	6,958	1,804,934
Salesforce	5,282	831,236
Microsoft	2,109	821,287
JPMorgan Chase	2,251	682,554
Hologic	7,805	593,189
Exxon Mobil	3,723	554,317
Visa	1,484	475,870
Bank of America	8,671	453,134
Broadcom	1,213	448,175
Citigroup	3,496	441,904
Alphabet (Class A)	1,183	389,999
Mastercard	693	344,034
Caterpillar	395	339,018
Eli Lilly	320	322,795
Alphabet (Class C)	957	320,962
Wells Fargo	3,653	292,456
Goldman Sachs Group	267	279,284
Amazon.com	1,216	261,682
ConAgra Foods	18,588	259,879

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

Fidelity Enhanced Reserve Fund

Major Purchases for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Cost USD
Monetary Authority of Singapore Bill 0.00% 03/07/2026	20,000,000	15,588,703
Monetary Authority of Singapore Bill 0.00% 28/08/2026	20,000,000	15,444,608
Monetary Authority of Singapore Bill 0.00% 31/07/2026	20,000,000	15,433,449
U.S. Treasury Bill 0.00% 14/05/2026	15,000,000	14,862,786
U.S. Treasury Bill 0.00% 24/09/2026	12,000,000	11,895,051
Monetary Authority of Singapore Bill 0.00% 20/03/2026	15,000,000	11,877,670
Monetary Authority of Singapore Bill 0.00% 15/05/2026	15,000,000	11,784,358
Monetary Authority of Singapore Bill 0.00% 06/08/2026	15,000,000	11,745,120
Monetary Authority of Singapore Bill 0.00% 07/08/2026	15,000,000	11,601,076
Monetary Authority of Singapore Bill 0.00% 15/10/2026	15,000,000	11,587,358
Monetary Authority of Singapore Bill 0.00% 24/07/2026	15,000,000	11,565,358
Monetary Authority of Singapore Bill 0.00% 17/04/2026	14,000,000	10,942,039
U.S. Treasury Inflation Indexed Note 1.25% 15/04/2028	11,165,900	10,931,678
Hungary Government International Bond 6.13% 22/05/2028	10,000,000	10,257,500
U.S. Treasury Bill 0.00% 03/09/2026	10,000,000	9,907,859
Monetary Authority of Singapore Bill 0.00% 14/05/2026	10,000,000	7,901,328
Monetary Authority of Singapore Bill 0.00% 13/03/2026	10,000,000	7,890,297
Monetary Authority of Singapore Bill 0.00% 27/03/2026	10,000,000	7,886,556
Monetary Authority of Singapore Bill 0.00% 07/05/2026	10,000,000	7,874,186
Monetary Authority of Singapore Bill 0.00% 22/05/2026	10,000,000	7,855,160
Monetary Authority of Singapore Bill 0.00% 12/06/2026	10,000,000	7,847,520
Monetary Authority of Singapore Bill 0.00% 09/07/2026	10,000,000	7,839,251
Monetary Authority of Singapore Bill 0.00% 08/06/2026	10,000,000	7,822,617
Monetary Authority of Singapore Bill 0.00% 02/06/2026	10,000,000	7,822,403
Monetary Authority of Singapore Bill 0.00% 24/04/2026	10,000,000	7,807,566
Monetary Authority of Singapore Bill 0.00% 19/06/2026	10,000,000	7,798,361
Monetary Authority of Singapore Bill 0.00% 17/07/2026	10,000,000	7,796,371
Monetary Authority of Singapore Bill 0.00% 22/01/2027	10,000,000	7,779,803
Monetary Authority of Singapore Bill 0.00% 27/08/2026	10,000,000	7,776,720
Monetary Authority of Singapore Bill 0.00% 10/07/2026	10,000,000	7,770,215
Monetary Authority of Singapore Bill 0.00% 03/09/2026	10,000,000	7,751,390
Monetary Authority of Singapore Bill 0.00% 08/10/2026	10,000,000	7,706,619
Hanwha Aerospace 5.00% 27/07/2029	7,273,000	7,257,799
Monetary Authority of Singapore Bill 0.00% 06/03/2026	7,000,000	5,501,101
Monetary Authority of Singapore Bill 0.00% 06/04/2026	7,000,000	5,467,378
Monetary Authority of Singapore Bill 0.00% 04/05/2026	7,000,000	5,415,513
Monetary Authority of Singapore Bill 0.00% 17/08/2026	7,000,000	5,406,596
Guatemala Government Bond 4.88% 13/02/2028	5,000,000	4,995,000

All Sales for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Proceeds USD
GENM Capital Labuan 3.88% 19/04/2031	3,000,000	2,767,500
GC Treasury Center 2.98% 18/03/2031	2,500,000	2,263,300
Melco Resorts Finance 5.75% 21/07/2028	2,000,000	1,986,200

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

Fidelity Global Credit ex-US Fund

Major Purchases for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Cost USD
U.S. Treasury Note 4.00% 31/01/2033	4,223,000	4,242,176
Japan Government Bond 0.01% 20/06/2026	281,700,000	1,780,468
Japan Treasury Discount Bill 0.00% 25/05/2026	281,500,000	1,780,411
Canadian Government Bond 4.00% 01/03/2029	2,190,000	1,597,997
Japan Treasury Discount Bill 0.00% 13/10/2026	223,150,000	1,394,058
European Investment Bank 3.00% 15/07/2033	1,135,000	1,297,416
Kreditanstalt fuer Wiederaufbau 2.63% 10/01/2034	845,000	993,820
U.S. Treasury Note 4.25% 31/05/2033	935,000	932,663
Kreditanstalt fuer Wiederaufbau 0.00% 09/11/2028	840,000	925,503
Japan Government Five Year Bond 2.00% 20/06/2031	146,450,000	918,839
European Union 3.75% 12/10/2045	785,000	899,390
Japan Government Two Year Bond 1.30% 01/03/2028	114,550,000	726,380
Davide Campari-Milano 4.25% 17/06/2033	630,000	723,799
Electricite de France 6.13% 02/06/2034	500,000	710,555
CaixaBank 4.82% 22/04/2032	700,000	700,000
U.S. Treasury Note 4.00% 31/05/2028	700,000	699,672
KION Group 4.13% 24/03/2031	601,000	689,039
Northumbrian Water Finance 5.63% 29/04/2033	460,000	637,148
Amazon.com 3.70% 16/03/2035	525,000	605,869
DNB Bank 3.63% 28/05/2032	500,000	579,130
Nykredit Realkredit 3.75% 26/09/2033	500,000	575,552
Japan Treasury Discount Bill 0.00% 14/09/2026	90,750,000	562,525
Mitsubishi UFJ Financial Group 3.86% 22/04/2034	475,000	554,279
Sumitomo Mitsui Financial Group 3.96% 02/04/2034	470,000	552,339
European Union 3.38% 12/12/2035	445,000	515,158
Cadent Finance 4.00% 07/07/2036	450,000	510,127
Romanian Government International Bond 4.63% 04/03/2033	420,000	495,286
Infineon Technologies 3.50% 16/02/2034	400,000	475,942
Coca-Cola Europacific Partners 3.50% 08/05/2032	400,000	466,728
U.S. Treasury Note 4.13% 30/04/2033	467,000	461,913
Commonwealth Bank of Australia 4.45% 21/05/2037	375,000	439,069
Coca-Cola HBC Finance 4.00% 01/10/2033	380,000	438,308
Banco Bilbao Vizcaya Argentaria 6.03% 13/03/2035	400,000	425,960
European Union 3.25% 12/12/2036	365,000	420,483
Standard Chartered 3.93% 28/05/2032	360,000	418,320
Engie 6.10% 24/06/2036	580,000	409,886
Marks & Spencer 5.13% 18/08/2032	300,000	408,717
Heathrow Funding 6.00% 05/03/2032	300,000	402,136

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

Fidelity Global Credit ex-US Fund (continued)

Major Sales for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Proceeds USD
U.S. Treasury Note 4.13% 31/07/2031	3,300,000	3,358,008
European Investment Bank 3.00% 15/07/2033	1,135,000	1,327,880
U.S. Treasury Note 3.75% 31/08/2031	1,270,000	1,267,916
Kreditanstalt fuer Wiederaufbau 2.63% 10/01/2034	845,000	953,935
European Investment Bank 2.88% 12/01/2033	795,000	912,656
Blackstone Property Partners Europe Holdings 1.75% 12/03/2029	815,000	895,659
Banco Bilbao Vizcaya Argentaria 6.03% 13/03/2035	800,000	832,860
U.S. Treasury Bond 6.25% 15/05/2030	700,000	761,879
U.S. Treasury Note 4.25% 30/06/2031	700,000	716,707
Danske Bank 3.88% 09/01/2032	550,000	639,871
ZF Europe Finance 4.75% 31/01/2029	500,000	603,225
Japan Treasury Discount Bill 0.00% 14/09/2026	90,750,000	569,347
U.S. Treasury Note 4.00% 15/02/2034	580,000	558,114
Cooperatieve Rabobank 1.13% 07/05/2031	500,000	518,607
U.S. Treasury Note 3.75% 31/12/2030	515,000	515,885
European Union 3.38% 12/12/2035	410,000	497,980
CaixaBank 3.63% 19/09/2032	400,000	471,795
Coca-Cola Europacific Partners 3.50% 08/05/2032	400,000	464,637
Bayer US Finance 6.50% 21/11/2033	400,000	424,344
United Utilities Water Finance 3.50% 27/02/2033	350,000	412,202
KION Group 4.13% 24/03/2031	337,000	391,114
Japan Treasury Discount Bill 0.00% 13/10/2026	57,150,000	358,240
EnBW International Finance 3.75% 20/11/2035	310,000	357,024
Logicor Financing 4.25% 18/07/2029	300,000	348,400
European Investment Bank 2.88% 18/06/2035	300,000	341,458
Intesa Sanpaolo 6.63% 20/06/2033	305,000	339,645
Japan Tobacco 5.85% 15/06/2035	270,000	281,648
Electricite de France 4.75% 12/10/2034	200,000	255,990
U.S. Treasury Note 4.25% 31/05/2033	241,000	236,801
Nationwide Building Society 4.00% 30/07/2035	200,000	234,115
AXA Logistics Europe Master 3.38% 13/05/2031	200,000	227,404
U.S. Treasury Bond 4.63% 15/11/2045	242,000	223,311
Anglian Water Osprey Financing 2.00% 31/07/2028	175,000	222,108
Holding d'Infrastructures des Metiers de l'Environnement 0.63% 16/09/2028	200,000	218,708

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

Fidelity Global Corp Bond Research Enhanced PAB UCITS ETF

Top Twenty Purchases for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Cost USD
eBay 4.00% 15/07/2042	18,750,000	15,176,564
Novartis Capital 4.10% 05/11/2030	15,050,000	14,966,683
WPP Finance 2013 3.63% 09/06/2031	12,500,000	14,576,828
Realty Income 1.13% 13/07/2027	11,100,000	14,141,182
Chubb INA Holdings 0.88% 15/06/2027	12,350,000	13,981,536
Commerzbank 2.63% 08/12/2028	12,000,000	13,880,283
Lloyds Banking Group 3.75% 18/03/2028	13,200,000	13,143,108
Heimstaden Bostad 3.75% 10/03/2031	11,400,000	13,077,095
Southern California Edison 5.85% 01/11/2027	12,400,000	12,720,168
TSMC Arizona 4.50% 22/04/2052	13,025,000	12,603,060
AT&T 5.50% 15/03/2027	9,100,000	12,545,604
Roche Holdings 2.08% 13/12/2031	14,000,000	12,470,080
Baxter International 2.54% 01/02/2032	14,650,000	12,403,934
JPMorgan Chase 4.85% 25/07/2028	11,450,000	11,509,350
Southwest Airlines 5.25% 15/11/2035	11,850,000	11,435,489
Agilent Technologies 2.30% 12/03/2031	12,600,000	11,297,147
State Street 5.82% 04/11/2028	10,900,000	11,134,486
Bank of America 4.62% 09/05/2029	11,050,000	11,043,352
Mastercard 4.88% 09/03/2028	10,950,000	11,033,477
Gartner 3.75% 01/10/2030	12,000,000	10,976,038

Top Twenty Sales for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Proceeds USD
Roche Holdings 2.08% 13/12/2031	23,450,000	20,705,171
Realty Income 1.88% 14/01/2027	13,870,000	18,042,809
Principal Financial Group 4.11% 15/02/2028	17,170,000	17,045,762
Sumisho Air Lease 3.63% 01/04/2027	16,690,000	16,565,728
Teleperformance 5.75% 22/11/2031	12,000,000	14,701,526
AT&T 5.50% 15/03/2027	10,650,000	14,483,291
Motability Operations Group 4.38% 08/02/2027	10,620,000	14,115,246
Chubb INA Holdings 0.88% 15/06/2027	12,350,000	14,014,729
Lloyds Banking Group 3.75% 18/03/2028	14,050,000	13,965,470
Comerica 5.98% 30/01/2030	13,444,000	13,890,453
Commerzbank 2.63% 08/12/2028	12,000,000	13,798,914
Amadeus IT Group 3.38% 25/03/2030	11,900,000	13,709,980
Banco Santander 4.75% 30/08/2028	10,000,000	13,276,706
Powszechna Kasa Oszczednosci Bank Polski 4.50% 27/03/2028	10,950,000	13,147,243
Toronto-Dominion Bank 4.81% 03/06/2030	12,850,000	12,984,398
Goldman Sachs Group 3.62% 15/03/2028	13,000,000	12,905,822
Morgan Stanley 3.59% 22/07/2028	12,970,000	12,862,776
American Express 5.10% 16/02/2028	12,500,000	12,578,986
TSMC Arizona 4.50% 22/04/2052	13,025,000	12,197,405
HSBC Holdings 5.21% 11/08/2028	11,610,000	11,695,315

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

Fidelity ESG USD EM Bond UCITS ETF

Major Purchases for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Cost USD
Corporacion Nacional del Cobre de Chile 3.63% 01/08/2027	9,290,000	9,199,928
Saudi Government International Bond 4.75% 18/01/2028	9,130,000	9,181,792
Republic of Poland Government International Bond 5.38% 14/04/2036	7,250,000	7,335,104
Ecuador Government International Bond 5.50% 31/07/2040	8,320,000	6,939,246
State Grid Overseas Investment 3.50% 04/05/2027	6,360,000	6,329,052
Jordan Government International Bond 7.75% 15/01/2028	6,020,000	6,280,781
Gaci First Investment 5.00% 13/10/2027	6,190,000	6,211,285
Philippine Government International Bond 5.50% 04/02/2035	6,050,000	6,192,959
Saudi Government International Bond 3.63% 04/03/2028	6,260,000	6,158,483
Panama Government International Bond 8.88% 30/09/2027	5,590,000	5,906,530
Colombia Government International Bond 6.50% 21/01/2033	5,900,000	5,895,807
Corporacion Financiera de Desarrollo 2.40% 28/09/2027	6,030,000	5,861,979
Ecuador Government International Bond 0.00% 31/07/2030	6,961,500	5,845,818
Uruguay Government International Bond 7.63% 21/03/2036	4,740,000	5,589,750
Philippine Government International Bond 4.75% 05/03/2035	5,680,000	5,507,553
KSA Sukuk 5.25% 04/06/2027	5,290,000	5,346,762
Navoi Mining & Metallurgical 6.70% 17/10/2028	4,940,000	5,105,490
Bahrain Government International Bond 7.00% 12/10/2028	4,990,000	5,062,107
Uruguay Government International Bond 5.10% 18/06/2050	5,410,000	5,047,800
Bank Gospodarstwa Krajowego 5.38% 22/05/2033	4,960,000	5,020,611
Chile Government International Bond 2.55% 27/07/2033	5,680,000	4,939,319
Oman Government International Bond 6.75% 28/10/2027	4,730,000	4,887,473
Perusahaan Penerbit SBSN Indonesia III 5.20% 02/07/2034	4,690,000	4,687,957
Republic of Poland Government International Bond 5.38% 12/02/2035	4,520,000	4,658,236
Kazakhstan Government International Bond 4.41% 28/10/2030	4,450,000	4,404,520
Brazilian Government International Bond 6.25% 22/05/2036	4,220,000	4,197,895
Republic of Poland Government International Bond 6.13% 14/04/2056	3,940,000	3,966,857
Brazilian Government International Bond 10.13% 15/05/2027	3,340,000	3,546,893
Abu Dhabi Government International Bond 1.63% 02/06/2028	3,630,000	3,448,484
Bank Gospodarstwa Krajowego 6.25% 09/07/2054	3,310,000	3,392,762
Egypt Government International Bond 5.80% 30/09/2027	3,340,000	3,339,666

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

Fidelity ESG USD EM Bond UCITS ETF (continued)

Major Sales for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Proceeds USD
Saudi Government International Bond 3.63% 04/03/2028	8,790,000	8,678,071
Saudi Government International Bond 4.75% 18/01/2028	7,330,000	7,364,724
Republic of Poland Government International Bonds 5.75% 16/11/2032	6,230,000	6,596,228
State Grid Overseas Investment 3.50% 04/05/2027	6,360,000	6,320,659
Sharjah Sukuk Program 2.94% 10/06/2027	6,270,000	6,165,199
KSA Sukuk 5.25% 04/06/2027	5,290,000	5,324,650
Development Bank of Kazakhstan 5.50% 15/04/2027	5,050,000	5,095,788
CBB International Sukuk Programme 4.50% 30/03/2027	5,110,000	5,052,717
Chile Government International Bonds 2.75% 31/01/2027	4,950,000	4,890,600
Kazakhstan Government International Bond 5.50% 01/07/2037	4,750,000	4,866,950
Corporacion Nacional del Cobre de Chile 3.63% 01/08/2027	4,670,000	4,609,573
UAE International Government Bond 2.88% 19/10/2041	6,160,000	4,558,639
MDGH GMTN 3.00% 28/03/2027	4,540,000	4,461,907
Corporation Nacional del Cobre de Chile 5.13% 02/02/2033	4,320,000	4,381,690
Suci Second Investment 4.38% 10/09/2027	4,330,000	4,314,417
Oman Government International Bond 5.38% 08/03/2027	4,250,000	4,282,065
DP World Crescent 3.88% 18/07/2029	4,390,000	4,205,064
Republic of Kenya Government International Bond 9.75% 16/02/2031	3,730,000	4,139,591
Saudi Government International Bond 2.50% 03/02/2027	3,800,000	3,748,776
Romanian Government International Bond 7.13% 17/01/2033	3,400,000	3,632,353
Abu Dhabi Government International Bond 1.63% 02/06/2028	3,830,000	3,629,196
Gaci First Investment 5.00% 13/10/2027	3,410,000	3,426,848
Perusahaan Penerbit SBSN Indonesia III 5.00% 25/05/2030	3,370,000	3,409,773
Republic of Poland Government International Bond 5.13% 18/09/2034	2,990,000	2,986,317
Peruvian Government International Bonds 6.55% 14/03/2037	2,580,000	2,846,772
Uruguay Government International Bond 4.38% 23/01/2031	2,740,000	2,752,507
EDO Sukuk 5.66% 03/07/2031	2,690,000	2,743,827
UAE International Government Bond 4.95% 07/07/2052	2,940,000	2,683,460
Ecuador Government International Bond 6.90% 31/07/2035	2,850,000	2,626,909
Republic of Philippines 6.38% 15/01/2032	2,430,000	2,623,050
Abu Dhabi Government International Bond 4.13% 11/10/2047	3,100,000	2,546,062
Argentine Republic Government International Bond 4.13% 09/07/2035	2,840,000	2,282,002
Brazilian Government International Bond 5.50% 04/02/2033	2,290,000	2,264,260

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

Fidelity Global HY Corp Bond Research Enhanced PAB UCITS ETF

Top Twenty Purchases for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Cost USD
Organon / Organon Foreign Debt 4.13% 30/04/2028	2,450,000	2,421,115
Worldline 5.25% 27/11/2029	2,200,000	2,279,872
DaVita 6.75% 15/07/2033	2,150,000	2,232,517
Ladder Capital Finance Holdings / Ladder Capital Finance 4.75% 15/06/2029	2,250,000	2,188,602
ON Semiconductor 3.88% 01/09/2028	2,220,000	2,166,172
SES 4.88% 24/06/2033	1,800,000	2,148,836
Acadia Healthcare 5.50% 01/07/2028	2,150,000	2,145,550
TriNet Group 7.13% 15/08/2031	2,150,000	2,117,260
Block 6.50% 15/05/2032	2,040,000	2,080,496
Sealed Air 6.88% 15/07/2033	2,100,000	2,059,341
Verisure Holding 7.13% 01/02/2028	1,700,000	2,028,853
Marriott Ownership Resorts 6.50% 01/10/2033	2,100,000	2,021,364
AMN Healthcare 6.50% 15/01/2031	2,000,000	2,018,901
CPI Property Group 7.50% 26/03/2031	1,900,000	2,015,238
goeasy 7.38% 01/10/2030	2,350,000	1,996,866
Turkcell Iletisim Hizmetleri 7.45% 24/01/2030	1,850,000	1,939,749
Six Flags Entertainment / Canada's Wonderland / Millennium Operations 8.63% 15/01/2032	1,900,000	1,935,735
Entegris 4.38% 15/04/2028	1,950,000	1,921,218
Bombardier 8.75% 15/11/2030	1,770,000	1,890,052
Fair Isaac 6.25% 15/09/2034	1,900,000	1,879,062

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

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

Major Sales for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Proceeds USD
Ziggo Bond 3.38% 28/02/2030	2,330,000	2,354,875
Charter Communications Operating / Charter Communications Operating Capital 3.75% 15/02/2028	2,385,000	2,347,830
Rogers Communications 5.25% 15/03/2082	2,200,000	2,186,294
Loxam 6.38% 15/05/2028	1,660,000	2,018,210
SS&C Technologies 5.50% 30/09/2027	1,950,000	1,948,065
Crowdstrike Holdings 3.00% 15/02/2029	2,010,000	1,917,922
EchoStar 10.75% 30/11/2029	1,750,000	1,896,965
Sabre GLBL 10.75% 15/11/2029	2,050,000	1,862,794
PennyMac Financial Services 7.88% 15/12/2029	1,750,000	1,822,122
Edison International 5.45% 15/06/2029	1,750,000	1,770,475
Metro 4.63% 07/03/2029	1,400,000	1,650,625
Tenet Healthcare 5.13% 01/11/2027	1,600,000	1,599,104
BFF Bank 4.88% 30/03/2028	1,400,000	1,580,878
Gen Digital 6.75% 30/09/2027	1,550,000	1,562,710
INEOS Finance 6.38% 15/04/2029	1,400,000	1,543,000
ROBLOX 3.88% 01/05/2030	1,610,000	1,542,541
goeasy 9.25% 01/12/2028	1,450,000	1,490,310
Sirius XM Radio 5.00% 01/08/2027	1,484,000	1,480,766
Celanese US Holdings 6.50% 15/04/2030	1,410,000	1,440,395
Rocket Companies 6.13% 01/08/2030	1,400,000	1,422,932
New Immo Holding 6.00% 22/03/2029	1,100,000	1,363,544
Eurobank 6.25% 25/04/2034	1,100,000	1,362,931
SES 6.00% 12/06/2032	1,220,000	1,355,430
Clear Channel Outdoor Holdings 7.13% 15/02/2031	1,300,000	1,349,335
Nissan Motor 4.35% 17/09/2027	1,350,000	1,337,133
Gray Media 10.50% 15/07/2029	1,220,000	1,290,126
Edison International 5.75% 15/06/2027	1,270,000	1,280,630
Molina Healthcare 4.38% 15/06/2028	1,270,000	1,246,886
US Foods 6.88% 15/09/2028	1,200,000	1,233,335
Paramount Global 6.38% 30/03/2062	1,560,000	1,219,117
Grifols 3.88% 15/10/2028	1,050,000	1,192,004
GLP Capital / GLP Financing II 5.75% 01/11/2037	1,200,000	1,174,084
Paramount Global 7.88% 30/07/2030	1,100,000	1,170,048
TUI 5.88% 15/03/2029	1,000,000	1,163,027
SoftBank Group 5.00% 15/04/2028	1,000,000	1,156,329
Allison Transmission 4.75% 01/10/2027	1,150,000	1,147,148
Hudson Pacific Properties 3.25% 15/01/2030	1,350,000	1,133,046
Service Properties Trust 8.88% 15/06/2032	1,100,000	1,094,877

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

Fidelity Global Government Bond Climate Aware UCITS ETF

Top Twenty Purchases for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Cost USD
Philippine Government Bond 5.93% 23/02/2036	610,000,000	9,646,156
U.S. Treasury Note 4.00% 29/02/2028	9,230,000	9,328,429
U.S. Treasury Note 3.75% 15/05/2028	7,980,000	7,963,968
Spain Government Bond 2.35% 31/03/2029	6,510,000	7,650,460
Mexican Bonos 8.00% 29/04/2055	149,180,000	7,588,373
Mexican Bonos 8.00% 15/04/2032	140,600,000	7,548,788
Colombian TES 7.75% 18/09/2030	33,843,200,000	7,482,991
French Republic Government Bond OAT 3.00% 25/05/2033	6,250,000	7,119,300
U.S. Treasury Bond 5.00% 15/05/2045	6,790,000	6,904,559
Israel Government Bond - Fixed 2.00% 31/03/2027	21,130,000	6,580,782
French Republic Government Bond OAT 4.10% 25/05/2046	5,750,000	6,563,747
United Kingdom Gilt 4.00% 22/05/2029	4,570,000	6,179,987
U.S. Treasury Note 4.13% 28/02/2027	5,950,000	5,982,695
United Kingdom Gilt 4.13% 22/07/2029	4,460,000	5,961,004
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	4,480,000	5,911,072
Japan Government Thirty Year Bond 2.40% 20/02/2030	892,450,000	5,771,109
French Republic Government Bond OAT 3.60% 25/05/2042	4,920,000	5,564,399
Hungary Government Bond 4.50% 23/03/2028	1,700,820,000	5,159,030
China Government Bond 1.36% 15/12/2027	34,310,000	4,947,513
United Kingdom Gilt 4.75% 22/10/2043	3,900,000	4,885,317

Top Twenty Sales for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Proceeds USD
French Republic Government Bond OAT 3.00% 25/05/2033	6,880,000	7,913,043
Philippine Government Bond 6.75% 15/09/2032	456,180,000	7,571,304
U.S. Treasury Note 4.25% 30/11/2026	6,670,000	6,677,712
United Kingdom Gilt 0.88% 31/07/2033	6,590,000	6,665,945
Mexican Bonos 8.50% 01/03/2029	113,640,000	6,601,425
Indonesia Treasury Bond 7.13% 15/08/2040	92,984,000,000	5,576,527
Colombian TES 13.25% 09/02/2033	20,286,700,000	5,473,666
U.S. Treasury Note 4.13% 31/10/2026	5,390,000	5,393,794
U.S. Treasury Note 3.50% 30/09/2026	5,380,000	5,375,466
U.S. Treasury Note 4.63% 15/10/2026	5,340,000	5,359,467
Israel Government Bond-Fixed 3.75% 30/09/2027	15,940,000	5,137,955
Japan Government Twenty Year Bond 2.20% 20/09/2027	796,350,000	5,057,996
Japan Government Bond 0.90% 01/09/2027	782,600,000	4,910,910
Spain Government Bond 3.50% 31/05/2029	4,050,000	4,735,110
Japan Government Five Year Bond 0.10% 20/09/2027	707,750,000	4,377,711
U.S. Treasury Note 1.75% 31/12/2026	4,420,000	4,353,836
Mexican Bonos 8.00% 29/04/2055	91,620,000	4,289,664
Philippine Government Bond 5.93% 23/02/2036	284,980,000	4,256,114
United Kingdom Gilt 1.25% 22/07/2027	3,160,000	4,088,188
U.S. Treasury Note 4.25% 15/02/2028	4,020,000	4,084,069

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

Fidelity USD Corp Bond Research Enhanced PAB UCITS ETF

Major Purchases for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Cost USD
3M 2.88% 15/10/2027	12,730,000	12,519,700
Affiliated Managers Group 5.50% 15/02/2036	12,324,000	12,349,983
Bank of America 4.47% 24/04/2028	12,350,000	12,303,935
Uber Technologies 4.50% 15/08/2029	12,220,000	12,228,676
Roche Holdings 2.08% 13/12/2031	13,660,000	12,167,235
Lloyds Banking Group 3.75% 18/03/2028	12,190,000	12,137,461
Athene Global Funding 5.38% 07/01/2030	11,250,000	11,423,475
Ares Capital 5.10% 15/01/2031	11,436,000	11,229,422
Wells Fargo 4.81% 25/07/2028	10,660,000	10,697,362
Oracle 3.25% 15/11/2027	10,180,000	9,972,532
Ralph Lauren 2.95% 15/06/2030	9,800,000	9,200,070
SK hynix 6.38% 17/01/2028	8,740,000	9,035,857
Baxter International 2.54% 01/02/2032	10,600,000	8,957,873
Wells Fargo 2.39% 02/06/2028	9,150,000	8,953,184
JPMorgan Chase 4.85% 25/07/2028	8,870,000	8,919,273
Amazon.com 4.25% 13/03/2031	8,860,000	8,757,519
Realty Income 3.25% 15/06/2029	9,070,000	8,756,118
Kyndryl Holdings 6.35% 20/02/2034	9,290,000	8,716,091
Novartis Capital 4.10% 05/11/2030	8,700,000	8,701,415
JPMorgan Chase 3.54% 01/05/2028	8,730,000	8,657,073
Agilent Technologies 2.30% 12/03/2031	9,640,000	8,644,574
UnitedHealth Group 2.30% 15/05/2031	9,660,000	8,636,695
eBay 4.00% 15/07/2042	10,980,000	8,618,595
Swedbank 5.08% 21/05/2030	8,450,000	8,586,755
Target 4.00% 01/07/2042	10,210,000	8,537,092
AstraZeneca 1.38% 06/08/2030	9,660,000	8,522,948
Texas Instruments 4.60% 15/02/2028	8,440,000	8,520,771
Mercedes-Benz Finance North America 5.45% 01/04/2035	8,470,000	8,520,058
F&G Annuities & Life 7.40% 13/01/2028	8,350,000	8,518,025
Expedia Group 5.40% 15/02/2035	8,580,000	8,516,450
Mastercard 4.88% 09/03/2028	8,440,000	8,504,144

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

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

Major Sales for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Proceeds USD
HSBC Holdings 4.04% 13/03/2028	14,230,000	14,179,625
Principal Financial Group 4.11% 15/02/2028	13,810,000	13,711,834
Roche Holdings 2.08% 13/12/2031	14,620,000	12,863,250
CVS Health 1.30% 21/08/2027	13,270,000	12,721,532
3M 2.88% 15/10/2027	12,730,000	12,533,322
Coca-Cola 1.65% 01/06/2030	13,610,000	12,321,950
Bank of America 4.47% 24/04/2028	12,350,000	12,257,715
Uber Technologies 4.50% 15/08/2029	12,220,000	12,220,855
Lloyds Banking Group 3.75% 18/03/2028	12,190,000	12,116,172
Comerica 5.98% 30/01/2030	11,492,000	11,856,917
General Motors Financial 5.00% 15/07/2027	11,380,000	11,450,148
Banco Santander 5.55% 14/03/2028	11,200,000	11,292,976
Standard Chartered 6.75% 08/02/2028	10,820,000	11,070,483
Ares Capital 5.10% 15/01/2031	11,436,000	10,968,153
Tencent Holdings 3.68% 22/04/2041	12,620,000	10,786,353
PNC Financial Services Group 5.30% 21/01/2028	10,480,000	10,610,266
Societe Generale 5.52% 19/01/2028	10,270,000	10,397,656
AstraZeneca 1.38% 06/08/2030	11,624,000	10,282,335
Ally Financial 6.99% 13/06/2029	9,665,000	10,092,008
Oracle 3.25% 15/11/2027	10,180,000	9,957,583
American Express 5.10% 16/02/2028	9,890,000	9,948,549
Intel 3.75% 05/08/2027	9,940,000	9,860,886
Canadian Imperial Bank of Commerce 4.58% 08/09/2031	9,867,000	9,849,750
Netflix 4.88% 15/06/2030	9,395,000	9,622,987
Goldman Sachs Group 3.62% 15/03/2028	9,400,000	9,352,297
Morgan Stanley 3.59% 22/07/2028	9,355,000	9,270,203
Wells Fargo 2.39% 02/06/2028	9,150,000	8,960,228
Netflix 5.38% 15/11/2029	8,620,000	8,835,450
Realty Income 3.25% 15/06/2029	9,070,000	8,742,844
FedEx 4.75% 15/11/2045	9,930,000	8,674,553
JPMorgan Chase 3.54% 01/05/2028	8,730,000	8,663,477
F&G Annuities & Life 7.40% 13/01/2028	8,350,000	8,568,615
Zions Bancorporation 4.70% 18/08/2028	8,540,000	8,533,993

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

Fidelity EUR Corp Bond Research Enhanced PAB UCITS ETF

Top Twenty Purchases for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Cost EUR
Coca-Cola HBC Finance 3.38% 27/02/2028	7,960,000	8,033,839
WPP Finance 2013 3.63% 09/06/2031	6,574,000	6,486,209
OTP Bank 4.75% 12/06/2028	6,230,000	6,361,675
PepsiCo 0.50% 06/05/2028	6,130,000	5,850,656
Commerzbank 2.63% 08/12/2028	5,800,000	5,796,694
Roche Finance Europe 3.31% 04/12/2027	5,480,000	5,568,831
Emirates Telecommunications Group 0.38% 17/05/2028	5,420,000	5,162,550
Pandora 4.50% 10/04/2028	4,920,000	5,013,476
Mastercard 1.00% 22/02/2029	5,280,000	4,985,652
Svenska Handelsbanken 3.25% 01/06/2033	5,000,000	4,962,012
Generali 4.25% 14/12/2047	4,800,000	4,867,362
Transurban Finance 3.00% 08/04/2030	4,940,000	4,843,764
Grand City Properties 0.13% 11/01/2028	4,900,000	4,608,960
Stryker 0.75% 01/03/2029	4,870,000	4,547,183
Rentokil Initial 0.50% 14/10/2028	4,820,000	4,487,227
Essity 0.25% 08/02/2031	5,200,000	4,476,484
Mondi Finance 2.38% 01/04/2028	4,550,000	4,466,053
ACEA 0.50% 06/04/2029	4,820,000	4,465,313
AIB Group 2.25% 04/04/2028	4,480,000	4,445,897
Brambles Finance 4.25% 22/03/2031	4,250,000	4,377,925

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

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

Major Sales for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Proceeds EUR
PepsiCo 0.50% 06/05/2028	6,130,000	5,838,090
Vonovia 0.38% 16/06/2027	6,000,000	5,818,440
Banco Santander 3.25% 02/04/2029	5,700,000	5,692,695
Coca-Cola HBC Finance 3.38% 27/02/2028	5,618,000	5,640,360
OTP Bank 4.75% 12/06/2028	5,560,000	5,631,489
Powszechna Kasa Oszczednosci Bank Polski 4.50% 27/03/2028	5,540,000	5,580,165
Teleperformance 5.75% 22/11/2031	5,300,000	5,575,335
Roche Finance Europe 3.31% 04/12/2027	5,480,000	5,517,817
CaixaBank 0.63% 21/01/2028	5,600,000	5,508,552
Societe Generale 3.38% 14/05/2030	5,500,000	5,469,970
Ferrovie dello Stato Italiane 3.75% 14/04/2027	5,410,000	5,462,253
BNP Paribas 2.50% 31/03/2032	5,500,000	5,433,006
Securitas Treasury Ireland 4.25% 04/04/2027	5,360,000	5,409,687
Stellantis 0.63% 30/03/2027	5,520,000	5,395,966
Banco de Sabadell 5.25% 07/02/2029	5,200,000	5,374,876
Grenke Finance 3.88% 05/10/2028	5,250,000	5,240,340
Mitsubishi HC Capital UK 3.73% 02/02/2027	5,100,000	5,142,840
Emirates Telecommunications Group 0.38% 17/05/2028	5,420,000	5,104,163
HSBC Holdings 4.75% 10/03/2028	5,000,000	5,104,150
Deutsche Bank 5.38% 11/01/2029	4,800,000	5,038,128
KBC Group 3.50% 21/01/2032	5,000,000	4,983,996
Mondi Finance 2.38% 01/04/2028	4,550,000	4,465,136
AIB Group 2.25% 04/04/2028	4,480,000	4,441,472
London Stock Exchange Group 1.75% 19/09/2029	4,630,000	4,428,994
Brambles Finance 4.25% 22/03/2031	4,250,000	4,395,848
Booking Holdings 1.80% 03/03/2027	4,390,000	4,358,480
Volkswagen Financial Services 0.13% 12/02/2027	4,460,000	4,357,152
Medtronic Global Holdings 0.38% 15/10/2028	4,630,000	4,351,455
Deutsche Boerse 1.25% 16/06/2047	4,400,000	4,319,128
Morgan Stanley 4.66% 02/03/2029	4,170,000	4,266,452
UPM-Kymmene 2.25% 23/05/2029	4,350,000	4,243,955
Fresenius Finance Ireland 0.50% 01/10/2028	4,510,000	4,229,749
Aroundtown 3.50% 13/05/2030	4,300,000	4,219,519
New York Life Global Funding 0.25% 04/10/2028	4,520,000	4,214,697

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

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF

Major Purchases for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Cost USD
Organon / Organon Foreign Debt 4.13% 30/04/2028	1,150,000	1,136,775
Block 3.50% 01/06/2031	1,200,000	1,097,052
Ally Financial 6.65% 17/01/2040	1,100,000	1,089,537
PennyMac Financial Services 6.88% 15/05/2032	1,100,000	1,076,935
Ladder Capital Finance Holdings / Ladder Capital Finance 4.75% 15/06/2029	1,100,000	1,068,844
Coinbase Global 3.63% 01/10/2031	1,200,000	1,060,848
Acadia Healthcare 5.50% 01/07/2028	1,050,000	1,048,463
Charles River Laboratories International 4.25% 01/05/2028	1,050,000	1,033,515
TriNet Group 7.13% 15/08/2031	1,000,000	1,012,270
Hudbay Minerals 6.13% 01/04/2029	1,000,000	1,008,580
ADT Security 5.88% 15/10/2033	1,000,000	976,960
ON Semiconductor 3.88% 01/09/2028	1,000,000	971,970
AMN Healthcare 6.50% 15/01/2031	950,000	946,774
goeasy 6.88% 15/05/2030	1,050,000	931,295
VZ Secured Financing 7.50% 15/01/2033	950,000	931,265
Edison International 6.25% 15/03/2030	900,000	928,440
Ball 6.00% 15/06/2029	900,000	926,181
Six Flags Entertainment / Canada's Wonderland / Millennium Operations 8.63% 15/01/2032	900,000	913,689
Level 3 Financing 8.50% 15/01/2036	850,000	910,626
Entegris 4.38% 15/04/2028	900,000	886,261
Viatris 4.00% 22/06/2050	1,300,000	883,082
Bombardier 7.45% 01/05/2034	800,000	879,012
Rocket 6.50% 01/08/2029	850,000	873,415
Resideo Funding 6.50% 15/07/2032	850,000	869,164
Turkcell Iletisim Hizmetleri 7.45% 24/01/2030	850,000	866,575
Scotts Miracle-Gro 4.00% 01/04/2031	900,000	852,519
Iron Mountain 5.25% 15/03/2028	850,000	851,826
XPLR Infrastructure Operating Partners 8.63% 15/03/2033	800,000	850,362
Celanese US Holdings 7.38% 15/07/2032	800,000	849,824
Novelis 4.75% 30/01/2030	850,000	825,802
Newell Brands 6.00% 01/04/2046	950,000	817,382
Ciena 4.00% 31/01/2030	850,000	816,145
Bath & Body Works 6.75% 01/07/2036	800,000	780,660
CCO Holdings / CCO Holdings Capital 7.00% 01/02/2033	800,000	778,776
Lamar Media 4.00% 15/02/2030	800,000	768,280
Molina Healthcare 6.50% 15/02/2031	750,000	762,240
TopBuild 5.63% 31/01/2034	750,000	761,583
ZF North America Capital 7.50% 24/03/2031	750,000	755,783

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

Fidelity USD HY Corp Bond Research Enhanced PAB UCITS ETF (continued)

Major Sales for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Proceeds USD
Organon / Organon Foreign Debt Co-Issuer 6.75% 15/05/2034	1,200,000	1,252,548
EchoStar 10.75% 30/11/2029	1,000,000	1,082,690
SS&C Technologies 5.50% 30/09/2027	1,080,000	1,078,866
Live Nation Entertainment 4.75% 15/10/2027	1,050,000	1,045,497
PennyMac Financial Services 7.88% 15/12/2029	960,000	999,379
Rogers Communications 5.25% 15/03/2082	1,000,000	993,400
Molina Healthcare 4.38% 15/06/2028	971,000	952,532
Asbury Automotive Group 5.00% 15/02/2032	990,000	942,539
Allison Transmission 4.75% 01/10/2027	944,000	942,064
Gen Digital 6.75% 30/09/2027	885,000	891,690
CCO Holdings / CCO Holdings Capital 4.25% 15/01/2034	1,060,000	890,346
CTR Partnership / CareTrust Capital 3.88% 30/06/2028	910,000	884,993
Sirius XM Radio 4.00% 15/07/2028	900,000	879,570
Coinbase Global 3.38% 01/10/2028	900,000	859,707
Brink's 6.50% 15/06/2029	750,000	762,780
Edison International 5.75% 15/06/2027	730,000	734,263
TC Ziraat Bankasi 8.00% 16/01/2029	700,000	723,870
Edison International 5.45% 15/06/2029	710,000	718,307
Charter Communications Operating 3.75% 15/02/2028	700,000	690,810
Celanese US Holdings 6.50% 15/04/2030	653,000	665,747
Paramount Global 4.95% 15/01/2031	700,000	658,833
Liberty Mutual Group 4.13% 15/12/2051	630,000	624,551
Iron Mountain 5.00% 15/07/2028	610,000	607,566
FirstCash 5.63% 01/01/2030	600,000	597,048
Coty / HFC Prestige Products / HFC Prestige International US 6.63% 15/07/2030	550,000	555,649
Frontier Communications Holdings 6.75% 01/05/2029	550,000	552,431
Service Properties Trust 8.88% 15/06/2032	550,000	546,629
Jaguar Land Rover Automotive 4.50% 01/10/2027	550,000	543,443
Paramount Global 6.38% 30/03/2062	680,000	535,340
Celanese US Holdings 6.75% 15/04/2033	490,000	501,442
Centene 2.45% 15/07/2028	500,000	475,380
Sirius XM Radio 5.00% 01/08/2027	450,000	447,948
Six Flags Entertainment / Canada's Wonderland / Magnum Management 5.25% 15/07/2029	460,000	442,235
Outfront Media Capital / Outfront Media Capital 4.25% 15/01/2029	450,000	440,051
Axalta Coating Systems / Axalta Coating Systems Dutch Holding 4.75% 15/06/2027	440,000	438,680
Clear Channel Outdoor Holdings 7.13% 15/02/2031	400,000	415,180

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

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF

Major Purchases for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Cost EUR
Worldline 5.25% 27/11/2029	700,000	621,618
Organon / Organon Foreign Debt 2.88% 30/04/2028	500,000	493,422
Infrastrutture Wireless Italiane 3.63% 13/10/2032	500,000	480,974
CPI Property Group 7.50% 26/03/2031	500,000	463,450
SES 4.13% 24/06/2030	450,000	452,016
SES 4.88% 24/06/2033	450,000	451,858
Worldline 5.50% 10/06/2030	500,000	441,503
Vodafone Group 6.50% 30/08/2084	400,000	431,800
Whirlpool EMEA Finance 0.50% 20/02/2028	450,000	421,875
RCI Banque 5.50% 09/10/2034	400,000	413,051
Bayer 4.50% 25/03/2082	400,000	402,739
Sappi Papier Holding 4.50% 15/03/2032	450,000	391,950
VZ Secured Financing 5.25% 15/01/2033	400,000	381,519
Koninklijke KPN 6.00% 21/09/2027	350,000	360,937
Metro 4.63% 07/03/2029	350,000	360,800
SoftBank Group 7.38% 22/04/2034	350,000	360,318
Orsted 5.13% 14/03/3024	350,000	353,399
Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027	350,000	351,696
BCP V Modular Services Finance II 6.50% 10/07/2031	400,000	341,879
Telefonica Europe 6.75% 07/06/2031	300,000	327,384
CPI Property Group 1.50% 27/01/2031	400,000	320,377
Celanese US Holdings 5.00% 15/04/2031	300,000	300,786
Carnival 4.13% 15/07/2031	300,000	297,388
Citycon Treasury 5.38% 08/07/2031	300,000	283,491
SoftBank Group 5.88% 10/07/2031	250,000	249,925
Levi Strauss 4.00% 15/08/2030	250,000	249,502
Dometic Group 5.00% 11/09/2030	250,000	249,078
Avis Budget Finance 7.25% 31/07/2030	250,000	248,695
Mobico Group 4.88% 26/09/2031	300,000	246,029
Mundys 1.88% 13/07/2027	250,000	245,608
IQVIA 2.25% 15/01/2028	250,000	244,520
Citycon Treasury 5.00% 11/03/2030	250,000	241,361
SES 0.88% 04/11/2027	250,000	241,323
Telecom Italia 6.88% 15/02/2028	200,000	211,846
Bayer 6.63% 25/09/2083	200,000	211,412
Telefonica Europe 5.75% 15/01/2032	200,000	210,805
Forvia 5.63% 15/06/2030	200,000	206,630
Fnac Darty 6.00% 01/04/2029	200,000	206,479
Nissan Motor 6.38% 17/07/2033	200,000	204,016
MPT Operating Partnership / MPT Finance 7.00% 15/02/2032	200,000	203,961
iliad 5.38% 14/06/2027	200,000	203,686
SoftBank Group 6.38% 22/04/2030	200,000	203,194
Ball 4.25% 01/07/2032	200,000	200,890
NJJ Continental 3.88% 15/10/2030	200,000	200,560

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

Fidelity EUR HY Corp Bond Research Enhanced PAB UCITS ETF (continued)

Major Sales for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Proceeds EUR
Ziggo Bond 3.38% 28/02/2030	570,000	499,297
Rakuten Group 4.25% 22/04/2027	400,000	390,720
Eutelsat 1.50% 13/10/2028	400,000	381,316
Metro 4.63% 07/03/2029	350,000	360,619
SES 6.00% 12/06/2032	360,000	351,642
National Bank of Greece 8.00% 03/01/2034	300,000	335,700
BFF Bank 4.88% 30/03/2028	340,000	324,877
Mobico Group 4.88% 26/09/2031	400,000	322,036
Eurobank 6.25% 25/04/2034	300,000	316,875
Heimstaden 7.36% 24/01/2031	300,000	302,603
Eutelsat 2.25% 13/07/2027	300,000	299,706
VF 0.63% 25/02/2032	370,000	295,473
IQVIA 2.88% 15/06/2028	300,000	293,784
Teva Pharmaceutical Finance Netherlands II 4.13% 01/06/2031	250,000	248,130
SES 0.88% 04/11/2027	250,000	241,260
Avis Budget Finance 7.00% 28/02/2029	220,000	223,500
VZ Secured Financing 3.50% 15/01/2032	240,000	221,984
Ziggo Bond 6.13% 15/11/2032	250,000	221,393
Piraeus Bank 7.25% 17/04/2034	200,000	221,098
Grupo Antolin Irausa 10.38% 30/01/2030	350,000	213,708
Verisure Midholding 5.25% 15/02/2029	212,766	212,766
New Immo Holding 5.88% 17/04/2028	200,000	208,040
Drax Finco 5.88% 15/04/2029	200,000	206,012
alstria 5.50% 20/03/2031	200,000	205,994
Infrastrutture Wireless Italiane 3.75% 01/04/2030	200,000	203,034
Alstria Office 4.25% 15/10/2029	200,000	199,532
Air France-KLM 3.75% 04/09/2030	200,000	199,130
Abertis Infraestructuras Finance 2.63% 26/01/2027	200,000	198,868
Aramark International Finance 4.38% 15/04/2033	200,000	195,021
CPI Property Group 4.75% 22/07/2030	200,000	190,785
Atos Group 9.36% 18/12/2029	140,000	159,624
Rexel 5.25% 15/09/2030	150,000	155,053
Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027	150,000	150,278
Forvia 3.75% 15/06/2028	142,857	143,097
SoftBank Group 5.38% 08/01/2029	130,000	132,830
Banca Monte dei Paschi di Siena 10.50% 23/07/2029	100,000	121,944
United Group 3.63% 15/02/2028	120,000	120,023

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

Fidelity USD Corp Bond Research Enhanced UCITS ETF

Top Twenty Purchases for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Cost USD
Freeport-McMoRan 4.13% 01/03/2028	860,000	853,884
Allianz 5.60% 03/09/2054	800,000	802,364
Glencore Canada 6.20% 15/06/2035	650,000	683,380
Marriott International 4.50% 01/10/2034	620,000	590,109
WMG Acquisition 3.88% 15/07/2030	620,000	587,548
Meituan 4.50% 05/05/2031	590,000	576,787
Wells Fargo 2.39% 02/06/2028	580,000	567,943
Morgan Stanley Private Bank 4.73% 18/07/2031	560,000	563,359
McKesson 4.88% 15/03/2044	620,000	559,890
Caterpillar 5.20% 15/05/2035	530,000	547,812
Bank of America 5.46% 09/05/2036	530,000	545,967
Woodside Finance 5.40% 19/05/2030	530,000	544,358
Morgan Stanley Private Bank 4.47% 19/11/2031	550,000	541,673
Narragansett Electric 4.17% 10/12/2042	670,000	539,936
Amazon.com 3.15% 22/08/2027	540,000	533,974
eBay 5.95% 22/11/2027	520,000	532,268
Deutsche Telekom International Finance 8.75% 15/06/2030	470,000	531,697
Enterprise Products Operating 5.75% 01/03/2035	500,000	521,466
BNP Paribas 4.79% 09/05/2029	520,000	520,796
Valero Energy 3.65% 01/12/2051	750,000	519,815

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

Fidelity USD Corp Bond Research Enhanced UCITS ETF (continued)

Major Sales for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Proceeds USD
Freeport-McMoRan 4.13% 01/03/2028	640,000	637,130
Antares Holdings 3.75% 15/07/2027	600,000	589,290
Western Midstream Operating 7.25% 01/04/2030	560,000	589,140
Meituan 4.50% 05/05/2031	590,000	578,477
Broadcom 2.45% 15/02/2031	610,000	554,147
Narragansett Electric 4.17% 10/12/2042	670,000	550,854
FedEx 4.05% 15/02/2048	680,000	538,302
Woodside Finance 5.40% 19/05/2030	530,000	537,881
Amazon.com 3.15% 22/08/2027	540,000	534,400
eBay 5.95% 22/11/2027	520,000	531,133
Visa 0.75% 15/08/2027	540,000	519,831
Agilent Technologies 4.20% 09/09/2027	520,000	518,372
FirstEnergy Pennsylvania Electric 3.25% 15/03/2028	530,000	518,247
Targa Resources 5.20% 01/07/2027	510,000	513,463
HSBC Holdings 5.21% 11/08/2028	510,000	513,162
Freeport-McMoRan 5.00% 01/09/2027	510,000	510,066
Netflix 5.38% 15/11/2029	490,000	503,637
Pfizer Investment Enterprises 4.65% 19/05/2030	500,000	503,125
BorgWarner 2.65% 01/07/2027	510,000	501,014
Blue Owl Credit Income 7.75% 16/09/2027	490,000	500,679
Citigroup 4.52% 07/05/2028	500,000	500,055
Zions Bancorporation 4.70% 18/08/2028	500,000	499,880
MasTec 4.50% 15/08/2028	500,000	494,785
Oracle 3.25% 15/11/2027	490,000	479,498
AstraZeneca 1.38% 06/08/2030	530,000	468,965
Eli Lilly 4.55% 12/02/2028	450,000	451,787
Ford Holdings 9.30% 01/03/2030	390,000	436,996
Texas Instruments 4.60% 15/02/2028	430,000	432,924
UBS 5.00% 09/07/2027	420,000	423,692
Gilead Sciences 5.50% 15/11/2054	410,000	402,251
Allianz 5.60% 03/09/2054	400,000	397,292
Intel 3.75% 05/08/2027	400,000	396,934

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

Fidelity EUR Corp Bond Research Enhanced UCITS ETF

Top Twenty Purchases for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Cost EUR
Chubb INA Holdings 0.88% 15/06/2027	730,000	714,079
BHP Billiton Finance 3.18% 04/09/2031	710,000	713,340
Telia 3.00% 07/09/2027	700,000	707,254
Heraeus Finance 2.63% 09/06/2027	700,000	689,135
Swedbank 4.25% 11/07/2028	660,000	684,325
Alphabet 4.38% 06/11/2064	660,000	634,191
Enel Finance International 0.25% 17/06/2027	650,000	631,594
OTP Bank 4.75% 12/06/2028	590,000	603,069
BNP Paribas 2.88% 06/05/2030	600,000	594,440
Aroundtown 3.50% 13/05/2030	600,000	579,654
Novo Nordisk Finance Netherlands 2.38% 27/05/2028	580,000	573,337
Bouygues 1.13% 24/07/2028	600,000	572,940
NatWest Group 3.24% 13/05/2030	570,000	572,798
Totalenergies Capital International 0.75% 12/07/2028	600,000	572,422
Banque Federative du Credit Mutuel 1.38% 02/04/2030	600,000	552,852
Mondi Finance Europe 2.38% 01/04/2028	560,000	549,668
Mastercard 1.00% 22/02/2029	580,000	548,001
Tikehau Capital 1.63% 31/03/2029	600,000	547,260
Deutsche Telekom International Finance 2.20% 25/07/2033	600,000	546,060
Coca-Cola 1.00% 09/03/2041	830,000	545,833

Major Sales for the financial period ended 31 July 2026

Security Description	Nominal Holding or Shares	Proceeds EUR
DXC Capital Funding 4.25% 09/12/2030	820,000	803,145
National Bank of Greece 4.50% 29/01/2029	728,000	740,995
Teleperformance 5.75% 22/11/2031	700,000	736,365
Enel Finance International 0.25% 17/06/2027	750,000	725,858
ISS Global 1.50% 31/08/2027	730,000	713,385
WPP Finance 2013 3.63% 09/06/2031	730,000	713,060
Chubb INA Holdings 0.88% 15/06/2027	730,000	712,750
Telia 3.00% 07/09/2027	700,000	705,586
OTP Bank 4.75% 12/06/2028	690,000	698,667
Heraeus Finance 2.63% 09/06/2027	700,000	687,299
Bank of Montreal 3.25% 09/01/2032	678,000	667,027
Sandvik 2.13% 07/06/2027	660,000	653,374
VGP 2.25% 17/01/2030	700,000	648,550
L'Oreal 2.88% 19/05/2028	600,000	599,072
Deutsche Bank 1.88% 23/02/2028	600,000	594,802
BNP Paribas 2.50% 31/03/2032	600,000	594,187
Elia Transmission Belgium 3.50% 08/10/2035	600,000	592,008
Aroundtown 3.50% 13/05/2030	600,000	590,405
Upjohn Finance 1.36% 23/06/2027	600,000	587,628
Segro 3.50% 24/09/2032	600,000	586,371
Totalenergies Capital International 0.75% 12/07/2028	600,000	571,176

APPENDIX 2 – TRACKING ERROR

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 period ended 31 July 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	15
Fidelity MSCI Europe Index Fund	20	4
Fidelity MSCI Japan Index Fund	40	1
Fidelity MSCI Pacific ex-Japan Index Fund	40	2
Fidelity MSCI World Index Fund	20	1
Fidelity S&P 500 Index Fund	15	0
Fidelity Global Government Bond Climate Aware UCITS ETF	50	20

The table below compares the realised Sub-Fund's performance against the performance of the relevant benchmark Index during the financial period ended 31 July 2026. An explanation for the difference gross of TER is provided:

Sub-Fund	*Sub-Fund return for the financial period ended 31 July 2026 %*	*Benchmark return for the financial period ended 31 July 2026 %*	*Tracking difference net of TER %*	*TER %*	*Tracking difference gross of TER* %*
Fidelity MSCI Emerging Markets Index Fund	10.17	10.28	(0.11)	0.20	0.09
Fidelity MSCI Europe Index Fund	8.63	8.44	0.19	0.10	0.29
Fidelity MSCI Japan Index Fund	9.66	9.73	(0.07)	0.10	0.03
Fidelity MSCI Pacific ex-Japan Index Fund	6.44	6.51	(0.07)	0.13	0.06
Fidelity MSCI World Index Fund	7.83	7.84	(0.01)	0.12	0.11
Fidelity S&P 500 Index Fund	8.29	8.37	(0.08)	0.06	(0.02)
Fidelity Global Government Bond Climate Aware UCITS ETF	(2.93)	(2.83)	(0.10)	0.20	0.10

*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 3 – SECURITIES FINANCING TRANSACTIONS REGULATION

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 July 2026, the report for the financial period end 31 July 2026 and financial statements do not include any additional disclosures.

Interim Report and Condensed Unaudited Financial Statements
For the six month financial period ended 30 June 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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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 31 sub-funds under the umbrella (the "ICAV II Umbrella"). Of these 31 sub-funds, 10 sub-funds have a December year end with a June interim period end and 21 sub-funds have a January year end with a July interim period end (each, a "Sub-Fund" and, collectively, the "Sub-Funds"). These June interim period end financial statements are prepared for the below 9 sub-funds which were launched at or for part of the financial period ended 30 June 2026. Refer to the table below for details.

Sub-Fund	*Launch Date*	*Closure 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	14 April 2026
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 of the Fund (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 and Supplements of the Sub-Funds are dated 10 March 2026.

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 30 June 2026:

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 30 June 2026:

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 30 June 2026:

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 30 June 2026:

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 30 June 2026:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	30 August 2018	EUR

GENERAL INFORMATION (CONTINUED)

Fidelity Global Sub-IG Fixed Income Fund

This Sub-Fund closed on 14 April 2026.

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

The Fidelity Global Sub-IG Fixed Income Fund was a feeder UCITS and sought 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 was the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund was 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) invested in the Master Fund. A small portion of the Sub-Fund might 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 were not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments included 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 were rated as investment grade or below or were unrated. While these liquid instruments were primarily listed or traded on Recognised Markets, some of these instruments might be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund invested did not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund invested into the Master Fund through the G Acc EUR share class and was expected to have similar performance to the Master Fund however the Sub-Fund's performance might differ given that it might invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund was also expected to have a similar risk profile to the Master Fund, which was 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 was identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth and income.

The Master Fund sought 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) had appointed a number of discretionary investment advisers as its delegates and allocated some or all of the Master Fund's assets to such advisers. The Investment Manager was responsible for actively selecting each adviser to which assets were 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 were not allocated to an adviser.

The Master Fund's investment strategy pursued 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 selected 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 sought to select sub-investment grade debt securities that provided long-term capital growth for the Master Fund and did not actively focus on any specific geographic region, industry sector or issuer capitalisation.

At 30 June 2026 the Sub-Fund did not have active Share Classes.

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 30 June 2026:

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 30 June 2026:

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 30 June 2026:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	14 September 2018	EUR

INVESTMENT MANAGER'S REPORT

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 positive returns over the six months ending June 2026, despite elevated volatility driven by geopolitical developments and shifting monetary policy expectations. Strong gains in January and February were supported by improving macroeconomic expectations, resilient corporate earnings, and broader market participation beyond US mega-cap technology stocks. However, sentiment deteriorated sharply in March as escalating Middle East tensions triggered an energy shock, raising concerns over Europe's energy security, inflation outlook, and economic growth. Markets recovered during the second quarter, with easing geopolitical tensions, lower oil prices, and resilient first-quarter corporate earnings aiding European equities to reach fresh record highs. Monetary policy remained an important market driver throughout the period. Expectations for further European Central Bank (ECB) policy easing gave way to a more cautious stance following the energy-driven inflation shock, culminating in a 25-basis point rate increase in June. Although euro area economic activity softened, underlying growth remained relatively resilient, manufacturing improved. and inflation began to moderate towards the quarter-end.

Portfolio Commentary:
The Master Fund returned 9.54% (Net) over the period, while the benchmark MSCI Europe ex-United Kingdom Index (Net) returned 11.21%. At the master fund 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 information technology (IT), financials and industrials sectors. A sub-investment adviser following a low volatility strategy also enhanced gains. Its underlying holdings in IT and industrials companies proved rewarding.

At the master level, underlying holdings in financials, IT and industrials sectors were among the leading contributors to returns. At a country level, exposures to equities in the Netherlands and Switzerland supported overall performance.

While the portfolio delivered strong absolute returns over the period, it did not capture the entire market upside and underperformed the benchmark by 1.67%, which was mostly due to underweight exposure to consumer discretionary and communication services. At a security level, exposures to Roche holding and a slight underweight allocation to SAP weighed on returns.

Outlook:
The recent energy shock and an evolving geopolitical backdrop continue to shape the outlook for European equities. While the agreement on a peace framework between the US and Iran has eased financial conditions, Fidelity's macro team expects geopolitical risks to remain embedded through the second half of the year, with implementation risks and the potential for renewed volatility still requiring close attention. At the same time, short-term economic indicators are beginning to signal slightly better resilience, although the inflation threat remains, and the macroeconomic backdrop continues to point towards a low-growth environment, with inflation still above target. From a policy perspective, the ECB's June interest rate increase reflected a pre-emptive response to the risk of second-round inflation effects from elevated commodity prices. Although easing energy prices have reduced some of the immediate pressures, policymakers remain focused on whether inflation proves more persistent, and they have left the door open for further tightening if required. As a result, the outlook for monetary policy is expected to remain closely linked to the evolution of energy markets, inflation expectations, and incoming economic data. Looking beyond the near term, the investment case for European equities continues to be supported by the region's globally competitive companies, many of which benefit from diversified revenue streams, resilient balance sheets, and strong market positions. Combined with improving fiscal support in parts of the region, particularly Germany, the backdrop underscores the importance of a selective approach focused on high-quality businesses having durable earnings and pricing power.

July 2026

INVESTMENT MANAGER'S REPORT (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:
Japanese equities delivered strong returns in the first half of 2026, supported by improving domestic fundamentals, resilient corporate earnings, and sustained enthusiasm for the global AI investment cycle. The rally initially reflected optimism around Japan's political and economic backdrop, a weaker yen and more stable interest rate environment, before broadening as the October–December earnings season highlighted stronger underlying profitability, resilient capital expenditure, and continued corporate governance reforms, including record share buybacks and improving shareholder returns. Momentum accelerated during the second quarter as AI-related buying broadened across Japan's semiconductor supply chain, with semiconductor equipment manufacturers, memory producers, electronic component suppliers and data centre infrastructure companies leading gains on the back of positive earnings revisions and continued confidence in AI-driven capital expenditure. A weaker yen further supported exporters' earnings, while first-quarter GDP growth was revised up to an annualised 1.8%, reinforcing confidence in the economic outlook. Although market leadership remained concentrated in technology and other AI beneficiaries, leaving valuations increasingly dependent on the durability of earnings upgrades and AI investment, the combination of structural reform, reflationary dynamics, and improving corporate fundamentals provided a strong foundation for the market's performance over the first half of 2026.

Portfolio Commentary:
The Master Fund returned 20.87% (Net) over the period, while TOPIX Total Return Index (Net return) returned 18.35%. At the master fund 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 information technology (IT), financials and industrials sectors. At a security level, allocations to Murata Manufacturing and Tokyo Electron supported returns.

At the master fund level, underlying holdings in the IT and financials sectors were the leading contributors to performance.

Outlook:
A moderate inflation environment and the normalisation of monetary policy in Japan continue to support the domestic economy and stock market. The Bank of Japan (BoJ) remains biased towards gradual rate hikes and further balance sheet normalisation, although the pace will depend on inflation, growth and market conditions. Companies continue to pass on higher costs to consumers, helping to protect margins and capital spending, while wage growth is supporting household income. Corporate earnings have been resilient, with AI-related demand and financials providing an important source of profit growth. Meanwhile, Tokyo Stock Exchange led governance reforms remain a structural tailwind, with continued progress in capital efficiency, cross-shareholding reductions and parent-child listing rationalisation. The Middle East tensions and higher oil prices have raised near-term risks through imported inflation, supply chain disruption and weaker exports, but the longer-term drivers of reflation, reform and corporate improvement remain intact.

July 2026

INVESTMENT MANAGER'S REPORT (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:
The US equity market advanced over the six months to the end of June 2026, but the path was far from linear. Early in the year, investor sentiment reflected caution as markets grappled with debates over the sustainability of AI-driven capital spending, alongside geopolitical tensions in the Middle East leading to energy price volatility. As the period progressed, sentiment improved meaningfully as corporate earnings consistently exceeded expectations and concerns eased around near-term geopolitical risks. The AI theme remained the primary market catalyst, with continued investment in semiconductors and digital infrastructure, which drove advances in technology stocks and supported broader market gains. However, this technology leadership was periodically challenged amid concerns over stretched valuations, scale of AI-related spending, and the ability of companies to generate sufficient returns on investment, leading to weaker performance from some of the US hyperscalers. The US Federal Reserve's (Fed) held policy rates steady during the period. The stance reflected a cautious approach amid elevated inflation risk, with the June meeting reinforcing the view that policy could remain restrictive until inflation showed clearer signs of returning towards target.

Portfolio Commentary:
The Master Fund returned 6.60% (Net) over the period, while the S&P 500 Index (Net) posted 10.01% returns. At the master fund level, the only sub-investment adviser that follows a momentum strategy contributed to returns, due to its positioning in information technology (IT) and industrials sectors. At a security level, allocations to Micron technology and Alphabet contributed the most to returns.

While the portfolio delivered strong absolute returns over the period, it did not capture the entire market upside and underperformed the benchmark by 3.41%. This was mostly due to the underweight exposure to the financial sector relative to the benchmark, as well as an underweight allocation to Microsoft stocks that proved as a key detractor from returns.

Outlook:
US equities remain supported by strong corporate earnings expectations, continued AI-related investment, and resilient domestic demand. However, elevated valuations, market concentration, persistent inflation and uncertainty around policy rates suggest a more selective returns environment. Investors are increasingly focused on whether AI investment is generating sustainable revenue growth, broader business adoption, productivity improvements, and resilient free cash-flow. Earnings across industrials, financials, materials and selected consumer sectors will also determine whether market leadership broadens. As a result, investors are likely to favour companies with pricing power, strong balance sheets and a credible path to achieve sustainable profit growth. The Fed communications remain central to the outlook. Policymakers are expected to maintain tight monetary policy amid persistent inflation, leaving equities sensitive to interest rate volatility despite easing geopolitical risks and strong corporate profits. Nevertheless, the US market continues to offer attractive investment opportunities, supported by its breadth, diversification and the availability of high-quality businesses with durable competitive advantages, strong cash generation and shareholder-friendly management teams.

July 2026

INVESTMENT MANAGER'S REPORT (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 strong performance in the first half of 2026. Performance was driven by robust gains in the first two months of the year, a sharp but short-lived correction in March as the Middle East conflict triggered an energy-driven market sell-off, and a sustained recovery throughout the second quarter. The escalation in geopolitical tensions during March pushed oil prices higher, reigniting inflation concerns and leading to a repricing of bond yields and tighter financial conditions. However, sentiment improved significantly following the US-Iran ceasefire, resilient corporate earnings and continued optimism surrounding merger and acquisition activity, allowing markets to recover steadily. The UK's defensive market composition, significant exposure to internationally diversified companies and energy producers, together with improving confidence in the domestic economy, underpinned returns over the period. Although inflation remained above target and the Bank of England maintained deposit rates at 3.75%, reaffirming a data-dependent approach to policy, investors increasingly looked through near-term macroeconomic uncertainty, with resilient economic data and supportive corporate fundamentals sustaining positive market momentum during the period.

Portfolio Commentary:
The Master Fund returned 4.94% (Net) over the period, while the FTSE All Share Total Return Index returned 7.22%. At the master fund level, the only sub-investment adviser that follows a core/defensive approach added value, driven by positions in financials and materials sectors.

At the master level, positions in HSBC and Standard Chartered were among the leading contributors to returns.

While the portfolio delivered strong absolute returns over the period, it did not capture the market upside and underperformed the benchmark by 2.28%, which was mostly due to the overweight exposure to the consumer discretionary sector. At a stock level, overweight allocations to RELX and Experian were the notable detractors from returns.

Outlook:
Changes in political leadership can create periods of uncertainty, but it is worth remembering that the UK has been navigating heightened political volatility for almost a decade. Nevertheless, UK equity markets have continued to generate attractive performance by focusing on company-specific fundamentals rather than political events or macroeconomic outcomes. While we remain positive on the long-term outlook for UK equities, we are more cautious over the near term, as reflected by the fund's lower net equity exposure relative to historical levels. The recent rise in energy prices and heightened geopolitical uncertainty are likely to continue to weigh on economic growth and company fundamentals. However, when uncertainty is rife, this typically results in more opportunities to pick attractively valued stocks, as large divergences in performance between different parts of the market create good opportunities to make attractive returns over a three-to-five-year view. UK equities continue to trade at a significant valuation discount to other major markets, both on an absolute basis and after adjusting structural differences in index composition, such as the higher weighting of technology stocks in the US market.

July 2026

INVESTMENT MANAGER'S REPORT (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 the six months to June 2026 despite a volatile backdrop driven by geopolitical tensions, changing inflation expectations and shifting central bank policy outlooks. Higher oil prices following the escalation of the Iran conflict increased inflation concerns and led investors to reduce expectations for interest rate cuts, contributing to periods of volatility in government bond markets. The US Federal Reserve (Fed) kept interest rates unchanged as resilient economic growth and persistent inflation limited the scope for policy easing, while the European Central Bank (ECB) raised rates in June amid concerns that energy-related price pressures could keep inflation above target. Sovereign bond yields rose during periods of heightened inflationary concerns before recovering, as oil prices declined and diplomatic progress towards a ceasefire reduced fears of a prolonged energy shock. Investment-grade credit initially came under pressure from higher underlying government bond yields and modest spread widening, particularly in Europe and the UK, but performance improved as credit spreads tightened, investor sentiment strengthened, and demand for high-quality bonds remained resilient. Overall, easing geopolitical tensions, lower oil prices and supportive market demand helped global investment-grade bonds generate positive returns over the period.

Portfolio Commentary:
The Master Fund returned 1.36% (Net) over the period, while the Bloomberg Global Aggregate Index (hedged to GBP) returned 1.14%. At the master fund level, the only sub-investment adviser that follows a global aggregate strategy aided performance, due to holdings in bonds with short term maturity. In terms of credit ratings, AA-rated bonds were the primary contributors to returns.

At the master fund level, underlying holdings in Australia, Mexico and China contributed to performance. Elsewhere, exposures to government and financial industries also contributed to absolute performance.

Outlook:
Looking ahead, the outlook for global IG credit remains balanced but warrants a selective approach. In the US, economic data stayed resilient, although pressure on consumer spending and the labour market is expected to build later in the year as negative real income growth weighs on demand. While markets have reduced expectations for Fed rate cuts, our base case remains that policy rates will stay unchanged for the rest of the year, with inflation expected to return to the central bank's target by early 2027. In Europe, structural growth challenges are likely to persist despite higher defence spending, supporting the case for duration exposure. Credit valuations remain tight, limiting the potential for further spread compression. Against this backdrop, we remain cautious on broader credit markets, while selectively adding exposure to high-quality issuers where new issuance offers attractive value.

July 2026

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Asia Pacific ex-Japan Equity Fund

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:
Regional equities delivered strong returns over the period, with gains concentrated in the second quarter of 2026. During the first half, tensions between US-Israel and Iran weighed on investor sentiment and pushed oil prices higher, increasing inflation concerns and raising expectations for tighter monetary policy. Markets more reliant on imported energy experienced selloffs. In the second half, equities recovered strongly, supported by enthusiasm for artificial intelligence (AI)-related opportunities. Strong demand for servers and memory chips drove earnings growth and positive guidance from leading semiconductor companies, helping South Korea and Taiwan outperform. The information technology (IT) sector also advanced strongly. Chinese equities declined amid profit-taking, while weakness in consumer-facing sectors weighed on sentiment. Hong Kong equities were broadly flat. Indian equities stayed subdued due to higher oil prices and persistent foreign institutional investor (FII) selling. Australian equities advanced, while Association of Southeast Asian Nations (ASEAN) markets were mixed. Thailand and Singapore gained, but Indonesia underperformed following MSCI's index review, which removed several Indonesian companies from its standard indices.

Portfolio Commentary:
The Master Fund returned 27.26% (Net) over the period, while the MSCI AC Asia Pacific ex-Japan (Net) returned 23.93%. At the master fund level, all the sub-investment advisers generated positive performance. The holding in a sub-investment adviser that follows a growth style enhanced gains as its allocation to IT names contributed to returns. 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 companies drove most of the gains.

At the master level, underlying holdings in the IT sector mostly drove performance. At a country level, allocations to AI-exposed South Korean and Taiwanese equities led the performance. At a security level, Samsung Electronics and Taiwan Semiconductor Manufacturing were among the key contributors to performance.

Outlook:
Asia continues to drive global growth despite facing intensified trade tensions. It is underpinned by technological leadership and favourable demographics. China's economic recovery is consolidating, with consumption being at the centre of its long-term expansion goals. While near-term conditions are uneven, targeted policy support, strong exports, and industrial upgrading are expected to bolster medium-term confidence in China. Elsewhere, for example in Korea, corporate reforms have buoyed markets, making it the region's top performer in 2025. Positive shifts, such as dividend tax changes and the rise of AI-led growth, particularly firms integrating AI into their systems, are reshaping opportunities. India remains a compelling long-term growth story, driven by strong domestic consumption, a young population, and rising incomes, boosted by sustained government infrastructure spending. Meanwhile, ASEAN offers attractive diversification potential for investors seeking growth beyond the larger economies. Asia is more vulnerable to supply shock due to the Middle East tensions, but the region is prepared in terms of policy opportunities and reserve buffers. The duration of the US-Iran conflict will have significant implications on growth, and we expect fiscal easing to offset some of the headwinds in the near-term period.

June 2026

INVESTMENT MANAGER'S REPORT (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 advanced during the review period, as easing geopolitical tensions, resilient corporate earnings and continued optimism surrounding artificial intelligence (AI) outweighed earlier concerns over trade policy and geopolitical risks. Markets declined in the first quarter of 2026 as investors reassessed technology valuations, while the US Supreme Court's tariff ruling and President Trump's new global tariff regime weighed on sentiment. The escalating US–Iran conflict disrupted oil flows and heightened concerns over inflation, supply chains and financial conditions, triggering a broad-based market sell-off. Nevertheless, markets rebounded strongly in the second quarter as easing Middle East tensions reduced fears of prolonged energy supply disruptions, while resilient corporate earnings and continued optimism surrounding AI supported risk appetite. Although the US Federal Reserve kept interest rates unchanged, its guidance that further policy tightening remained possible if inflationary pressures persisted had a limited impact on investor sentiment. Against this backdrop, major regions ended higher, with emerging markets outperforming developed markets, underpinned by continued AI development and robust earnings. Japanese equities advanced strongly, supported by improving corporate fundamentals and continued shareholder-friendly reforms. At a sector level, information technology was the top performer, followed by energy and industrials.

Portfolio Commentary:
The Master Fund returned 8.90% (Net) over the period, while the Sonia returned 1.81%. Holdings within financials and utilities primarily drove performance. At the master level, positions in International Public Partnership and Foresight Environmental within the financial sector were the notable contributors. Since January 2026, share price of International Public Partnerships benefited from confidence in its defensive, income-focused infrastructure portfolio, supported by resilient portfolio performance, stable dividend cash-flow cover, net assets value growth, dividend increases, and asset disposals at or above valuation. Foresight Environmental Infrastructure's share price strengthened on resilient cash generation, solid dividend cover and a higher FY27 dividend target, while steady portfolio performance, progress on carbon capture and biodiversity initiatives, alongside lower emissions reinforced confidence in its long-term environmental infrastructure positioning. Furthermore, holdings in utilities through Greencoat UK Wind and SSE added value.

Outlook:
Returns from listed alternatives were driven by factors that are typically different from those for traditional investments. The outlook remains constructive, led by increasing investor interest in diversification and non-traditional asset classes. Mega-trends 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.

July 2026

INVESTMENT MANAGER'S REPORT (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 market (EM) equities delivered strong positive returns over the six months ending June 2026, outperforming developed markets despite heightened volatility. Performance was supported by continued enthusiasm around artificial intelligence (AI), resilient technology earnings, easing geopolitical tensions during the second quarter, and lower oil prices. However, markets experienced sharp risk aversion in late February and March as the Middle East conflict triggered an energy shock, before recovering strongly as geopolitical risks eased and investor sentiment improved. Regional performance diverged over the period. Emerging Asia was the strongest-performing region, led by Korea and Taiwan as continued AI-driven semiconductor demand, robust earnings expectations, and favourable memory market dynamics supported technology stocks. India generated positive returns but lagged the broader index amid foreign investor outflows, while China underperformed as weak domestic activity and tighter cross-border capital controls offset gains in technology sector. Latin America benefited from Brazil's early-year interest rate cuts and Mexico's improving economic backdrop, although the region gave back some gains in the second quarter amid political uncertainty in Brazil.

Portfolio Commentary:
The Master Fund returned 22.87% (Net) over the period, while the MSCI Emerging Markets Index (Net) returned 23.85%. At a sub-fund level, all sub-investment advisers generated positive returns. The significant exposure to a core EM systematic sub-investment adviser that takes a largely neutral approach to style, country and sector allocation was the leading contributor to returns. Its positioning in information technology (IT) companies led gains, driven by AI-related demand and semiconductor strength. 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 industrial names drove most of the positive performance.

At the master fund level, underlying holdings in technology-led markets like South Korea and Taiwan led gains. At a security level, positions in SK hynix, Taiwan Semiconductor Manufacturing, and Samsung Electronics were among the key contributors to returns. While the portfolio delivered strong absolute returns over the period, it did not capture the entire market upside and underperformed the benchmark by 0.98%, which was mostly due to the underweight exposure to consumer discretionary and the overweight allocation to communication services. At the security level, exposures to Tencent Holdings weighed on returns.

Outlook:
The backdrop for EMs remains positive despite increased volatility following the Middle East conflict in March. Progress towards a peace deal has lowered oil prices from the recent highs, moderating inflation expectations and bringing interest rate cuts back into focus in some EMs. While higher oil prices continue to pose risks for oil-importing economies such as India and China, EM benefits from several supportive factors. Many EM countries have maintained more prudent fiscal policies than developed markets (DMs), resulting in lower debt levels. Lower corporate debt and more mature capital markets have also reduced reliance on US dollar-denominated borrowing, making EM less sensitive to higher US interest rates and a stronger US dollar than in previous cycles. Corporate earnings remain strong, with recent market gains driven by earnings growth rather than higher valuations, leaving EMs trading at a multi-decade discount to DMs. Commodity markets, particularly copper, continue to benefit exporters, while AI investment supports technology companies in Taiwan and Korea. Although geopolitical risks remain, strong earnings growth, attractive valuations, and a supportive policy backdrop continue to provide a compelling case for EM equities.

July 2026

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.01% (31 December 2025: 100.22%)			
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	247,267	4,913,339	100.01%
Total Transferable Securities		**4,913,339**	**100.01%**
Financial Assets at Fair Value Through Profit or Loss		**4,913,339**	**100.01%**
Other Assets and Liabilities		**(463)**	**(0.01%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**4,912,876**	**100.00%**

Analysis of Assets		EUR	% of Sub-Fund Assets*
(a)	Transferable securities other than those admitted to an official stock exchange listing	4,913,339	99.20%
(b)	Other assets	39,414	0.80%
Total Assets		**4,952,753**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.00% (31 December 2025: 100.09%)			
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	252,112	4,005,526	100.00%
Total Transferable Securities		**4,005,526**	**100.00%**
Financial Assets at Fair Value Through Profit or Loss		**4,005,526**	**100.00%**
Other Assets and Liabilities		**(53)**	**(0.00%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**4,005,473**	**100.00%**

Analysis of Assets		EUR	% of Sub-Fund Assets*
(a)	Transferable securities other than those admitted to an official stock exchange listing	4,005,526	98.09%
(b)	Other assets	77,998	1.91%
Total Assets		**4,083,524**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 99.06% (31 December 2025: 99.97%)			
Fidelity CCF II North America Equity Fund - Class G Acc EUR	2,286,386	36,527,536	99.06%
Total Transferable Securities		**36,527,536**	**99.06%**
Financial Assets at Fair Value Through Profit or Loss		**36,527,536**	**99.06%**
Other Assets and Liabilities		**347,267**	**0.94%**
Net Assets Attributable to Holders of Redeemable Participating Shares		**36,874,803**	**100.00%**

Analysis of Assets		**EUR**	**% of Sub-Fund Assets***
(a)	Transferable securities other than those admitted to an official stock exchange listing	36,527,536	98.27%
(b)	Other assets	642,416	1.73%
Total Assets		**37,169,952**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.00% (31 December 2025: 100.14%)			
Fidelity CCF II UK Equity Fund - Class G Acc EUR	124,400	1,785,626	100.00%
Total Transferable Securities		**1,785,626**	**100.00%**
Financial Assets at Fair Value Through Profit or Loss		**1,785,626**	**100.00%**
Other Assets and Liabilities		**(61)**	**(0.00%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**1,785,565**	**100.00%**

Analysis of Assets		EUR	% of Sub-Fund Assets*
(a)	Transferable securities other than those admitted to an official stock exchange listing	1,785,626	98.34%
(b)	Other assets	30,181	1.66%
Total Assets		**1,815,807**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.00% (31 December 2025: 100.13%)			
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR Hedged	1,199,111	12,257,809	100.00%
Total Transferable Securities		**12,257,809**	**100.00%**
Financial Assets at Fair Value Through Profit or Loss		**12,257,809**	**100.00%**
Other Assets and Liabilities		**(408)**	**(0.00%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**12,257,401**	**100.00%**

Analysis of Assets		EUR	% of Sub-Fund Assets*
(a)	Transferable securities other than those admitted to an official stock exchange listing	12,257,809	99.06%
(b)	Other assets	116,099	0.94%
Total Assets		**12,373,908**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2026

No investments were held by the Fidelity Global Sub-IG Fixed Income Fund as of 30 June 2026, as the sub-fund closed on 14 April 2026.

Residual assets and liabilities remain within the sub-fund until future settlement and are disclosed in the Statement of Financial Position from page 28.

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.00% (31 December 2025: 100.08%)			
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	257,748	4,783,777	100.00%
Total Transferable Securities		**4,783,777**	**100.00%**
Financial Assets at Fair Value Through Profit or Loss		**4,783,777**	**100.00%**
Other Assets and Liabilities		**(160)**	**(0.00%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**4,783,617**	**100.00%**

Analysis of Assets		EUR	% of Sub-Fund Assets*
(a)	Transferable securities other than those admitted to an official stock exchange listing	4,783,777	99.69%
(b)	Other assets	15,003	0.31%
Total Assets		**4,798,780**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.00% (31 December 2025: 100.20%)			
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR Hedged	326,420	3,302,100	100.00%
Total Transferable Securities		**3,302,100**	**100.00%**
Financial Assets at Fair Value Through Profit or Loss		**3,302,100**	**100.00%**
Other Assets and Liabilities		**(110)**	**(0.00%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**3,301,990**	**100.00%**

Analysis of Assets		EUR	% of Sub-Fund Assets*
(a)	Transferable securities other than those admitted to an official stock exchange listing	3,302,100	97.74%
(b)	Other assets	76,202	2.26%
Total Assets		**3,378,302**	**100.00%**

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

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2026

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 99.33% (31 December 2025: 99.30%)			
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	397,394	7,286,739	99.33%
Total Transferable Securities		**7,286,739**	**99.33%**
Financial Assets at Fair Value Through Profit or Loss		**7,286,739**	**99.33%**
Other Assets and Liabilities		**48,717**	**0.67%**
Net Assets Attributable to Holders of Redeemable Participating Shares		**7,335,456**	**100.00%**

Analysis of Assets		**EUR**	**% of Sub-Fund Assets***
(a)	Transferable securities other than those admitted to an official stock exchange listing	7,286,739	98.32%
(b)	Other assets	124,783	1.68%
Total Assets		**7,411,522**	**100.00%**

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

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	Fidelity Europe ex-UK Equity Fund 30 June 2026 EUR	Fidelity Europe ex-UK Equity Fund 31 December 2025 EUR	Fidelity Japan Equity Fund 30 June 2026 EUR	Fidelity Japan Equity Fund 31 December 2025 EUR
Current Assets					
Cash and Cash Equivalents	2c, 3	–	401	81	66
Financial Assets at Fair Value Through Profit or Loss	9a	4,913,339	5,944,300	4,005,526	3,651,906
Investments Sold awaiting settlement		38,275	3,406	77,187	588
Capital Shares Sold awaiting settlement		1,139	6,752	730	27,962
Total Assets		**4,952,753**	**5,954,859**	**4,083,524**	**3,680,522**
Current Liabilities					
Investments Purchased awaiting settlement		1,139	6,752	730	27,962
Capital Shares Redeemed awaiting settlement		38,275	3,406	77,187	588
Fees and Expenses Payable	6	463	13,470	134	3,371
Total Liabilities		**39,877**	**23,628**	**78,051**	**31,921**
Net Assets Attributable to Holders of Redeemable Participating Shares		**4,912,876**	**5,931,231**	**4,005,473**	**3,648,601**

	Note	Fidelity North America Equity Fund 30 June 2026 EUR	Fidelity North America Equity Fund 31 December 2025 EUR	Fidelity UK Equity Fund 30 June 2026 EUR	Fidelity UK Equity Fund 31 December 2025 EUR
Current Assets					
Cash and Cash Equivalents	2c, 3	348,525	76,194	–	–
Financial Assets at Fair Value Through Profit or Loss	9a	36,527,536	64,669,318	1,785,626	1,733,788
Investments Sold awaiting settlement		39,120	25,624	29,862	323
Capital Shares Sold awaiting settlement		254,771	25,981	319	2,649
Total Assets		**37,169,952**	**64,797,117**	**1,815,807**	**1,736,760**
Current Liabilities					
Investments Purchased awaiting settlement		254,771	25,981	319	2,649
Capital Shares Redeemed awaiting settlement		39,120	25,586	29,862	323
Fees and Expenses Payable	6	1,258	58,563	61	2,488
Total Liabilities		**295,149**	**110,130**	**30,242**	**5,460**
Net Assets Attributable to Holders of Redeemable Participating Shares		**36,874,803**	**64,686,987**	**1,785,565**	**1,731,300**

	Note	Fidelity Global Aggregate Bond Fund 30 June 2026 EUR	Fidelity Global Aggregate Bond Fund 31 December 2025 EUR	Fidelity Global Sub-IG Fixed Income Fund* 30 June 2026 EUR	Fidelity Global Sub-IG Fixed Income Fund* 31 December 2025 EUR
Current Assets					
Cash and Cash Equivalents	2c, 3	–	58	18	–
Financial Assets at Fair Value Through Profit or Loss	9a	12,257,809	12,321,163	–	15,364,526
Investments Sold awaiting settlement		114,786	11,242	–	19,030
Capital Shares Sold awaiting settlement		1,313	15,923	–	1,720
Total Assets		**12,373,908**	**12,348,386**	**18**	**15,385,276**
Current Liabilities					
Investments Purchased awaiting settlement		1,313	15,923	–	1,720
Capital Shares Redeemed awaiting settlement		114,786	11,242	–	19,030
Fees and Expenses Payable	6	408	16,326	18	16,328
Total Liabilities		**116,507**	**43,491**	**18**	**37,078**
Net Assets Attributable to Holders of Redeemable Participating Shares		**12,257,401**	**12,304,895**	**–**	**15,348,198**

* The Sub-Fund closed on 14 April 2026.

These financial statements are prepared on a basis other than going concern. The Directors have approved the wind-down of all sub-funds of the Fund and the subsequent revocation of their authorisation by the Central Bank of Ireland upon completion of the wind-down process.

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2026

	Note	Fidelity Asia Pacific ex-Japan Equity Fund 30 June 2026 EUR	Fidelity Asia Pacific ex-Japan Equity Fund 31 December 2025 EUR	Fidelity Alternative Listed Equity Fund 30 June 2026 EUR	Fidelity Alternative Listed Equity Fund 31 December 2025 EUR
Current Assets					
Cash and Cash Equivalents	2c, 3	–	8	–	–
Financial Assets at Fair Value Through Profit or Loss	9a	4,783,777	4,388,846	3,302,100	3,131,311
Investments Sold awaiting settlement		7,840	13,240	75,459	1,366
Capital Shares Sold awaiting settlement		7,163	7,189	743	5,057
Total Assets		**4,798,780**	**4,409,283**	**3,378,302**	**3,137,734**
Current Liabilities					
Investments Purchased awaiting settlement		7,163	7,189	743	5,057
Capital Shares Redeemed awaiting settlement		7,840	13,240	75,459	1,366
Fees and Expenses Payable	6	160	3,445	110	6,177
Total Liabilities		**15,163**	**23,874**	**76,312**	**12,600**
Net Assets Attributable to Holders of Redeemable Participating Shares		**4,783,617**	**4,385,409**	**3,301,990**	**3,125,134**

	Note	Fidelity Global Emerging Markets Equity Fund 30 June 2026 EUR	Fidelity Global Emerging Markets Equity Fund 31 December 2025 EUR
Current Assets			
Cash and Cash Equivalents	2c, 3	49,025	92,610
Financial Assets at Fair Value Through Profit or Loss	9a	7,286,739	10,562,208
Investments Sold awaiting settlement		5,754	25,205
Capital Shares Sold awaiting settlement		70,004	9,085
Total Assets		**7,411,522**	**10,689,108**
Current Liabilities			
Investments Purchased awaiting settlement		70,004	9,085
Capital Shares Redeemed awaiting settlement		5,754	25,205
Fees and Expenses Payable	6	308	18,167
Total Liabilities		**76,066**	**52,457**
Net Assets Attributable to Holders of Redeemable Participating Shares		**7,335,456**	**10,636,651**

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2026

Fidelity Europe ex-UK Equity Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 30 June 2026	4,912,876
As at 31 December 2025	5,931,231
As at 31 December 2024	4,380,033
Net Asset Value per Share	**EUR**
As at 30 June 2026	19.81
As at 31 December 2025	18.13
As at 31 December 2024	15.76
Shares In Issue	
As at 30 June 2026	248,009
As at 31 December 2025	327,092
As at 31 December 2024	277,982

Fidelity Japan Equity Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 30 June 2026	4,005,473
As at 31 December 2025	3,648,601
As at 31 December 2024	2,500,815
Net Asset Value per Share	**EUR**
As at 30 June 2026	17.87
As at 31 December 2025	14.94
As at 31 December 2024	13.34
Shares In Issue	
As at 30 June 2026	224,129
As at 31 December 2025	244,278
As at 31 December 2024	187,496

Fidelity North America Equity Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 30 June 2026	36,874,803
As at 31 December 2025	64,686,987
As at 31 December 2024	135,987,740
Net Asset Value per Share	**EUR**
As at 30 June 2026	20.50
As at 31 December 2025	18.76
As at 31 December 2024	18.26
Shares In Issue	
As at 30 June 2026	1,798,342
As at 31 December 2025	3,447,496
As at 31 December 2024	7,446,014

Fidelity UK Equity Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 30 June 2026	1,785,565
As at 31 December 2025	1,731,300
As at 31 December 2024	1,185,581
Net Asset Value per Share	**EUR**
As at 30 June 2026	16.12
As at 31 December 2025	15.18
As at 31 December 2024	13.44
Shares In Issue	
As at 30 June 2026	110,743
As at 31 December 2025	114,038
As at 31 December 2024	88,189

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2026

Fidelity Global Aggregate Bond Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 30 June 2026	12,257,401
As at 31 December 2025	12,304,895
As at 31 December 2024	11,432,032
Net Asset Value per Share	**EUR**
As at 30 June 2026	10.21
As at 31 December 2025	10.17
As at 31 December 2024	9.79
Shares In Issue	
As at 30 June 2026	1,200,893
As at 31 December 2025	1,210,137
As at 31 December 2024	1,167,984

Fidelity Global Sub-IG Fixed Income Fund*

	Class G Acc EUR
Net Asset Value	**EUR**
As at 30 June 2026	–
As at 31 December 2025	15,348,198
As at 31 December 2024	17,555,273
Net Asset Value per Share	**EUR**
As at 30 June 2026	–
As at 31 December 2025	11.48
As at 31 December 2024	10.50
Shares In Issue	
As at 30 June 2026	–
As at 31 December 2025	1,337,134
As at 31 December 2024	1,671,239

* The Sub-Fund closed on 14 April 2026.

Fidelity Asia Pacific ex-Japan Equity Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 30 June 2026	4,783,617
As at 31 December 2025	4,385,409
As at 31 December 2024	3,501,342
Net Asset Value per Share	**EUR**
As at 30 June 2026	18.54
As at 31 December 2025	14.19
As at 31 December 2024	12.11
Shares In Issue	
As at 30 June 2026	258,045
As at 31 December 2025	309,090
As at 31 December 2024	289,219

Fidelity Alternative Listed Equity Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 30 June 2026	3,301,990
As at 31 December 2025	3,125,134
As at 31 December 2024	6,352,321
Net Asset Value per Share	**EUR**
As at 30 June 2026	10.11
As at 31 December 2025	9.36
As at 31 December 2024	8.86
Shares In Issue	
As at 30 June 2026	326,762
As at 31 December 2025	333,964
As at 31 December 2024	716,740

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2026

Fidelity Global Emerging Markets Equity Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 30 June 2026	7,335,456
As at 31 December 2025	10,636,651
As at 31 December 2024	53,289,114
Net Asset Value per Share	**EUR**
As at 30 June 2026	19.39
As at 31 December 2025	15.42
As at 31 December 2024	13.13
Shares In Issue	
As at 30 June 2026	378,302
As at 31 December 2025	689,867
As at 31 December 2024	4,059,793

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.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Note	Fidelity Europe ex-UK Equity Fund 30 June 2026 EUR	Fidelity Europe ex-UK Equity Fund 30 June 2025 EUR	Fidelity Japan Equity Fund 30 June 2026 EUR	Fidelity Japan Equity Fund 30 June 2025 EUR
Operating Income					
Interest on Cash		3	5	–	1
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss		526,042	329,333	709,327	28,499
Total Operating Income/(Loss)		**526,045**	**329,338**	**709,327**	**28,500**
Operating Expenses					
Fees and Expenses	6	1,471	1,396	387	243
Total Operating Expenses		**1,471**	**1,396**	**387**	**243**
Finance Costs					
Overdraft Expense		–	–	3	51
Total Finance Costs		**–**	**–**	**3**	**51**
Total Comprehensive Income/(Loss)		**524,574**	**327,942**	**708,937**	**28,206**

	Note	Fidelity North America Equity Fund 30 June 2026 EUR	Fidelity North America Equity Fund 30 June 2025 EUR	Fidelity UK Equity Fund 30 June 2026 EUR	Fidelity UK Equity Fund 30 June 2025 EUR
Operating Income					
Interest on Cash		1,686	73	–	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss		3,929,005	(7,031,276)	108,979	78,081
Total Operating Income/(Loss)		**3,930,691**	**(7,031,203)**	**108,979**	**78,081**
Operating Expenses					
Fees and Expenses	6	5,641	12,564	179	145
Total Operating Expenses		**5,641**	**12,564**	**179**	**145**
Finance Costs					
Overdraft Expense		–	9,953	–	–
Total Finance Costs		**–**	**9,953**	**–**	**–**
Total Comprehensive Income/(Loss)		**3,925,050**	**(7,053,720)**	**108,800**	**77,936**

	Note	Fidelity Global Aggregate Bond Fund 30 June 2026 EUR	Fidelity Global Aggregate Bond Fund 30 June 2025 EUR	Fidelity Global Sub-IG Fixed Income Fund* 30 June 2026 EUR	Fidelity Global Sub-IG Fixed Income Fund* 30 June 2025 EUR
Operating Income					
Interest on Cash		–	1	30	1
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss		46,576	304,833	53,445	738,258
Total Operating Income/(Loss)		**46,576**	**304,834**	**53,475**	**738,259**
Operating Expenses					
Fees and Expenses	6	1,212	1,214	900	1,635
Total Operating Expenses		**1,212**	**1,214**	**900**	**1,635**
Finance Costs					
Overdraft Expense		–	–	–	147
Total Finance Costs		**–**	**–**	**–**	**147**
Total Comprehensive Income/(Loss)		**45,364**	**303,620**	**52,575**	**736,477**

* The Sub-Fund closed on 14 April 2026.

These financial statements are prepared on a basis other than going concern. The Directors have approved the wind-down of all sub-funds of the Fund and the subsequent revocation of their authorisation by the Central Bank of Ireland upon completion of the wind-down process.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Note	Fidelity Asia Pacific ex-Japan Equity Fund 30 June 2026 EUR	Fidelity Asia Pacific ex-Japan Equity Fund 30 June 2025 EUR	Fidelity Alternative Listed Equity Fund 30 June 2026 EUR	Fidelity Alternative Listed Equity Fund 30 June 2025 EUR
Operating Income					
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss		1,250,936	60,776	244,701	114,240
Total Operating Income/(Loss)		**1,250,936**	**60,776**	**244,701**	**114,240**
Operating Expenses					
Fees and Expenses	6	454	295	317	418
Total Operating Expenses		**454**	**295**	**317**	**418**
Finance Costs					
Overdraft Expense		–	–	–	1
Total Finance Costs		**–**	**–**	**–**	**1**
Total Comprehensive Income/(Loss)		**1,250,482**	**60,481**	**244,384**	**113,821**

	Note	Fidelity Global Emerging Markets Equity Fund 30 June 2026 EUR	Fidelity Global Emerging Markets Equity Fund 30 June 2025 EUR
Operating Income			
Interest on Cash		828	46
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss		2,564,022	1,182,800
Total Operating Income/(Loss)		**2,564,850**	**1,182,846**
Operating Expenses			
Fees and Expenses	6	1,098	5,500
Total Operating Expenses		**1,098**	**5,500**
Finance Costs			
Overdraft Expense		–	1,966
Total Finance Costs		**–**	**1,966**
Total Comprehensive Income/(Loss)		**2,563,752**	**1,175,380**

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	30 June 2026 EUR	30 June 2025 EUR	30 June 2026 EUR	30 June 2025 EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	524,574	327,942	708,937	28,206
Capital Transactions				
Subscriptions	669,317	2,990,926	410,505	327,597
Redemptions	(2,212,246)	(668,117)	(762,570)	(367,915)
Total Capital Transactions	(1,542,929)	2,322,809	(352,065)	(40,318)
Total Increase/(Decrease) for the Financial Period	(1,018,355)	2,650,751	356,872	(12,112)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	5,931,231	4,380,033	3,648,601	2,500,815
End of the Financial Period	**4,912,876**	**7,030,784**	**4,005,473**	**2,488,703**

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	30 June 2026 EUR	30 June 2025 EUR	30 June 2026 EUR	30 June 2025 EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	3,925,050	(7,053,720)	108,800	77,936
Capital Transactions				
Subscriptions	16,547,891	19,781,695	224,973	707,546
Redemptions	(48,285,125)	(45,144,053)	(279,508)	(257,425)
Total Capital Transactions	(31,737,234)	(25,362,358)	(54,535)	450,121
Total Increase/(Decrease) for the Financial Period	(27,812,184)	(32,416,078)	54,265	528,057
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	64,686,987	135,987,740	1,731,300	1,185,581
End of the Financial Period	**36,874,803**	**103,571,662**	**1,785,565**	**1,713,638**

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund*	
	30 June 2026 EUR	30 June 2025 EUR	30 June 2026 EUR	30 June 2025 EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	45,364	303,620	52,575	736,477
Capital Transactions				
Subscriptions	1,663,071	3,639,134	615,307	1,118,193
Redemptions	(1,755,929)	(1,631,422)	(16,016,080)	(4,169,328)
Total Capital Transactions	(92,858)	2,007,712	(15,400,773)	(3,051,135)
Total Increase/(Decrease) for the Financial Period	(47,494)	2,311,332	(15,348,198)	(2,314,658)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	12,304,895	11,432,032	15,348,198	17,555,273
End of the Financial Period	**12,257,401**	**13,743,364**	**–**	**15,240,615**

* The Sub-Fund closed on 14 April 2026.

These financial statements are prepared on a basis other than going concern. The Directors have approved the wind-down of all sub-funds of the Fund and the subsequent revocation of their authorisation by the Central Bank of Ireland upon completion of the wind-down process.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	30 June 2026 EUR	30 June 2025 EUR	30 June 2026 EUR	30 June 2025 EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	1,250,482	60,481	244,384	113,821
Capital Transactions				
Subscriptions	327,828	2,315,017	369,724	376,473
Redemptions	(1,180,102)	(1,736,747)	(437,252)	(3,831,578)
Total Capital Transactions	(852,274)	578,270	(67,528)	(3,455,105)
Total Increase/(Decrease) for the Financial Period	398,208	638,751	176,856	(3,341,284)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Financial Period	4,385,409	3,501,342	3,125,134	6,352,321
End of the Financial Period	**4,783,617**	**4,140,093**	**3,301,990**	**3,011,037**

	Fidelity Global Emerging Markets Equity Fund	
	30 June 2026 EUR	30 June 2025 EUR
Increase/(Decrease) in Net Assets		
Total Comprehensive Income/(Loss)	2,563,752	1,175,380
Capital Transactions		
Subscriptions	3,689,759	17,408,837
Redemptions	(9,554,706)	(26,417,712)
Total Capital Transactions	(5,864,947)	(9,008,875)
Total Increase/(Decrease) for the Financial Period	(3,301,195)	(7,833,495)
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of the Financial Period	10,636,651	53,289,114
End of the Financial Period	**7,335,456**	**45,455,619**

CONDENSED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	30 June 2026 EUR	30 June 2025 EUR	30 June 2026 EUR	30 June 2025 EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	524,574	327,942	708,937	28,206
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	1,030,961	(2,652,144)	(353,620)	11,818
Change in Investments Sold awaiting settlement	(34,869)	(10,812)	(76,599)	83,299
Change in Investments Purchased awaiting settlement	(5,613)	(203,125)	(27,232)	(87)
Change in Fees and Expenses Payable	(13,007)	1,397	(3,237)	243
Net cash flows from/(used in) operating activities	**1,502,046**	**(2,536,742)**	**248,249**	**123,479**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	674,930	3,194,051	437,737	327,684
Redemption of redeemable shares	(2,177,377)	(657,305)	(685,971)	(451,214)
Net cash provided by/(used in) financing activities	**(1,502,447)**	**2,536,746**	**(248,234)**	**(123,530)**
Net increase/(decrease) in cash and cash equivalents	**(401)**	**4**	**15**	**(51)**
Cash and cash equivalents at beginning of the Financial Period	401	393	66	16
Cash and cash equivalents at end of the Financial Period	**–**	**397**	**81**	**(35)**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	3	5	–	1
Interest Paid	–	–	3	51

These financial statements are prepared on a basis other than going concern. The Directors have approved the wind-down of all sub-funds of the Fund and the subsequent revocation of their authorisation by the Central Bank of Ireland upon completion of the wind-down process.

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	30 June 2026 EUR	30 June 2025 EUR	30 June 2026 EUR	30 June 2025 EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	3,925,050	(7,053,720)	108,800	77,936
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	28,141,782	31,061,020	(51,838)	(528,202)
Change in Investments Sold awaiting settlement	(13,496)	(10,810,374)	(29,539)	2,555
Change in Investments Purchased awaiting settlement	228,790	201,978	(2,330)	125
Change in Fees and Expenses Payable	(57,305)	12,563	(2,427)	145
Net cash flows from/(used in) operating activities	**32,224,821**	**13,411,467**	**22,666**	**(447,441)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	16,319,101	19,579,717	227,303	707,421
Redemption of redeemable shares	(48,271,591)	(35,716,369)	(249,969)	(259,980)
Net cash provided by/(used in) financing activities	**(31,952,490)**	**(16,136,652)**	**(22,666)**	**447,441**
Net increase/(decrease) in cash and cash equivalents	**272,331**	**(2,725,185)**	**–**	**–**
Cash and cash equivalents at beginning of the Financial Period	76,194	(411,932)	–	–
Cash and cash equivalents at end of the Financial Period	**348,525**	**(3,137,117)**	–	**–**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	1,686	73	–	–
Interest Paid	–	9,953	–	–

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund*	
	30 June 2026 EUR	30 June 2025 EUR	30 June 2026 EUR	30 June 2025 EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	45,364	303,620	52,575	736,477
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	63,354	(2,312,546)	15,364,526	2,312,875
Change in Investments Sold awaiting settlement	(103,544)	(98,742)	19,030	(117,217)
Change in Investments Purchased awaiting settlement	(14,610)	(32,075)	(1,720)	(14,380)
Change in Fees and Expenses Payable	(15,918)	1,215	(16,310)	1,636
Net cash flows from/(used in) operating activities	**(25,354)**	**(2,138,528)**	**15,418,101**	**2,919,391**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	1,677,681	3,671,209	617,027	1,132,573
Redemption of redeemable shares	(1,652,385)	(1,532,680)	(16,035,110)	(4,052,111)
Net cash provided by/(used in) financing activities	**25,296**	**2,138,529**	**(15,418,083)**	**(2,919,538)**
Net increase/(decrease) in cash and cash equivalents	**(58)**	**1**	**18**	**(147)**
Cash and cash equivalents at beginning of the Financial Period	58	71	–	87
Cash and cash equivalents at end of the Financial Period	**–**	**72**	**18**	**(60)**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Received	–	1	30	1
Interest Paid	–	–	–	147

* The Sub-Fund closed on 14 April 2026.

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	30 June 2026 EUR	30 June 2025 EUR	30 June 2026 EUR	30 June 2025 EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	1,250,482	60,481	244,384	113,821
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	(394,931)	(639,046)	(170,789)	3,340,865
Change in Investments Sold awaiting settlement	5,400	4,629	(74,093)	(71,812)
Change in Investments Purchased awaiting settlement	(26)	7,298	(4,314)	(96,590)
Change in Fees and Expenses Payable	(3,285)	295	(6,067)	417
Net cash flows from/(used in) operating activities	**857,640**	**(566,343)**	**(10,879)**	**3,286,701**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	327,854	2,307,719	374,038	473,063
Redemption of redeemable shares	(1,185,502)	(1,741,376)	(363,159)	(3,759,766)
Net cash provided by/(used in) financing activities	**(857,648)**	**566,343**	**10,879**	**(3,286,703)**
Net increase/(decrease) in cash and cash equivalents	**(8)**	**–**	**–**	**(2)**
Cash and cash equivalents at beginning of the Financial Period	8	3	–	3
Cash and cash equivalents at end of the Financial Period	**–**	**3**	**–**	**1**
Supplementary Information				
Net cash flows from operating activities include:				
Interest Paid	–	–	–	1

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Fidelity Global Emerging Markets Equity Fund	
	30 June 2026 EUR	30 June 2025 EUR
Cash flows from operating activities:		
Total Comprehensive Income/(Loss)	2,563,752	1,175,380
Adjustment for:		
Change in Financial Assets at Fair Value Through Profit or Loss	3,275,469	8,092,441
Change in Investments Sold awaiting settlement	19,451	(7,308,958)
Change in Investments Purchased awaiting settlement	60,919	(39,930)
Change in Fees and Expenses Payable	(17,859)	5,501
Net cash flows from/(used in) operating activities	**5,901,732**	**1,924,434**
Cash flows from financing activities:		
Proceeds from redeemable shares issued	3,628,840	17,448,767
Redemption of redeemable shares	(9,574,157)	(19,573,839)
Net cash provided by/(used in) financing activities	**(5,945,317)**	**(2,125,072)**
Net increase/(decrease) in cash and cash equivalents	**(43,585)**	**(200,638)**
Cash and cash equivalents at beginning of the Financial Period	92,610	(567,231)
Cash and cash equivalents at end of the Financial Period	**49,025**	**(767,869)**
Supplementary Information		
Net cash flows from operating activities include:		
Interest Received	828	46
Interest Paid	–	1,966

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

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 consistent with those of the annual audited financial statements for the financial year ended 31 December 2025 as described in those financial statements.

The accounting policy is as follows:

a) Basis of Preparation

These condensed unaudited interim financial statements for the financial period ended 30 June 2026 have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34"). They should be read in conjunction with the Fund's annual audited financial statements for the financial year ended 31 December 2025, which have been 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 2015 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 condensed interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets, financial liabilities and derivative financial instruments at fair value through profit or loss.

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

The condensed interim financial statements as at 30 June 2026 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 December 2025 was unqualified.

These interim financial statements have been prepared on a basis other than going concern.

On 27 November 2025, the Directors approved the wind-down of the Fidelity Global Sub-IG Fixed Income Fund and the subsequent revocation of its authorisation by the Central Bank of Ireland upon completion of the wind-down process. On 19 June 2026, the Directors approved the same approach for all remaining sub-funds of the Fund, resulting in all sub-funds of the Fund being subject to an orderly wind-down.

As a result, the Directors have determined that the going concern basis of preparation is no longer appropriate.

The adoption of a basis other than going concern has not resulted in a material change to the carrying amounts of the assets and liabilities presented in these financial statements, as investments continue to be measured at fair value and liabilities at their expected settlement amounts.

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

The comparative figures used on the Statement of Financial Position and related notes are as at 31 December 2025. Comparative figures for the six months period ended 30 June 2025 are presented for the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes.

2. Material Accounting Policies (continued)

b) New standards, amendments and interpretations

New standards and amendments to existing standards

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2026 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.

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) 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.

d) 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.

2. Material Accounting Policies (continued)

e) 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.

f) Expenses

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

g) 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.

h) 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

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.

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 period ended 30 June 2026 and the financial year ended 31 December 2025 is as follows:

Fidelity Europe ex-UK Equity Fund

Shares	**Class G Acc EUR**
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**
Shares Issued During the Period	35,987
Shares Redeemed During the Period	(115,070)
Balance at 30 June 2026	**248,009**

4. Share Capital (continued)

Fidelity Japan Equity Fund

Shares	Class G Acc EUR
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**
Shares Issued During the Period	25,596
Shares Redeemed During the Period	(45,745)
Balance at 30 June 2026	**224,129**

Fidelity North America Equity Fund

Shares	Class G Acc EUR
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**
Shares Issued During the Period	882,090
Shares Redeemed During the Period	(2,531,244)
Balance at 30 June 2026	**1,798,342**

Fidelity UK Equity Fund

Shares	Class G Acc EUR
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**
Shares Issued During the Period	14,449
Shares Redeemed During the Period	(17,744)
Balance at 30 June 2026	**110,743**

Fidelity Global Aggregate Bond Fund

Shares	Class G Acc EUR
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**
Shares Issued During the Period	163,921
Shares Redeemed During the Period	(173,165)
Balance at 30 June 2026	**1,200,893**

4. Share Capital (continued)

*Fidelity Global Sub-IG Fixed Income Fund**

Shares	Class G Acc EUR
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**
Shares Issued During the Period	53,137
Shares Redeemed During the Period	(1,390,271)
Balance at 30 June 2026	**–**

* The Sub-Fund closed on 14 April 2026.

Fidelity Asia Pacific ex-Japan Equity Fund

Shares	Class G Acc EUR
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**
Shares Issued During the Period	20,530
Shares Redeemed During the Period	(71,575)
Balance at 30 June 2026	**258,045**

Fidelity Alternative Listed Equity Fund

Shares	Class G Acc EUR
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**
Shares Issued During the Period	37,524
Shares Redeemed During the Period	(44,726)
Balance at 30 June 2026	**326,762**

Fidelity Global Emerging Markets Equity Fund

Shares	Class G Acc EUR
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**
Shares Issued During the Period	217,071
Shares Redeemed During the Period	(528,636)
Balance at 30 June 2026	**378,302**

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.

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 10,000 for each of the financial periods ended 30 June 2026 and 30 June 2025, all of which were paid to Bronwyn Wright as Independent Director.

Non-Executive Directors are not paid a fee from the Fund.

7. Related Parties and Connected Persons

Related Party Disclosures

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 periods ended 30 June 2026 and 30 June 2025 are disclosed in the Statement of Comprehensive Income. The amounts payable as at 30 June 2026 and 31 December 2025 are disclosed in the Statement of Financial Position.

- The Directors of the Fund and their dependents. The Directors' fees for the periods ended 30 June 2026 and 30 June 2025 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 30 June 2026 and 31 December 2025 are disclosed in the tables below:

30 June 2026

Sub-Fund	*Related Party*	*Shares Held*
Fidelity Europe ex-UK Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	248,009
Fidelity Japan Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	224,129
Fidelity North America Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	1,797,203
Fidelity UK Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	109,774
Fidelity Global Aggregate Bond Fund		
Class G Acc EUR	FIL Fondsbank GmbH	1,200,893
Fidelity Asia Pacific ex-Japan Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	258,045
Fidelity Alternative Listed Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	326,424
Fidelity Global Emerging Markets Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	377,068

7. Related Parties and Connected Persons (continued)

Related Party Disclosures (continued)

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

All related parties transactions are at arm's length.

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 shareholders of the UCITS".

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Directors are satisfied that:
(i) there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and
(ii) all transactions with connected persons that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

8. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the 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 financial periods ended 30 June 2026 and 30 June 2025.

9. Financial Risk Management

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

The Sub-Funds financial risk management objectives and policies are consistent with those disclosed in the Sub-Funds audited financial statements as at and for the financial year ended 31 December 2025.

a) 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.

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

As at 30 June 2026 and 31 December 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.

There were no investments classified at Level 3 at the financial period ended 30 June 2026 and the financial year ended 31 December 2025.

The following tables analyse within the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2026 and 31 December 2025:

Fidelity Europe ex-UK Equity Fund

30 June 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Assets				
Transferable Securities	–	4,913,339	–	4,913,339
Total Assets	**–**	**4,913,339**	**–**	**4,913,339**

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**

Fidelity Japan Equity Fund

30 June 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Assets				
Transferable Securities	–	4,005,526	–	4,005,526
Total Assets	**–**	**4,005,526**	**–**	**4,005,526**

31 December 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Assets				
Transferable Securities	–	3,651,906	–	3,651,906
Total Assets	**–**	**3,651,906**	**–**	**3,651,906**

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026 (CONTINUED)

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity North America Equity Fund

30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	36,527,536	–	36,527,536
Total Assets	**–**	**36,527,536**	**–**	**36,527,536**

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**

Fidelity UK Equity Fund

30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	1,785,626	–	1,785,626
Total Assets	**–**	**1,785,626**	**–**	**1,785,626**

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**

Fidelity Global Aggregate Bond Fund

30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	12,257,809	–	12,257,809
Total Assets	**–**	**12,257,809**	**–**	**12,257,809**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Global Aggregate Bond Fund (continued)

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**

Fidelity Global Sub-IG Fixed Income Fund

As at 30 June 2026 the Fidelity Global Sub-IG Fixed Income Fund did not hold any investments.

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**

Fidelity Asia Pacific ex-Japan Equity Fund

30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	4,783,777	–	4,783,777
Total Assets	**–**	**4,783,777**	**–**	**4,783,777**

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**

Fidelity Alternative Listed Equity Fund

30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	3,302,100	–	3,302,100
Total Assets	**–**	**3,302,100**	**–**	**3,302,100**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Alternative Listed Equity Fund (continued)

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**

Fidelity Global Emerging Markets Equity Fund

30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	7,286,739	–	7,286,739
Total Assets	**–**	**7,286,739**	**–**	**7,286,739**

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**

b) Cybersecurity Risk

The Fund and its service providers (including the Investment Manager) are susceptible to cyber-attacks and technological malfunctions that may have effects that are similar to those of a cyber-attack. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Fund, the Manager and the Investment Manager, or the Depositary, or other service provider may adversely affect the Sub-Funds or their 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.

c) Custody and Title Risk

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the 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.

9. Financial Risk Management (continued)

c) Custody and Title Risk (continued)

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 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. 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 periods ended 30 June 2026 and 30 June 2025.

11. Efficient Portfolio Management

The Sub-Funds may employ investment techniques and instruments for efficient portfolio management purposes only, subject to the conditions and within the limits from time to time laid down by the Central Bank. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by the Advisers to be economically appropriate to the efficient portfolio management of the Sub-Fund, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:
(a) a reduction in risk;
(b) a reduction in costs; or
(c) the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations.

During the financial period ended 30 June 2026 and the financial year ended 31 December 2025, the Sub-Funds did not employ any investment techniques and instruments for efficient portfolio management.

12. 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 period ended 30 June 2026 and the financial year ended 31 December 2025.

13. 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, policy uncertainty and long-end government bond volatility;

- Deteriorating US-China relations, with heightened geopolitical, trade restrictions, technology controls and sanctions-related risks, including potential supply-chain, market access and portfolio-flow implications;

13. Geopolitical and Macro Risks (continued)

- Energy instability, including episodic oil and gas price shocks linked to Middle East tensions and shipping chokepoints, including the Strait of Hormuz and Red Sea, 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, with fiscal sustainability concerns continuing to influence long-end yields and investor risk appetite;
- The Manager remains alert to risks of strategic isolation and economic coercion affecting European markets and client confidence, including trade fragmentation and technology/data-sovereignty measures that may affect global supply chains and market sentiment.

Recent geopolitical escalation in the Middle East, followed by tentative easing in late June/early July, has nevertheless 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, Technology and AI "arms race", including the potential for an AI sentiment or concentration-driven correction, particularly where market leadership is narrow or valuations are sensitive to changes in AI expectations.

Market volatility is expected to persist, with risks increasingly interconnected and difficult to isolate. Even where headline inflation has moderated in some markets, energy, tariff, currency and fiscal shocks could still affect client sentiment, liquidity and asset prices. 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.

14. Significant Events during the Financial Period

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 Fund, effective 25 March 2026.

Ms. Catherine Fitzsimons resigned as Chairperson and as Director of the Fund, 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.

Mr. Neil Davies was appointed as Director of the Fund, effective 5 May 2026.

On 19 June 2026, the Directors approved the wind-down of all remaining sub-funds and the subsequent revocation of their authorisation by the Central Bank of Ireland upon completion of the wind-down process.

There have been no other significant events affecting the Fund during the financial period.

15. Events since the Financial Period End

There have been no significant events affecting the Fund after the financial period end and up to the date of approval of the financial statements.

16. Approval of Financial Statements

The interim report and unaudited condensed financial statements were approved by the Board of Directors of the Fund on 18 August 2026.

DIRECTORY

Directors of the Fund:
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:
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70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Registered Office:
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43 Townsend Street
Dublin 2
D02 VK65
Ireland

Manager and Secretary:
FIL Investment Management (Luxembourg)
S.à r.l., Ireland Branch
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Ireland

Investment Manager:
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Depositary:
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Independent Auditors:
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Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
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Ireland

Distributor:
FIL Distributors
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

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

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting 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 period ended 30 June 2026

Security Description	Nominal	Cost EUR
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	35,879	669,317

Total Sales for the financial period ended 30 June 2026

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	115,463	2,226,321

Fidelity Japan Equity Fund

Total Purchases for the financial period ended 30 June 2026

Security Description	Nominal	Cost EUR
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	28,790	410,480

Total Sales for the financial period ended 30 June 2026

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	51,696	766,188

Fidelity North America Equity Fund

Total Purchases for the financial period ended 30 June 2026

Security Description	Nominal	Cost EUR
Fidelity CCF II North America Equity Fund - Class G Acc EUR	1,132,852	16,547,891

Total Sales for the financial period ended 30 June 2026

Security Description	Nominal	Proceeds EUR
Fidelity CCF II North America Equity Fund - Class G Acc EUR	3,273,173	48,618,679

Fidelity UK Equity Fund

Total Purchases for the financial period ended 30 June 2026

Security Description	Nominal	Cost EUR
Fidelity CCF II UK Equity Fund - Class G Acc EUR	16,231	224,973

Total Sales for the financial period ended 30 June 2026

Security Description	Nominal	Proceeds EUR
Fidelity CCF II UK Equity Fund - Class G Acc EUR	20,120	282,115

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

Fidelity Global Aggregate Bond Fund

Total Purchases for the financial period ended 30 June 2026

Security Description	Nominal	Cost EUR
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR Hedged	163,682	1,663,071

Total Sales for the financial period ended 30 June 2026

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR Hedged	174,628	1,773,001

Fidelity Global Sub-IG Fixed Income Fund

Total Purchases for the financial period ended 30 June 2026

Security Description	Nominal	Cost EUR
Fidelity CCF II Global Sub-IG Fixed Income Fund - Class G Acc EUR Hedged	53,066	615,307

Total Sales for the financial period ended 30 June 2026

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Global Sub-IG Fixed Income Fund - Class G Acc EUR Hedged	1,389,856	16,033,278

Fidelity Asia Pacific ex-Japan Equity Fund

Total Purchases for the financial period ended 30 June 2026

Security Description	Nominal	Cost EUR
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	20,504	327,828

Total Sales for the financial period ended 30 June 2026

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	71,706	1,183,834

Fidelity Alternative Listed Equity Fund

Total Purchases for the financial period ended 30 June 2026

Security Description	Nominal	Cost EUR
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR Hedged	37,484	369,724

Total Sales for the financial period ended 30 June 2026

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR Hedged	45,334	443,637

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

Fidelity Global Emerging Markets Equity Fund

Total Purchases for the financial period ended 30 June 2026

Security Description	Nominal	Cost EUR
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	229,815	3,689,759

Total Sales for the financial period ended 30 June 2026

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	558,171	9,529,249

APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION

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 30 June 2026, the report for the period from 1 January 2026 to 30 June 2026 and financial statements do not include any additional disclosures.