
Federated Unit Trust

Euro-Kurzläufer

Euro-Renten

Inter-Renten

ProBasis

ProFutur

Europa-Aktien

Inter-Aktien

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GENERAL INFORMATION

Federated Unit Trust (the "Trust") is an open-ended unit trust created by a Trust Deed dated 1 November 1999, as amended by an amended and restated Trust Deed dated 30 August 2006, an amended and restated Trust Deed dated 30 April 2010, a first supplemental Trust Deed dated 9 August 2017, and as further amended and novated effective on 1 January 2022, and a second supplemental Trust Deed dated 11 April 2024 (the "Trust Deed"). The Trust is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations").

Hermes Fund Managers Ireland Limited (the "Manager" or "HFMI") is the manager of the Trust. The Manager is responsible for all of the obligations of a manager of the Trust, including the preparation of the annual report for the Trust (the "Annual Report"). The Manager is part of the Federated Hermes, Inc. group and is authorised by the Central Bank as a management company pursuant to the UCITS Regulations.

The trustee of the Trust is J.P. Morgan SE—Dublin Branch (the "Trustee").

The Trust is structured as an umbrella unit trust, and during the year ended 31 October 2024, had seven constituent sub-funds (each a "Fund" and together the "Funds"): Euro-Kurzläufer; Euro-Renten; Inter-Renten; ProBasis; ProFutur; Europa-Aktien; and Inter-Aktien.

The Trust Deed provides that units ("Units") of any one Fund may be offered in any one or more classes. As of the date of this report, the Trust offers two classes of Units: LVM Anteile and Federated Hermes Shares. LVM Anteile are offered in all Funds of the Trust. Federated Hermes Shares are offered only in Euro-Kurzläufer.

Additional sub-funds may be created from time to time by the Manager in respect of the Trust, with the prior consent of the Central Bank.

CORPORATE GOVERNANCE CODE

The board of directors of the Manager (the "Board") has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "IF Code"). The corporate governance practices and procedures in the IF Code are followed by the Board.

OTHER RELEVANT INFORMATION

The minimum initial investment in each Fund is €1,500, except for Federated Hermes Shares of Euro-Kurzläufer. The minimum initial investment in Federated Hermes Shares of Euro-Kurzläufer is €100,000. An account in each of the Funds may be opened with a smaller amount as long as the minimum is reached within 12 months of the opening of an account. The minimum subsequent investment amount is €50.

Investors in a Fund ("Unitholders") may be required to pay a sales charge on subscriptions as follows: up to 5% of the gross initial investment in the case of the Europa-Aktien and the Inter-Aktien; up to 3.5% of the gross initial investment in the case of the ProBasis and the ProFutur; up to 3% of the gross initial investment in the case of the Euro-Renten and the Inter-Renten; and up to 0.3% of the gross initial investment in the case of the Euro-Kurzläufer. All subscriptions for Units must be made in euro.

The net asset value ("NAV") of Units is determined as of the close of business or such other time as the Manager with the consent of J.P. Morgan Administration Services (Ireland) Limited (the "Administrator") may determine on the relevant Dealing Day (as defined in the prospectus of the Trust) but in no event earlier than the Dealing Deadline (also as defined in the prospectus of the Trust).

Please refer to page 113 for details of significant events during the year.

The Funds are financial products which are subject to Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). Investments underlying these financial products during the period did not take into account the European Union ("EU") criteria for environmentally sustainable economic activities. Please refer to the periodic reporting annex for each Fund required under SFDR included in this report on pages 117-182.

TRANSACTIONS WITH CONNECTED PARTIES

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the "Central Bank UCITS Regulations") "Restrictions on Transactions with Connected Persons" requires that any transaction between a UCITS and a connected person is conducted at arm's length and be in the best interests of the Unitholders.

The Board is satisfied that (i) there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected party (as defined in Regulation 42 of the Central Bank UCITS Regulations) and (ii) all transactions with connected parties entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations.

STATEMENT OF MANAGER'S RESPONSIBILITIES

The Manager is responsible for preparing the Annual Report and the Trust's audited financial statements, each in accordance with applicable law and regulations.

The laws of Ireland require the Manager to prepare financial statements for each financial year. The Manager has elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the U.K. and Republic of Ireland.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Trust and of its changes in net assets attributable to holders of participating units for that period.

In preparing those financial statements, the Manager:

- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

STATEMENT OF MANAGER'S RESPONSIBILITIES—continued

- assesses the Trust's ability to continue as going concern, disclosing, as applicable, matters related to going concern; and
- uses the going concern basis of accounting unless they either intend to liquidate the Trust to cease operations, or have no realistic alternative to do so.

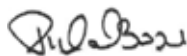
The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable it to ensure that the financial statements comply with the UCITS Regulations and Central Bank UCITS Regulations. The Manager is responsible for such internal controls as it determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to the Manager to safeguard the assets of the Trust and prevent and detect fraud and other irregularities.

The Manager urges that this Annual Report and the Trust's financial statements be carefully reviewed, including the Investment Reviews for the seven Funds. The Investment Reviews are as of and for the year ended 31 October 2024, and address the global economic conditions existing during the reporting year.

ON BEHALF OF THE BOARD OF THE MANAGER



Director



Director

CHAIRMAN'S MESSAGE

Dear Investor:

I am pleased to present the Annual Report to Unitholders of Federated Unit Trust. This report covers the year ended 31 October 2024. The Annual Report begins with the Investment Review of each Fund. Following the Investment Reviews are the Funds' Balance Sheet, Income Statement and the Statement of Changes in Net Assets Attributable to Unitholders.

We thank you for your confidence in the Trust and the Funds as you pursue your financial goals, and we urge you to review this Annual Report carefully, including the Investment Reviews for the Funds, which address the global economic conditions existing during the reporting year.

Sincerely,



Ronan Walsh
Chairman

Date: 16 January 2025

DIRECTORS OF THE MANAGER

Ronan Walsh (Irish Citizen)
Patrick M. Wall (Irish Citizen) (until 1 January 2024)
Gregory P. Dulski (U.S. Citizen)
Joseph L. Kagan (British/South African Citizen)
Sylvie McLaughlin (Irish Citizen)
Michael Boyce (Irish Citizen)

OFFICERS OF THE MANAGER

Ronan Walsh (effective 1 January 2024)
Chairman

Patrick M. Wall (until 1 January 2024)
Chairman

Bradwell Limited
Company Secretary

Ihab L. Salib, Portfolio Manager

Investment Objective: To provide total return.

What is your review of the European bond market during the reporting period?

The year began with a pause by the European Central Bank ("ECB") following their last hike in September 2023. At the end of May, the ECB commenced rate cuts. The Bank of England ("BoE") began rate cuts in July 2024 after a pause of nearly one year.

In late 2023 the Federal Reserve (the "Fed") began its "pivot" towards eventual rate cutting. European economic activity was weak but stable. Euro area third quarter gross domestic product estimates revealed that activity was still stale; employment data was similarly flat. European rates appeared to be at a peak but the ECB emphasised vigilance together with a willingness to hike rates further should oncoming economic data require it. As it happened, the peak had been reached late in the third quarter of 2023. Generally, European benchmark peripheral government bonds outperformed their core peers, namely Germany and France. European corporate credit fared well in the quarter, with most sectors tightening meaningfully.

By early 2024, it became evident that inflation forces had not entirely receded in the US, growth remained robust and employment dynamics were resistant to monetary tightening. In consequence, the bond rally at the end of 2023 came undone. For instance, 10-year US borrowing costs rose from 3.80% to a peak of 4.35% in February alone. This repricing was not unique to the US, it resonated across global bond markets in varying degrees. Economic activity in the euro zone was fairly stable in the quarter but not as robust as in the US during the same time period. During the reporting period, the BoE voted to leave the bank rate at 5.25%, but new language was introduced that cued investors towards the start of a cutting cycle.

The second quarter of 2024 was a fairly volatile period that flip-flopped between multiple narratives, but in the end produced quarterly total returns that were not out of the ordinary. The period began with a fixation over stagflation and higher borrowing costs, then quickly shifted focus towards interest rate cuts and economic soft landings, and finally finished the three-month cycle absorbed by global geopolitical risks. The ECB reduced interest rates by 0.25% in June, but then downplayed the path for further reductions as inflation had been mixed, economic activity improving and unemployment still relatively low. Early in June, France's president, Emmanuel Macron, abruptly dissolved the lower house of parliament (National Assembly). The ensuing election would prove to be a disappointment for Macron and his party.

If one were to name the pivotal event of the third quarter of 2024 it would arguably be the 23 August Jackson Hole Economic Policy Symposium. At this meeting, Fed Chair Jerome Powell endorsed the beginning of an interest rate cutting cycle, bringing an end to unprecedented monetary tightening that led to 11 rate increases between March 2022 and July 2023. In September, the Fed delivered on this promise with a -0.50% reduction. Uncertainty around the outlook for growth and inflation in the euro area, as well as in the US and globally, kept the ECB committed to its meeting-by-meeting approach.

What strategies did you use managing the Fund during the reporting period?

The Fund's general mandate is to provide total return by investing in short-dated government and corporate bonds with limited duration risk (interest rate risk). The normalisation of macroeconomic data, particularly those centered around inflation, has given the green light to the ECB to continue reducing interest rates.

Individual bond picking (security selection) was the primary strategy, with an emphasis on euro-denominated, investment-grade corporate issuers. Balance sheet liquidity, ability to refinance, cash-flow generation, enterprise values and environmental, social and governance (ESG) scores also were incorporated to identify corporate positions with attractive yields. Finally, maximising the yield of the Fund by holding non-euro denominated bonds on a fully hedged currency basis was an important strategy as well. This was accomplished by taking advantage of fluctuating hedging costs and some minor inefficiencies in the front end of various yield curves. Special attention was given to securities with high interest rate sensitivity and the ability to perform well in the volatile environment, such as companies able to refinance at higher rates whilst maintaining their strong credit fundamentals. Generally speaking, global fiscal expansion aligns very well with our "tighter for longer" 2025 outlook on European credit. Additionally, unfavourable credit arguments remain largely technical in nature and largely void of indications for a material slowdown to global growth. Lastly, futures contracts were deployed to manage interest rate risk and limit any downside risk during periods when short-term rates began to move higher due to strong fiscal impulses from the US.

In summary, maximising yield by investing in investment-grade, short-dated securities denominated in multiple currencies (on a fully hedged basis), whilst limiting interest rate risk remained the Fund's main long-term objective.

What is your outlook and how is the Fund currently positioned?

In early 2023, European credit markets were largely supported by improving economic fundamentals and suppressed default ratios. As we entered 2024, the prospects of global monetary easing by the world's major central bank authorities provided a secondary impulse for credit spreads to tighten even further.

Unfavourable credit outlooks remain technical in nature and absent of negative fundamental catalysts. We have maintained our constructive outlook on spread products as credit quality remains exceptionally robust despite what has appeared to be a challenging technical backdrop. This dynamic still holds true today and we continue to favour a "tighter for longer" model unless concrete evidence begins to emerge of an economic hard landing.

Consequently, when both the technical and fundamental dynamics are assessed together, they suggest that bouts of credit-spread widening continue to present buying opportunities.

Overall, we maintain a generally positive strategic view on European corporate credit markets supported by ECB rate

FEDERATED UNIT TRUST

EURO-KURZLÄUFER — INVESTMENT REVIEW—continued

cuts spurring more demand. A soft-landing scenario on growth, coupled with gradual monetary easing, creates goldilocks conditions for the asset class. This has been the dominant narrative that has driven European markets for the year and remains intact.

Short-dated yields declined over the third quarter. However, current yields are still very attractive and offer a good risk-reward opportunity. Most of the Fund's assets are invested in short-dated corporate bonds yielding approximately 4%, which are still some of the highest yields historically for short-dated euro denominated investment grade bonds.

FEDERATED UNIT TRUST

EURO-RENTEN — INVESTMENT REVIEW FOR THE YEAR ENDED 31 OCTOBER 2024

Ihab L. Salib, Portfolio Manager

Investment Objective: To provide total return.

What is your review of the European bond market during the reporting period?

The year began with a pause by the European Central Bank ("ECB") following their last hike in September 2023. At the end of May, the ECB commenced rate cuts. The Bank of England ("BoE") began rate cuts in July 2024 after a pause of nearly one year.

In late 2023 the Federal Reserve (the "Fed") began its "pivot" towards eventual rate cutting. European economic activity was weak but stable. Euro area third quarter gross domestic product estimates revealed that activity was still stale; employment data was similarly flat. European rates appeared to be at a peak but the ECB emphasised vigilance together with a willingness to hike rates further should oncoming economic data require it. As it happened, the peak had been reached late in the third quarter of 2023. Generally, European benchmark peripheral government bonds outperformed their core peers, namely Germany and France. European corporate credit fared well in the quarter, with most sectors tightening meaningfully.

By early 2024, it became evident that inflation forces had not entirely receded in the US, growth remained robust and employment dynamics were resistant to monetary tightening. In consequence, the bond rally at the end of 2023 came undone. For instance, 10-year US borrowing costs rose from 3.80% to a peak of 4.35% in February alone. This repricing was not unique to the US, it resonated across global bond markets in varying degrees. Economic activity in the euro zone was fairly stable in the quarter but not as robust as in the US during the same time period. During the reporting period, the BoE voted to leave the bank rate at 5.25%, but new language was introduced that cued investors towards the start of a cutting cycle.

The second quarter of 2024 was a fairly volatile period that flip-flopped between multiple narratives, but in the end produced quarterly total returns that were not out of the ordinary. The period began with a fixation over stagflation and higher borrowing costs, then quickly shifted focus towards interest rate cuts and economic soft landings, and finally finished the three-month cycle absorbed by global geopolitical risks. The ECB reduced interest rates by 0.25% in June, but then downplayed the path for further reductions as inflation had been mixed, economic activity improving and unemployment still relatively low. Early in June, France's president, Emmanuel Macron, abruptly dissolved the lower house of parliament (National Assembly). The ensuing election would prove to be a disappointment for Macron and his party.

If one were to name the pivotal event of the third quarter of 2024 it would arguably be the 23 August Jackson Hole Economic Policy Symposium. At this meeting, Fed Chair Jerome Powell endorsed the beginning of an interest rate cutting cycle, bringing an end to unprecedented monetary tightening that led to 11 rate increases between March 2022 and July 2023. In September, the Fed delivered on this promise with a -0.50% reduction. Uncertainty around the outlook for growth and inflation in the euro area, as well as in the US and globally, kept the ECB committed to its meeting-by-meeting approach.

What strategies did you use managing the Fund during the reporting period?

The Fund's investment strategy focused on three principal factors that helped define its performance throughout the reporting period: (1) the effective duration of the portfolio; (2) bottom-up corporate selection; and (3) country allocation. These market elements were the most significant factors affecting the Fund's performance.

Duration Management: Fund management actively adjusted the duration exposure (sensitivity to interest rate fluctuation) of the Fund. For example, the 10-year German government yield traded between 3.0% and a low of 1.93% during the reporting period. Fund management actively varied duration exposure in order to take advantage of this volatility. On average, the Fund's duration was higher or neutral to that of the associated benchmark's duration. Currently, the Fund is well positioned for a rebound to European bonds as European economic developments have generally been consistent and aligned with further rate cuts from the ECB. Furthermore, the ECB is likely to normalise monetary policy back to a terminal rate of 2% by the end of the upcoming fiscal year. Overall, general overweight duration allocations should offer the best risk-adjusted dynamics in the months to come.

Corporate Bonds: Fund management also utilised corporate bonds in lieu of lower-yielding government bonds during the reporting period. The Fund's corporate credit exposure remained constant during the reporting period, averaging 30% of all holdings. Most credits were investment-grade issuers with tactical allocations to specific European high-yield bonds. Individual bond picking, as opposed to industry or sector allocation, was the primary driver of the credit selection process. Despite episodes of heightened volatility during the reporting period, corporate spreads remained remarkably stable as fiscal expansion from various government authorities quelled the prospects for a global growth downturn.

Country Allocation: Country selection was an active process. Fund management's selection was somewhat fluid, but anchored in the core European sectors.

What is your outlook and how is the Fund currently positioned?

In early 2023, European credit markets were largely supported by improving economic fundamentals and suppressed default ratios. As we entered 2024, the prospects of global monetary easing by the world's major central bank authorities provided a secondary impulse for credit spreads to tighten even further.

Unfavourable credit outlooks remain technical in nature and absent of negative fundamental catalysts. Throughout this period, we maintained our constructive outlook on spread products as credit quality remained exceptionally robust despite what appeared to be a challenging technical backdrop. This dynamic still holds true today and we continue to favour a "tighter for longer" model unless concrete evidence begins to emerge of an economic hard landing.

Consequently, when both the technical and fundamental dynamics are assessed together, they suggest that bouts of credit-spread widening continue to present buying opportunities.

FEDERATED UNIT TRUST

EURO-RENTEN — INVESTMENT REVIEW—continued

Overall, we maintain a generally positive strategic view on European corporate credit markets into year-end supported by ECB rate cuts spurring more demand. A soft-landing scenario on growth, coupled with gradual monetary easing, creates goldilocks conditions for the asset class. This has been the dominant narrative that has driven European markets for the year and remains intact.

FEDERATED UNIT TRUST

INTER-RENTEN — INVESTMENT REVIEW FOR THE YEAR ENDED 31 OCTOBER 2024

Ihab L. Salib, Portfolio Manager

Investment Objective: To provide total return.

What is your review of the European bond market during the reporting period?

The year began with a pause by the European Central Bank ("ECB") following their last hike in September 2023. At the end of May, the ECB commenced rate cuts. The Bank of England ("BoE") began rate cuts in July 2024 after a pause of nearly one year.

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What strategies did you use managing the Fund during the reporting period?

The Fund continued to invest its assets in bonds of varying currency denominations, including the US dollar, euro and Japanese yen. The core philosophy is a top-down approach with bottom-up risk management. The investment process is heavily anchored around identifying and sourcing downside risks. To do so, the Fund employs a unique three-tiered investment methodology that evaluates risk premiums in multiple time horizons. Tactical overlays, in both cash and derivative markets, were routinely deployed to help shield the Fund's core strategy from excessive short-term variance in both bonds and currencies.

What is your outlook and how is the Fund currently positioned?

In early 2023, European credit markets were largely supported by improving economic fundamentals and suppressed default ratios. As we entered 2024, the prospects of global monetary easing by the world's major central bank authorities provided a secondary impulse for credit spreads to tighten even further.

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Consequently, when both the technical and fundamental dynamics are assessed together, they suggest that bouts of credit-spread widening continue to present buying opportunities.

Overall, we maintain a generally positive strategic view on European corporate credit markets into year-end supported by ECB rate cuts spurring more demand. A soft-landing scenario on growth, coupled with gradual monetary easing, creates goldilocks conditions for the asset class. This has been the dominant narrative that has driven European markets for the year and remains intact.

The US dollar suffered three consecutive monthly losses in the third quarter of 2024. This weakness was not entirely driven by the outlook of future rate cuts from the Fed, nor the Powell speech at Jackson Hole. Slowing US economic data and technical factors also played a role in the US dollar's broad decline during the reporting period. Prior to this period, the dollar had enjoyed months of appreciation. In fact, on a year-to-date basis, the dollar is still up against nine of its G10 counterparts. With this in mind, we view events of US dollar strength as presenting favourable opportunities to increase our non-US dollar currency ratios, particularly against the Japanese yen and the British pound.

FEDERATED UNIT TRUST

PROBASIS — INVESTMENT REVIEW FOR THE YEAR ENDED 31 OCTOBER 2024

Ihab L. Salib and Richard M. Winkowski, Portfolio Managers

Investment Objective: To provide total return.

What is your review of the global markets during the reporting period?

Stocks:

Growth during the reporting period was mixed, with the US showing resilience while activity in Europe and China was less robust.

At the end of 2023, inflation continued to trend lower, but it remained above central banks' target levels, driven by food and shelter. Geopolitics continued to cast a shadow over global markets. The European Union and the UK suffered fears of recession following weakness in manufacturing and services as small and broad-based improvements were overshadowed by fragile economic conditions, with German manufacturing particularly weak on a downturn in global demand. China's fiscal stimulus momentum continued to disappoint.

In the first quarter of 2024, geopolitical uncertainty persisted driven by the ongoing conflicts in Ukraine and the Middle East. With no resolutions in sight, fear of escalation coupled with rising energy demand and slowing supply growth pushed the price of crude oil to a six-month high. However, warm weather and ample liquefied natural gas storage across Europe held natural gas prices in check leading to lower power prices. Inflation continued to trend lower although the path to rate normalisation remained uncertain as inflation persisted above target. In a sign of confidence that economic conditions and inflation expectations had improved, the Bank of Japan announced a rate hike for the first time in 17 years, thus ending its negative interest rate policy.

In the second quarter of 2024, inflationary pressures showed signs of easing across much of the globe although some pockets remained at elevated levels. With inflation retreating, major central banks, including the European Central Bank ("ECB"), began cutting policy rates. In the US, inflation abated slower than anticipated, leading to a reduction in forecasted 2024 Federal Reserve (the "Fed") rate cuts from three to just one. Global economic data was mixed during the quarter. The US consumer continued to be a bright spot in defiance of all pressures and uncertainties. In Germany, soft manufacturing was offset by a robust services sector supported by falling energy prices. In France, election uncertainty led to a decline in new orders, though domestic consumption, while tepid, remained positive due to preparations for the Olympics.

Later in 2024, global economic activity showed signs of slowing as manufacturing and services softened across most major economies. Gold reached an all-time high driven by central bank purchases and the onset of the rate-cutting cycle with major central banks easing policy rates. Energy prices moved lower led by crude which fell on concerns that supply growth is set to exceed demand growth. The Organization of the Petroleum Exporting Countries' announcement to delay previously scheduled production increases until December supported these concerns. Elections in the UK and France led to new governments and in Japan a new prime minister was announced.

Bonds:

What is your review of the European bond market during the reporting period?

The year began with a pause by the ECB following their last hike in September 2023. At the end of May, the ECB commenced rate cuts. The Bank of England ("BoE") began rate cuts in July 2024 after a pause of nearly one year.

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FEDERATED UNIT TRUST

PROBASIS — INVESTMENT REVIEW—continued

What strategies did you use managing the Fund during the reporting period?

Asset Allocation:

Allocation decisions between bonds and equities are an integral component of the overall strategy and were effectively blended during the reporting period. The Fund was overweight equity holdings. This was largely due to the attractive return and valuation profile of equities versus bonds.

Stocks:

The Fund's management strategy continues to be based on bottom-up stock selection, mainly driven by the fundamental research activity of the portfolio management/analyst team.

The primary investment criteria used in this process include: (1) companies with sustainable competitive advantages that are reflected in superior sales and earnings growth over time; (2) companies with strong management teams capable of executing successfully in the marketplace; and (3) stocks whose valuations are attractively valued relative to their forward growth prospects. This approach tends to be one that is not driven by short-term influences on the stock market. Instead, it focuses on the factors that determine long-term results.

Bonds:

The Fund's investment strategy focused on three principal factors that helped define its performance throughout the reporting period: (1) the effective duration of the portfolio; (2) bottom-up corporate selection; and (3) country allocation. These market elements were the most significant factors affecting the Fund's performance.

Duration Management: Fund management actively adjusted the duration exposure (sensitivity to interest rate fluctuation) of the Fund. For example, the 10-year German government yield traded between 3.0% and a low of 1.93% during the reporting period. Fund management actively varied duration exposure in order to take advantage of this volatility. On average, the Fund's duration was higher or neutral to that of the associated benchmark's duration. Currently, the Fund is well positioned for a rebound to European bonds as European economic developments have generally been consistent and aligned with further rate cuts from the ECB. Furthermore, the ECB is likely to normalise monetary policy back to a terminal rate of 2% by the end of the upcoming fiscal year. Overall, general strategic overweight duration allocations should offer the best risk-adjusted dynamics in the months to come.

Corporate Bonds: Fund management also utilised corporate bonds in lieu of lower-yielding government bonds during the reporting period. The Fund's corporate credit exposure remained constant during the reporting period, averaging 30% of all holdings. Most credits were investment-grade issuers with tactical allocations to specific European high yield bonds. Individual bond picking, as opposed to industry or sector allocation, was the primary driver of the credit selection process. Despite episodes of heightened volatility during the reporting period, corporate spreads remained remarkably stable as fiscal expansion from various government authorities quelled the prospects for a global growth downturn.

Country Allocation: Country selection was an active process. Fund management's selection was somewhat fluid, but anchored around the core European sectors.

What is your outlook and how is the Fund currently positioned?

Stocks:

Donald Trump's victory in the US presidential election may mean that the US will impose more tariffs going forward. The details remain to be seen, however, as daylight may emerge between Trump's stated tariff goals and what he will settle for in negotiations. Having said that, we feel European equities are attractively valued with notable markets being the UK, France and Germany.

We are also paying close attention to the US dollar. After the Fed lowered rates in September and entered its rate cutting cycle, the US dollar began to weaken. The US dollar has been strong over the last decade which has been a headwind for US investors' overseas investments. We see the US dollar entering a period of consolidation as interest rates remain higher in the US versus international markets.

Bonds:

In early 2023, European credit markets were largely supported by improving economic fundamentals and suppressed default ratios. As we entered 2024, the prospects of global monetary easing by the world's major central bank authorities provided a secondary impulse for credit spreads to tighten even further.

Unfavourable credit outlooks remain largely technical in nature and absent of negative fundamental catalysts. We have maintained our constructive outlook on spread products as credit quality remained exceptionally robust despite what appeared to be a challenging technical backdrop. This dynamic still holds true today and we continue to favour a "tighter for longer" model unless concrete evidence begins to emerge of an economic hard landing.

Consequently, when both the technical and fundamental dynamics are assessed together, they suggest that bouts of credit-spread widening continue to present buying opportunities.

Overall, we maintain a generally positive strategic view on European corporate credit markets into year-end supported by ECB rate cuts spurring more demand. A soft-landing scenario on growth, coupled with gradual monetary easing, creates goldilocks conditions for the asset class. This has been the dominant narrative that has driven European markets for the year and remains intact.

The US dollar suffered three consecutive monthly losses in the third quarter of 2024. This weakness was not entirely driven by the outlook of future rate cuts from the Fed, nor the Powell speech at Jackson Hole. Slowing US economic data and technical factors also played a role in the US dollar's broad decline during the reporting period. Prior to this period, the US dollar had enjoyed months of appreciation. In fact, on a year-to-date basis, the dollar is still up against nine of its G10 counterparts. With this in mind, we view events of US dollar strength as presenting favourable opportunities to increase our non-US dollar currency ratios, particularly against the Japanese yen and the British pound.

FEDERATED UNIT TRUST

PROFUTUR — INVESTMENT REVIEW FOR THE YEAR ENDED 31 OCTOBER 2024

Ihab L. Salib and Richard M. Winkowski, Portfolio Managers

Investment Objective: To provide total return.

What is your review of the global markets during the reporting period?

Stocks:

Growth during the reporting period was mixed, with the US showing resilience while activity in Europe and China was less robust.

At the end of 2023, inflation continued to trend lower, but it remained above central banks' target levels, driven by food and shelter. Geopolitics continued to cast a shadow over global markets. The European Union and the UK suffered fears of recession following weakness in manufacturing and services as small and broad-based improvements were overshadowed by fragile economic conditions, with German manufacturing particularly weak on a downturn in global demand. China's fiscal stimulus momentum continued to disappoint.

In the first quarter of 2024, geopolitical uncertainty persisted driven by the ongoing conflicts in Ukraine and the Middle East. With no resolutions in sight, fear of escalation coupled with rising energy demand and slowing supply growth pushed the price of crude oil to a six-month high. However, warm weather and ample liquefied natural gas storage across Europe held natural gas prices in check leading to lower power prices. Inflation continued to trend lower although the path to rate normalisation remained uncertain as inflation persisted above target. In a sign of confidence that economic conditions and inflation expectations had improved, the Bank of Japan announced a rate hike for the first time in 17 years, thus ending its negative interest rate policy.

In the second quarter of 2024, inflationary pressures showed signs of easing across much of the globe although some pockets remained at elevated levels. With inflation retreating, major central banks, including the European Central Bank ("ECB"), began cutting policy rates. In the US, inflation abated slower than anticipated, leading to a reduction in forecasted 2024 Federal Reserve (the "Fed") rate cuts from three to just one. Global economic data was mixed during the quarter. The US consumer continued to be a bright spot in defiance of all pressures and uncertainties. In Germany, soft manufacturing was offset by a robust services sector supported by falling energy prices. In France, election uncertainty led to a decline in new orders, though domestic consumption, while tepid, remained positive due to preparations for the Olympics.

Later in 2024, global economic activity showed signs of slowing as manufacturing and services softened across most major economies. Gold reached an all-time high driven by central bank purchases and the onset of the rate-cutting cycle with major central banks easing policy rates. Energy prices moved lower led by crude which fell on concerns that supply growth is set to exceed demand growth. The Organization of the Petroleum Exporting Countries' announcement to delay previously scheduled production increases until December supported these concerns. Elections in the UK and France led to new governments and in Japan a new prime minister was announced.

Bonds:

What is your review of the European bond market during the reporting period?

The year began with a pause by the ECB following their last hike in September 2023. At the end of May, the ECB commenced rate cuts. The Bank of England ("BoE") began rate cuts in July 2024 after a pause of nearly one year.

In late 2023 the Fed began its "pivot" towards eventual rate cutting. European economic activity was weak but stable. Euro area third quarter gross domestic product estimates revealed that activity was still stale; employment data was similarly flat. European rates appeared to be at a peak but the ECB emphasised vigilance together with a willingness to hike rates further should oncoming economic data require it. As it happened, the peak had been reached late in the third quarter of 2023. Generally, European benchmark peripheral government bonds outperformed their core peers, namely Germany and France. European corporate credit fared well in the quarter, with most sectors tightening meaningfully.

By early 2024, it became evident that inflation forces had not entirely receded in the US, growth remained robust and employment dynamics were resistant to monetary tightening. In consequence, the bond rally at the end of 2023 came undone. For instance, 10-year US borrowing costs rose from 3.80% to a peak of 4.35% in February alone. This repricing was not unique to the US, it resonated across global bond markets in varying degrees. Economic activity in the euro zone was fairly stable in the quarter but not as robust as in the US during the same time period. During the reporting period, the BoE voted to leave the bank rate at 5.25%, but new language was introduced that cued investors towards the start of a cutting cycle.

The second quarter of 2024 was a fairly volatile period that flip-flopped between multiple narratives, but in the end produced quarterly total returns that were not out of the ordinary. The period began with a fixation over stagflation and higher borrowing costs, then quickly shifted focus towards interest rate cuts and economic soft landings, and finally finished the three-month cycle absorbed by global geopolitical risks. The ECB reduced interest rates by 0.25% in June, but then downplayed the path for further reductions as inflation had been mixed, economic activity improving and unemployment still relatively low. Early in June, France's president, Emmanuel Macron, abruptly dissolved the lower house of parliament (National Assembly). The ensuing election would prove to be a disappointment for Macron and his party.

If one were to name the pivotal event of the third quarter of 2024 it would arguably be the 23 August Jackson Hole Economic Policy Symposium. At this meeting, Fed Chair Jerome Powell endorsed the beginning of an interest rate cutting cycle, bringing an end to unprecedented monetary tightening that led to 11 rate increases between March 2022 and July 2023. In September, the Fed delivered on this promise with a -0.50% reduction. Uncertainty around the outlook for growth and inflation in the euro area, as well as in the US and globally, kept the ECB committed to its meeting-by-meeting approach.

What strategies did you use managing the Fund during the reporting period?

Asset Allocation:

Allocation decisions between bonds and equities are an integral component of the overall strategy and were effectively blended during the reporting period. The Fund was overweight equity holdings. This was largely due to the attractive return and valuation profile of equities versus bonds.

Stocks:

The Fund's management strategy continues to be based on bottom-up stock selection, mainly driven by the fundamental research activity of the portfolio management/analyst team.

The primary investment criteria used in this process include: (1) companies with sustainable competitive advantages that are reflected in superior sales and earnings growth over time; (2) companies with strong management teams capable of executing successfully in the marketplace; and (3) stocks whose valuations are attractively valued relative to their forward growth prospects. This approach tends to be one that is not driven by short-term influences on the stock market. Instead, it focuses on the factors that determine long-term results.

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Country Allocation: Country selection was an active process. Fund management's selection was somewhat fluid, but anchored around the core European sectors.

What is your outlook and how is the Fund currently positioned?

Stocks:

Donald Trump's victory in the US presidential election may mean that the US will impose more tariffs going forward. The details remain to be seen, however, as daylight may emerge between Trump's stated tariff goals and what he will settle for in negotiations. Having said that, we feel European equities are attractively valued with notable markets being the UK, France and Germany.

We are also paying close attention to the US dollar. After the Fed lowered rates in September and entered its rate cutting cycle, the dollar began to weaken. The US dollar has been strong over the last decade which has been a headwind for US investors' overseas investments. We see the US dollar entering a period of consolidation as interest rates remain higher in the US versus international markets.

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In early 2023, European credit markets were largely supported by improving economic fundamentals and suppressed default ratios. As we entered 2024, the prospects of global monetary easing by the world's major central bank authorities provided a secondary impulse for credit spreads to tighten even further.

Unfavourable credit outlooks remain largely technical in nature and absent of negative fundamental catalysts. We have maintained our constructive outlook on spread products as credit quality remained exceptionally robust despite what appeared to be a challenging technical backdrop. This dynamic still holds true today and we continue to favour a "tighter for longer" model unless concrete evidence begins to emerge of an economic hard landing.

Consequently, when both the technical and fundamental dynamics are assessed together, they suggest that bouts of credit-spread widening continue to present buying opportunities.

Overall, we maintain a generally positive strategic view on European corporate credit markets into year-end supported by ECB rate cuts spurring more demand. A soft-landing scenario on growth, coupled with gradual monetary easing, creates goldilocks conditions for the asset class. This has been the dominant narrative that has driven European markets for the year and remains intact.

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FEDERATED UNIT TRUST

EUROPA-AKTIE — INVESTMENT REVIEW FOR THE YEAR ENDED 31 OCTOBER 2024

Richard M. Winkowski, Senior Portfolio Manager

Investment Objective: To provide long-term growth of capital.

What is your review of the global markets during the reporting period?

Growth during the reporting period was mixed, with the US showing resilience while activity in Europe and China was less robust.

At the end of 2023, inflation continued to trend lower, but it remained above central banks' target levels, driven by food and shelter. Geopolitics continued to cast a shadow over global markets. The European Union and the UK suffered fears of recession following weakness in manufacturing and services as small and broad-based improvements were overshadowed by fragile economic conditions, with German manufacturing particularly weak on a downturn in global demand. China's fiscal stimulus momentum continued to disappoint.

In the first quarter of 2024, geopolitical uncertainty persisted driven by the ongoing conflicts in Ukraine and the Middle East. With no resolutions in sight, fear of escalation coupled with rising energy demand and slowing supply growth pushed the price of crude oil to a six-month high. However, warm weather and ample liquefied natural gas storage across Europe held natural gas prices in check leading to lower power prices. Inflation continued to trend lower although the path to rate normalisation remained uncertain as inflation persisted above target. In a sign of confidence that economic conditions and inflation expectations had improved, the Bank of Japan announced a rate hike for the first time in 17 years, thus ending its negative interest rate policy.

In the second quarter of 2024, inflationary pressures showed signs of easing across much of the globe although some pockets remained at elevated levels. With inflation retreating, major central banks, including the European Central Bank, began cutting policy rates. In the US, inflation abated slower than anticipated, leading to a reduction in forecasted 2024 Federal Reserve (the "Fed") rate cuts from three to just one. Global economic data was mixed during the quarter. The US consumer continued to be a bright spot in defiance of all pressures and uncertainties. In Germany, soft manufacturing was offset by a robust services sector supported by falling energy prices. In France, election uncertainty led to a decline in new orders, though domestic consumption, while tepid, remained positive due to preparations for the Olympics.

Later in 2024, global economic activity showed signs of slowing as manufacturing and services softened across most major economies. Gold reached an all-time high driven by central bank purchases and the onset of the rate-cutting cycle with major central banks easing policy rates. Energy prices moved lower led by crude which fell on concerns that supply growth is set to exceed demand growth. The Organization of the Petroleum Exporting Countries' announcement to delay previously scheduled production increases until December supported these concerns. Elections in the UK and France led to new governments and in Japan a new prime minister was announced.

What strategies did you use managing the Fund during the reporting period?

The Fund's management strategy continues to be based on bottom-up stock selection, mainly driven by the fundamental research activity of the portfolio management/analyst team.

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What is your outlook and how is the Fund currently positioned?

Donald Trump's victory in the US presidential election may mean that the US will impose more tariffs going forward. The details remain to be seen, however, as daylight may emerge between Trump's stated tariff goals and what he will settle for in negotiations. Having said that, we feel European equities are attractively valued with notable markets being the UK, France and Germany.

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FEDERATED UNIT TRUST

INTER-AKTIE — INVESTMENT REVIEW FOR THE YEAR ENDED 31 OCTOBER 2024

Fabrice Di Giusto and Anastacio Teodoro, Senior Portfolio Managers

Investment Objective: To provide long-term growth of capital.

What is your review of the global markets during the reporting period?

Growth during the reporting period was mixed, with the showing resilience while activity in Europe and China was less robust.

At the end of 2023, inflation continued to trend lower, but it remained above central banks' target levels, driven by food and shelter. Geopolitics continued to cast a shadow over global markets. The European Union and the UK suffered fears of recession following weakness in manufacturing and services as small and broad-based improvements were overshadowed by fragile economic conditions, with German manufacturing particularly weak on a downturn in global demand. China's fiscal stimulus momentum continued to disappoint.

In the first quarter of 2024, geopolitical uncertainty persisted driven by the ongoing conflicts in Ukraine and the Middle East. With no resolutions in sight, fear of escalation coupled with rising energy demand and slowing supply growth pushed the price of crude oil to a six-month high. However, warm weather and ample liquefied natural gas storage across Europe held natural gas prices in check leading to lower power prices. Inflation continued to trend lower although the path to rate normalisation remained uncertain as inflation persisted above target. In a sign of confidence that economic conditions and inflation expectations had improved, the Bank of Japan announced a rate hike for the first time in 17 years, thus ending its negative interest rate policy.

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What strategies did you use managing the Fund during the reporting period?

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What is your outlook and how is the Fund currently positioned?

With the first Fed cut behind us, a soft landing for the US economy appears likely, but we will look for confirmation in the upcoming macro data and earnings. We stay focused on several factors which will impact the mid-term global economic outlook: the evolution of US unemployment and inflation; the pace of a potential economic rebound in China following the latest stimulus; geopolitical turmoil in Ukraine and the Middle East and the US election in November. All in, we see an ongoing bottoming process which could yield an economic rebound in late 2024 and early 2025. We have lowered our Financials underweight by adding exposure to the private equity space ahead of a reopening of capital markets and future interest rate cuts. We also took some profit in several Health Care long-term outperformers. The portfolio remains relatively balanced across sectors and geographies. In the medium to long term, we believe that the Covid-19 crisis and the emergence of artificial intelligence will accentuate the leadership of innovation-based sectors such as Technology and Health Care, which are still a material component of the portfolio.

FEDERATED UNIT TRUST

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We have enquired into the conduct of Hermes Fund Managers Ireland Limited ("HFMIL") in respect of the Federated Unit Trust (the "Trust") for the year ended 31 October 2024 (the "Accounting Period") in our capacity as Trustee to the Trust (the "Trustee").

We provide this report solely in favour of the Unitholders in the Trust in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended (the "UCITS Regulations").

We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Trustee obligation as provided for under the UCITS Regulations, we have enquired into the conduct of HFMIL for the Accounting Period and we hereby report thereon to the Unitholders of the Trust.

We are of the opinion that the Trust has been managed during the Accounting Period, in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of HFMIL and the Trustee by the Trust Deed and the UCITS Regulations; and
- (ii) Otherwise in accordance with the provisions of the Trust Deed and the UCITS Regulations.



For and on behalf of
J.P. Morgan SE – Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

Date: 16 January 2025

FEDERATED UNIT TRUST

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF FEDERATED UNIT TRUST

Independent Auditor's report to the Unitholders of Federated Unit Trust (the "Trust"), encompassing: Euro-Kurzläufer; Euro-Renten; Inter-Renten; ProBasis; ProFutur; Europa-Aktien and Inter-Aktien (the "Funds")

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Federated Unit Trust (the "Trust") for the year ended 31 October 2024 set out on pages 19 to 95, which comprise the balance sheet, the income statement, the statement of changes in net assets attributable to unitholders, the schedule of investments and related notes, including the summary of material accounting policies set out in Note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Trust as at year end and of its increase in net assets attributable to unitholders for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been properly prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

Other information

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the General Information, Corporate Governance Code, Other Relevant Information, Transactions with Connected Parties, Statement of Manager's Responsibilities, Chairman's Message, Investment Reviews, Report of the Trustee to the Unitholders, Significant Portfolio Changes, Net Gains/(Losses) on Financial Assets/Liabilities at Fair Value Through Profit or Loss, Leverage, Report on Remuneration, Additional Information, Information for Investors in the United Kingdom, Important Information, Sustainable Finance Disclosure Regulation ("SFDR"), and Addresses. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Respective responsibilities and restrictions on use

Responsibilities of the Manager for the financial statements

As explained more fully in the Manager's responsibilities statement set out on pages 2 and 3, the Manager is responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

FEDERATED UNIT TRUST

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF FEDERATED UNIT TRUST—continued

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at

<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Trust's Unitholders, as a body, in accordance with Regulation 93 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. Our audit work has been undertaken so that we might state to the Trust's Unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's Unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



James Casey
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Dated: 17 January 2025

FEDERATED UNIT TRUST

BALANCE SHEET

		Euro-Kurzläufer		Euro-Renten	
	Note	31 October 2024	31 October 2023	31 October 2024	31 October 2023
		EUR	EUR	EUR	EUR
CURRENT ASSETS					
Cash and cash equivalents	4	1,472,247	7,278,845	25,961	65,507
Amounts due from brokers	4	12,464	10,959	30,884	255,987
Financial assets at fair value through profit or loss:					
Investment in transferable securities		78,743,520	191,758,575	36,054,293	33,715,704
Financial derivative instruments		20,527	310,650	—	8,100
Receivables	5	1,144,065	3,086,656	258,549	293,221
TOTAL CURRENT ASSETS		81,392,823	202,445,685	36,369,687	34,338,519
CURRENT LIABILITIES					
Bank overdraft		—	—	—	—
Amounts due to brokers		—	—	—	—
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments		426,395	867,310	19,540	86,740
Payables	6	1,783,066	7,394,783	133,704	105,982
TOTAL CURRENT LIABILITIES (excluding net assets attributable to unitholders)		2,209,461	8,262,093	153,244	192,722
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS	19	79,183,362	194,183,592	36,216,443	34,145,797

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

FEDERATED UNIT TRUST

BALANCE SHEET—continued

		Inter-Renten		ProBasis	
	Note	31 October 2024	31 October 2023	31 October 2024	31 October 2023
		EUR	EUR	EUR	EUR
CURRENT ASSETS					
Cash and cash equivalents	4	1,743,023	745,168	—	1,874,936
Amounts due from brokers	4	51,952	3	32,951	263,027
Financial assets at fair value through profit or loss:					
Investment in transferable securities		28,783,955	28,717,311	49,674,807	45,881,309
Financial derivative instruments		81,677	228,254	—	8,400
Receivables	5	254,281	252,170	355,379	308,708
TOTAL CURRENT ASSETS		30,914,888	29,942,906	50,063,137	48,336,380
CURRENT LIABILITIES					
Bank overdraft		—	—	4,270	—
Amounts due to brokers		44,549	13,720	—	—
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments		187,764	321,847	19,720	87,220
Payables	6	126,034	85,052	182,202	199,682
TOTAL CURRENT LIABILITIES (excluding net assets attributable to unitholders)		358,347	420,619	206,192	286,902
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS	19	30,556,541	29,522,287	49,856,945	48,049,478

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

FEDERATED UNIT TRUST

BALANCE SHEET—continued

		ProFutur		Europa-Aktien	
	Note	31 October 2024	31 October 2023	31 October 2024	31 October 2023
		EUR	EUR	EUR	EUR
CURRENT ASSETS					
Cash and cash equivalents	4	99,186	7,706,695	875,170	10,886,156
Amounts due from brokers	4	45,545	222,180	—	—
Financial assets at fair value through profit or loss:					
Investment in transferable securities		189,929,081	95,593,767	139,005,318	90,899,511
Financial derivative instruments		—	7,800	—	—
Receivables	5	1,314,901	737,300	936,075	532,811
TOTAL CURRENT ASSETS		191,388,713	104,267,742	140,816,563	102,318,478
CURRENT LIABILITIES					
Bank overdraft		—	—	—	—
Amounts due to brokers		—	—	—	—
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments		29,220	63,805	—	—
Payables	6	728,178	684,346	689,779	906,702
TOTAL CURRENT LIABILITIES (excluding net assets attributable to unitholders)		757,398	748,151	689,779	906,702
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS	19	190,631,315	103,519,591	140,126,784	101,411,776

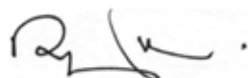
The accompanying notes form an integral part of these financial statements.

FEDERATED UNIT TRUST
BALANCE SHEET—continued

		Inter-Aktien		Total	
	Note	31 October 2024	31 October 2023	31 October 2024	31 October 2023
CURRENT ASSETS					
Cash and cash equivalents	4	12,543,521	5,904,491	16,759,108	34,461,798
Amounts due from brokers	4	—	—	173,796	752,156
Financial assets at fair value through profit or loss:					
Investment in transferable securities		287,269,568	217,792,555	809,460,542	704,358,732
Financial derivative instruments		—	—	102,204	563,204
Receivables	5	963,567	391,553	5,226,817	5,602,419
TOTAL CURRENT ASSETS		300,776,656	224,088,599	831,722,467	745,738,309
CURRENT LIABILITIES					
Bank overdraft		—	—	4,270	—
Amounts due to brokers		—	—	44,549	13,720
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments		—	—	682,639	1,426,922
Payables	6	1,458,828	648,851	5,101,791	10,025,398
TOTAL CURRENT LIABILITIES (excluding net assets attributable to unitholders)		1,458,828	648,851	5,833,249	11,466,040
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS	19	299,317,828	223,439,748	825,889,218	734,272,269

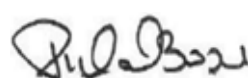
The accompanying notes form an integral part of these financial statements.

On behalf of the Board of the Manager



Director
Date: 16 January 2025

On behalf of the Board of the Manager



Director
Date: 16 January 2025

FEDERATED UNIT TRUST

INCOME STATEMENT

		Euro-Kurzläufer		Euro-Renten	
	Note	31 October 2024	31 October 2023	31 October 2024	31 October 2023
		EUR	EUR	EUR	EUR
Operating income	7	4,215,316	2,436,618	895,267	734,846
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss		702,869	2,037,182	2,321,621	(695,477)
Total investment income/(expense)		4,918,185	4,473,800	3,216,888	39,369
Operating expenses	8	(383,113)	(429,247)	(561,775)	(557,029)
Net operating profit/(loss)		4,535,072	4,044,553	2,655,113	(517,660)
Finance costs					
Interest expense		(2,333)	(11)	(65)	(11)
Total finance costs		(2,333)	(11)	(65)	(11)
Net profit/(loss) before tax		4,532,739	4,044,542	2,655,048	(517,671)
Taxation	3	—	—	—	—
Net profit/(loss) after tax		4,532,739	4,044,542	2,655,048	(517,671)
Increase/(decrease) in net assets attributable to unitholders from operations		4,532,739	4,044,542	2,655,048	(517,671)

There are no recognised gains or losses arising in the year other than those dealt with in the Income Statement. In arriving at the results of the year all amounts relate to continuing operations.

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

FEDERATED UNIT TRUST

INCOME STATEMENT—continued

		Inter-Renten		ProBasis	
	Note	31 October 2024	31 October 2023	31 October 2024	31 October 2023
		EUR	EUR	EUR	EUR
Operating income	7	742,065	658,728	1,323,474	1,135,323
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss		661,140	(2,915,224)	3,607,376	(339,566)
Total investment income/(expense)		1,403,205	(2,256,496)	4,930,850	795,757
Operating expenses	8	(502,276)	(543,415)	(878,126)	(876,733)
Net operating profit/(loss)		900,929	(2,799,911)	4,052,724	(80,976)
Finance costs					
Interest expense		(1,448)	(1,103)	(62)	(97)
Total finance costs		(1,448)	(1,103)	(62)	(97)
Net profit/(loss) before tax		899,481	(2,801,014)	4,052,662	(81,073)
Taxation	3	(4,049)	701	(21,123)	(15,401)
Net profit/(loss) after tax		895,432	(2,800,313)	4,031,539	(96,474)
Increase/(decrease) in net assets attributable to unitholders from operations		895,432	(2,800,313)	4,031,539	(96,474)

There are no recognised gains or losses arising in the year other than those dealt with in the Income Statement. In arriving at the results of the year all amounts relate to continuing operations.

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

FEDERATED UNIT TRUST

INCOME STATEMENT—continued

	Note	ProFutur		Europa-Aktien	
		31 October 2024	31 October 2023	31 October 2024	31 October 2023
		EUR	EUR	EUR	EUR
Operating income	7	5,561,490	5,175,938	4,039,854	3,889,048
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss		8,568,568	(1,421,290)	9,851,800	2,998,619
Total investment income/(expense)		14,130,058	3,754,648	13,891,654	6,887,667
Operating expenses	8	(2,814,823)	(2,857,659)	(2,498,027)	(2,536,201)
Net operating profit/(loss)		11,315,235	896,989	11,393,627	4,351,466
Finance costs					
Interest expense		(57)	(938)	(94)	(74)
Total finance costs		(57)	(938)	(94)	(74)
Net profit/(loss) before tax		11,315,178	896,051	11,393,533	4,351,392
Taxation	3	(196,819)	(149,894)	(202,312)	(159,802)
Net profit/(loss) after tax		11,118,359	746,157	11,191,221	4,191,590
Increase/(decrease) in net assets attributable to unitholders from operations		11,118,359	746,157	11,191,221	4,191,590

There are no recognised gains or losses arising in the year other than those dealt with in the Income Statement. In arriving at the results of the year all amounts relate to continuing operations.

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

FEDERATED UNIT TRUST

INCOME STATEMENT—continued

		Inter-Aktien		Total	
	Note	31 October 2024	31 October 2023	31 October 2024	31 October 2023
		EUR	EUR	EUR	EUR
Operating income	7	3,549,568	3,082,075	20,327,034	17,112,576
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss		75,834,469	5,082,424	101,547,843	4,746,668
Total investment income/(expense)		79,384,037	8,164,499	121,874,877	21,859,244
Operating expenses	8	(4,728,324)	(3,454,982)	(12,366,464)	(11,255,266)
Net operating profit/(loss)		74,655,713	4,709,517	109,508,413	10,603,978
Finance costs					
Interest expense		(2)	(1)	(4,061)	(2,235)
Total finance costs		(2)	(1)	(4,061)	(2,235)
Net profit/(loss) before tax		74,655,711	4,709,516	109,504,352	10,601,743
Taxation	3	(683,859)	(601,873)	(1,108,162)	(926,269)
Net profit/(loss) after tax		73,971,852	4,107,643	108,396,190	9,675,474
Increase/(decrease) in net assets attributable to unitholders from operations		73,971,852	4,107,643	108,396,190	9,675,474

There are no recognised gains or losses arising in the year other than those dealt with in the Income Statement. In arriving at the results of the year all amounts relate to continuing operations.

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

FEDERATED UNIT TRUST

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

		Euro-Kurzläufer		Euro-Renten	
	Note	31 October 2024	31 October 2023	31 October 2024	31 October 2023
		EUR	EUR	EUR	EUR
Net assets attributable to unitholders at the beginning of the year		194,183,592	262,176,848	34,145,797	36,836,551
Increase/(decrease) in net assets attributable to unitholders from operations		4,532,739	4,044,542	2,655,048	(517,671)
Unitholder transactions:					
Proceeds from issue of units		45,442,869	186,081,329	2,300,977	433,306
Payments on redemption of units		(164,975,838)	(258,119,127)	(2,885,379)	(2,606,389)
Increase/(decrease) in net assets resulting from unitholder transactions		(119,532,969)	(72,037,798)	(584,402)	(2,173,083)
Net assets attributable to unitholders at the end of the year		79,183,362	194,183,592	36,216,443	34,145,797

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

FEDERATED UNIT TRUST

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS—continued

		Inter-Renten		ProBasis	
	Note	31 October 2024	31 October 2023	31 October 2024	31 October 2023
		EUR	EUR	EUR	EUR
Net assets attributable to unitholders at the beginning of the year		29,522,287	32,460,417	48,049,478	49,367,409
Increase/(decrease) in net assets attributable to unitholders from operations		895,432	(2,800,313)	4,031,539	(96,474)
Unitholder transactions:					
Proceeds from issue of units		628,884	73,638	886,288	708,983
Payments on redemption of units		(490,062)	(211,455)	(3,110,360)	(1,930,440)
Increase/(decrease) in net assets resulting from unitholder transactions		138,822	(137,817)	(2,224,072)	(1,221,457)
Net assets attributable to unitholders at the end of the year		30,556,541	29,522,287	49,856,945	48,049,478

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

FEDERATED UNIT TRUST

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS—continued

		ProFutur		Europa-Aktien	
	Note	31 October 2024	31 October 2023	31 October 2024	31 October 2023
		EUR	EUR	EUR	EUR
Net assets attributable to unitholders at the beginning of the year		103,519,591	102,658,176	101,411,776	101,285,625
Increase/(decrease) in net assets attributable to unitholders from operations		11,118,359	746,157	11,191,221	4,191,590
Unitholder transactions:					
Proceeds from issue of units		87,189,810	91,138,174	33,585,921	33,772,637
Payments on redemption of units		(11,196,445)	(91,022,916)	(6,062,134)	(37,838,076)
Increase/(decrease) in net assets resulting from unitholder transactions		75,993,365	115,258	27,523,787	(4,065,439)
Net assets attributable to unitholders at the end of the year		190,631,315	103,519,591	140,126,784	101,411,776

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

FEDERATED UNIT TRUST

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS—continued

		Inter-Aktien		Total	
	Note	31 October 2024	31 October 2023	31 October 2024	31 October 2023
		EUR	EUR	EUR	EUR
Net assets attributable to unitholders at the beginning of the year		223,439,748	119,043,022	734,272,269	703,828,048
Increase/(decrease) in net assets attributable to unitholders from operations		73,971,852	4,107,643	108,396,190	9,675,474
Unitholder transactions:					
Proceeds from issue of units		8,368,618	104,063,667	178,403,367	416,271,734
Payments on redemption of units		(6,462,390)	(3,774,584)	(195,182,608)	(395,502,987)
Increase/(decrease) in net assets resulting from unitholder transactions		1,906,228	100,289,083	(16,779,241)	20,768,747
Net assets attributable to unitholders at the end of the year		299,317,828	223,439,748	825,889,218	734,272,269

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

FEDERATED UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS

(1) BASIS OF PREPARATION

Statement of compliance

The audited financial statements of Federated Unit Trust (the "Trust"), the reporting entity, for the year ended 31 October 2024 are prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the U.K. and Republic of Ireland ("FRS 102")*, the UCITS Regulations and the Central Bank UCITS Regulations.

The Trust has availed itself of the exemption available to open-ended investment funds under Section 7 of FRS 102 not to prepare a cash flow statement.

The accounting policies applied in preparing these financial statements under FRS 102 are consistent with the accounting policies applied in the prior year financial statements.

Basis of Measurement

The Trust's financial statements are prepared in accordance with FRS 102 under the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit and loss.

Going Concern

The Trust continues to perform satisfactorily and monitors and manages its liquidity as described in Note 17. After making enquiries and given the nature of the Trust and its investments, the Manager is satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements and, after due consideration, considers that the Trust is able to continue in the foreseeable future.

(2) MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently for all periods presented in these financial statements. In addition the Trust early adopted amendments to FRS 102 in the current year. The amendments require the disclosure of 'material' rather than significant accounting policies. There were no other amendments that impacted the Trust. Although the amendments did not result in any changes in accounting policies themselves, they impacted the accounting policy information disclosed in certain circumstances. Set out below are the material accounting policies:

Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis for making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected.

Judgements

The Trust has concluded that there are no significant judgements within the Financial Statements. Information about judgements made in applying accounting policies that have effects on the amounts recognised in the Financial Statements is included in Note 2 (B).

Assumptions and estimation uncertainties

The determination of what constitutes an active market and what inputs are "observable" requires judgement. Information about assumptions on and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 31 October 2024 and 31 October 2023 is included in Note 17 H.

A. Financial Instruments

(i) Categorisation

The Trust categorises its assets and liabilities as financial assets and liabilities at fair value through profit or loss in accordance with Sections 11 and 12 of FRS 102.

The category of financial assets and liabilities at fair value through profit and loss comprises financial assets and liabilities at fair value through profit or loss and financial assets and liabilities held for trading. Financial assets and liabilities held for trading include equities, bonds, futures, options and forward foreign currency contracts. These instruments are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price. Derivative financial instruments are categorised as held for trading, as the Trust does not designate any derivatives as hedges for hedge accounting purposes as described under Section 12 of FRS 102.

(ii) Recognition

Financial assets and financial liabilities are recognised on the Trust's Balance Sheet when the Trust becomes party to the relevant instrument. Financial assets and liabilities, other than those shown at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS—continued

(2) MATERIAL ACCOUNTING POLICIES—continued

A. *Financial Instruments—continued*

(iii) *Derecognition of financial instruments*

A financial asset is derecognised when: (a) the rights to receive cash flows from the asset have expired; (b) the Trust retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a “pass through arrangement”; or (c) the Trust has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled.

(iv) *Initial Measurement*

Purchases and sales of investments are accounted for at trade date. Realised gains and losses on investment disposals are calculated using the average cost basis and the resulting gain or loss, including foreign exchange gain or loss, is included in the Income Statement.

(v) *Subsequent Measurement*

Valuation of investments

Marketable investment securities held as financial assets are stated at fair value through profit or loss and profits and losses arising from this valuation are taken to the Income Statement. The fair value of financial assets and liabilities at fair value through profit and loss is based on quoted market prices or fair value at the balance sheet date. Equity securities listed or traded on a regulated market are valued at the last traded price available as of the close of business in the relevant regulated market. Debt securities which are listed or traded on a regulated market are valued using closing mid-market price valuations provided by a pricing service approved by the Manager.

If for specific securities, the above described prices do not, in the opinion of the Manager, reflect their fair value or if prices are unavailable, or they are not listed or traded on any regulated market, such securities shall be valued at the probable realisation value determined with care and in good faith by the Manager in consultation with the Funds’ Advisers (approved for such purpose by the Trustee) as at the close of business in the relevant regulated market on the relevant Dealing Day.

(vi) *Off-setting*

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet where there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

B. *Foreign exchange translation*

The functional currency of the Funds is euro (as the Manager has determined that this reflects the Funds’ primary economic environment). The Trust does not have a functional currency as it does not operate or transact in an economic environment and is structured as an umbrella unit trust with segregated sub-funds. The presentation currency of the Trust is euro. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to euro at the foreign currency closing exchange rate ruling at the balance sheet date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Income Statement.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at a fair value are translated to euro at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains and losses on investments. All other foreign currency differences relating to monetary items, including cash are presented in the Income Statement.

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in fair value.

C. *Forward foreign exchange contracts*

The unrealised gain or loss on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract at the valuation date. Realised gains or losses include net gains on contracts which have been settled or offset by other contracts.

D. *Income*

Interest income is recognised for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

NOTES TO THE FINANCIAL STATEMENTS—continued

(2) MATERIAL ACCOUNTING POLICIES—continued

D. Income—continued

Deposit interest is recognised as income using the effective interest method.

Dividends on equities are included on an “ex-dividend date” basis gross of withholding tax.

E. Option contracts

The unrealised gain or loss on open option contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract at the valuation date. Realised gains or losses include net gains on contracts which have been settled or offset by other contracts.

F. Futures contracts

For open futures contracts, changes in the value of the contract are recognised as unrealised appreciation or depreciation by ‘marking-to-market’ the value of the contract at the balance sheet date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is regarded as a realised gain or loss.

G. Pledged collateral

Collateral may be pledged, generally by way of cash and cash equivalents, and held by the counterparty for open futures contracts. Collateral pledged by way of cash and cash equivalents at 31 October 2024 is disclosed in Note 16.

H. Classification of redeemable participating units

The Trust provides its Unitholders with the right to redeem their interest in the Trust at any dealing date for cash equal to the proportionate share of the net asset value of the Trust. Under Section 22 of FRS 102, this right represents in substance a liability of the Trust to Unitholders.

Participating Units are measured at fair value and redeemable at the Unitholders option and are classified as financial liabilities in accordance with Section 22 of FRS 102. For the two classes of Units, LVM Anteile and Federated Hermes Shares, the NAV is determined as of the Dealing Day on which the redemption request is received. No redemption charge is payable in respect of Units. Subscriptions and redemptions in the two classes of Units in the Trust are accounted for on the day the trade transaction takes place.

I. Deposits with credit institutions

Cash balances comprise current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash balances are carried at amortised cost on the Balance Sheet.

J. Operating expenses

The Trust is responsible for all normal operating expenses including management and administration fees which are included in the Income Statement on an accrual basis. Certain Fund-level expenses are allocated to each class of Units based on relative average daily net assets, except that LVM Anteile and Federated Hermes may incur certain expenses unique to those class of Units.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, it is measured at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on purchases or sales of financial assets or financial liabilities are included in net gains/(losses) on financial assets at fair value through profit or loss within the Income Statement for each Fund. Separately identifiable transaction costs are disclosed in Note 14.

K. Net Asset Value

The net asset value (“NAV”) is determined by dividing the sum of the market value of all securities and all other assets, less liabilities, by the number of Units outstanding.

(3) TAXATION

The Trust will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

A chargeable event includes any distribution to Unitholders, any redemption or transfer of Units or an ending of a “Relevant Period”.

A Relevant Period is an eight-year period beginning with the acquisition of the Units by the Unitholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period. A chargeable event does not include:

- (i) any transaction in relation to Units held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or

NOTES TO THE FINANCIAL STATEMENTS—continued

(3) TAXATION—continued

- (ii) an exchange of Units representing one Fund for another Fund of the Trust; or
- (iii) an exchange of Units arising on a qualifying amalgamation or reconstruction of the Trust with another Fund; or
- (iv) certain exempted Irish resident investors who have provided the Trust with the necessary signed statutory declarations; or
- (v) certain exchanges of Units between spouses and former spouses.

Unitholders, other than Irish Residents, who complete a declaration confirming that they are not Irish Residents will not be liable to Irish tax on the income or gains arising to them from their investment in the Trust and no tax will be deducted on distributions from the Trust or payments by the Trust in respect of a redemption or other disposal of their investment.

In the absence of an appropriate declaration, the Trust will be liable to Irish tax on the occurrence of a chargeable event. Capital gains, dividends and interest received by the Trust may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Trust or its Unitholders.

The actual tax charge for the year is the same as the expected tax charge applying standard rates of tax, as the Trust was not liable to tax during the year.

There were no chargeable events during the year under review.

(4) CASH AND CASH EQUIVALENTS AND AMOUNTS DUE TO/FROM BROKERS

Cash, cash equivalents and amounts due to/from broker are held with credit institutions. Cash balances are held by the Trustee, J.P. Morgan SE—Dublin Branch in the current year and in the prior years. The long term credit rating from Moody's of the ultimate parent of the Trustee for 31 October 2024 is A1 (31 October 2023: A1). Cash due to/from broker, if any, is with J.P. Morgan Securities Ltd.

(5) RECEIVABLES

	Euro-Kurzläufer		Euro-Renten		Inter-Renten	
	31 October 2024	31 October 2023	31 October 2024	31 October 2023	31 October 2024	31 October 2023
	EUR	EUR	EUR	EUR	EUR	EUR
Bond income receivable	797,444	1,434,358	254,614	235,087	247,717	240,856
Dividends receivable	—	—	—	—	—	—
Bank interest receivable	1,640	5,184	34	159	1,025	2,981
Sale of securities awaiting settlement	—	491,428	—	—	22	11
Subscription of units awaiting settlement	149,930	986,587	—	50,375	—	—
Management fee waiver receivable	186,349	159,255	3,900	7,600	—	—
Other receivables	8,702	9,844	1	—	5,517	8,322
Total	1,144,065	3,086,656	258,549	293,221	254,281	252,170

	ProBasis		ProFutur		Europa-Aktien	
	31 October 2024	31 October 2023	31 October 2024	31 October 2023	31 October 2024	31 October 2023
	EUR	EUR	EUR	EUR	EUR	EUR
Bond income receivable	263,803	241,699	421,992	208,710	—	—
Dividends receivable	16,455	1,926	177,057	19,257	189,390	19,749
Bank interest receivable	1	930	17	3,961	499	3,347
Sale of securities awaiting settlement	25,623	24,325	269,370	203,555	275,940	196,251
Subscription of units awaiting settlement	—	—	—	—	11,903	4,452
Management fee waiver receivable	248	4,054	—	—	—	—
Other receivables	49,249	35,774	446,465	301,817	458,343	309,012
Total	355,379	308,708	1,314,901	737,300	936,075	532,811

NOTES TO THE FINANCIAL STATEMENTS—continued

(5) RECEIVABLES—continued

	Inter-Aktien		Total	
	31 October 2024	31 October 2023	31 October 2024	31 October 2023
	EUR	EUR	EUR	EUR
Bond income receivable	—	—	1,985,570	2,360,710
Dividends receivable	203,637	134,561	586,539	175,493
Bank interest receivable	5,628	2,612	8,844	19,174
Sale of securities awaiting settlement	607,419	134,365	1,178,374	1,049,935
Subscription of units awaiting settlement	4,463	3,139	166,296	1,044,553
Management fee waiver receivable	9	9	190,506	170,918
Other receivables	142,411	116,867	1,110,688	781,636
Total	963,567	391,553	5,226,817	5,602,419

(6) PAYABLES

	Euro-Kurzläufer		Euro-Renten		Inter-Renten	
	31 October 2024	31 October 2023	31 October 2024	31 October 2023	31 October 2024	31 October 2023
	EUR	EUR	EUR	EUR	EUR	EUR
Bank interest payable	—	—	—	—	—	83
Purchase of securities awaiting settlement	917,064	—	—	—	32,207	—
Redemption of units awaiting settlement	535,619	7,092,412	3,765	—	—	—
Administration fees payable	57,653	46,380	46,378	27,793	24,569	18,000
Audit fees payable	18,952	18,400	18,951	18,399	18,951	18,399
Trustee fees payable	15,074	8,778	5,586	4,105	3,863	3,388
Legal fees payable	24,853	18,642	13,916	12,184	9,915	6,466
Management fees payable	192,934	189,483	36,806	31,869	28,974	27,858
Other payables	20,917	20,688	8,302	11,632	7,555	10,858
Total	1,783,066	7,394,783	133,704	105,982	126,034	85,052

	ProBasis		ProFutur		Europa-Aktien	
	31 October 2024	31 October 2023	31 October 2024	31 October 2023	31 October 2024	31 October 2023
	EUR	EUR	EUR	EUR	EUR	EUR
Bank interest payable	76	42	260	417	—	—
Purchase of securities awaiting settlement	30,638	76,541	315,956	421,512	339,892	597,080
Redemption of units awaiting settlement	1,291	—	30,154	—	3,780	—
Administration fees payable	42,245	25,103	101,292	63,705	101,542	107,339
Audit fees payable	18,951	18,399	18,951	18,399	18,951	18,399
Trustee fees payable	16,954	12,448	36,355	27,293	24,484	21,713
Legal fees payable	9,919	8,190	9,919	8,191	9,915	8,187
Management fees payable	53,895	51,288	206,818	132,422	183,369	142,173
Other payables	8,233	7,671	8,473	12,407	7,846	11,811
Total	182,202	199,682	728,178	684,346	689,779	906,702

NOTES TO THE FINANCIAL STATEMENTS—continued

(6) PAYABLES—continued

	Inter-Aktien		Total	
	31 October 2024	31 October 2023	31 October 2024	31 October 2023
	EUR	EUR	EUR	EUR
Bank interest payable	—	—	336	542
Purchase of securities awaiting settlement	884,248	208,038	2,520,005	1,303,171
Redemption of units awaiting settlement	—	—	574,609	7,092,412
Administration fees payable	121,818	90,726	495,497	379,046
Audit fees payable	18,951	18,399	132,658	128,794
Trustee fees payable	29,938	21,340	132,254	99,065
Legal fees payable	9,919	8,197	88,356	70,057
Management fees payable	386,751	290,907	1,089,547	866,000
Other payables	7,203	11,244	68,529	86,311
Total	1,458,828	648,851	5,101,791	10,025,398

(7) OPERATING INCOME

	Euro-Kurzläufer		Euro-Renten		Inter-Renten	
	31 October 2024	31 October 2023	31 October 2024	31 October 2023	31 October 2024	31 October 2023
	EUR	EUR	EUR	EUR	EUR	EUR
Bond interest income	4,209,680	2,411,569	891,218	732,165	723,137	640,956
Dividend income	—	—	—	—	—	—
Bank interest income	5,636	25,049	4,049	2,681	18,928	17,772
Total	4,215,316	2,436,618	895,267	734,846	742,065	658,728

	ProBasis		ProFutur		Europa-Aktien	
	31 October 2024	31 October 2023	31 October 2024	31 October 2023	31 October 2024	31 October 2023
	EUR	EUR	EUR	EUR	EUR	EUR
Bond interest income	918,561	752,036	1,661,058	1,526,324	—	—
Dividend income	399,362	378,715	3,873,641	3,624,501	4,021,561	3,880,166
Bank interest income	5,551	4,572	26,791	25,113	18,293	8,882
Total	1,323,474	1,135,323	5,561,490	5,175,938	4,039,854	3,889,048

	Inter-Aktien		Total	
	31 October 2024	31 October 2023	31 October 2024	31 October 2023
	EUR	EUR	EUR	EUR
Bond interest income	—	—	8,403,654	6,063,050
Dividend income	3,512,912	3,059,820	11,807,476	10,943,202
Bank interest income	36,656	22,255	115,904	106,324
Total	3,549,568	3,082,075	20,327,034	17,112,576

NOTES TO THE FINANCIAL STATEMENTS—continued

(8) OPERATING EXPENSES

	Euro-Kurzläufer		Euro-Renten		Inter-Renten	
	31 October 2024	31 October 2023	31 October 2024	31 October 2023	31 October 2024	31 October 2023
	EUR	EUR	EUR	EUR	EUR	EUR
Administration fees	(277,116)	(254,789)	(130,672)	(120,693)	(95,331)	(94,505)
Audit fees	(19,503)	(19,275)	(19,502)	(19,275)	(19,503)	(19,275)
Trustee fees	(60,758)	(45,183)	(19,453)	(19,691)	(14,848)	(15,420)
Legal fees	(16,437)	(65,789)	(9,920)	(30,289)	(11,638)	(40,402)
Management fees	(845,203)	(881,916)	(398,669)	(395,307)	(338,369)	(345,357)
Other operating expenses	(37,784)	(53,452)	(18,695)	(28,578)	(22,587)	(28,456)
Management fee waiver	782,656	753,339	35,136	56,804	—	—
Reimbursement of expenses	91,032	137,818	—	—	—	—
Total	(383,113)	(429,247)	(561,775)	(557,029)	(502,276)	(543,415)

	ProBasis		ProFutur		Europa-Aktien	
	31 October 2024	31 October 2023	31 October 2024	31 October 2023	31 October 2024	31 October 2023
	EUR	EUR	EUR	EUR	EUR	EUR
Administration fees	(138,526)	(132,334)	(339,232)	(346,269)	(274,678)	(294,154)
Audit fees	(19,502)	(19,275)	(19,503)	(19,275)	(19,503)	(21,568)
Trustee fees	(55,272)	(55,800)	(112,497)	(113,960)	(81,818)	(84,148)
Legal fees	(9,912)	(31,241)	(9,912)	(31,241)	(9,917)	(31,257)
Management fees	(632,051)	(627,149)	(2,313,477)	(2,316,183)	(2,094,434)	(2,077,852)
Other operating expenses	(24,282)	(26,579)	(20,202)	(30,731)	(17,677)	(27,222)
Management fee waiver	1,419	15,645	—	—	—	—
Reimbursement of expenses	—	—	—	—	—	—
Total	(878,126)	(876,733)	(2,814,823)	(2,857,659)	(2,498,027)	(2,536,201)

	Inter-Aktien		Total	
	31 October 2024	31 October 2023	31 October 2024	31 October 2023
	EUR	EUR	EUR	EUR
Administration fees	(454,693)	(349,111)	(1,710,248)	(1,591,855)
Audit fees	(19,502)	(19,275)	(136,518)	(137,218)
Trustee fees	(98,187)	(81,320)	(442,833)	(415,522)
Legal fees	(9,906)	(31,425)	(77,642)	(261,644)
Management fees	(4,128,832)	(2,947,187)	(10,751,035)	(9,590,951)
Other operating expenses	(17,204)	(26,664)	(158,431)	(221,682)
Management fee waiver	—	—	819,211	825,788
Reimbursement of expenses	—	—	91,032	137,818
Total	(4,728,324)	(3,454,982)	(12,366,464)	(11,255,266)

NOTES TO THE FINANCIAL STATEMENTS—continued

(9) MANAGEMENT FEES

The Manager received a maximum annual fee calculated as a percentage of average daily net assets as listed below for the year ended 31 October 2024 and 31 October 2023:

Euro-Kurzläufer	0.85%
Euro-Renten	1.10%
Inter-Renten	1.10%
ProBasis	1.25%
ProFutur	1.25%
Europa-Aktien	1.50%
Inter-Aktien	1.50%

The management fee is accrued daily and payable monthly in arrears. The Manager is also entitled to receive its reasonable out-of-pocket expenses. The Manager may voluntarily undertake to reduce or waive its management fee or to make other arrangements to reduce expenses of a Fund to the extent such expenses exceed such lower expense limitation as the Manager may, by notice to the Trust, voluntarily declare to be effective. The Manager may terminate this voluntary waiver and assumption at any time. Management fees paid to and waived by the Manager during the year ended 31 October 2024 and 31 October 2023 are disclosed in Note 8 and Note 15. Amounts outstanding at each year end 31 October 2024 and 31 October 2023 are disclosed in Note 15.

Federated Administrative Services, Inc. ("FASI"), under an operational support services agreement with the Manager, provides the Manager with support relating to various administrative services to the Trust. The fee for this support is calculated taking into consideration the average daily net assets of all funds managed by Federated Hermes, Inc. ("Federated Hermes") registered under the U.S. Investment Company Act of 1940, as amended ("Federated Hermes Funds AUM"). The fee ranges from 0.10% on the first U.S. \$50 billion of Federated Hermes Funds AUM to 0.075% of Federated Hermes Funds AUM on assets in excess of U.S. \$50 billion. The applicable fee is applied to the average daily net assets of the Trust and is paid out of the assets of the Trust to the Manager (in addition to the management fee) to enable the Manager to pay the fees due to FASI. Based upon the aforementioned, the Trust paid the Manager an administration fee equal to 0.078% during the year ended 31 October 2024 and 31 October 2023. Amounts received by FASI during the year and amounts outstanding at year end 31 October 2024 and 31 October 2023 are disclosed in Note 15.

(10) FUND ADMINISTRATION AND TRANSFER AGENCY FEES

The Fund administration and transfer agency fees are provided in detail in the prospectus of the Trust.

(11) INVESTMENT ADVISORY FEES

Pursuant to an investment advisory agreement among the Manager, Federated Global Investment Management Corp. ("FGIMC"), and Federated Investment Counseling ("FIC") (together the "Investment Advisers"), FGIMC acts as investment adviser in relation to ProBasis, ProFutur, Europa-Aktien and Inter-Aktien and FIC acts as an investment adviser to Euro-Kurzläufer, Euro-Renten, Inter-Renten, ProBasis, ProFutur and Inter-Aktien. Amounts received by the Investment Advisers during the year and amounts outstanding at year end 31 October 2024 and 31 October 2023 are disclosed in Note 15.

The Investment Advisers' fees and out-of-pocket expenses are discharged by the Manager from its management fee.

(12) DISTRIBUTION FEES

LVM Finanzdienstleistungen GmbH ("LVM"), as a distributor of the LVM Anteile, and Hermes Investment Management Limited ("HIML"), as a distributor of Federated Hermes Shares of Euro-Kurzläufer, may receive a distribution fee and reimbursement of expenses payable by the Manager from its management fee during the year. These distribution (or distributors) fees and expenses are in addition to sales commissions paid to LVM and HIML at the time of purchase of Units and are based on the NAV of the Units owned by their clients and customers to compensate these institutions for sub-accounting, Unitholder liaison and other services provided to their clients and customers.

(13) TRUSTEE FEES

The Trustee receives from each Fund a fee (plus value added tax, if any) equivalent to 0.015% per annum of the average monthly net assets of each Fund, plus fees in relation to the custody of assets (at normal commercial rates), transaction charges and out-of-pocket expenses for the year ended 31 October 2024 and 31 October 2023. Such fees accrue daily and are payable monthly in arrears.

NOTES TO THE FINANCIAL STATEMENTS—continued

(14) TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the year ended 31 October 2024 and 31 October 2023 which are included in the purchase and sales price of certain investments. These include brokerage commissions and broker fees on exchange traded futures contracts.

Fund name	Currency	Year ended 31 October 2024	Year ended 31 October 2023
Euro-Kurzläufer	EUR	2,438	2,551
Euro-Renten	EUR	973	858
Inter-Renten	EUR	795	613
ProBasis	EUR	63,462	51,335
ProFutur	EUR	715,266	697,294
Europa-Aktien	EUR	676,517	623,242
Inter-Aktien	EUR	220,253	257,940

Not all transaction costs are separately identifiable. For fixed income investments and forward currency contracts, transaction costs will be included in the purchase and sales price of the investment, and not separately disclosed as transaction costs in the table above.

(15) RELATED PARTIES

Section 33 of FRS 102 "Related Party Disclosures" requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. All related party transactions are conducted on an arm's length basis.

The Manager earned net management fees from the Trust of €9,931,824 during the reporting year (31 October 2023: €8,765,163), of which €899,041 was outstanding as at 31 October 2024 (31 October 2023: €866,000). Additionally, the Manager reimbursed other operating expenses of €91,032 (31 October 2023: €137,818) during the reporting year.

FASI received €745,168 during the reporting year (31 October 2023: €578,420), of which €55,315 was outstanding as at 31 October 2024 (31 October 2023: €49,608).

LVM received €7,100,009 during the reporting year (31 October 2023: €5,375,944), of which €474,809 was outstanding as at 31 October 2024 (31 October 2023: €369,225).

The Investment Advisers received €1,320,033 during the reporting year (31 October 2023: €1,035,300), of which €100,795 was outstanding as at 31 October 2024 (31 October 2023: €85,546). These fees are discharged by the Manager from its management fee and not a separate expense of the Trust.

Board of Directors of Hermes Fund Managers Ireland Limited ("HFMI"):

As of the date of this report, Ronan Walsh, Gregory P. Dulski, Joseph L. Kagan, Sylvie McLaughlin and Michael Boyce are the directors ("Directors") of HFMI, the manager of the Trust. Patrick M. Wall served as a Director and Chairman of the Manager prior to 1 January 2024. Effective 1 January 2024, Ronan Walsh was appointed Chairman of the Manager.

Gregory P. Dulski, Director of the Manager, is Chief Regulatory Officer, Head of Government Affairs and member of the Senior Management Team of Federated Hermes Limited ("FHL") and holds other positions with a number of non-U.S. affiliates of Federated Hermes. Mr. Dulski is responsible for leadership and oversight of FHL's Compliance, Financial Crime and Risk functions, whilst serving as senior counsel of Federated Hermes, which includes advocating with global policy makers and oversight of all legal and regulatory matters impacting Federated Hermes' international operations.

Joseph L. Kagan, Director of the Manager, is General Counsel of FHL in London, having responsibility for the firm's legal and company secretarial functions, and a member of FHL's Senior Management Team. Mr. Kagan is also a director of, and holds other positions with, a number of other Federated Hermes entities.

Sylvie McLaughlin, Director of the Manager, is Head of Office of HFMI, a member of FHL's Senior Management Team and a qualified solicitor. Ms. McLaughlin is also a director of a number of other Federated Hermes entities.

Interfund Transactions

During the year ended 31 October 2024 and 31 October 2023, the Funds did not engage in purchase and sale transactions of transferable securities with Funds that have a common investment adviser (or affiliated investment advisers), common directors, and/or common officers.

NOTES TO THE FINANCIAL STATEMENTS—continued

(16) EFFICIENT PORTFOLIO MANAGEMENT/FINANCIAL DERIVATIVE INSTRUMENTS

Europa-Aktien and Inter-Aktien may use financial derivative instruments traded on an organised exchange and on over-the-counter markets for efficient portfolio management (i.e. hedging, reducing risk or costs, or for increasing capital or income returns). Euro-Kurzläufer, Euro-Renten, Inter-Renten, ProBasis and ProFutur may use financial derivative instruments for investment purposes, as well as for the purposes of efficient portfolio management. Such derivative instruments may include, but are not limited to, futures, options, forward foreign exchange currency contracts and swap contracts. During the year ended 31 October 2024 and 31 October 2023, the Funds principally utilised forward foreign exchange currency contracts, options and futures contracts. Realised and unrealised gains and losses arising from financial derivative instruments transacted during the year are included in the Income Statement within “Net gains/(losses) on financial assets/liabilities at fair value through profit or loss”.

Furthermore, new techniques and financial derivative instruments may be developed which may be suitable for use by a Fund in the future and the Trust may employ such techniques and financial derivative instruments subject to any restrictions imposed by the UCITS Regulations. The financial derivative instruments held by the Funds at year end including the gross notional exposure obtained through efficient portfolio management techniques and related counterparties, as applicable, are listed in the Schedule of Investments on pages 52-95. The financial risks associated with these financial derivative instruments are disclosed in Note 17.

There was no collateral received by the Funds during the year ended 31 October 2024 and 31 October 2023 to reduce counterparty exposure.

Collateral pledged by way of cash and cash equivalents on futures positions for the year ended 31 October 2024 for Euro Kurzläufer is €12,941, (2023: €22,381), Euro-Renten is €11,344, (2023: €177,342), for Inter-Renten is €30,466 (2023: €43,700), for ProBasis is €13,231 (2023: €184,202) and for ProFutur is €16,325 (2023: €166,176).

Cash balances held as margin with J.P. Morgan Securities Ltd. relating to investments in derivatives at the reporting date are identified on the Balance Sheet as amounts due from brokers.

The Funds do not currently use securities financing transactions or total return swaps.

Net revenues and costs on financial derivative instruments incurred by a Fund are included in the Income Statement on pages 23-26.

(17) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The objective of Section 34.23 of FRS 102 is to provide information to users of financial statements about a Fund’s exposure to material risks, namely market risks (including price risk, interest rate risk and currency risk), credit risks and liquidity risks and how a Fund manages those risks.

Each Fund is exposed to risks arising from the financial instruments it holds including, but not limited to, market risk, price risk, interest rate risk, credit risk, liquidity risk and currency risk. The Funds may use derivatives and other instruments in connection with its risk management activities.

Each Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control hedging transactions in a timely and accurate manner. These guidelines are reviewed annually by the Manager and reviews are performed on a recurring basis to ensure that the Fund’s guidelines are adhered to.

Each Fund’s assets and liabilities comprise financial instruments which include:

- investments including equity shares and fixed income securities; these are held in accordance with each Fund’s investment objectives and policies;
- cash, liquid resources and short-term debtors and creditors that arise directly from its investment activities; and
- derivative transactions which a Fund also enters into (principally forward foreign exchange currency and futures contracts), the purpose of which is to manage the interest rate and currency risks arising from its investment activities and related financing.

As an investment fund, a Fund buys, sells or holds financial assets and liabilities in order to take advantage of short-term changes in market prices or rates.

The risk management policies employed by the Manager to manage risks are as follows:

A. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk; interest rate risk; and currency risk.

The Funds’ strategy on the management of market risk is driven by each Fund’s investment objective. The Funds’ market risk is mitigated by the Investment Advisers by maintaining a well diversified portfolio of investments. Each Fund’s overall market position is monitored on a regular basis by its Investment Adviser(s).

B. Price risk

Price risk is the risk that the value of a security or portfolio of securities will decline in the future.

During the year ended 31 October 2024 and 31 October 2023, there were no significant changes in market exposure or in the objectives, policies and processes for managing market, credit or liquidity risk or in the methods used to measure such risks.

NOTES TO THE FINANCIAL STATEMENTS—continued

(17) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

B. Price risk—continued

The methods used to measure risks arising from the financial instruments and derivatives held by the Funds are more fully detailed on pages 40-47.

The Funds' exposure by investment type and geographic region is detailed in the Schedule of Investments.

As at 31 October 2024 and 2023, each of Euro-Kurzläufer, Euro-Renten, Inter-Renten, ProBasis and ProFutur's market price risk is affected by three main components: changes in market prices, interest rates, and foreign currency movements.

As at 31 October 2024 and 2023, each of Europa-Aktien and Inter-Aktien's market price risks are impacted by two main components: changes in market prices and foreign currency movements.

Market price risks for the Funds are managed by the relevant Investment Adviser(s) through constant analysis and evaluation of the underlying fundamentals of the companies in which the Funds invest. This encompasses analysis of the underlying issuers' financial statements as well as monitoring the underlying business conditions of the sector and country in which these companies operate.

GLOBAL EXPOSURE

UCITS funds are required to monitor global exposures on a daily basis by utilising either the commitment approach or the value at risk ("VaR") approach when financial derivative instruments ("FDI") are held.

Breaches of the exposure limits, if any, are addressed by the Investment Adviser(s) and reported to the Board. An annual FDI report is provided to the Central Bank detailing any exposure limits breached during the year and any material changes to the risk monitoring process. Please see the credit risk section for a review of the risk and related measurements related to FDI counterparties as at 31 October 2024.

Euro-Kurzläufer utilises an absolute VaR approach to monitor global exposure. For Euro-Kurzläufer, the one day absolute VaR should not exceed 4.47% (2023: 4.47%). Euro-Renten, Inter-Renten, ProBasis, ProFutur, Europa-Aktien and Inter-Aktien utilise a relative VaR approach to monitor global exposure. These Funds use the FactSet Multi-Asset Class risk model ("FactSet") to calculate VaR. The Investment Adviser(s) determines a reference portfolio as the basis for the relative VaR calculation. The reference portfolio is typically the index benchmark also established as the comparison reference point for the performance of the relevant Fund. This is an index (or composite of indices) constructed by a recognised index provider(s) from relevant securities which are eligible for investment by the Trust. This process gives appropriate consideration to the availability of indices with construction rules which are themselves compliant with diversification rules. References to benchmarks are for illustrative purposes only. There is no guarantee that a Fund will outperform its benchmark. Relative VaR is the one day VaR of a Fund divided by the one day VaR of a reference portfolio (i.e., a benchmark index) with no derivatives. The risk profile of the reference portfolio is consistent with the investment objective, policies and limitations of the applicable Fund's portfolio. Under the Central Bank's requirements, the VaR of a Fund using the relative VaR approach is required to be no greater than twice the VaR of a reference portfolio. A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered as follows: (i) in the case of FDI which automatically, or at the discretion of the Fund, are cash settled, a Fund must hold, at all times, liquid assets which are sufficient to cover the exposure and; (ii) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a Fund. Alternatively, a Fund may cover the exposure with sufficient liquid assets whereby the underlying assets consist of highly liquid fixed income securities; and/or the Fund considers that the exposure can be adequately covered without the need to hold the underlying assets. The specific FDI are addressed in the risk management process and details are provided in the prospectus of the Trust.

To calculate a relative VaR, FactSet uses Monte Carlo simulations, first generating 5,000 values that are likely to occur at $t=T$. These estimates are then put into the CCA (Contingent Claims Analysis) framework to calculate option-adjusted spreads. These spreads, along with simulated yield curve movements, are used to re-price the bond and generate returns under simulated market environments. It is these returns that are used to calculate the Monte Carlo Value at Risk reported by the FactSet Multi-Asset Class risk model.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one-day period each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

NOTES TO THE FINANCIAL STATEMENTS—continued

(17) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

B. Price risk—continued

GLOBAL EXPOSURE—continued

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective relative VaR regulatory limit for the year ended 31 October 2024:

Fund	Market Risk Approach	Reference Portfolio	Highest Utilisation of the VaR Limit %	Lowest Utilisation of the VaR Limit %	Average Utilisation of the VaR Limit %
Euro-Kurzläufer	Absolute VaR	ICE BofA 6-Month Constant Maturity LIBID ("ICE BofA")	2.9%	0.9%	1.8%
Euro-Renten	Relative VaR	ICE BofA EMU Government Index	57.8%	46.5%	51.3%
Inter-Renten	Relative VaR	80% ICE BofA Country Blend/20% Bloomberg US Aggregate Bond	58.5%	44.3%	50.4%
ProBasis	Relative VaR	20% MSCI Europe/80% ICE BofA EMU Direct Government AAA-AA	51.2%	37.7%	43.6%
ProFutur	Relative VaR	60% MSCI Europe/40% ICE BofA EMU Direct Government AAA-AA	66.1%	42.5%	61.6%
Europa-Aktien	Relative VaR	MSCI Europe Index	56.9%	45.0%	52.7%
Inter-Aktien	Relative VaR	MSCI World Index	54.4%	50.0%	52.4%

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective relative VaR regulatory limit for the year ended 31 October 2023:

Fund	Market Risk Approach	Reference Portfolio	Highest Utilisation of the VaR Limit %	Lowest Utilisation of the VaR Limit %	Average Utilisation of the VaR Limit %
Euro-Kurzläufer	Absolute VaR	ICE BofA 6-Month Constant Maturity LIBID	8.8%	1.4%	2.6%
Euro-Renten	Relative VaR	ICE BofA EMU Government Index	59.2%	44.6%	52.0%
Inter-Renten	Relative VaR	80% ICE BofA Country Blend/20% Bloomberg US Aggregate Bond	56.9%	44.0%	50.1%
ProBasis	Relative VaR	20% MSCI Europe/80% ICE BofA EMU Direct Government AAA-AA	59.4%	43.9%	51.8%
ProFutur	Relative VaR	60% MSCI Europe/40% ICE BofA EMU Direct Government AAA-AA	69.5%	40.3%	60.1%
Europa-Aktien	Relative VaR	MSCI Europe Index	56.1%	42.1%	52.4%
Inter-Aktien	Relative VaR	MSCI World Index	52.3%	34.7%	50.0%

The VaR methodology as disclosed on pages 41-42 considers all market risks, including price risk.

Market price risks for the equity portion of ProBasis and ProFutur and for the portfolios of Europa-Aktien and Inter-Aktien are measured by their respective beta coefficients. Beta is a measure of a stock's (or stock portfolio's) volatility in comparison to an appropriate broad-based stock market or an index. It is calculated using regression analysis based on historical returns of an index and a stock or stock portfolio. The broad market (normally indicated for U.S. domestic equity funds by the Standard & Poor's 500 ("S&P 500")) has a beta of 1. Stocks with a higher beta can be expected to rise and fall more quickly than the market. For example, a stock with a beta of 1.5 can be expected to increase by 12% if the S&P 500 increases by 8%. A stock with a beta of 0 can be said to have no correlation to changes in the market.

As at 31 October 2024, Europa-Aktien and Inter-Aktien had a beta coefficient of 1.00 (2023: 1.11) and 1.03 (2023: 0.98), respectively.

NOTES TO THE FINANCIAL STATEMENTS—continued

(17) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

B. Price risk—continued

If the MSCI Europe Index increased by 10% with all other variables remaining constant, the increase in net assets attributable to unitholders for Europa-Aktien for 2024 would be €14,028,582 (2023: €11,236,146). If the MSCI World Index increased by 10% with all other variables remaining constant, the increase in net assets attributable to unitholders for Inter-Aktien for 2024 would be €30,823,569 (2023: €21,813,533). In practice, the actual trading results may differ from the above sensitivity analysis and these differences could be material.

C. Interest rate risk

Interest rate risk is the risk (variability in value) borne by an interest-bearing asset which is held for trading, such as a bond, due to variability of interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. Interest rate risk is commonly measured by the bond's duration.

Euro-Kurzläufer, Euro-Renten, Inter-Renten, ProBasis and ProFutur are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates. Generally, if interest rates rise, the income potential of the Fund also rises. Conversely, a decline in interest rates will generally have the opposite effect. The Investment Adviser(s) for each Fund monitors the overall sensitivity to interest rate fluctuations on a daily basis. Europa-Aktien and Inter-Aktien are minimally exposed to interest rate risk since they invest principally in equity securities. However, in the event these Funds acquire a fixed-income security, the Investment Adviser will monitor the Fund's sensitivity to interest rate fluctuations in the same manner as the aforementioned Funds.

Duration is a measure of a bond's (or bond portfolio's) volatility or sensitivity to changes in interest rates. It is a weighted average term-to-maturity of the bond's cash flows, the weights being the present value of each cash flow as a percentage of the bond's full price. In short, duration is a measure of how long, in terms of years, it takes for the price of a bond to be repaid by its internal cash flows. Bonds with longer durations will be more volatile and have more risk than bonds with lower durations. It represents the approximate change in price for a 1.00% (100 basis points) change in yield. For example, a duration of 3 means that the price of a bond will change by approximately 3.00% for a 1.00% change in yield. As at 31 October 2024, Euro-Kurzläufer, Euro-Renten, Inter-Renten, ProBasis, and ProFutur had an average duration of 0.62, 7.26, 6.93, 7.24 and 7.25, respectively.

If interest rates increased by 0.25% on 31 October 2024, with all other variables remaining constant, the decrease in net assets attributable to unitholders for Euro-Kurzläufer, Euro-Renten, Inter-Renten, ProBasis, and ProFutur would be (€122,734), (€657,328), (€529,392), (€674,872), and (€1,088,327), respectively. In practice, the actual results may differ from the above sensitivity analysis and these differences could be material.

As at 31 October 2023, Euro-Kurzläufer, Euro-Renten, Inter-Renten, ProBasis, and ProFutur had an average duration of 0.80, 8.10, 7.07, 8.09 and 8.06, respectively. If interest rates increased by 0.50% on 31 October 2023, with all other variables remaining constant, the decrease in net assets attributable to unitholders for Euro-Kurzläufer, Euro-Renten, Inter-Renten, ProBasis, and ProFutur would be (€772,770), (€1,382,603), (€1,043,613), (€1,419,951) and (€1,283,202), respectively. In practice, the actual results may differ from the above sensitivity analysis and these differences could be material.

The market sensitivity analysis, including sensitivity to interest rate risk for funds using the VaR methodology is incorporated in the VaR calculations.

D. Currency risk

Currency risk is a form of risk that arises from the change in price of one currency against another. Whenever a Fund's portfolio includes assets that cross national borders, it is subject to currency risk if the portfolio's positions are not hedged. The Investment Advisers for each Fund manage currency risk through a top-down approach by monitoring the macroeconomic fundamentals of the countries/regions in which the Funds invest. The Investment Advisers monitor currency risk by constantly reviewing and evaluating central bank policies, political developments, and macroeconomic conditions in the countries where the Funds invest.

As at the reporting date, 31 October 2024 and 31 October 2023, the Funds' financial assets exposed to currency risk amounted to the following:

Currency	Net exposure 31 October 2024	Net exposure 31 October 2023
	EUR	EUR
Euro-Kurzläufer		
GBP – British pound	(10,814)	(11,009)
USD – United States dollar	394,364	558,592
TOTAL	383,550	547,583
Euro-Renten		
USD – United States dollar	1,290	1,161
TOTAL	1,290	1,161

NOTES TO THE FINANCIAL STATEMENTS—continued

(17) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

D. Currency risk—continued

Currency	Net exposure 31 October 2024	Net exposure 31 October 2023
	EUR	EUR
Inter-Renten		
AUD – Australian dollar	308,694	355,380
CAD – Canadian dollar	2,497,003	1,687,096
CHF – Swiss franc	(301,308)	—
CZK – Czech koruna	607,004	294,603
DKK – Danish krone	806,940	963,338
GBP – British pound	5,477,121	5,298,763
HUF – Hungarian forint	157,722	(30,038)
JPY – Japanese yen	9,339,945	11,306,756
NOK – Norwegian krone	(6,163)	419,107
NZD – New Zealand dollar	14,398	—
PLN – Polish zloty	412,183	487,264
RON – Romanian leu	124,281	213,059
RUB – Russian ruble	9,505	45,818
SEK – Swedish krona	711,221	670,120
USD – United States dollar	6,171,789	5,386,452
TOTAL	26,330,335	27,097,718
ProBasis		
CHF – Swiss franc	—	1,063
DKK – Danish krone	1,524	665
GBP – British pound	8,941	2,777
SEK – Swedish krona	—	(42)
USD – United States dollar	—	22,339
TOTAL	10,465	26,802
ProFutur		
CHF – Swiss franc	—	10,596
DKK – Danish krone	18,034	7,808
GBP – British pound	100,870	29,559
SEK – Swedish krona	—	(417)
USD – United States dollar	1,707	214,531
TOTAL	120,611	262,077
Europa-Aktien		
DKK – Danish krone	18,998	8,575
GBP – British pound	107,663	19,742
USD – United States dollar	1,806	23,166
TOTAL	128,467	51,483
Inter-Aktien		
CAD – Canadian dollar	—	5,140
DKK – Danish krone	4,035	2,896
GBP – British pound	3	1
JPY – Japanese yen	59,345	78,709
KRW – South Korean won	5,884	—

NOTES TO THE FINANCIAL STATEMENTS—continued

(17) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

D. Currency risk—continued

Currency	Net exposure 31 October 2024	Net exposure 31 October 2023
Inter Aktien—continued	EUR	EUR
USD – United States dollar	701,776	100,425
TOTAL	771,043	187,171

The Funds may use forward foreign exchange currency contracts to manage currency risk. Details of open forward foreign exchange currency contracts at the end of the year are included in the Schedule of Investments.

Foreign currency risk sensitivity analysis

The market sensitivity analysis, including sensitivity to currency risk for Funds using the VaR methodology is incorporated in the VaR calculations.

In practice, actual results may differ from the above sensitivity analysis, and these differences could be material.

The Funds attempt to minimise currency risks by applying currency hedging techniques, such as entering into derivative transactions in the form of forward foreign exchange currency contracts.

E. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will default on a security by failing to pay interest or principal when due. Euro-Kurzläufer, Euro-Renten, Inter-Renten, ProBasis and ProFutur each has exposure to credit risk with whom it trades and also incurs the risk of settlement default. These Funds minimise concentrations of credit risk by undertaking transactions with multiple issuers and counterparties on recognised and reputable exchanges. The Investment Advisers continually monitor the internal ratings assigned through ongoing analysis and coverage of major credit events, such as mergers or reorganisations, management changes, periodic financial reports from issuers and counterparties, and credit rating changes.

There were no significant concentrations of credit risk to counterparties at 31 October 2024 or 31 October 2023. Individual investments exceeding five percent of net assets attributable to the unitholders are disclosed on the relevant Funds' Schedule of Investments.

Substantially all of the assets of the Funds are held by the Trustee. Bankruptcy or insolvency of the Trustee may cause the Funds' rights with respect to securities and cash held by the Trustee to be delayed or limited. The Investment Advisers monitor this risk by monitoring the credit quality and financial position of the Trustee. The long term credit rating from Moody's of the ultimate parent of the Trustee for 31 October 2024 is A1 (31 October 2023: A1).

As at 31 October 2024, the Funds have entered into derivative instruments with Bank of America, Barclays, Credit Lyonnais, Goldman Sachs, J.P. Morgan, Morgan Stanley Capital Services, Inc. and State Street. The table below shows the credit ratings of the derivatives' counterparties at 31 October 2024:

Counterparty	Rating
Bank of America	A+
Barclays	BBB+
Credit Lyonnais	A+
Goldman Sachs	A+
J.P. Morgan	A+
Morgan Stanley Capital Services, Inc	A-
State Street	A

As at 31 October 2023, the Funds had entered into derivative instruments with Bank of America, Barclays, BNP Paribas, BNY Mellon, Citibank, Credit Agricole, Credit Lyonnais, Goldman Sachs, J.P. Morgan, Morgan Stanley Capital Services, Inc. and State Street. The table below shows the credit ratings of the derivatives' counterparties at 31 October 2023:

Counterparty	Rating
Bank of America	A+
Barclays	BBB+
BNP Paribas	A+
BNY Mellon	AA-
Citibank	A+
Credit Agricole	A+

NOTES TO THE FINANCIAL STATEMENTS—continued

(17) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

E. Credit risk—continued

Counterparty—continued	Rating
Credit Lyonnais	A+
Goldman Sachs	A+
J.P. Morgan	A+
Morgan Stanley Capital Services, Inc.	A-
State Street	A

As at 31 October 2024, the majority of the Funds' exposure to debt instruments is to investment grade securities, with limited exposure to non-investment grade and not-rated securities. The table below shows the credit rating profile of the corporate, convertible, government bonds, and mortgage-backed securities held by the Funds at 31 October 2024:

Fund Name	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
Euro-Kurzläufer	92%	6%	2%	100%
Euro-Renten	96%	4%	0%	100%
Inter-Renten	96%	0%	4%	100%
ProFutur	95%	5%	0%	100%
ProBasis	95%	5%	0%	100%

As at 31 October 2023, the majority of the Funds' exposure to debt instruments is to investment grade securities, with limited exposure to non-investment grade and not-rated securities. The table below shows the credit rating profile of the corporate, convertible, government bonds, and mortgage-backed securities held by the Funds at 31 October 2023:

Fund Name	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
Euro-Kurzläufer	99%	0%	1%	100%
Euro-Renten	96%	4%	0%	100%
Inter-Renten	95%	0%	5%	100%
ProBasis	95%	5%	0%	100%
ProFutur	95%	5%	0%	100%

The Funds' activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed.

For the majority of transactions the Funds mitigate this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations. Settlement limits form part of the credit approval and limit monitoring processes described earlier.

F. Liquidity risk

Liquidity risk refers to the possibility that the Funds may not be able to discharge their debts as they become due. The Funds provide for the daily purchase and redemption of Units and are therefore exposed to the liquidity risk of meeting Unitholder redemptions at any time. However, the Funds' assets comprise mainly of readily realisable securities, which can be readily sold.

In the event of receipt of a substantial number of redemption requests from Unitholders in a short period of time, a Fund may have difficulty selling a sufficient amount of securities to pay redemption proceeds to Unitholders. In such situations, the Manager may temporarily suspend the sale or redemption of the Units of any Fund, during any period when an emergency exists as a result of which disposal by a Fund of investments which constitute a substantial portion of the assets of the Fund is not practically feasible. With respect to Europa-Aktien and Inter-Aktien, and for equities held in ProBasis and ProFutur's portfolio, the Investment Adviser(s) manage liquidity risk by investing primarily in securities that are listed in regulated markets and on national exchanges. For fixed-income securities, trading opportunities may be limited for securities that are not of investment grade. Consequently, the Investment Advisers manage liquidity risk on behalf of Euro-Kurzläufer, Euro-Renten, Inter-Renten and the fixed income security portion of ProBasis and ProFutur's portfolio by purchasing investment-grade fixed income securities rated investment grade at the time of purchase. The Investment Advisers, on behalf of the Trust, monitor the Funds' investments for liquidity risk on a continual basis.

NOTES TO THE FINANCIAL STATEMENTS—continued

(17) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

F. Liquidity risk—continued

As at 31 October 2024, maturity information for all fixed-income securities and derivative liabilities is included in the Schedule of Investments for each of the Funds. All other liabilities incurred as part of the operations of the Funds are settled within 30 days.

G. Fair Values of Financial Assets and Financial Liabilities

All of the financial assets of the Funds are held at fair value. All of the financial liabilities are stated at cost with the exception of unrealised losses on derivative instruments and spot currency contracts which are held at fair value and amounts owed to Unitholders which are stated at their redemption value.

H. Fair Value Measurement

The Trust classifies 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:

- Quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Fair value measurement 31 October 2024	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Euro-Kurzläufer				
Financial assets at fair value through profit or loss:				
Bonds	—	78,743,520	—	78,743,520
Unrealised gains on forward currency contracts	—	20,049	—	20,049
Unrealised gains on futures contracts	478	—	—	478
Total	478	78,763,569	—	78,764,047
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	—	(426,395)	—	(426,395)
Total	—	(426,395)	—	(426,395)
Euro-Renten				
Financial assets at fair value through profit or loss:				
Bonds	—	36,054,293	—	36,054,293
Total	—	36,054,293	—	36,054,293
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(19,540)	—	—	(19,540)
Total	(19,540)	—	—	(19,540)
Inter-Renten				
Financial assets at fair value through profit or loss:				
Bonds	—	28,783,955	—	28,783,955
Unrealised gains on forward currency contracts	—	56,734	—	56,734
Unrealised gains on futures contracts	24,943	—	—	24,943
Total	24,943	28,840,689	—	28,865,632
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	—	(185,894)	—	(185,894)
Unrealised losses on futures contracts	(1,870)	—	—	(1,870)
Total	(1,870)	(185,894)	—	(187,764)

NOTES TO THE FINANCIAL STATEMENTS—continued

(17) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

H. Fair Value Measurement—continued

Fair value measurement 31 October 2024	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
ProBasis				
Financial assets at fair value through profit or loss:				
Equities	12,571,188	—	—	12,571,188
Bonds	—	37,103,619	—	37,103,619
Total	12,571,188	37,103,619	—	49,674,807
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(19,720)	—	—	(19,720)
Total	(19,720)	—	—	(19,720)
ProFutur				
Financial assets at fair value through profit or loss:				
Equities	130,585,701	—	—	130,585,701
Bonds	—	59,343,380	—	59,343,380
Total	130,585,701	59,343,380	—	189,929,081
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(29,220)	—	—	(29,220)
Total	(29,220)	—	—	(29,220)
Europa-Aktien				
Financial assets at fair value through profit or loss:				
Equities	139,005,318	—	—	139,005,318
Total	139,005,318	—	—	139,005,318
Inter-Aktien				
Financial assets at fair value through profit or loss:				
Equities	287,269,568	—	—	287,269,568
Total	287,269,568	—	—	287,269,568
Fair value measurement 31 October 2023	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Euro-Kurzläufer				
Financial assets at fair value through profit or loss:				
Bonds	—	191,758,575	—	191,758,575
Unrealised gains on forward currency contracts	—	299,216	—	299,216
Unrealised gains on futures contracts	11,434	—	—	11,434
Total	11,434	192,057,791	—	192,069,225
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	—	(867,310)	—	(867,310)
Total	—	(867,310)	—	(867,310)
Euro-Renten				
Financial assets at fair value through profit or loss:				
Bonds	—	33,715,704	—	33,715,704
Unrealised gains on futures contracts	8,100	—	—	8,100
Total	8,100	33,715,704	—	33,723,804
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(86,740)	—	—	(86,740)
Total	(86,740)	—	—	(86,740)

NOTES TO THE FINANCIAL STATEMENTS—continued

(17) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

H. Fair Value Measurement—continued

Fair value measurement 31 October 2023	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Inter-Renten				
Financial assets at fair value through profit or loss:				
Bonds	—	28,717,311	—	28,717,311
Unrealised gains on options	—	476	—	476
Unrealised gains on forward currency contracts	—	166,980	—	166,980
Unrealised gains on futures contracts	60,798	—	—	60,798
Total	60,798	28,884,767	—	28,945,565
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	—	(318,470)	—	(318,470)
Unrealised losses on futures contracts	(3,377)	—	—	(3,377)
Total	(3,377)	(318,470)	—	(321,847)
ProBasis				
Financial assets at fair value through profit or loss:				
Equities	11,190,814	—	—	11,190,814
Bonds	—	34,690,495	—	34,690,495
Unrealised gains on futures contracts	8,400	—	—	8,400
Total	11,199,214	34,690,495	—	45,889,709
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(87,220)	—	—	(87,220)
Total	(87,220)	—	—	(87,220)
ProFutur				
Financial assets at fair value through profit or loss:				
Equities	64,184,586	—	—	64,184,586
Bonds	—	31,409,181	—	31,409,181
Unrealised gains on futures contracts	7,800	—	—	7,800
Total	64,192,386	31,409,181	—	95,601,567
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(63,805)	—	—	(63,805)
Total	(63,805)	—	—	(63,805)
Europa-Aktien				
Financial assets at fair value through profit or loss:				
Equities	90,899,511	—	—	90,899,511
Total	90,899,511	—	—	90,899,511
Inter-Aktien				
Financial assets at fair value through profit or loss:				
Equities	217,792,555	—	—	217,792,555
Total	217,792,555	—	—	217,792,555

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1, include equities and futures contracts. The Fund does not adjust the quoted price for these instruments.

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 debt instruments, options and forward foreign exchange currency contracts.

NOTES TO THE FINANCIAL STATEMENTS—continued

(17) FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS—continued

H. Fair Value Measurement—continued

Investments classified within Level 3 have significant unobservable inputs. They are securities that may trade infrequently, whose price may have remained unchanged for a period of time, or whose value may have been determined by a valuation committee referred to by the Manager and comprised of officers of the Investment Advisers and other Federated Hermes-affiliated entities (“Valuation Committee”). In the event market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Manager.

During the year ended 31 October 2024, there were no transfers between levels of the fair value hierarchy for financial assets and financial liabilities.

During the year ended 31 October 2023, there were transfers between Level 3 and Level 2 of the fair value hierarchy for financial assets and financial liabilities which are presented below:

Transfer from Level 3 to Level 2	Level 1	Level 2	Level 3
Inter-Renten	EUR	EUR	EUR
Bonds	—	41,553	—

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period to 31 October 2023:

	Euro-Kurzläufer	Inter-Renten
	Total	Total
	EUR	EUR
Opening balance	7,850	84,616
Purchases	—	—
Sales	(7,850)	—
Realised value	—	—
Unrealised value	—	(43,063)
Net transfers*	—	(41,553)
Loss recognised in profit and loss	—	—
Closing balance	—	—

* Net transfers represent transfers from Level 3 to Level 2 of the fair value hierarchy.

(18) RIGHTS OF UNITHOLDERS

All Units, except fractional Units, shall carry equal voting rights. The Trust Deed allows for Unitholders in any of the Funds, with the consent of the Manager, to convert their Units to Units in any other Fund established by the Trust on giving notice to the Manager in such form as the Manager may request.

On the winding up of the Trust, the assets of the Trust are available for distribution (after satisfaction of creditors’ claims) and shall be distributed pro rata to the holders of the Units in the Trust. Any assets not attributable to a particular Fund will be allocated to and amongst any one or more of the Funds in such manner and on such basis as the Manager in its discretion deems fair and reasonable and as approved by the Trustee.

The Trust is not liable as a whole to third parties. Each Fund will be treated as having its own liabilities and its due proportion of any liability allocated to the Fund and shall have no further liabilities.

The assets of each Fund shall belong exclusively to that Fund, be segregated from other Funds and shall not be used to discharge directly or indirectly, the liabilities of or claims against any other Fund and shall not be available for any such purpose. There is no difference in rights between LVM Anteile and Federated Hermes Shares.

(19) NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

		31 October 2024	31 October 2023	31 October 2022
Euro-Kurzläufer				
Federated Hermes Shares				
Net asset value	EUR	49,471,070	50,152,243	22,827,475
Units in issue		3,231,469	3,427,794	1,620,105
Net asset value per unit	EUR	15.31	14.63	14.09

NOTES TO THE FINANCIAL STATEMENTS—continued

(19) NET ASSETS ATTRIBUTABLE TO UNITHOLDERS—continued

		31 October 2024	31 October 2023	31 October 2022
LVM Anteile				
Net asset value	EUR	29,712,292	144,031,349	239,349,274
Units in issue		982,044	4,964,852	8,547,008
Net asset value per unit	EUR	30.26	29.01	28.00
R EUR Accumulating Shares*				
Net asset value	EUR	—	—	99
Units in issue		—	—	10
Net asset value per unit	EUR	—	—	9.87
Euro-Renten				
LVM Anteile				
Net asset value	EUR	36,216,443	34,145,797	36,836,551
Units in issue		1,135,853	1,154,321	1,226,477
Net asset value per unit	EUR	31.88	29.58	30.03
Inter-Renten				
LVM Anteile				
Net asset value	EUR	30,556,541	29,522,287	32,460,417
Units in issue		1,131,593	1,126,658	1,131,601
Net asset value per unit	EUR	27.00	26.20	28.69
ProBasis				
LVM Anteile				
Net asset value	EUR	49,856,945	48,049,478	49,367,409
Units in issue		1,745,168	1,823,720	1,869,047
Net asset value per unit	EUR	28.57	26.35	26.41
ProFutur				
LVM Anteile				
Net asset value	EUR	190,631,315	103,519,591	102,658,176
Units in issue		5,379,580	3,205,009	3,228,602
Net asset value per unit	EUR	35.44	32.30	31.80
Europa-Aktien				
LVM Anteile				
Net asset value	EUR	140,126,784	101,411,776	101,285,625
Units in issue		4,580,965	3,673,739	3,794,259
Net asset value per unit	EUR	30.59	27.60	26.69
Inter-Aktien				
LVM Anteile				
Net asset value	EUR	299,317,828	223,439,748	119,043,022
Units in issue		6,006,726	5,955,985	3,276,480
Net asset value per unit	EUR	49.83	37.52	36.33

* R EUR Accumulating Shares of Euro-Kurzläufer was terminated on 27 September 2023.

(20) SIGNIFICANT EVENTS SINCE THE YEAR END

There were no known significant post balance sheet events affecting the Trust's Financial Statements subsequent to 31 October 2024 and up to 16 January 2025.

(21) APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board on 16 January 2025 for filing with the Central Bank and distribution to Unitholders.

SCHEDULE OF INVESTMENTS — EURO-KURZLÄUFER

As at 31 October 2024

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES						
BONDS (2023: 98.74%)						
Aerospace & Defense (2023: 0.00%)						
Boeing Co. (The)	4.88%	01/05/2025	USD	1,100,000	1,011,046	1.28
AEROSPACE & DEFENSE TOTAL					1,011,046	1.28
Air Transportation (2023: 0.38%)						
Air France-KLM	7.25%	31/05/2026	EUR	800,000	843,540	1.07
AIR TRANSPORTATION TOTAL					843,540	1.07
Airport (2023: 0.00%)						
Esercizi Aeroportuali SEA SpA	3.50%	09/10/2025	EUR	900,000	898,391	1.13
AIRPORT TOTAL					898,391	1.13
AUTO RECEIVABLES (2023: 0.21%)						
Automotive (2023: 5.26%)						
Harley-Davidson Financial Services, Inc.	0.90%	19/11/2024	EUR	1,000,000	999,046	1.26
Nissan Motor Acceptance Co. LLC	2.00%	09/03/2026	USD	1,300,000	1,138,974	1.44
Traton Finance Luxembourg SA	4.00%	16/09/2025	EUR	1,100,000	1,106,952	1.40
Volkswagen Bank GmbH	4.25%	07/01/2026	EUR	400,000	404,491	0.51
AUTOMOTIVE TOTAL					3,649,463	4.61
Banks (2023: 40.93%)						
African Export-Import Bank (The)	2.63%	17/05/2026	USD	1,595,000	1,399,706	1.77
Banco Bilbao Vizcaya Argentaria SA, FRN	5.86%	14/09/2026	USD	1,200,000	1,111,105	1.40
Banco BPM SpA	1.63%	18/02/2025	EUR	1,200,000	1,193,604	1.51
Banco de Credito del Peru S.A.	2.70%	11/01/2025	USD	1,600,000	1,463,731	1.85
Banco del Estado de Chile	2.70%	09/01/2025	USD	1,900,000	1,743,312	2.20
Bank of America Corp., FRN	3.37%	23/01/2026	USD	1,300,000	1,192,010	1.51
Bank of Nova Scotia (The), FRN	4.08%	02/05/2025	EUR	863,000	864,469	1.09
BNP Paribas Cardif SA	1.00%	29/11/2024	EUR	600,000	598,912	0.76
BNP Paribas SA	2.38%	17/02/2025	EUR	1,000,000	997,070	1.26
Citigroup, Inc., FRN	1.28%	03/11/2025	USD	1,500,000	1,381,349	1.74
Commerzbank AG	1.75%	22/01/2025	GBP	1,000,000	1,174,881	1.48
Credicorp Ltd.	2.75%	17/06/2025	USD	1,680,000	1,521,881	1.92
Credit Agricole SA	4.38%	17/03/2025	USD	1,300,000	1,192,770	1.51
Danske Bank A/S, FRN	6.47%	09/01/2026	USD	1,625,000	1,499,494	1.89
Deutsche Bank AG, FRN	1.00%	19/11/2025	EUR	1,800,000	1,798,285	2.27
Deutsche Pfandbriefbank AG	0.25%	27/10/2025	EUR	1,000,000	961,115	1.21
Deutsche Pfandbriefbank AG	0.10%	02/02/2026	EUR	400,000	379,907	0.48
HSBC Holdings plc	3.00%	30/06/2025	EUR	1,600,000	1,597,226	2.02
JPMorgan Chase & Co., FRN	2.01%	13/03/2026	USD	1,600,000	1,457,098	1.84
Landesbank Baden-Wuerttemberg	1.50%	03/02/2025	GBP	1,200,000	1,407,415	1.78
Lloyds Bank plc	7.63%	22/04/2025	GBP	500,000	598,406	0.75
Luminor Bank A/S	0.54%	23/09/2026	EUR	860,000	838,117	1.06
Mediobanca Banca di Credito Finanziario SpA	1.63%	07/01/2025	EUR	1,500,000	1,495,631	1.89
Nova Kreditna Banka, FRN	7.38%	29/06/2026	EUR	800,000	818,556	1.03
Oldenburgische Landesbank AG	5.63%	02/02/2026	EUR	1,000,000	1,025,760	1.29

SCHEDULE OF INVESTMENTS — EURO-KURZLÄUFER—continued

As at 31 October 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
BONDS (2023: 98.74%) — continued						
Banks (2023: 40.93%) — continued						
SBAB Bank AB, FRN	4.88%	26/06/2026	EUR	900,000	908,120	1.15
Societe Generale SA	2.63%	27/02/2025	EUR	1,500,000	1,496,189	1.89
UniCredit SpA, FRN	1.20%	20/01/2026	EUR	1,000,000	995,773	1.26
Wells Fargo & Co., FRN	2.19%	30/04/2026	USD	1,300,000	1,180,317	1.49
BANKS TOTAL					34,292,209	43.30
BEVERAGE & TOBACCO (2023: 0.50%)						
					—	—
BUILDING MATERIALS (2023: 0.99%)						
					—	—
Chemicals & Plastics (2023: 1.49%)						
Huntsman International LLC	4.25%	01/04/2025	EUR	1,592,000	1,595,423	2.02
CHEMICALS & PLASTICS TOTAL					1,595,423	2.02
CONGLOMERATES (2023: 0.24%)						
					—	—
CONSUMER PRODUCTS (2023: 1.57%)						
					—	—
ELECTRONICS (2023: 1.15%)						
					—	—
Finance (2023: 9.15%)						
AerCap Ireland Capital DAC	3.50%	15/01/2025	USD	1,300,000	1,193,262	1.51
Air Lease Corp.	3.25%	01/03/2025	USD	1,500,000	1,373,306	1.74
Beijing State - Owned Capital Operation & Management Center Investment Holdings Ltd.	1.21%	23/02/2025	EUR	300,000	296,934	0.38
DAE Funding LLC	2.63%	20/03/2025	USD	1,400,000	1,277,110	1.61
Heimstaden Bostad AB, REIT	1.13%	21/01/2026	EUR	850,000	826,771	1.04
Korea Housing Finance Corp.	0.01%	05/02/2025	EUR	600,000	595,210	0.75
Morgan Stanley	2.63%	18/02/2026	USD	700,000	639,837	0.81
Trafigura Funding SA	5.88%	23/09/2025	USD	400,000	367,522	0.46
Trafigura Funding SA	3.88%	02/02/2026	EUR	550,000	547,687	0.69
UBS Group AG, FRN	0.25%	29/01/2026	EUR	1,600,000	1,588,592	2.01
FINANCE TOTAL					8,706,231	11.00
Finance - Automotive (2023: 2.97%)						
Ford Motor Credit Co. LLC	3.25%	15/09/2025	EUR	1,100,000	1,101,265	1.39
Volkswagen Leasing GmbH	4.50%	25/03/2026	EUR	1,000,000	1,016,968	1.29
FINANCE - AUTOMOTIVE TOTAL					2,118,233	2.68
FINANCIAL INTERMEDIARIES (2023: 4.92%)						
					—	—
FOOD PRODUCTS (2023: 0.51%)						
					—	—
Industrial Products & Equipment (2023: 1.90%)						
Parker-Hannifin Corp.	1.13%	01/03/2025	EUR	800,000	794,509	1.00
INDUSTRIAL PRODUCTS & EQUIPMENT TOTAL					794,509	1.00
Insurance (2023: 4.23%)						
Chubb INA Holdings LLC	0.30%	15/12/2024	EUR	1,300,000	1,295,632	1.64
INSURANCE TOTAL					1,295,632	1.64

SCHEDULE OF INVESTMENTS — EURO-KURZLÄUFER—continued

As at 31 October 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
BONDS (2023: 98.74%) — continued						
Metals & Mining (2023: 1.39%)						
Glencore Finance Europe Ltd.	1.75%	17/03/2025	EUR	616,000	612,356	0.77
METALS & MINING TOTAL					612,356	0.77
Mortgage Banks (2023: 0.00%)						
Equitable Bank	1.38%	27/05/2025	EUR	800,000	792,996	1.00
MORTGAGE BANKS TOTAL					792,996	1.00
Oil & Gas (2023: 1.46%)						
Africa Finance Corp.	3.13%	16/06/2025	USD	950,000	860,740	1.08
Petroleos Mexicanos	5.50%	24/02/2025	EUR	800,000	800,545	1.01
Petroleos Mexicanos	3.63%	24/11/2025	EUR	1,000,000	982,400	1.24
OIL & GAS TOTAL					2,643,685	3.33
Paper Products (2023: 0.25%)						
Suzano International Finance BV	4.00%	14/01/2025	USD	500,000	459,078	0.58
PAPER PRODUCTS TOTAL					459,078	0.58
Pharmaceutical (2023: 0.39%)						
Bayer AG	0.05%	12/01/2025	EUR	1,200,000	1,192,940	1.51
PHARMACEUTICAL TOTAL					1,192,940	1.51
Rail Industry (2023: 0.00%)						
Ayvens SA, FRN	4.10%	21/02/2025	EUR	1,400,000	1,402,124	1.77
RAIL INDUSTRY TOTAL					1,402,124	1.77
Real Estate (2023: 2.04%)						
Akelius Residential Property AB, REIT	1.75%	07/02/2025	EUR	1,200,000	1,194,813	1.51
HOWOGE Wohnungsbaugesellschaft mbH, REIT	0.00%	01/11/2024	EUR	1,400,000	1,400,000	1.77
Vonovia SE, REIT	1.50%	22/03/2026	EUR	500,000	488,912	0.61
REAL ESTATE TOTAL					3,083,725	3.89
Services (2023: 0.84%)						
Teleperformance SE	1.88%	02/07/2025	EUR	1,300,000	1,285,733	1.62
SERVICES TOTAL					1,285,733	1.62
Sovereign (2023: 10.28%)						
Colombia (Government of)	3.88%	22/03/2026	EUR	1,600,000	1,597,508	2.02
Indonesia (Government of)	1.75%	24/04/2025	EUR	1,000,000	991,239	1.25
Philippines (Government of)	0.25%	28/04/2025	EUR	1,800,000	1,770,109	2.24
Romania (Government of)	5.00%	27/09/2026	EUR	1,000,000	1,029,506	1.30
Trinidad & Tobago (Government of)	4.50%	04/08/2026	USD	700,000	632,524	0.80
SOVEREIGN TOTAL					6,020,886	7.61
Supranational (2023: 0.13%)						
IDB Trust Services Ltd.	0.04%	04/12/2024	EUR	1,270,000	1,266,463	1.60
SUPRANATIONAL TOTAL					1,266,463	1.60

SCHEDULE OF INVESTMENTS — EURO-KURZLÄUFER—continued

As at 31 October 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
BONDS (2023: 98.74%) — continued						
TELECOMMUNICATIONS & CELLULAR (2023: 1.42%)					—	—
TOBACCO (2023: 1.29%)					—	—
Transportation (2023: 2.85%)						
Sixt SE	1.75%	09/12/2024	EUR	1,700,000	1,696,781	2.14
TRANSPORTATION TOTAL					1,696,781	2.14
Utilities (2023: 0.00%)						
Israel Electric Corp. Ltd.	5.00%	12/11/2024	USD	1,700,000	1,565,877	1.98
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	2.88%	25/10/2025	EUR	1,526,000	1,516,199	1.91
UTILITIES TOTAL					3,082,076	3.89
TOTAL BONDS					78,743,520	99.44
TOTAL TRANSFERABLE SECURITIES					78,743,520	99.44

INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS FORWARD CURRENCY CONTRACTS¹

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	572,485	USD	622,500	19/03/2025	2,643	—
EUR	3,218,959	USD	3,515,000	18/06/2025	15,919	0.02
EUR	500,083	USD	548,000	18/06/2025	718	—
USD	1,068,000	EUR	981,073	18/12/2024	769	—
TOTAL UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS (2023: 0.15%)					20,049	0.02
EUR	1,174,032	GBP	1,017,500	22/01/2025	(26,336)	(0.03)
EUR	1,406,327	GBP	1,218,000	03/02/2025	(29,746)	(0.04)
EUR	599,101	GBP	519,063	14/03/2025	(11,581)	(0.01)
EUR	422,604	USD	463,000	18/12/2024	(3,045)	—
EUR	945,088	USD	1,033,000	18/12/2024	(4,575)	(0.01)
EUR	840,410	USD	925,000	18/12/2024	(9,968)	(0.01)
EUR	1,703,595	USD	1,875,000	18/12/2024	(20,143)	(0.03)
EUR	592,722	USD	652,000	19/03/2025	(4,124)	—
EUR	1,473,690	USD	1,624,000	19/03/2025	(12,934)	(0.02)
EUR	547,029	USD	600,800	18/06/2025	(449)	—
EUR	2,410,671	USD	2,714,000	18/06/2025	(62,458)	(0.08)
EUR	792,633	USD	887,000	17/09/2025	(11,917)	(0.01)
EUR	904,993	USD	1,015,000	17/09/2025	(15,659)	(0.02)
EUR	11,472,920	USD	12,884,000	17/09/2025	(213,460)	(0.27)
TOTAL UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (2023: (0.44)%)					(426,395)	(0.53)

SCHEDULE OF INVESTMENTS — EURO-KURZLÄUFER—continued

As at 31 October 2024

FUTURES CONTRACTS

Investments	No. of contracts	Currency	Underlying Exposure EUR	Notional Amount	Fair Value EUR	% of Net Asset Value
Germany						
Euro-Schatz 06/12/2024	50	EUR	5,327,000	5,000,000	478	—
GERMANY TOTAL					478	—
TOTAL UNREALISED GAIN ON FUTURES CONTRACTS (2023: 0.01%)					478	—
Total financial assets at fair value through profit or loss					78,764,047	99.46
Total financial liabilities at fair value through profit or loss					(426,395)	(0.53)
Cash and cash due from brokers					1,484,711	1.88
Other assets and liabilities					(639,001)	(0.81)
NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS					79,183,362	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	80.51
Transferable securities dealt in on another regulated market	16.23
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	0.02
Other assets	3.24
TOTAL ASSETS	100.00

1 Forward currency contracts are traded with the following counterparty: Credit Lyonnais London and State Street.

Geographic Allocation of Portfolio	% of Net Assets
United States	19.15
Germany	17.74
France	9.87
Italy	5.79
Supranational	4.45
Peru	3.77
Sweden	3.70
United Kingdom	3.55
Indonesia	3.17
Mexico	2.25
Philippines	2.24
Chile	2.20
Canada	2.09
Colombia	2.02
Switzerland	2.01
Israel	1.98
Denmark	1.89
United Arab Emirates	1.61
Ireland	1.51
Spain	1.40
Romania	1.30

SCHEDULE OF INVESTMENTS — EURO-KURZLÄUFER—continued

As at 31 October 2024

Geographic Allocation of Portfolio — continued		% of Net Assets
Singapore		1.16
Estonia		1.06
Slovenia		1.03
Trinidad and Tobago		0.80
South Korea		0.75
Brazil		0.58
China		0.37
TOTAL INVESTMENTS		99.44
Other Net Assets		0.56
NET ASSET VALUE		100.00

SCHEDULE OF INVESTMENTS — EURO-RENTEN

As at 31 October 2024

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES						
BONDS (2023: 98.74%)						
AIR TRANSPORTATION (2023: 1.31%)					—	—
Airport (2023: 1.71%)						
Brussels Airport Co. SA	3.30%	09/09/2025	EUR	600,000	599,537	1.66
AIRPORT TOTAL					599,537	1.66
Banks (2023: 12.64%)						
BNP Paribas SA	2.38%	17/02/2025	EUR	400,000	398,828	1.10
BNP Paribas SA, FRN	2.50%	31/03/2032	EUR	400,000	388,403	1.07
Deutsche Pfandbriefbank AG	0.10%	02/02/2026	EUR	400,000	379,907	1.05
Intesa Sanpaolo SpA	1.63%	21/04/2025	EUR	600,000	596,017	1.65
Luminor Bank A/S	0.54%	23/09/2026	EUR	380,000	370,330	1.02
Mediobanca Banca di Credito Finanziario SpA, FRN	4.38%	01/02/2030	EUR	650,000	678,651	1.88
Societe Generale SA, FRN	1.00%	24/11/2030	EUR	700,000	679,893	1.88
UniCredit SpA, FRN	2.73%	15/01/2032	EUR	500,000	488,940	1.35
BANKS TOTAL					3,980,969	11.00
Brewing (2023: 0.00%)						
Carlsberg Breweries A/S	4.25%	05/10/2033	EUR	400,000	421,978	1.16
BREWING TOTAL					421,978	1.16
Building Materials (2023: 0.99%)						
Holcim Finance Luxembourg SA	0.63%	19/01/2033	EUR	475,000	375,034	1.04
BUILDING MATERIALS TOTAL					375,034	1.04
Chemicals & Plastics (2023: 0.56%)						
Air Products and Chemicals, Inc.	0.80%	05/05/2032	EUR	250,000	209,324	0.58
CHEMICALS & PLASTICS TOTAL					209,324	0.58
Finance (2023: 3.21%)						
Heimstaden Bostad AB, REIT	1.13%	21/01/2026	EUR	400,000	389,069	1.07
Korea Housing Finance Corp.	0.01%	05/02/2025	EUR	350,000	347,206	0.96
Temasek Financial I Ltd.	0.50%	20/11/2031	EUR	990,000	827,589	2.29
FINANCE TOTAL					1,563,864	4.32
Food, Beverages & Tobacco (2023: 4.06%)						
BAT International Finance plc	3.13%	06/03/2029	EUR	330,000	328,804	0.91
Philip Morris International, Inc.	2.88%	14/05/2029	EUR	750,000	744,084	2.05
FOOD, BEVERAGES & TOBACCO TOTAL					1,072,888	2.96
Insurance (2023: 2.50%)						
HDI Assicurazion SpA, FRN	5.00%	08/06/2048	EUR	450,000	471,496	1.30
Hannover Rueck SE, FRN	5.88%	26/08/2043	EUR	400,000	447,703	1.24
INSURANCE TOTAL					919,199	2.54
Oil & Gas (2023: 0.00%)						
Petroleos Mexicanos	3.75%	16/04/2026	EUR	400,000	389,153	1.07
OIL & GAS TOTAL					389,153	1.07

SCHEDULE OF INVESTMENTS — EURO-RENTEN—continued

As at 31 October 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
BONDS (2023: 98.74%) — continued						
Real Estate (2023: 0.00%)						
HOWOGE Wohnungsbaugesellschaft mbH, REIT	0.00%	01/11/2024	EUR	400,000	400,000	1.10
Immobiliare Grande Distribuzione SIIQ SpA, REIT, FRN	6.25%	17/05/2027	EUR	354,842	367,709	1.01
REAL ESTATE TOTAL					767,709	2.11
Sovereign (2023: 66.74%)						
Austria (Government of)	0.50%	20/04/2027	EUR	400,000	382,000	1.05
Austria (Government of)	0.00%	20/10/2028	EUR	875,000	793,160	2.19
Austria (Government of)	0.25%	20/10/2036	EUR	260,000	189,341	0.52
Belgium (Government of)	3.00%	22/06/2034	EUR	550,000	553,355	1.53
Belgium (Government of)	1.45%	22/06/2037	EUR	350,000	289,114	0.80
Belgium (Government of)	1.70%	22/06/2050	EUR	340,000	239,938	0.66
Finland (Government of)	3.00%	15/09/2033	EUR	510,000	517,353	1.43
France (Government of)	0.00%	25/11/2029	EUR	1,250,000	1,090,362	3.01
France (Government of)	1.50%	25/05/2031	EUR	1,245,000	1,146,931	3.17
France (Government of)	1.25%	25/05/2036	EUR	1,520,000	1,236,733	3.41
France (Government of)	0.50%	25/05/2040	EUR	1,650,000	1,081,889	2.99
France (Government of)	0.50%	25/06/2044	EUR	650,000	382,551	1.06
France (Government of)	3.25%	25/05/2045	EUR	250,000	242,615	0.67
France (Government of)	0.75%	25/05/2052	EUR	450,000	232,672	0.64
France (Government of)	0.50%	25/05/2072	EUR	310,000	111,372	0.31
Germany (Government of)	0.00%	15/08/2029	EUR	580,000	523,357	1.44
Germany (Government of)	2.50%	15/08/2046	EUR	680,000	667,420	1.84
Germany (Government of)	0.00%	15/08/2050	EUR	540,000	280,174	0.77
Ireland (Government of)	1.70%	15/05/2037	EUR	590,000	519,820	1.44
Israel (Government of)	1.50%	18/01/2027	EUR	510,000	481,512	1.33
Italy (Government of)	3.50%	15/01/2026	EUR	200,000	201,618	0.56
Italy (Government of)	0.85%	15/01/2027	EUR	500,000	480,460	1.33
Italy (Government of)	2.00%	01/02/2028	EUR	920,000	898,159	2.48
Italy (Government of)	2.80%	15/06/2029	EUR	910,000	902,915	2.49
Italy (Government of)	1.65%	01/03/2032	EUR	995,000	891,142	2.46
Italy (Government of)	2.50%	01/12/2032	EUR	600,000	564,426	1.56
Italy (Government of)	2.25%	01/09/2036	EUR	1,170,000	1,010,272	2.79
Italy (Government of)	1.80%	01/03/2041	EUR	525,000	389,965	1.08
Italy (Government of)	2.45%	01/09/2050	EUR	400,000	298,628	0.82
Italy (Government of)	1.70%	01/09/2051	EUR	255,000	160,232	0.44
Mexico (Government of)	4.49%	25/05/2032	EUR	315,000	315,953	0.87
Netherlands (Government of)	0.00%	15/01/2029	EUR	1,075,000	973,864	2.69
Netherlands (Government of)	0.50%	15/07/2032	EUR	600,000	515,382	1.42
Philippines (Government of)	0.25%	28/04/2025	EUR	225,000	221,264	0.61
Portugal (Government of)	1.65%	16/07/2032	EUR	750,000	703,702	1.94
Romania (Government of)	2.00%	28/01/2032	EUR	400,000	326,048	0.90

SCHEDULE OF INVESTMENTS — EURO-RENTEN—continued

As at 31 October 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
BONDS (2023: 98.74%) — continued						
Sovereign (2023: 66.74%) — continued						
Spain (Government of)	0.00%	31/01/2027	EUR	600,000	567,462	1.57
Spain (Government of)	0.80%	30/07/2029	EUR	860,000	788,596	2.18
Spain (Government of)	1.95%	30/07/2030	EUR	2,510,000	2,408,119	6.65
Spain (Government of)	0.85%	30/07/2037	EUR	150,000	112,048	0.31
Spain (Government of)	1.00%	31/10/2050	EUR	1,175,000	665,003	1.84
SOVEREIGN TOTAL					24,356,927	67.25
Technology Services (2023: 0.81%)						
International Business Machines Corp.	1.75%	07/03/2028	EUR	300,000	290,347	0.80
TECHNOLOGY SERVICES TOTAL					290,347	0.80
TELECOMMUNICATIONS & CELLULAR (2023: 0.28%)						
					—	—
Transportation (2023: 2.04%)						
SGL Group ApS, FRN	7.95%	22/04/2030	EUR	700,000	705,469	1.95
TRANSPORTATION TOTAL					705,469	1.95
Utilities (2023: 1.89%)						
Electricite de France SA	1.00%	29/11/2033	EUR	500,000	401,895	1.11
UTILITIES TOTAL					401,895	1.11
TOTAL BONDS					36,054,293	99.55
TOTAL TRANSFERABLE SECURITIES					36,054,293	99.55

INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS FUTURES CONTRACTS

Investments	No. of contracts	Currency	Underlying Exposure EUR	Notional Amount	Fair Value EUR	% of Net Asset Value
TOTAL UNREALISED GAIN ON FUTURES CONTRACTS (2023: 0.02%)						—
Germany						
Euro-Bobl 06/12/2024	2	EUR	236,300	200,000	(940)	—
Euro-Bund 06/12/2024	21	EUR	2,767,800	2,100,000	(18,600)	(0.05)
GERMANY TOTAL					(19,540)	(0.05)
TOTAL UNREALISED LOSS ON FUTURES CONTRACTS (2023: (0.25)%)						(19,540)
Total financial assets at fair value through profit or loss					36,054,293	99.55
Total financial liabilities at fair value through profit or loss					(19,540)	(0.05)
Cash and cash due from brokers					56,845	0.16
Other assets and liabilities					124,845	0.34
NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS					36,216,443	100.00

SCHEDULE OF INVESTMENTS — EURO-RENTEN—continued

As at 31 October 2024

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to official stock exchange listing		99.13
Other assets		0.87
TOTAL ASSETS		100.00
Geographic Allocation of Portfolio		% of Net Assets
Italy		23.20
France		20.42
Spain		12.54
Germany		7.45
Belgium		4.64
Netherlands		4.11
Austria		3.77
United States		3.43
Denmark		3.11
Singapore		2.29
Mexico		1.94
Portugal		1.94
Ireland		1.44
Finland		1.43
Israel		1.33
Sweden		1.07
Switzerland		1.04
Estonia		1.02
South Korea		0.96
United Kingdom		0.91
Romania		0.90
Philippines		0.61
TOTAL INVESTMENTS		99.55
Other Net Assets		0.45
NET ASSET VALUE		100.00

SCHEDULE OF INVESTMENTS — INTER-RENTEN

As at 31 October 2024

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES						
BONDS (2023: 97.27%)						
Basic Industry - Metals & Mining (2023: 0.06%)						
Glencore Funding LLC	1.63%	01/09/2025	USD	20,000	17,932	0.06
BASIC INDUSTRY - METALS & MINING TOTAL					17,932	0.06
Basic Industry - Other (2023: 0.00%)						
Ingersoll Rand, Inc.	5.45%	15/06/2034	USD	10,000	9,403	0.03
BASIC INDUSTRY - OTHER TOTAL					9,403	0.03
Capital Goods - Aerospace & Defense (2023: 0.08%)						
HEICO Corp.	5.25%	01/08/2028	USD	25,000	23,390	0.08
CAPITAL GOODS - AEROSPACE & DEFENSE TOTAL					23,390	0.08
Capital Goods - Building Materials (2023: 0.00%)						
Allegion US Holding Co., Inc.	5.60%	29/05/2034	USD	20,000	18,831	0.06
CAPITAL GOODS - BUILDING MATERIALS TOTAL					18,831	0.06
Capital Goods - Diversified Manufacturing (2023: 0.23%)						
Valmont Industries, Inc.	5.25%	01/10/2054	USD	30,000	25,529	0.08
Vontier Corp.	2.40%	01/04/2028	USD	25,000	20,881	0.07
Westinghouse Air Brake Technologies Corp.	5.61%	11/03/2034	USD	15,000	14,208	0.05
CAPITAL GOODS - DIVERSIFIED MANUFACTURING TOTAL					60,618	0.20
Capital Goods - Environmental (2023: 0.00%)						
Republic Services, Inc.	2.38%	15/03/2033	USD	25,000	18,890	0.06
CAPITAL GOODS - ENVIRONMENTAL TOTAL					18,890	0.06
Communications - Cable & Satellite (2023: 0.06%)						
Charter Communications Operating LLC	6.10%	01/06/2029	USD	10,000	9,410	0.03
COMMUNICATIONS - CABLE & SATELLITE TOTAL					9,410	0.03
Communications - Media & Entertainment (2023: 0.36%)						
Meta Platforms, Inc.	3.85%	15/08/2032	USD	30,000	26,044	0.08
Netflix, Inc.	4.88%	15/04/2028	USD	30,000	27,806	0.09
Netflix, Inc.	4.90%	15/08/2034	USD	10,000	9,196	0.03
Warnermedia Holdings, Inc.	6.41%	15/03/2026	USD	10,000	9,212	0.03
Warnermedia Holdings, Inc.	5.05%	15/03/2042	USD	20,000	14,709	0.05
COMMUNICATIONS - MEDIA & ENTERTAINMENT TOTAL					86,967	0.28
Communications - Telecom Wireless (2023: 0.12%)						
T-Mobile USA, Inc.	2.40%	15/03/2029	USD	30,000	25,009	0.08
T-Mobile USA, Inc.	4.50%	15/04/2050	USD	15,000	11,741	0.04
COMMUNICATIONS - TELECOM WIRELESS TOTAL					36,750	0.12

SCHEDULE OF INVESTMENTS — INTER-RENTEN—continued

As at 31 October 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
BONDS (2023: 97.27%) — continued						
Communications - Telecom Wirelines (2023: 0.16%)						
AT&T, Inc.	3.50%	01/06/2041	USD	25,000	18,063	0.06
Rogers Communications, Inc.	4.50%	15/03/2042	USD	15,000	11,943	0.04
Verizon Communications, Inc.	4.40%	01/11/2034	USD	25,000	21,635	0.07
COMMUNICATIONS - TELECOM WIRELINES TOTAL					51,641	0.17
Consumer Cyclical - Automotive (2023: 0.05%)						
General Motors Co.	5.20%	01/04/2045	USD	20,000	16,466	0.05
CONSUMER CYCLICAL - AUTOMOTIVE TOTAL					16,466	0.05
Consumer Cyclical - Retailers (2023: 0.03%)						
Home Depot, Inc. (The)	4.95%	25/06/2034	USD	15,000	13,827	0.04
CONSUMER CYCLICAL - RETAILERS TOTAL					13,827	0.04
Consumer Cyclical - Services (2023: 0.03%)						
Amazon.com, Inc.	3.15%	22/08/2027	USD	10,000	8,917	0.03
CONSUMER CYCLICAL - SERVICES TOTAL					8,917	0.03
Consumer Non-Cyclical - Food & Beverage (2023: 0.12%)						
Anheuser-Busch InBev Worldwide, Inc.	4.60%	15/04/2048	USD	30,000	25,108	0.08
Kraft Heinz Foods Co.	4.38%	01/06/2046	USD	20,000	15,449	0.05
CONSUMER NON-CYCLICAL - FOOD & BEVERAGE TOTAL					40,557	0.13
Consumer Non-Cyclical - Health Care (2023: 0.27%)						
Becton Dickinson and Co.	1.96%	11/02/2031	USD	20,000	15,477	0.05
CVS Health Corp.	5.05%	25/03/2048	USD	25,000	19,879	0.07
HCA, Inc.	3.50%	15/07/2051	USD	25,000	15,694	0.05
Thermo Fisher Scientific, Inc.	1.75%	15/10/2028	USD	30,000	24,905	0.08
CONSUMER NON-CYCLICAL - HEALTH CARE TOTAL					75,955	0.25
Consumer Non-Cyclical - Pharmaceuticals (2023: 0.36%)						
Abbott Laboratories	3.75%	30/11/2026	USD	19,000	17,313	0.06
AbbVie, Inc.	2.95%	21/11/2026	USD	30,000	26,807	0.09
Amgen, Inc.	5.25%	02/03/2033	USD	40,000	37,238	0.12
Pfizer Investment Enterprises Pte. Ltd.	5.30%	19/05/2053	USD	20,000	18,040	0.06
CONSUMER NON-CYCLICAL - PHARMACEUTICALS TOTAL					99,398	0.33
Consumer Non-Cyclical Products (2023: 0.06%)						
Kenvue, Inc.	5.05%	22/03/2028	USD	20,000	18,754	0.06
CONSUMER NON-CYCLICAL PRODUCTS TOTAL					18,754	0.06
Consumer Non-Cyclical Supermarkets (2023: 0.00%)						
Kroger Co. (The)	5.00%	15/09/2034	USD	25,000	22,659	0.07
CONSUMER NON-CYCLICAL SUPERMARKETS TOTAL					22,659	0.07

SCHEDULE OF INVESTMENTS — INTER-RENTEN—continued

As at 31 October 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
BONDS (2023: 97.27%) — continued						
Consumer Non-Cyclical - Tobacco (2023: 1.76%)						
Philip Morris International, Inc.	2.88%	14/05/2029	EUR	530,000	525,819	1.72
Philip Morris International, Inc.	5.63%	17/11/2029	USD	10,000	9,559	0.03
Reynolds American, Inc.	5.85%	15/08/2045	USD	25,000	22,238	0.07
CONSUMER NON-CYCLICAL - TOBACCO TOTAL					557,616	1.82
Energy - Independent (2023: 0.15%)						
Diamondback Energy, Inc.	5.75%	18/04/2054	USD	10,000	8,954	0.03
Hess Corp.	5.60%	15/02/2041	USD	15,000	13,878	0.04
Ovintiv, Inc.	5.65%	15/05/2028	USD	15,000	14,015	0.05
ENERGY - INDEPENDENT TOTAL					36,847	0.12
Energy - Integrated (2023: 0.08%)						
BP Capital Markets America, Inc.	1.75%	10/08/2030	USD	15,000	11,727	0.04
Cenovus Energy, Inc.	5.40%	15/06/2047	USD	15,000	12,845	0.04
ENERGY - INTEGRATED TOTAL					24,572	0.08
Energy - Midstream (2023: 0.31%)						
Columbia Pipelines Holding Co. LLC	6.04%	15/08/2028	USD	20,000	18,971	0.06
Eastern Gas Transmission & Storage, Inc.	3.00%	15/11/2029	USD	15,000	12,694	0.04
MPLX LP	4.50%	15/04/2038	USD	20,000	16,327	0.06
ONEOK, Inc.	4.95%	13/07/2047	USD	20,000	15,880	0.05
Targa Resources Corp.	4.20%	01/02/2033	USD	10,000	8,470	0.03
ENERGY - MIDSTREAM TOTAL					72,342	0.24
ENERGY - REFINING (2023: 0.06%)						
					—	—
Federal Home Loan Mortgage Corp. (2023: 4.83%)						
FHLMC, FRN 1N1492	6.84%	01/01/2037	USD	3,949	3,690	0.01
FHLMC A36463	5.50%	01/08/2035	USD	585	553	—
FHLMC A40901	5.00%	01/12/2035	USD	2,675	2,471	0.01
FHLMC A48439	5.00%	01/04/2036	USD	3,310	3,058	0.01
FHLMC A58121	5.50%	01/03/2037	USD	3,824	3,613	0.01
FHLMC A64474	5.50%	01/09/2037	USD	3,595	3,394	0.01
FHLMC A81658	6.00%	01/09/2038	USD	2,158	2,072	0.01
FHLMC A84664	4.50%	01/02/2039	USD	5,298	4,781	0.02
FHLMC A91787	4.50%	01/03/2040	USD	15,764	14,199	0.05
FHLMC A96706	3.50%	01/02/2041	USD	29,550	25,277	0.08
FHLMC A97942	4.50%	01/04/2041	USD	4,307	3,874	0.01
FHLMC C00742	6.50%	01/04/2029	USD	440	414	—
FHLMC C54218	6.50%	01/07/2031	USD	56	53	—
FHLMC C75536	6.00%	01/01/2033	USD	5,713	5,420	0.02

SCHEDULE OF INVESTMENTS — INTER-RENTEN—continued

As at 31 October 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
BONDS (2023: 97.27%) — continued						
Federal Home Loan Mortgage Corp. (2023: 4.83%) — continued						
FHLMC E02703	4.00%	01/07/2025	USD	306	280	—
FHLMC G16207	3.50%	01/07/2032	USD	22,526	19,994	0.06
FHLMC G60169	3.50%	01/07/2045	USD	39,793	33,601	0.11
FHLMC J12412	4.00%	01/06/2025	USD	104	96	—
FHLMC Q02288	4.00%	01/07/2041	USD	4,298	3,763	0.01
FHLMC Q37291	3.50%	01/11/2045	USD	34,960	29,470	0.10
FHLMC QC1805	2.00%	01/05/2051	USD	398,485	295,155	0.97
FHLMC QE6969	5.50%	01/08/2052	USD	50,939	46,742	0.15
FHLMC RA5759	2.50%	01/09/2051	USD	85,972	65,618	0.21
FHLMC SD0578	2.50%	01/03/2051	USD	233,655	179,280	0.59
FHLMC SD1581	2.50%	01/09/2052	USD	79,164	60,537	0.20
FHLMC SD8006	4.00%	01/08/2049	USD	17,914	15,426	0.05
FHLMC SD8211	2.00%	01/05/2052	USD	176,647	129,265	0.42
FHLMC SD8213	3.00%	01/05/2052	USD	152,403	121,085	0.40
FHLMC SD8214	3.50%	01/05/2052	USD	76,951	63,460	0.21
FHLMC SD8235	3.00%	01/08/2052	USD	89,255	70,855	0.23
FHLMC SD8245	4.50%	01/09/2052	USD	43,665	38,268	0.12
FHLMC V83590	4.00%	01/11/2047	USD	23,543	20,385	0.07
FEDERAL HOME LOAN MORTGAGE CORP. TOTAL					1,266,149	4.14
Federal National Mortgage Association (2023: 4.13%)						
FNMA, FRN 948421	7.07%	01/08/2037	USD	9,468	8,863	0.03
FNMA 453107	6.00%	01/01/2029	USD	899	840	—
FNMA 535332	8.50%	01/04/2030	USD	113	109	—
FNMA 580144	6.50%	01/07/2031	USD	62	58	—
FNMA 606217	6.50%	01/11/2031	USD	389	368	—
FNMA 615089	7.00%	01/01/2032	USD	606	580	—
FNMA 628210	6.50%	01/03/2032	USD	2,427	2,311	0.01
FNMA 724859	5.50%	01/07/2033	USD	11,918	11,200	0.04
FNMA AD7856	4.50%	01/06/2040	USD	3,065	2,755	0.01
FNMA AE0949	4.00%	01/02/2041	USD	29,096	25,490	0.08
FNMA AE7912	4.00%	01/11/2040	USD	43,073	37,736	0.12
FNMA AJ1589	4.00%	01/10/2041	USD	8,209	7,175	0.02
FNMA AK8211	3.50%	01/04/2042	USD	21,911	18,664	0.06
FNMA AO5158	3.00%	01/06/2027	USD	8,478	7,654	0.02
FNMA AS2976	4.00%	01/08/2044	USD	27,118	23,593	0.08
FNMA AW0029	3.50%	01/07/2044	USD	8,558	7,219	0.02
FNMA BH7058	3.50%	01/12/2047	USD	36,066	30,158	0.10
FNMA BJ9889	3.00%	01/10/2049	USD	51,982	41,794	0.14
FNMA CA6412	2.50%	01/07/2050	USD	78,751	60,583	0.20
FNMA CB2398	2.50%	01/12/2051	USD	209,161	160,788	0.53

SCHEDULE OF INVESTMENTS — INTER-RENTEN—continued

As at 31 October 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
BONDS (2023: 97.27%) — continued						
Federal National Mortgage Association (2023: 4.13%) — continued						
FNMA CB2850	2.00%	01/02/2052	USD	110,604	80,841	0.26
FNMA CB3770	3.50%	01/06/2052	USD	87,656	72,288	0.24
FNMA CB4211	4.50%	01/07/2052	USD	110,947	97,233	0.32
FNMA FM4380	2.00%	01/10/2035	USD	74,181	61,239	0.20
FNMA FM5086	2.00%	01/12/2050	USD	113,606	83,297	0.27
FNMA MA1957	3.50%	01/07/2044	USD	35,476	29,975	0.10
FNMA MA3007	3.00%	01/04/2047	USD	60,759	49,183	0.16
FNMA MA3774	3.00%	01/09/2049	USD	23,540	18,954	0.06
FNMA MA4228	1.50%	01/01/2036	USD	89,586	71,970	0.24
FNMA MA4737	5.00%	01/08/2052	USD	102,812	92,279	0.30
FNMA MA4783	4.00%	01/10/2052	USD	66,594	56,745	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION TOTAL					1,161,942	3.80
Finance (2023: 1.07%)						
Temasek Financial I Ltd.	0.50%	20/11/2031	EUR	407,000	340,231	1.11
FINANCE TOTAL					340,231	1.11
Financial Inst. - Banking (2023: 1.38%)						
Associated Banc-Corp.	4.25%	15/01/2025	USD	20,000	18,357	0.06
Bank of America Corp., FRN	4.95%	22/07/2028	USD	25,000	23,123	0.07
Bank of America Corp., FRN	3.19%	23/07/2030	USD	25,000	21,311	0.07
Bank of America Corp., FRN	2.69%	22/04/2032	USD	35,000	27,965	0.09
Comerica, Inc., FRN	5.98%	30/01/2030	USD	15,000	14,003	0.05
FNB Corp.	5.15%	25/08/2025	USD	20,000	18,398	0.06
Goldman Sachs Group, Inc. (The)	3.85%	26/01/2027	USD	25,000	22,586	0.07
Huntington Bancshares, Inc.	2.55%	04/02/2030	USD	20,000	16,246	0.05
JPMorgan Chase & Co., FRN	3.51%	23/01/2029	USD	20,000	17,711	0.06
JPMorgan Chase & Co., FRN	2.96%	13/05/2031	USD	25,000	20,650	0.07
Morgan Stanley, FRN	4.68%	17/07/2026	USD	10,000	9,184	0.03
Morgan Stanley, FRN	2.70%	22/01/2031	USD	25,000	20,610	0.07
Morgan Stanley, FRN	5.83%	19/04/2035	USD	20,000	19,154	0.06
Northern Trust Corp.	4.00%	10/05/2027	USD	10,000	9,129	0.03
Northern Trust Corp.	6.13%	02/11/2032	USD	20,000	19,820	0.07
PNC Financial Services Group, Inc. (The), FRN	4.63%	06/06/2033	USD	30,000	26,453	0.09
Regions Financial Corp., FRN	5.72%	06/06/2030	USD	20,000	18,710	0.06
Synovus Financial Corp., FRN	6.17%	01/11/2030	USD	15,000	13,819	0.04
Truist Financial Corp., FRN	7.16%	30/10/2029	USD	25,000	24,691	0.08
US Bancorp, FRN	5.78%	12/06/2029	USD	25,000	23,699	0.08
Wells Fargo & Co., FRN	2.88%	30/10/2030	USD	50,000	41,763	0.14
FINANCIAL INST. - BANKING TOTAL					427,382	1.40
Financial Inst. - Finance Companies (2023: 0.03%)						
Jefferies Financial Group, Inc.	6.20%	14/04/2034	USD	15,000	14,396	0.05
FINANCIAL INST. - FINANCE COMPANIES TOTAL					14,396	0.05

SCHEDULE OF INVESTMENTS — INTER-RENTEN—continued

As at 31 October 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
BONDS (2023: 97.27%) — continued						
Financial Inst. - Insurance - Health (2023: 0.14%)						
Centene Corp.	2.45%	15/07/2028	USD	25,000	20,745	0.07
Elevance Health, Inc.	5.38%	15/06/2034	USD	25,000	23,255	0.07
UnitedHealth Group, Inc.	5.88%	15/02/2053	USD	25,000	24,152	0.08
FINANCIAL INST. - INSURANCE - HEALTH TOTAL					68,152	0.22
Financial Inst. - Insurance - Life (2023: 0.04%)						
Corebridge Financial, Inc.	5.75%	15/01/2034	USD	25,000	23,584	0.08
FINANCIAL INST. - INSURANCE - LIFE TOTAL					23,584	0.08
Financial Inst. - Insurance - P&C (2023: 0.11%)						
Aon North America, Inc.	5.15%	01/03/2029	USD	20,000	18,637	0.06
CNA Financial Corp.	5.13%	15/02/2034	USD	20,000	18,245	0.06
Marsh & McLennan Cos., Inc.	5.00%	15/03/2035	USD	20,000	18,353	0.06
Travelers Cos., Inc. (The)	2.55%	27/04/2050	USD	15,000	8,504	0.03
FINANCIAL INST. - INSURANCE - P&C TOTAL					63,739	0.21
Financial Inst. - Real Estate Investment Trusts (2023: 0.17%)						
Regency Centers LP, REIT	4.13%	15/03/2028	USD	5,000	4,512	0.02
UDR, Inc., REIT	3.10%	01/11/2034	USD	20,000	15,269	0.05
Welltower OP LLC, REIT	2.75%	15/01/2032	USD	35,000	27,833	0.09
FINANCIAL INST. - REAL ESTATE INVESTMENT TRUSTS TOTAL					47,614	0.16
Financial Inst. - Reit - Apartment (2023: 0.00%)						
Camden Property Trust, REIT	4.90%	15/01/2034	USD	20,000	18,036	0.06
FINANCIAL INST. - REIT- APARTMENT TOTAL					18,036	0.06
Government National Mortgage Association (2023: 0.24%)						
GNMA 441590	8.00%	15/10/2029	USD	776	732	—
GNMA 739956	4.00%	15/11/2040	USD	14,646	12,957	0.04
GNMA MA6283	3.00%	20/11/2049	USD	65,720	53,378	0.18
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION TOTAL					67,067	0.22
Sovereign (2023: 79.14%)						
Australia (Government of)	2.25%	21/05/2028	AUD	350,000	198,872	0.65
Australia (Government of)	2.50%	21/05/2030	AUD	300,000	166,145	0.54
Australia (Government of)	1.25%	21/05/2032	AUD	300,000	144,979	0.47
Austria (Government of)	2.90%	20/02/2033	EUR	180,000	181,255	0.59
Belgium (Government of)	1.00%	22/06/2031	EUR	480,000	430,070	1.41
Canada (Government of)	2.25%	01/06/2025	CAD	300,000	196,990	0.64
Canada (Government of)	5.75%	01/06/2029	CAD	125,000	92,444	0.30
Canada (Government of)	1.25%	01/06/2030	CAD	720,000	431,845	1.41
Canada (Government of)	5.75%	01/06/2033	CAD	545,000	427,665	1.40
Canada (Government of)	3.25%	01/12/2034	CAD	500,000	331,115	1.08

SCHEDULE OF INVESTMENTS — INTER-RENTEN—continued

As at 31 October 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
BONDS (2023: 97.27%) — continued						
Sovereign (2023: 79.14%) — continued						
Canada (Government of)	4.00%	01/06/2041	CAD	180,000	130,008	0.43
Canada (Government of)	2.00%	01/12/2051	CAD	400,000	202,799	0.66
Czech Republic (Government of)	1.20%	13/03/2031	CZK	9,000,000	302,417	0.99
Denmark (Government of)	1.75%	15/11/2025	DKK	1,800,000	240,591	0.79
Denmark (Government of)	0.50%	15/11/2027	DKK	800,000	102,688	0.34
Denmark (Government of)	0.00%	15/11/2031	DKK	3,000,000	348,810	1.14
Denmark (Government of)	4.50%	15/11/2039	DKK	1,800,000	304,137	1.00
France (Government of)	0.50%	25/05/2025	EUR	12,000	11,850	0.04
France (Government of)	1.00%	25/05/2027	EUR	250,000	240,750	0.79
France (Government of)	5.50%	25/04/2029	EUR	250,000	278,782	0.91
France (Government of)	5.75%	25/10/2032	EUR	90,000	107,675	0.35
France (Government of)	1.25%	25/05/2034	EUR	130,000	110,527	0.36
France (Government of)	4.50%	25/04/2041	EUR	150,000	170,985	0.56
France (Government of)	1.75%	25/05/2066	EUR	100,000	62,592	0.20
Germany (Government of)	2.10%	15/11/2029	EUR	315,000	312,726	1.02
Germany (Government of)	4.75%	04/07/2034	EUR	350,000	420,644	1.38
Germany (Government of)	1.00%	15/05/2038	EUR	150,000	123,382	0.40
Germany (Government of)	1.25%	15/08/2048	EUR	150,000	114,516	0.37
Hungary (Government of)	6.75%	22/10/2028	HUF	60,000,000	147,558	0.48
Italy (Government of)	1.60%	01/06/2026	EUR	410,000	403,309	1.32
Italy (Government of)	4.75%	01/09/2028	EUR	170,000	181,533	0.59
Italy (Government of)	1.65%	01/03/2032	EUR	300,000	268,686	0.88
Italy (Government of)	5.00%	01/08/2039	EUR	300,000	336,441	1.10
Japan (Government of)	2.10%	20/12/2026	JPY	75,000,000	469,574	1.54
Japan (Government of)	1.80%	20/09/2030	JPY	190,000,000	1,229,427	4.02
Japan (Government of)	1.30%	20/06/2035	JPY	185,000,000	1,151,065	3.77
Japan (Government of)	1.70%	20/09/2044	JPY	188,000,000	1,121,387	3.67
Japan (Government of)	0.80%	20/03/2048	JPY	55,000,000	259,911	0.85
Japan (Government of)	0.50%	20/03/2059	JPY	80,000,000	279,220	0.91
Netherlands (Government of)	2.50%	15/01/2033	EUR	240,000	238,949	0.78
New Zealand (Government of)	4.25%	15/05/2034	NZD	275,000	148,146	0.48
Poland (Government of)	2.50%	25/07/2026	PLN	910,000	200,746	0.66
Poland (Government of)	2.75%	25/10/2029	PLN	950,000	192,137	0.63
Poland (Government of)	1.75%	25/04/2032	PLN	370,000	64,550	0.21
Romania (Government of)	4.75%	11/10/2034	RON	720,000	123,903	0.41
Russia (Government of)	7.05%	19/01/2028	RUB	12,000,000	5,683	0.02
Slovakia (Government of)	3.38%	15/11/2024	EUR	190,000	190,078	0.62
Slovakia (Government of)	1.00%	14/05/2032	EUR	200,000	173,023	0.57
Spain (Government of)	1.50%	30/04/2027	EUR	320,000	312,336	1.02
Spain (Government of)	1.95%	30/07/2030	EUR	450,000	431,735	1.41
Spain (Government of)	4.20%	31/01/2037	EUR	100,000	109,641	0.36
Spain (Government of)	1.20%	31/10/2040	EUR	100,000	72,466	0.24

SCHEDULE OF INVESTMENTS — INTER-RENTEN—continued

As at 31 October 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
BONDS (2023: 97.27%) — continued						
Sovereign (2023: 79.14%) — continued						
Sweden (Government of)	1.00%	12/11/2026	SEK	300,000	25,403	0.08
Sweden (Government of)	0.75%	12/11/2029	SEK	3,300,000	268,105	0.88
Sweden (Government of)	2.25%	01/06/2032	SEK	4,700,000	410,604	1.34
United Kingdom (Government of)	4.25%	07/12/2027	GBP	770,000	912,566	2.99
United Kingdom (Government of)	1.63%	22/10/2028	GBP	650,000	699,867	2.29
United Kingdom (Government of)	4.25%	07/06/2032	GBP	690,000	815,393	2.67
United Kingdom (Government of)	4.25%	07/03/2036	GBP	630,000	729,534	2.39
United Kingdom (Government of)	3.25%	22/01/2044	GBP	1,360,000	1,294,231	4.24
United Kingdom (Government of)	1.50%	22/07/2047	GBP	1,500,000	966,414	3.16
US Treasury Bond	4.50%	15/02/2036	USD	25,000	23,612	0.08
US Treasury Bond	2.50%	15/02/2046	USD	80,000	52,434	0.17
US Treasury Bond	3.38%	15/11/2048	USD	125,000	94,158	0.31
US Treasury Bond	2.38%	15/11/2049	USD	35,000	21,575	0.07
US Treasury Bond	2.00%	15/02/2050	USD	30,000	16,938	0.06
US Treasury Bond	1.38%	15/08/2050	USD	30,000	14,279	0.05
US Treasury Bond	1.88%	15/02/2051	USD	25,000	13,560	0.04
US Treasury Bond	2.00%	15/08/2051	USD	75,000	41,795	0.14
US Treasury Bond	2.25%	15/02/2052	USD	80,000	47,281	0.15
US Treasury Bond	2.88%	15/05/2052	USD	110,000	74,822	0.25
US Treasury Bond	4.00%	15/11/2052	USD	10,000	8,460	0.03
US Treasury Note	1.75%	31/12/2024	USD	35,000	32,088	0.11
US Treasury Note	0.25%	31/08/2025	USD	25,000	22,251	0.07
US Treasury Note	1.88%	30/06/2026	USD	50,000	44,353	0.15
US Treasury Note	0.75%	31/08/2026	USD	40,000	34,636	0.11
US Treasury Note	0.88%	30/09/2026	USD	50,000	43,290	0.14
US Treasury Note	3.50%	30/09/2026	USD	250,000	227,487	0.75
US Treasury Note	1.63%	31/10/2026	USD	75,000	65,763	0.22
US Treasury Note	1.75%	31/12/2026	USD	30,000	26,279	0.09
US Treasury Note	2.25%	15/02/2027	USD	45,000	39,739	0.13
US Treasury Note	1.88%	28/02/2027	USD	50,000	43,754	0.14
US Treasury Note	2.50%	31/03/2027	USD	100,000	88,724	0.29
US Treasury Note	2.75%	30/04/2027	USD	60,000	53,467	0.18
US Treasury Note	2.63%	31/05/2027	USD	50,000	44,372	0.15
US Treasury Note	2.75%	31/07/2027	USD	150,000	133,241	0.44
US Treasury Note	3.88%	30/11/2027	USD	50,000	45,714	0.15
US Treasury Note	3.63%	31/05/2028	USD	325,000	294,160	0.96
US Treasury Note	4.00%	30/06/2028	USD	175,000	160,404	0.53
US Treasury Note	1.13%	31/08/2028	USD	30,000	24,689	0.08
US Treasury Note	4.88%	31/10/2028	USD	100,000	94,501	0.31
US Treasury Note	3.13%	15/11/2028	USD	65,000	57,572	0.19
US Treasury Note	4.00%	31/01/2029	USD	100,000	91,529	0.30
US Treasury Note	2.38%	15/05/2029	USD	25,000	21,345	0.07

SCHEDULE OF INVESTMENTS — INTER-RENTEN—continued

As at 31 October 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
BONDS (2023: 97.27%) — continued						
Sovereign (2023: 79.14%) — continued						
US Treasury Note	4.25%	30/06/2029	USD	100,000	92,454	0.30
US Treasury Note	3.63%	31/08/2029	USD	175,000	157,581	0.52
US Treasury Note	1.50%	15/02/2030	USD	50,000	40,237	0.13
US Treasury Note	3.75%	30/06/2030	USD	120,000	108,114	0.35
US Treasury Note	4.88%	31/10/2030	USD	110,000	104,931	0.34
US Treasury Note	1.13%	15/02/2031	USD	25,000	19,186	0.06
US Treasury Note	4.13%	31/07/2031	USD	215,000	196,851	0.64
US Treasury Note	1.25%	15/08/2031	USD	60,000	45,633	0.15
US Treasury Note	1.38%	15/11/2031	USD	15,000	11,428	0.04
US Treasury Note	2.75%	15/08/2032	USD	160,000	132,827	0.43
SOVEREIGN TOTAL					23,428,394	76.67
Technology (2023: 0.64%)						
Accenture Capital, Inc.	4.25%	04/10/2031	USD	30,000	26,792	0.09
Apple, Inc.	2.90%	12/09/2027	USD	20,000	17,744	0.06
Broadcom, Inc.	4.93%	15/05/2037	USD	24,000	21,212	0.07
CDW LLC	2.67%	01/12/2026	USD	10,000	8,796	0.03
Dell International LLC	6.02%	15/06/2026	USD	8,000	7,496	0.02
Fiserv, Inc.	5.45%	15/03/2034	USD	30,000	28,060	0.09
Hewlett Packard Enterprise Co.	5.00%	15/10/2034	USD	25,000	22,355	0.07
Keysight Technologies, Inc.	4.95%	15/10/2034	USD	20,000	17,894	0.06
KLA Corp.	4.65%	15/07/2032	USD	25,000	22,837	0.08
Oracle Corp.	3.65%	25/03/2041	USD	40,000	29,176	0.10
Roper Technologies, Inc.	1.40%	15/09/2027	USD	20,000	16,929	0.05
Roper Technologies, Inc.	2.95%	15/09/2029	USD	10,000	8,482	0.03
Roper Technologies, Inc.	4.75%	15/02/2032	USD	15,000	13,610	0.04
Uber Technologies, Inc.	4.30%	15/01/2030	USD	20,000	17,925	0.06
Verisk Analytics, Inc.	5.25%	05/06/2034	USD	30,000	27,804	0.09
VMware, Inc.	2.20%	15/08/2031	USD	20,000	15,393	0.05
TECHNOLOGY TOTAL					302,505	0.99
Technology Services (2023: 0.07%)						
VeriSign, Inc.	2.70%	15/06/2031	USD	30,000	23,682	0.08
TECHNOLOGY SERVICES TOTAL					23,682	0.08
Transportation - Railroads (2023: 0.07%)						
Canadian Pacific Railway Co.	4.70%	01/05/2048	USD	30,000	24,917	0.08
TRANSPORTATION - RAILROADS TOTAL					24,917	0.08
Transportation - Services (2023: 0.10%)						
ERAC USA Finance LLC	5.20%	30/10/2034	USD	25,000	23,233	0.08
TRANSPORTATION - SERVICES TOTAL					23,233	0.08
Utility - Electric (2023: 0.72%)						
American Electric Power Co., Inc.	3.25%	01/03/2050	USD	15,000	9,337	0.03
Constellation Energy Generation LLC	5.80%	01/03/2033	USD	25,000	23,955	0.08
Emera US Finance LP	4.75%	15/06/2046	USD	20,000	15,615	0.05

SCHEDULE OF INVESTMENTS — INTER-RENTEN—continued

As at 31 October 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
BONDS (2023: 97.27%) — continued						
Utility - Electric (2023: 0.72%) — continued						
Exelon Corp.	4.70%	15/04/2050	USD	10,000	8,119	0.03
Indiana Michigan Power Co.	5.63%	01/04/2053	USD	20,000	18,821	0.06
MidAmerican Energy Co.	6.75%	30/12/2031	USD	25,000	25,839	0.08
NextEra Energy Capital Holdings, Inc.	1.88%	15/01/2027	USD	30,000	26,007	0.09
NiSource, Inc.	4.38%	15/05/2047	USD	10,000	7,785	0.03
Virginia Electric and Power Co.	3.50%	15/03/2027	USD	15,000	13,491	0.04
UTILITY - ELECTRIC TOTAL					148,969	0.49
Utility - Natural Gas Distributor (2023: 0.04%)						
Southern Co. Gas Capital Corp.	3.15%	30/09/2051	USD	20,000	12,221	0.04
UTILITY - NATURAL GAS DISTRIBUTOR TOTAL					12,221	0.04
TOTAL BONDS					28,783,955	94.19
TOTAL TRANSFERABLE SECURITIES					28,783,955	94.19

INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS OPTIONS PURCHASED

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure EUR	Fair Value EUR	% of Net Asset Value
TOTAL UNREALISED GAIN ON OPTIONS PURCHASED (2023: 0.00%) ¹						—	—

FORWARD CURRENCY CONTRACTS²

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	900,000	USD	977,702	15/01/2025	2,355	0.01
USD	433,748	AUD	650,000	15/01/2025	7,101	0.02
USD	130,121	AUD	193,103	15/01/2025	3,269	0.01
USD	330,000	CHF	281,423	15/01/2025	1,671	0.01
USD	225,000	DKK	1,528,600	15/01/2025	1,464	—
USD	2,575,053	EUR	2,347,500	15/01/2025	16,701	0.05
USD	561,220	GBP	430,000	15/01/2025	7,816	0.03
USD	330,000	JPY	49,586,411	15/01/2025	1,125	—
USD	300,000	NOK	3,238,304	15/01/2025	5,817	0.02
USD	350,000	NOK	3,795,670	15/01/2025	5,317	0.02
USD	152,242	NZD	250,000	15/01/2025	3,061	0.01
USD	65,000	PLN	256,697	15/01/2025	1,037	—
TOTAL UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS (2023: 0.54%)					56,734	0.18
AUD	500,000	USD	335,944	15/01/2025	(7,567)	(0.03)
CAD	452,566	USD	330,000	15/01/2025	(4,123)	(0.01)
CAD	549,545	USD	400,000	15/01/2025	(4,350)	(0.01)
CZK	7,611,288	USD	330,000	15/01/2025	(2,597)	(0.01)
JPY	48,541,884	EUR	300,000	15/01/2025	(4,505)	(0.01)
JPY	149,093,960	USD	1,000,000	15/01/2025	(10,519)	(0.03)
JPY	753,428,818	USD	5,135,000	15/01/2025	(128,090)	(0.42)
NOK	6,959,947	USD	650,000	15/01/2025	(17,298)	(0.06)
USD	960,000	EUR	884,953	15/01/2025	(3,560)	(0.01)
USD	1,000,000	JPY	151,361,550	15/01/2025	(3,285)	(0.01)
TOTAL UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (2023: (1.05)%)					(185,894)	(0.60)

SCHEDULE OF INVESTMENTS — INTER-RENTEN—continued

As at 31 October 2024

FUTURES CONTRACTS

Investments	No. of contracts	Currency	Underlying Exposure EUR	Notional Amount	Fair Value EUR	% of Net Asset Value
United Kingdom						
Long Gilt 27/12/2024	(2)	GBP	222,728	200,000	1,895	0.01
UNITED KINGDOM TOTAL					1,895	0.01
United States						
US 10 Year Note 19/12/2024	(6)	USD	610,521	600,000	9,413	0.03
US 10 Year Ultra Bond 19/12/2024	(5)	USD	523,880	500,000	13,635	0.04
UNITED STATES TOTAL					23,048	0.07
TOTAL UNREALISED GAIN ON FUTURES CONTRACTS (2023: 0.21%)					24,943	0.08
Germany						
Euro-Bund 06/12/2024	1	EUR	131,800	100,000	(1,870)	—
GERMANY TOTAL					(1,870)	—
TOTAL UNREALISED LOSS ON FUTURES CONTRACTS (2023: (0.01)%)					(1,870)	—
Total financial assets at fair value through profit or loss					28,865,632	94.45
Total financial liabilities at fair value through profit or loss					(187,764)	(0.60)
Cash and cash due from brokers					1,750,426	5.73
Other assets and liabilities					128,247	0.42
NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS					30,556,541	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	81.92
Transferable securities dealt in on another regulated market	11.19
Financial derivative instruments dealt in on a regulated market	0.08
OTC financial derivative instruments	0.18
Other assets	6.63
TOTAL ASSETS	100.00

1 Prior year percentage of net asset value rounds to 0.00%.

2 Forward currency contracts are traded with the following counterparty: Bank of America, Barclays, Credit Lyonnais, Goldman Sachs, J.P. Morgan, Morgan Stanley Capital Services, Inc and State Street.

Geographic Allocation of Portfolio	% of Net Assets
United States	25.95
United Kingdom	17.73
Japan	14.76
Canada	6.10
Italy	3.89
Denmark	3.26
France	3.22
Germany	3.18
Spain	3.03
Sweden	2.30

SCHEDULE OF INVESTMENTS — INTER-RENTEN—continued

As at 31 October 2024

Geographic Allocation of Portfolio — continued	% of Net Assets
Australia	1.73
Poland	1.50
Belgium	1.49
Slovakia	1.19
Singapore	1.11
Czech Republic	0.99
Netherlands	0.78
Austria	0.59
New Zealand	0.48
Hungary	0.48
Romania	0.41
Russia	0.02
TOTAL INVESTMENTS	94.19
Other Net Assets	5.81
NET ASSET VALUE	100.00

SCHEDULE OF INVESTMENTS — PROBASIS

As at 31 October 2024

Investments	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES				
EQUITIES (2023: 23.29%)				
Automobiles & Components (2023: 0.53%)				
Dr Ing hc F Porsche AG	EUR	1,345	86,941	0.17
Renault SA	EUR	1,492	62,515	0.13
AUTOMOBILES & COMPONENTS TOTAL			149,456	0.30
Banks (2023: 1.33%)				
Banco Santander SA	EUR	62,900	282,547	0.57
Barclays plc	GBP	29,000	81,563	0.16
BNP Paribas SA	EUR	3,307	207,514	0.42
Commerzbank AG	EUR	8,750	142,888	0.29
HSBC Holdings plc	GBP	43,141	363,597	0.73
NatWest Group plc	GBP	12,729	55,427	0.11
Standard Chartered plc	GBP	8,100	86,368	0.17
UniCredit SpA	EUR	5,996	243,917	0.49
BANKS TOTAL			1,463,821	2.94
Capital Goods (2023: 2.29%)				
Airbus SE	EUR	1,385	194,122	0.39
Daimler Truck Holding AG	EUR	1,560	59,296	0.12
Kone OYJ 'B'	EUR	2,796	140,527	0.28
Melrose Industries plc	GBP	33,634	189,193	0.38
RENK Group AG	EUR	5,920	108,668	0.22
Rheinmetall AG	EUR	347	164,200	0.33
Siemens AG, Registered	EUR	3,111	555,002	1.11
Spirax Group plc	GBP	295	22,550	0.04
Thales SA	EUR	1,243	184,150	0.37
CAPITAL GOODS TOTAL			1,617,708	3.24
Commercial & Professional Services (2023: 0.36%)				
Adecco Group AG, Registered	CHF	1,000	28,825	0.06
Hays plc	GBP	170,912	156,656	0.31
Rentokil Initial plc	GBP	39,973	183,431	0.37
COMMERCIAL & PROFESSIONAL SERVICES TOTAL			368,912	0.74
Consumer Durables & Apparel (2023: 0.00%)				
Barratt Redrow plc	GBP	27,350	144,582	0.29
LVMH Moët Hennessy Louis Vuitton SE	EUR	246	150,011	0.30
Taylor Wimpey plc	GBP	46,200	80,042	0.16
CONSUMER DURABLES & APPAREL TOTAL			374,635	0.75
Consumer Services (2023: 0.85%)				
Accor SA	EUR	4,693	195,510	0.39
CONSUMER SERVICES TOTAL			195,510	0.39
Diversified Financials (2023: 0.72%)				
Julius Baer Group Ltd.	CHF	915	51,327	0.11
UBS Group AG, Registered	CHF	9,386	265,354	0.53
DIVERSIFIED FINANCIALS TOTAL			316,681	0.64

SCHEDULE OF INVESTMENTS — PROBASIS—continued

As at 31 October 2024

Investments — continued	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued				
EQUITIES (2023: 23.29%) — continued				
Energy (2023: 1.93%)				
BP plc	GBP	40,060	178,682	0.36
Shell plc	EUR	7,208	222,115	0.44
ENERGY TOTAL			400,797	0.80
Food, Beverages & Tobacco (2023: 2.02%)				
Anheuser-Busch InBev SA	EUR	3,781	207,879	0.42
Danone SA	EUR	1,116	73,321	0.15
Heineken NV	EUR	3,054	230,577	0.46
Kerry Group plc 'A'	EUR	3,877	354,746	0.71
Nestle SA, Registered	CHF	1,551	134,785	0.27
Pernod Ricard SA	EUR	349	39,873	0.08
FOOD, BEVERAGES & TOBACCO TOTAL			1,041,181	2.09
Health Care Equipment & Services (2023: 0.29%)				
Siemens Healthineers AG	EUR	3,890	186,603	0.37
HEALTH CARE EQUIPMENT & SERVICES TOTAL			186,603	0.37
HOUSEHOLD & PERSONAL PRODUCTS (2023: 1.50%)				
			—	—
Insurance (2023: 1.61%)				
Allianz SE, Registered	EUR	969	280,429	0.56
AXA SA	EUR	5,114	176,535	0.36
Prudential plc	GBP	24,716	188,669	0.38
INSURANCE TOTAL			645,633	1.30
Materials (2023: 1.43%)				
Air Liquide SA	EUR	247	40,671	0.08
Anglo American plc	GBP	6,465	183,744	0.37
CRH plc	GBP	1,265	110,765	0.22
DSM-Firmenich AG	EUR	2,217	241,875	0.48
Heidelberg Materials AG	EUR	1,320	133,584	0.27
Sika AG, Registered	CHF	872	223,396	0.45
Smurfit WestRock plc	GBP	3,130	148,821	0.30
MATERIALS TOTAL			1,082,856	2.17
Media & Entertainment (2023: 0.00%)				
Alphabet, Inc. 'C'	USD	1,150	182,926	0.37
Informa plc	GBP	3,200	30,638	0.06
WPP plc	GBP	11,269	108,602	0.22
MEDIA & ENTERTAINMENT TOTAL			322,166	0.65
Pharmaceuticals, Biotechnology & Life Sciences (2023: 4.00%)				
AstraZeneca plc	GBP	3,996	522,524	1.05
Merck KGaA	EUR	1,734	263,568	0.53
Novo Nordisk A/S 'B'	DKK	4,979	509,425	1.02
Sanofi SA	EUR	4,295	417,087	0.84
UCB SA	EUR	185	32,708	0.06
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES TOTAL			1,745,312	3.50

SCHEDULE OF INVESTMENTS — PROBASIS—continued

As at 31 October 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
EQUITIES (2023: 23.29%) — continued						
Retailing (2023: 0.00%)						
Prosus NV			EUR	1,400	54,243	0.11
RETAILING TOTAL					54,243	0.11
Semiconductors & Semiconductor Equipment (2023: 1.73%)						
ASM International NV			EUR	83	42,512	0.09
ASML Holding NV			EUR	619	384,523	0.77
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT TOTAL					427,035	0.86
Software & Services (2023: 0.00%)						
Capgemini SE			EUR	1,338	213,009	0.43
SAP SE			EUR	972	208,786	0.42
SOFTWARE & SERVICES TOTAL					421,795	0.85
Telecommunication Services (2023: 1.26%)						
Cellnex Telecom SA			EUR	4,455	150,133	0.30
Deutsche Telekom AG, Registered			EUR	15,718	437,275	0.88
TELECOMMUNICATION SERVICES TOTAL					587,408	1.18
Telecommunications & Cellular (2023: 0.00%)						
Deutsche Post AG			EUR	6,950	256,664	0.51
TELECOMMUNICATIONS & CELLULAR TOTAL					256,664	0.51
Transportation (2023: 0.00%)						
DSV A/S			DKK	1,104	220,627	0.44
TRANSPORTATION TOTAL					220,627	0.44
Utilities (2023: 1.44%)						
E.ON SE			EUR	7,110	88,271	0.18
National Grid plc			GBP	25,839	298,708	0.60
RWE AG			EUR	4,406	131,167	0.26
Veolia Environnement SA			EUR	5,965	173,999	0.35
UTILITIES TOTAL					692,145	1.39
TOTAL INVESTMENTS IN EQUITIES					12,571,188	25.22
BONDS (2023: 72.19%)						
AIR TRANSPORTATION (2023: 0.93%)					—	—
Airport (2023: 1.22%)						
Brussels Airport Co. SA	3.30%	09/09/2025	EUR	600,000	599,537	1.20
AIRPORT TOTAL					599,537	1.20
Banks (2023: 8.77%)						
BNP Paribas SA	2.38%	17/02/2025	EUR	400,000	398,828	0.80
BNP Paribas SA, FRN	2.50%	31/03/2032	EUR	400,000	388,403	0.78
Deutsche Pfandbriefbank AG	0.10%	02/02/2026	EUR	400,000	379,907	0.76
Intesa Sanpaolo SpA	1.63%	21/04/2025	EUR	350,000	347,676	0.70
Intesa Sanpaolo SpA	3.93%	15/09/2026	EUR	250,000	253,009	0.51
Luminor Bank A/S	0.54%	23/09/2026	EUR	390,000	380,076	0.76

SCHEDULE OF INVESTMENTS — PROBASIS—continued

As at 31 October 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
BONDS (2023: 72.19%) — continued						
Banks (2023: 8.77%) — continued						
Mediobanca Banca di Credito Finanziario SpA, FRN	4.38%	01/02/2030	EUR	650,000	678,651	1.36
Societe Generale SA, FRN	1.00%	24/11/2030	EUR	700,000	679,893	1.37
UniCredit SpA, FRN	2.73%	15/01/2032	EUR	500,000	488,940	0.98
BANKS TOTAL					3,995,383	8.02
Brewing (2023: 0.00%)						
Carlsberg Breweries A/S	4.25%	05/10/2033	EUR	400,000	421,978	0.85
BREWING TOTAL					421,978	0.85
Building Materials (2023: 0.71%)						
Holcim Finance Luxembourg SA	0.63%	19/01/2033	EUR	485,000	382,930	0.77
BUILDING MATERIALS TOTAL					382,930	0.77
Chemicals & Plastics (2023: 0.40%)						
Air Products and Chemicals, Inc.	0.80%	05/05/2032	EUR	250,000	209,323	0.42
CHEMICALS & PLASTICS TOTAL					209,323	0.42
Finance (2023: 2.26%)						
Heimstaden Bostad AB, REIT	1.13%	21/01/2026	EUR	400,000	389,069	0.78
Korea Housing Finance Corp.	0.01%	05/02/2025	EUR	350,000	347,206	0.70
Morgan Stanley, FRN	2.10%	08/05/2026	EUR	150,000	149,314	0.30
Temasek Financial I Ltd.	0.50%	20/11/2031	EUR	975,000	815,050	1.63
FINANCE TOTAL					1,700,639	3.41
Food, Beverages & Tobacco (2023: 3.30%)						
BAT International Finance plc	3.13%	06/03/2029	EUR	455,000	453,351	0.91
Philip Morris International, Inc.	2.88%	14/05/2029	EUR	800,000	793,690	1.59
FOOD, BEVERAGES & TOBACCO TOTAL					1,247,041	2.50
INDUSTRIAL PRODUCTS & EQUIPMENT (2023: 0.42%)						
					—	—
Insurance (2023: 1.78%)						
Hannover Rueck SE, FRN	5.88%	26/08/2043	EUR	400,000	447,703	0.90
HDI Assicurazion SpA, FRN	5.00%	08/06/2048	EUR	450,000	471,496	0.94
INSURANCE TOTAL					919,199	1.84
Oil & Gas (2023: 0.00%)						
Petroleos Mexicanos	3.75%	16/04/2026	EUR	400,000	389,153	0.78
OIL & GAS TOTAL					389,153	0.78
Real Estate (2023: 0.00%)						
HOWOGE Wohnungsbaugesellschaft mbH, REIT	0.00%	01/11/2024	EUR	400,000	400,000	0.80
Immobiliare Grande Distribuzione SIIQ SpA, REIT, FRN	6.25%	17/05/2027	EUR	354,842	367,709	0.74
REAL ESTATE TOTAL					767,709	1.54

SCHEDULE OF INVESTMENTS — PROBASIS—continued

As at 31 October 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
BONDS (2023: 72.19%) — continued						
Sovereign (2023: 48.83%)						
Austria (Government of)	0.50%	20/04/2027	EUR	400,000	382,000	0.77
Austria (Government of)	0.00%	20/10/2028	EUR	905,000	820,354	1.65
Austria (Government of)	0.25%	20/10/2036	EUR	260,000	189,341	0.38
Belgium (Government of)	3.00%	22/06/2034	EUR	525,000	528,202	1.06
Belgium (Government of)	1.45%	22/06/2037	EUR	405,000	334,546	0.67
Belgium (Government of)	1.70%	22/06/2050	EUR	335,000	236,409	0.47
Finland (Government of)	3.00%	15/09/2033	EUR	525,000	532,569	1.07
France (Government of)	0.00%	25/11/2029	EUR	1,275,000	1,112,170	2.23
France (Government of)	1.50%	25/05/2031	EUR	1,300,000	1,197,599	2.40
France (Government of)	1.25%	25/05/2036	EUR	1,595,000	1,297,756	2.60
France (Government of)	0.50%	25/05/2040	EUR	1,480,000	970,421	1.95
France (Government of)	0.50%	25/06/2044	EUR	650,000	382,551	0.77
France (Government of)	3.25%	25/05/2045	EUR	395,000	383,332	0.77
France (Government of)	0.75%	25/05/2052	EUR	450,000	232,672	0.47
France (Government of)	0.50%	25/05/2072	EUR	320,000	114,965	0.23
Germany (Government of)	0.00%	15/08/2029	EUR	600,000	541,404	1.09
Germany (Government of)	2.50%	15/08/2046	EUR	700,000	687,050	1.38
Germany (Government of)	0.00%	15/08/2050	EUR	580,000	300,927	0.60
Ireland (Government of)	1.70%	15/05/2037	EUR	620,000	546,251	1.10
Israel (Government of)	1.50%	18/01/2027	EUR	520,000	490,953	0.98
Italy (Government of)	3.50%	15/01/2026	EUR	250,000	252,023	0.51
Italy (Government of)	0.85%	15/01/2027	EUR	415,000	398,782	0.80
Italy (Government of)	2.00%	01/02/2028	EUR	950,000	927,447	1.86
Italy (Government of)	2.80%	15/06/2029	EUR	1,000,000	992,215	1.99
Italy (Government of)	1.65%	01/03/2032	EUR	1,015,000	909,054	1.82
Italy (Government of)	2.50%	01/12/2032	EUR	600,000	564,426	1.13
Italy (Government of)	2.25%	01/09/2036	EUR	1,195,000	1,031,859	2.07
Italy (Government of)	1.80%	01/03/2041	EUR	500,000	371,395	0.75
Italy (Government of)	2.45%	01/09/2050	EUR	470,000	350,888	0.70
Italy (Government of)	1.70%	01/09/2051	EUR	235,000	147,665	0.30
Mexico (Government of)	4.49%	25/05/2032	EUR	315,000	315,953	0.63
Netherlands (Government of)	0.00%	15/01/2029	EUR	1,125,000	1,019,160	2.04
Netherlands (Government of)	0.50%	15/07/2032	EUR	600,000	515,382	1.03
Philippines (Government of)	0.25%	28/04/2025	EUR	265,000	260,599	0.52
Portugal (Government of)	1.65%	16/07/2032	EUR	775,000	727,159	1.46
Romania (Government of)	2.00%	28/01/2032	EUR	400,000	326,048	0.65
Spain (Government of)	0.00%	31/01/2027	EUR	600,000	567,462	1.14
Spain (Government of)	0.80%	30/07/2029	EUR	920,000	843,615	1.69
Spain (Government of)	1.95%	30/07/2030	EUR	2,590,000	2,484,872	4.98
Spain (Government of)	0.85%	30/07/2037	EUR	150,000	112,048	0.23
Spain (Government of)	1.00%	31/10/2050	EUR	1,190,000	673,492	1.35
SOVEREIGN TOTAL					25,073,016	50.29

SCHEDULE OF INVESTMENTS — PROBASIS—continued

As at 31 October 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
BONDS (2023: 72.19%) — continued						
Technology Services (2023: 0.38%)						
International Business Machines Corp.	1.75%	07/03/2028	EUR	300,000	290,347	0.58
TECHNOLOGY SERVICES TOTAL					290,347	0.58
TELECOMMUNICATIONS & CELLULAR (2023: 0.20%)						
Transportation (2023: 1.45%)						
SGL Group ApS, FRN	7.95%	22/04/2030	EUR	700,000	705,469	1.41
TRANSPORTATION TOTAL					705,469	1.41
Utilities (2023: 1.54%)						
Electricite de France SA	1.00%	29/11/2033	EUR	500,000	401,895	0.81
UTILITIES TOTAL					401,895	0.81
TOTAL BONDS					37,103,619	74.42
TOTAL TRANSFERABLE SECURITIES					49,674,807	99.64

INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS FUTURES CONTRACTS

Investments	No. of contracts	Currency	Underlying Exposure EUR	Notional Amount	Fair Value EUR	% of Net Asset Value
TOTAL UNREALISED GAIN ON FUTURES CONTRACTS (2023: 0.02%)						—
Germany						
Euro-Bobl 06/12/2024	4	EUR	472,600	400,000	(1,880)	—
Euro-Bund 06/12/2024	20	EUR	2,636,000	2,000,000	(17,840)	(0.04)
GERMANY TOTAL					(19,720)	(0.04)
TOTAL UNREALISED LOSS ON FUTURES CONTRACTS (2023: (0.18)%)						(19,720)
Total financial assets at fair value through profit or loss					49,674,807	99.64
Total financial liabilities at fair value through profit or loss					(19,720)	(0.04)
Cash and cash due from brokers					28,681	0.06
Other assets and liabilities					173,177	0.34
NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS					49,856,945	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.22
Other assets	0.78
TOTAL ASSETS	100.00

SCHEDULE OF INVESTMENTS — PROBASILS—continued

As at 31 October 2024

Geographic Allocation of Portfolio	% of Net Assets
France	19.47
Italy	17.65
Germany	11.75
Spain	10.26
United Kingdom	6.29
Netherlands	4.83
Belgium	3.88
Denmark	3.72
United States	3.53
Austria	2.80
Ireland	2.33
Singapore	1.63
Switzerland	1.63
Portugal	1.46
Mexico	1.41
Finland	1.35
Israel	0.98
Sweden	0.78
Luxembourg	0.77
Estonia	0.76
South Korea	0.70
Romania	0.65
Philippines	0.52
Hong Kong	0.38
China	0.11
TOTAL INVESTMENTS	99.64
Other Net Assets	0.36
NET ASSET VALUE	100.00

SCHEDULE OF INVESTMENTS — PROFUTUR

As at 31 October 2024

Investments	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES				
EQUITIES (2023: 62.00%)				
Automobiles & Components (2023: 1.34%)				
Dr Ing hc F Porsche AG	EUR	13,265	857,450	0.45
Renault SA	EUR	15,410	645,679	0.34
AUTOMOBILES & COMPONENTS TOTAL			1,503,129	0.79
Banks (2023: 3.62%)				
Banco Santander SA	EUR	632,300	2,840,292	1.49
Barclays plc	GBP	300,200	844,320	0.44
BNP Paribas SA	EUR	35,217	2,209,867	1.16
Commerzbank AG	EUR	122,000	1,992,260	1.04
HSBC Holdings plc	GBP	444,813	3,748,930	1.97
NatWest Group plc	GBP	131,860	574,169	0.30
Standard Chartered plc	GBP	83,800	893,537	0.47
UniCredit SpA	EUR	58,962	2,398,574	1.26
BANKS TOTAL			15,501,949	8.13
Capital Goods (2023: 5.85%)				
Airbus SE	EUR	14,600	2,046,336	1.07
Daimler Truck Holding AG	EUR	15,788	600,102	0.32
Kone OYJ 'B'	EUR	27,565	1,385,417	0.73
Melrose Industries plc	GBP	349,401	1,965,399	1.03
RENK Group AG	EUR	61,254	1,124,378	0.59
Rheinmetall AG	EUR	3,764	1,781,125	0.93
Siemens AG, Registered	EUR	32,222	5,748,405	3.02
Spirax Group plc	GBP	3,043	232,611	0.12
Thales SA	EUR	12,842	1,902,542	1.00
CAPITAL GOODS TOTAL			16,786,315	8.81
Commercial & Professional Services (2023: 0.91%)				
Adecco Group AG, Registered	CHF	10,000	288,252	0.15
Hays plc	GBP	1,773,879	1,625,915	0.85
Rentokil Initial plc	GBP	393,666	1,806,478	0.95
COMMERCIAL & PROFESSIONAL SERVICES TOTAL			3,720,645	1.95
Consumer Durables & Apparel (2023: 0.00%)				
Barratt Redrow plc	GBP	283,100	1,496,570	0.78
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,549	1,554,380	0.82
Taylor Wimpey plc	GBP	623,000	1,079,357	0.57
CONSUMER DURABLES & APPAREL TOTAL			4,130,307	2.17
Consumer Services (2023: 2.20%)				
Accor SA	EUR	46,258	1,927,108	1.01
CONSUMER SERVICES TOTAL			1,927,108	1.01

SCHEDULE OF INVESTMENTS — PROFUTUR—continued

As at 31 October 2024

Investments — continued	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued				
EQUITIES (2023: 62.00%) — continued				
Diversified Financials (2023: 2.17%)				
Julius Baer Group Ltd.	CHF	9,451	530,156	0.28
UBS Group AG, Registered	CHF	91,402	2,584,052	1.35
DIVERSIFIED FINANCIALS TOTAL			3,114,208	1.63
Energy (2023: 5.54%)				
BP plc	GBP	416,115	1,856,027	0.97
Shell plc	EUR	71,049	2,189,375	1.15
ENERGY TOTAL			4,045,402	2.12
Food, Beverages & Tobacco (2023: 5.08%)				
Anheuser-Busch InBev SA	EUR	39,128	2,151,257	1.13
Danone SA	EUR	11,456	752,659	0.39
Heineken NV	EUR	31,520	2,379,760	1.25
Kerry Group plc 'A'	EUR	39,976	3,657,804	1.92
Nestle SA, Registered	CHF	16,100	1,399,118	0.73
Pernod Ricard SA	EUR	3,602	411,529	0.22
FOOD, BEVERAGES & TOBACCO TOTAL			10,752,127	5.64
Health Care Equipment & Services (2023: 0.81%)				
Siemens Healthineers AG	EUR	40,354	1,935,781	1.02
HEALTH CARE EQUIPMENT & SERVICES TOTAL			1,935,781	1.02
HOUSEHOLD & PERSONAL PRODUCTS (2023: 3.89%)				
Insurance (2023: 4.65%)				
Allianz SE, Registered	EUR	9,869	2,856,089	1.50
AXA SA	EUR	53,601	1,850,306	0.97
Prudential plc	GBP	244,529	1,866,610	0.98
INSURANCE TOTAL			6,573,005	3.45
Materials (2023: 3.86%)				
Air Liquide SA	EUR	2,420	398,477	0.21
Anglo American plc	GBP	66,649	1,894,252	0.99
CRH plc	GBP	12,500	1,094,517	0.58
DSM-Firmenich AG	EUR	22,420	2,446,022	1.28
Heidelberg Materials AG	EUR	15,900	1,609,080	0.84
Sika AG, Registered	CHF	8,658	2,218,081	1.16
Smurfit WestRock plc	GBP	34,700	1,649,863	0.87
MATERIALS TOTAL			11,310,292	5.93
Media & Entertainment (2023: 0.00%)				
Alphabet, Inc. 'C'	USD	11,300	1,797,446	0.94
Informa plc	GBP	33,000	315,956	0.17
WPP plc	GBP	116,400	1,121,769	0.59
MEDIA & ENTERTAINMENT TOTAL			3,235,171	1.70

SCHEDULE OF INVESTMENTS — PROFUTUR—continued

As at 31 October 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
EQUITIES (2023: 62.00%) — continued						
Pharmaceuticals, Biotechnology & Life Sciences (2023: 10.22%)						
AstraZeneca plc			GBP	41,267	5,396,144	2.83
Merck KGaA			EUR	17,851	2,713,352	1.42
Novo Nordisk A/S 'B'			DKK	51,418	5,260,817	2.76
Sanofi SA			EUR	44,289	4,300,905	2.26
UCB SA			EUR	1,925	340,340	0.18
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES TOTAL					18,011,558	9.45
Retailing (2023: 0.00%)						
Prosus NV			EUR	14,500	561,803	0.29
RETAILING TOTAL					561,803	0.29
Semiconductors & Semiconductor Equipment (2023: 4.81%)						
ASM International NV			EUR	1,330	681,226	0.36
ASML Holding NV			EUR	6,420	3,988,104	2.09
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT TOTAL					4,669,330	2.45
Software & Services (2023: 0.00%)						
Capgemini SE			EUR	15,228	2,424,298	1.27
SAP SE			EUR	9,953	2,137,904	1.12
SOFTWARE & SERVICES TOTAL					4,562,202	2.39
Telecommunication Services (2023: 3.47%)						
Cellnex Telecom SA			EUR	47,938	1,615,511	0.85
Deutsche Telekom AG, Registered			EUR	166,192	4,623,461	2.42
TELECOMMUNICATION SERVICES TOTAL					6,238,972	3.27
Transportation (2023: 0.00%)						
Deutsche Post AG			EUR	71,721	2,648,657	1.39
DSV A/S			DKK	11,420	2,282,205	1.20
TRANSPORTATION TOTAL					4,930,862	2.59
Utilities (2023: 3.58%)						
E.ON SE			EUR	73,396	911,211	0.48
National Grid plc			GBP	267,652	3,094,156	1.62
RWE AG			EUR	45,741	1,361,710	0.71
Veolia Environnement SA			EUR	58,569	1,708,458	0.90
UTILITIES TOTAL					7,075,535	3.71
TOTAL INVESTMENTS IN EQUITIES					130,585,701	68.50
BONDS (2023: 30.34%)						
AIR TRANSPORTATION (2023: 0.37%)						
Airport (2023: 0.47%)						
Brussels Airport Co. SA	3.30%	09/09/2025	EUR	500,000	499,614	0.26
AIRPORT TOTAL					499,614	0.26

SCHEDULE OF INVESTMENTS — PROFUTUR—continued

As at 31 October 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
BONDS (2023: 30.34%) — continued						
Banks (2023: 4.02%)						
BNP Paribas SA	2.38%	17/02/2025	EUR	700,000	697,949	0.37
BNP Paribas SA, FRN	2.50%	31/03/2032	EUR	600,000	582,604	0.31
Deutsche Pfandbriefbank AG	0.10%	02/02/2026	EUR	700,000	664,837	0.35
Intesa Sanpaolo SpA	1.63%	21/04/2025	EUR	300,000	298,009	0.16
Intesa Sanpaolo SpA	3.93%	15/09/2026	EUR	650,000	657,823	0.34
Luminor Bank A/S	0.54%	23/09/2026	EUR	630,000	613,969	0.32
Mediobanca Banca di Credito Finanziario SpA, FRN	4.38%	01/02/2030	EUR	1,100,000	1,148,486	0.60
Societe Generale SA, FRN	1.00%	24/11/2030	EUR	1,100,000	1,068,404	0.56
UniCredit SpA, FRN	2.73%	15/01/2032	EUR	1,000,000	977,880	0.51
BANKS TOTAL					6,709,961	3.52
Brewing (2023: 0.00%)						
Carlsberg Breweries A/S	4.25%	05/10/2033	EUR	600,000	632,966	0.33
BREWING TOTAL					632,966	0.33
Building Materials (2023: 0.30%)						
Holcim Finance Luxembourg SA	1.75%	29/08/2029	EUR	250,000	234,611	0.12
Holcim Finance Luxembourg SA	0.63%	19/01/2033	EUR	790,000	623,741	0.33
BUILDING MATERIALS TOTAL					858,352	0.45
Chemicals & Plastics (2023: 0.16%)						
Air Products and Chemicals, Inc.	0.80%	05/05/2032	EUR	420,000	351,664	0.18
CHEMICALS & PLASTICS TOTAL					351,664	0.18
Finance (2023: 0.91%)						
Heimstaden Bostad AB, REIT	1.13%	21/01/2026	EUR	625,000	607,920	0.32
Korea Housing Finance Corp.	0.01%	05/02/2025	EUR	560,000	555,530	0.29
Morgan Stanley, FRN	2.10%	08/05/2026	EUR	350,000	348,399	0.18
Temasek Financial I Ltd.	0.50%	20/11/2031	EUR	1,613,000	1,348,386	0.71
FINANCE TOTAL					2,860,235	1.50
Food, Beverages & Tobacco (2023: 1.31%)						
BAT International Finance plc	3.13%	06/03/2029	EUR	730,000	727,355	0.38
Philip Morris International, Inc.	2.88%	14/05/2029	EUR	950,000	942,506	0.49
Philip Morris International, Inc.	0.80%	01/08/2031	EUR	400,000	336,824	0.18
FOOD, BEVERAGES & TOBACCO TOTAL					2,006,685	1.05
INDUSTRIAL PRODUCTS & EQUIPMENT (2023: 0.14%)						
					—	—
Insurance (2023: 0.79%)						
Hannover Rueck SE, FRN	5.88%	26/08/2043	EUR	700,000	783,481	0.41
HDI Assicurazion SpA, FRN	5.00%	08/06/2048	EUR	710,000	743,916	0.39
INSURANCE TOTAL					1,527,397	0.80
Oil & Gas (2023: 0.00%)						
Petroleos Mexicanos	3.75%	16/04/2026	EUR	600,000	583,730	0.31
OIL & GAS TOTAL					583,730	0.31

SCHEDULE OF INVESTMENTS — PROFUTUR—continued

As at 31 October 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
BONDS (2023: 30.34%) — continued						
Real Estate (2023: 0.00%)						
HOWOGE Wohnungsbaugesellschaft mbH, REIT	0.00%	01/11/2024	EUR	700,000	700,000	0.37
Immobiliare Grande Distribuzione SIIQ SpA, REIT, FRN	6.25%	17/05/2027	EUR	532,262	551,563	0.29
REAL ESTATE TOTAL					1,251,563	0.66
Sovereign (2023: 20.36%)						
Austria (Government of)	0.50%	20/04/2027	EUR	600,000	573,000	0.30
Austria (Government of)	0.00%	20/10/2028	EUR	1,525,000	1,382,364	0.73
Austria (Government of)	0.25%	20/10/2036	EUR	400,000	291,294	0.15
Belgium (Government of)	3.00%	22/06/2034	EUR	830,000	835,063	0.44
Belgium (Government of)	1.45%	22/06/2037	EUR	680,000	561,707	0.29
Belgium (Government of)	1.70%	22/06/2050	EUR	540,000	381,078	0.20
Finland (Government of)	3.00%	15/09/2033	EUR	840,000	852,111	0.45
France (Government of)	0.00%	25/11/2029	EUR	2,100,000	1,831,809	0.96
France (Government of)	1.50%	25/05/2031	EUR	2,025,000	1,865,491	0.98
France (Government of)	1.25%	25/05/2036	EUR	2,360,000	1,920,190	1.01
France (Government of)	0.50%	25/05/2040	EUR	2,500,000	1,639,225	0.86
France (Government of)	0.50%	25/06/2044	EUR	1,000,000	588,540	0.31
France (Government of)	3.25%	25/05/2045	EUR	695,000	674,470	0.35
France (Government of)	0.75%	25/05/2052	EUR	740,000	382,617	0.20
France (Government of)	0.50%	25/05/2072	EUR	490,000	176,040	0.09
Germany (Government of)	0.00%	15/08/2029	EUR	955,000	861,735	0.45
Germany (Government of)	2.50%	15/08/2046	EUR	1,120,000	1,099,280	0.58
Germany (Government of)	0.00%	15/08/2050	EUR	900,000	466,956	0.24
Ireland (Government of)	1.70%	15/05/2037	EUR	1,000,000	881,050	0.46
Israel (Government of)	1.50%	18/01/2027	EUR	790,000	745,872	0.39
Italy (Government of)	3.50%	15/01/2026	EUR	450,000	453,641	0.24
Italy (Government of)	0.85%	15/01/2027	EUR	810,000	778,345	0.41
Italy (Government of)	2.00%	01/02/2028	EUR	1,545,000	1,508,322	0.79
Italy (Government of)	2.80%	15/06/2029	EUR	1,475,000	1,463,517	0.77
Italy (Government of)	1.65%	01/03/2032	EUR	1,740,000	1,558,379	0.82
Italy (Government of)	2.50%	01/12/2032	EUR	940,000	884,267	0.46
Italy (Government of)	2.25%	01/09/2036	EUR	1,925,000	1,662,199	0.87
Italy (Government of)	1.80%	01/03/2041	EUR	790,000	586,804	0.31
Italy (Government of)	2.45%	01/09/2050	EUR	710,000	530,065	0.28
Italy (Government of)	1.70%	01/09/2051	EUR	400,000	251,344	0.13
Mexico (Government of)	4.49%	25/05/2032	EUR	520,000	521,573	0.27
Netherlands (Government of)	0.00%	15/01/2029	EUR	1,805,000	1,635,186	0.86
Netherlands (Government of)	0.50%	15/07/2032	EUR	955,000	820,316	0.43
Philippines (Government of)	0.25%	28/04/2025	EUR	230,000	226,181	0.12
Portugal (Government of)	1.65%	16/07/2032	EUR	1,235,000	1,158,763	0.61

SCHEDULE OF INVESTMENTS — PROFUTUR—continued

As at 31 October 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
BONDS (2023: 30.34%) — continued						
Sovereign (2023: 20.36%) — continued						
Romania (Government of)	2.00%	28/01/2032	EUR	660,000	537,978	0.28
Spain (Government of)	0.00%	31/01/2027	EUR	920,000	870,108	0.46
Spain (Government of)	0.80%	30/07/2029	EUR	1,470,000	1,347,949	0.71
Spain (Government of)	1.95%	30/07/2030	EUR	4,135,000	3,967,160	2.08
Spain (Government of)	0.85%	30/07/2037	EUR	250,000	186,747	0.10
Spain (Government of)	1.00%	31/10/2050	EUR	1,920,000	1,086,643	0.57
SOVEREIGN TOTAL					40,045,379	21.01
Technology Services (2023: 0.18%)						
International Business Machines Corp.	1.75%	07/03/2028	EUR	500,000	483,911	0.25
TECHNOLOGY SERVICES TOTAL					483,911	0.25
TELECOMMUNICATIONS & CELLULAR (2023: 0.09%)						
					—	—
Transportation (2023: 0.57%)						
SGL Group ApS, FRN	7.95%	22/04/2030	EUR	882,000	888,891	0.47
TRANSPORTATION TOTAL					888,891	0.47
Utilities (2023: 0.67%)						
Electricite de France SA	1.00%	29/11/2033	EUR	800,000	643,032	0.34
UTILITIES TOTAL					643,032	0.34
TOTAL BONDS					59,343,380	31.13
TOTAL TRANSFERABLE SECURITIES					189,929,081	99.63

INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS FUTURES CONTRACTS

Investments	No. of contracts	Currency	Underlying Exposure EUR	Notional Amount	Fair Value EUR	% of Net Asset Value
TOTAL UNREALISED GAIN ON FUTURES CONTRACTS (2023: 0.01%)						
Germany						
Euro-Bund 06/12/2024	33	EUR	4,349,400	3,300,000	(29,220)	(0.01)
GERMANY TOTAL					(29,220)	(0.01)
TOTAL UNREALISED LOSS ON FUTURES CONTRACTS (2023: (0.06%))						
Total financial assets at fair value through profit or loss					189,929,081	99.63
Total financial liabilities at fair value through profit or loss					(29,220)	(0.01)
Cash and cash due from brokers					144,731	0.08
Other assets and liabilities					586,723	0.30
NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS					190,631,315	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.24
Other assets	0.76
TOTAL ASSETS	100.00

SCHEDULE OF INVESTMENTS — PROFUTUR—continued

As at 31 October 2024

Geographic Allocation of Portfolio	% of Net Assets
Germany	19.65
France	17.96
United Kingdom	15.03
Italy	8.63
Spain	6.26
Netherlands	6.14
Denmark	4.76
Switzerland	4.22
Ireland	3.83
United States	2.95
Belgium	2.50
Austria	1.18
Finland	1.18
Hong Kong	0.98
Singapore	0.71
Portugal	0.61
Mexico	0.58
Luxembourg	0.45
Israel	0.39
Estonia	0.32
Sweden	0.32
China	0.29
South Korea	0.29
Romania	0.28
Philippines	0.12
TOTAL INVESTMENTS	99.63
Other Net Assets	0.37
NET ASSET VALUE	100.00

SCHEDULE OF INVESTMENTS — EUROPA-AKTIE

As at 31 October 2024

Investments	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES				
EQUITIES (2023: 89.63%)				
Automobiles & Components (2023: 1.94%)				
Dr Ing hc F Porsche AG	EUR	13,564	876,777	0.63
Renault SA	EUR	16,451	689,297	0.49
AUTOMOBILES & COMPONENTS TOTAL			1,566,074	1.12
Banks (2023: 5.20%)				
Banco Santander SA	EUR	679,200	3,050,966	2.18
Barclays plc	GBP	321,500	904,227	0.65
BNP Paribas SA	EUR	37,563	2,357,078	1.68
Commerzbank AG	EUR	129,000	2,106,570	1.50
HSBC Holdings plc	GBP	479,036	4,037,365	2.88
NatWest Group plc	GBP	141,058	614,221	0.44
Standard Chartered plc	GBP	89,200	951,116	0.68
UniCredit SpA	EUR	60,407	2,457,357	1.75
BANKS TOTAL			16,478,900	11.76
Capital Goods (2023: 8.48%)				
Airbus SE	EUR	15,600	2,186,496	1.56
Daimler Truck Holding AG	EUR	17,054	648,222	0.46
Kone OYJ 'B'	EUR	28,131	1,413,864	1.01
Melrose Industries plc	GBP	372,786	2,096,940	1.50
RENK Group AG	EUR	65,562	1,203,456	0.86
Rheinmetall AG	EUR	3,838	1,816,142	1.29
Siemens AG, Registered	EUR	34,454	6,146,594	4.39
Spirax Group plc	GBP	3,248	248,282	0.18
Thales SA	EUR	13,707	2,030,692	1.45
CAPITAL GOODS TOTAL			17,790,688	12.70
Commercial & Professional Services (2023: 1.33%)				
Adecco Group AG, Registered	CHF	11,000	317,077	0.23
Hays plc	GBP	1,894,895	1,736,837	1.24
Rentokil Initial plc	GBP	487,150	2,235,462	1.59
COMMERCIAL & PROFESSIONAL SERVICES TOTAL			4,289,376	3.06
Consumer Durables & Apparel (2023: 0.00%)				
Barratt Redrow plc	GBP	302,700	1,600,182	1.14
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,724	1,661,095	1.19
Taylor Wimpey plc	GBP	664,000	1,150,391	0.82
CONSUMER DURABLES & APPAREL TOTAL			4,411,668	3.15
Consumer Services (2023: 3.13%)				
Accor SA	EUR	47,326	1,971,601	1.41
CONSUMER SERVICES TOTAL			1,971,601	1.41
Diversified Financials (2023: 2.93%)				
Julius Baer Group Ltd.	CHF	10,089	565,944	0.40
UBS Group AG, Registered	CHF	93,477	2,642,716	1.89
DIVERSIFIED FINANCIALS TOTAL			3,208,660	2.29

SCHEDULE OF INVESTMENTS — EUROPA-AKTIE—continued

As at 31 October 2024

Investments — continued	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued				
EQUITIES (2023: 89.63%) — continued				
Energy (2023: 7.47%)				
BP plc	GBP	444,539	1,982,808	1.41
Shell plc	EUR	72,608	2,237,416	1.60
ENERGY TOTAL			4,220,224	3.01
Food, Beverages & Tobacco (2023: 7.62%)				
Anheuser-Busch InBev SA	EUR	41,933	2,305,476	1.65
Danone SA	EUR	12,407	815,140	0.58
Heineken NV	EUR	33,632	2,539,216	1.81
Kerry Group plc 'A'	EUR	42,854	3,921,141	2.80
Nestle SA, Registered	CHF	17,167	1,491,842	1.06
Pernod Ricard SA	EUR	3,846	439,406	0.31
FOOD, BEVERAGES & TOBACCO TOTAL			11,512,221	8.21
Health Care Equipment & Services (2023: 1.14%)				
Siemens Healthineers AG	EUR	43,079	2,066,500	1.47
HEALTH CARE EQUIPMENT & SERVICES TOTAL			2,066,500	1.47
HOUSEHOLD & PERSONAL PRODUCTS (2023: 5.78%)			—	—
Insurance (2023: 6.57%)				
Allianz SE, Registered	EUR	10,606	3,069,376	2.19
AXA SA	EUR	57,353	1,979,826	1.41
Prudential plc	GBP	249,211	1,902,350	1.36
INSURANCE TOTAL			6,951,552	4.96
Materials (2023: 5.50%)				
Air Liquide SA	EUR	2,530	416,590	0.30
Anglo American plc	GBP	75,962	2,158,940	1.54
CRH plc	GBP	12,750	1,116,407	0.80
DSM-Firmenich AG	EUR	24,037	2,622,436	1.87
Heidelberg Materials AG	EUR	16,925	1,712,810	1.22
Sika AG, Registered	CHF	8,849	2,267,013	1.62
Smurfit WestRock plc	GBP	36,884	1,753,705	1.25
MATERIALS TOTAL			12,047,901	8.60
Media & Entertainment (2023: 0.00%)				
Alphabet, Inc. 'C'	USD	11,625	1,849,142	1.32
Informa plc	GBP	35,500	339,892	0.24
WPP plc	GBP	124,309	1,197,990	0.86
MEDIA & ENTERTAINMENT TOTAL			3,387,024	2.42
Pharmaceuticals, Biotechnology & Life Sciences (2023: 15.23%)				
AstraZeneca plc	GBP	44,089	5,765,154	4.12
Merck KGaA	EUR	19,070	2,898,640	2.07
Novo Nordisk A/S 'B'	DKK	55,234	5,651,250	4.03
Sanofi SA	EUR	47,062	4,570,191	3.26
UCB SA	EUR	2,050	362,440	0.26
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES TOTAL			19,247,675	13.74

SCHEDULE OF INVESTMENTS — EUROPA-AKTIE—continued

As at 31 October 2024

Investments — continued	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued				
EQUITIES (2023: 89.63%) — continued				
Retailing (2023: 0.00%)				
Prosus NV	EUR	15,300	592,799	0.42
RETAILING TOTAL			592,799	0.42
Semiconductors & Semiconductor Equipment (2023: 6.98%)				
ASM International NV	EUR	1,415	724,763	0.52
ASML Holding NV	EUR	6,861	4,262,053	3.04
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT TOTAL			4,986,816	3.56
Software & Services (2023: 0.00%)				
Capgemini SE	EUR	16,207	2,580,155	1.84
SAP SE	EUR	10,629	2,283,109	1.63
SOFTWARE & SERVICES TOTAL			4,863,264	3.47
Telecommunication Services (2023: 4.93%)				
Cellnex Telecom SA	EUR	51,167	1,724,328	1.23
Deutsche Post AG	EUR	76,527	2,826,142	2.02
Deutsche Telekom AG, Registered	EUR	177,357	4,934,072	3.52
TELECOMMUNICATION SERVICES TOTAL			9,484,542	6.77
Transportation (2023: 0.00%)				
DSV A/S	DKK	12,197	2,437,483	1.74
TRANSPORTATION TOTAL			2,437,483	1.74
Utilities (2023: 5.40%)				
E.ON SE	EUR	78,517	974,788	0.69
National Grid plc	GBP	286,323	3,310,000	2.36
RWE AG	EUR	48,832	1,453,729	1.04
Veolia Environnement SA	EUR	60,056	1,751,833	1.25
UTILITIES TOTAL			7,490,350	5.34
TOTAL INVESTMENTS IN EQUITIES			139,005,318	99.20
TOTAL TRANSFERABLE SECURITIES			139,005,318	99.20
Total financial assets at fair value through profit or loss			139,005,318	99.20
Cash and cash equivalents			875,170	0.62
Other assets and liabilities			246,296	0.18
NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS			140,126,784	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				98.71
Other assets				1.29
TOTAL ASSETS				100.00

SCHEDULE OF INVESTMENTS — EUROPA-AKTIEN—continued

As at 31 October 2024

Geographic Allocation of Portfolio	% of Net Assets
Germany	24.98
United Kingdom	21.65
France	16.73
Netherlands	6.97
Switzerland	6.01
Denmark	5.77
Ireland	4.85
Spain	3.41
United States	2.38
Belgium	1.91
Italy	1.75
Hong Kong	1.36
Finland	1.01
China	0.42
TOTAL INVESTMENTS	99.20
Other Net Assets	0.80
NET ASSET VALUE	100.00

SCHEDULE OF INVESTMENTS — INTER-AKTIEN

As at 31 October 2024

Investments	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES				
EQUITIES (2023: 97.47%)				
AUTOMOBILES & COMPONENTS (2023: 0.54%)			—	—
Banks (2023: 5.92%)				
Banco Santander SA	EUR	662,300	2,975,052	1.00
Bank of America Corp.	USD	95,812	3,690,745	1.23
HSBC Holdings plc	GBP	353,995	2,983,507	1.00
JPMorgan Chase & Co.	USD	25,374	5,186,753	1.73
Mitsubishi UFJ Financial Group, Inc.	JPY	255,500	2,516,040	0.84
PNC Financial Services Group, Inc. (The)	USD	19,542	3,388,912	1.13
BANKS TOTAL			20,741,009	6.93
Capital Goods (2023: 8.30%)				
DMG Mori Co. Ltd.	JPY	51,300	918,378	0.31
Dover Corp.	USD	19,411	3,385,147	1.13
Fortive Corp.	USD	20,844	1,371,424	0.46
General Electric Co.	USD	29,417	4,654,587	1.55
Howmet Aerospace, Inc.	USD	46,132	4,237,354	1.42
Parker-Hannifin Corp.	USD	5,846	3,414,335	1.14
Quanta Services, Inc.	USD	13,110	3,642,398	1.22
Schneider Electric SE	EUR	11,296	2,679,411	0.89
Siemens AG, Registered	EUR	14,472	2,581,805	0.86
CAPITAL GOODS TOTAL			26,884,839	8.98
Commercial & Professional Services (2023: 1.25%)				
Jacobs Solutions, Inc.	USD	33,471	4,334,135	1.45
COMMERCIAL & PROFESSIONAL SERVICES TOTAL			4,334,135	1.45
Consumer Durables & Apparel (2023: 2.17%)				
DR Horton, Inc.	USD	12,710	1,978,529	0.66
LVMH Moet Hennessy Louis Vuitton SE	EUR	3,743	2,282,481	0.76
CONSUMER DURABLES & APPAREL TOTAL			4,261,010	1.42
Consumer Services (2023: 2.83%)				
Booking Holdings, Inc.	USD	375	1,615,248	0.54
Caesars Entertainment, Inc.	USD	51,779	1,910,145	0.64
McDonald's Corp.	USD	6,811	1,832,599	0.61
CONSUMER SERVICES TOTAL			5,357,992	1.79
Consumer Staples Distribution & Retail (2023: 1.14%)				
Walmart, Inc.	USD	33,246	2,509,565	0.84
CONSUMER STAPLES DISTRIBUTION & RETAIL TOTAL			2,509,565	0.84
Diversified Financials (2023: 0.77%)				
EQT AB	SEK	85,840	2,283,350	0.76
KKR & Co., Inc.	USD	22,330	2,843,365	0.95
London Stock Exchange Group plc	GBP	21,760	2,709,575	0.91
Macquarie Group Ltd.	AUD	22,540	3,148,293	1.05
Morgan Stanley	USD	25,549	2,735,754	0.91
DIVERSIFIED FINANCIALS TOTAL			13,720,337	4.58

SCHEDULE OF INVESTMENTS — INTER-AKTIEN—continued

As at 31 October 2024

Investments — continued	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued				
EQUITIES (2023: 97.47%) — continued				
Energy (2023: 6.34%)				
Chevron Corp.	USD	11,076	1,518,289	0.51
ConocoPhillips	USD	60,461	6,100,399	2.04
Exxon Mobil Corp.	USD	24,390	2,623,556	0.87
Schlumberger NV	USD	23,710	875,107	0.29
ENERGY TOTAL			11,117,351	3.71
Financial Services (2023: 1.77%)				
Visa, Inc. 'A'	USD	17,975	4,799,018	1.60
FINANCIAL SERVICES TOTAL			4,799,018	1.60
Food, Beverages & Tobacco (2023: 3.15%)				
Coca-Cola Co. (The)	USD	41,893	2,520,179	0.84
Constellation Brands, Inc. 'A'	USD	10,795	2,310,238	0.77
Philip Morris International, Inc.	USD	12,094	1,478,261	0.50
FOOD, BEVERAGES & TOBACCO TOTAL			6,308,678	2.11
Ground Transportation (2023: 0.00%)				
Uber Technologies, Inc.	USD	30,363	2,015,064	0.67
GROUND TRANSPORTATION TOTAL			2,015,064	0.67
Health Care Equipment & Services (2023: 4.46%)				
Abbott Laboratories	USD	36,659	3,828,150	1.28
Boston Scientific Corp.	USD	54,850	4,244,920	1.42
Terumo Corp.	JPY	135,840	2,418,679	0.81
UnitedHealth Group, Inc.	USD	2,586	1,344,629	0.45
HEALTH CARE EQUIPMENT & SERVICES TOTAL			11,836,378	3.96
Household & Personal Products (2023: 2.20%)				
Colgate-Palmolive Co.	USD	20,782	1,793,839	0.60
Procter & Gamble Co. (The)	USD	10,968	1,668,764	0.56
HOUSEHOLD & PERSONAL PRODUCTS TOTAL			3,462,603	1.16
Insurance (2023: 2.53%)				
AIA Group Ltd.	HKD	221,400	1,611,917	0.54
Hartford Financial Services Group, Inc. (The)	USD	21,749	2,212,462	0.74
Intact Financial Corp.	CAD	7,777	1,366,449	0.45
INSURANCE TOTAL			5,190,828	1.73
Materials (2023: 4.96%)				
CRH plc	USD	47,418	4,168,102	1.39
Linde plc	USD	5,581	2,344,930	0.78
PPG Industries, Inc.	USD	13,771	1,579,355	0.53
Shin-Etsu Chemical Co. Ltd.	JPY	50,800	1,767,861	0.59
Teck Resources Ltd. 'B'	USD	84,923	3,636,596	1.22
MATERIALS TOTAL			13,496,844	4.51
Media & Entertainment (2023: 6.55%)				
Alphabet, Inc. 'C'	USD	47,594	7,570,587	2.53
Alphabet, Inc. 'A'	USD	31,793	5,010,915	1.67
Meta Platforms, Inc. 'A'	USD	11,628	6,079,142	2.03

SCHEDULE OF INVESTMENTS — INTER-AKTIEN—continued

As at 31 October 2024

Investments — continued	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued				
EQUITIES (2023: 97.47%) — continued				
Media & Entertainment (2023: 6.55%) — continued				
Take-Two Interactive Software, Inc.	USD	11,039	1,644,385	0.55
Walt Disney Co. (The)	USD	16,748	1,484,049	0.50
MEDIA & ENTERTAINMENT TOTAL			21,789,078	7.28
Pharmaceuticals, Biotechnology & Life Sciences (2023: 11.09%)				
Argenx SE	EUR	4,890	2,648,424	0.88
AstraZeneca plc	GBP	39,350	5,145,474	1.72
Danaher Corp.	USD	6,359	1,438,909	0.48
Eli Lilly & Co.	USD	4,955	3,787,005	1.27
Lonza Group AG, Registered	CHF	1,387	786,905	0.26
Merck & Co., Inc.	USD	25,010	2,357,135	0.79
MoonLake Immunotherapeutics	USD	32,740	1,399,890	0.47
Novo Nordisk A/S 'B'	DKK	22,250	2,276,502	0.76
Regeneron Pharmaceuticals, Inc.	USD	1,269	979,760	0.33
Swedish Orphan Biovitrum AB	SEK	92,186	2,642,613	0.88
UCB SA	EUR	11,560	2,043,808	0.68
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES TOTAL			25,506,425	8.52
Retailing (2023: 4.44%)				
Amazon.com, Inc.	USD	74,404	12,774,748	4.27
Home Depot, Inc. (The)	USD	6,088	2,208,032	0.74
RETAILING TOTAL			14,982,780	5.01
Semiconductors & Semiconductor Equipment (2023: 8.29%)				
Advanced Micro Devices, Inc.	USD	15,966	2,118,751	0.71
ASML Holding NV	EUR	4,304	2,673,645	0.89
Broadcom, Inc.	USD	29,236	4,571,819	1.53
Marvell Technology, Inc.	USD	26,247	1,936,763	0.65
Micron Technology, Inc.	USD	15,949	1,463,932	0.49
NVIDIA Corp.	USD	116,576	14,255,635	4.76
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	26,279	4,612,168	1.54
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT TOTAL			31,632,713	10.57
Software & Services (2023: 10.08%)				
CrowdStrike Holdings, Inc. 'A'	USD	3,034	829,645	0.28
Microsoft Corp.	USD	37,425	14,007,874	4.68
Nice Ltd. ADR	USD	9,802	1,568,284	0.53
Oracle Corp.	USD	19,130	2,957,472	0.99
Palo Alto Networks, Inc.	USD	3,065	1,017,281	0.34
Salesforce, Inc.	USD	8,395	2,253,075	0.75
SAP SE	EUR	7,573	1,626,680	0.54
ServiceNow, Inc.	USD	2,103	1,807,284	0.60
Workday, Inc. 'A'	USD	7,273	1,566,611	0.52
SOFTWARE & SERVICES TOTAL			27,634,206	9.23
Technology Hardware & Equipment (2023: 4.57%)				
Apple, Inc.	USD	60,475	12,584,080	4.21
Keyence Corp.	JPY	4,000	1,687,835	0.56
TECHNOLOGY HARDWARE & EQUIPMENT TOTAL			14,271,915	4.77

SCHEDULE OF INVESTMENTS — INTER-AKTIEN—continued

As at 31 October 2024

Investments — continued	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued				
EQUITIES (2023: 97.47%) — continued				
Telecommunication Services (2023: 1.48%)				
Cellnex Telecom SA	EUR	86,501	2,915,084	0.97
TELECOMMUNICATION SERVICES TOTAL			2,915,084	0.97
Transportation (2023: 1.59%)				
Canadian Pacific Kansas City Ltd.	CAD	52,929	3,756,656	1.25
Grab Holdings Ltd. 'A'	USD	451,210	1,695,700	0.57
TRANSPORTATION TOTAL			5,452,356	1.82
Utilities (2023: 1.05%)				
NextEra Energy, Inc.	USD	42,467	3,099,995	1.04
Vistra Corp.	USD	34,312	3,949,365	1.32
UTILITIES TOTAL			7,049,360	2.36
TOTAL INVESTMENTS IN EQUITIES			287,269,568	95.97
TOTAL TRANSFERABLE SECURITIES			287,269,568	95.97
Total financial assets at fair value through profit or loss			287,269,568	95.97
Cash and cash equivalents			12,543,521	4.19
Other assets and liabilities			(495,261)	(0.16)
NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS			299,317,828	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.51
Other assets	4.49
TOTAL ASSETS	100.00

Geographic Allocation of Portfolio	% of Net Assets
United States	72.83
United Kingdom	3.62
Japan	3.11
Canada	2.92
Spain	1.97
Netherlands	1.78
Sweden	1.65
Taiwan	1.54
Germany	1.41
Australia	1.05
France	0.76
Denmark	0.76
Belgium	0.68
Singapore	0.57
Hong Kong	0.54
Israel	0.52
Switzerland	0.26
TOTAL INVESTMENTS	95.97
Other Net Assets	4.03
NET ASSET VALUE	100.00

SIGNIFICANT PORTFOLIO CHANGES — EURO-KURZLÄUFER (UNAUDITED)

Purchases

Holding	Investments	Cost EUR
700,000	SGL Group ApS, FRN 7.95% 22/04/2030	693,000
650,000	Mediobanca Banca di Credito Finanziario SpA, FRN 4.38% 01/02/2030	665,054
550,000	Italy (Government of) 3.50% 15/01/2026	550,959
575,000	Islandsbanki HF 0.75% 25/03/2025	547,457
510,000	Finland (Government of) 3.00% 15/09/2033	521,771
500,000	Wells Fargo & Co. 1.34% 04/05/2025	495,520
500,000	Dufry One BV 2.50% 15/10/2024	494,250
555,000	Italy (Government of) 2.25% 09/01/2036	472,191
500,000	UniCredit SpA, FRN 2.73% 15/01/2032	470,000
510,000	Israel (Government of) 1.50% 18/01/2027	459,408
500,000	Immobiliare Grande Distribuzione SIIQ SpA, REIT, FRN 6.25% 17/05/2027	459,375
450,000	Mitsubishi UFJ Financial Group, Inc. 3.27% 19/09/2025	447,412
400,000	Carlsberg Breweries A/S 4.25% 10/05/2033	420,900
400,000	HOWOGE Wohnungsbaugesellschaft mbH, REIT 0.00% 11/01/2024	393,928
400,000	Deutsche Pfandbriefbank AG 0.13% 05/09/2024	385,000
400,000	Heimstaden Bostad AB, REIT 1.13% 21/01/2026	384,352
400,000	Deutsche Pfandbriefbank AG 0.10% 02/02/2026	378,860
650,000	France (Government of) 0.50% 25/06/2044	377,533
400,000	BNP Paribas SA, FRN 2.50% 31/03/2032	372,492
400,000	Petroleos Mexicanos 3.75% 16/04/2026	371,440
380,000	Luminor Bank A/S, FRN 0.54% 23/09/2026	368,030
390,000	Italy (Government of) 0.00% 01/04/2026	365,364
400,000	Romania (Government of) 2.00% 28/01/2032	319,320
315,000	Mexico (Government of) 4.49% 25/05/2032	315,000
275,000	France (Government of) 1.50% 25/05/2031	253,855
130,000	Spain (Government of) 1.95% 30/07/2030	122,816

Sales

Holding	Investments	Proceeds EUR
1,200,000	Italy (Government of) 2.50% 01/12/2024	1,191,533
920,000	Italy (Government of) 1.50% 01/06/2025	898,757
700,000	SGL Group ApS 10.26% 02/03/2028	735,000
675,000	Mediobanca Banca di Credito Finanziario SpA 1.63% 07/01/2025	659,138
600,000	Santander Consumer Finance SA 0.38% 27/06/2024	592,584
600,000	UniCredit SpA 1.63% 03/07/2025	591,738
575,000	Finland (Government of) 0.50% 15/04/2026	555,297
470,000	France (Government of) 0.50% 25/05/2025	454,692
455,000	Azzurra Aeroporti SpA 2.13% 30/05/2024	450,109
400,000	BNP Paribas SA 2.38% 17/02/2025	392,844
395,000	Molson Coors Beverage Co. 1.25% 15/07/2024	388,941
390,000	Italy (Government of) 0.00% 01/04/2026	372,255
350,000	Italy (Government of) 3.50% 15/01/2026	354,179
300,000	Enel Finance International NV 1.50% 21/07/2025	288,900
300,000	Banco de Credito Social Cooperativo SA 5.25% 27/11/2031	286,050
250,000	Intesa Sanpaolo SpA 1.63% 21/04/2025	246,105
100,000	Emirates Telecommunications Group Co., PJSC 2.75% 18/06/2026	97,800
100,000	Italy (Government of) 0.85% 15/01/2027	96,277

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

SIGNIFICANT PORTFOLIO CHANGES — EURO-RENTEN (UNAUDITED)

Purchases

Holding	Investments	Cost EUR
720,000	Canada (Government of) 1.25% 01/06/2030	431,063
500,000	Canada (Government of) 3.25% 01/12/2034	330,208
315,000	Germany (Government of) 2.10% 15/11/2029	313,947
320,000	Spain (Government of) 1.50% 30/04/2027	308,627
250,000	Germany (Government of) 4.75% 04/07/2034	303,033
3,300,000	Sweden (Government of) 0.75% 12/11/2029	269,285
275,000	US Treasury Note 4.13% 31/07/2031	257,638
280,000	Belgium (Government of) 1.00% 22/06/2031	254,210
250,000	US Treasury Note 3.50% 30/09/2026	229,608
190,000	United Kingdom (Government of) 4.25% 07/03/2036	224,841
950,000	Poland (Government of) 2.75% 25/10/2029	196,132
215,000	US Treasury Note 3.88% 15/08/2034	195,833
180,000	Austria (Government of) 2.90% 20/02/2033	184,162
300,000	Australia (Government of) 2.50% 21/05/2030	168,158
150,000	Italy (Government of) 5.00% 01/08/2039	163,108
175,000	US Treasury Note 3.63% 31/08/2029	159,610
300,000	Australia (Government of) 1.25% 21/05/2032	149,569
275,000	New Zealand (Government of) 4.25% 15/05/2034	148,296
150,000	US Treasury Note 4.25% 31/01/2026	139,078
150,000	US Treasury Note 3.88% 15/08/2033	132,795
720,000	Romania (Government of) 4.75% 11/10/2034	123,630
1,000,000	Denmark (Government of) 0.00% 15/11/2031	117,026
1,200,000	Sweden (Government of) 2.25% 01/06/2032	106,994
110,000	US Treasury Note 4.88% 31/10/2030	104,725
100,000	US Treasury Note 4.88% 31/10/2028	94,891
100,000	US Treasury Note 4.00% 31/01/2029	92,828
100,000	US Treasury Note 4.25% 30/06/2029	92,290
100,000	Italy (Government of) 1.65% 01/03/2032	88,644
90,000	United Kingdom (Government of) 3.25% 22/01/2044	88,265
100,000	Spain (Government of) 1.20% 31/10/2040	70,710
370,000	Poland (Government of) 1.75% 25/04/2032	66,518

Sales

Holding	Investments	Proceeds EUR
530,000	United Kingdom (Government of) 4.25% 07/12/2027	627,772
700,000	Canada (Government of) 2.25% 01/03/2024	475,654
4,500,000	Sweden (Government of) 1.00% 12/11/2026	381,977
350,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	345,300
350,000	Belgium (Government of) 0.80% 22/06/2025	345,037
1,370,000	Poland (Government of) 2.50% 25/07/2026	299,690
200,000	United Kingdom (Government of) 2.75% 07/09/2024	232,332
215,000	US Treasury Note 3.88% 15/08/2034	197,843
200,000	Italy (Government of) 1.60% 01/06/2026	193,950
200,000	Austria (Government of) 0.50% 20/04/2027	191,952

SIGNIFICANT PORTFOLIO CHANGES — EURO-RENTEN (UNAUDITED)—continued

Sales-continued

Holding	Investments	Proceeds EUR
210,000	US Treasury Note 1.88% 15/02/2032	166,879
150,000	US Treasury Note 4.25% 31/01/2026	137,405
150,000	US Treasury Note 3.88% 15/08/2033	133,704
1,000,000	Denmark (Government of) 0.50% 15/11/2027	128,272
100,000	France (Government of) 5.75% 25/10/2032	119,173
135,000	US Treasury Note 3.50% 15/02/2033	114,540
125,000	US Treasury Note 1.25% 30/11/2026	108,980
125,000	US Treasury Note 0.88% 30/09/2026	107,022
100,000	Spain (Government of) 1.95% 30/07/2030	95,056
110,000	US Treasury Bond 2.88% 15/05/2052	74,871
75,000	US Treasury Note 0.75% 30/04/2026	64,875
79,697	UMBS QC1805 2.00% 01/05/2051	58,902
71,894	UMBS SD0578 2.50% 01/03/2051	55,274
60,000	US Treasury Note 4.13% 31/07/2031	55,246

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SIGNIFICANT PORTFOLIO CHANGES — INTER-RENTEN (UNAUDITED)

Purchases

Holding	Investments	Cost EUR
4,000,000	Germany (Government of) 0.00% 20/03/2024	3,954,761
2,800,000	Italy (Government of) 1.75% 30/05/2024	2,793,890
2,500,000	Intesa Sanpaolo SpA 4.10% 17/03/2025	2,503,195
2,600,000	Landsbankinn HF 0.38% 23/05/2025	2,472,128
2,271,000	Saudi (Government of) 0.00% 03/03/2024	2,248,922
2,200,000	Citigroup, Inc. 3.35% 24/04/2025	2,013,477
2,000,000	NatWest Group plc 0.75% 15/11/2025	1,930,200
1,900,000	Ayvens SA, FRN 4.10% 21/02/2025	1,906,384
1,800,000	France (Government of) 0.00% 15/01/2025	1,768,011
1,800,000	Equitable Bank 0.01% 16/09/2024	1,764,043
1,900,000	Banco del Estado de Chile 2.70% 01/09/2025	1,720,783
1,800,000	Morgan Stanley 1.16% 21/10/2025	1,616,202
1,600,000	Sydbank AS 4.75% 30/09/2025	1,600,720
1,600,000	Heimstaden Bostad Treasury BV 0.25% 13/10/2024	1,592,800
1,592,000	Huntsman International LLC 4.25% 04/01/2025	1,591,204
1,600,000	HSBC Holdings plc 3.00% 30/06/2025	1,587,824
1,600,000	Colombia (Government of) 3.88% 22/03/2026	1,581,280
1,600,000	UBS Group AG, FRN 0.25% 29/01/2026	1,561,920
1,700,000	Israel Electric Corp. Ltd. 5.00% 11/12/2024	1,556,315
1,625,000	Danske Bank A/S, FRN 6.47% 01/09/2026	1,507,878
1,526,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 2.88% 25/10/2025	1,502,194
1,605,000	Morgan Stanley 2.72% 22/07/2025	1,474,103
1,600,000	Banco de Credito del Peru S.A. 2.70% 01/11/2025	1,454,579
1,500,000	Bayer AG 0.05% 01/12/2025	1,447,230
1,600,000	JPMorgan Chase & Co., FRN 2.01% 13/03/2026	1,444,211
1,595,000	African Export-Import Bank (The) 2.63% 17/05/2026	1,391,993
1,400,000	HOWOGE Wohnungsbaugesellschaft mbH, REIT 0.00% 11/01/2024	1,378,748
1,500,000	Citigroup, Inc., FRN 1.28% 11/03/2025	1,366,026
1,500,000	Bank of America Corp. 2.46% 22/10/2025	1,365,784
1,500,000	Goldman Sachs Group, Inc. (The) 3.27% 29/09/2025	1,355,340
1,200,000	Landesbank Baden-Wuerttemberg 1.50% 02/03/2025	1,348,084
1,400,000	Discover Bank 2.45% 12/09/2024	1,289,162
1,400,000	PNC Financial Services Group, Inc. (The) 5.67% 28/10/2025	1,285,826
1,300,000	Teleperformance SE 1.88% 07/02/2025	1,277,510
1,400,000	DAE Funding LLC 2.63% 20/03/2025	1,269,396
1,234,000	Logicor Financing Sarl 0.75% 15/07/2024	1,222,657
1,200,000	Hamburg Commercial Bank AG 4.88% 17/03/2025	1,200,852
1,300,000	AerCap Ireland Capital DAC 3.50% 15/01/2025	1,199,814
1,300,000	Bank of America Corp., FRN 3.37% 23/01/2026	1,196,974
1,300,000	Credit Agricole SA 4.38% 17/03/2025	1,194,591
1,200,000	Banco BPM SpA 1.63% 18/02/2025	1,181,412

SIGNIFICANT PORTFOLIO CHANGES — INTER-RENTEN (UNAUDITED)—continued

Sales			
Holding	Investments		Proceeds EUR
6,500,000	Italy (Government of) 0.00% 28/03/2024		6,420,351
4,500,000	Germany (Government of) 0.00% 17/04/2024		4,445,265
4,000,000	Germany (Government of) 0.00% 20/03/2024		3,963,333
3,100,000	Swedbank AB 0.25% 09/10/2024		3,012,872
3,000,000	Israel (Government of) 2.88% 29/01/2024		2,993,333
3,000,000	Mercedes-Benz International Finance BV 3.40% 13/04/2025		2,990,216
3,100,000	Carrefour Banque SA 0.11% 14/06/2025		2,942,210
3,000,000	ING Groep NV 1.13% 14/02/2025		2,916,567
2,553,000	Metropolitan Life Global Funding I 0.38% 09/04/2024		2,541,282
2,600,000	Altria Group, Inc. 1.70% 15/06/2025		2,528,352
2,500,000	Intesa Sanpaolo SpA 4.10% 17/03/2025		2,507,015
2,500,000	Banco Bilbao Vizcaya Argentaria SA 0.38% 02/10/2024		2,432,951
2,300,000	Italy (Government of) 1.75% 30/05/2024		2,295,486
2,300,000	Wells Fargo & Co. 1.34% 04/05/2025		2,287,980
2,300,000	General Motors Financial Co, Inc. 1.00% 24/02/2025		2,229,412
2,300,000	Nykredit Realkredit AS 0.63% 17/01/2025		2,224,760
2,100,000	Credit Agricole SA 1.38% 13/03/2025		2,043,679
2,000,000	UBS Group AG 1.25% 17/04/2025		1,984,619
2,000,000	Banco Santander SA 2.50% 18/03/2025		1,970,736
2,000,000	Holcim Finance Luxembourg SA 1.50% 06/04/2025		1,943,370
2,000,000	NatWest Group plc 0.75% 15/11/2025		1,941,520
2,000,000	KBC Group NV 0.63% 10/04/2025		1,925,800
2,000,000	Banque Federative du Credit Mutuel SA 0.75% 17/07/2025		1,915,172
2,000,000	RCI Banque SA 0.50% 14/07/2025		1,898,860
2,000,000	Yorkshire Building Society 0.63% 21/09/2025		1,893,705
2,000,000	Morgan Stanley 3.62% 17/04/2025		1,819,826
2,000,000	JPMorgan Chase & Co. 3.22% 01/03/2025		1,811,359
2,000,000	Citigroup, Inc. 3.35% 24/04/2025		1,805,162
1,800,000	France (Government of) 0.00% 15/01/2025		1,776,376
1,800,000	Shinhan Bank Co., Ltd. 0.25% 16/10/2024		1,747,620
1,800,000	BNP Paribas SA 1.25% 19/03/2025		1,746,036
1,700,000	LeasePlan Corp. NV 2.13% 06/05/2025		1,666,238
1,700,000	Chubb INA Holdings LLC 0.30% 15/12/2024		1,642,984
1,700,000	Poste Italiane SpA 0.00% 10/12/2024		1,638,205
1,544,000	PPG Industries, Inc. 1.88% 01/06/2025		1,505,060
1,500,000	UniCredit SpA 1.25% 25/06/2025		1,480,390
1,650,000	PNC Bank NA 2.50% 27/08/2024		1,470,016
1,500,000	Volkswagen Leasing GmbH 1.38% 20/01/2025		1,460,115
1,500,000	Koninklijke Philips NV 1.38% 30/03/2025		1,456,815
1,500,000	Toyota Finance Australia Ltd 0.06% 13/01/2025		1,444,650

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SIGNIFICANT PORTFOLIO CHANGES — PROBASIS (UNAUDITED)

Purchases

Holding	Investments	Cost EUR
700,000	SGL Group ApS, FRN 7.95% 22/04/2030	693,000
650,000	Mediobanca Banca di Credito Finanziario SpA, FRN 4.38% 01/02/2030	665,054
550,000	Italy (Government of) 3.50% 15/01/2026	550,959
575,000	Islandsbanki HF 0.75% 25/03/2025	547,457
525,000	Finland (Government of) 3.00% 15/09/2033	537,117
500,000	Wells Fargo & Co. 1.34% 04/05/2025	495,520
500,000	Dufry One BV 2.50% 15/10/2024	494,250
500,000	UniCredit SpA, FRN 2.73% 15/01/2032	470,000
520,000	Israel (Government of) 1.50% 18/01/2027	468,416
500,000	Immobiliare Grande Distribuzione SIIQ SpA, REIT, FRN 6.25% 17/05/2027	459,375
16,474	AIXTRON SE	455,754
450,000	Mitsubishi UFJ Financial Group, Inc. 3.27% 19/09/2025	447,412
400,000	Carlsberg Breweries A/S 4.25% 05/10/2033	420,900
400,000	HOWOGE Wohnungsbaugesellschaft mbH, REIT 0.00% 01/11/2024	393,928
37,437	National Grid plc	386,570
400,000	Deutsche Pfandbriefbank AG 0.13% 05/09/2024	385,000
400,000	Heimstaden Bostad AB, REIT 1.13% 21/01/2026	384,352
400,000	Deutsche Pfandbriefbank AG 0.10% 02/02/2026	378,860
390,000	Luminor Bank A/S, FRN 0.54% 23/09/2026	377,715
650,000	France (Government of) 0.50% 25/06/2044	377,533
400,000	BNP Paribas SA, FRN 2.50% 31/03/2032	372,492
400,000	Petroleos Mexicanos 3.75% 16/04/2026	371,440
390,000	Italy (Government of) 0.00% 01/04/2026	365,364
469	LVMH Moet Hennessy Louis Vuitton SE	350,437
4,252	Kerry Group plc 'A'	338,204
3,392	Nestle SA, Registered	336,767
400,000	Romania (Government of) 2.00% 28/01/2032	319,320
315,000	Mexico (Government of) 4.49% 25/05/2032	315,000
6,950	Deutsche Post AG	284,450
42,934	Melrose Industries plc	280,515
320,000	Italy (Government of) 2.25% 01/09/2036	274,634
47,575	BP plc	264,419
1,734	Merck KGaA	264,250
67,700	Banco Santander SA	261,240
1,338	Capgemini SE	259,035
1,635	SOITEC	248,570
6,143	STMicroelectronics NV	245,645

SIGNIFICANT PORTFOLIO CHANGES — PROBASIL (UNAUDITED)—continued

Sales			
Holding	Investments		Proceeds EUR
1,210,000	Italy (Government of) 2.50% 01/12/2024		1,200,505
945,000	Italy (Government of) 1.50% 01/06/2025		923,180
700,000	SGL Group ApS 10.26% 02/03/2028		735,000
7,049	Nestle SA, Registered		696,910
675,000	Mediobanca Banca di Credito Finanziario SpA 1.63% 07/01/2025		659,138
125,949	Rolls-Royce Holdings plc		601,641
600,000	Santander Consumer Finance SA 0.38% 27/06/2024		592,584
525,000	Finland (Government of) 0.50% 15/04/2026		506,763
500,000	UniCredit SpA 1.63% 03/07/2025		493,115
16,474	AIXTRON SE		471,841
455,000	Azzurra Aeroporti SpA 2.13% 30/05/2024		450,109
17,946	Swedish Orphan Biovitrum AB		437,728
450,000	France (Government of) 0.50% 25/05/2025		435,344
430,000	Molson Coors Beverage Co. 1.25% 15/07/2024		423,404
8,236	Unilever plc		416,144
400,000	BNP Paribas SA 2.38% 17/02/2025		392,844
400,000	Enel Finance International NV 1.50% 21/07/2025		385,200
390,000	Italy (Government of) 0.00% 01/04/2026		366,799
15,953	Deutsche Telekom AG, Registered		362,042
11,274	Infineon Technologies AG		354,278
10,518	STMicroelectronics NV		317,632
10,082	RWE AG		312,437
300,000	Italy (Government of) 3.50% 15/01/2026		303,582
396	ASML Holding NV		295,953
4,675	BNP Paribas SA		289,436
300,000	Banco de Credito Social Cooperativo SA 5.25% 27/11/2031		286,050
4,365	TotalEnergies SE		261,782
28,328	Entain plc		252,990
250,000	Intesa Sanpaolo SpA 1.63% 21/04/2025		246,105
1,010	MTU Aero Engines AG		244,544
3,680	Ashtead Group plc		238,633
1,679	AstraZeneca plc		235,824
1,365	Siemens AG, Registered		232,490
3,565	Reckitt Benckiser Group plc		227,519

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SIGNIFICANT PORTFOLIO CHANGES — PROFUTUR (UNAUDITED)

Purchases

Holding	Investments	Cost EUR
144,767	AIXTRON SE	4,155,187
38,485	Nestle SA, Registered	3,859,725
368,771	National Grid plc	3,807,737
96,796	RWE AG	3,539,762
4,616	LVMH Moet Hennessy Louis Vuitton SE	3,460,387
54,430	BNP Paribas SA	3,421,213
27,130	AstraZeneca plc	3,364,382
41,756	Kerry Group plc 'A'	3,320,221
4,356	ASML Holding NV	3,204,241
550,030	BP plc	3,021,045
3,000,000	Italy (Government of) 1.75% 30/05/2024	2,975,580
71,721	Deutsche Post AG	2,969,129
15,228	Capgemini SE	2,924,610
70,540	STMicroelectronics NV	2,915,504
16,734	Siemens AG, Registered	2,844,426
2,338,731	Hays plc	2,800,053
425,701	Melrose Industries plc	2,778,311
17,851	Merck KGaA	2,676,366
665,700	Banco Santander SA	2,564,949
116,776	Deutsche Telekom AG, Registered	2,563,405
26,195	Novo Nordisk A/S 'B'	2,502,497
2,580,000	Spain (Government of) 1.95% 30/07/2030	2,476,175
16,144	SOITEC	2,453,730
39,128	Anheuser-Busch InBev SA/NV	2,304,403
44,846	Siemens Healthineers AG	2,253,948
8,658	Sika AG, Registered	2,241,816
64,275	Infineon Technologies AG	2,217,670
14,420	DSV A/S	2,203,735
24,000	Sanofi SA	2,146,550
245,505	WPP plc	2,134,054
23,570	DSM-Firmenich AG	2,118,639
36,412	Ashtead Group plc	2,110,949

Sales

Holding	Investments	Proceeds EUR
51,076	Nestle SA, Registered	4,962,305
932,213	Rolls-Royce Holdings plc	4,830,322
144,767	AIXTRON SE	3,985,197
108,145	Infineon Technologies AG	3,391,122
98,875	RWE AG	3,063,372
3,000,000	Italy (Government of) 1.75% 30/05/2024	2,975,318
120,439	Swedish Orphan Biovitrum AB	2,960,327
99,658	STMicroelectronics NV	2,948,590
46,161	BNP Paribas SA	2,857,669

SIGNIFICANT PORTFOLIO CHANGES — PROFUTUR (UNAUDITED)—continued

Sales-continued

Holding	Investments	Proceeds EUR
45,697	Unilever plc	2,518,361
274,873	Entain plc	2,446,746
2,465,000	Italy (Government of) 2.50% 01/12/2024	2,446,341
36,412	Ashtead Group plc	2,361,526
9,541	MTU Aero Engines AG	2,321,890
38,262	TotalEnergies SE	2,289,338
2,767	ASML Holding NV	2,165,633
84,800	Anglo American plc	2,131,002
92,333	Deutsche Telekom AG, Registered	2,102,212
15,048	AstraZeneca plc	2,094,590
58,933	Avolta AG	2,035,243
400,983	Glencore plc	1,911,229
4,116	Argenx SE	1,893,029
127,081	Engie SA	1,814,920
41,903	BASF SE	1,769,627
16,144	SOITEC	1,654,909
27,855	Akzo Nobel NV	1,593,310
48,355	AXA SA	1,477,555
15,167	Nexans SA	1,462,744
9,569	Cie Financiere Richemont SA	1,433,603
58,600	SCOR SE	1,389,518
39,227	Edenred SE	1,348,726
699,324	SSP Group plc	1,342,522
2,067	LVMH Moet Hennessy Louis Vuitton SE	1,334,263
122,533	Stora Enso Oyj	1,330,925
1,325,000	Italy (Government of) 1.50% 01/06/2025	1,294,406
18,426	Henkel AG & Co. KGaA, Preference	1,283,828
19,862	Reckitt Benckiser Group plc	1,282,163
101,119	National Grid plc	1,230,076

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SIGNIFICANT PORTFOLIO CHANGES — EUROPA-AKTIE (UNAUDITED)

Purchases

Holding	Investments	Cost EUR
148,756	AIXTRON SE	4,109,842
39,009	Nestle SA, Registered	3,909,145
377,481	National Grid plc	3,897,701
4,711	LVMH Moët Hennessy Louis Vuitton SE	3,518,600
42,854	Kerry Group plc 'A'	3,413,761
76,527	Deutsche Post AG	3,139,098
479,786	Melrose Industries plc	3,109,189
16,207	Capgemini SE	3,105,887
46,763	BNP Paribas SA	2,935,229
19,070	Merck KGaA	2,913,893
522,350	BP plc	2,887,106
79,768	RWE AG	2,824,185
2,213,610	Hays plc	2,629,802
679,200	Banco Santander SA	2,616,494
63,005	STMicroelectronics NV	2,547,562
16,474	SOITEC	2,494,910
487,150	Rentokil Initial plc	2,480,231
41,933	Anheuser-Busch InBev SA/NV	2,470,182
2,929	ASML Holding NV	2,289,860
8,849	Sika AG, Registered	2,276,192
14,797	DSV A/S	2,240,468
98,486	Deutsche Telekom AG, Registered	2,171,476
251,097	WPP plc	2,169,749
24,037	DSM-Firmenich AG	2,135,569
42,287	Siemens Healthineers AG	2,116,542
37,102	Ashtead Group plc	2,105,169
15,600	Airbus SE	2,092,486
60,173	Avolta AG	2,035,000
60,407	UniCredit SpA	2,032,273
13,707	Thales SA	2,010,976
23,585	Dr Ing hc F Porsche AG, Preference	1,988,494
15,700	AstraZeneca plc	1,985,321
28,489	Akzo Nobel NV	1,898,057
10,629	SAP SE	1,894,855
40,066	Edenred SE	1,892,796
13,425	Alphabet, Inc. 'C'	1,888,073
47,326	Accor SA	1,885,777
10,896	Siemens AG, Registered	1,837,436
302,700	Barratt Redrow plc	1,759,381
19,736	Heineken NV	1,723,159
50,219	AXA SA	1,658,246
129,000	Commerzbank AG	1,656,701
4,206	Argenx SE	1,631,010
16,925	Heidelberg Materials AG	1,534,518

SIGNIFICANT PORTFOLIO CHANGES — EUROPA-AKTIEN (UNAUDITED)—continued

Sales		
Holding	Investments	Proceeds EUR
63,567	Nestle SA, Registered	6,252,323
988,536	Rolls-Royce Holdings plc	5,092,354
170,814	Swedish Orphan Biovitrum AB	4,130,467
148,756	AIXTRON SE	4,096,788
64,970	Unilever plc	3,404,278
107,879	Infineon Technologies AG	3,377,032
99,379	RWE AG	3,076,391
102,819	STMicroelectronics NV	3,051,437
47,197	BNP Paribas SA	2,922,332
117,962	Deutsche Telekom AG, Registered	2,659,113
279,994	Entain plc	2,489,843
37,102	Ashtead Group plc	2,406,403
39,151	TotalEnergies SE	2,344,536
9,572	MTU Aero Engines AG	2,334,043
2,876	ASML Holding NV	2,247,946
60,173	Avolta AG	2,077,886
78,735	Anglo American plc	1,997,250
137,625	Engie SA	1,981,780
4,206	Argenx SE	1,934,395
398,196	Glencore plc	1,896,565
29,533	Reckitt Benckiser Group plc	1,891,116
13,232	AstraZeneca plc	1,835,938
42,839	BASF SE	1,809,373
16,474	SOITEC	1,688,116
28,489	Akzo Nobel NV	1,629,612
52,695	AXA SA	1,613,602
15,686	Nexans SA	1,512,758
9,730	Cie Financiere Richemont SA	1,457,973
23,152	Danone SA	1,442,625
59,900	SCOR SE	1,420,387
40,066	Edenred SE	1,375,799
715,924	SSP Group plc	1,374,962
124,964	Stora Enso Oyj	1,357,245
18,837	Henkel AG & Co. KGaA, Preference	1,312,464
7,572	Siemens AG, Registered	1,307,088
1,987	LVMH Moet Hennessy Louis Vuitton SE	1,284,527
24,200	Siemens Healthineers AG	1,205,268
21,250	Julius Baer Group Ltd.	1,162,987

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SIGNIFICANT PORTFOLIO CHANGES — INTER-AKTIE (UNAUDITED)

Purchases

Holding	Investments	Cost EUR
29,762	Amazon.com, Inc.	4,706,824
8,110	Parker-Hannifin Corp.	3,785,198
36,659	Abbott Laboratories	3,610,395
19,411	Dover Corp.	3,280,924
20,400	Alphabet, Inc. 'A'	3,107,960
19,542	PNC Financial Services Group, Inc. (The)	3,034,319
662,300	Banco Santander SA	2,858,124
16,247	Apple, Inc.	2,748,082
18,474	Advanced Micro Devices, Inc.	2,735,930
21,760	London Stock Exchange Group plc	2,641,329
16,047	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2,592,890
353,995	HSBC Holdings plc	2,573,864
34,312	Vistra Corp.	2,550,459
19,915	Jacobs Solutions, Inc.	2,427,513
22,540	Macquarie Group Ltd.	2,349,892
44,267	Samsung Electronics Co., Ltd.	2,312,844
59,643	Caesars Entertainment, Inc.	2,269,856
117,600	DMG Mori Co. Ltd.	2,224,035
22,330	KKR & Co., Inc.	2,175,381
85,840	EQT AB	2,044,644
30,363	Uber Technologies, Inc.	2,026,954
8,025	Visa, Inc. 'A'	1,950,334
11,560	UCB SA	1,925,197
15,410	DR Horton, Inc.	1,872,824
17,030	ConocoPhillips	1,825,877
52,566	Cellnex Telecom SA	1,758,333
15,778	NVIDIA Corp.	1,744,161
4,515	Ulta Beauty, Inc.	1,736,960
1,969	ASML Holding NV	1,585,175
15,949	Micron Technology, Inc.	1,582,263
13,390	Merck & Co., Inc.	1,580,524
32,740	MoonLake Immunotherapeutics	1,578,845
6,471	Broadcom, Inc.	1,510,247
3,967	Microsoft Corp.	1,493,364
31,370	Schlumberger NV	1,432,281
451,210	Grab Holdings Ltd. 'A'	1,413,192
2,586	UnitedHealth Group, Inc.	1,376,818
8,600	Insulet Corp.	1,333,243
18,213	Lamb Weston Holdings, Inc.	1,321,091
35,830	Teck Resources Ltd. 'B'	1,308,472
12,094	Philip Morris International, Inc.	1,292,715
4,925	Palo Alto Networks, Inc.	1,258,814
1,269	Regeneron Pharmaceuticals, Inc.	1,239,282

SIGNIFICANT PORTFOLIO CHANGES — INTER-AKTIE (UNAUDITED)—continued

Sales		
Holding	Investments	Proceeds EUR
40,133	NVIDIA Corp.	6,832,834
20,467	Applied Materials, Inc.	3,629,147
53,176	Boston Scientific Corp.	3,619,078
25,821	Exxon Mobil Corp.	2,657,217
5,674	Humana, Inc.	2,545,430
10,759	ICON plc	2,512,647
43,209	Johnson Controls International plc	2,436,420
38,866	BNP Paribas SA	2,429,044
35,310	Howmet Aerospace, Inc.	2,351,570
3,226	Eli Lilly & Co.	2,331,355
10,543	Lowe's Cos, Inc.	2,319,885
13,490	Advanced Micro Devices, Inc.	2,286,619
66,400	Daiichi Sankyo Co., Ltd.	2,233,815
52,849	Freeport-McMoRan, Inc.	2,135,505
10,968	Safran SA	2,104,984
4,909	Mastercard, Inc.	2,084,170
10,046	Apple, Inc.	2,044,285
1,136,217	BT Group plc	1,988,696
25,820	Sony Group Corp.	1,919,789
41,600	Sumitomo Mitsui Financial Group, Inc.	1,898,623
19,080	Merck & Co., Inc.	1,876,084
4,515	Ulta Beauty, Inc.	1,850,266
44,267	Samsung Electronics Co., Ltd.	1,821,553
10,429	T-Mobile US, Inc.	1,733,673
9,328	JPMorgan Chase & Co.	1,697,177
4,122	L'Oreal SA	1,691,117
69,200	DBS Group Holdings Ltd	1,679,965
54,598	STMicroelectronics NV	1,678,378
3,526	Adobe, Inc.	1,664,175
22,310	Hartford Financial Services Group, Inc. (The)	1,650,737
1,990	Costco Wholesale Corp.	1,565,790
16,031	Nestle SA, Registered	1,557,980
43,833	Intel Corp.	1,518,799
8,600	Insulet Corp.	1,515,583
2,298	ServiceNow, Inc.	1,490,343
10,890	Chevron Corp.	1,484,089
2,474	Lonza Group AG, Registered	1,419,907
66,300	DMG Mori Co. Ltd.	1,411,044
2,167	Netflix, Inc.	1,316,795
39,431	Prosus NV	1,297,448

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NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (UNAUDITED)

	Euro-Kurzläufer		Euro-Renten		Inter-Renten	
	31 October 2024	31 October 2023	31 October 2024	31 October 2023	31 October 2024	31 October 2023
	EUR	EUR	EUR	EUR	EUR	EUR
Net realised gains/(losses) on investments in securities	620,320	(3,962,347)	(86,756)	(801,344)	(217,161)	(311,639)
Net realised gains/(losses) on financial derivative instruments	558,006	(661,277)	91,886	(10,355)	(466,715)	(675,270)
Net change in unrealised gains/(losses) on investments in securities	426,846	7,232,200	2,257,420	111,460	1,459,532	(628,888)
Net change in unrealised gains/(losses) on financial derivative instruments	150,774	5,063,344	59,100	4,781	(11,281)	336,965
Net gains/(losses) on foreign exchange	(1,053,077)	(5,634,738)	(29)	(19)	(103,235)	(1,636,392)
Total	702,869	2,037,182	2,321,621	(695,477)	661,140	(2,915,224)

	ProBasis		ProFutur		Europa-Aktien	
	31 October 2024	31 October 2023	31 October 2024	31 October 2023	31 October 2024	31 October 2023
	EUR	EUR	EUR	EUR	EUR	EUR
Net realised gains/(losses) on investments in securities	242,412	138,494	(1,179,541)	815,923	440,806	5,726,395
Net realised gains/(losses) on financial derivative instruments	97,824	(8,391)	86,908	(126,497)	—	—
Net change in unrealised gains/(losses) on investments in securities	3,058,373	(424,750)	8,426,011	(1,853,316)	8,027,033	(2,295,589)
Net change in unrealised gains/(losses) on financial derivative instruments	59,100	4,601	26,785	13,513	—	—
Net gains/(losses) on foreign exchange	149,667	(49,520)	1,208,405	(270,913)	1,383,961	(432,187)
Total	3,607,376	(339,566)	8,568,568	(1,421,290)	9,851,800	2,998,619

	Inter-Aktien		Total	
	31 October 2024	31 October 2023	31 October 2024	31 October 2023
	EUR	EUR	EUR	EUR
Net realised gains/(losses) on investments in securities	22,601,766	(767,950)	22,421,846	837,532
Net realised gains/(losses) on financial derivative instruments	—	—	367,909	(1,481,790)
Net change in unrealised gains/(losses) on investments in securities	57,107,275	11,066,463	80,762,490	13,207,580
Net change in unrealised gains/(losses) on financial derivative instruments	—	—	284,478	5,423,204
Net gains/(losses) on foreign exchange	(3,874,572)	(5,216,089)	(2,288,880)	(13,239,858)
Total	75,834,469	5,082,424	101,547,843	4,746,668

LEVERAGE (UNAUDITED)

LEVERAGE

The use of FDI may expose Funds to a higher degree of risk. In particular, FDI can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDI than on standard bonds. Leveraged derivative positions can therefore increase Fund volatility.

The leverage is calculated by taking the sum of the notional values of the derivatives used by a Fund, and is expressed as a percentage of the net asset value.

Fund	Average Leverage Employed For the Year ended 31 October 2024	Average Leverage Employed For the Year ended 31 October 2023
Euro–Kurzläufer	45%	33%
Euro–Renten	8%	28%
Inter–Renten	54%	78%
ProBasis	6%	20%
ProFutur	2%	8%

REPORT ON REMUNERATION (UNAUDITED)

Hermes Fund Managers Ireland Limited ("HFMIL") is the appointed management company of the Trust and has established a remuneration policy (the "Remuneration Policy") in such capacity in accordance with the UCITS V Directive ("UCITS V") and related guidance, including, in particular, the European Securities and Markets Authority ("ESMA") Guidelines on sound remuneration policies under UCITS V (ESMA/2016/575) (the "UCITS ESMA Guidelines").

HFMIL Remuneration

HFMIL's Remuneration Committee has established a remuneration philosophy/policy, the purpose of which is to ensure that the remuneration of the "Identified Staff" (board of directors, control functions and risk takers), is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instrument of incorporation of HFMIL.

HFMIL complies with the UCITS remuneration principles in a way and to the extent that is appropriate to the size, internal organisation, nature, scope and complexity of the Trust's activities.

HFMIL has appointed Federated Investment Counseling ("FIC") and Federated Global Investment Management Corp. ("FGIMC") (together, the "Advisers") to act as investment advisers to the respective sub-funds of the Trust. HFMIL has not paid remuneration to staff of any delegate to whom investment advisory functions have been delegated by HFMIL.

Instead, the Trust pays HFMIL a management fee as referred to in Note 9 to these financial statements and out of this fee HFMIL discharges the fees of the investment advisers. HFMIL's remuneration policy is reviewed annually as required under Regulation 24B(1)(b)(c) and (d) of the UCITS Regulations and remains appropriate having regard to the nature, scale and complexity of HFMIL and its activities.

Sustainable Wealth Creation

HFMIL is committed to its business purpose of sustainable wealth creation that enriches investors, society and the environment and being at the forefront of and developing industry best practice. Part of this is ensuring that HFMIL's remuneration policy incorporates consideration of stewardship and the integration of sustainability performance and risk in both HFMIL's investment activities and its wider operations. Such remuneration policy is intended:

- To incentivise senior management to drive HFMIL's strategy and initiatives in line with HFMIL's business purpose of sustainable wealth creation and ensure that through appropriate stewardship HFMIL's strategy and initiatives are at the heart of all the firm's key business and operational processes.
- To promote best practice integration of Investor Stewardship and ESG (Environmental, Social and Governance) factors including the delivery of sustainable outcomes in the investment process and decision making.
- To provide HFMIL's employees with performance objectives relating to responsibility as appropriate for their role.
- To ensure that sustainability risks are considered as part of HFMIL's risk reporting and performance against risk appetite.

All employees are assessed against responsibility related objectives and behaviours in their annual performance assessment which informs annual bonus outcomes. This is supported by the co-investment of deferred bonuses in funds to align employees to longer term investment performance after the bonus has been awarded.

Employee remuneration disclosure

The table below provides an overview of the aggregate total remuneration paid by HFMIL to all employees who support the Trust.

Please further note that due to the roles of HFMIL's staff, this remuneration is also in respect of the provision of services to other companies in Federated Hermes group as well as other funds/separately managed accounts managed by HFMIL. Remuneration and headcount includes leavers during the reporting period.

	Headcount	Total Remuneration
No. of Employees of HFMIL	26	
Total remuneration of employees of HFMIL		€3,663,304.82
of which		
Fixed remuneration		€2,602,170.99
Variable remuneration		€1,061,133.82

Consistent with UCITS ESMA Guidelines on sound remuneration policies under UCITS V the information disclosed above is in a way and to the extent that it is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of HFMIL.

REPORT ON REMUNERATION (UNAUDITED)—continued

HFMIL Director Remuneration

For the financial year ended 31 October 2024, the directors not affiliated with HFMIL or the Advisers (Patrick M. Wall (until 1 January 2024), Michael Boyce and Ronan Walsh) received a fixed annual fee from HFMIL in their roles as directors in the amount of €10,000, €5,000 and €51,667, respectively, which was competitive and compensated these directors for their tasks, expertise and responsibilities. There was no variable remuneration paid to the independent directors of HFMIL.

Directors who are employees of HFMIL (or an affiliate) are not paid any fees for their services as directors.

ADDITIONAL INFORMATION (UNAUDITED)

(1) DISTRIBUTION POLICY

It is the policy of the Directors not to declare or pay dividends with respect to the Units. Net capital gains realised by a Fund, if any, will not be distributed. All dividends and capital gains are retained by the Funds and reinvested.

(2) SOFT COMMISSION ARRANGEMENTS

The Manager has delegated to its affiliates, FGIMC and FIC, responsibility for management of the investments of the Funds. FGIMC and FIC are responsible for the selection of brokers with whom they deal and, in some instances, they have entered into soft commission arrangements with these brokers, whereby FGIMC and FIC obtain services or benefits from third parties which are paid for by the brokers out of the commissions they receive. Such services or benefits relate primarily to performance measurement, valuation and research services. FGIMC and FIC are satisfied that the transactions generating soft commissions comply with the requirements for best execution both as to price and settlement.

(3) SIGNIFICANT EVENTS DURING THE YEAR

Effective 1 January 2024, Patrick M. Wall resigned as a Director and Chairman of the Manager. Effective on the same date, Ronan Walsh was appointed as Chairman of the Manager.

With the imposition of additional sanctions during 2024, the military action being undertaken by Russia in Ukraine may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ("Russian securities"). The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia. As at 31 October 2024, Inter-Renten held one Russian security with the market value of €5,683 (31 October 2023: €41,553). None of the other Funds have any direct exposure to Russian securities at 31 October 2024.

Effective 7 October 2024, an updated prospectus and supplemental prospectuses were noted by the Central Bank. In addition, the Funds were reclassified to Article 8 under the Sustainable Finance Disclosure Regulation ("SFDR"). Please see below and Note 4 for further details.

The reclassification of the Funds as Article 8 funds under the SFDR is detailed below for each Fund:

Euro-Kurzläufer, Euro-Renten and Inter-Renten

In accordance with Article 8 of SFDR, each of Euro-Kurzläufer, Euro-Renten and Inter-Renten (the "Fixed Income Sub-Funds") promote environmental and/or social characteristics, namely: (i) investing in issuers/companies exhibiting reduced environmental, social and governance (ESG) risks, including GHG (greenhouse gas) emissions and carbon intensity; (ii) investing in issuers seeking to reduce their environmental/social impacts on the industry/region in which they operate as demonstrated through a willingness to engage on such issues; and (iii) investing in issuers generating limited to no revenue from excluded sectors.

The Fixed Income Sub-Funds achieve the promotion of these characteristics through ESG integration by applying the Investment Advisers' proprietary ESG scoring model to assess ESG characteristics of issuers/companies, engagement where material ESG risks are identified, and the exclusion of issuers involved in the production of controversial weapons, generating more than 10% of revenue from the mining or energy generation of thermal coal and issuers/companies in breach of principles 4 and 5 of the UN Global Compact.

Europa-Aktien and Inter-Aktien

In accordance with Article 8 of SFDR, each of Europa-Aktien and Inter-Aktien (the "Equity Sub-Funds") promote environmental and/or social characteristics, namely: (i) investing in companies exhibiting reduced ESG risks, including GHG (greenhouse gas) emissions and carbon intensity; and (ii) investing in companies seeking to reduce their environmental/social impacts on the industry/region in which they operate as demonstrated through a willingness to engage on such issues.

The Equity Sub-Funds will achieve the promotion of these characteristics through ESG integration by performing analysis that assesses the ESG characteristics of a company by considering ESG research and scores from a wide variety of sources, and engagement where material ESG risks are identified.

ProBasis and ProFutur

In accordance with Article 8 of SFDR, it is proposed that each of ProBasis and ProFutur (the "Multi-Asset Sub-Funds") promote environmental and/or social characteristics, namely: (i) investing in issuers/companies exhibiting reduced ESG risks, including GHG (greenhouse gas) emissions and carbon intensity; (ii) investing in issuers/companies seeking to reduce their environmental/social impacts on the industry/region in which they operate as demonstrated through a willingness to engage on such issues; and (iii) investing in issuers/companies generating limited to no revenue from excluded sectors.

The Multi-Asset Sub-Funds achieve the promotion of these characteristics through: (i) the processes described above in relation to the Fixed Income Sub-Funds, which are applied to the proportion of the Multi-Asset Funds investing in debt securities; and (ii) the processes described above in relation to the Equity Sub-Funds, applied to the proportion of the Multi-Asset Funds investing in equity securities.

ADDITIONAL INFORMATION (UNAUDITED)—continued

(4) CHANGES TO THE PROSPECTUS

Effective 7 October 2024, an updated prospectus and supplemental prospectuses were noted by the Central Bank. The updated prospectus and supplements included, inter alia, new disclosure in relation to the reclassification of the Funds to Article 8 under the SFDR; removal of all references to R EUR Accumulating Shares of Euro-Kurzläufer due to the liquidation and closure of this unit class on 29 September 2023; addition of disclosure to each Fund's investment policy to reflect the promotion of environmental, social and governance (ESG) characteristics and how the promotion is achieved; updates to officers and directors of the Manager to reflect changes effective 1 January 2024; and the inclusion of SFDR pre-disclosure annexes for each Fund. The updated supplemental prospectuses were re-dated for consistency to match the date of the revised prospectus, and the supplemental prospectus for LVM Anteile was updated, inter alia, to reflect new paying agents.

(5) EXCHANGE RATES (vs. EUR)

Currency	31 October 2024	31 October 2023
	Rate	Rate
EUR = 1		
AUD - Australian dollar	1.6575	1.6694
CAD - Canadian dollar	1.5133	1.4674
CHF - Swiss franc	0.9388	0.9619
CZK - Czech koruna	25.3115	24.5795
DKK - Danish krone	7.4584	7.4638
GBP - British pound	0.8444	0.8711
HKD - Hong Kong dollar	8.4403	8.2706
HUF - Hungarian forint	408.3000	382.9000
JPY - Japanese yen	165.3716	160.0774
KRW - South Korean won	1,498.1970	1,427.5314
MXN - Mexican peso	21.7521	19.0820
NOK - Norwegian krone	11.9752	11.8085
NZD - New Zealand dollar	1.8242	1.8172
PLN - Polish zloty	4.3515	4.4542
RON - Romanian leu	4.9744	4.9675
RUB - Russian ruble	105.5795	98.9088
SEK - Swedish krona	11.6165	11.8095
SGD - Singapore dollar	1.4362	1.4481
USD - United States dollar	1.0857	1.0570

(6) LEGAL PROCEEDINGS

Neither the Trust nor any of the Funds is involved in any litigation or arbitration and no litigation or claim is known to the Manager to be pending or threatened against the Trust or any of the Funds.

(7) CONTINGENT LIABILITIES

There were no contingent liabilities impacting the Trust during the year ended 31 October 2024.

INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

Certain classes of Unit of certain Funds may be marketed to investors in the United Kingdom ("UK"). The Trust entered into the UK's Temporary Marketing Permissions Regime ("TMPR") upon the UK's departure from the EU, which permits the Trust to be marketed in the UK for a period of time.[¥]

At the date of this report, the only Fund that may be marketed to the general public in the UK is Euro- Kurzläufer. The prospectus of the Trust and the UK supplement to the prospectus for Euro-Kurzläufer are available at FederatedHermes.com/us/ucits.

The following class of Unit of Euro-Kurzläufer has been accepted into the UK "reporting fund" regime for offshore funds under the UK Offshore Funds (Tax) Regulations 2009:

Fund	Unit Class	HMRC Reference Number
Euro-Kurzläufer	Federated Hermes Shares	F0140-0001

For UK taxpayers, information is provided under "UK Taxation" in the UK supplement to the prospectus for Euro-Kurzläufer, which is available at FederatedHermes.com/us/ucits. Where required under the UK reporting fund regime for a class of Unit, the amount of reportable income per Unit for the Federated Hermes Shares class to be reported to HM Revenue & Customs under the reporting fund regime will be included in a report that will be made available on the following website: FederatedHermes.com/us/ucits.

If you require a hard copy or further information, please contact the UK Facilities Agent for the Trust, Federated Hermes (UK) LLP, at 150 Cheapside, London EC2V 6ET, or by calling +44 (0) 20 7292 8620. For investors that purchased shares through a financial intermediary (such as a bank or broker), we recommend you contact your financial intermediary.

Sustainability Disclosure - UK

The Trust is based overseas and neither the Trust nor the Fund are subject to UK sustainable investment labelling and disclosure requirements. Information regarding the UK sustainable investment regime is available on the website of the Financial Conduct Authority in the UK at: <https://www.fca.org.uk/consumers/sustainable-investment-labels-greenwashing>.

[¥] The TMPR is currently scheduled to expire on 31 December 2026 (subject to any extension the UK Government may choose to make) and is being replaced by the UK's Overseas Funds Regime ("OFR"). Funds currently within the TMPR are expected to have the opportunity to transition from the TMPR to the OFR prior to the expiration date.

IMPORTANT INFORMATION

GENERAL

This document does not constitute an offer or invitation to purchase Units in a Fund. Before investing in a Fund, you should read the current prospectus for the Trust, the relevant key investor information document(s), and the latest annual report and any subsequent semi-annual report. Potential investors are recommended to consult their own advisers before investing in a Fund.

Past performance is not a guide to future performance and yields may vary. There can be no assurance that a Fund will achieve its investment objective. The value of the Units may go down as well as up and therefore, it is possible to lose money by investing in the Funds.

Any opinions expressed in the investment reviews are those of the Investment Advisers and are subject to change without notice. This report should not be relied upon as indicating any guarantee of or representation regarding the future performance of the Funds. The information provided is not intended to be, and should not be, construed as investment advice.

PRICE OF UNITS

The prices of Units in each unit class of each Fund are available daily on the website FederatedHermes.com/us/ucits and on LVM's website at fondsfamilie.de.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Euro-Kurzläufer
Legal entity identifier: 549300HOM2DYQ7J9FK68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund successfully promoted investment in issuers exhibiting the following characteristics:

1. *reduced Environmental, Social and Governance risks (including GHG emissions and carbon intensity) as determined by reference to the Adviser's proprietary ESG Scoring Model;*

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)—continued

The Fund tended to have overweights to issuers with lower ESG risks and underweights to issuers with higher ESG risk. Overall ESG risk was managed based on a combination of qualitative and quantitative factors including environmental, social, and governance issues material to the industry profile.

2. reduced environmental / social impacts on the industry / region in which they operate as demonstrated through a willingness to engage on such issues; and

An issuer's willingness to engage on issues and integrate those results was measured as part of the qualitative assessment embedded in the Adviser's overall ESG analysis. Where an issuer was selected for engagement, the Investment Manager sought to engage on material ESG practices.

3. limited to no revenue generated from excluded sectors.

The Fund did not invest in issuers that generated revenue from excluded activities and / or limits, and monitored its existing holdings to ensure issuers did not generate revenue from excluded activities and / or limits. To the extent that an issuer was subsequently determined to be engaged in excluded activities, the Fund acted to divest from such issuer.

No index was designated as a reference benchmark for the purpose of attaining the above characteristics.

The Fund did not make sustainable investments.

● How did the sustainability indicators perform?

The sustainability indicator(s) performed as follows:

Environmental Indicators:

Indicator	Fund	Benchmark*
GHG emissions (Scope 1, Scope 2 and Scope 3 measured using Tco2eq)**	4,108	N/A
Carbon footprint (measured as total Scope 1 and Scope 2 GHG emissions normalised by market value of portfolio)	32	N/A

Social Indicators:

Indicator	Fund
Percent of the Fund invested in issuers in violation of UN Global Compact Principles 4 and 5	0%

Engagement activity and % Investment in excluded sectors:

Indicator	Fund
Engagement Activity, as a % of Engageable Portfolio AUM	50%
Engagement progress (%)	54%
% invested in excluded sectors***	3.18%

Source: Environmental indicators were calculated utilizing data sourced from Trucost. Calculations utilized FactSet technology and financial information. Engagement information was sourced using data from EOS.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)—continued

**The Fund does not have a designated ESG benchmark. The Fund's performance benchmark, ICE BofA 6-Month Constant Maturity LIBID Index, is a SOFR benchmark and therefore, data for the environmental indicators is not available.*

***With regards to the GHG emissions figure noted above, please note that Scope 3 upstream emissions are included in this figure, while Scope 3 downstream emissions are not included due to issues with data availability and consistency.*

****Prior to the Fund transitioning to Article 8 on 7 October 2024, the Fund held a corporate bond issued by Perusahaan Listrik Negara, an Indonesian state-owned utility company. Perusahaan Listrik Negara generates more than 10% of its revenue from thermal coal power, and therefore, in accordance with the Fund's stated exclusions, this is considered a passive breach as at 31 October 2024 (representing 1.91% of the Fund). The Fund divested from Perusahaan Listrik Negara during the month of November 2024.*

In addition, prior to the Fund transitioning to Article 8 on 7 October 2024, the Fund held a corporate bond issued by Boeing Co. As Boeing Co. is involved in the maintenance of certain controversial weapons, and in accordance with the Fund's stated exclusions, this is considered a passive breach as at 31 October 2024 (representing 1.27% of the Fund). The Fund divested from Boeing Co. during the month of November 2024.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ...and compared to previous periods?

The report is the first since the Fund was designated as Article 8 and has no previous period to provide.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable; the Fund did not make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable; the Fund did not make sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable; the Fund did not make sustainable investments.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable; the Fund did not make sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Adviser considered whether issuers exhibit any principal adverse impacts on sustainability factors by evaluating each issuer based on a number of different factors, both qualitative and quantitative. Those factors are embedded in the Adviser’s proprietary ESG Scoring Model, for both corporate and sovereign issuers. Factors included in the analysis included but were not limited to: Environmental Policy and Carbon Emissions, Human Rights and Access to Food and Water, Rule of Law and Political Stability.

The proprietary ESG Scoring Model enabled the Adviser to ensure that all relevant available information was accurately captured and that the portfolio was not exposed to excessive sustainability risks not otherwise identified. The Adviser used a range of other sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes (“EOS”); third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and issuers’ own disclosures.

Where sustainability risks were identified, the Adviser may have elected not to continue with the investment, or may have identified the company as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging companies to act responsibly and improve sustainability. The Fund was designated as Article 8 status on 7 October 2024. Many of the issuers held by the Fund were already under engagement by the Adviser, or its affiliates, prior to this designation. In this shortened reporting period, no investments were discontinued due to insufficient progress by an issuer in addressing material ESG risks.

The relevant Principal Adverse Impact Indicators (“PAIIs”) are disclosed within the sustainability indicators detailed earlier.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Deutsche Bank AG, Series EMTN, 1%, 19/11/2025	Banking	2.26%	Germany
Philippines, Government of, Sr. Unsec'd. Note, 0.25%, 28/04/2025	Sovereign	2.23%	Philippines

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)—continued

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 October 2024

Banco Del Estado - Chile, Sr. Unsecd. Note, Series REGS, 2.704%, 09/01/2025

Sixt SE, Sr. Unsecd. Note, Series EMTN, 1.75%, 09/12/2024

HSBC Holdings PLC, Sub., Series EMTN, 3%, 30/06/2025

Colombia, Government of, Sr. Unsecd. Note, Series EMTN, 3.875%, 22/03/2026

Huntsman International LLC, Sr. Unsecd. Note, 4.25%, 01/04/2025

UBS Group AG, Sr. Unsecd. Note, Series EMTN, 29/01/2026

Israel Electric Corp. Ltd., Series 6, 5%, 12/11/2024

Credicorp Ltd., Sr. Unsecd. Note, Series REGS, 2.75%, 17/06/2025

Perusahaan Listrik Negara, Sr. Unsecd. Note, Series REGS, 2.875%, 25/10/2025

Danske Bank A/S, Series 144A, 09/01/2026

Societe Generale SA, Sub., Series EMTN, 2.625%, 27/02/2025

Mediobanca Di Cred Fin, Sr. Pfd., Series EMTN, 1.625%, 07/01/2025

Banco de Credito del Peru, Sr. Unsecd. Note, Series REGS, 2.7%, 11/01/2025

Banking	2.19%	Chile
Transportation	2.14%	Germany
Banking	2.01%	United Kingdom
Sovereign	2.01%	Columbia
Chemicals & Plastics	2.00%	United States
Finance	2.00%	Switzerland
Utilities	1.97%	Israel
Banking	1.91%	Peru
Utilities	1.91%	Indonesia
Banking	1.88%	Denmark
Banking	1.88%	France
Banking	1.88%	Italy
Banking	1.84%	Peru

Source: Federated Hermes as at 31 October 2024.



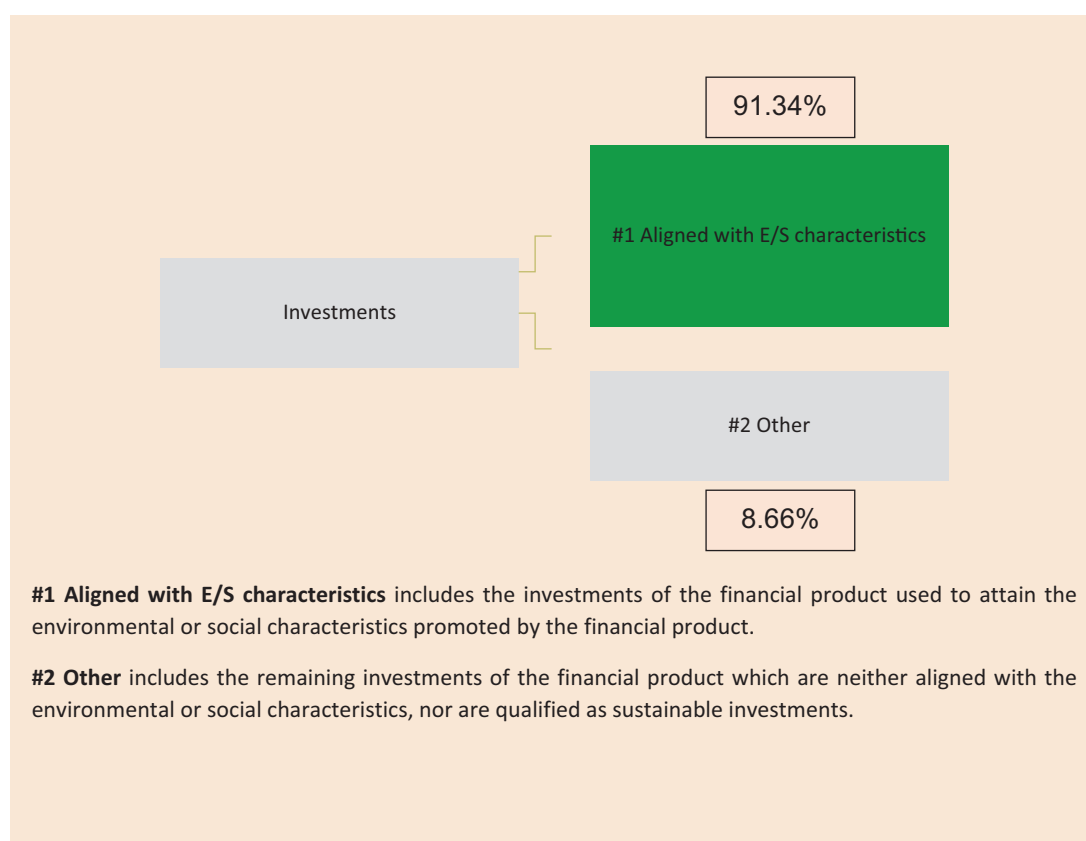
What was the proportion of sustainability-related investments?

● What was the asset allocation?

The Fund committed that a minimum of 70% of the portfolio would be invested in issuers who meet the characteristics promoted by the Fund and, with the exception of investments in sovereign / government debt securities, can evidence good governance practices. During the period, as noted below, the Fund exceeded that minimum threshold.

Asset allocation describes the share of investments in specific assets.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)—continued



● In which economic sectors were the investments made?

Investments were made in the following economic sectors:

Sector	Weight*
<i>Banking</i>	42.4%
<i>Finance</i>	10.1%
<i>Sovereign</i>	8.2%
<i>Automotive</i>	4.5%
<i>Real Estate</i>	3.8%
<i>Utilities</i>	3.8%
<i>Oil & Gas</i>	3.2%
<i>Finance - Automotive</i>	2.6%
<i>Transportation</i>	2.0%
<i>Chemicals & Plastics</i>	1.9%
<i>Rail Industry</i>	1.8%
<i>Insurance</i>	1.6%
<i>Services</i>	1.6%

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)—continued

Sector	Weight*
<i>Supranational</i>	1.6%
<i>Pharmaceutical</i>	1.5%
<i>Aerospace & Defense</i>	1.3%
<i>Airport</i>	1.1%
<i>Air Transportation</i>	1.1%
<i>Industrial Products & Equipment</i>	1.0%
<i>Mortgage Banks</i>	1.0%

**Sectors composing less than 1% of the portfolio are not listed above.*

Source: Federated Hermes as at 31 October 2024.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable; the Fund did not make sustainable investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

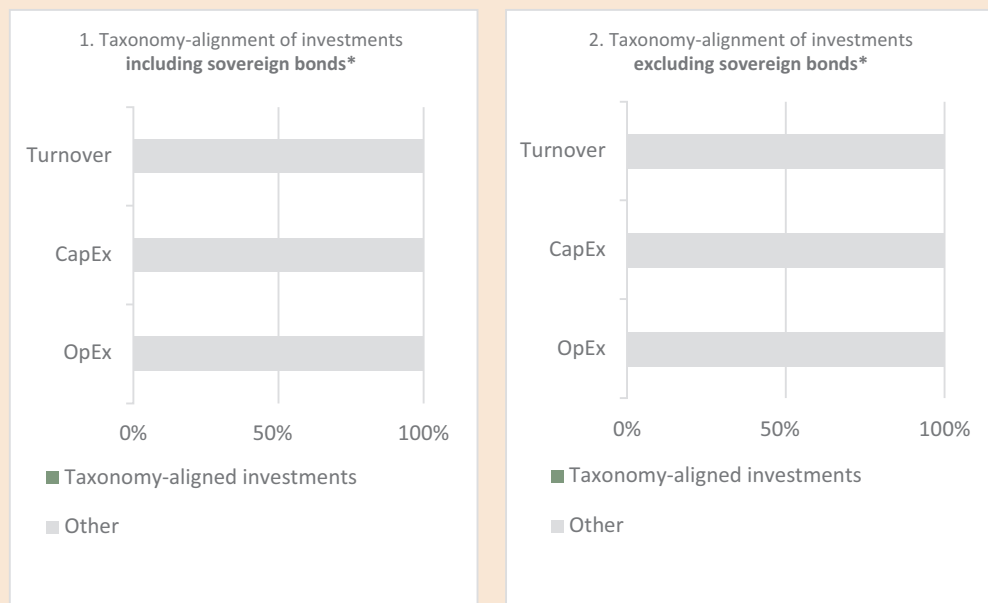
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable; the Fund did not make sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable; the Fund did not make sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Fund does not make sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "2 Other" were held for efficient portfolio management and cash management purposes and were not aligned with the environmental or social characteristics, nor qualified as sustainable investments. These investments included 2.6% in cash. The remaining investment included in "2 Other" include any derivatives (currency forwards and futures only, as of

the end of the period) as well as certain securities which, based on our internal analysis, did not fully demonstrate all of the characteristics required to be considered aligned with E and S characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Adviser used an active approach to seek risk-adjusted returns through combining top-down allocation across the liquid debt spectrum with bottom-up, high conviction security selection. The strategy sought to invest in debt securities which the Adviser believes generated a high level of total return across a broad range of geographic regions and industries, which also had good or improving ESG Scoring Model exposure. The Adviser, or its affiliates, sought to actively engage with issuers in the portfolio on issues relating to ESG factors to encourage improvement.

ESG Integration: The Adviser incorporated analysis that assessed the ESG characteristics of an issuer into its investment process. The Adviser achieved this by using its proprietary ESG Scoring Model to assess the ESG characteristics of a government, government agency, quasi-governmental institution or an issuer by considering the country of issuance from a political and economic perspective, an analysis of the stewardship of the issuer and ESG research (which included but was not limited to GHG intensity of the investee country and whether the investee country is subject to any international treaties or conventions). The ESG Scoring Model favoured issuers with lower ESG risks and issuers which complied with the Adviser's policy on good governance practices.

Engagement: The Adviser leveraged quantitative and qualitative engagement insights generated by EOS through its range of active ownership services. Where material ESG risks were identified, the Adviser worked with EOS to engage with issuers to address those risks. Engagement occurred through meetings with management and exercising voting rights. The Adviser has voting rights on the Fund. EOS sought to develop a plan to address the issue and deliver positive change within set time periods. Where an issuer was engaged with, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the company; (ii) confirm that the company accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where a company was not receptive to engagement on material ESG risks, or made insufficient progress in addressing them over time, it may result in divestment from that company. The Fund was designated as Article 8 status on 7 October 2024. Many of the companies held by the Fund were already under engagement by the Adviser, or its affiliates, prior to this designation. In this shortened reporting period, no investments were discontinued due to insufficient progress by a company in addressing material ESG risks.

With regards to engagement, 50% of the portfolio (as a proportion of engageable AUM) has been engaged with and progress has been seen on 54% of the engagement objectives. The proportion of AUM engaged on environmental and social issues and objectives is 45% for environmental and 35% for social.

Exclusions: The Adviser did not actively invest in issuers involved in the production of controversial weapons as denoted, issuers that generated more than 10% of their revenue from the mining or energy generation of thermal coal, or issuers that were in contravention of the UN Global Compact principles 4 and 5. As noted above, there are some passive breaches in the Fund as at 31 October 2024 in relation to holdings purchased before the Fund transitioned to Article 8 status earlier that month (7 October 2024). These holdings were sold in November 2024.

To the extent that an issuer is determined to no longer meet the exclusion criteria noted above, the Fund acted accordingly and divested from such company.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Euro-Renten

Legal entity identifier: 549300LJHS81GEL62974

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund successfully promoted investment in issuers exhibiting the following characteristics:

1. *reduced Environmental, Social and Governance risks (including GHG emissions and carbon intensity) as determined by reference to the Adviser's proprietary ESG Scoring Model;*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)—continued

The Fund tended to have overweights to issuers with lower ESG risks and underweights to issuers with higher ESG risk. Overall ESG risk was managed based on a combination of qualitative and quantitative factors including environmental, social, and governance issues material to the industry profile.

2. *reduced environmental / social impacts on the industry / region in which they operate as demonstrated through a willingness to engage on such issues; and*

An issuer's willingness to engage on issues and integrate those results was measured as part of the qualitative assessment embedded in the Adviser's overall ESG analysis. Where an issuer was selected for engagement, the Investment Manager sought to engage on material ESG practices.

3. *limited to no revenue generated from excluded sectors.*

The Fund did not invest in issuers that generated revenue from excluded activities and / or limits, and monitored its existing holdings to ensure issuers did not generate revenue from excluded activities and / or limits. To the extent that an issuer was subsequently determined to be engaged in excluded activities, the Fund acted to divest from such issuer.

No index was designated as a reference benchmark for the purpose of attaining the above characteristics.

The Fund did not make sustainable investments.

● **How did the sustainability indicators perform?**

The sustainability indicator(s) performed as follows:

Environmental Indicators:

Indicator	Fund	Benchmark*
<i>GHG Intensity of Investee Countries (Sovereigns only) (KtonCO₂eq/EURm)</i>	0.21	0.20
<i>GHG emissions (Scope 1, Scope 2 and Scope 3 measured using Tco₂eq)**</i>	857	N/A
<i>Carbon footprint (measured as total Scope 1 and Scope 2 GHG emissions normalised by market value of portfolio)</i>	80	N/A

Social Indicators:

Indicator	Fund
<i>Percent of the Fund invested in issuers in violation of UN Global Compact Principles 4 and 5</i>	0%

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)—continued

Engagement activity and % Investment in excluded sectors:

<i>Indicator</i>	<i>Fund</i>
<i>Engagement Activity, as a % of Engageable Portfolio AUM</i>	45%
<i>Engagement progress (%)</i>	59%
<i>% invested in excluded sectors</i>	0%

Source: Environmental indicators were calculated utilizing data sourced from Trucost. Calculations utilized FactSet technology and financial information. Engagement information was sourced using data from EOS.

****While the Fund does not have a designated ESG benchmark, GHG Intensity of Investee Countries (sovereigns only) for the Fund's performance benchmark, ICE BofA EMU Government Index, is shown above.***

*****With regards to the GHG emissions figure noted above, please note that Scope 3 upstream emissions are included in this figure, while Scope 3 downstream emissions are not included due to issues with data availability and consistency.***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***...and compared to previous periods?***

The report is the first since the Fund was designated as Article 8 and has no previous period to provide.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable; the Fund did not make sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable; the Fund did not make sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable; the Fund did not make sustainable investments.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable; the Fund did not make sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Adviser considered whether issuers exhibit any principal adverse impacts on sustainability factors by evaluating each issuer based on a number of different factors, both qualitative and quantitative. Those factors are embedded in the Adviser’s proprietary ESG Scoring Model, for both corporate and sovereign issuers. Factors included in the analysis included but were not limited to: Environmental Policy and Carbon Emissions, Human Rights and Access to Food and Water, Rule of Law and Political Stability.

The proprietary ESG Scoring Model enabled the Adviser to ensure that all relevant available information was accurately captured and that the portfolio was not exposed to excessive sustainability risks not otherwise identified. The Adviser used a range of other sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes (“EOS”); third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and issuers’ own disclosures.

Where sustainability risks were identified, the Adviser may have elected not to continue with the investment, or may have identified the company as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging companies to act responsibly and improve sustainability. The Fund was designated as Article 8 status on 7 October 2024. Many of the companies held by the Fund were already under engagement by the Adviser, or its affiliates, prior to this designation. In this shortened reporting period, no investments were discontinued due to insufficient progress by a company in addressing material ESG risks.

The relevant Principal Adverse Impact Indicators (“PAIs”) are disclosed within the sustainability indicators detailed earlier.



What were the top investments of this financial product?

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
<i>Spain, Government of, Sr. Unsec. Note, 1.95%, 30/07/2030</i>	<i>Sovereign</i>	<i>6.65%</i>	<i>Spain</i>
<i>France, Government of, Unsec. Note, 1.250%, 25/05/2036</i>	<i>Sovereign</i>	<i>3.41%</i>	<i>France</i>
<i>France, Government of, Unsec. Note, 1.500%, 25/05/2031</i>	<i>Sovereign</i>	<i>3.17%</i>	<i>France</i>
<i>France, Government of, 0%, 25/11/2029</i>	<i>Sovereign</i>	<i>3.01%</i>	<i>France</i>

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)—continued

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 October 2024

<i>France, Government of, Unsecd. Note, 0.5%, 25/05/2040</i>	<i>Sovereign</i>	<i>2.99%</i>	<i>France</i>
<i>Italy, Government of, Unsecd. Note, 2.25%, 01/09/2036</i>	<i>Sovereign</i>	<i>2.79%</i>	<i>Italy</i>
<i>Netherlands, Government of, Unsecd. Note, 0%, 15/01/2029</i>	<i>Sovereign</i>	<i>2.69%</i>	<i>Netherlands</i>
<i>Italy, Government of, Sr. Unsecd. Note, Series 7Y, 2.8%, 15/06/2029</i>	<i>Sovereign</i>	<i>2.49%</i>	<i>Italy</i>
<i>Italy, Government of, 2%, 01/02/2028</i>	<i>Sovereign</i>	<i>2.48%</i>	<i>Italy</i>
<i>Italy, Government of, Sr. Unsecd. Note, 1.65%, 01/03/2032</i>	<i>Sovereign</i>	<i>2.46%</i>	<i>Italy</i>
<i>Temasek Financial I Ltd., Sr. Unsecd. Note, Series GMTN, 0.5%, 20/11/2031</i>	<i>Finance</i>	<i>2.28%</i>	<i>Singapore</i>
<i>Austria, Government of, Sr. Unsecd. Note, 0%, 20/10/2028</i>	<i>Sovereign</i>	<i>2.19%</i>	<i>Austria</i>
<i>Bonos Y Oblig Del Estado, Sr. Unsecd. Note, 0.8%, 30/07/2029</i>	<i>Sovereign</i>	<i>2.18%</i>	<i>Spain</i>
<i>Philip Morris International, Inc., Sr. Unsecd. Note, 2.875%, 14/05/2029</i>	<i>Consumer Products</i>	<i>2.05%</i>	<i>United States</i>
<i>SGL Group Aps, Sr. Secd. Note, 22/04/2030</i>	<i>Transportation</i>	<i>1.94%</i>	<i>Denmark</i>

Source: Federated Hermes as at 31 October 2024.



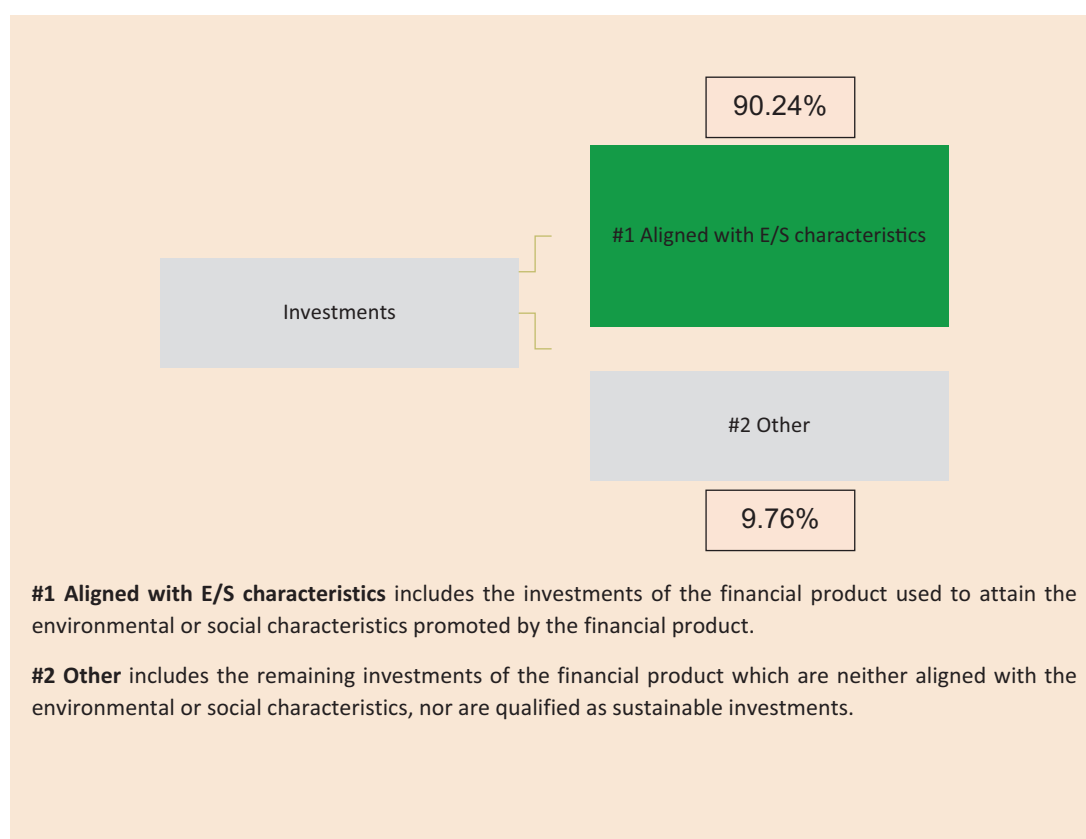
What was the proportion of sustainability-related investments?

● What was the asset allocation?

The Fund committed that a minimum of 70% of the portfolio would be invested in issuers who meet the characteristics promoted by the Fund and, with the exception of investments in sovereign / government debt securities, can evidence good governance practices. During the period, as noted below, the Fund exceeded that minimum threshold.

Asset allocation describes the share of investments in specific assets.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)—continued



● *In which economic sectors were the investments made?*

Investments were made in the following economic sectors:

Sector	Weight*
<i>Sovereign</i>	67.7%
<i>Banking</i>	10.9%
<i>Finance</i>	3.3%
<i>Insurance</i>	2.5%
<i>Real Estate</i>	2.1%
<i>Consumer Products</i>	2.1%
<i>Transportation</i>	1.9%
<i>Airport</i>	1.7%
<i>Brewing</i>	1.2%
<i>Utilities</i>	1.1%
<i>Oil & Gas</i>	1.1%
<i>Building Materials</i>	1.0%

**Sectors composing less than 1% of the portfolio are not listed above.*

Source: Federated Hermes as at 31 October 2024.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



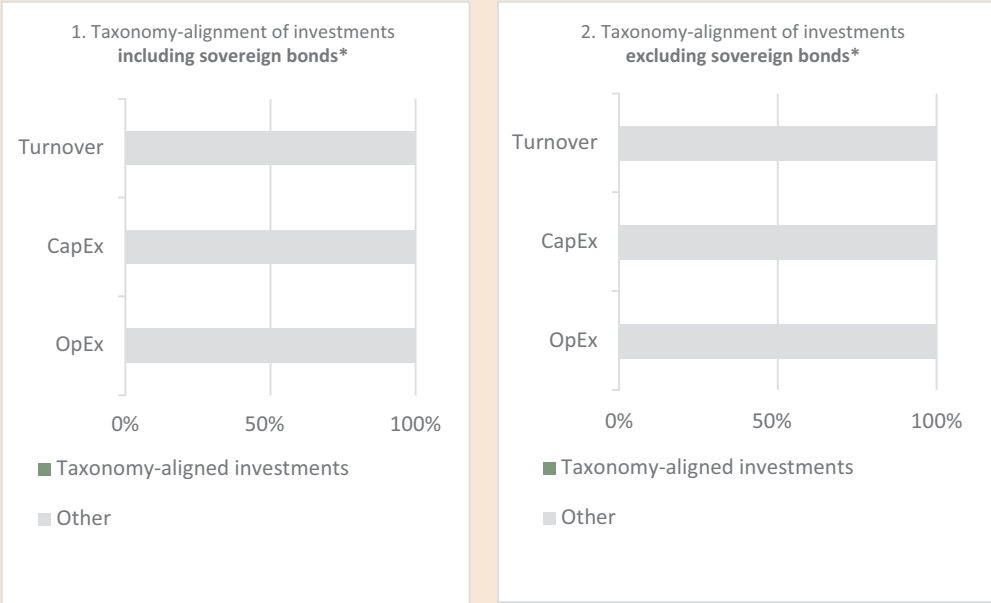
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable; the Fund did not make sustainable investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable; the Fund did not make sustainable investments.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable; the Fund did not make sustainable investments.



- **What was the share of socially sustainable investments?**

Not applicable; the Fund did not make sustainable investments.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” were held for efficient portfolio management and cash management purposes and were not aligned with the environmental or social characteristics, nor qualified as sustainable investments. These investments included 0.4% in cash. The remaining investment included in “#2 Other” include any derivatives (futures only, as of the end of the period) as well as certain securities which, based on our internal analysis, did not fully demonstrate all of the characteristics required to be considered aligned with E and S characteristics.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Adviser used an active approach to seek risk-adjusted returns through combining top-down allocation across the liquid debt spectrum with bottom-up, high conviction security selection. The strategy sought to invest in debt securities which the Adviser believes generated a high level of total return across a broad range of geographic regions and industries, which also had good or improving ESG Scoring Model exposure. The Adviser, or its affiliates, sought to actively engage with issuers in the portfolio on issues relating to ESG factors to encourage improvement.

ESG Integration: The Adviser incorporated analysis that assessed the ESG characteristics of an issuer into its investment process. The Adviser achieved this by using its proprietary ESG Scoring Model to assess the ESG characteristics of a government, government agency, quasi-governmental institution or an issuer by considering the country of issuance from a political and economic perspective, an analysis of the stewardship of the issuer and ESG research (which included but was not limited to GHG intensity of the investee country and whether the investee country is subject to any international treaties or conventions). The ESG Scoring Model favoured issuers with lower ESG risks and issuers which complied with the Adviser’s policy on good governance practices.

Engagement: The Adviser leveraged quantitative and qualitative engagement insights generated by EOS through its range of active ownership services. Where material ESG risks were identified, the Adviser worked with EOS to engage with companies to address those risks. Engagement occurred through meetings with management and exercising voting rights. The Adviser has voting rights on the Fund. EOS sought to develop a plan to address the issue and deliver positive change within set time periods. Where an issuer was engaged with, a four-step milestone approach was implemented to: (i) raise the issue at

the appropriate level within the company; (ii) confirm that the company accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where a company was not receptive to engagement on material ESG risks, or made insufficient progress in addressing them over time, it may result in divestment from that company. The Fund was designated as Article 8 status on 7 October 2024. Many of the companies held by the Fund were already under engagement by the Adviser, or its affiliates, prior to this designation. In this shortened reporting period, no investments were discontinued due to insufficient progress by a company in addressing material ESG risks.

With regards to engagement, 45% of the portfolio (as a proportion of engageable AUM) has been engaged with and progress has been seen on 59% of the engagement objectives. The proportion of AUM engaged on environmental and social issues and objectives is 39% for environmental and 16% for social.

Exclusions: The Adviser did not invest in issuers involved in the production of controversial weapons as denoted, issuers that generated more than 10% of their revenue from the mining or energy generation of thermal coal, or companies that were in contravention of the UN Global Compact principles 4 and 5.

To the extent that an issuer is determined to no longer meet the exclusion criteria noted above, the Fund acted accordingly and divested from such company.



How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Inter-Renten

Legal entity identifier: 549300A0OY1ZVL7JYU29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund successfully promoted investment in issuers exhibiting the following characteristics:

1. reduced Environmental, Social and Governance risks (including GHG emissions and carbon intensity) as determined by reference to the Adviser's proprietary ESG Scoring Model;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)—continued

The Fund tended to have overweights to issuers with lower ESG risks and underweights to issuers with higher ESG risk. Overall ESG risk was managed based on a combination of qualitative and quantitative factors including environmental, social, and governance issues material to the industry profile.

2. reduced environmental / social impacts on the industry / region in which they operate as demonstrated through a willingness to engage on such issues; and

An issuer's willingness to engage on issues and integrate those results was measured as part of the qualitative assessment embedded in the Adviser's overall ESG analysis. Where an issuer was selected for engagement, the Investment Manager sought to engage on material ESG practices.

3. limited to no revenue generated from excluded sectors.

The Fund did not invest in issuers that generated revenue from excluded activities and / or limits, and monitored its existing holdings to ensure issuers did not generate revenue from excluded activities and / or limits. To the extent that an issuer was subsequently determined to be engaged in excluded activities, the Fund acted to divest from such issuer.

No index was designated as a reference benchmark for the purpose of attaining the above characteristics.

The Fund did not make sustainable investments.

● How did the sustainability indicators perform?

The sustainability indicator(s) performed as follows:

Environmental Indicators:

Indicator	Fund	Benchmark*
GHG Intensity of Investee Countries (Sovereigns only) (KtonCO ₂ eq/EURm)	0.24	0.24
GHG emissions (Scope 1, Scope 2 and Scope 3 measured using Tco ₂ eq)**	176	N/A
Carbon footprint (measured as total Scope 1 and Scope 2 GHG emissions normalised by market value of portfolio)	38	N/A

Social Indicators:

Indicator	Fund
Percent of the Fund invested in issuers in violation of UN Global Compact Principles 4 and 5	0%

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)—continued

Engagement activity and % Investment in excluded sectors:

Indicator	Fund
Engagement Activity, as a % of Engageable Portfolio AUM	81%
Engagement progress (%)	56%
% invested in excluded sectors***	0.24%

Source: Environmental indicators were calculated utilizing data sourced from Trucost. Calculations utilized FactSet technology and financial information. Engagement information was sourced using data from EOS.

***While the Fund does not have a designated ESG benchmark, GHG Intensity of Investee Countries (sovereigns only) for a portion of the Fund's blended performance benchmark, i.e. the ICE BofA Country Blend Index, is shown above. The Fund's performance benchmark is blended: 80% ICE BofA Country Blend and 20% Bloomberg US Aggregate (EURO).**

****With regards to the GHG emissions figure noted above, please note that Scope 3 upstream emissions are included in this figure, while Scope 3 downstream emissions are not included due to issues with data availability and consistency.**

*****Prior to the Fund transitioning to Article 8 on 7 October 2024, the Fund held corporate bonds issued by the following companies: MidAmerican Energy Co., Indiana Michigan Power Co., Southern Co. Gas Capital, American Electric Power, and NiSource Finance Corp. As of 31 October 2024, based on data available to the Adviser, these companies generated more than 10% of their revenue from the generation of thermal coal. Therefore, these are considered passive breaches at 31 October 2024. These holdings account for 0.24% of the portfolio at 31 October 2024. The Fund has divested from these holdings during the month of November 2024.**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ...and compared to previous periods?

The report is the first since the Fund was designated as Article 8 and has no previous period to provide.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable; the Fund did not make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable; the Fund did not make sustainable investments.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable; the Fund did not make sustainable investments.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable; the Fund did not make sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Adviser considered whether issuers exhibit any principal adverse impacts on sustainability factors by evaluating each issuer based on a number of different factors, both qualitative and quantitative. Those factors were embedded in the Adviser’s proprietary ESG Scoring Model, for both corporate and sovereign issuers. Factors included in the analysis included but were not limited to: Environmental Policy and Carbon Emissions, Human Rights and Access to Food and Water, Rule of Law and Political Stability.

The proprietary ESG Scoring Model enabled the Adviser to ensure that all relevant available information was accurately captured and that the portfolio was not exposed to excessive sustainability risks not otherwise identified. The Adviser used a range of other sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes (“EOS”); third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and issuers’ own disclosures.

Where sustainability risks were identified, the Adviser may have elected not to continue with the investment, or may have identified the company as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging companies to act responsibly and improve sustainability. The Fund was designated as Article 8 status on 7 October 2024. Many of the companies held by the Fund were already under engagement by the Adviser, or its affiliates, prior to this designation. In this shortened reporting period, no investments were discontinued due to insufficient progress by a company in addressing material ESG risks.

The relevant Principal Adverse Impact Indicators (“PAIIs”) are disclosed within the sustainability indicators detailed earlier.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
United Kingdom, Government of, 3.25%, 22/01/2044	Sovereign	4.24%	United Kingdom
Japan, Government of, Sr. Unsecd. Note, Series 122, 1.8%, 20/09/2030	Sovereign	4.03%	Japan

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)—continued

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 October 2024

<i>Japan, Government of, Sr. Unsecd. Note, Series 153, 1.3%, 20/06/2035</i>	<i>Sovereign</i>	<i>3.77%</i>	<i>Japan</i>
<i>Japan, Government of, Sr. Unsecd. Note, Series 44, 1.7%, 20/09/2044</i>	<i>Sovereign</i>	<i>3.67%</i>	<i>Japan</i>
<i>United Kingdom, Government of, Unsecd. Note, 1.500%, 22/07/2047</i>	<i>Sovereign</i>	<i>3.17%</i>	<i>United Kingdom</i>
<i>United Kingdom, Government of, 4.25%, 07/12/2027</i>	<i>Sovereign</i>	<i>2.99%</i>	<i>United Kingdom</i>
<i>United Kingdom, Government of, Unsecd. Note, 4.25%, 07/06/2032</i>	<i>Sovereign</i>	<i>2.67%</i>	<i>United Kingdom</i>
<i>United Kingdom, Government of, Bond, 4.25%, 07/03/2036</i>	<i>Sovereign</i>	<i>2.39%</i>	<i>United Kingdom</i>
<i>United Kingdom, Government of, Unsecd. Deb., 1.625%, 22/10/2028</i>	<i>Sovereign</i>	<i>2.30%</i>	<i>United Kingdom</i>
<i>Philip Morris International, Inc., Sr. Unsecd. Note, 2.875%, 14/05/2029</i>	<i>Consumer Products</i>	<i>1.72%</i>	<i>United States</i>
<i>Japan, Government of, Sr. Unsecd. Note, Series 92, 2.1%, 20/12/2026</i>	<i>Sovereign</i>	<i>1.54%</i>	<i>Japan</i>
<i>Spain, Government of, Sr. Unsecd. Note, 1.95%, 30/07/2030</i>	<i>Sovereign</i>	<i>1.41%</i>	<i>Spain</i>
<i>Canada, Government of, Unsecd. Note, 1.25%, 01/06/2030</i>	<i>Sovereign</i>	<i>1.41%</i>	<i>Canada</i>
<i>Belgium, Government of, Sr. Unsecd. Note, Series 75, 1%, 22/06/2031</i>	<i>Sovereign</i>	<i>1.41%</i>	<i>Belgium</i>
<i>Canada, Government of, 5.750%, 01/06/2033</i>	<i>Sovereign</i>	<i>1.40%</i>	<i>Canada</i>

Source: Federated Hermes as at 31 October 2024.

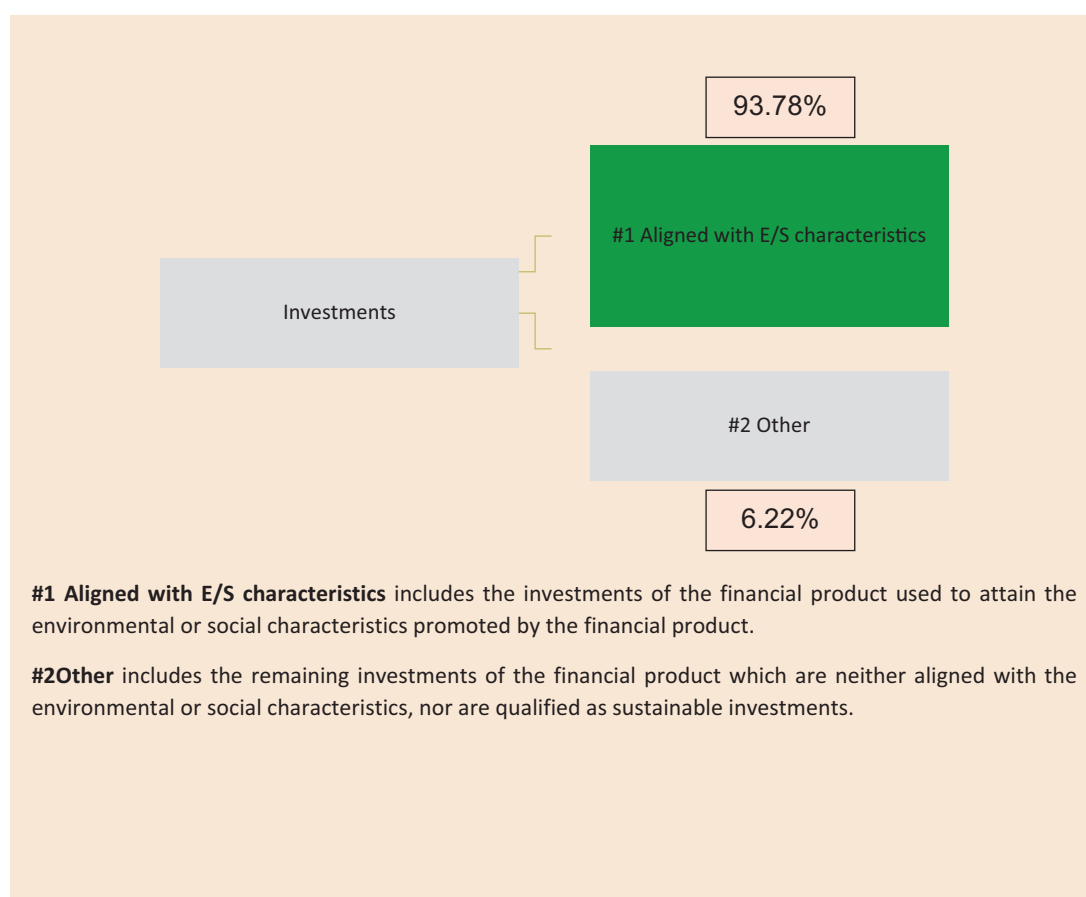


What was the proportion of sustainability-related investments?

● What was the asset allocation?

The Fund committed that a minimum of 70% of the portfolio would be invested in issuers who meet the characteristics promoted by the Fund and, with the exception of investments in sovereign / government debt securities, can evidence good governance practices. During the period, as noted below, the Fund exceeded that minimum threshold.

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Investments were made in the following economic sectors:

Sector	Weight*
<i>Sovereign</i>	66.9%
<i>U.S. Treasury Securities</i>	10.4%
<i>Federal Home Loan Mortgage Corp.</i>	4.3%
<i>Federal National Mortgage Assoc.</i>	4.0%
<i>Consumer Non-Cyclical Tobacco</i>	1.9%
<i>Financial Inst. – Banking</i>	1.5%
<i>Technology</i>	1.2%

**Sectors composing less than 1% of the portfolio are not listed above.*

Source: Federated Hermes as at 31 October 2024.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable; the Fund did not make sustainable investments.

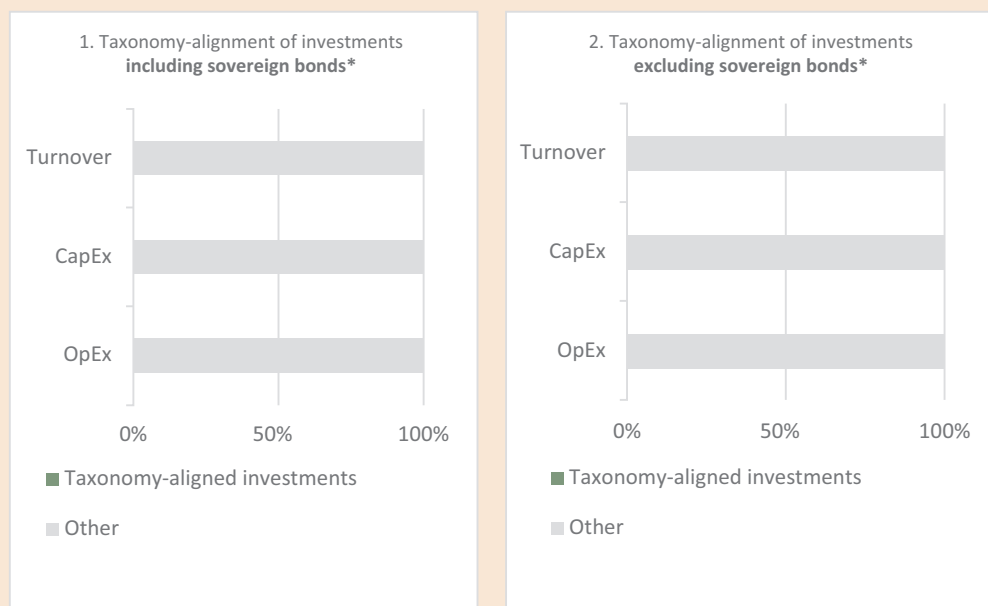
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable; the Fund did not make sustainable investments.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable; the Fund did not make sustainable investments.



What was the share of socially sustainable investments?

Not applicable; the Fund did not make sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were held for efficient portfolio management and cash management purposes and were not aligned with the environmental or social characteristics, nor qualified as sustainable investments. These investments included 5.00% in cash. The remaining investment included in “#2 Other” include any derivatives (currency forwards and futures only, as of the end of the period) as well as certain securities which, based on our internal analysis, did not fully demonstrate all of the characteristics required to be considered aligned with E and S characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Adviser used an active approach to seek risk-adjusted returns through combining top-down allocation across the liquid debt spectrum with bottom-up, high conviction security selection. The strategy sought to invest in debt securities which the Adviser believes generated a high level of total return across a broad range of geographic regions and industries, which also had good or improving ESG Scoring Model exposure. The Adviser, or its affiliates, sought to actively engage with issuers in the portfolio on issues relating to ESG factors to encourage improvement.

ESG Integration: The Adviser incorporated analysis that assessed the ESG characteristics of an issuer into its investment process. The Adviser achieved this by using its proprietary ESG Scoring Model to assess the ESG characteristics of a government, government agency, quasi-governmental institution or an issuer by considering the country of issuance from a political and economic perspective, an analysis of the stewardship of the issuer and ESG research (which included but was not limited to GHG intensity of the investee country and whether the investee country was subject to any international treaties or conventions). The ESG Scoring Model favoured issuers with lower ESG risks and issuers which complied with the Adviser’s policy on good governance practices.

Engagement: The Adviser leveraged quantitative and qualitative engagement insights generated by EOS through its range of active ownership services. Where material ESG risks were identified, the Adviser worked with EOS to engage with issuers to address those risks. Engagement occurred through meetings with management and exercising voting rights. The Adviser has voting rights on the Fund. EOS sought to develop a plan to address the issue and deliver positive change within set time periods. Where an issuer was engaged with, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the company; (ii) confirm that the company accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where a company was not receptive to engagement on material ESG risks, or made insufficient progress in addressing them over time, it may result in divestment from that company. The Fund was designated as Article 8 status on 7 October 2024. Many of the companies held by the Fund were already under engagement by the Adviser, or its affiliates, prior to this designation. In this shortened reporting period, no investments were discontinued due to insufficient progress by a company in addressing material ESG risks.

With regards to engagement, 81% of the portfolio (as a proportion of engageable AUM) has been engaged with and progress has been seen on 56% of the engagement objectives. The proportion of AUM engaged on environmental and social issues and objectives is 63% for environmental and 66% for social.

Exclusions: The Adviser did not actively invest in issuers involved in the production of controversial weapons , issuers that generated more than 10% of their revenue from the mining or energy generation of thermal coal, or companies that were in contravention of the UN Global Compact principles 4 and 5. As noted above, there are some passive breaches in the Fund as at 31 October 2024 in relation to holdings purchased before the Fund transitioned to Article 8 status earlier that month (7 October 2024). These holdings were sold in November 2024.

To the extent that an issuer is determined to no longer meet the exclusion criteria noted above, the Fund acted accordingly and divested from such company.



How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ProBasis

Legal entity identifier: 549300MGOGV2TVSUTJ37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund successfully promoted investment in issuers exhibiting the following characteristics:

1. *reduced Environmental, Social and Governance risks (including GHG emissions and carbon intensity) as determined by reference to the Advisers' proprietary ESG Scoring Model (in respect of the Debt Portion) or through their assessment of the ESG characteristics of companies (in respect of the Equity Portion);*

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)—continued

The Fund tended to have overweights to issuers with lower ESG risks and underweights to issuers with higher ESG risk. Overall ESG risk was managed based on a combination of qualitative and quantitative factors including environmental, social, and governance issues material to the industry profile.

2. reduced environmental / social impacts on the industry / region in which they operate as demonstrated through a willingness to engage on such issues; and

An issuer's willingness to engage on issues and integrate those results was measured as part of the qualitative assessment embedded in the Advisers' overall ESG analysis. Where an issuer was selected for engagement, the Investment Manager sought to engage on material ESG practices.

3. in respect to the Debt Portion, limited to no revenue generated from excluded sectors.

The Fund did not invest in issuers that generated revenue from excluded activities and / or limits, and monitored its existing holdings to ensure issuers did not generate revenue from excluded activities and / or limits. To the extent that an issuer was subsequently determined to be engaged in excluded activities, the Fund acted to divest from such issuer.

No index was designated as a reference benchmark for the purpose of attaining the above characteristics.

The Fund did not make sustainable investments.

● How did the sustainability indicators perform?

The sustainability indicator(s) performed as follows:

Environmental Indicators:

Indicator	Fund	Benchmark*
GHG Intensity of Investee Countries (Sovereigns only) (KtonCO ₂ eq/EURm)	0.21	0.20
GHG emissions (Scope 1, Scope 2 and Scope 3 measured using Tco ₂ eq)**	3,646	3,661
Carbon footprint (measured as total Scope 1 and Scope 2 GHG emissions normalised by market value of portfolio)	109	87

Social Indicators:

Indicator	Fund
Percent of the Fund invested in issuers in violation of UN Global Compact Principles 4 and 5	0%

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)—continued

Engagement activity and % Investment in excluded sectors:

<i>Indicator</i>	<i>Fund</i>
<i>Engagement Activity, as a % of Engageable Portfolio AUM</i>	63%
<i>Engagement progress (%)</i>	53%
<i>% invested in excluded sectors</i>	0%

Source: Environmental indicators were calculated utilizing data sourced from Trucost. Calculations utilized FactSet technology and financial information. Engagement information was sourced using data from EOS.

****While the Fund does not have a designated ESG benchmark, environmental indicators shown above for the benchmark are representative of the most applicable portion of the Fund's blended performance benchmark, ICE BofA EMU Direct Government AAA-AA for the GHG Intensity of Investee Countries (sovereigns) and MSCI Europe for the GHG emissions and carbon footprint.***

*****With regards to the GHG emissions figure noted above, please note that Scope 3 upstream emissions are included in this figure, while Scope 3 downstream emissions are not included due to issues with data availability and consistency.***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

...and compared to previous periods?

The report is the first since the Fund was designated as Article 8 and has no previous period to provide.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable; the Fund did not make sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable; the Fund did not make sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable; the Fund did not make sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable; the Fund did not make sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Advisers considered whether issuers exhibit any principal adverse impacts on sustainability factors by evaluating each issuer based on a number of different factors, both qualitative and quantitative. Those factors were embedded in the Advisers’ proprietary ESG Scoring Model for the Debt Portion for both corporate and sovereign issuers and output from the Equity Portion analysis. Factors included in the analysis included but were not limited to: Environmental Policy and Carbon Emissions, Human Rights and Access to Food and Water, Rule of Law and Political Stability.

The proprietary ESG Scoring Model and analysis enabled the Advisers to ensure that all relevant available information was accurately captured and that the portfolio was not exposed to excessive sustainability risks not otherwise identified. The Advisers used a range of other sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes (“EOS”); third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and issuers’ own disclosures.

Where sustainability risks were identified, the Advisers elected not to continue with the investment, or identified the company as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging companies to act responsibly and improve sustainability. The Fund was designated as Article 8 status on 7 October 2024. Many of the companies held by the Fund were already under engagement by the Advisers, or their affiliates, prior to this designation. In this shortened reporting period, no investments were discontinued due to insufficient progress by a company in addressing material ESG risks.

The relevant Principal Adverse Impact Indicators (“PAIIs”) are disclosed within the sustainability indicators detailed earlier.



What were the top investments of this financial product?

The below holdings represent the top holdings in the Debt Portion of the Fund:

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
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SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)—continued

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 October 2024

<i>Spain, Government of, Sr. Unsecd. Note, 1.95%, 30/07/2030</i>	<i>Sovereign</i>	<i>4.98%</i>	<i>Spain</i>
<i>France, Government of, Unsecd. Note, 1.250%, 25/05/2036</i>	<i>Sovereign</i>	<i>2.60%</i>	<i>France</i>
<i>France, Government of, Unsecd. Note, 1.500%, 25/05/2031</i>	<i>Sovereign</i>	<i>2.40%</i>	<i>France</i>
<i>France, Government of, 0%, 25/11/2029</i>	<i>Sovereign</i>	<i>2.23%</i>	<i>France</i>
<i>Italy, Government of, Unsecd. Note, 2.25%, 01/09/2036</i>	<i>Sovereign</i>	<i>2.07%</i>	<i>Italy</i>
<i>Netherlands, Government of, Unsecd. Note, 0%, 15/01/2029</i>	<i>Sovereign</i>	<i>2.04%</i>	<i>Netherlands</i>
<i>Italy, Government of, Sr. Unsecd. Note, Series 7Y, 2.8%, 15/06/2029</i>	<i>Sovereign</i>	<i>1.99%</i>	<i>Italy</i>
<i>France, Government of, Unsecd. Note, 0.5%, 25/05/2040</i>	<i>Sovereign</i>	<i>1.95%</i>	<i>France</i>
<i>Italy, Government of, 2%, 01/02/2028</i>	<i>Sovereign</i>	<i>1.86%</i>	<i>Italy</i>
<i>Italy, Government of, Sr. Unsecd. Note, 1.65%, 01/03/2032</i>	<i>Sovereign</i>	<i>1.83%</i>	<i>Italy</i>
<i>Bonos Y Oblig Del Estado, Sr. Unsecd. Note, 0.8%, 30/07/2029</i>	<i>Sovereign</i>	<i>1.69%</i>	<i>Spain</i>
<i>Austria, Government of, Sr. Unsecd. Note, 0%, 20/10/2028</i>	<i>Sovereign</i>	<i>1.65%</i>	<i>Austria</i>
<i>Temasek Financial I Ltd., Sr. Unsecd. Note, Series GMTN, 0.5%, 20/11/2031</i>	<i>Finance</i>	<i>1.63%</i>	<i>Singapore</i>
<i>Philip Morris International, Inc., Sr. Unsecd. Note, 2.875%, 14/05/2029</i>	<i>Consumer Products</i>	<i>1.59%</i>	<i>United States</i>
<i>Obrigacoes Do Tesouro, Sr. Unsecd. Note, 1.65%, 16/07/2032</i>	<i>Sovereign</i>	<i>1.46%</i>	<i>Portugal</i>

Source: Federated Hermes as at 31 October 2024.

The below holdings represent the top holdings in the Equity Portion of the Fund.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 October 2024

Largest investments	Sector	% Assets	Country
<i>Siemens AG</i>	<i>Industrials</i>	<i>1.11%</i>	<i>Germany</i>
<i>AstraZeneca PLC</i>	<i>Health Care</i>	<i>1.05%</i>	<i>United Kingdom</i>
<i>Novo Nordisk A/S</i>	<i>Health Care</i>	<i>1.03%</i>	<i>Denmark</i>
<i>Deutsche Telekom AG Class REG</i>	<i>Communication Services</i>	<i>0.88%</i>	<i>Germany</i>
<i>Sanofi</i>	<i>Health Care</i>	<i>0.84%</i>	<i>France</i>
<i>ASML Holding N.V.</i>	<i>Information Technology</i>	<i>0.77%</i>	<i>Netherlands</i>
<i>HSBC Holdings PLC</i>	<i>Financials</i>	<i>0.73%</i>	<i>United Kingdom</i>
<i>Kerry Group PLC</i>	<i>Consumer Staples</i>	<i>0.71%</i>	<i>Ireland</i>
<i>National Grid-SP PLC</i>	<i>Utilities</i>	<i>0.60%</i>	<i>United Kingdom</i>
<i>Banco Santander, S.A.</i>	<i>Financials</i>	<i>0.57%</i>	<i>Spain</i>

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)—continued

Allianz SE	Financials	0.56%	Germany
UBS Group AG	Financials	0.53%	Switzerland
Merck KGaA	Health Care	0.53%	Germany
Deutsche Post AG	Industrials	0.52%	Germany
UniCredit SpA	Financials	0.49%	Italy

Source: Federated Hermes as at 31 October 2024.

What was the proportion of sustainability-related investments?

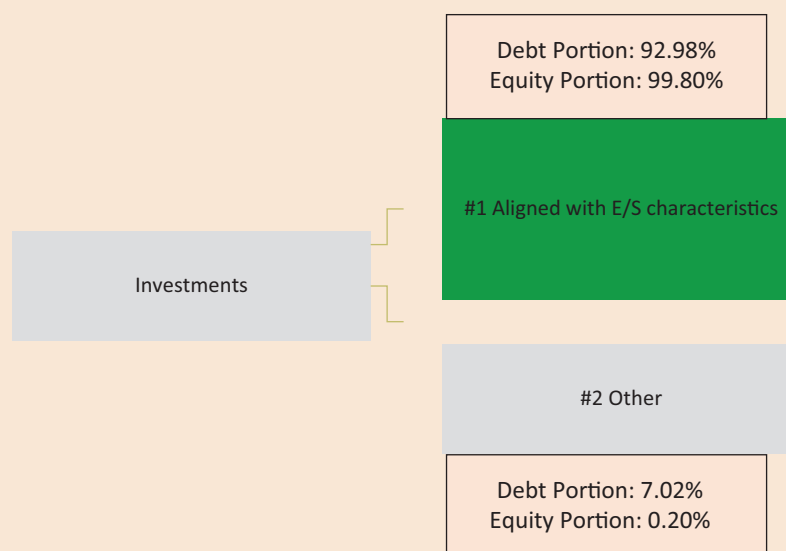


Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

In respect of the Debt Portion, the Fund committed that a minimum of 70% of the portfolio would be invested in issuers who meet the characteristics promoted by the Fund and, with the exception of investments in sovereign / government debt securities, can evidence good governance practices. During the period, as noted below, the Fund exceeded that minimum threshold.

In respect of the Equity Portion, the Fund committed that a minimum of 51% of the portfolio would be invested in companies who meet the characteristics promoted by the Fund and can evidence good governance practices. During the period, as noted below, the Fund exceeded that minimum threshold.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Investments in the Debt Portion were made in the following economic sectors:

Sector	Weight*
<i>Sovereign</i>	50.5%
<i>Banking</i>	7.9%
<i>Finance</i>	2.7%
<i>Insurance</i>	1.8%
<i>Consumer Products</i>	1.6%
<i>Real Estate</i>	1.5%
<i>Transportation</i>	1.4%
<i>Airport</i>	1.2%

*Sectors composing less than 1% of the portfolio are not listed above.

Source: Federated Hermes as at 31 October 2024.

Investments in the Equity Portion were made in the following economic sectors:

Sector	Weight*
<i>Industrials</i>	5.0%
<i>Financials</i>	4.9%
<i>Health Care</i>	3.9%
<i>Materials</i>	2.2%
<i>Consumer Staples</i>	2.1%
<i>Communication Services</i>	1.8%
<i>Information Technology</i>	1.7%
<i>Consumer Discretionary</i>	1.5%
<i>Utilities</i>	1.4%

*Sectors composing less than 1% of the portfolio are not listed above.

Source: Federated Hermes as at 31 October 2024.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)—continued

Not applicable; the Fund did not make sustainable investments.

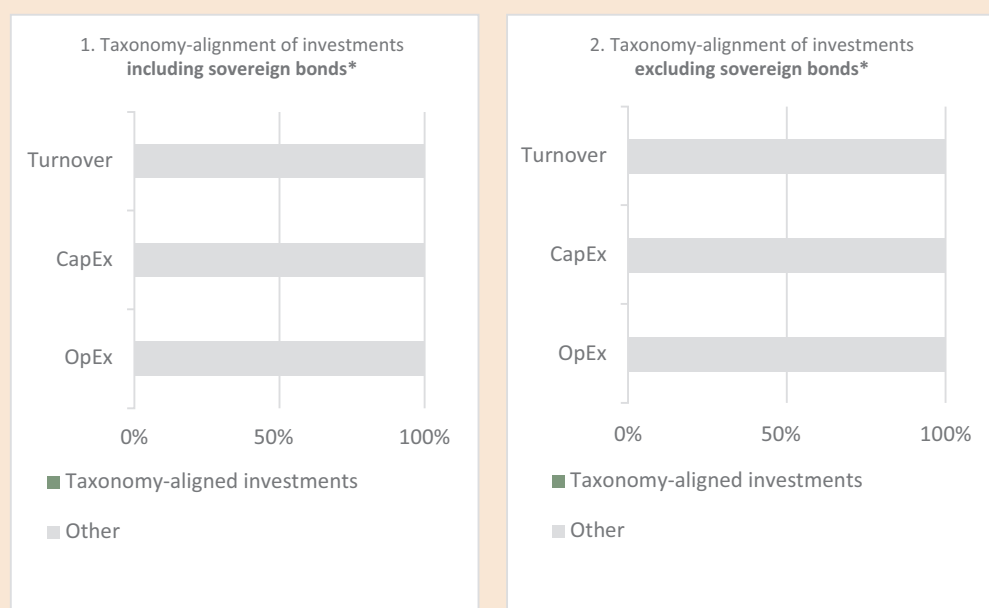
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Not applicable.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852..

Not applicable; the Fund did not make sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund does not make sustainable investments.



What was the share of socially sustainable investments?

Not applicable; The Fund does not make sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were held for efficient portfolio management and cash management purposes and were not aligned with the environmental or social characteristics, nor qualified as sustainable investments. In regards to the Equity Portion, these investments included 0.2% in cash. In regards to the Debt Portion, the investments included in “#2 Other” include any derivatives (futures only, as of the end of the period) as well as certain securities which, based on our internal analysis, did not fully demonstrate all of the characteristics required to be considered aligned with E and S characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In respect of the Debt Portion, the Advisers used an active approach to seek risk-adjusted returns through combining top-down allocation across the liquid debt spectrum with bottom-up, high conviction security selection. The strategy sought to invest in debt securities which the Advisers believe generated a high level of total return across a broad range of geographic regions and industries, which also had a good or improving ESG Scoring Model exposure. In respect of the Equity Portion, the Advisers used an active approach to seek risk-adjusted returns through combining top-down allocation across the liquid equity spectrum with bottom-up, high conviction security selection. The strategy sought to invest in equity securities which the Advisers believe generated a high level of total return across a broad range of geographic regions and industries, which also had good or improving ESG scoring exposure. The Advisers, or their affiliates, sought to actively engage with issuers in the portfolio on issues relating to ESG factors to encourage improvement.

ESG Integration: In respect of the Debt Portion, the Advisers incorporated analysis that assessed the ESG characteristics of an issuer into their investment process. The Advisers achieved this by using their proprietary ESG Scoring Model to assess the ESG characteristics of a government, government agency, quasi-governmental institution or an issuer by considering the country of issuance from a political and economic perspective, an analysis of the stewardship of the issuer and ESG research (which included but was not limited to GHG intensity of the investee country and whether the investee country was subject to any international treaties or conventions). The ESG Scoring Model favoured issuers with lower ESG risks and issuers which complied with the Advisers’ policy on good governance practices. In respect of the Equity Portion, the Advisers incorporated analysis that assessed the ESG characteristics of a company into their equity investment process. ESG included environmental items (such as the impact on natural resources and climate change), social issues (such as human rights) and governance (being the way in which the company is run and employee wellbeing). The Advisers performed analysis that assessed the ESG characteristics of a company by considering ESG research and scores from a wide variety of sources.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)—continued

Engagement: The Advisers leveraged quantitative and qualitative engagement insights generated by EOS through its range of active ownership services. Where material ESG risks were identified, the Advisers worked with EOS to engage with companies to address those risks. Engagement occurred through meetings with management and exercising voting rights. Advisers have voting rights on the Fund. EOS sought to identify measurable objectives to deliver positive change within set time periods. Where a company was engaged with, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the company; (ii) confirm that the company accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where a company was not receptive to engagement on material ESG risks, or made insufficient progress in addressing them over time, it may result in divestment from that company. The Fund was designated as Article 8 status on 7 October 2024. Many of the companies held by the Fund were already under engagement by the Advisers, or their affiliates, prior to this designation. In this shortened reporting period, no investments were discontinued due to insufficient progress by a company in addressing material ESG risks.

With regards to engagement, 63% of the portfolio (as a proportion of engageable AUM) has been engaged with and progress has been seen on 53% of the engagement objectives. The proportion of AUM engaged on environmental and social issues and objectives is 46% for environmental and 30% for social.

Exclusions: For the Debt Portion, the Advisers did not invest in issuers involved in the production of controversial weapons as denoted, issuers that generated more than 10% of their revenue from the mining or energy generation of thermal coal, and for both the Debt and Equity Portions, issuers that were in contravention of the UN Global Compact principles 4 and 5.

To the extent that an issuer is determined to no longer meet the exclusion criteria noted above, the Fund acted accordingly and divested from such company.



How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ProFutur

Legal entity identifier: 5493002N4LGZ78IVEE09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund successfully promoted investment in issuers exhibiting the following characteristics:

- reduced Environmental, Social and Governance risks (including GHG emissions and carbon intensity) as determined by reference to the Advisers' proprietary ESG Scoring Model (in respect of the Debt Portion) or through their assessment of the ESG characteristics of companies (in respect of the Equity Portion);*

The Fund tended to have overweights to issuers with lower ESG risks and underweights to issuers with higher ESG risk. Overall ESG risk was managed based on a combination of qualitative and quantitative factors including environmental, social, and governance issues material to the industry profile.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)—continued

2. *reduced environmental / social impacts on the industry / region in which they operate as demonstrated through a willingness to engage on such issues; and*

An issuer's willingness to engage on issues and integrate those results was measured as part of the qualitative assessment embedded in the Advisers' overall ESG analysis. Where an issuer was selected for engagement, the Investment Manager sought to engage on material ESG practices.

3. *in respect to the Debt Portion, limited to no revenue generated from excluded sectors.*

The Fund did not invest in issuers that generated revenue from excluded activities and / or limits, and monitored its existing holdings to ensure issuers did not generate revenue from excluded activities and / or limits. To the extent that an issuer was subsequently determined to be engaged in excluded activities, the Fund acted to divest from such issuer.

No index was designated as a reference benchmark for the purpose of attaining the above characteristics.

The Fund did not make sustainable investments.

● **How did the sustainability indicators perform?**

The sustainability indicator(s) performed as follows:

Environmental Indicators:

Indicator	Fund	Benchmark*
GHG emissions (Scope 1, Scope 2 and Scope 3 measured using Tco2eq)**	31,043	25,976
Carbon footprint (measured as total Scope 1 and Scope 2 GHG emissions normalised by market value of portfolio)	128	87
GHG Intensity of Investee Countries (Sovereigns only) (KtonCO2eq/EURm)	0.21	0.20

Social Indicators:

Indicator	Fund
Percent of the Fund invested in issuers in violation of UN Global Compact Principles 4 and 5	0%

Engagement activity and % Investment in excluded sectors:

Indicator	Fund
Engagement Activity, as a % of Engageable Portfolio AUM	74%
Engagement progress (%)	53%
% invested in excluded sectors	0%

Source: *Environmental indicators were calculated utilizing data sourced from Trucost. Calculations utilized FactSet technology and financial information. Engagement information was sourced using data from EOS.*

**While the Fund does not have a designated ESG benchmark, environmental indicators shown above for the benchmark are representative of the most applicable portion of the Fund's blended performance benchmark, MSCI Europe for the GHG emissions and carbon footprint and ICE BofA EMU Direct Government AAA-AA for the GHG Intensity of Investee Countries (sovereigns only).*

***With regards to the GHG emissions figure noted above, please note that Scope 3 upstream emissions are included in this figure, while Scope 3 downstream emissions are not included due to issues with data availability and consistency.*

● ...and compared to previous periods?

The report is the first since the Fund was designated as Article 8 and has no previous period to provide.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable; the Fund did not make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable; the Fund did not make sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable; the Fund did not make sustainable investments.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable; the Fund did not make sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

The Advisers considered whether issuers exhibit any principal adverse impacts on sustainability factors by evaluating each issuer based on a number of different factors, both qualitative and quantitative. Those factors were embedded in the Advisers' proprietary ESG Scoring Model for the Debt Portion for both corporate and sovereign issuers and output from the Equity Portion analysis. Factors included in the analysis included but were not limited to: Environmental Policy and Carbon Emissions, Human Rights and Access to Food and Water, Rule of Law and Political Stability.

The proprietary ESG Scoring Model and analysis enabled the Advisers to ensure that all relevant available information was accurately captured and that the portfolio was not exposed to excessive sustainability risks not otherwise identified. The Advisers used a range of other sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS"); third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and issuers' own disclosures.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)—continued

Where sustainability risks were identified, the Advisers elected not to continue with the investment, or identified the company as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging companies to act responsibly and improve sustainability. The Fund was designated as Article 8 status on 7 October 2024. Many of the companies held by the Fund were already under engagement by the Advisers, or their affiliates, prior to this designation. In this shortened reporting period, no investments were discontinued due to insufficient progress by a company in addressing material ESG risks.

The relevant Principal Adverse Impact Indicators (“PAIs”) are disclosed within the sustainability indicators detailed earlier.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The below holdings represent the top holdings in the Equity Portion of the Fund.

Largest investments	Sector	% Assets	Country
Siemens AG	Industrials	3.02%	Germany
AstraZeneca PLC	Health Care	2.83%	United Kingdom
Novo Nordisk A/S	Health Care	2.77%	Denmark
Deutsche Telekom AG Class REG	Communication Services	2.43%	Germany
Sanofi	Health Care	2.25%	France
ASML Holding N.V.	Information Technology	2.08%	Netherlands
HSBC Holdings PLC	Financials	1.96%	United Kingdom
Kerry Group PLC	Consumer Staples	1.92%	Ireland
National Grid-SP PLC	Utilities	1.62%	United Kingdom
Allianz SE	Financials	1.50%	Germany
Banco Santander, S.A.	Financials	1.49%	Spain
Merck KGaA	Health Care	1.42%	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 October 2024

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)—continued

Asset allocation
describes the share
of investments in
specific assets.

Deutsche Post AG	Industrials	1.39%	Germany
UBS Group AG	Financials	1.36%	Switzerland
DSM-Firmenich AG	Materials	1.29%	Switzerland

Source: Federated Hermes as at 31 October 2024.

The below holdings represent the top holdings in the Debt Portion of the Fund:

The list includes the
investments
constituting the
**greatest proportion
of investments** of
the financial product
during the reference
period which is: 31
October 2024

Largest investments	Sector	% Assets	Country
Spain, Government of, Sr. Unsecd. Note, 1.95%, 30/07/2030	Sovereign	2.08%	Spain
France, Government of, Unsecd. Note, 1.250%, 25/05/2036	Sovereign	1.01%	France
France, Government of, Unsecd. Note, 1.500%, 25/05/2031	Sovereign	0.98%	France
France, Government of, 0%, 25/11/2029	Sovereign	0.96%	France
Italy, Government of, Unsecd. Note, 2.25%, 01/09/2036	Sovereign	0.87%	Italy
France, Government of, Unsecd. Note, 0.5%, 25/05/2040	Sovereign	0.86%	France
Netherlands, Government of, Unsecd. Note, 0%, 15/01/2029	Sovereign	0.86%	Netherlands
Italy, Government of, Sr. Unsecd. Note, 1.65%, 01/03/2032	Sovereign	0.82%	Italy
Italy, Government of, 2%, 01/02/2028	Sovereign	0.79%	Italy
Italy, Government of, Sr. Unsecd. Note, Series 7Y, 2.8%, 15/06/2029	Sovereign	0.77%	Italy
Austria, Government of, Sr. Unsecd. Note, 0%, 20/10/2028	Sovereign	0.73%	Austria
Bonos Y Oblig Del Estado, Sr. Unsecd. Note, 0.8%, 30/07/2029	Sovereign	0.71%	Spain
Temasek Financial I Ltd., Sr. Unsecd. Note, Series GMTN, 0.5%, 20/11/2031	Finance	0.71%	Singapore
Obrigacoes Do Tesouro, Sr. Unsecd. Note, 1.65%, 16/07/2032	Sovereign	0.61%	Portugal
Mediobanca Di Cred Fin, Sr. Pfd., Series EMTN, 01/02/2030	Banking	0.60%	Italy

Source: Federated Hermes as at 31 October 2024.



What was the proportion of sustainability-related investments?

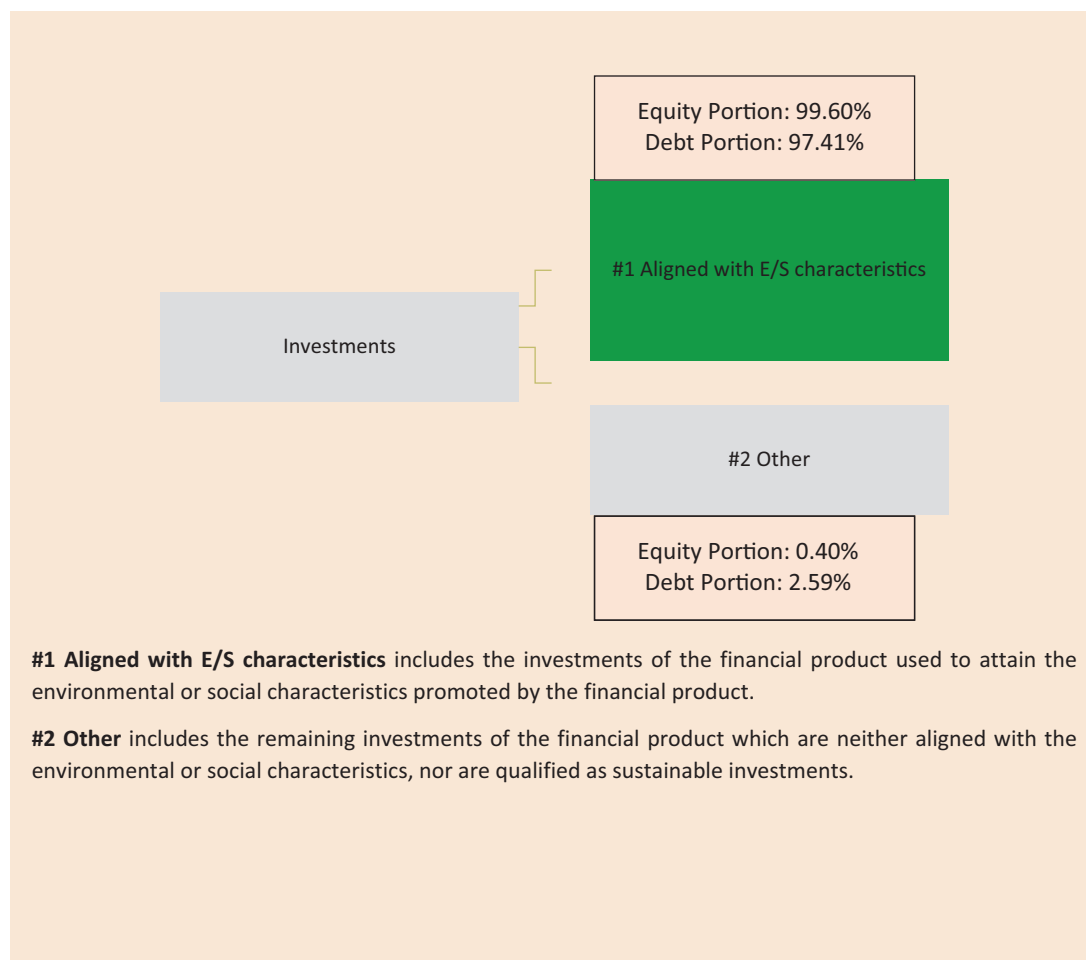
What was the asset allocation?

In respect of the Equity Portion, the Fund committed that a minimum of 51% of the portfolio would be invested in companies who meet the characteristics promoted by the Fund and can evidence good governance practices. During the period, as noted below, the Fund exceeded that minimum threshold.

Asset allocation
describes the share
of investments in
specific assets.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)—continued

In respect of the Debt Portion, the Fund committed that a minimum of 70% of the portfolio would be invested in issuers who meet the characteristics promoted by the Fund and, with the exception of investments in sovereign / government debt securities, can evidence good governance practices. During the period, as noted below, the Fund exceeded that minimum threshold.



● ***In which economic sectors were the investments made?***

Investments in the Equity Portion were made in the following economic sectors:

<i>Sector</i>	<i>Weight</i>
<i>Industrials</i>	<i>13.4%</i>
<i>Financials</i>	<i>13.2%</i>
<i>Health Care</i>	<i>10.5%</i>
<i>Materials</i>	<i>6.0%</i>
<i>Consumer Staples</i>	<i>5.6%</i>
<i>Communication Services</i>	<i>5.0%</i>
<i>Information Technology</i>	<i>4.8%</i>
<i>Consumer Discretionary</i>	<i>4.3%</i>
<i>Utilities</i>	<i>3.7%</i>

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)—continued

<i>Sector</i>	<i>Weight</i>
<i>Energy</i>	2.1%

Source: Federated Hermes as at 31 October 2024.

Investments in the Debt Portion were made in the following economic sectors:

<i>Sector</i>	<i>Weight*</i>
<i>Sovereign</i>	20.6%
<i>Banking</i>	3.4%
<i>Finance</i>	1.2%

*Sectors composing less than 1% of the portfolio are not listed above.

Source: Federated Hermes as at 31 October 2024.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable; the Fund did not make sustainable investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas
 ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

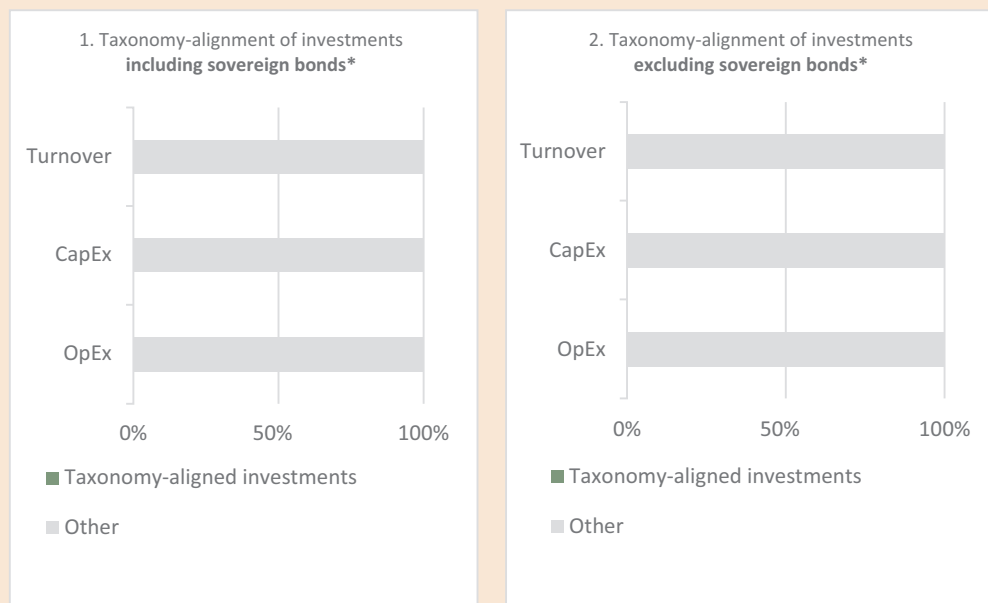
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable; the Fund did not make sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable; the Fund did not make sustainable investments.



What was the share of socially sustainable investments?

Not applicable; the Fund did not make sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were held for efficient portfolio management and cash management purposes and were not aligned with the environmental or social characteristics, nor

qualified as sustainable investments. These investments included 0.4% in cash. The remaining investment included in “#2 Other” include any derivatives (futures only, as of the end of the period) as well as certain securities which, based on our internal analysis, did not fully demonstrate all of the characteristics required to be considered aligned with E and S characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In respect of the Debt Portion, the Advisers used an active approach to seek risk-adjusted returns through combining top-down allocation across the liquid debt spectrum with bottom-up, high conviction security selection. The strategy sought to invest in debt securities which the Advisers believe generated a high level of total return across a broad range of geographic regions and industries, which also had a good or improving ESG Scoring Model exposure. In respect of the Equity Portion, the Advisers used an active approach to seek risk-adjusted returns through combining top-down allocation across the liquid equity spectrum with bottom-up, high conviction security selection. The strategy sought to invest in equity securities which the Advisers believe generated a high level of total return across a broad range of geographic regions and industries, which also had good or improving ESG scoring exposure. The Advisers, or their affiliates, sought to actively engage with issuers in the portfolio on issues relating to ESG factors to encourage improvement.

ESG Integration: In respect of the Debt Portion, the Advisers incorporated analysis that assessed the ESG characteristics of an issuer into their investment process. The Advisers achieved this by using their proprietary ESG Scoring Model to assess the ESG characteristics of a government, government agency, quasi-governmental institution or an issuer by considering the country of issuance from a political and economic perspective, an analysis of the stewardship of the issuer and ESG research (which included but was not limited to GHG intensity of the investee country and whether the investee country was subject to any international treaties or conventions). The ESG Scoring Model favoured issuers with lower ESG risks and issuers which complied with the Advisers’ policy on good governance practices. In respect of the Equity Portion, the Advisers incorporated analysis that assessed the ESG characteristics of a company into their equity investment process. ESG included environmental items (such as the impact on natural resources and climate change), social issues (such as human rights) and governance (being the way in which the company is run and employee wellbeing). The Advisers performed analysis that assessed the ESG characteristics of a company by considering ESG research and scores from a wide variety of sources.

Engagement: The Advisers leveraged quantitative and qualitative engagement insights generated by EOS through its range of active ownership services. Where material ESG risks were identified, the Advisers worked with EOS to engage with companies to address those risks. Engagement occurred through meetings with management and exercising voting rights. Advisers have voting rights on the Fund. EOS sought to develop a plan to address the issue and deliver positive change within set time periods. Where a company was being engaged with, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the company; (ii) confirm that the company accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where a company was not receptive to engagement on material ESG risks, or made insufficient progress in addressing them over time, it may result in divestment from that company. The Fund was designated as Article 8 status on 7 October 2024. Many of the companies held by the Fund were already under engagement by the Advisers, or their affiliates, prior to this designation. In this shortened reporting period, no investments were discontinued due to insufficient progress by a company in addressing material ESG risks.

With regards to engagement, 74% of the portfolio (as a proportion of engageable AUM) has been engaged with and progress has been seen on 53% of the engagement objectives. The proportion of AUM engaged on environmental and social issues and objectives is 51% for environmental and 39% for social.

Exclusions: For the Debt Portion, the Advisers did not invest in issuers involved in the production of controversial weapons as denoted, issuers that generated more than 10% of their revenue from the mining

or energy generation of thermal coal, and for both the Debt and Equity Portions, issuers that were in contravention of the UN Global Compact principles 4 and 5.

To the extent that an issuer is determined to no longer meet the exclusion criteria noted above, the Fund acted accordingly and divested from such company.



How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Europa-Aktien

Legal entity identifier: 5493009RYHHZ7R3C0216

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund successfully promoted investment in issuers exhibiting the following characteristics:

1. *reduced Environmental, Social and Governance risks (including GHG emissions and carbon footprint) as determined by the Adviser through its assessment of the ESG characteristics of companies; and*

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)—continued

The Fund tended to have overweights to issuers with lower ESG risks and underweights to issuers with higher ESG risk. Overall ESG risk was managed based on a combination of qualitative and quantitative factors including environmental, social, and governance issues material to the industry profile.

2. reduced environmental / social impacts on the industry / region in which they operate as demonstrated through a willingness to engage on such issues.

An issuer's willingness to engage on issues and integrate those results was measured as part of the qualitative assessment embedded in the Adviser's overall ESG analysis. Where an issuer was selected for engagement, the Investment Manager sought to engage on material ESG practices.

No index was designated as a reference benchmark for the purpose of attaining the above characteristics.

The Fund did not make sustainable investments.

● **How did the sustainability indicators perform?**

The sustainability indicator(s) performed as follows:

Environmental Indicators:

Indicator	Fund	Benchmark*
GHG emissions (Scope 1, Scope 2 and Scope 3 measured using Tco2eq)**	30,969	25,155
Carbon footprint (measured as total Scope 1 and Scope 2 GHG emissions normalised by market value of portfolio)	130	87

Social Indicators:

Indicator	Fund
Percent of the Fund invested in issuers in violation of UN Global Compact Principles 4 and 5	0%

Engagement activity and % Investment in excluded sectors:

Indicator	Fund
Engagement Activity, as a % of Engageable Portfolio AUM	77%
Engagement progress (%)	51%

Source: Environmental indicators were calculated utilizing data sourced from Trucost. Calculations utilized FactSet technology and financial information. Engagement information was sourced using data from EOS.

*While the Fund does not have a designated ESG benchmark, environmental indicators for the Fund's performance benchmark, MSCI Europe, are shown above.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)—continued

****With regards to the GHG emissions figure noted above, please note that Scope 3 upstream emissions are included in this figure, while Scope 3 downstream emissions are not included due to issues with data availability and consistency.**

● **...and compared to previous periods?**

The report is the first since the Fund was designated as Article 8 and has no previous period to provide.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable; the Fund did not make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable; the Fund did not make sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable; the Fund did not make sustainable investments.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable; the Fund did not make sustainable investments

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Adviser considered whether companies exhibit any principal adverse impacts on sustainability factors by evaluating each company based on a number of different factors, both qualitative and quantitative. The consideration of the principal adverse impacts of specific investments were identified through analysis that assessed the ESG characteristics of a company by considering ESG research and scores from a wide variety of sources. The Adviser believes that equity quantitative ESG data must be complemented by a fundamental bottom-up review of ESG issues, leveraging its knowledge of and direct contact and engagement with companies. Factors included in the analysis included but were not limited to: Environmental Policy and Carbon Emissions, Human Rights and Access to Food and Water, Rule of Law and Political Stability.

The analysis enabled the Adviser to ensure that all relevant available information was accurately captured and that the portfolio was not exposed to excessive sustainability risks not otherwise identified. The Adviser used a range of other sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS"); third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and companies' own disclosures.

Where sustainability risks were identified, the Adviser elected not to continue with the investment, or identified the company as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging companies to act responsibly and improve sustainability. The Fund was designated as Article 8 status on 7 October 2024. Many of the companies held by the Fund were already under engagement by the Adviser, or its affiliates, prior to this designation. In this shortened reporting period, no investments were discontinued due to insufficient progress by a company in addressing material ESG risks.

The relevant Principal Adverse Impact Indicators ("PAIIs") are disclosed within the sustainability indicators detailed earlier.



What were the top investments of this financial product?

Largest investments

Sector

% Assets

Country

Siemens AG	Industrials	4.39%	Germany
AstraZeneca PLC	Health Care	4.11%	United Kingdom
Novo Nordisk A/S	Health Care	4.05%	Denmark
Deutsche Telekom AG Class REG	Communication Services	3.52%	Germany
Sanofi	Health Care	3.26%	France
ASML Holding N.V.	Information Technology	3.03%	Netherlands
HSBC Holdings PLC	Financials	2.87%	United Kingdom
Kerry Group PLC	Consumer Staples	2.80%	Ireland
National Grid-SP PLC	Utilities	2.36%	United Kingdom
Allianz SE	Financials	2.19%	Germany
Banco Santander, S.A.	Financials	2.18%	Spain
Merck KGaA	Health Care	2.07%	Germany
Deutsche Post AG	Industrials	2.02%	Germany
UBS Group AG	Financials	1.89%	Switzerland
DSM-Firmenich AG	Materials	1.87%	Switzerland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 October 2024

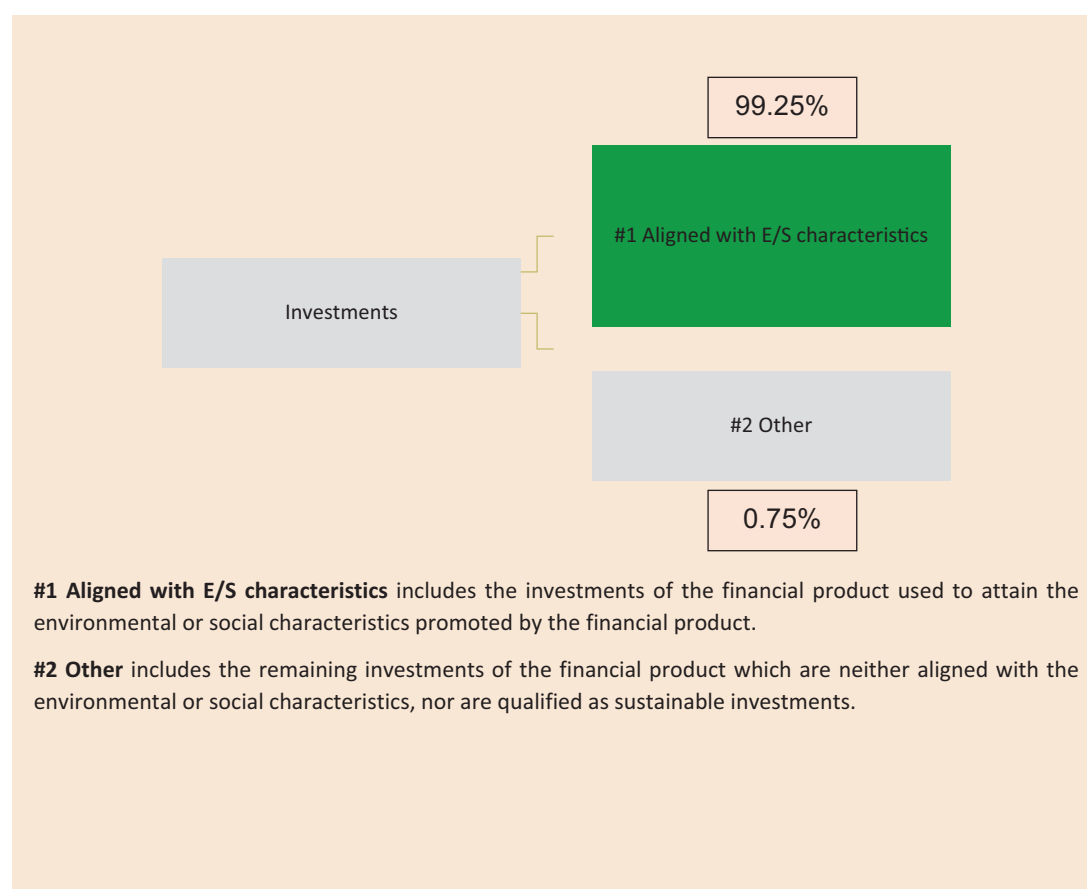
Source: Federated Hermes as at 31 October 2024.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

The Fund committed that a minimum of 51% of the portfolio would be invested in companies who meet the characteristics promoted by the Fund and can evidence good governance practices. During the period, as noted below, the Fund exceeded that minimum threshold.



● In which economic sectors were the investments made?

Investments were made in the following economic sectors:

Sector	Weight
Communication Services	7.17%
Consumer Discretionary	6.11%
Consumer Staples	8.21%
Energy	3.02%
Financials	18.99%

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)—continued

<i>Sector</i>	<i>Weight</i>
<i>Health Care</i>	<i>15.23%</i>
<i>Industrials</i>	<i>19.56%</i>
<i>Information Technology</i>	<i>7.00%</i>
<i>Materials</i>	<i>8.62%</i>
<i>Utilities</i>	<i>5.34%</i>

Source: Federated Hermes as at 31 October 2024.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable; the Fund did not make sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities

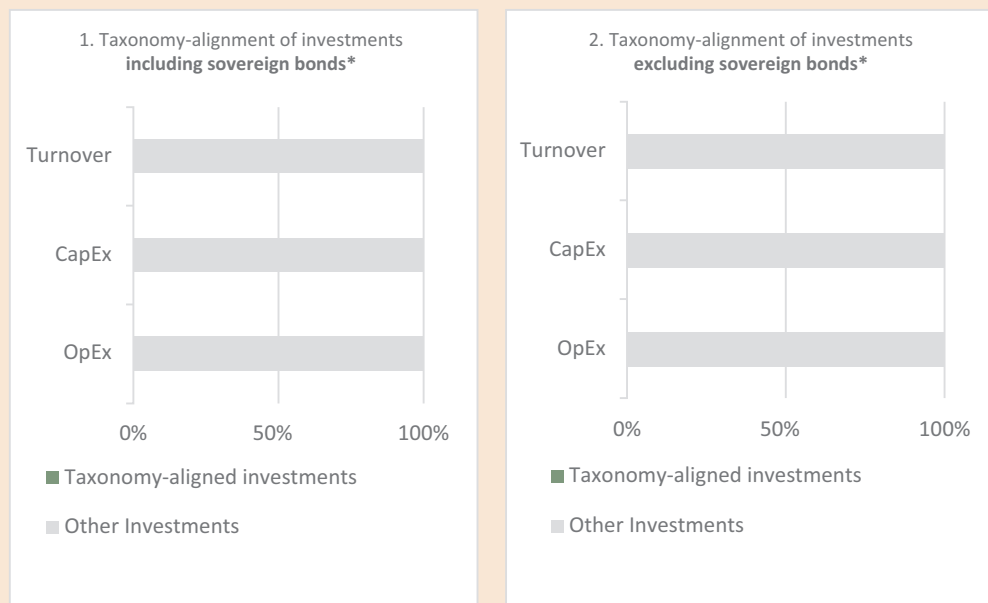
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable; the Fund did not make sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable; the Fund did not make sustainable investments.



What was the share of socially sustainable investments?

Not applicable; the Fund did not make sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "Other" were held for efficient portfolio management and cash management purposes and were not aligned with the environmental or social characteristics, nor qualified as sustainable investments. These investments included 0.75% in cash.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Adviser used an active approach to seek risk-adjusted returns through combining top-down allocation across the liquid equity spectrum with bottom-up, high conviction security selection. The strategy sought to invest in equity securities which the Adviser believes generated a high level of total return across a broad range of geographic regions and industries, which also had good or improving ESG scoring exposure. The Adviser, or its affiliates, sought to actively engage with issuers in the portfolio on issues relating to ESG factors to encourage improvement.

ESG Integration: The Adviser incorporated analysis that assessed the ESG characteristics of a company into its equity investment process. ESG included environmental items (such as the impact on natural resources and climate change), social issues (such as human rights) and governance (being the way in which the company is run and employee wellbeing). The Adviser performed analysis that assessed the ESG characteristics of a company by considering ESG research and scores from a wide variety of sources.

The Fund invested 99.25% of its net assets in shares of companies with favourable ESG characteristics, maintain sustainable characteristics or were actively engaged by our EOS engagement team.

Engagement: The Adviser leveraged quantitative and qualitative engagement insights generated by EOS through its range of active ownership services. Where material ESG risks were identified, the Adviser worked with EOS to engage with companies to address those risks. Engagement occurred through meetings with company boards & management and through exercising voting rights. The Adviser has voting rights on the Fund. EOS sought to identify measurable objectives to deliver positive change within set time periods. Where a company was engaged with, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the company; (ii) confirm that the company accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where a company was not receptive to engagement on material ESG risks, or made insufficient progress in addressing them over time, it may result in divestment from that company. The Fund was designated as Article 8 status on 7 October 2024. Many of the companies held by the Fund were already under engagement by the Adviser, or its affiliates, prior to this designation. In this shortened reporting period, no investments were discontinued due to insufficient progress by a company in addressing material ESG risks.

With regards to engagement, 77% of the portfolio (as a proportion of engageable AUM) has been engaged with and progress has been seen on 51% of the engagement objectives. The proportion of AUM engaged on environmental and social issues and objectives is 52% for environmental and 42% for social.

Exclusions: The Adviser did not invest in companies that were in contravention of the UN Global Compact principles 4 and 5.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***
Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Inter-Aktien

Legal entity identifier: 549300X58T9A54DM3J77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund successfully promoted investment in issuers exhibiting the following characteristics:

1. *reduced Environmental, Social and Governance risks (including GHG emissions and carbon footprint) as determined by the Adviser through its assessment of the ESG characteristics of companies; and*

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)—continued

The Fund tended to have overweights to issuers with lower ESG risks and underweights to issuers with higher ESG risk. Overall ESG risk was managed based on a combination of qualitative and quantitative factors including environmental, social, and governance issues material to the industry profile.

2. reduced environmental / social impacts on the industry / region in which they operate as demonstrated through a willingness to engage on such issues.

An issuer's willingness to engage on issues and integrate those results was measured as part of the qualitative assessment embedded in the Adviser's overall ESG analysis. Where an issuer was selected for engagement, the Investment Manager sought to engage on material ESG practices.

No index was designated as a reference benchmark for the purpose of attaining the above characteristics.

The Fund did not make sustainable investments.

● How did the sustainability indicators perform?

The sustainability indicator(s) performed as follows:

Environmental Indicators:

Indicator	Fund	Benchmark*
GHG emissions (Scope 1, Scope 2 and Scope 3 measured using Tco2eq)**	22,925	29,814
Carbon footprint (measured as total Scope 1 and Scope 2 GHG emissions normalised by market value of portfolio)	53	51

Social Indicators:

Indicator	Fund
Percent of the Fund invested in issuers in violation of UN Global Compact Principles 4 and 5	0%

Engagement activity and % Investment in excluded sectors:

Indicator	Fund
Engagement Activity, as a % of Engageable Portfolio AUM	81%
Engagement progress (%)	48%

Source: Environmental indicators were calculated utilizing data sourced from Trucost. Calculations utilized FactSet technology and financial information. Engagement information was sourced using data from EOS.

*While the Fund does not have a designated ESG benchmark, environmental indicators for the Fund's performance benchmark, MSCI World, are shown above.

**With regards to the GHG emissions figure noted above, please note that Scope 3 upstream emissions are included in this figure, while Scope 3 downstream emissions are not included due to issues with data availability and consistency.

● **...and compared to previous periods?**

The report is the first since the Fund was designated as Article 8 and has no previous period to provide.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable; the Fund did not make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable; the Fund did not make sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable; the Fund did not make sustainable investments.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable; the Fund did not make sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Adviser considered whether companies exhibit any principal adverse impacts on sustainability factors by evaluating each company based on a number of different factors, both qualitative and quantitative. The consideration of the principal adverse impacts of specific investments were identified through analysis that assessed the ESG characteristics of a company by considering ESG research and scores from a wide variety of sources. The Adviser believes that equity quantitative ESG data must be complemented by a fundamental bottom-up review of ESG issues, leveraging its knowledge of and direct contact and engagement with companies. Factors included in the analysis included but were not limited to: Environmental Policy and Carbon Emissions, Human Rights and Access to Food and Water, Rule of Law and Political Stability.

The analysis enabled the Adviser to ensure that all relevant available information was accurately captured and that the portfolio was not exposed to excessive sustainability risks not otherwise identified. The Adviser used a range of other sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS"); third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and companies' own disclosures.

Where sustainability risks were identified, the Adviser may have elected not to continue with the investment, or may have identified the company as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging companies to act responsibly and improve sustainability. The Fund was designated as Article 8 status on 7 October 2024. Many of the companies held by the Fund were already under engagement by the Adviser, or its affiliates, prior to this designation. In this shortened reporting period, no investments were discontinued due to insufficient progress by a company in addressing material ESG risks.

The relevant Principal Adverse Impact Indicators ("PAIs") are disclosed within the sustainability indicators detailed earlier.



What were the top investments of this financial product?

Largest investments

	Sector	% Assets	Country
NVIDIA Corporation	Information Technology	4.75%	United States
Microsoft Corp.	Information Technology	4.67%	United States
Amazon.com, Inc.	Consumer Discretionary	4.26%	United States
Apple Inc.	Information Technology	4.20%	United States
Alphabet Inc. – Class C	Communication Services	2.52%	United States
ConocoPhillips	Energy	2.03%	United States
Meta Platforms, Inc.	Communication Services	2.03%	United States
JPMorgan Chase & Co.	Financials	1.73%	United States
AstraZeneca PLC	Health Care	1.72%	United Kingdom
Alphabet Inc. – Class A	Communication Services	1.67%	United States
Visa Inc.	Financials	1.60%	United States
GE Aerospace	Industrials	1.55%	United States
TSMC Ltd.	Information Technology	1.54%	Taiwan
Broadcom Inc.	Information Technology	1.52%	United States
Jacobs Solutions, Inc.	Industrials	1.45%	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 October 2024

Source: Federated Hermes as at 31 October 2024.

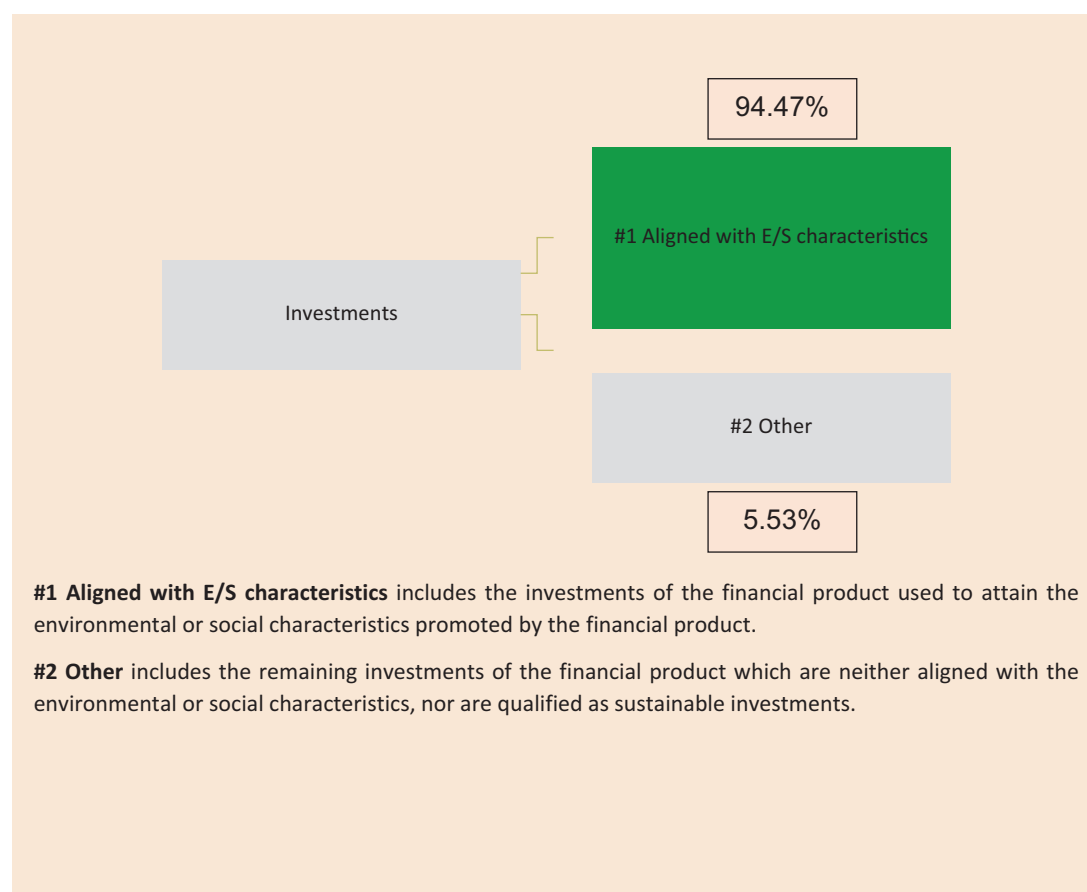
What was the proportion of sustainability-related investments?



Asset allocation
describes the share
of investments in
specific assets.

What was the asset allocation?

The Fund committed that a minimum of 51% of the portfolio would be invested in companies who meet the characteristics promoted by the Fund and can evidence good governance practices. During the period, as noted below, the Fund exceeded that minimum threshold.



In which economic sectors were the investments made?

Investments were made in the following economic sectors:

Sector	Weight
Communication Services	8.24%
Consumer Discretionary	8.21%
Consumer Staples	4.09%
Energy	3.71%
Financials	14.82%
Health Care	12.45%
Industrials	12.91%

<i>Sector</i>	<i>Weight</i>
<i>Information Technology</i>	24.51%
<i>Materials</i>	4.50%
<i>Utilities</i>	2.35%

Source: Federated Hermes as at 31 October 2024.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable; the Fund did not make sustainable investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

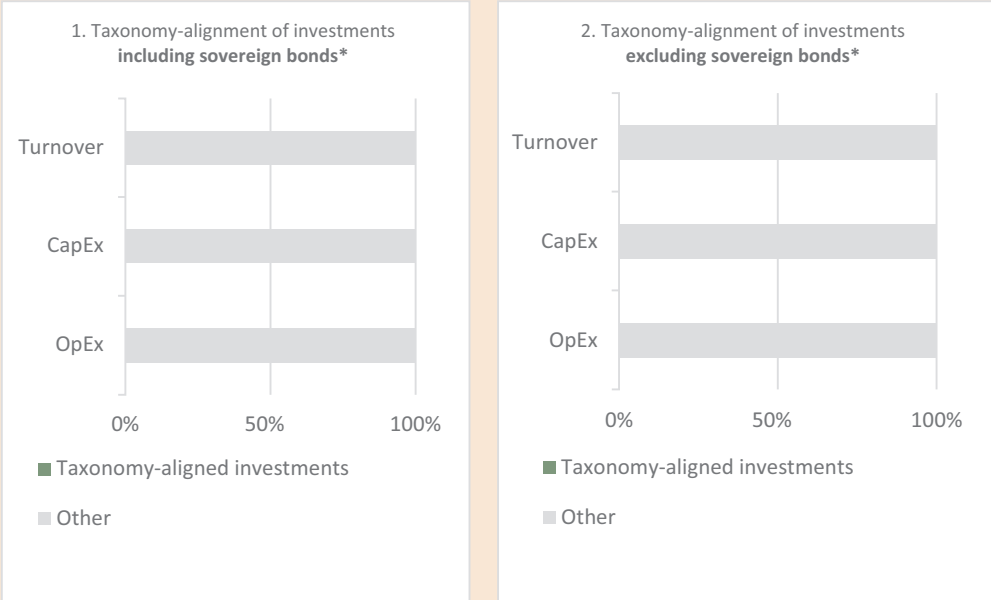
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure** (OpEx) reflecting green operational activities of investee
- Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable; the Fund did not make sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable; the Fund did not make sustainable investments.



What was the share of socially sustainable investments?

Not applicable; the Fund did not make sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were held for efficient portfolio management and cash management purposes and were not aligned with the environmental or social characteristics, nor qualified as sustainable investments. These investments included 4.21% in cash. The remaining investments included in "#2 Other" include certain securities which, based on our internal analysis, did

not fully demonstrate all of the characteristics required to be considered aligned with E and S characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Adviser used an active approach to seek risk-adjusted returns through combining top-down allocation across the liquid equity spectrum with bottom-up, high conviction security selection. The strategy sought to invest in equity securities which the Adviser believes generated a high level of total return across a broad range of geographic regions and industries, which also had good or improving ESG scoring exposure. The Adviser, or its affiliates, sought to actively engage with issuers in the portfolio on issues relating to ESG factors to encourage improvement.

ESG Integration: The Adviser incorporated analysis that assessed the ESG characteristics of a company into its equity investment process. ESG included environmental items (such as the impact on natural resources and climate change), social issues (such as human rights) and governance (being the way in which the company is run and employee wellbeing). The Adviser performed analysis that assessed the ESG characteristics of a company by considering ESG research and scores from a wide variety of sources.

The Fund invested 94.47% of its net assets in shares of companies with favourable ESG characteristics, maintain sustainable characteristics or were actively engaged by our EOS engagement team.

Engagement: The Adviser leveraged quantitative and qualitative engagement insights generated by EOS through its range of active ownership services. Where material ESG risks were identified, the Adviser worked with EOS to engage with companies to address those risks. Engagement occurred through meetings with company boards & management and through exercising voting rights. The Adviser has voting rights on the Fund. EOS sought to identify measurable objectives to deliver positive change within set time periods. Where a company was engaged with, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the company; (ii) confirm that the company accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where a company was not receptive to engagement on material ESG risks, or made insufficient progress in addressing them over time, it may result in divestment from that company. The Fund was designated as Article 8 status on 7 October 2024. Many of the companies held by the Fund were already under engagement by the Adviser, or its affiliates, prior to this designation. In this shortened reporting period, no investments were discontinued due to insufficient progress by a company in addressing material ESG risks.

With regards to engagement, 81% of the portfolio (as a proportion of engageable AUM) has been engaged with and progress has been seen on 48% of the engagement objectives. The proportion of AUM engaged on environmental and social issues and objectives is 48% for environmental and 64% for social.

Exclusions: The Adviser did not invest in companies that were in contravention of the UN Global Compact principles 4 and 5.



How did this financial product perform compared to the reference benchmark?

● How does the reference benchmark differ from a broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)—continued

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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