

# Semi-Annual Report Unaudited Financial Statements

*For the six-month reporting period to 30 April 2024*



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## Federated Unit Trust

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Euro-Kurzläufer

Euro-Renten

Inter-Renten

ProBasis

ProFutur

Europa-Aktien

Inter-Aktien

This semi-annual report may be translated into other languages. Any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in the translation, the English text will prevail. Any disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Ireland.

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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, 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 "HFMIL") 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 semi-annual report for the Trust (the "Semi-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 six-month reporting period ended 30 April 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. 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.

## 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 25 for details of significant events during the period.

## SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

The Funds are financial products which are not subject to Article 8 or Article 9 of SFDR and so the investments underlying these financial products during the period did not take into account the European Union criteria for environmentally sustainable economic activities.

## 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 of directors of the Manager (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 Semi-Annual Report for the Trust and the Trust's financial statements, each in accordance with applicable law and regulations.

The laws of Ireland require the Manager to prepare financial statements for each financial period. The Manager has elected to prepare the financial statements in accordance with FRS 104 Interim Financial Reporting Standard.

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;
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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 urges that this Semi-Annual Report and the Trust's audited financial statements for the year ended 31 October 2023 be carefully reviewed, including the Economic Overview. The Economic Overview represents the six-month reporting period ended 30 April 2024, and addresses the global economic conditions existing during the reporting period.

## CHAIRMAN'S MESSAGE

Dear Investor:

I am pleased to present the Semi-Annual Report to Unitholders of Federated Unit Trust. This report covers the six-month reporting period ended 30 April 2024. The Semi-Annual Report begins with the Economic Overview. Following the Economic Overview 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 Semi-Annual Report carefully, including the Economic Overview, which addresses the global economic conditions existing during the reporting period.

Sincerely,



**Ronan Walsh**  
Chairman

Date: 20 June 2024

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### 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

## ECONOMIC OVERVIEW

*For the six-month period ended 30 April 2024*

### Overview:

During the reporting period, geopolitical uncertainty persisted, driven by the ongoing conflicts in Ukraine and the Middle East. With no resolutions clearly in sight, fear of escalation coupled with rising energy demand and slowing supply growth pushed the price of crude oil in March to a six-month high. However, warm weather and ample liquefied natural gas (known as LNG) storage across Europe held natural gas prices in check, leading to lower power prices. Furthermore, the oil price settled down in the spring, falling about 10% from its peak.

Inflation continued to trend lower although the path to rate normalisation remained uncertain as price increases persisted above target. In the U.S., manufacturing expanded in March for the first time in 16 months driven by new order growth. Lean inventories and improving demand for products and services kept upward pressure on prices. Across Europe, moderating food prices helped ease inflation to 2.6% in February, still above the European Central Bank's ("ECB") 2% target. Purchasing Managers' Index data revealed that manufacturing in Germany and France remained contractionary. In the U.K., inflation fell to 3.4% in February, its lowest level in over two years, driven by weaker core inflation. Manufacturing strengthened on inventory restocking and new orders.

Economic data out of China was mixed. Factory activity was better than expected, as exports ticked higher in January and February, and new orders rebounded for the first time in a year. However, housing concerns lingered for both builders and lenders.

In a sign of confidence that economic conditions and inflation expectations had improved, the Bank of Japan ("BoJ") announced a rate hike for the first time in 17 years, thus ending its negative interest rate policy. The BoJ also announced the end to its yield curve control and exchange-traded fund purchase programmes. Despite the policy reversal, the yen continued to weaken, falling briefly to a 34-year low.

Late 2023 saw recession fears in the European Union ("EU") and U.K. following weakness in manufacturing and services as small and broad-based improvements were overshadowed by fragile economic conditions. EU manufacturing continued to contract, with Germany particularly weak on a downturn in global demand. A lack of new orders in France led to the fastest pace of its manufacturing job cuts since May 2020. German inflation did moderate, whilst French inflation moved higher in late 2023 following a decrease in government support targeting households. In the U.K., new orders and weak retail sales prompted tax cuts and an increase in the national living wage.

China's fiscal stimulus momentum continued to disappoint. While infrastructure construction activity increased, the service sector contracted for the second straight month in December on soft domestic consumer demand.

In late 2023, the yen remained close to its recent lows versus the U.S. dollar as the BoJ left its negative interest-rate unchanged, while further relaxing its yield curve control policy. Consumer prices rose in the quarter, pressuring employers to boost wages in a tight labour market.

### Equities

As businesses around the world prepared for a recession that has not materialised, they reduced inventories in anticipation of lower demand. Now, these businesses are simultaneously facing tailwinds from increasing demand and

## **ECONOMIC OVERVIEW—continued**

inventory restocking, benefiting early cyclical companies in the industrial and materials sectors. The U.S. Federal Reserve's (the "Fed") eventual pivot may favor cyclical stocks. We believe the semiconductor cycle is bottoming and will continue to benefit from artificial intelligence and a data center arms race. We continue to find attractive investment opportunities in developed international markets. Geopolitical tensions at the highest levels in decades are pushing more and more countries to increase their defense spending. We expect defense budgets to continue to rise in Europe, Japan and many other countries and regions for years to come.

### **Fixed income**

In late 2023, a combination of moderating U.S. economic data and the Fed commentary catalysed a historic bond rally that at the time appeared to bring the end to the Fed's "higher for longer" dogma. This outlook was further endorsed by Fed Chair Jerome Powell, with remarks that alluded to the notion that the U.S. central bank was finally ready to ease monetary policy. By early 2024, it became evident that inflation forces had not entirely receded, growth remained robust and employment dynamics were resistant to monetary tightening.

This realisation that "higher for longer" was back repriced bond valuations to a more fitting outlook. For instance, 10-year U.S. borrowing costs rose from 3.80% to a peak of 4.35% in February alone. This repricing was not unique to the U.S., it resonated across global bond markets in varying degrees. To be fair to the ECB and the Bank of England ("BOE"), both monetary authorities remained steadfast in their hawkish guidance despite the flip-flopping from their U.S. counterpart.

Market sentiment was incredibly impulsive in 2023, bouncing from concern about recession risks at the start of the year, to growth over the summer, "higher for longer" rates in the autumn, and concluding the year with prospects for easing. Much of the switching was a result of central bank messaging moving precipitously from narrative to narrative: from transitory to sticky inflation and higher rates to cuts. As they begin to meet their monetary objectives, the interest-rate volatility they have induced should subside, as well.

### **Outlook**

Overall, we have a neutral-to-constructive outlook on international economies as manufacturing is bottoming, Chinese consumer confidence remains fragile, and the prolonged bottoming of European economies and heightened geopolitical tensions exert downward pressure on global gross domestic product growth. However, with unemployment rates near historical lows in most developed economies and a growing prosperous middle class in emerging economies, we view the global consumer as bolstering economic growth.

As the case for interest rate cuts in the U.S. grew weaker in the first quarter, the prospect for easing from the BoE and the ECB grew stronger. This diverging outlook is not new to global monetary policies, but the global pandemic ushered in a new paradigm shift where global monetary regimes all acted in almost perfect accord. Diverging global monetary mandates is a pattern that is likely to extend into the coming months and quarters.

The prospect of rate cuts in the second part of the year in conjunction with healthy labour markets and low volatility could continue to support credit spreads in the months to come, but some spread markets appear increasingly priced for perfection and prone to bouts of technical profit taking.

FEDERATED UNIT TRUST

BALANCE SHEET (UNAUDITED)

		Euro-Kurzläufer		Euro-Renten		
	Note	30 April 2024	31 October 2023	30 April 2024	31 October 2023	
		EUR	EUR	EUR	EUR	
CURRENT ASSETS						
Cash and cash equivalents	4	216,124	7,278,845	307,402	65,507	
Amounts due from brokers	4	177,166	10,959	156,491	255,987	
Financial assets at fair value through profit or loss:						
Investment in transferable securities		79,540,563	191,758,575	35,378,779	33,715,704	
Financial derivative instruments		259,720	310,650	—	8,100	
Receivables		973,461	3,086,656	350,165	293,221	
TOTAL CURRENT ASSETS		81,167,034	202,445,685	36,192,837	34,338,519	
CURRENT LIABILITIES						
Bank overdraft	4	—	—	—	—	
Amounts due to brokers	4	—	—	—	—	
Financial liabilities at fair value through profit or loss:						
Financial derivative instruments		526,608	867,310	78,581	86,740	
Payables		404,154	7,394,783	132,331	105,982	
TOTAL CURRENT LIABILITIES (excluding net assets attributable to unitholders)		930,762	8,262,093	210,912	192,722	
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS		16	80,236,272	194,183,592	35,981,925	34,145,797

The 'Notes to the Unaudited Financial Statements' herein are an integral part of these unaudited financial statements.

# FEDERATED UNIT TRUST

## BALANCE SHEET (UNAUDITED)—continued

		Inter-Renten		ProBasis	
	Note	30 April 2024	31 October 2023	30 April 2024	31 October 2023
		EUR	EUR	EUR	EUR
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	4	1,800,783	745,168	217,865	1,874,936
Amounts due from brokers	4	31,769	3	139,918	263,027
<b>Financial assets at fair value through profit or loss:</b>					
Investment in transferable securities		28,381,807	28,717,311	49,719,967	45,881,309
Financial derivative instruments		250,859	228,254	—	8,400
Receivables		251,760	252,170	529,893	308,708
<b>TOTAL CURRENT ASSETS</b>		<b>30,716,978</b>	<b>29,942,906</b>	<b>50,607,643</b>	<b>48,336,380</b>
<b>CURRENT LIABILITIES</b>					
Bank overdraft	4	1,188	—	—	—
Amounts due to brokers	4	—	13,720	—	—
<b>Financial liabilities at fair value through profit or loss:</b>					
Financial derivative instruments		443,853	321,847	70,476	87,220
Payables		131,993	85,052	155,441	199,682
<b>TOTAL CURRENT LIABILITIES (excluding net assets attributable to unitholders)</b>		<b>577,034</b>	<b>420,619</b>	<b>225,917</b>	<b>286,902</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS</b>	16	<b>30,139,944</b>	<b>29,522,287</b>	<b>50,381,726</b>	<b>48,049,478</b>

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# FEDERATED UNIT TRUST

## BALANCE SHEET (UNAUDITED)—continued

		ProFutur		Europa-Aktien	
	Note	30 April 2024	31 October 2023	30 April 2024	31 October 2023
		EUR	EUR	EUR	EUR
CURRENT ASSETS					
Cash and cash equivalents	4	940,412	7,706,695	—	10,886,156
Amounts due from brokers	4	210,896	222,180	—	—
Financial assets at fair value through profit or loss:					
Investment in transferable securities		194,799,909	95,593,767	144,582,217	90,899,511
Financial derivative instruments		—	7,800	—	—
Receivables		2,216,111	737,300	1,722,597	532,811
TOTAL CURRENT ASSETS		198,167,328	104,267,742	146,304,814	102,318,478
CURRENT LIABILITIES					
Bank overdraft	4	—	—	23,998	—
Amounts due to brokers	4	—	—	—	—
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments		106,874	63,805	—	—
Payables		584,539	684,346	567,839	906,702
TOTAL CURRENT LIABILITIES (excluding net assets attributable to unitholders)		691,413	748,151	591,837	906,702
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS	16	197,475,915	103,519,591	145,712,977	101,411,776

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# FEDERATED UNIT TRUST

## BALANCE SHEET (UNAUDITED)—continued

		Inter-Aktien		Total	
	Note	30 April 2024	31 October 2023	30 April 2024	31 October 2023
		EUR	EUR	EUR	EUR
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	4	2,081,943	5,904,491	5,564,529	34,461,798
Amounts due from brokers	4	—	—	716,240	752,156
<b>Financial assets at fair value through profit or loss:</b>					
Investment in transferable securities		274,041,399	217,792,555	806,444,641	704,358,732
Financial derivative instruments		—	—	510,579	563,204
Receivables		1,635,867	391,553	7,679,854	5,602,419
<b>TOTAL CURRENT ASSETS</b>		<b>277,759,209</b>	<b>224,088,599</b>	<b>820,915,843</b>	<b>745,738,309</b>
<b>CURRENT LIABILITIES</b>					
Bank overdraft	4	—	—	25,186	—
Amounts due to brokers	4	—	—	—	13,720
<b>Financial liabilities at fair value through profit or loss:</b>					
Financial derivative instruments		—	—	1,226,392	1,426,922
Payables		1,233,750	648,851	3,210,047	10,025,398
<b>TOTAL CURRENT LIABILITIES (excluding net assets attributable to unitholders)</b>		<b>1,233,750</b>	<b>648,851</b>	<b>4,461,625</b>	<b>11,466,040</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS</b>	16	<b>276,525,459</b>	<b>223,439,748</b>	<b>816,454,218</b>	<b>734,272,269</b>

The 'Notes to the Unaudited Financial Statements' herein are an integral part of these unaudited financial statements.

# FEDERATED UNIT TRUST

## INCOME STATEMENT (UNAUDITED)

	Euro-Kurzläufer		Euro-Renten	
	30 April 2024	30 April 2023	30 April 2024	30 April 2023
	EUR	EUR	EUR	EUR
Operating income	2,412,941	905,975	426,918	342,924
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	370,201	1,714,992	1,497,329	178,015
<b>Total investment income/(expense)</b>	<b>2,783,142</b>	<b>2,620,967</b>	<b>1,924,247</b>	<b>520,939</b>
Operating expenses	(219,930)	(261,031)	(278,302)	(278,818)
<b>Net operating profit/(loss)</b>	<b>2,563,212</b>	<b>2,359,936</b>	<b>1,645,945</b>	<b>242,121</b>
<b>Finance costs</b>				
Interest expense	(771)	(11)	(11)	—
<b>Total finance costs</b>	<b>(771)</b>	<b>(11)</b>	<b>(11)</b>	<b>—</b>
<b>Net profit/(loss) before tax</b>	<b>2,562,441</b>	<b>2,359,925</b>	<b>1,645,934</b>	<b>242,121</b>
Taxation	—	—	—	—
<b>Net profit/(loss) after tax</b>	<b>2,562,441</b>	<b>2,359,925</b>	<b>1,645,934</b>	<b>242,121</b>
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>	<b>2,562,441</b>	<b>2,359,925</b>	<b>1,645,934</b>	<b>242,121</b>

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

*The 'Notes to the Unaudited Financial Statements' herein are an integral part of these unaudited financial statements.*

# FEDERATED UNIT TRUST

## INCOME STATEMENT (UNAUDITED)—continued

	Inter-Renten		ProBasis	
	30 April 2024	30 April 2023	30 April 2024	30 April 2023
	EUR	EUR	EUR	EUR
Operating income	366,344	318,986	634,137	523,862
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	242,888	(994,407)	3,237,242	1,792,508
<b>Total investment income/(expense)</b>	<b>609,232</b>	<b>(675,421)</b>	<b>3,871,379</b>	<b>2,316,370</b>
Operating expenses	(253,962)	(263,666)	(438,552)	(433,334)
<b>Net operating profit/(loss)</b>	<b>355,270</b>	<b>(939,087)</b>	<b>3,432,827</b>	<b>1,883,036</b>
<b>Finance costs</b>				
Interest expense	(808)	(840)	(10)	—
<b>Total finance costs</b>	<b>(808)</b>	<b>(840)</b>	<b>(10)</b>	<b>—</b>
<b>Net profit/(loss) before tax</b>	<b>354,462</b>	<b>(939,927)</b>	<b>3,432,817</b>	<b>1,883,036</b>
Taxation	(2,632)	(1,858)	(13,041)	(9,050)
<b>Net profit/(loss) after tax</b>	<b>351,830</b>	<b>(941,785)</b>	<b>3,419,776</b>	<b>1,873,986</b>
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>	<b>351,830</b>	<b>(941,785)</b>	<b>3,419,776</b>	<b>1,873,986</b>

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

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# FEDERATED UNIT TRUST

## INCOME STATEMENT (UNAUDITED)—continued

	ProFutur		Europa-Aktien	
	30 April 2024	30 April 2023	30 April 2024	30 April 2023
	EUR	EUR	EUR	EUR
Operating income	2,586,942	2,335,148	1,912,498	1,797,738
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	11,980,218	11,496,392	14,601,501	14,945,456
<b>Total investment income/(expense)</b>	<b>14,567,160</b>	<b>13,831,540</b>	<b>16,513,999</b>	<b>16,743,194</b>
Operating expenses	(1,316,350)	(1,373,322)	(1,211,032)	(1,236,930)
<b>Net operating profit/(loss)</b>	<b>13,250,810</b>	<b>12,458,218</b>	<b>15,302,967</b>	<b>15,506,264</b>
<b>Finance costs</b>				
Interest expense	—	(67)	—	(127)
<b>Total finance costs</b>	<b>—</b>	<b>(67)</b>	<b>—</b>	<b>(127)</b>
<b>Net profit/(loss) before tax</b>	<b>13,250,810</b>	<b>12,458,151</b>	<b>15,302,967</b>	<b>15,506,137</b>
Taxation	(125,081)	(86,918)	(128,706)	(93,677)
<b>Net profit/(loss) after tax</b>	<b>13,125,729</b>	<b>12,371,233</b>	<b>15,174,261</b>	<b>15,412,460</b>
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>	<b>13,125,729</b>	<b>12,371,233</b>	<b>15,174,261</b>	<b>15,412,460</b>

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

*The 'Notes to the Unaudited Financial Statements' herein are an integral part of these unaudited financial statements.*

# FEDERATED UNIT TRUST

## INCOME STATEMENT (UNAUDITED)—continued

	Inter-Aktien		Total	
	30 April 2024	30 April 2023	30 April 2024	30 April 2023
	EUR	EUR	EUR	EUR
Operating income	1,623,038	1,411,208	9,962,818	7,635,841
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	51,757,297	960,466	83,686,676	30,093,422
<b>Total investment income/(expense)</b>	<b>53,380,335</b>	<b>2,371,674</b>	<b>93,649,494</b>	<b>37,729,263</b>
Operating expenses	(2,221,768)	(1,407,996)	(5,939,896)	(5,255,097)
<b>Net operating profit/(loss)</b>	<b>51,158,567</b>	<b>963,678</b>	<b>87,709,598</b>	<b>32,474,166</b>
<b>Finance costs</b>				
Interest expense	(2)	(1)	(1,602)	(1,046)
<b>Total finance costs</b>	<b>(2)</b>	<b>(1)</b>	<b>(1,602)</b>	<b>(1,046)</b>
<b>Net profit/(loss) before tax</b>	<b>51,158,565</b>	<b>963,677</b>	<b>87,707,996</b>	<b>32,473,120</b>
Taxation	(338,756)	(291,478)	(608,216)	(482,981)
<b>Net profit/(loss) after tax</b>	<b>50,819,809</b>	<b>672,199</b>	<b>87,099,780</b>	<b>31,990,139</b>
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>	<b>50,819,809</b>	<b>672,199</b>	<b>87,099,780</b>	<b>31,990,139</b>

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

*The 'Notes to the Unaudited Financial Statements' herein are an integral part of these unaudited financial statements.*

# FEDERATED UNIT TRUST

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

	Note	Euro-Kurzläufer		Euro-Renten	
		30 April 2024	30 April 2023	30 April 2024	30 April 2023
		EUR	EUR	EUR	EUR
Net assets attributable to unitholders at the beginning of the period		194,183,592	262,176,848	34,145,797	36,836,551
Increase/(decrease) in net assets attributable to unitholders from operations		2,562,441	2,359,925	1,645,934	242,121
<b>Unitholder transactions:</b>					
Proceeds from issue of units		30,574,817	5,971,573	1,743,945	117,186
Payments on redemption of units		(147,084,578)	(224,432,585)	(1,553,751)	(1,129,159)
<b>Increase/(decrease) in net assets resulting from unitholder transactions</b>		<b>(116,509,761)</b>	<b>(218,461,012)</b>	<b>190,194</b>	<b>(1,011,973)</b>
<b>Net assets attributable to unitholders at the end of the period</b>	16	<b>80,236,272</b>	<b>46,075,761</b>	<b>35,981,925</b>	<b>36,066,699</b>

The 'Notes to the Unaudited Financial Statements' herein are an integral part of these unaudited financial statements.

# FEDERATED UNIT TRUST

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)—continued

	Note	Inter-Renten		ProBasis	
		30 April 2024	30 April 2023	30 April 2024	30 April 2023
		EUR	EUR	EUR	EUR
Net assets attributable to unitholders at the beginning of the period		29,522,287	32,460,417	48,049,478	49,367,409
Increase/(decrease) in net assets attributable to unitholders from operations		351,830	(941,785)	3,419,776	1,873,986
<b>Unitholder transactions:</b>					
Proceeds from issue of units		548,444	28,227	698,704	382,321
Payments on redemption of units		(282,617)	(95,613)	(1,786,232)	(982,144)
<b>Increase/(decrease) in net assets resulting from unitholder transactions</b>		<b>265,827</b>	<b>(67,386)</b>	<b>(1,087,528)</b>	<b>(599,823)</b>
<b>Net assets attributable to unitholders at the end of the period</b>	16	<b>30,139,944</b>	<b>31,451,246</b>	<b>50,381,726</b>	<b>50,641,572</b>

The 'Notes to the Unaudited Financial Statements' herein are an integral part of these unaudited financial statements.

# FEDERATED UNIT TRUST

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)—continued

		ProFutur		Europa-Aktien	
	Note	30 April 2024	30 April 2023	30 April 2024	30 April 2023
		EUR	EUR	EUR	EUR
Net assets attributable to unitholders at the beginning of the period		103,519,591	102,658,176	101,411,776	101,285,625
Increase/(decrease) in net assets attributable to unitholders from operations		13,125,729	12,371,233	15,174,261	15,412,460
<b>Unitholder transactions:</b>					
Proceeds from issue of units		86,804,685	89,576,045	33,111,034	33,143,376
Payments on redemption of units		(5,974,090)	(2,608,375)	(3,984,094)	(2,781,957)
<b>Increase/(decrease) in net assets resulting from unitholder transactions</b>		<b>80,830,595</b>	<b>86,967,670</b>	<b>29,126,940</b>	<b>30,361,419</b>
<b>Net assets attributable to unitholders at the end of the period</b>	16	<b>197,475,915</b>	<b>201,997,079</b>	<b>145,712,977</b>	<b>147,059,504</b>

The 'Notes to the Unaudited Financial Statements' herein are an integral part of these unaudited financial statements.



# FEDERATED UNIT TRUST

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)—continued

		Inter-Aktien		Total	
	Note	30 April 2024	30 April 2023	30 April 2024	30 April 2023
		EUR	EUR	EUR	EUR
Net assets attributable to unitholders at the beginning of the period		223,439,748	119,043,022	734,272,269	703,828,048
Increase/(decrease) in net assets attributable to unitholders from operations		50,819,809	672,199	87,099,780	31,990,139
<b>Unitholder transactions:</b>					
Proceeds from issue of units		6,259,985	100,644,464	159,741,614	229,863,192
Payments on redemption of units		(3,994,083)	(1,957,624)	(164,659,445)	(233,987,457)
<b>Increase/(decrease) in net assets resulting from unitholder transactions</b>		<b>2,265,902</b>	<b>98,686,840</b>	<b>(4,917,831)</b>	<b>(4,124,265)</b>
<b>Net assets attributable to unitholders at the end of the period</b>	16	<b>276,525,459</b>	<b>218,402,061</b>	<b>816,454,218</b>	<b>731,693,922</b>

The 'Notes to the Unaudited Financial Statements' herein are an integral part of these unaudited financial statements.

# FEDERATED UNIT TRUST

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

### (1) BASIS OF PREPARATION

#### *Statement of compliance*

The Trust's semi-annual report and unaudited financial statements are prepared in accordance with Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104"), the UCITS Regulations and the Central Bank UCITS Regulations.

#### *Basis of Measurement*

The Trust's financial statements are prepared in accordance with FRS 104 under the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit and loss.

### (2) SIGNIFICANT ACCOUNTING POLICIES

There have been no changes to the significant accounting policies adopted by the Trust since the last audited financial statements for the year ended 31 October 2023.

### (3) NET ASSET VALUE

The net asset value 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.

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

Cash balances are held by the Trustee, J.P. Morgan SE—Dublin Branch in the current period and in the prior periods. The long term credit rating from Moody's of the ultimate parent of the Trustee for 30 April 2024 is A1 (31 October 2023: A1). Cash due to/from broker, if any, is with J.P. Morgan Securities Ltd.

### (5) MANAGEMENT FEES

The Manager received a maximum annual fee calculated as a percentage of average daily net assets as listed below for the period ended 30 April 2024 and 30 April 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.

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 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 reporting period.

### (6) FUND ADMINISTRATION AND TRANSFER AGENCY FEES

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

### (7) 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.

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

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS—continued

### (8) DISTRIBUTION FEES

LVM Finanzdienstleistungen GmbH ("LVM"), as a distributor of the LVM Anteile, and Hermes Investment Management Limited ("HIML"), as a distributor of the 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 period. 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.

### (9) 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 period ended 30 April 2024 and 30 April 2023. Such fees accrue daily and are payable monthly in arrears.

### (10) 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 of €4,696,013 during the reporting period (30 April 2023: €4,081,243), of which €Nil was outstanding as at 30 April 2024 (31 October 2023: €866,000). Additionally, the Manager reimbursed other operating expenses of €35,607 during the reporting period.

FASI received €305,692 during the reporting period (30 April 2023: €278,812), of which €51,953 was outstanding as at 30 April 2024 (31 October 2023: €49,608).

LVM received €3,248,874 during the reporting period (30 April 2023: €2,921,736), of which €592,450 was outstanding as at 30 April 2024 (31 October 2023: €369,225).

The Investment Advisers received €544,747 during the reporting period (30 April 2023: €497,794), of which €94,535 was outstanding as at 30 April 2024 (31 October 2023: €85,546).

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

As of the date of this report, Gregory P. Dulski, Joseph L. Kagan, Ronan Walsh, Sylvie McLaughlin and Michael Boyce are the directors ("Directors") of HFML, 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 HFML, 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 six months ended 30 April 2024 and 30 April 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.

### (11) 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 six months ended 30 April 2024 and 30 April 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 period are included in the unaudited 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 period 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 26-69.

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS—continued

### (11) EFFICIENT PORTFOLIO MANAGEMENT/FINANCIAL DERIVATIVE INSTRUMENTS—continued

Collateral Pledged by way of cash and cash equivalents on futures positions for the period ended 30 April 2024 for Euro Kurzläufer is €85,907 (31 October 2023: €22,381), for Euro-Renten is €77,909 (31 October 2023: €177,342), for Inter-Renten is €70,644 (31 October 2023: €43,700), for ProBasis is €69,441 (31 October 2023: €184,202) and for ProFutur is €104,015 (31 October 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 Fund's Income Statement on pages 9-12.

### (12) FINANCIAL REPORTING

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.

### (13) 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.

### (14) 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.

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).

<b>Euro-Kurzläufer</b>				
<b>Fair value measurement 30 April 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial assets at fair value through profit or loss:				
Bonds	—	79,540,563	—	79,540,563
Unrealised gains on forward currency contracts	—	259,720	—	259,720
<b>TOTAL</b>	<b>—</b>	<b>79,800,283</b>	<b>—</b>	<b>79,800,283</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	—	(435,356)	—	(435,356)
Unrealised losses on futures contracts	(91,252)	—	—	(91,252)
<b>TOTAL</b>	<b>(91,252)</b>	<b>(435,356)</b>	<b>—</b>	<b>(526,608)</b>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS—continued

### (14) FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES—continued

<b>Euro-Renten</b>				
<b>Fair value measurement 30 April 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial assets at fair value through profit or loss:				
Bonds	—	35,378,779	—	35,378,779
<b>TOTAL</b>	<b>—</b>	<b>35,378,779</b>	<b>—</b>	<b>35,378,779</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(78,581)	—	—	(78,581)
<b>TOTAL</b>	<b>(78,581)</b>	<b>—</b>	<b>—</b>	<b>(78,581)</b>
<b>Inter-Renten</b>				
<b>Fair value measurement 30 April 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial assets at fair value through profit or loss:				
Bonds	—	28,381,807	—	28,381,807
Unrealised gains on options	—	133	—	133
Unrealised gains on forward currency contracts	—	193,305	—	193,305
Unrealised gains on futures contracts	57,421	—	—	57,421
<b>TOTAL</b>	<b>57,421</b>	<b>28,575,245</b>	<b>—</b>	<b>28,632,666</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	—	(425,314)	—	(425,314)
Unrealised losses on futures contracts	(18,539)	—	—	(18,539)
<b>TOTAL</b>	<b>(18,539)</b>	<b>(425,314)</b>	<b>—</b>	<b>(443,853)</b>
<b>ProBasis</b>				
<b>Fair value measurement 30 April 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial assets at fair value through profit or loss:				
Equities	14,319,007	—	—	14,319,007
Bonds	—	35,400,960	—	35,400,960
<b>TOTAL</b>	<b>14,319,007</b>	<b>35,400,960</b>	<b>—</b>	<b>49,719,967</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(70,476)	—	—	(70,476)
<b>TOTAL</b>	<b>(70,476)</b>	<b>—</b>	<b>—</b>	<b>(70,476)</b>
<b>ProFutur</b>				
<b>Fair value measurement 30 April 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial assets at fair value through profit or loss:				
Equities	140,976,872	—	—	140,976,872
Bonds	—	53,823,037	—	53,823,037
<b>TOTAL</b>	<b>140,976,872</b>	<b>53,823,037</b>	<b>—</b>	<b>194,799,909</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(106,874)	—	—	(106,874)
<b>TOTAL</b>	<b>(106,874)</b>	<b>—</b>	<b>—</b>	<b>(106,874)</b>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS—continued

### (14) FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES—continued

<b>Europa-Aktien</b>				
<b>Fair value measurement 30 April 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial assets at fair value through profit or loss:				
Equities	144,582,217	—	—	144,582,217
TOTAL	144,582,217	—	—	144,582,217
<b>Inter-Aktien</b>				
<b>Fair value measurement 30 April 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial assets at fair value through profit or loss:				
Equities	274,041,399	—	—	274,041,399
TOTAL	274,041,399	—	—	274,041,399
<b>Euro-Kurzläufer</b>				
<b>Fair value measurement 31 October 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
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)
<b>Euro-Renten</b>				
<b>Fair value measurement 31 October 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
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 UNAUDITED FINANCIAL STATEMENTS—continued

## (14) FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES—continued

<b>Inter-Renten</b>				
<b>Fair value measurement 31 October 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
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
<b>TOTAL</b>	<b>60,798</b>	<b>28,884,767</b>	<b>—</b>	<b>28,945,565</b>
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)
<b>TOTAL</b>	<b>(3,377)</b>	<b>(318,470)</b>	<b>—</b>	<b>(321,847)</b>
<b>ProBasis</b>				
<b>Fair value measurement 31 October 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
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
<b>TOTAL</b>	<b>11,199,214</b>	<b>34,690,495</b>	<b>—</b>	<b>45,889,709</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(87,220)	—	—	(87,220)
<b>TOTAL</b>	<b>(87,220)</b>	<b>—</b>	<b>—</b>	<b>(87,220)</b>
<b>ProFutur</b>				
<b>Fair value measurement 31 October 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
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
<b>TOTAL</b>	<b>64,192,386</b>	<b>31,409,181</b>	<b>—</b>	<b>95,601,567</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(63,805)	—	—	(63,805)
<b>TOTAL</b>	<b>(63,805)</b>	<b>—</b>	<b>—</b>	<b>(63,805)</b>
<b>Europa-Aktien</b>				
<b>Fair value measurement 31 October 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial assets at fair value through profit or loss:				
Equities	90,899,511	—	—	90,899,511
<b>TOTAL</b>	<b>90,899,511</b>	<b>—</b>	<b>—</b>	<b>90,899,511</b>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS—continued

### (14) FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES—continued

<b>Inter-Aktien</b>				
<b>Fair value measurement 31 October 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial assets at fair value through profit or loss:				
Equities	217,792,555	—	—	217,792,555
<b>TOTAL</b>	<b>217,792,555</b>	<b>—</b>	<b>—</b>	<b>217,792,555</b>

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1, include equities and futures contracts. The Funds do 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.

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 six months ended 30 April 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:

<b>Transfer from Level 3 to Level 2</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Euro-Kurzläufer</b>			
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:

	<b>Euro-Kurzläufer</b>	<b>Inter-Renten</b>
	<b>Total</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>
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.

### (15) 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.



## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS—continued

### (15) RIGHTS OF UNITHOLDERS—continued

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.

### 16) NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

		30 April 2024	31 October 2023	31 October 2022
<b>Euro-Kurzläufer</b>				
<b>Federated Hermes Shares</b>				
Net asset value	EUR	51,753,431	50,152,243	22,827,475
Units in issue		3,465,588	3,427,794	1,620,105
Net asset value per unit	EUR	14.93	14.63	14.09
<b>LVM Anteile</b>				
Net asset value	EUR	28,482,841	144,031,349	239,349,274
Units in issue		963,065	4,964,852	8,547,008
Net asset value per unit	EUR	29.58	29.01	28.00
<b>Euro-Renten</b>				
<b>LVM Anteile</b>				
Net asset value	EUR	35,981,925	34,145,797	36,836,551
Units in issue		1,160,252	1,154,321	1,226,477
Net asset value per unit	EUR	31.01	29.58	30.03
<b>Inter-Renten</b>				
<b>LVM Anteile</b>				
Net asset value	EUR	30,139,944	29,522,287	32,460,417
Units in issue		1,136,283	1,126,658	1,131,601
Net asset value per unit	EUR	26.53	26.20	28.69
<b>ProBasis</b>				
<b>LVM Anteile</b>				
Net asset value	EUR	50,381,726	48,049,478	49,367,409
Units in issue		1,784,817	1,823,720	1,869,047
Net asset value per unit	EUR	28.23	26.35	26.41
<b>ProFutur</b>				
<b>LVM Anteile</b>				
Net asset value	EUR	197,475,915	103,519,591	102,658,176
Units in issue		5,512,997	3,205,009	3,228,602
Net asset value per unit	EUR	35.82	32.30	31.80
<b>Europa-Aktien</b>				
<b>LVM Anteile</b>				
Net asset value	EUR	145,712,977	101,411,776	101,285,625
Units in issue		4,631,554	3,673,739	3,794,259
Net asset value per unit	EUR	31.46	27.60	26.69
<b>Inter-Aktien</b>				
<b>LVM Anteile</b>				
Net asset value	EUR	276,525,459	223,439,748	119,043,022
Units in issue		6,013,646	5,955,985	3,276,480
Net asset value per unit	EUR	45.98	37.52	36.33

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS—continued

### (17) EXCHANGE RATES (vs. EUR)

	30 April 2024	31 October 2023
Currency	Rate	Rate
<b>EUR = 1</b>		
AUD—Australian dollar	1.6466	1.6694
CAD—Canadian dollar	1.4690	1.4674
CHF—Swiss franc	0.9807	0.9619
CZK—Czech koruna	25.1755	24.5795
DKK—Danish krone	7.4584	7.4638
GBP—Pound sterling	0.8539	0.8711
HKD—Hong Kong dollar	8.3628	8.2706
HUF—Hungarian forint	390.8750	382.9000
JPY—Japanese yen	168.2625	160.0774
KRW—South Korean won	1,477.8104	1,427.5314
NOK—Norwegian krone	11.8410	11.8085
NZD—New Zealand dollar	1.8069	1.8172
PLN—Polish zloty	4.3265	4.4542
RON—Romanian leu	4.9764	4.9675
RUB—Russian ruble	99.9481	98.9088
SEK—Swedish krona	11.7360	11.8095
SGD—Singapore dollar	1.4582	1.4481
USD—United States dollar	1.0693	1.0570

### (18) 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.

### (19) SIGNIFICANT EVENTS DURING THE PERIOD

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 2023, 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 30 April 2024, Inter-Renten held one Russian security with the market value of €58,230 (31 October 2023: €41,553). None of the other Funds have any direct exposure to Russian securities at 30 April 2024.

### (20) APPROVAL OF SEMI-ANNUAL REPORT AND FINANCIAL STATEMENTS

The Semi-Annual Report and the Trust's unaudited financial statements were approved by the Board on 20 June 2024 for filing with the Central Bank and distribution to Unitholders.

## SCHEDULE OF INVESTMENTS — EURO-KURZLÄUFER (UNAUDITED)

As at 30 April 2024

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES						
<b>BONDS (2023: 98.74%)</b>						
<b>Air Transportation (2023: 0.38%)</b>					—	—
<b>Auto Receivables (2023: 0.21%)</b>					—	—
<b>Automotive (2023: 5.26%)</b>						
Harley-Davidson Financial Services, Inc.	0.90%	19/11/2024	EUR	1,000,000	983,464	1.23
Traton Finance Luxembourg SA	4.00%	16/09/2025	EUR	1,100,000	1,099,556	1.37
Volkswagen Bank GmbH	4.25%	07/01/2026	EUR	400,000	401,840	0.50
<b>AUTOMOTIVE TOTAL</b>					<b>2,484,860</b>	<b>3.10</b>
<b>Banks (2023: 40.93%)</b>						
African Export-Import Bank (The)	4.13%	20/06/2024	USD	2,000,000	1,865,871	2.33
Arion Banki HF	4.88%	21/12/2024	EUR	1,200,000	1,205,793	1.50
Banco BPM SpA	2.50%	21/06/2024	EUR	1,000,000	997,763	1.24
Banco del Estado de Chile	2.70%	09/01/2025	USD	1,000,000	912,041	1.14
Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa	4.13%	06/06/2024	USD	1,850,000	1,728,257	2.15
Banco Santander SA, FRN	5.12%	11/05/2024	EUR	1,100,000	1,100,258	1.37
Bank of Nova Scotia (The), FRN	4.34%	02/05/2025	EUR	863,000	865,643	1.08
BNP Paribas Cardif SA	1.00%	29/11/2024	EUR	600,000	589,404	0.73
BNP Paribas SA, FRN	0.50%	15/07/2025	EUR	800,000	794,530	0.99
Citigroup, Inc., FRN	1.28%	03/11/2025	USD	1,500,000	1,369,399	1.71
Commerzbank AG	1.75%	22/01/2025	GBP	1,000,000	1,138,935	1.42
Credicorp Ltd.	2.75%	17/06/2025	USD	1,680,000	1,515,096	1.89
Danske Bank A/S, FRN	0.50%	27/08/2025	EUR	1,500,000	1,483,233	1.85
Deutsche Bank AG, FRN	1.00%	19/11/2025	EUR	1,800,000	1,770,509	2.21
Hamburg Commercial Bank AG	4.88%	17/03/2025	EUR	800,000	800,464	1.00
Landesbank Baden-Wuerttemberg	1.50%	03/02/2025	GBP	1,200,000	1,359,732	1.69
Landsbankinn HF	0.50%	20/05/2024	EUR	1,350,000	1,347,428	1.68
Landsbankinn HF	0.38%	23/05/2025	EUR	200,000	191,564	0.24
Lloyds Bank plc	7.63%	22/04/2025	GBP	500,000	595,493	0.74
Lloyds Banking Group plc, FRN	3.87%	09/07/2025	USD	1,500,000	1,397,002	1.74
Mediobanca Banca di Credito Finanziario SpA	1.63%	07/01/2025	EUR	1,500,000	1,477,515	1.84
Mitsubishi UFJ Financial Group, Inc., FRN	2.26%	14/06/2025	EUR	1,200,000	1,197,376	1.49
Oldenburgische Landesbank AG	5.63%	02/02/2026	EUR	1,000,000	1,015,495	1.27
Societe Generale SA	2.63%	27/02/2025	EUR	1,500,000	1,481,890	1.85
Sumitomo Mitsui Financial Group, Inc.	0.47%	30/05/2024	EUR	600,000	598,446	0.75
UniCredit SpA, FRN	1.25%	25/06/2025	EUR	1,200,000	1,194,623	1.49
<b>BANKS TOTAL</b>					<b>29,993,760</b>	<b>37.39</b>
<b>Beverage &amp; Tobacco (2023: 0.50%)</b>					—	—
<b>Building Materials (2023: 0.99%)</b>					—	—
<b>Chemicals &amp; Plastics (2023: 1.49%)</b>					—	—
<b>Conglomerates (2023: 0.24%)</b>						
SC Johnson & Son, Inc.	3.35%	30/09/2024	USD	500,000	462,151	0.58
<b>CONGLOMERATES TOTAL</b>					<b>462,151</b>	<b>0.58</b>

# SCHEDULE OF INVESTMENTS — EURO-KURZLÄUFER (UNAUDITED)—continued

As at 30 April 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
<b>BONDS (2023: 98.74%) — continued</b>						
<b>Consumer Products (2023: 1.57%)</b>						
SEB SA	1.50%	31/05/2024	EUR	1,700,000	1,696,306	2.11
CONSUMER PRODUCTS TOTAL					1,696,306	2.11
<b>Electronics (2023: 1.15%)</b>						
SK Hynix, Inc.	3.00%	17/09/2024	USD	700,000	646,934	0.81
ELECTRONICS TOTAL					646,934	0.81
<b>Finance (2023: 9.15%)</b>						
AerCap Ireland Capital DAC	1.75%	29/10/2024	USD	1,900,000	1,741,810	2.17
Air Lease Corp.	3.25%	01/03/2025	USD	1,500,000	1,372,377	1.71
DAE Funding LLC	2.63%	20/03/2025	USD	1,400,000	1,269,662	1.58
Deutsche Pfandbriefbank AG	0.13%	05/09/2024	EUR	1,000,000	965,686	1.21
Korea Housing Finance Corp.	0.01%	05/02/2025	EUR	600,000	583,142	0.73
Morgan Stanley, FRN	2.72%	22/07/2025	USD	305,000	283,077	0.35
UBS Group AG, FRN	0.25%	29/01/2026	EUR	800,000	777,672	0.97
FINANCE TOTAL					6,993,426	8.72
<b>Finance - Automotive (2023: 2.97%)</b>						
Ford Motor Credit Co. LLC	3.25%	15/09/2025	EUR	1,100,000	1,088,976	1.36
RCI Banque SA	2.00%	11/07/2024	EUR	1,000,000	995,981	1.24
Volkswagen Leasing GmbH	0.00%	19/07/2024	EUR	1,000,000	991,750	1.23
FINANCE - AUTOMOTIVE TOTAL					3,076,707	3.83
<b>Financial Intermediaries (2023: 4.92%)</b>						
Capital One Financial Corp.	0.80%	12/06/2024	EUR	1,800,000	1,793,243	2.23
Goldman Sachs Group, Inc. (The), FRN	3.27%	29/09/2025	USD	1,500,000	1,387,564	1.73
FINANCIAL INTERMEDIARIES TOTAL					3,180,807	3.96
<b>Food Products (2023: 0.51%)</b>						
					—	—
<b>Industrial Products &amp; Equipment (2023: 1.90%)</b>						
Parker-Hannifin Corp.	1.13%	01/03/2025	EUR	800,000	781,335	0.97
INDUSTRIAL PRODUCTS & EQUIPMENT TOTAL					781,335	0.97
<b>Insurance (2023: 4.23%)</b>						
Chubb INA Holdings LLC	0.30%	15/12/2024	EUR	1,300,000	1,271,363	1.58
Jackson National Life Global Funding	2.65%	21/06/2024	USD	1,000,000	930,874	1.16
INSURANCE TOTAL					2,202,237	2.74
<b>Metals &amp; Mining (2023: 1.39%)</b>						
ABJA Investment Co. Pte. Ltd.	5.95%	31/07/2024	USD	1,380,000	1,289,592	1.61
METALS & MINING TOTAL					1,289,592	1.61
<b>Mortgage Banks (2023: 0.00%)</b>						
Equitable Bank	0.01%	16/09/2024	EUR	1,800,000	1,773,535	2.21
Muenchener Hypothekenbank eG	0.88%	11/07/2024	EUR	400,000	397,051	0.50
MORTGAGE BANKS TOTAL					2,170,586	2.71

## SCHEDULE OF INVESTMENTS — EURO-KURZLÄUFER (UNAUDITED)—continued

As at 30 April 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
<b>BONDS (2023: 98.74%) — continued</b>						
<b>Oil &amp; Gas (2023: 1.46%)</b>						
Abu Dhabi National Oil Co.	0.70%	04/06/2024	USD	1,600,000	1,479,981	1.84
Cadent Finance plc, FRN	0.63%	22/09/2024	EUR	800,000	789,464	0.98
Petroleos Mexicanos	5.50%	24/02/2025	EUR	800,000	802,183	1.00
Petroleos Mexicanos	3.63%	24/11/2025	EUR	1,000,000	958,324	1.19
OIL & GAS TOTAL					4,029,952	5.01
<b>Paper Products (2023: 0.25%)</b>						
Smurfit Kappa Acquisitions ULC	2.75%	01/02/2025	EUR	1,500,000	1,485,294	1.85
Suzano International Finance BV	4.00%	14/01/2025	USD	500,000	460,882	0.58
PAPER PRODUCTS TOTAL					1,946,176	2.43
<b>Pharmaceutical (2023: 0.39%)</b>						
Bayer AG	0.05%	12/01/2025	EUR	1,200,000	1,168,255	1.46
PHARMACEUTICAL TOTAL					1,168,255	1.46
<b>Rail Industry (2023: 0.00%)</b>						
ALD SA, FRN	4.48%	21/02/2025	EUR	1,400,000	1,404,907	1.75
RAIL INDUSTRY TOTAL					1,404,907	1.75
<b>Real Estate (2023: 2.04%)</b>						
Akelius Residential Property AB, REIT, FRN	1.75%	07/02/2025	EUR	1,000,000	979,289	1.22
Esic Sukuk Ltd., REIT	3.94%	30/07/2024	USD	1,630,000	1,513,381	1.89
Logicor Financing Sarl, REIT	0.75%	15/07/2024	EUR	700,000	694,680	0.87
Vonovia SE, REIT	0.00%	16/09/2024	EUR	900,000	886,661	1.10
REAL ESTATE TOTAL					4,074,011	5.08
<b>Services (2023: 0.84%)</b>						
<b>Sovereign (2023: 10.28%)</b>						
Indonesia (Government of)	2.15%	18/07/2024	EUR	1,800,000	1,790,910	2.23
Philippines (Government of)	0.25%	28/04/2025	EUR	1,800,000	1,730,914	2.16
SOVEREIGN TOTAL					3,521,824	4.39
<b>Steel (2023: 0.00%)</b>						
POSCO	2.75%	15/07/2024	USD	1,116,000	1,036,591	1.29
STEEL TOTAL					1,036,591	1.29
<b>Supranational (2023: 0.13%)</b>						
IDB Trust Services Ltd.	0.04%	04/12/2024	EUR	1,270,000	1,240,616	1.54
SUPRANATIONAL TOTAL					1,240,616	1.54
<b>Telecommunications &amp; Cellular (2023: 1.42%)</b>						
CK Hutchison Finance 16 II Ltd.	0.88%	03/10/2024	EUR	1,800,000	1,774,802	2.21
TELECOMMUNICATIONS & CELLULAR TOTAL					1,774,802	2.21
<b>Tobacco (2023: 1.29%)</b>						

## SCHEDULE OF INVESTMENTS — EURO-KURZLÄUFER (UNAUDITED)—continued

As at 30 April 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
<b>BONDS (2023: 98.74%) — continued</b>						
<b>Transportation (2023: 2.85%)</b>						
Adani Ports & Special Economic Zone Ltd.	3.38%	24/07/2024	USD	1,078,000	1,002,268	1.25
Leasys SpA	0.00%	22/07/2024	EUR	1,700,000	1,685,443	2.10
Sixt SE	1.75%	09/12/2024	EUR	1,700,000	1,677,017	2.09
TRANSPORTATION TOTAL					4,364,728	5.44
TOTAL BONDS					79,540,563	99.13
TOTAL TRANSFERABLE SECURITIES					79,540,563	99.13

### INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS FORWARD CURRENCY CONTRACTS<sup>1</sup>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	1,327,918	USD	1,426,000	18/09/2024	2,848	—
EUR	601,101	USD	645,000	18/09/2024	1,753	—
USD	842,800	EUR	770,320	24/06/2024	16,157	0.02
USD	4,570,000	EUR	4,114,085	18/09/2024	132,457	0.17
USD	3,636,400	EUR	3,272,516	18/09/2024	106,505	0.13
TOTAL UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS (2023: 0.15%)					259,720	0.32
EUR	1,174,032	GBP	1,017,500	22/01/2025	(4,635)	(0.01)
EUR	1,406,327	GBP	1,218,000	03/02/2025	(3,859)	—
EUR	599,101	GBP	519,063	14/03/2025	(838)	—
EUR	816,579	USD	883,000	24/06/2024	(7,412)	(0.01)
EUR	829,300	USD	922,000	24/06/2024	(31,084)	(0.04)
EUR	2,253,129	USD	2,531,000	24/06/2024	(108,727)	(0.13)
EUR	2,979,117	USD	3,397,000	24/06/2024	(190,865)	(0.24)
EUR	899,761	USD	975,206	18/09/2024	(6,421)	(0.01)
EUR	16,676,288	USD	17,960,000	18/09/2024	(12,531)	(0.01)
EUR	422,604	USD	463,000	18/12/2024	(5,581)	(0.01)
EUR	945,088	USD	1,033,000	18/12/2024	(10,236)	(0.01)
EUR	840,410	USD	925,000	18/12/2024	(15,035)	(0.02)
EUR	1,703,595	USD	1,875,000	18/12/2024	(30,415)	(0.04)
EUR	572,485	USD	622,500	19/03/2025	(403)	—
EUR	592,722	USD	652,000	19/03/2025	(7,314)	(0.01)
TOTAL UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (2023: (0.44)%)					(435,356)	(0.54)

### 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%)					—	—
<b>Germany</b>						
Euro-Schatz 06/06/2024	150	EUR	15,766,500	15,000,000	(91,252)	(0.11)
GERMANY TOTAL					(91,252)	(0.11)
TOTAL UNREALISED LOSS ON FUTURES CONTRACTS (2023: 0.00%)					(91,252)	(0.11)
Total financial assets at fair value through profit or loss					79,800,283	99.45
Total financial liabilities at fair value through profit or loss					(526,608)	(0.65)
Cash and cash due from brokers					393,290	0.49
Other assets and liabilities					569,307	0.71
NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS					80,236,272	100.00

## SCHEDULE OF INVESTMENTS — EURO-KURZLÄUFER (UNAUDITED)—continued

As at 30 April 2024

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	83.09
Transferable securities dealt in on another regulated market	14.90
OTC financial derivative instruments	0.32
Other assets	1.69
<b>TOTAL ASSETS</b>	<b>100.00</b>

<sup>1</sup> Forward currency contracts are traded with the following counterparty: BNP Paribas, Citibank, Credit Lyonnais and State Street.

<b>Geographic Allocation of Portfolio</b>	<b>% of Net Assets</b>
Germany	17.05
United States	16.19
France	8.67
Italy	6.67
United Kingdom	5.67
Mexico	4.34
Ireland	4.02
Supranational	3.87
United Arab Emirates	3.73
Iceland	3.42
Canada	3.29
India	2.86
South Korea	2.83
Japan	2.24
Indonesia	2.23
Philippines	2.16
Peru	1.89
Denmark	1.85
Spain	1.37
Sweden	1.22
Chile	1.14
Switzerland	0.97
Luxembourg	0.87
Brazil	0.58
<b>TOTAL INVESTMENTS</b>	<b>99.13</b>
Other Net Assets	0.87
<b>NET ASSET VALUE</b>	<b>100.00</b>

## SCHEDULE OF INVESTMENTS — EURO-RENTEN (UNAUDITED)

As at 30 April 2024

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES						
<b>BONDS (2023: 98.74%)</b>						
<b>Air Transportation (2023: 1.31%)</b>					—	—
<b>Airport (2023: 1.71%)</b>						
Brussels Airport Co. SA	3.30%	09/09/2025	EUR	600,000	594,445	1.65
AIRPORT TOTAL					594,445	1.65
<b>Banks (2023: 12.64%)</b>						
BNP Paribas SA	2.38%	17/02/2025	EUR	400,000	395,061	1.10
BNP Paribas SA, FRN	2.50%	31/03/2032	EUR	400,000	378,841	1.05
Intesa Sanpaolo SpA	1.63%	21/04/2025	EUR	850,000	832,784	2.32
Mediobanca Banca di Credito Finanziario SpA, FRN	4.38%	01/02/2030	EUR	650,000	662,070	1.84
Mitsubishi UFJ Financial Group, Inc., FRN	3.27%	19/09/2025	EUR	450,000	448,812	1.25
Societe Generale SA, FRN	1.00%	24/11/2030	EUR	700,000	663,669	1.84
UniCredit SpA, FRN	2.73%	15/01/2032	EUR	500,000	473,197	1.32
Wells Fargo & Co., FRN	1.34%	04/05/2025	EUR	500,000	499,954	1.39
BANKS TOTAL					4,354,388	12.11
<b>Brewing (2023: 0.00%)</b>						
Carlsberg Breweries A/S	4.25%	05/10/2033	EUR	400,000	414,882	1.15
BREWING TOTAL					414,882	1.15
<b>Building Materials (2023: 0.99%)</b>						
Holcim Finance Luxembourg SA	0.63%	19/01/2033	EUR	475,000	363,143	1.01
BUILDING MATERIALS TOTAL					363,143	1.01
<b>Chemicals &amp; Plastics (2023: 0.56%)</b>						
Air Products and Chemicals, Inc.	0.80%	05/05/2032	EUR	250,000	202,544	0.56
CHEMICALS & PLASTICS TOTAL					202,544	0.56
<b>Finance (2023: 3.21%)</b>						
Deutsche Pfandbriefbank AG	0.13%	05/09/2024	EUR	400,000	386,275	1.07
Korea Housing Finance Corp.	0.01%	05/02/2025	EUR	350,000	340,166	0.95
Temasek Financial I Ltd.	0.50%	20/11/2031	EUR	990,000	796,830	2.22
FINANCE TOTAL					1,523,271	4.24
<b>Food, Beverages &amp; Tobacco (2023: 4.06%)</b>						
BAT International Finance plc	3.13%	06/03/2029	EUR	330,000	319,449	0.89
Philip Morris International, Inc.	2.88%	14/05/2029	EUR	750,000	719,993	2.00
FOOD, BEVERAGES & TOBACCO TOTAL					1,039,442	2.89
<b>Insurance (2023: 2.50%)</b>						
HDI Assicurazion SpA, FRN	5.00%	08/06/2048	EUR	450,000	460,915	1.28
Hannover Rueck SE, FRN	5.88%	26/08/2043	EUR	400,000	442,083	1.23
INSURANCE TOTAL					902,998	2.51
<b>Oil &amp; Gas (2023: 0.00%)</b>						
Petroleos Mexicanos	3.75%	16/04/2026	EUR	400,000	375,794	1.04
OIL & GAS TOTAL					375,794	1.04



## SCHEDULE OF INVESTMENTS — EURO-RENTEN (UNAUDITED)—continued

As at 30 April 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
<b>BONDS (2023: 98.74%) — continued</b>						
<b>Real Estate (2023: 0.00%)</b>						
Immobiliare Grande Distribuzione SIQ SpA, REIT	5.50%	17/05/2027	EUR	500,000	501,312	1.39
REAL ESTATE TOTAL					501,312	1.39
<b>Sovereign (2023: 66.74%)</b>						
Austria (Government of)	0.50%	20/04/2027	EUR	400,000	372,184	1.03
Austria (Government of)	0.00%	20/10/2028	EUR	875,000	770,771	2.14
Austria (Government of)	0.25%	20/10/2036	EUR	260,000	183,100	0.51
Belgium (Government of)	3.00%	22/06/2034	EUR	550,000	546,133	1.52
Belgium (Government of)	1.45%	22/06/2037	EUR	350,000	283,657	0.79
Belgium (Government of)	1.70%	22/06/2050	EUR	340,000	237,521	0.66
Finland (Government of)	0.50%	15/04/2026	EUR	535,000	509,076	1.42
France (Government of)	0.00%	25/11/2029	EUR	1,250,000	1,066,875	2.97
France (Government of)	1.50%	25/05/2031	EUR	1,095,000	997,249	2.77
France (Government of)	1.25%	25/05/2036	EUR	1,520,000	1,228,753	3.42
France (Government of)	0.50%	25/05/2040	EUR	1,650,000	1,076,724	2.99
France (Government of)	0.50%	25/06/2044	EUR	650,000	380,699	1.06
France (Government of)	3.25%	25/05/2045	EUR	250,000	244,565	0.68
France (Government of)	0.75%	25/05/2052	EUR	450,000	235,993	0.66
France (Government of)	0.50%	25/05/2072	EUR	310,000	115,481	0.32
Germany (Government of)	0.00%	15/08/2029	EUR	580,000	507,477	1.41
Germany (Government of)	2.50%	15/08/2046	EUR	680,000	653,664	1.82
Germany (Government of)	0.00%	15/08/2050	EUR	540,000	270,038	0.75
Ireland (Government of)	1.70%	15/05/2037	EUR	590,000	504,273	1.40
Israel (Government of)	1.50%	18/01/2027	EUR	510,000	471,397	1.31
Italy (Government of)	2.50%	01/12/2024	EUR	500,000	496,786	1.38
Italy (Government of)	0.85%	15/01/2027	EUR	600,000	561,054	1.56
Italy (Government of)	2.00%	01/02/2028	EUR	920,000	876,226	2.44
Italy (Government of)	2.80%	15/06/2029	EUR	910,000	882,955	2.45
Italy (Government of)	1.65%	01/03/2032	EUR	995,000	861,063	2.39
Italy (Government of)	2.50%	01/12/2032	EUR	600,000	547,556	1.52
Italy (Government of)	2.25%	01/09/2036	EUR	740,000	616,117	1.71
Italy (Government of)	1.80%	01/03/2041	EUR	525,000	375,092	1.04
Italy (Government of)	2.45%	01/09/2050	EUR	400,000	287,344	0.80
Italy (Government of)	1.70%	01/09/2051	EUR	255,000	154,122	0.43
Italy (Government of)	0.00%	01/04/2026	EUR	390,000	365,466	1.02
Mexico (Government of)	4.49%	25/05/2032	EUR	315,000	314,705	0.87
Netherlands (Government of)	0.00%	15/01/2029	EUR	1,075,000	944,022	2.62
Netherlands (Government of)	0.50%	15/07/2032	EUR	600,000	499,992	1.39
Philippines (Government of)	0.25%	28/04/2025	EUR	225,000	216,364	0.60
Portugal (Government of)	1.65%	16/07/2032	EUR	750,000	677,737	1.88
Spain (Government of)	0.00%	31/01/2027	EUR	600,000	551,232	1.53

## SCHEDULE OF INVESTMENTS — EURO-RENTEN (UNAUDITED)—continued

As at 30 April 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
<b>BONDS (2023: 98.74%) — continued</b>						
<b>Sovereign — continued</b>						
Spain (Government of)	0.80%	30/07/2029	EUR	860,000	767,258	2.13
Spain (Government of)	1.95%	30/07/2030	EUR	2,510,000	2,353,401	6.54
Spain (Government of)	0.85%	30/07/2037	EUR	150,000	107,538	0.30
Spain (Government of)	1.00%	31/10/2050	EUR	1,175,000	632,315	1.76
SOVEREIGN TOTAL					23,743,975	65.99
<b>Technology Services (2023: 0.81%)</b>						
International Business Machines Corp.	1.75%	07/03/2028	EUR	300,000	281,626	0.78
TECHNOLOGY SERVICES TOTAL					281,626	0.78
<b>Telecommunications &amp; Cellular (2023: 0.28%)</b>						
					—	—
<b>Transportation (2023: 2.04%)</b>						
SGL Group ApS, FRN	8.65%	22/04/2030	EUR	700,000	697,113	1.94
TRANSPORTATION TOTAL					697,113	1.94
<b>Utilities (2023: 1.89%)</b>						
Electricite de France SA	1.00%	29/11/2033	EUR	500,000	383,846	1.07
UTILITIES TOTAL					383,846	1.07
TOTAL BONDS					35,378,779	98.33
TOTAL TRANSFERABLE SECURITIES					35,378,779	98.33

### 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%)						—
<b>Germany</b>						
Euro-Bobl 06/06/2024	15	EUR	1,746,450	1,500,000	(25,800)	(0.07)
Euro-Bund 06/06/2024	12	EUR	1,560,960	1,200,000	(37,036)	(0.10)
Euro-Schatz 06/06/2024	27	EUR	2,837,970	2,700,000	(15,745)	(0.05)
GERMANY TOTAL					(78,581)	(0.22)
TOTAL UNREALISED LOSS ON FUTURES CONTRACTS (2023: (0.25)%)						(78,581)
Total financial assets at fair value through profit or loss					35,378,779	98.33
Total financial liabilities at fair value through profit or loss					(78,581)	(0.22)
Cash and cash due from brokers					463,893	1.29
Other assets and liabilities					217,834	0.60
NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS					35,981,925	100.00

## SCHEDULE OF INVESTMENTS — EURO-RENTEN (UNAUDITED)—continued

As at 30 April 2024

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing		97.75
Other assets		2.25
TOTAL ASSETS		100.00
<b>Geographic Allocation of Portfolio</b>		<b>% of Net Assets</b>
Italy		24.89
France		19.93
Spain		12.26
Germany		6.28
United States		4.73
Belgium		4.62
Netherlands		4.01
Austria		3.68
Denmark		3.09
Singapore		2.22
Mexico		1.91
Portugal		1.88
Finland		1.42
Ireland		1.40
Israel		1.31
Japan		1.25
Switzerland		1.01
South Korea		0.95
United Kingdom		0.89
Philippines		0.60
TOTAL INVESTMENTS		98.33
Other Net Assets		1.67
NET ASSET VALUE		100.00

## SCHEDULE OF INVESTMENTS — INTER-RENTEN (UNAUDITED)

As at 30 April 2024

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES						
<b>BONDS (2023: 97.27%)</b>						
<b>Basic Industry - Metals &amp; Mining (2023: 0.06%)</b>						
Glencore Funding LLC	1.63%	01/09/2025	USD	20,000	17,687	0.06
BASIC INDUSTRY - METALS & MINING TOTAL					17,687	0.06
<b>Capital Goods - Aerospace &amp; Defense (2023: 0.08%)</b>						
Boeing Co. (The)	6.53%	01/05/2034	USD	50,000	47,149	0.15
HEICO Corp.	5.25%	01/08/2028	USD	25,000	23,140	0.08
CAPITAL GOODS - AEROSPACE & DEFENSE TOTAL					70,289	0.23
<b>Capital Goods - Diversified Manufacturing (2023: 0.31%)</b>						
Parker-Hannifin Corp.	4.50%	15/09/2029	USD	30,000	27,043	0.09
Roper Technologies, Inc.	1.40%	15/09/2027	USD	20,000	16,401	0.05
Roper Technologies, Inc.	2.95%	15/09/2029	USD	10,000	8,242	0.03
Valmont Industries, Inc.	5.25%	01/10/2054	USD	30,000	23,734	0.08
Vontier Corp.	2.40%	01/04/2028	USD	25,000	20,442	0.07
Westinghouse Air Brake Technologies Corp.	5.61%	11/03/2034	USD	15,000	13,796	0.04
CAPITAL GOODS - DIVERSIFIED MANUFACTURING TOTAL					109,658	0.36
<b>Communications - Cable &amp; Satellite (2023: 0.06%)</b>					—	—
<b>Communications - Media &amp; Entertainment (2023: 0.36%)</b>						
Meta Platforms, Inc.	3.85%	15/08/2032	USD	40,000	33,984	0.11
Netflix, Inc., FRN	4.88%	15/04/2028	USD	30,000	27,554	0.09
S&P Global, Inc.	2.90%	01/03/2032	USD	20,000	15,830	0.05
Warnermedia Holdings, Inc.	6.41%	15/03/2026	USD	10,000	9,355	0.03
Warnermedia Holdings, Inc.	5.05%	15/03/2042	USD	30,000	22,472	0.08
COMMUNICATIONS - MEDIA & ENTERTAINMENT TOTAL					109,195	0.36
<b>Communications - Telecom Wireless (2023: 0.12%)</b>						
T-Mobile USA, Inc.	2.40%	15/03/2029	USD	30,000	24,403	0.08
T-Mobile USA, Inc.	4.50%	15/04/2050	USD	15,000	11,418	0.04
COMMUNICATIONS - TELECOM WIRELESS TOTAL					35,821	0.12
<b>Communications - Telecom Wirelines (2023: 0.16%)</b>						
AT&T, Inc.	3.50%	01/06/2041	USD	25,000	17,347	0.06
Rogers Communications, Inc.	4.50%	15/03/2042	USD	15,000	11,559	0.04
Verizon Communications, Inc.	4.40%	01/11/2034	USD	25,000	21,215	0.07
COMMUNICATIONS - TELECOM WIRELINES TOTAL					50,121	0.17
<b>Consumer Cyclical - Automotive (2023: 0.05%)</b>						
General Motors Co.	5.20%	01/04/2045	USD	20,000	16,033	0.05
CONSUMER CYCLICAL - AUTOMOTIVE TOTAL					16,033	0.05
<b>Consumer Cyclical - Retailers (2023: 0.03%)</b>						
Tractor Supply Co.	5.25%	15/05/2033	USD	10,000	9,146	0.03
CONSUMER CYCLICAL- RETAILERS TOTAL					9,146	0.03

## SCHEDULE OF INVESTMENTS — INTER-RENTEN (UNAUDITED)—continued

As at 30 April 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
<b>BONDS (2023: 97.27%) — continued</b>						
<b>Consumer Cyclical - Services (2023: 0.03%)</b>						
Amazon.com, Inc.	3.15%	22/08/2027	USD	10,000	8,809	0.03
CONSUMER CYCLICAL - SERVICES TOTAL					8,809	0.03
<b>Consumer Non-Cyclical - Food &amp; Beverage (2023: 0.12%)</b>						
Anheuser-Busch InBev Worldwide, Inc.	4.60%	15/04/2048	USD	30,000	24,252	0.08
Campbell Soup Co.	5.20%	21/03/2029	USD	10,000	9,223	0.03
Kraft Heinz Foods Co.	4.38%	01/06/2046	USD	20,000	14,998	0.05
CONSUMER NON-CYCLICAL - FOOD & BEVERAGE TOTAL					48,473	0.16
<b>Consumer Non-Cyclical - Health Care (2023: 0.27%)</b>						
Becton Dickinson and Co.	1.96%	11/02/2031	USD	20,000	14,965	0.05
CVS Health Corp.	5.05%	25/03/2048	USD	25,000	19,957	0.06
Danaher Corp.	2.60%	01/10/2050	USD	20,000	11,104	0.04
HCA, Inc.	3.50%	15/07/2051	USD	25,000	15,184	0.05
Thermo Fisher Scientific, Inc.	1.75%	15/10/2028	USD	30,000	24,315	0.08
CONSUMER NON-CYCLICAL - HEALTH CARE TOTAL					85,525	0.28
<b>Consumer Non-Cyclical - Pharmaceuticals (2023: 0.36%)</b>						
Abbott Laboratories	3.75%	30/11/2026	USD	19,000	17,189	0.05
AbbVie, Inc.	2.95%	21/11/2026	USD	30,000	26,498	0.09
Amgen, Inc.	5.25%	02/03/2033	USD	40,000	36,610	0.12
Bristol-Myers Squibb Co.	3.40%	26/07/2029	USD	10,000	8,577	0.03
Pfizer Investment Enterprises Pte. Ltd.	5.30%	19/05/2053	USD	20,000	17,455	0.06
CONSUMER NON-CYCLICAL - PHARMACEUTICALS TOTAL					106,329	0.35
<b>Consumer Non-Cyclical Products (2023: 0.06%)</b>						
Kenvue, Inc.	5.05%	22/03/2028	USD	20,000	18,641	0.06
CONSUMER NON-CYCLICAL PRODUCTS TOTAL					18,641	0.06
<b>Consumer Non-Cyclical - Tobacco (2023: 1.76%)</b>						
Philip Morris International, Inc.	2.88%	14/05/2029	EUR	530,000	508,795	1.69
Philip Morris International, Inc.	5.63%	17/11/2029	USD	10,000	9,435	0.03
Reynolds American, Inc.	5.85%	15/08/2045	USD	25,000	21,089	0.07
CONSUMER NON-CYCLICAL - TOBACCO TOTAL					539,319	1.79
<b>Energy - Independent (2023: 0.15%)</b>						
Diamondback Energy, Inc.	5.75%	18/04/2054	USD	20,000	17,869	0.06
Hess Corp.	5.60%	15/02/2041	USD	25,000	22,759	0.07
Marathon Oil Corp.	4.40%	15/07/2027	USD	10,000	9,004	0.03
Ovintiv, Inc.	5.65%	15/05/2028	USD	15,000	14,019	0.05
ENERGY - INDEPENDENT TOTAL					63,651	0.21
<b>Energy - Integrated (2023: 0.08%)</b>						
BP Capital Markets America, Inc.	1.75%	10/08/2030	USD	15,000	11,444	0.04
Cenovus Energy, Inc.	5.40%	15/06/2047	USD	15,000	12,544	0.04
ENERGY - INTEGRATED TOTAL					23,988	0.08

# SCHEDULE OF INVESTMENTS — INTER-RENTEN (UNAUDITED)—continued

As at 30 April 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
<b>BONDS (2023: 97.27%) — continued</b>						
<b>Energy - Midstream (2023: 0.31%)</b>						
CNA Financial Corp.	3.95%	15/05/2024	USD	25,000	23,367	0.08
Columbia Pipelines Holding Co. LLC	6.04%	15/08/2028	USD	20,000	18,880	0.06
Comcast Corp.	3.97%	01/11/2047	USD	28,000	19,870	0.07
Eastern Gas Transmission & Storage, Inc.	3.00%	15/11/2029	USD	15,000	12,273	0.04
Enbridge, Inc.	6.00%	15/11/2028	USD	10,000	9,510	0.03
Energy Transfer LP	5.55%	15/05/2034	USD	10,000	9,108	0.03
MPLX LP	4.50%	15/04/2038	USD	20,000	15,993	0.05
ONEOK, Inc.	4.95%	13/07/2047	USD	20,000	15,622	0.05
Targa Resources Corp.	4.20%	01/02/2033	USD	10,000	8,259	0.03
ENERGY - MIDSTREAM TOTAL					132,882	0.44
<b>Energy - Refining (2023: 0.06%)</b>						
Valero Energy Corp.	2.80%	01/12/2031	USD	25,000	19,405	0.06
ENERGY - REFINING TOTAL					19,405	0.06
<b>Federal Home Loan Mortgage Corp. (2023: 4.83%)</b>						
FHLMC, FRN 1N1492	5.84%	01/01/2037	USD	4,076	3,854	0.01
FHLMC A36463	5.50%	01/08/2035	USD	623	587	—
FHLMC A40901	5.00%	01/12/2035	USD	2,778	2,561	0.01
FHLMC A48439	5.00%	01/04/2036	USD	3,513	3,239	0.01
FHLMC A58121	5.50%	01/03/2037	USD	3,981	3,756	0.01
FHLMC A64474	5.50%	01/09/2037	USD	3,696	3,485	0.01
FHLMC A81658	6.00%	01/09/2038	USD	2,255	2,173	0.01
FHLMC A84664	4.50%	01/02/2039	USD	5,481	4,922	0.02
FHLMC A91787	4.50%	01/03/2040	USD	16,923	15,178	0.05
FHLMC A96706	3.50%	01/02/2041	USD	30,442	25,897	0.09
FHLMC A97942	4.50%	01/04/2041	USD	4,476	4,006	0.01
FHLMC C00742	6.50%	01/04/2029	USD	530	502	—
FHLMC C54218	6.50%	01/07/2031	USD	71	67	—
FHLMC C75536	6.00%	01/01/2033	USD	6,534	6,223	0.02
FHLMC E02703	4.00%	01/07/2025	USD	633	586	—
FHLMC G16207	3.50%	01/07/2032	USD	25,047	22,214	0.07
FHLMC G60169	3.50%	01/07/2045	USD	41,862	34,870	0.12
FHLMC J12412	4.00%	01/06/2025	USD	223	207	—
FHLMC Q02288	4.00%	01/07/2041	USD	4,656	4,050	0.01
FHLMC Q37291	3.50%	01/11/2045	USD	36,613	30,401	0.10
FHLMC QC1805	2.00%	01/05/2051	USD	499,382	358,675	1.19
FHLMC QE6969	5.50%	01/08/2052	USD	59,648	54,346	0.18
FHLMC RA5759	2.50%	01/09/2051	USD	88,704	65,766	0.22
FHLMC SD0578	2.50%	01/03/2051	USD	316,826	236,380	0.78
FHLMC SD1581	2.50%	01/09/2052	USD	82,099	60,917	0.20
FHLMC SD8006	4.00%	01/08/2049	USD	18,975	16,082	0.05

# SCHEDULE OF INVESTMENTS — INTER-RENTEN (UNAUDITED)—continued

As at 30 April 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
<b>BONDS (2023: 97.27%) — continued</b>						
<b>Federal Home Loan Mortgage Corp. (2023: 4.83%) — continued</b>						
FHLMC SD8211	2.00%	01/05/2052	USD	182,712	129,202	0.43
FHLMC SD8213	3.00%	01/05/2052	USD	158,028	122,422	0.41
FHLMC SD8214	3.50%	01/05/2052	USD	80,262	64,793	0.22
FHLMC SD8235	3.00%	01/08/2052	USD	91,948	71,204	0.24
FHLMC SD8245	4.50%	01/09/2052	USD	45,411	39,210	0.13
FHLMC V83590	4.00%	01/11/2047	USD	24,428	20,833	0.07
FEDERAL HOME LOAN MORTGAGE CORP. TOTAL					1,408,608	4.67
<b>Federal National Mortgage Association (2023: 4.13%)</b>						
FNMA, FRN 948421	5.53%	01/08/2037	USD	9,689	9,159	0.03
FNMA 453107	6.00%	01/01/2029	USD	1,018	956	—
FNMA 535332	8.50%	01/04/2030	USD	134	130	—
FNMA 580144	6.50%	01/07/2031	USD	74	71	—
FNMA 606217	6.50%	01/11/2031	USD	417	398	—
FNMA 615089	7.00%	01/01/2032	USD	692	667	—
FNMA 628210	6.50%	01/03/2032	USD	2,849	2,728	0.01
FNMA 724859	5.50%	01/07/2033	USD	12,807	12,031	0.04
FNMA AD7856	4.50%	01/06/2040	USD	3,262	2,918	0.01
FNMA AE0949	4.00%	01/02/2041	USD	30,892	26,884	0.09
FNMA AE7912	4.00%	01/11/2040	USD	44,317	38,568	0.13
FNMA AJ1589	4.00%	01/10/2041	USD	8,711	7,562	0.03
FNMA AK8211	3.50%	01/04/2042	USD	22,866	19,363	0.06
FNMA AO5158	3.00%	01/06/2027	USD	11,142	10,075	0.03
FNMA AS2976	4.00%	01/08/2044	USD	28,660	24,575	0.08
FNMA AW0029	3.50%	01/07/2044	USD	8,739	7,280	0.03
FNMA BH7058	3.50%	01/12/2047	USD	37,852	31,110	0.10
FNMA BJ9889	3.00%	01/10/2049	USD	52,718	41,379	0.14
FNMA CA6412	2.50%	01/07/2050	USD	83,018	62,133	0.21
FNMA CB2398	2.50%	01/12/2051	USD	217,985	163,337	0.54
FNMA CB2850	2.00%	01/02/2052	USD	113,103	79,945	0.27
FNMA CB3770	3.50%	01/06/2052	USD	90,914	73,392	0.24
FNMA CB4211	4.50%	01/07/2052	USD	116,836	100,883	0.34
FNMA FM4380	2.00%	01/10/2035	USD	80,114	65,094	0.22
FNMA FM5086	2.00%	01/12/2050	USD	116,292	82,370	0.27
FNMA MA1957	3.50%	01/07/2044	USD	38,094	31,732	0.10
FNMA MA3007	3.00%	01/04/2047	USD	63,763	50,645	0.17
FNMA MA3774	3.00%	01/09/2049	USD	24,682	19,373	0.07
FNMA MA4228	1.50%	01/01/2036	USD	95,407	75,580	0.25
FNMA MA4737	5.00%	01/08/2052	USD	109,018	96,949	0.32
FNMA MA4783	4.00%	01/10/2052	USD	69,125	57,834	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION TOTAL					1,195,121	3.97



## SCHEDULE OF INVESTMENTS — INTER-RENTEN (UNAUDITED)—continued

As at 30 April 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
<b>BONDS (2023: 97.27%) — continued</b>						
<b>Finance (2023: 1.07%)</b>						
Temasek Financial I Ltd.	0.50%	20/11/2031	EUR	407,000	327,586	1.09
FINANCE TOTAL					327,586	1.09
<b>Financial Inst. - Banking (2023: 1.38%)</b>						
Associated Banc-Corp.	4.25%	15/01/2025	USD	20,000	18,382	0.06
Bank of America Corp., FRN	4.95%	22/07/2028	USD	25,000	22,943	0.08
Bank of America Corp., FRN	3.19%	23/07/2030	USD	25,000	20,784	0.07
Bank of America Corp., FRN	2.69%	22/04/2032	USD	35,000	26,983	0.09
Citigroup, Inc.	3.40%	01/05/2026	USD	50,000	44,884	0.15
Citizens Financial Group, Inc., FRN	5.84%	23/01/2030	USD	10,000	9,162	0.03
Comerica, Inc., FRN	5.98%	30/01/2030	USD	15,000	13,627	0.04
Fifth Third Bancorp, FRN	6.36%	27/10/2028	USD	25,000	23,576	0.08
FNB Corp.	5.15%	25/08/2025	USD	20,000	18,399	0.06
Goldman Sachs Group, Inc. (The)	3.85%	26/01/2027	USD	25,000	22,432	0.08
Huntington Bancshares, Inc.	2.55%	04/02/2030	USD	20,000	15,606	0.05
JPMorgan Chase & Co., FRN	3.51%	23/01/2029	USD	20,000	17,435	0.06
JPMorgan Chase & Co., FRN	2.96%	13/05/2031	USD	25,000	20,015	0.07
Morgan Stanley, FRN	4.68%	17/07/2026	USD	10,000	9,233	0.03
Morgan Stanley, FRN	2.70%	22/01/2031	USD	25,000	20,035	0.07
Morgan Stanley, FRN	5.83%	19/04/2035	USD	20,000	18,704	0.06
Northern Trust Corp.	4.00%	10/05/2027	USD	10,000	9,032	0.03
Northern Trust Corp.	6.13%	02/11/2032	USD	20,000	19,250	0.06
PNC Financial Services Group, Inc. (The), FRN	4.63%	06/06/2033	USD	30,000	25,681	0.08
Truist Financial Corp., FRN	7.16%	30/10/2029	USD	25,000	24,489	0.08
US Bancorp, FRN	5.78%	12/06/2029	USD	25,000	23,432	0.08
Wells Fargo & Co., FRN	2.88%	30/10/2030	USD	50,000	40,604	0.13
FINANCIAL INST. - BANKING TOTAL					464,688	1.54
<b>Financial Inst. - Finance Companies (2023: 0.03%)</b>						
Jefferies Financial Group, Inc.	6.20%	14/04/2034	USD	15,000	13,875	0.05
FINANCIAL INST. - FINANCE COMPANIES TOTAL					13,875	0.05
<b>Financial Inst. - Insurance - Health (2023: 0.14%)</b>						
Centene Corp.	2.45%	15/07/2028	USD	25,000	20,430	0.07
UnitedHealth Group, Inc.	5.88%	15/02/2053	USD	25,000	23,823	0.08
FINANCIAL INST. - INSURANCE - HEALTH TOTAL					44,253	0.15
<b>Financial Inst. - Insurance - Life (2023: 0.04%)</b>						
Corebridge Financial, Inc.	5.75%	15/01/2034	USD	25,000	22,982	0.07
Prudential Financial, Inc.	3.91%	07/12/2047	USD	20,000	13,980	0.05
FINANCIAL INST. - INSURANCE - LIFE TOTAL					36,962	0.12
<b>Financial Inst. - Insurance - P&amp;C (2023: 0.11%)</b>						
Aon North America, Inc.	5.15%	01/03/2029	USD	30,000	27,695	0.09
CNA Financial Corp.	5.13%	15/02/2034	USD	30,000	26,486	0.09
Travelers Cos., Inc. (The)	2.55%	27/04/2050	USD	15,000	8,272	0.03
FINANCIAL INST. - INSURANCE - P&C TOTAL					62,453	0.21



# SCHEDULE OF INVESTMENTS — INTER-RENTEN (UNAUDITED)—continued

As at 30 April 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
<b>BONDS (2023: 97.27%) — continued</b>						
<b>Financial Inst. - Real Estate Investment Trusts (2023: 0.17%)</b>						
Piedmont Operating Partnership LP, REIT	2.75%	01/04/2032	USD	10,000	6,576	0.02
Regency Centers LP, REIT	4.13%	15/03/2028	USD	5,000	4,443	0.01
UDR, Inc., REIT	3.10%	01/11/2034	USD	20,000	14,730	0.05
Welltower OP LLC, REIT	2.75%	15/01/2032	USD	35,000	26,715	0.09
FINANCIAL INST. - REAL ESTATE INVESTMENT TRUSTS TOTAL					52,464	0.17
<b>Financial Inst. -REIT- Apartment (2023: 0.00%)</b>						
Camden Property Trust, REIT	4.90%	15/01/2034	USD	50,000	43,971	0.15
FINANCIAL INST. -REIT- APARTMENT TOTAL					43,971	0.15
<b>Government National Mortgage Association (2023: 0.24%)</b>						
GNMA 441590	8.00%	15/10/2029	USD	839	808	—
GNMA 739956	4.00%	15/11/2040	USD	14,981	13,085	0.04
GNMA MA6283	3.00%	20/11/2049	USD	69,232	55,521	0.19
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION TOTAL					69,414	0.23
<b>Sovereign (2023: 79.14%)</b>						
Australia (Government of)	2.25%	21/05/2028	AUD	350,000	198,425	0.66
Austria (Government of)	0.50%	20/04/2027	EUR	200,000	186,092	0.62
Belgium (Government of)	0.80%	22/06/2025	EUR	350,000	339,888	1.13
Belgium (Government of)	1.00%	22/06/2031	EUR	200,000	175,446	0.58
Canada (Government of)	2.25%	01/06/2025	CAD	300,000	199,178	0.66
Canada (Government of)	5.75%	01/06/2029	CAD	125,000	92,816	0.31
Canada (Government of)	1.25%	01/06/2030	CAD	720,000	422,774	1.40
Canada (Government of)	5.75%	01/06/2033	CAD	545,000	425,482	1.41
Canada (Government of)	4.00%	01/06/2041	CAD	180,000	126,169	0.42
Canada (Government of)	2.00%	01/12/2051	CAD	400,000	192,541	0.64
Czech Republic (Government of)	1.20%	13/03/2031	CZK	9,000,000	293,664	0.97
Denmark (Government of)	1.75%	15/11/2025	DKK	1,800,000	236,743	0.79
Denmark (Government of)	0.50%	15/11/2027	DKK	1,800,000	224,113	0.74
Denmark (Government of)	0.00%	15/11/2031	DKK	2,000,000	222,581	0.74
Denmark (Government of)	4.50%	15/11/2039	DKK	1,800,000	294,416	0.98
France (Government of)	0.50%	25/05/2025	EUR	12,000	11,634	0.04
France (Government of)	1.00%	25/05/2027	EUR	250,000	235,583	0.78
France (Government of)	5.50%	25/04/2029	EUR	250,000	279,252	0.93
France (Government of)	5.75%	25/10/2032	EUR	190,000	228,321	0.76
France (Government of)	1.25%	25/05/2034	EUR	130,000	109,632	0.36
France (Government of)	4.50%	25/04/2041	EUR	150,000	172,582	0.57
France (Government of)	1.75%	25/05/2066	EUR	100,000	65,067	0.22
Germany (Government of)	0.50%	15/02/2025	EUR	350,000	342,049	1.13
Germany (Government of)	4.75%	04/07/2034	EUR	100,000	118,970	0.39
Germany (Government of)	1.00%	15/05/2038	EUR	150,000	120,283	0.40
Germany (Government of)	1.25%	15/08/2048	EUR	150,000	111,568	0.37

# SCHEDULE OF INVESTMENTS — INTER-RENTEN (UNAUDITED)—continued

As at 30 April 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
<b>BONDS (2023: 97.27%) — continued</b>						
<b>Sovereign (2023: 79.14%) — continued</b>						
Hungary (Government of)	6.75%	22/10/2028	HUF	60,000,000	150,937	0.50
Italy (Government of)	1.60%	01/06/2026	EUR	610,000	588,107	1.95
Italy (Government of)	4.75%	01/09/2028	EUR	170,000	179,200	0.59
Italy (Government of)	1.65%	01/03/2032	EUR	200,000	173,078	0.57
Italy (Government of)	5.00%	01/08/2039	EUR	150,000	163,983	0.54
Japan (Government of)	2.10%	20/12/2026	JPY	75,000,000	466,933	1.55
Japan (Government of)	1.80%	20/09/2030	JPY	190,000,000	1,217,848	4.04
Japan (Government of)	1.30%	20/06/2035	JPY	185,000,000	1,136,344	3.77
Japan (Government of)	1.70%	20/09/2044	JPY	188,000,000	1,124,480	3.73
Japan (Government of)	0.80%	20/03/2048	JPY	55,000,000	265,067	0.88
Japan (Government of)	0.50%	20/03/2059	JPY	80,000,000	299,879	1.00
Netherlands (Government of)	2.50%	15/01/2033	EUR	240,000	234,444	0.78
New Zealand (Government of)	4.25%	15/05/2034	NZD	275,000	144,464	0.48
Poland (Government of)	2.50%	25/07/2026	PLN	1,280,000	278,708	0.92
Poland (Government of)	2.75%	25/10/2029	PLN	950,000	191,176	0.63
Russia (Government of)	7.05%	19/01/2028	RUB	12,000,000	58,230	0.19
Slovakia (Government of)	3.38%	15/11/2024	EUR	190,000	189,597	0.63
Slovakia (Government of)	1.00%	14/05/2032	EUR	200,000	165,481	0.55
Spain (Government of)	1.95%	30/07/2030	EUR	450,000	421,924	1.40
Spain (Government of)	4.20%	31/01/2037	EUR	100,000	107,123	0.36
Spain (Government of)	1.20%	31/10/2040	EUR	100,000	69,432	0.23
Sweden (Government of)	1.00%	12/11/2026	SEK	300,000	24,428	0.08
Sweden (Government of)	0.75%	12/11/2029	SEK	3,300,000	256,468	0.85
Sweden (Government of)	2.25%	01/06/2032	SEK	4,700,000	393,825	1.31
United Kingdom (Government of)	2.75%	07/09/2024	GBP	530,000	616,556	2.05
United Kingdom (Government of)	4.25%	07/12/2027	GBP	770,000	899,349	2.98
United Kingdom (Government of)	1.63%	22/10/2028	GBP	650,000	681,329	2.26
United Kingdom (Government of)	4.25%	07/06/2032	GBP	690,000	809,248	2.69
United Kingdom (Government of)	4.25%	07/03/2036	GBP	440,000	505,474	1.68
United Kingdom (Government of)	3.25%	22/01/2044	GBP	1,360,000	1,286,848	4.27
United Kingdom (Government of)	1.50%	22/07/2047	GBP	1,500,000	955,405	3.17
US Treasury Bond	4.50%	15/02/2036	USD	25,000	23,260	0.08
US Treasury Bond	2.50%	15/02/2046	USD	80,000	50,690	0.17
US Treasury Bond	3.00%	15/02/2048	USD	75,000	51,369	0.17
US Treasury Bond	3.38%	15/11/2048	USD	125,000	91,459	0.30
US Treasury Bond	2.38%	15/11/2049	USD	35,000	20,857	0.07
US Treasury Bond	2.00%	15/02/2050	USD	30,000	16,317	0.05
US Treasury Bond	1.38%	15/08/2050	USD	30,000	13,684	0.05
US Treasury Bond	1.88%	15/02/2051	USD	25,000	13,047	0.04
US Treasury Bond	2.00%	15/08/2051	USD	75,000	40,252	0.13
US Treasury Bond	1.88%	15/11/2051	USD	100,000	51,842	0.17
US Treasury Bond	2.25%	15/02/2052	USD	80,000	45,593	0.15

## SCHEDULE OF INVESTMENTS — INTER-RENTEN (UNAUDITED)—continued

As at 30 April 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
<b>BONDS (2023: 97.27%) — continued</b>						
<b>Sovereign (2023: 79.14%) — continued</b>						
US Treasury Bond	2.88%	15/05/2052	USD	220,000	144,701	0.48
US Treasury Bond	4.00%	15/11/2052	USD	10,000	8,192	0.03
US Treasury Note	3.00%	30/06/2024	USD	15,000	13,971	0.05
US Treasury Note	1.75%	31/12/2024	USD	35,000	31,975	0.11
US Treasury Note	0.25%	31/08/2025	USD	25,000	21,908	0.07
US Treasury Note	4.25%	31/01/2026	USD	150,000	138,300	0.46
US Treasury Note	0.50%	28/02/2026	USD	50,000	43,042	0.14
US Treasury Note	0.75%	30/04/2026	USD	75,000	64,470	0.21
US Treasury Note	1.88%	30/06/2026	USD	50,000	43,792	0.15
US Treasury Note	0.75%	31/08/2026	USD	40,000	33,958	0.11
US Treasury Note	0.88%	30/09/2026	USD	175,000	148,631	0.49
US Treasury Note	1.63%	31/10/2026	USD	75,000	64,717	0.21
US Treasury Note	1.25%	30/11/2026	USD	125,000	106,543	0.35
US Treasury Note	1.75%	31/12/2026	USD	30,000	25,857	0.09
US Treasury Note	2.25%	15/02/2027	USD	45,000	39,198	0.13
US Treasury Note	1.88%	28/02/2027	USD	50,000	43,051	0.14
US Treasury Note	2.50%	31/03/2027	USD	100,000	87,539	0.29
US Treasury Note	2.75%	30/04/2027	USD	60,000	52,810	0.18
US Treasury Note	2.63%	31/05/2027	USD	50,000	43,780	0.15
US Treasury Note	2.75%	31/07/2027	USD	150,000	131,476	0.44
US Treasury Note	3.88%	30/11/2027	USD	50,000	45,303	0.15
US Treasury Note	3.63%	31/05/2028	USD	325,000	290,940	0.97
US Treasury Note	4.00%	30/06/2028	USD	175,000	158,887	0.53
US Treasury Note	1.13%	31/08/2028	USD	30,000	24,095	0.08
US Treasury Note	4.88%	31/10/2028	USD	100,000	93,933	0.31
US Treasury Note	3.13%	15/11/2028	USD	65,000	56,756	0.19
US Treasury Note	4.00%	31/01/2029	USD	100,000	90,610	0.30
US Treasury Note	2.38%	15/05/2029	USD	25,000	20,927	0.07
US Treasury Note	1.50%	15/02/2030	USD	50,000	39,207	0.13
US Treasury Note	3.75%	30/06/2030	USD	120,000	106,415	0.35
US Treasury Note	4.88%	31/10/2030	USD	110,000	103,744	0.34
US Treasury Note	1.13%	15/02/2031	USD	25,000	18,619	0.06
US Treasury Note	1.25%	15/08/2031	USD	60,000	44,295	0.15
US Treasury Note	1.38%	15/11/2031	USD	15,000	11,092	0.04
US Treasury Note	1.88%	15/02/2032	USD	210,000	160,495	0.53
US Treasury Note	2.75%	15/08/2032	USD	160,000	129,747	0.43
US Treasury Note	3.88%	15/08/2033	USD	50,000	43,905	0.15
SOVEREIGN TOTAL					22,625,885	75.07
<b>Technology (2023: 0.56%)</b>						
Apple, Inc.	2.90%	12/09/2027	USD	20,000	17,474	0.06
Broadcom, Inc., FRN	4.93%	15/05/2037	USD	24,000	20,508	0.07

## SCHEDULE OF INVESTMENTS — INTER-RENTEN (UNAUDITED)—continued

As at 30 April 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
<b>BONDS (2023: 97.27%) — continued</b>						
<b>Technology (2023: 0.56%) — continued</b>						
CDW LLC	2.67%	01/12/2026	USD	10,000	8,674	0.03
Dell International LLC, FRN	6.02%	15/06/2026	USD	8,000	7,528	0.03
Fiserv, Inc.	5.45%	15/03/2034	USD	30,000	27,434	0.09
Intel Corp.	5.00%	21/02/2031	USD	30,000	27,397	0.09
Keysight Technologies, Inc.	4.55%	30/10/2024	USD	25,000	23,279	0.08
KLA Corp.	4.65%	15/07/2032	USD	25,000	22,353	0.07
Microchip Technology, Inc.	5.05%	15/03/2029	USD	15,000	13,793	0.05
Oracle Corp.	3.65%	25/03/2041	USD	40,000	27,892	0.09
Verisk Analytics, Inc.	4.00%	15/06/2025	USD	30,000	27,493	0.09
VMware, Inc.	2.20%	15/08/2031	USD	20,000	14,793	0.05
TECHNOLOGY TOTAL					238,618	0.80
<b>Technology Services (2023: 0.07%)</b>						
VeriSign, Inc.	2.70%	15/06/2031	USD	30,000	23,015	0.08
TECHNOLOGY SERVICES TOTAL					23,015	0.08
<b>Transportation - Railroads (2023: 0.07%)</b>						
Canadian Pacific Railway Co.	4.70%	01/05/2048	USD	30,000	23,728	0.08
TRANSPORTATION - RAILROADS TOTAL					23,728	0.08
<b>Transportation - Services (2023: 0.10%)</b>						
ERAC USA Finance LLC	5.20%	30/10/2034	USD	25,000	22,592	0.07
GXO Logistics, Inc.	1.65%	15/07/2026	USD	35,000	29,876	0.10
TRANSPORTATION - SERVICES TOTAL					52,468	0.17
<b>Utility - Electric (2023: 0.72%)</b>						
American Electric Power Co., Inc.	3.25%	01/03/2050	USD	15,000	9,073	0.03
Constellation Energy Generation LLC	5.80%	01/03/2033	USD	25,000	23,382	0.08
Emera US Finance LP	4.75%	15/06/2046	USD	20,000	14,599	0.05
Exelon Corp.	4.70%	15/04/2050	USD	10,000	7,788	0.03
Fortis, Inc.	3.06%	04/10/2026	USD	19,000	16,739	0.06
Indiana Michigan Power Co.	5.63%	01/04/2053	USD	20,000	17,921	0.06
MidAmerican Energy Co.	6.75%	30/12/2031	USD	75,000	77,195	0.26
NextEra Energy Capital Holdings, Inc.	1.88%	15/01/2027	USD	30,000	25,508	0.08
NiSource, Inc.	4.38%	15/05/2047	USD	10,000	7,402	0.02
Public Service Enterprise Group, Inc.	2.88%	15/06/2024	USD	10,000	9,318	0.03
Virginia Electric and Power Co.	3.50%	15/03/2027	USD	15,000	13,324	0.04
UTILITY - ELECTRIC TOTAL					222,249	0.74
<b>Utility - Natural Gas Distributor (2023: 0.04%)</b>						
Southern Co. Gas Capital Corp.	3.15%	30/09/2051	USD	20,000	11,477	0.04
UTILITY - NATURAL GAS DISTRIBUTOR TOTAL					11,477	0.04
TOTAL BONDS					28,381,807	94.17
TOTAL TRANSFERABLE SECURITIES					28,381,807	94.17

# SCHEDULE OF INVESTMENTS — INTER-RENTEN (UNAUDITED)—continued

As at 30 April 2024

## INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS

### OPTIONS PURCHASED (2023: 0.00%)<sup>1</sup>

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure EUR	Fair Value EUR	% of Net Asset Value
1,000,000	Foreign Exchange NZD/AUD, Put, 1.087	09/05/2024	AUD	BNP Paribas	1,087,000	133	—
TOTAL UNREALISED GAIN ON OPTIONS PURCHASED (2023: 0.00%) <sup>1</sup>						133	—

### FORWARD CURRENCY CONTRACTS<sup>2</sup>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Fair Value EUR	% of Net Asset Value
AUD	75,673	USD	49,198	05/07/2024	30	—
CHF	400,000	JPY	67,105,424	19/07/2024	7,995	0.03
CHF	400,000	JPY	67,425,800	19/07/2024	6,074	0.02
EUR	300,000	NOK	3,491,572	19/07/2024	5,551	0.02
EUR	600,000	NZD	1,080,001	19/07/2024	4,351	0.01
EUR	280,000	USD	299,449	19/07/2024	904	—
GBP	87,071	USD	108,473	05/07/2024	550	—
GBP	527,000	USD	655,662	19/07/2024	4,203	0.01
PLN	816,479	USD	200,000	19/07/2024	1,489	0.01
USD	33,043	AUD	50,209	05/07/2024	353	—
USD	74,825	CAD	101,765	05/07/2024	628	—
USD	33,000	CHF	28,604	12/06/2024	1,557	0.01
USD	33,000	CHF	29,628	12/06/2024	510	—
USD	34,444	CHF	30,878	05/07/2024	495	—
USD	300,000	CHF	262,780	19/07/2024	10,135	0.03
USD	530,000	CHF	477,636	19/07/2024	4,172	0.01
USD	225,000	DKK	1,531,571	19/07/2024	4,203	0.01
USD	16,500	EUR	15,013	12/06/2024	393	—
USD	212,917	EUR	196,177	05/07/2024	2,410	0.01
USD	2,852,777	EUR	2,607,500	19/07/2024	51,384	0.17
USD	656,656	EUR	600,000	19/07/2024	12,026	0.04
USD	300,419	EUR	280,000	19/07/2024	—	—
USD	72,498	GBP	57,502	05/07/2024	440	—
USD	831,600	GBP	652,000	19/07/2024	13,832	0.05
USD	93,238	JPY	13,946,764	05/07/2024	3,494	0.01
USD	300,000	JPY	45,221,238	19/07/2024	8,576	0.03
USD	104,167	NOK	1,134,962	19/07/2024	1,374	—
USD	609,491	NZD	1,000,000	19/07/2024	16,540	0.06
USD	605,520	NZD	1,000,000	19/07/2024	12,838	0.04
USD	393,260	NZD	650,000	19/07/2024	8,039	0.03
USD	200,000	PLN	790,347	19/07/2024	4,525	0.02
USD	325,000	PLN	1,297,866	19/07/2024	4,234	0.01
TOTAL UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS (2023: 0.54%)					193,305	0.63

AUD	24,748	USD	16,500	12/06/2024	(382)	—
AUD	50,209	USD	32,820	05/07/2024	(146)	—
CAD	153,727	USD	112,645	05/07/2024	(587)	—
CAD	101,765	USD	75,117	05/07/2024	(900)	—
CAD	222,082	USD	165,000	19/07/2024	(2,923)	(0.01)
CHF	46,593	USD	51,532	05/07/2024	(336)	—
CHF	30,878	USD	34,432	05/07/2024	(484)	—
CHF	269,566	USD	300,000	19/07/2024	(3,175)	(0.01)
EUR	15,125	USD	16,500	12/06/2024	(281)	—
EUR	296,217	USD	318,027	05/07/2024	(406)	—
EUR	196,177	USD	212,177	05/07/2024	(1,720)	(0.01)
EUR	600,000	USD	655,005	19/07/2024	(10,486)	(0.03)
EUR	600,000	USD	656,691	19/07/2024	(12,059)	(0.04)
GBP	57,502	USD	72,309	05/07/2024	(264)	—
GBP	325,000	USD	413,059	19/07/2024	(5,529)	(0.02)
JPY	134,146,248	CHF	800,000	19/07/2024	(16,377)	(0.05)
JPY	21,368,987	USD	139,610	05/07/2024	(2,325)	(0.01)
JPY	13,946,764	USD	93,330	05/07/2024	(3,581)	(0.01)
JPY	28,250,606	USD	190,000	19/07/2024	(7,766)	(0.03)
JPY	44,575,770	USD	300,000	19/07/2024	(12,445)	(0.04)
JPY	96,525,923	USD	650,000	19/07/2024	(27,292)	(0.09)
JPY	634,999,243	USD	4,345,000	19/07/2024	(243,810)	(0.81)

## SCHEDULE OF INVESTMENTS — INTER-RENTEN (UNAUDITED)—continued

As at 30 April 2024

### INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS — continued FORWARD CURRENCY CONTRACTS<sup>2</sup> — continued

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Fair Value EUR	% of Net Asset Value
NOK	3,496,187	EUR	300,000	19/07/2024	(5,162)	(0.02)
NOK	5,463,292	USD	500,000	19/07/2024	(5,290)	(0.02)
NZD	1,077,404	EUR	600,000	19/07/2024	(5,783)	(0.02)
NZD	26,609	USD	16,500	12/06/2024	(704)	—
NZD	2,400,000	USD	1,463,388	19/07/2024	(40,263)	(0.13)
PLN	1,289,844	USD	325,000	19/07/2024	(6,080)	(0.02)
RON	1,029,100	USD	225,000	19/07/2024	(3,822)	(0.01)
USD	160,000	CZK	3,769,555	19/07/2024	(179)	—
USD	298,677	EUR	280,000	19/07/2024	(1,623)	(0.01)
USD	312,921	GBP	250,000	19/07/2024	(236)	—
USD	247,430	GBP	200,000	19/07/2024	(2,898)	(0.01)
TOTAL UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (2023: (1.05)%)					(425,314)	(1.40)

### FUTURES CONTRACTS

Investments	No. of contracts	Currency	Underlying Exposure EUR	Notional Amount	Fair Value EUR	% of Net Asset Value
<b>United States</b>						
US 10 Year Note 18/06/2024	(8)	USD	803,834	800,000	22,859	0.08
US 10 Year Ultra Bond 18/06/2024	(9)	USD	927,724	900,000	24,369	0.08
US 5 Year Note 28/06/2024	(5)	USD	489,793	500,000	10,193	0.03
UNITED STATES TOTAL					57,421	0.19
TOTAL UNREALISED GAIN ON FUTURES CONTRACTS (2023: 0.21%)					57,421	0.19
<b>Germany</b>						
Euro-Bund 06/06/2024	2	EUR	260,160	200,000	(5,660)	(0.02)
Euro-Schatz 06/06/2024	9	EUR	945,990	900,000	(5,985)	(0.02)
GERMANY TOTAL					(11,645)	(0.04)
<b>Japan</b>						
Japan 10 Year Bond 13/06/2024	1	JPY	858,777	100,000,000	(6,894)	(0.02)
JAPAN TOTAL					(6,894)	(0.02)
TOTAL UNREALISED LOSS ON FUTURES CONTRACTS (2023: (0.01)%)					(18,539)	(0.06)
Total financial assets at fair value through profit or loss					28,632,666	94.99
Total financial liabilities at fair value through profit or loss					(443,853)	(1.46)
Cash and cash due from brokers					1,831,364	6.08
Other assets and liabilities					119,767	0.39
NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS					30,139,944	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	79.91
Transferable securities dealt in on another regulated market	12.49
Financial derivative instruments dealt in on a regulated market	0.19
OTC financial derivative instruments	0.63
Other assets	6.78
TOTAL ASSETS	100.00

<sup>1</sup> Prior year percentage of net asset value rounds to 0.00%.

<sup>2</sup> Forward currency contracts are traded with the following counterparty: Bank of America, Barclays, BNP Paribas, BNY Mellon, Citibank, Goldman Sachs, J.P. Morgan, Morgan Stanley and State Street.

## SCHEDULE OF INVESTMENTS — INTER-RENTEN (UNAUDITED)—continued

As at 30 April 2024

<b>Geographic Allocation of Portfolio</b>	<b>% of Net Assets</b>
United States	28.06
United Kingdom	19.10
Japan	14.97
Canada	5.09
France	3.66
Italy	3.65
Denmark	3.25
Germany	2.29
Sweden	2.24
Spain	1.99
Belgium	1.79
Poland	1.55
Slovakia	1.18
Singapore	1.09
Czech Republic	0.97
Netherlands	0.78
Australia	0.72
Austria	0.62
Hungary	0.50
New Zealand	0.48
Russia	0.19
<b>TOTAL INVESTMENTS</b>	<b>94.17</b>
Other Net Assets	5.83
<b>NET ASSET VALUE</b>	<b>100.00</b>



## SCHEDULE OF INVESTMENTS — PROBASIS (UNAUDITED)

As at 30 April 2024

Investments	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES				
<b>EQUITIES (2023: 23.29%)</b>				
<b>Automobiles &amp; Components (2023: 0.53%)</b>				
Dr Ing hc F Porsche AG	EUR	1,885	157,775	0.31
AUTOMOBILES & COMPONENTS TOTAL			157,775	0.31
<b>Banks (2023: 1.33%)</b>				
Banco Santander SA	EUR	61,500	281,239	0.56
BNP Paribas SA	EUR	4,675	316,077	0.63
HSBC Holdings plc	GBP	47,491	386,855	0.77
UniCredit SpA	EUR	4,111	142,158	0.28
BANKS TOTAL			1,126,329	2.24
<b>Capital Goods (2023: 2.29%)</b>				
Ashtead Group plc	GBP	2,453	167,817	0.33
Daimler Truck Holding AG	EUR	4,185	177,067	0.35
Iveco Group NV	EUR	4,574	53,996	0.11
Kone OYJ 'B'	EUR	2,881	131,950	0.26
MTU Aero Engines AG	EUR	792	179,467	0.36
Rheinmetall AG	EUR	381	197,053	0.39
Rolls-Royce Holdings plc	GBP	68,709	332,389	0.66
Siemens AG, Registered	EUR	3,118	548,456	1.09
CAPITAL GOODS TOTAL			1,788,195	3.55
<b>Commercial &amp; Professional Services (2023: 0.36%)</b>				
Hays plc	GBP	245,050	264,153	0.52
Rentokil Initial plc	GBP	32,799	156,365	0.31
Teleperformance SE	EUR	1,042	89,070	0.18
COMMERCIAL & PROFESSIONAL SERVICES TOTAL			509,588	1.01
<b>Consumer Durables &amp; Apparel (2023: 0.00%)</b>				
Cie Financiere Richemont SA, Registered	CHF	966	125,988	0.25
LVMH Moet Hennessy Louis Vuitton SE	EUR	439	339,961	0.67
CONSUMER DURABLES & APPAREL TOTAL			465,949	0.92
<b>Consumer Services (2023: 0.85%)</b>				
Accor SA	EUR	3,152	130,209	0.26
Entain plc	GBP	12,180	112,197	0.22
SSP Group plc	GBP	58,724	135,406	0.27
CONSUMER SERVICES TOTAL			377,812	0.75
<b>Diversified Financials (2023: 0.72%)</b>				
UBS Group AG, Registered	CHF	9,386	232,290	0.46
DIVERSIFIED FINANCIALS TOTAL			232,290	0.46
<b>Energy (2023: 1.93%)</b>				
BP plc	GBP	51,035	311,016	0.62
Shell plc	EUR	7,208	243,162	0.48
ENERGY TOTAL			554,178	1.10



## SCHEDULE OF INVESTMENTS — PROBASIS (UNAUDITED)—continued

As at 30 April 2024

Investments — continued	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued				
<b>EQUITIES (2023: 23.29%) — continued</b>				
<b>Financial Services (2023: 0.00%)</b>				
Edenred SE	EUR	3,493	155,299	0.31
FINANCIAL SERVICES TOTAL			155,299	0.31
<b>Food, Beverages &amp; Tobacco (2023: 2.02%)</b>				
Danone SA	EUR	2,602	152,633	0.30
Heineken NV	EUR	2,682	244,867	0.49
Kerry Group plc 'A'	EUR	2,981	240,865	0.48
Nestle SA, Registered	CHF	805	75,684	0.15
FOOD, BEVERAGES & TOBACCO TOTAL			714,049	1.42
<b>Health Care Equipment &amp; Services (2023: 0.29%)</b>				
Siemens Healthineers AG	EUR	2,995	156,040	0.31
HEALTH CARE EQUIPMENT & SERVICES TOTAL			156,040	0.31
<b>Household &amp; Personal Products (2023: 1.50%)</b>				
L'Oreal SA	EUR	242	106,395	0.21
Unilever plc	GBP	4,168	202,072	0.40
HOUSEHOLD & PERSONAL PRODUCTS TOTAL			308,467	0.61
<b>Insurance (2023: 1.61%)</b>				
Allianz SE, Registered	EUR	973	259,402	0.51
AXA SA	EUR	7,568	245,506	0.49
Prudential plc	GBP	24,716	202,896	0.40
SCOR SE	EUR	5,910	181,082	0.36
INSURANCE TOTAL			888,886	1.76
<b>Materials (2023: 1.43%)</b>				
Air Liquide SA	EUR	225	41,373	0.08
Akzo Nobel NV	EUR	2,578	160,197	0.32
Anglo American plc	GBP	11,910	367,371	0.73
BASF SE	EUR	3,595	176,712	0.35
DSM-Firmenich AG	EUR	2,372	250,720	0.50
Heidelberg Materials AG	EUR	390	36,910	0.07
Sika AG, Registered	CHF	872	234,125	0.46
Stora Enso OYJ 'R'	EUR	12,395	155,557	0.31
MATERIALS TOTAL			1,422,965	2.82
<b>Media &amp; Entertainment (2023: 0.00%)</b>				
Alphabet, Inc. 'C'	USD	825	127,031	0.25
WPP plc	GBP	24,805	234,766	0.47
MEDIA & ENTERTAINMENT TOTAL			361,797	0.72
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences (2023: 4.00%)</b>				
Argenx SE	EUR	414	145,231	0.29
AstraZeneca plc	GBP	5,110	721,801	1.43

## SCHEDULE OF INVESTMENTS — PROBASIS (UNAUDITED)—continued

As at 30 April 2024

Investments — continued	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued				
<b>EQUITIES (2023: 23.29%) — continued</b>				
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences (2023: 4.00%) — continued</b>				
Merck KGaA	EUR	1,459	217,318	0.43
Novo Nordisk A/S 'B'	DKK	5,253	635,708	1.26
Sanofi SA	EUR	4,670	434,684	0.86
Swedish Orphan Biovitrum AB	SEK	8,846	215,120	0.43
Tecan Group AG, Registered	CHF	253	84,362	0.17
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES TOTAL			2,454,224	4.87
<b>Retailing (2023: 0.00%)</b>				
Avolta AG	CHF	5,933	211,629	0.42
Prosus NV	EUR	3,024	95,286	0.19
Watches of Switzerland Group plc	GBP	16,200	64,274	0.13
RETAILING TOTAL			371,189	0.74
<b>Semiconductors &amp; Semiconductor Equipment (2023: 1.73%)</b>				
ASML Holding NV	EUR	637	530,430	1.05
Infineon Technologies AG	EUR	7,504	245,531	0.49
SOITEC	EUR	1,020	94,452	0.19
STMicroelectronics NV	EUR	5,079	191,199	0.38
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT TOTAL			1,061,612	2.11
<b>Software &amp; Services (2023: 0.00%)</b>				
Capgemini SE	EUR	485	95,981	0.19
SAP SE	EUR	475	80,608	0.16
SOFTWARE & SERVICES TOTAL			176,589	0.35
<b>Telecommunication Services (2023: 1.26%)</b>				
Cellnex Telecom SA	EUR	3,935	122,182	0.24
Deutsche Telekom AG, Registered	EUR	16,688	358,625	0.71
TELECOMMUNICATION SERVICES TOTAL			480,807	0.95
<b>Telecommunications &amp; Cellular (2023: 0.00%)</b>				
			—	—
<b>Transportation (2023: 0.00%)</b>				
DHL Group	EUR	5,067	198,930	0.40
DSV A/S	DKK	1,470	196,660	0.39
TRANSPORTATION TOTAL			395,950	0.79
<b>Utilities (2023: 1.44%)</b>				
Veolia Environnement SA	EUR	5,460	159,377	0.32
UTILITIES TOTAL			159,377	0.32
TOTAL INVESTMENTS IN EQUITIES			14,319,007	28.42
<b>BONDS (2023: 72.19%)</b>				
<b>Air Transportation (2023: 0.93%)</b>				
			—	—

## SCHEDULE OF INVESTMENTS — PROBASIS (UNAUDITED)—continued

As at 30 April 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
<b>BONDS (2023: 72.19%) — continued</b>						
<b>Airport (2023: 1.22%)</b>						
Brussels Airport Co. SA	3.30%	09/09/2025	EUR	600,000	594,445	1.18
AIRPORT TOTAL					594,445	1.18
<b>Banks (2023: 8.77%)</b>						
BNP Paribas SA	2.38%	17/02/2025	EUR	400,000	395,061	0.78
BNP Paribas SA, FRN	2.50%	31/03/2032	EUR	400,000	378,841	0.75
Intesa Sanpaolo SpA	1.63%	21/04/2025	EUR	600,000	587,848	1.17
Intesa Sanpaolo SpA	3.93%	15/09/2026	EUR	250,000	249,240	0.50
Mediobanca Banca di Credito Finanziario SpA, FRN	4.38%	01/02/2030	EUR	650,000	662,070	1.32
Mitsubishi UFJ Financial Group, Inc., FRN	3.27%	19/09/2025	EUR	450,000	448,812	0.89
Societe Generale SA, FRN	1.00%	24/11/2030	EUR	700,000	663,669	1.32
UniCredit SpA, FRN	2.73%	15/01/2032	EUR	500,000	473,197	0.94
Wells Fargo & Co., FRN	1.34%	04/05/2025	EUR	500,000	499,954	0.99
BANKS TOTAL					4,358,692	8.66
<b>Brewing (2023: 0.00%)</b>						
Carlsberg Breweries A/S	4.25%	05/10/2033	EUR	400,000	414,882	0.82
BREWING TOTAL					414,882	0.82
<b>Building Materials (2023: 0.71%)</b>						
Holcim Finance Luxembourg SA	0.63%	19/01/2033	EUR	485,000	370,788	0.74
BUILDING MATERIALS TOTAL					370,788	0.74
<b>Chemicals &amp; Plastics (2023: 0.40%)</b>						
Air Products and Chemicals, Inc.	0.80%	05/05/2032	EUR	250,000	202,544	0.40
CHEMICALS & PLASTICS TOTAL					202,544	0.40
<b>Finance (2023: 2.26%)</b>						
Deutsche Pfandbriefbank AG	0.13%	05/09/2024	EUR	400,000	386,274	0.76
Korea Housing Finance Corp.	0.01%	05/02/2025	EUR	350,000	340,166	0.68
Temasek Financial I Ltd.	0.50%	20/11/2031	EUR	975,000	784,757	1.56
FINANCE TOTAL					1,511,197	3.00
<b>Food, Beverages &amp; Tobacco (2023: 3.30%)</b>						
BAT International Finance plc	3.13%	06/03/2029	EUR	455,000	440,452	0.87
Philip Morris International, Inc.	2.88%	14/05/2029	EUR	800,000	767,993	1.53
FOOD, BEVERAGES & TOBACCO TOTAL					1,208,445	2.40
<b>Industrial Products &amp; Equipment (2023: 0.42%)</b>						
					—	—
<b>Insurance (2023: 1.78%)</b>						
HDI Assicurazion SpA, FRN	5.00%	08/06/2048	EUR	450,000	460,915	0.91
Hannover Rueck SE, FRN	5.88%	26/08/2043	EUR	400,000	442,083	0.88
INSURANCE TOTAL					902,998	1.79
<b>Oil &amp; Gas (2023: 0.00%)</b>						
Petroleos Mexicanos	3.75%	16/04/2026	EUR	400,000	375,794	0.75
OIL & GAS TOTAL					375,794	0.75

# SCHEDULE OF INVESTMENTS — PROBASIS (UNAUDITED)—continued

As at 30 April 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
<b>BONDS (2023: 72.19%) — continued</b>						
<b>Real Estate (2023: 0.00%)</b>						
Immobiliare Grande Distribuzione SIQ SpA, REIT	5.50%	17/05/2027	EUR	500,000	501,312	1.00
REAL ESTATE TOTAL					501,312	1.00
<b>Sovereign (2023: 48.83%)</b>						
Austria (Government of)	0.50%	20/04/2027	EUR	400,000	372,184	0.74
Austria (Government of)	0.00%	20/10/2028	EUR	905,000	797,198	1.58
Austria (Government of)	0.25%	20/10/2036	EUR	260,000	183,100	0.36
Belgium (Government of)	3.00%	22/06/2034	EUR	525,000	521,309	1.03
Belgium (Government of)	1.45%	22/06/2037	EUR	405,000	328,232	0.65
Belgium (Government of)	1.70%	22/06/2050	EUR	335,000	234,028	0.46
Finland (Government of)	0.50%	15/04/2026	EUR	465,000	442,468	0.88
Finland (Government of)	0.00%	15/09/2030	EUR	100,000	83,313	0.17
France (Government of)	0.00%	25/11/2029	EUR	1,150,000	981,525	1.95
France (Government of)	1.50%	25/05/2031	EUR	1,200,000	1,092,876	2.17
France (Government of)	1.25%	25/05/2036	EUR	1,595,000	1,289,382	2.56
France (Government of)	0.50%	25/05/2040	EUR	1,480,000	965,789	1.92
France (Government of)	0.50%	25/06/2044	EUR	650,000	380,699	0.76
France (Government of)	3.25%	25/05/2045	EUR	325,000	317,934	0.63
France (Government of)	0.75%	25/05/2052	EUR	450,000	235,993	0.47
France (Government of)	0.50%	25/05/2072	EUR	320,000	119,206	0.24
Germany (Government of)	0.00%	15/08/2029	EUR	600,000	524,976	1.04
Germany (Government of)	2.50%	15/08/2046	EUR	700,000	672,889	1.34
Germany (Government of)	0.00%	15/08/2050	EUR	530,000	265,037	0.53
Ireland (Government of)	1.70%	15/05/2037	EUR	620,000	529,914	1.05
Israel (Government of)	1.50%	18/01/2027	EUR	520,000	480,641	0.95
Italy (Government of)	2.50%	01/12/2024	EUR	185,000	183,811	0.36
Italy (Government of)	0.85%	15/01/2027	EUR	525,000	490,922	0.97
Italy (Government of)	2.00%	01/02/2028	EUR	850,000	809,557	1.61
Italy (Government of)	2.80%	15/06/2029	EUR	1,000,000	970,280	1.93
Italy (Government of)	1.65%	01/03/2032	EUR	1,015,000	878,371	1.74
Italy (Government of)	2.50%	01/12/2032	EUR	600,000	547,556	1.09
Italy (Government of)	2.25%	01/09/2036	EUR	875,000	728,516	1.45
Italy (Government of)	1.80%	01/03/2041	EUR	500,000	357,230	0.71
Italy (Government of)	2.45%	01/09/2050	EUR	330,000	237,059	0.47
Italy (Government of)	1.70%	01/09/2051	EUR	235,000	142,034	0.28
Italy (Government of)	0.00%	01/04/2026	EUR	390,000	365,466	0.73
Mexico (Government of)	4.49%	25/05/2032	EUR	315,000	314,705	0.62
Netherlands (Government of)	0.00%	15/01/2029	EUR	1,125,000	987,930	1.96
Netherlands (Government of)	0.50%	15/07/2032	EUR	600,000	499,992	0.99
Philippines (Government of)	0.25%	28/04/2025	EUR	265,000	254,829	0.51
Portugal (Government of)	1.65%	16/07/2032	EUR	750,000	677,737	1.34
Spain (Government of)	0.00%	31/01/2027	EUR	600,000	551,232	1.09

## SCHEDULE OF INVESTMENTS — PROBASIS (UNAUDITED)—continued

As at 30 April 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
<b>BONDS (2023: 72.19%) — continued</b>						
<b>Sovereign (2023: 48.83%) — continued</b>						
Spain (Government of)	0.80%	30/07/2029	EUR	920,000	820,787	1.63
Spain (Government of)	1.95%	30/07/2030	EUR	2,460,000	2,306,521	4.58
Spain (Government of)	0.85%	30/07/2037	EUR	150,000	107,538	0.21
Spain (Government of)	1.00%	31/10/2050	EUR	1,190,000	640,387	1.27
SOVEREIGN TOTAL					23,691,153	47.02
<b>Technology Services (2023: 0.38%)</b>						
International Business Machines Corp.	1.75%	07/03/2028	EUR	200,000	187,751	0.37
TECHNOLOGY SERVICES TOTAL					187,751	0.37
<b>Telecommunications &amp; Cellular (2023: 0.20%)</b>						
					—	—
<b>Transportation (2023: 1.45%)</b>						
SGL Group ApS, FRN	8.65%	22/04/2030	EUR	700,000	697,113	1.38
TRANSPORTATION TOTAL					697,113	1.38
<b>Utilities (2023: 1.54%)</b>						
Electricite de France SA	1.00%	29/11/2033	EUR	500,000	383,846	0.76
UTILITIES TOTAL					383,846	0.76
TOTAL BONDS					35,400,960	70.27
TOTAL TRANSFERABLE SECURITIES					49,719,967	98.69

### 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%)						—
<b>Germany</b>						
Euro-Bobl 06/06/2024	10	EUR	1,164,300	1,000,000	(17,200)	(0.04)
Euro-Bund 06/06/2024	12	EUR	1,560,960	1,200,000	(37,036)	(0.07)
Euro-Schatz 06/06/2024	28	EUR	2,943,080	2,800,000	(16,240)	(0.03)
GERMANY TOTAL					(70,476)	(0.14)
TOTAL UNREALISED LOSS ON FUTURES CONTRACTS (2023: (0.18)%)						(70,476)
Total financial assets at fair value through profit or loss					49,719,967	98.69
Total financial liabilities at fair value through profit or loss					(70,476)	(0.14)
Cash and cash due from brokers					357,783	0.71
Other assets and liabilities					374,452	0.74
NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS					50,381,726	100.00

## SCHEDULE OF INVESTMENTS — PROBASIS (UNAUDITED)—continued

As at 30 April 2024

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	98.25
Other assets	1.75
<b>TOTAL ASSETS</b>	<b>100.00</b>
<b>Geographic Allocation of Portfolio</b>	<b>% of Net Assets</b>
France	19.36
Italy	17.57
Germany	10.48
Spain	9.58
United Kingdom	7.73
Netherlands	5.58
Denmark	3.85
United States	3.69
Belgium	3.32
Austria	2.68
Switzerland	2.26
Singapore	1.94
Finland	1.62
Ireland	1.53
Mexico	1.37
Portugal	1.34
Israel	0.95
Japan	0.89
Luxembourg	0.74
South Korea	0.68
Philippines	0.51
Sweden	0.43
Hong Kong	0.40
China	0.19
<b>TOTAL INVESTMENTS</b>	<b>98.69</b>
Other Net Assets	1.31
<b>NET ASSET VALUE</b>	<b>100.00</b>

## SCHEDULE OF INVESTMENTS — PROFUTUR (UNAUDITED)

As at 30 April 2024

Investments	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES				
<b>EQUITIES (2023: 62.00%)</b>				
<b>Automobiles &amp; Components (2023: 1.34%)</b>				
Dr Ing hc F Porsche AG	EUR	18,650	1,561,005	0.79
AUTOMOBILES & COMPONENTS TOTAL			1,561,005	0.79
<b>Banks (2023: 3.62%)</b>				
Banco Santander SA	EUR	610,700	2,792,731	1.41
BNP Paribas SA	EUR	46,161	3,120,945	1.58
HSBC Holdings plc	GBP	466,513	3,800,148	1.93
UniCredit SpA	EUR	40,602	1,404,017	0.71
BANKS TOTAL			11,117,841	5.63
<b>Capital Goods (2023: 5.85%)</b>				
Ashtead Group plc	GBP	24,211	1,656,347	0.84
Daimler Truck Holding AG	EUR	44,329	1,875,560	0.95
Iveco Group NV	EUR	44,453	524,768	0.27
Kone OYJ 'B'	EUR	28,622	1,310,888	0.66
MTU Aero Engines AG	EUR	7,818	1,771,559	0.90
Rheinmetall AG	EUR	3,764	1,946,741	0.99
Rolls-Royce Holdings plc	GBP	678,579	3,282,711	1.66
Siemens AG, Registered	EUR	30,805	5,418,599	2.74
CAPITAL GOODS TOTAL			17,787,173	9.01
<b>Commercial &amp; Professional Services (2023: 0.91%)</b>				
Hays plc	GBP	2,421,005	2,609,736	1.32
Rentokil Initial plc	GBP	321,593	1,533,151	0.78
Teleperformance SE	EUR	9,794	837,191	0.42
COMMERCIAL & PROFESSIONAL SERVICES TOTAL			4,980,078	2.52
<b>Consumer Durables &amp; Apparel (2023: 0.00%)</b>				
Cie Financiere Richemont SA, Registered	CHF	9,569	1,248,008	0.63
LVMH Moet Hennessy Louis Vuitton SE	EUR	4,336	3,357,799	1.70
CONSUMER DURABLES & APPAREL TOTAL			4,605,807	2.33
<b>Consumer Services (2023: 2.20%)</b>				
Accor SA	EUR	31,134	1,286,146	0.65
Entain plc	GBP	120,589	1,110,807	0.56
SSP Group plc	GBP	583,324	1,345,032	0.68
CONSUMER SERVICES TOTAL			3,741,985	1.89
<b>Diversified Financials (2023: 2.17%)</b>				
UBS Group AG, Registered	CHF	91,402	2,262,069	1.14
DIVERSIFIED FINANCIALS TOTAL			2,262,069	1.14
<b>Energy (2023: 5.54%)</b>				
BP plc	GBP	506,415	3,086,178	1.56
Shell plc	EUR	71,049	2,396,838	1.22
ENERGY TOTAL			5,483,016	2.78

## SCHEDULE OF INVESTMENTS — PROFUTUR (UNAUDITED)—continued

As at 30 April 2024

Investments — continued	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued				
<b>EQUITIES (2023: 62.00%) — continued</b>				
<b>Financial Services (2023: 0.00%)</b>				
Edenred SE	EUR	34,473	1,532,670	0.78
FINANCIAL SERVICES TOTAL			1,532,670	0.78
<b>Food, Beverages &amp; Tobacco (2023: 5.08%)</b>				
Danone SA	EUR	24,282	1,424,382	0.72
Heineken NV	EUR	26,521	2,421,367	1.23
Kerry Group plc 'A'	EUR	29,445	2,379,156	1.21
Nestle SA, Registered	CHF	7,871	740,016	0.37
FOOD, BEVERAGES & TOBACCO TOTAL			6,964,921	3.53
<b>Health Care Equipment &amp; Services (2023: 0.81%)</b>				
Siemens Healthineers AG	EUR	28,808	1,500,897	0.76
HEALTH CARE EQUIPMENT & SERVICES TOTAL			1,500,897	0.76
<b>Household &amp; Personal Products (2023: 3.89%)</b>				
L'Oreal SA	EUR	2,393	1,052,082	0.53
Unilever plc	GBP	39,264	1,903,584	0.97
HOUSEHOLD & PERSONAL PRODUCTS TOTAL			2,955,666	1.50
<b>Insurance (2023: 4.65%)</b>				
Allianz SE, Registered	EUR	9,549	2,545,763	1.29
AXA SA	EUR	71,936	2,333,604	1.18
Prudential plc	GBP	244,529	2,007,361	1.02
SCOR SE	EUR	58,600	1,795,504	0.91
INSURANCE TOTAL			8,682,232	4.40
<b>Materials (2023: 3.86%)</b>				
Air Liquide SA	EUR	2,200	404,536	0.21
Akzo Nobel NV	EUR	25,491	1,584,011	0.80
Anglo American plc	GBP	117,449	3,622,782	1.83
BASF SE	EUR	35,457	1,742,889	0.88
DSM-Firmenich AG	EUR	23,570	2,491,349	1.26
Heidelberg Materials AG	EUR	3,900	369,096	0.19
Sika AG, Registered	CHF	8,658	2,324,603	1.18
Stora Enso OYJ 'R'	EUR	122,533	1,537,789	0.78
MATERIALS TOTAL			14,077,055	7.13
<b>Media &amp; Entertainment (2023: 0.00%)</b>				
Alphabet, Inc. 'C'	USD	9,450	1,455,083	0.74
WPP plc	GBP	245,505	2,323,573	1.17
MEDIA & ENTERTAINMENT TOTAL			3,778,656	1.91



## SCHEDULE OF INVESTMENTS — PROFUTUR (UNAUDITED)—continued

As at 30 April 2024

Investments — continued	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued				
<b>EQUITIES (2023: 62.00%) — continued</b>				
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences (2023: 10.22%)</b>				
Argenx SE	EUR	4,116	1,443,893	0.73
AstraZeneca plc	GBP	50,385	7,117,012	3.60
Merck KGaA	EUR	14,521	2,162,903	1.10
Novo Nordisk A/S 'B'	DKK	51,833	6,272,727	3.18
Sanofi SA	EUR	45,754	4,258,782	2.16
Swedish Orphan Biovitrum AB	SEK	87,279	2,122,484	1.07
Tecan Group AG, Registered	CHF	1,905	635,218	0.32
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES TOTAL			24,013,019	12.16
<b>Retailing (2023: 0.00%)</b>				
Avolta AG	CHF	58,933	2,102,126	1.06
Prosus NV	EUR	29,942	943,472	0.48
Watches of Switzerland Group plc	GBP	159,100	631,235	0.32
RETAILING TOTAL			3,676,833	1.86
<b>Semiconductors &amp; Semiconductor Equipment (2023: 4.81%)</b>				
ASML Holding NV	EUR	6,290	5,237,683	2.65
Infineon Technologies AG	EUR	74,123	2,425,305	1.23
SOITEC	EUR	10,144	939,334	0.47
STMicroelectronics NV	EUR	50,167	1,888,537	0.96
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT TOTAL			10,490,859	5.31
<b>Software &amp; Services (2023: 0.00%)</b>				
Capgemini SA	EUR	4,788	947,545	0.48
SAP SE	EUR	4,700	797,590	0.40
SOFTWARE & SERVICES TOTAL			1,745,135	0.88
<b>Telecommunication Services (2023: 3.47%)</b>				
Cellnex Telecom SA	EUR	39,061	1,212,844	0.62
Deutsche Telekom AG, Registered	EUR	164,792	3,541,380	1.79
TELECOMMUNICATION SERVICES TOTAL			4,754,224	2.41
<b>Transportation (2023: 0.00%)</b>				
DHL Group	EUR	49,768	1,953,891	0.99
DSV A/S	DKK	14,420	1,929,139	0.98
TRANSPORTATION TOTAL			3,883,030	1.97
<b>Utilities (2023: 3.58%)</b>				
Veolia Environnement SA	EUR	47,369	1,382,701	0.70
UTILITIES TOTAL			1,382,701	0.70
TOTAL INVESTMENTS IN EQUITIES			140,976,872	71.39

## SCHEDULE OF INVESTMENTS — PROFUTUR (UNAUDITED)—continued

As at 30 April 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES						
<b>BONDS (2023: 30.34%)</b>						
<b>Air Transportation (2023: 0.37%)</b>					—	—
<b>Airport (2023: 0.47%)</b>						
Brussels Airport Co. SA	3.30%	09/09/2025	EUR	500,000	495,371	0.25
AIRPORT TOTAL					495,371	0.25
<b>Banks (2023: 4.02%)</b>						
BNP Paribas SA	2.38%	17/02/2025	EUR	700,000	691,357	0.35
BNP Paribas SA, FRN	2.50%	31/03/2032	EUR	600,000	568,262	0.29
Intesa Sanpaolo SpA	1.63%	21/04/2025	EUR	300,000	293,924	0.15
Intesa Sanpaolo SpA	3.93%	15/09/2026	EUR	450,000	448,632	0.23
Mediobanca Banca di Credito Finanziario SpA, FRN	4.38%	01/02/2030	EUR	1,000,000	1,018,569	0.52
Mitsubishi UFJ Financial Group, Inc., FRN	3.27%	19/09/2025	EUR	700,000	698,151	0.35
Societe Generale SA, FRN	1.00%	24/11/2030	EUR	1,100,000	1,042,908	0.53
UniCredit SpA, FRN	2.73%	15/01/2032	EUR	1,000,000	946,395	0.48
Wells Fargo & Co., FRN	1.34%	04/05/2025	EUR	800,000	799,926	0.40
BANKS TOTAL					6,508,124	3.30
<b>Brewing (2023: 0.00%)</b>						
Carlsberg Breweries A/S	4.25%	05/10/2033	EUR	600,000	622,324	0.32
BREWING TOTAL					622,324	0.32
<b>Building Materials (2023: 0.30%)</b>						
Holcim Finance Luxembourg SA	1.75%	29/08/2029	EUR	250,000	226,628	0.11
Holcim Finance Luxembourg SA	0.63%	19/01/2033	EUR	440,000	336,385	0.17
BUILDING MATERIALS TOTAL					563,013	0.28
<b>Chemicals &amp; Plastics (2023: 0.16%)</b>						
Air Products and Chemicals, Inc.	0.80%	05/05/2032	EUR	420,000	340,274	0.17
CHEMICALS & PLASTICS TOTAL					340,274	0.17
<b>Finance (2023: 0.91%)</b>						
Deutsche Pfandbriefbank AG	0.13%	05/09/2024	EUR	600,000	579,411	0.29
Korea Housing Finance Corp.	0.01%	05/02/2025	EUR	560,000	544,265	0.28
Temasek Financial I Ltd.	0.50%	20/11/2031	EUR	1,613,000	1,298,270	0.66
FINANCE TOTAL					2,421,946	1.23
<b>Food, Beverages &amp; Tobacco (2023: 1.31%)</b>						
BAT International Finance plc	3.13%	06/03/2029	EUR	730,000	706,660	0.36
Molson Coors Beverage Co.	1.25%	15/07/2024	EUR	425,000	422,676	0.21
Philip Morris International, Inc.	2.88%	14/05/2029	EUR	650,000	623,994	0.32
Philip Morris International, Inc.	0.80%	01/08/2031	EUR	400,000	322,447	0.16
FOOD, BEVERAGES & TOBACCO TOTAL					2,075,777	1.05
<b>Industrial Products &amp; Equipment (2023: 0.14%)</b>					—	—
<b>Insurance (2023: 0.79%)</b>						
HDI Assicurazion SpA, FRN	5.00%	08/06/2048	EUR	710,000	727,222	0.37
Hannover Rueck SE, FRN	5.88%	26/08/2043	EUR	700,000	773,645	0.39
INSURANCE TOTAL					1,500,867	0.76

# SCHEDULE OF INVESTMENTS — PROFUTUR (UNAUDITED)—continued

As at 30 April 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
<b>BONDS (2023: 30.34%) — continued</b>						
<b>Oil &amp; Gas (2023: 0.00%)</b>						
Petroleos Mexicanos	3.75%	16/04/2026	EUR	600,000	563,691	0.29
OIL & GAS TOTAL					563,691	0.29
<b>Real Estate (2023: 0.00%)</b>						
Immobiliare Grande Distribuzione SIQ SpA, REIT	5.50%	17/05/2027	EUR	750,000	751,969	0.38
REAL ESTATE TOTAL					751,969	0.38
<b>Sovereign (2023: 20.36%)</b>						
Austria (Government of)	0.50%	20/04/2027	EUR	600,000	558,276	0.28
Austria (Government of)	0.00%	20/10/2028	EUR	1,350,000	1,189,190	0.60
Austria (Government of)	0.25%	20/10/2036	EUR	400,000	281,693	0.14
Belgium (Government of)	3.00%	22/06/2034	EUR	830,000	824,165	0.42
Belgium (Government of)	1.45%	22/06/2037	EUR	560,000	453,852	0.23
Belgium (Government of)	1.70%	22/06/2050	EUR	540,000	377,239	0.19
Finland (Government of)	0.50%	15/04/2026	EUR	690,000	656,565	0.33
Finland (Government of)	0.00%	15/09/2030	EUR	150,000	124,969	0.06
France (Government of)	0.00%	25/11/2029	EUR	1,800,000	1,536,300	0.78
France (Government of)	1.50%	25/05/2031	EUR	1,750,000	1,593,777	0.81
France (Government of)	1.25%	25/05/2036	EUR	2,360,000	1,907,800	0.97
France (Government of)	0.50%	25/05/2040	EUR	2,500,000	1,631,400	0.83
France (Government of)	0.50%	25/06/2044	EUR	1,000,000	585,690	0.30
France (Government of)	3.25%	25/05/2045	EUR	425,000	415,760	0.21
France (Government of)	0.75%	25/05/2052	EUR	680,000	356,612	0.18
France (Government of)	0.50%	25/05/2072	EUR	490,000	182,535	0.09
Germany (Government of)	0.00%	15/08/2029	EUR	905,000	791,839	0.40
Germany (Government of)	2.50%	15/08/2046	EUR	1,070,000	1,028,559	0.52
Germany (Government of)	0.00%	15/08/2050	EUR	840,000	420,059	0.21
Ireland (Government of)	1.70%	15/05/2037	EUR	940,000	803,418	0.41
Israel (Government of)	1.50%	18/01/2027	EUR	790,000	730,204	0.37
Italy (Government of)	2.50%	01/12/2024	EUR	600,000	596,143	0.30
Italy (Government of)	0.85%	15/01/2027	EUR	890,000	832,230	0.42
Italy (Government of)	2.00%	01/02/2028	EUR	1,385,000	1,319,102	0.67
Italy (Government of)	2.80%	15/06/2029	EUR	1,475,000	1,431,163	0.73
Italy (Government of)	1.65%	01/03/2032	EUR	1,530,000	1,324,047	0.67
Italy (Government of)	2.50%	01/12/2032	EUR	940,000	857,838	0.43
Italy (Government of)	2.25%	01/09/2036	EUR	1,125,000	936,664	0.47
Italy (Government of)	1.80%	01/03/2041	EUR	790,000	564,423	0.29
Italy (Government of)	2.45%	01/09/2050	EUR	560,000	402,282	0.20
Italy (Government of)	1.70%	01/09/2051	EUR	400,000	241,760	0.12
Italy (Government of)	0.00%	01/04/2026	EUR	590,000	552,884	0.28
Mexico (Government of)	4.49%	25/05/2032	EUR	520,000	519,514	0.26
Netherlands (Government of)	0.00%	15/01/2029	EUR	1,705,000	1,497,263	0.76
Netherlands (Government of)	0.50%	15/07/2032	EUR	915,000	762,488	0.39

## SCHEDULE OF INVESTMENTS — PROFUTUR (UNAUDITED)—continued

As at 30 April 2024

Investments — continued	Coupon Rate	Maturity Date	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued						
<b>BONDS (2023: 30.34%) — continued</b>						
<b>Sovereign (2023: 20.36%) — continued</b>						
Philippines (Government of)	0.25%	28/04/2025	EUR	230,000	221,172	0.11
Portugal (Government of)	1.65%	16/07/2032	EUR	1,160,000	1,048,234	0.53
Spain (Government of)	0.00%	31/01/2027	EUR	920,000	845,222	0.43
Spain (Government of)	0.80%	30/07/2029	EUR	1,470,000	1,311,475	0.66
Spain (Government of)	1.95%	30/07/2030	EUR	3,655,000	3,426,964	1.74
Spain (Government of)	0.85%	30/07/2037	EUR	250,000	179,230	0.09
Spain (Government of)	1.00%	31/10/2050	EUR	1,820,000	979,415	0.50
SOVEREIGN TOTAL					36,299,415	18.38
<b>Technology Services (2023: 0.18%)</b>						
International Business Machines Corp.	1.75%	07/03/2028	EUR	200,000	187,751	0.09
TECHNOLOGY SERVICES TOTAL					187,751	0.09
<b>Telecommunications &amp; Cellular (2023: 0.09%)</b>						
					—	—
<b>Transportation (2023: 0.57%)</b>						
SGL Group ApS, FRN	8.65%	22/04/2030	EUR	882,000	878,362	0.44
TRANSPORTATION TOTAL					878,362	0.44
<b>Utilities (2023: 0.67%)</b>						
Electricite de France SA	1.00%	29/11/2033	EUR	800,000	614,153	0.31
UTILITIES TOTAL					614,153	0.31
TOTAL BONDS					53,823,037	27.25
TOTAL TRANSFERABLE SECURITIES					194,799,909	98.64

### 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: 0.01%)						—
<b>Germany</b>						
Euro-Bobl 06/06/2024	15	EUR	1,746,450	1,500,000	(25,800)	(0.01)
Euro-Bund 06/06/2024	18	EUR	2,341,440	1,800,000	(55,554)	(0.03)
Euro-Schatz 06/06/2024	44	EUR	4,624,840	4,400,000	(25,520)	(0.01)
GERMANY TOTAL					(106,874)	(0.05)
TOTAL UNREALISED LOSS ON FUTURES CONTRACTS (2023: (0.06)%)						(106,874)
Total financial assets at fair value through profit or loss					194,799,909	98.64
Total financial liabilities at fair value through profit or loss					(106,874)	(0.05)
Cash and cash due from brokers					1,151,308	0.58
Other assets and liabilities					1,631,572	0.83
NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS					197,475,915	100.00

## SCHEDULE OF INVESTMENTS — PROFUTUR (UNAUDITED)—continued

As at 30 April 2024

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	98.30
Other assets	1.70
<b>TOTAL ASSETS</b>	<b>100.00</b>

<b>Geographic Allocation of Portfolio</b>	<b>% of Net Assets</b>
France	18.14
United Kingdom	17.58
Germany	16.81
Netherlands	7.78
Italy	7.69
Switzerland	5.59
Spain	5.45
Denmark	4.92
United States	2.46
Finland	1.83
Singapore	1.62
Ireland	1.62
Belgium	1.09
Sweden	1.07
Austria	1.02
Hong Kong	1.02
Mexico	0.55
Portugal	0.53
China	0.48
Israel	0.37
Japan	0.35
Luxembourg	0.28
South Korea	0.28
Philippines	0.11
<b>TOTAL INVESTMENTS</b>	<b>98.64</b>
Other Net Assets	1.36
<b>NET ASSET VALUE</b>	<b>100.00</b>

## SCHEDULE OF INVESTMENTS — EUROPA-AKTIE (UNAUDITED)

As at 30 April 2024

Investments	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES				
<b>EQUITIES (2023: 89.63%)</b>				
<b>Automobiles &amp; Components (2023: 1.94%)</b>				
Dr Ing hc F Porsche AG	EUR	19,004	1,590,635	1.09
AUTOMOBILES & COMPONENTS TOTAL			1,590,635	1.09
<b>Banks (2023: 5.20%)</b>				
Banco Santander SA	EUR	624,200	2,854,467	1.96
BNP Paribas SA	EUR	47,197	3,190,989	2.19
HSBC Holdings plc	GBP	479,036	3,902,158	2.68
UniCredit SpA	EUR	41,428	1,432,580	0.98
BANKS TOTAL			11,380,194	7.81
<b>Capital Goods (2023: 8.48%)</b>				
Ashtead Group plc	GBP	24,701	1,689,869	1.16
Daimler Truck Holding AG	EUR	45,342	1,918,420	1.31
Iveco Group NV	EUR	45,298	534,743	0.37
Kone OYJ 'B'	EUR	29,241	1,339,238	0.92
MTU Aero Engines AG	EUR	7,973	1,806,682	1.24
Rheinmetall AG	EUR	3,838	1,985,014	1.36
Rolls-Royce Holdings plc	GBP	692,005	3,347,661	2.30
Siemens AG, Registered	EUR	31,403	5,523,788	3.79
CAPITAL GOODS TOTAL			18,145,415	12.45
<b>Commercial &amp; Professional Services (2023: 1.33%)</b>				
Hays plc	GBP	2,469,000	2,661,473	1.82
Rentokil Initial plc	GBP	330,135	1,573,873	1.08
Teleperformance SE	EUR	10,198	871,725	0.60
COMMERCIAL & PROFESSIONAL SERVICES TOTAL			5,107,071	3.50
<b>Consumer Durables &amp; Apparel (2023: 0.00%)</b>				
Cie Financiere Richemont SA, Registered	CHF	9,730	1,269,006	0.87
LVMH Moet Hennessy Louis Vuitton SE	EUR	4,421	3,423,623	2.35
CONSUMER DURABLES & APPAREL TOTAL			4,692,629	3.22
<b>Consumer Services (2023: 3.13%)</b>				
Accor SA	EUR	31,733	1,310,890	0.90
Entain plc	GBP	122,887	1,131,975	0.78
SSP Group plc	GBP	578,924	1,334,887	0.91
CONSUMER SERVICES TOTAL			3,777,752	2.59
<b>Diversified Financials (2023: 2.93%)</b>				
UBS Group AG, Registered	CHF	93,477	2,313,422	1.59
DIVERSIFIED FINANCIALS TOTAL			2,313,422	1.59
<b>Energy (2023: 7.47%)</b>				
BP plc	GBP	517,539	3,153,969	2.16
Shell plc	EUR	72,608	2,449,431	1.68
ENERGY TOTAL			5,603,400	3.84

## SCHEDULE OF INVESTMENTS — EUROPA-AKTIE (UNAUDITED)—continued

As at 30 April 2024

Investments — continued	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued				
<b>EQUITIES (2023: 89.63%) — continued</b>				
<b>Financial Services (2023: 0.00%)</b>				
Edenred SE	EUR	35,153	1,562,902	1.07
FINANCIAL SERVICES TOTAL			1,562,902	1.07
<b>Food, Beverages &amp; Tobacco (2023: 7.62%)</b>				
Danone SA	EUR	25,831	1,515,246	1.04
Heineken NV	EUR	27,032	2,468,022	1.69
Kerry Group plc 'A'	EUR	30,017	2,425,374	1.66
Nestle SA, Registered	CHF	7,995	751,674	0.52
FOOD, BEVERAGES & TOBACCO TOTAL			7,160,316	4.91
<b>Health Care Equipment &amp; Services (2023: 1.14%)</b>				
Siemens Healthineers AG	EUR	29,892	1,557,373	1.07
HEALTH CARE EQUIPMENT & SERVICES TOTAL			1,557,373	1.07
<b>Household &amp; Personal Products (2023: 5.78%)</b>				
L'Oreal SA	EUR	2,444	1,074,504	0.74
Unilever plc	GBP	42,073	2,039,769	1.40
HOUSEHOLD & PERSONAL PRODUCTS TOTAL			3,114,273	2.14
<b>Insurance (2023: 6.57%)</b>				
Allianz SE, Registered	EUR	9,799	2,612,413	1.79
AXA SA	EUR	76,829	2,492,333	1.71
Prudential plc	GBP	249,211	2,045,796	1.41
SCOR SE	EUR	59,900	1,835,336	1.26
INSURANCE TOTAL			8,985,878	6.17
<b>Materials (2023: 5.50%)</b>				
Air Liquide SA	EUR	2,300	422,924	0.29
Akzo Nobel NV	EUR	25,981	1,614,459	1.11
Anglo American plc	GBP	120,597	3,719,884	2.55
BASF SE	EUR	36,152	1,777,052	1.22
DSM-Firmenich AG	EUR	24,037	2,540,711	1.74
Heidelberg Materials AG	EUR	3,925	371,462	0.26
Sika AG, Registered	CHF	8,849	2,375,885	1.63
Stora Enso OYJ 'R'	EUR	124,964	1,568,298	1.08
MATERIALS TOTAL			14,390,675	9.88
<b>Media &amp; Entertainment (2023: 0.00%)</b>				
Alphabet, Inc. 'C'	USD	9,675	1,489,728	1.02
WPP plc	GBP	251,097	2,376,498	1.63
MEDIA & ENTERTAINMENT TOTAL			3,866,226	2.65
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences (2023: 15.23%)</b>				
Argenx SE	EUR	4,206	1,475,465	1.01
AstraZeneca plc	GBP	51,521	7,277,475	4.99
Merck KGaA	EUR	14,820	2,207,439	1.52
Novo Nordisk A/S 'B'	DKK	52,847	6,395,439	4.39

## SCHEDULE OF INVESTMENTS — EUROPA-AKTIE (UNAUDITED)—continued

As at 30 April 2024

Investments — continued	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued				
<b>EQUITIES (2023: 89.63%) — continued</b>				
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences (2023: 15.23%) — continued</b>				
Sanofi SA	EUR	47,062	4,380,531	3.01
Swedish Orphan Biovitrum AB	SEK	89,213	2,169,515	1.49
Tecan Group AG, Registered	CHF	2,542	847,625	0.58
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES TOTAL			24,753,489	16.99
<b>Retailing (2023: 0.00%)</b>				
Avolta AG	CHF	60,173	2,146,356	1.47
Prosus NV	EUR	30,596	964,080	0.66
Watches of Switzerland Group plc	GBP	163,300	647,898	0.45
RETAILING TOTAL			3,758,334	2.58
<b>Semiconductors &amp; Semiconductor Equipment (2023: 6.98%)</b>				
ASML Holding NV	EUR	6,413	5,340,105	3.67
Infineon Technologies AG	EUR	75,549	2,471,963	1.70
SOITEC	EUR	10,299	953,688	0.65
STMicroelectronics NV	EUR	51,133	1,924,902	1.32
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT TOTAL			10,690,658	7.34
<b>Software &amp; Services (2023: 0.00%)</b>				
Capgemini SE	EUR	4,886	966,939	0.66
SAP SE	EUR	4,775	810,318	0.56
SOFTWARE & SERVICES TOTAL			1,777,257	1.22
<b>Telecommunication Services (2023: 4.93%)</b>				
Cellnex Telecom SA	EUR	40,000	1,242,000	0.85
Deutsche Telekom AG, Registered	EUR	168,057	3,611,545	2.48
TELECOMMUNICATION SERVICES TOTAL			4,853,545	3.33
<b>Transportation (2023: 0.00%)</b>				
DHL Group	EUR	51,134	2,007,521	1.38
DSV A/S	DKK	14,797	1,979,575	1.36
TRANSPORTATION TOTAL			3,987,096	2.74
<b>Utilities (2023: 5.40%)</b>				
Veolia Environnement SA	EUR	51,856	1,513,677	1.04
UTILITIES TOTAL			1,513,677	1.04
TOTAL INVESTMENTS IN EQUITIES			144,582,217	99.22
TOTAL TRANSFERABLE SECURITIES			144,582,217	99.22
Total financial assets at fair value through profit or loss			144,582,217	99.22
Cash and cash equivalents			(23,998)	(0.02)
Other assets and liabilities			1,154,758	0.80
NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS			145,712,977	100.00



## SCHEDULE OF INVESTMENTS — EUROPA-AKTIE (UNAUDITED)—continued

As at 30 April 2024

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing		98.82
Other assets		1.18
TOTAL ASSETS		100.00
<b>Geographic Allocation of Portfolio</b>		<b>% of Net Assets</b>
United Kingdom		23.91
Germany		20.77
France		17.51
Netherlands		9.16
Switzerland		7.88
Denmark		5.75
Spain		2.81
Finland		2.00
Ireland		1.66
United States		1.54
Sweden		1.49
Hong Kong		1.41
Italy		1.35
Singapore		1.32
China		0.66
TOTAL INVESTMENTS		99.22
Other Net Assets		0.78
NET ASSET VALUE		100.00

## SCHEDULE OF INVESTMENTS — INTER-AKTIEN (UNAUDITED)

As at 30 April 2024

Investments	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES				
<b>EQUITIES (2023: 97.47%)</b>				
<b>Automobiles &amp; Components (2023: 0.54%)</b>			—	—
<b>Banks (2023: 5.92%)</b>				
Banco Santander SA	EUR	662,300	3,028,698	1.10
Bank of America Corp.	USD	95,860	3,318,007	1.20
HSBC Holdings plc	GBP	353,995	2,883,592	1.04
JPMorgan Chase & Co.	USD	31,592	5,665,139	2.05
Mitsubishi UFJ Financial Group, Inc.	JPY	255,500	2,398,408	0.87
PNC Financial Services Group, Inc. (The)	USD	9,492	1,360,527	0.49
BANKS TOTAL			18,654,371	6.75
<b>Capital Goods (2023: 8.30%)</b>				
DMG Mori Co. Ltd.	JPY	117,600	2,961,971	1.07
Fortive Corp.	USD	20,844	1,467,316	0.53
GE Vernova LLC	USD	7,354	1,057,174	0.38
General Electric Co.	USD	29,417	4,451,961	1.61
Howmet Aerospace, Inc.	USD	65,412	4,083,471	1.48
Parker-Hannifin Corp.	USD	5,160	2,629,633	0.95
Quanta Services, Inc.	USD	13,110	3,170,186	1.15
Schneider Electric SE	EUR	11,296	2,429,770	0.88
Siemens AG, Registered	EUR	14,472	2,545,625	0.92
CAPITAL GOODS TOTAL			24,797,107	8.97
<b>Commercial &amp; Professional Services (2023: 1.25%)</b>				
Jacobs Solutions, Inc.	USD	24,256	3,255,987	1.18
Teleperformance SE	EUR	10,494	897,027	0.32
COMMERCIAL & PROFESSIONAL SERVICES TOTAL			4,153,014	1.50
<b>Consumer Durables &amp; Apparel (2023: 2.17%)</b>				
DR Horton, Inc.	USD	13,230	1,763,051	0.64
LVMH Moët Hennessy Louis Vuitton SE	EUR	3,329	2,577,978	0.93
Sony Group Corp.	JPY	25,820	2,007,902	0.73
CONSUMER DURABLES & APPAREL TOTAL			6,348,931	2.30
<b>Consumer Services (2023: 2.83%)</b>				
Booking Holdings, Inc.	USD	510	1,646,514	0.59
Caesars Entertainment Corp.	USD	42,546	1,425,296	0.52
Delivery Hero SE	EUR	43,429	1,146,526	0.41
Evolution AB	SEK	13,878	1,456,861	0.53
McDonald's Corp.	USD	6,811	1,739,234	0.63
Starbucks Corp.	USD	16,936	1,401,605	0.51
CONSUMER SERVICES TOTAL			8,816,036	3.19
<b>Consumer Staples Distribution &amp; Retail (2023: 1.14%)</b>				
Alimentation Couche-Tard, Inc.	CAD	21,923	1,138,691	0.41
Costco Wholesale Corp.	USD	1,990	1,345,402	0.48
Walmart, Inc.	USD	29,250	1,623,556	0.59
CONSUMER STAPLES DISTRIBUTION & RETAIL TOTAL			4,107,649	1.48

## SCHEDULE OF INVESTMENTS — INTER-AKTIE (UNAUDITED)—continued

As at 30 April 2024

Investments — continued	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued				
<b>EQUITIES (2023: 97.47%) — continued</b>				
<b>Diversified Financials (2023: 0.77%)</b>				
EQT AB	SEK	85,840	2,211,100	0.80
Macquarie Group Ltd.	AUD	22,540	2,566,169	0.93
Morgan Stanley	USD	25,549	2,170,560	0.78
DIVERSIFIED FINANCIALS TOTAL			6,947,829	2.51
<b>Energy (2023: 6.34%)</b>				
Chevron Corp.	USD	21,966	3,313,029	1.20
ConocoPhillips	USD	43,431	5,102,457	1.84
Exxon Mobil Corp.	USD	41,061	4,541,767	1.64
Schlumberger NV	USD	41,480	1,841,918	0.67
ENERGY TOTAL			14,799,171	5.35
<b>Financial Services (2023: 1.77%)</b>				
Mastercard, Inc. 'A'	USD	4,909	2,071,490	0.75
Visa, Inc. 'A'	USD	9,950	2,499,574	0.90
FINANCIAL SERVICES TOTAL			4,571,064	1.65
<b>Food, Beverages &amp; Tobacco (2023: 3.15%)</b>				
Coca-Cola Co. (The)	USD	41,893	2,420,136	0.87
Constellation Brands, Inc. 'A'	USD	8,964	2,124,868	0.77
Lamb Weston Holdings, Inc.	USD	18,213	1,419,567	0.51
Nestle SA, Registered	CHF	11,119	1,045,387	0.38
FOOD, BEVERAGES & TOBACCO TOTAL			7,009,958	2.53
<b>Health Care Equipment &amp; Services (2023: 4.46%)</b>				
Abbott Laboratories	USD	19,320	1,914,744	0.69
Boston Scientific Corp.	USD	101,806	6,842,925	2.47
Insulet Corp.	USD	8,600	1,382,917	0.50
Terumo Corp.	JPY	97,540	1,561,393	0.57
HEALTH CARE EQUIPMENT & SERVICES TOTAL			11,701,979	4.23
<b>Household &amp; Personal Products (2023: 2.20%)</b>				
Colgate-Palmolive Co.	USD	24,774	2,129,741	0.77
Procter & Gamble Co. (The)	USD	15,247	2,327,155	0.84
HOUSEHOLD & PERSONAL PRODUCTS TOTAL			4,456,896	1.61
<b>Insurance (2023: 2.53%)</b>				
AIA Group Ltd.	HKD	221,400	1,530,216	0.55
Hartford Financial Services Group, Inc. (The)	USD	16,149	1,463,340	0.53
Intact Financial Corp.	CAD	11,217	1,727,767	0.63
INSURANCE TOTAL			4,721,323	1.71
<b>Materials (2023: 4.96%)</b>				
CRH plc	USD	47,418	3,433,343	1.24
Freeport-McMoRan, Inc.	USD	46,649	2,178,771	0.79
Linde plc	USD	5,581	2,301,611	0.83
PPG Industries, Inc.	USD	13,771	1,661,407	0.60

## SCHEDULE OF INVESTMENTS — INTER-AKTIEN (UNAUDITED)—continued

As at 30 April 2024

<b>Investments — continued</b>	<b>Currency</b>	<b>Holding</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
TRANSFERABLE SECURITIES — continued				
<b>EQUITIES (2023: 97.47%) — continued</b>				
<b>Materials (2023: 4.96%) — continued</b>				
Shin-Etsu Chemical Co. Ltd.	JPY	50,800	1,870,327	0.68
Teck Resources Ltd. 'B'	USD	93,813	4,315,793	1.56
MATERIALS TOTAL			15,761,252	5.70
<b>Media &amp; Entertainment (2023: 6.55%)</b>				
Alphabet, Inc. 'C'	USD	50,500	7,775,843	2.81
Alphabet, Inc. 'A'	USD	11,393	1,734,442	0.63
Meta Platforms, Inc. 'A'	USD	10,302	4,144,598	1.50
Netflix, Inc.	USD	2,167	1,115,957	0.40
Take-Two Interactive Software, Inc.	USD	7,608	1,016,131	0.37
Walt Disney Co. (The)	USD	13,288	1,380,685	0.50
WPP plc	GBP	116,105	1,098,871	0.40
MEDIA & ENTERTAINMENT TOTAL			18,266,527	6.61
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences (2023: 11.09%)</b>				
Argenx SE	EUR	5,970	2,094,276	0.76
AstraZeneca plc	GBP	41,550	5,869,045	2.12
Daiichi Sankyo Co. Ltd.	JPY	66,400	2,116,750	0.76
Danaher Corp.	USD	6,359	1,466,688	0.53
Eli Lilly & Co.	USD	7,026	5,132,578	1.86
ICON plc	USD	10,759	2,997,326	1.08
Lonza Group AG, Registered	CHF	2,831	1,473,435	0.53
Merck & Co., Inc.	USD	30,380	3,671,455	1.33
MoonLake Immunotherapeutics	USD	22,390	856,652	0.31
Novo Nordisk A/S 'B'	DKK	19,600	2,371,953	0.86
Swedish Orphan Biovitrum AB	SEK	103,186	2,509,316	0.91
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES TOTAL			30,559,474	11.05
<b>Retailing (2023: 4.44%)</b>				
Amazon.com, Inc.	USD	55,502	9,083,797	3.29
Home Depot, Inc. (The)	USD	4,754	1,485,978	0.54
Lowe's Cos., Inc.	USD	6,406	1,365,914	0.49
MercadoLibre, Inc.	USD	576	785,795	0.28
Prosus NV	EUR	39,431	1,242,471	0.45
RETAILING TOTAL			13,963,955	5.05
<b>Semiconductors &amp; Semiconductor Equipment (2023: 8.29%)</b>				
Advanced Micro Devices, Inc.	USD	9,517	1,409,682	0.51
Applied Materials, Inc.	USD	8,800	1,634,903	0.59
ASML Holding NV	EUR	3,275	2,727,093	0.99
Broadcom, Inc.	USD	1,867	2,270,380	0.82
Infineon Technologies AG	EUR	27,256	891,816	0.32
Intel Corp.	USD	30,460	868,007	0.31
Marvell Technology, Inc.	USD	21,917	1,350,993	0.49
NVIDIA Corp.	USD	13,754	11,114,081	4.02

## SCHEDULE OF INVESTMENTS — INTER-AKTIEN (UNAUDITED)—continued

As at 30 April 2024

Investments — continued	Currency	Holding	Fair Value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES — continued				
<b>EQUITIES (2023: 97.47%) — continued</b>				
<b>Semiconductors &amp; Semiconductor Equipment (2023: 8.29%) — continued</b>				
SOITEC	EUR	6,851	634,403	0.23
STMicroelectronics NV	EUR	28,179	1,060,798	0.38
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	10,232	1,314,251	0.48
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT TOTAL			25,276,407	9.14
<b>Software &amp; Services (2023: 10.08%)</b>				
Adobe, Inc.	USD	3,526	1,526,246	0.55
Microsoft Corp.	USD	34,220	12,460,016	4.51
Nice Ltd., Spons. ADR	USD	6,163	1,288,279	0.47
Oracle Corp.	USD	17,300	1,840,426	0.66
Palo Alto Networks, Inc.	USD	3,848	1,046,850	0.38
Salesforce, Inc.	USD	8,395	2,111,528	0.76
SAP SE	EUR	10,117	1,716,855	0.62
ServiceNow, Inc.	USD	2,800	1,815,594	0.66
Workday, Inc. 'A'	USD	7,273	1,664,645	0.60
SOFTWARE & SERVICES TOTAL			25,470,439	9.21
<b>Technology Hardware &amp; Equipment (2023: 4.57%)</b>				
Apple, Inc.	USD	60,456	9,630,554	3.48
Keyence Corp.	JPY	4,000	1,671,198	0.61
Samsung Electronics Co. Ltd.	KRW	21,544	1,129,821	0.41
TECHNOLOGY HARDWARE & EQUIPMENT TOTAL			12,431,573	4.50
<b>Telecommunication Services (2023: 1.48%)</b>				
BT Group plc	GBP	950,618	1,142,169	0.41
Cellnex Telecom SA	EUR	45,127	1,401,194	0.51
T-Mobile US, Inc.	USD	10,429	1,601,243	0.58
TELECOMMUNICATION SERVICES TOTAL			4,144,606	1.50
<b>Transportation (2023: 1.59%)</b>				
Canadian Pacific Kansas City Ltd.	CAD	52,929	3,891,337	1.41
Grab Holdings Ltd. 'A'	USD	328,648	1,075,771	0.39
TRANSPORTATION TOTAL			4,967,108	1.80
<b>Utilities (2023: 1.05%)</b>				
NextEra Energy, Inc.	USD	33,764	2,114,730	0.76
UTILITIES TOTAL			2,114,730	0.76
TOTAL INVESTMENTS IN EQUITIES			274,041,399	99.10
TOTAL TRANSFERABLE SECURITIES			274,041,399	99.10
Total financial assets at fair value through profit or loss			274,041,399	99.10
Cash and cash equivalents			2,081,943	0.75
Other assets and liabilities			402,117	0.15
NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS			276,525,459	100.00

## SCHEDULE OF INVESTMENTS — INTER-AKTIEN (UNAUDITED)—continued

As at 30 April 2024

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing		98.66
Other assets		1.34
TOTAL ASSETS		100.00
<b>Geographic Allocation of Portfolio</b>		<b>% of Net Assets</b>
United States		70.75
Japan		5.29
Canada		4.01
United Kingdom		3.97
Germany		2.27
Sweden		2.24
Netherlands		1.75
Spain		1.61
France		1.48
Australia		0.93
Denmark		0.86
Singapore		0.77
Hong Kong		0.55
Switzerland		0.53
Taiwan		0.48
Israel		0.47
China		0.45
South Korea		0.41
Brazil		0.28
TOTAL INVESTMENTS		99.10
Other Net Assets		0.90
NET ASSET VALUE		100.00

## SIGNIFICANT PORTFOLIO CHANGES — EURO-KURZLÄUFER (UNAUDITED)

For the six months ended 30 April 2024

### Purchases

Holding	Investments	Cost EUR
4,000,000	Germany (Government of) 0.00% 20/03/2024	3,954,761
2,500,000	Intesa Sanpaolo SpA, FRN 4.50% 17/03/2025	2,503,195
2,271,000	Saudi (Government of) 0.00% 03/03/2024	2,248,922
2,200,000	Citigroup, Inc., FRN 3.35% 24/04/2025	2,013,477
2,000,000	NatWest Group plc, FRN 0.75% 15/11/2025	1,930,200
1,900,000	ALD SA, FRN 4.48% 21/02/2025	1,906,384
1,800,000	Equitable Bank 0.01% 16/09/2024	1,764,043
1,500,000	Bayer AG 0.05% 12/01/2025	1,447,230
1,500,000	Citigroup, Inc., FRN 1.28% 03/11/2025	1,366,026
1,500,000	Goldman Sachs Group, Inc. (The), FRN 3.27% 29/09/2025	1,355,340
1,200,000	Landesbank Baden-Wuerttemberg 1.50% 03/02/2025	1,348,084
1,400,000	DAE Funding LLC 2.63% 20/03/2025	1,269,396
1,139,000	Lkq Italia Bondco Di Lkq Italia Bondco Gp SRL E C SAPA 3.88% 01/04/2024	1,136,316
1,000,000	Commerzbank AG 1.75% 22/01/2025	1,127,863
1,200,000	Landsbankinn HF 0.38% 23/05/2025	1,120,826
1,200,000	Export-Import Bank of India 3.88% 12/03/2024	1,102,901
1,100,000	Banco Santander SA, FRN 5.12% 11/05/2024	1,101,199
1,100,000	Ford Motor Credit Co. LLC 3.25% 15/09/2025	1,086,580
1,100,000	Parker-Hannifin Corp. 1.13% 01/03/2025	1,058,695
1,000,000	Oldenburgische Landesbank AG 5.63% 02/02/2026	1,020,440
1,116,000	POSCO 2.75% 15/07/2024	1,012,932
1,000,000	Italy (Government of) 1.75% 30/05/2024	994,880
1,078,000	Adani Ports & Special Economic Zone Ltd. 3.38% 24/07/2024	992,539
1,000,000	Spain (Government of) 0.00% 31/05/2024	990,770
1,000,000	Banco BPM SpA 2.50% 21/06/2024	990,310
1,000,000	Smurfit Kappa Acquisitions ULC 2.75% 01/02/2025	983,480
1,000,000	Akelius Residential Property AB, REIT, FRN 1.75% 07/02/2025	976,290
1,000,000	IDB Trust Services Ltd. 0.04% 04/12/2024	972,900
1,000,000	Deutsche Bank AG, FRN 1.00% 19/11/2025	964,640
1,000,000	Petroleos Mexicanos 3.63% 24/11/2025	955,300
1,000,000	Banco del Estado de Chile 2.70% 09/01/2025	905,965
863,000	Bank of Nova Scotia (The), FRN 4.34% 02/05/2025	865,166
800,000	Petroleos Mexicanos 5.50% 24/02/2025	804,722
800,000	Hamburg Commercial Bank AG 4.88% 17/03/2025	799,200
800,000	Cadent Finance plc, FRN 0.63% 22/09/2024	781,344
800,000	UBS Group AG, FRN 0.25% 29/01/2026	777,360
800,000	HSBC Holdings plc, FRN 3.80% 11/03/2025	723,490
700,000	Logicor Financing Sarl, REIT 0.75% 15/07/2024	691,327
700,000	SK Hynix, Inc. 3.00% 17/09/2024	633,131
600,000	Israel (Government of) 2.88% 29/01/2024	597,900
500,000	Lloyds Bank plc 7.63% 22/04/2025	596,374
600,000	BNP Paribas Cardif SA 1.00% 29/11/2024	588,060
600,000	Esic Sukuk Ltd., REIT 3.94% 30/07/2024	556,927
600,000	State Bank of India 4.88% 17/04/2024	551,749

## SIGNIFICANT PORTFOLIO CHANGES — EURO-KURZLÄUFER (UNAUDITED)—continued

For the six months ended 30 April 2024

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, FRN 4.50% 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	Wells Fargo & Co., FRN 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 A/S 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, FRN 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, FRN 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, FRN 3.62% 17/04/2025		1,819,826
2,000,000	JPMorgan Chase & Co., FRN 3.22% 01/03/2025		1,811,359
2,000,000	Citigroup, Inc., FRN 3.35% 24/04/2025		1,805,162
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, FRN 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
1,400,000	Societe Generale SA 2.63% 27/02/2025		1,378,142
1,500,000	Equate Sukuk Spc Ltd. 3.94% 21/02/2024		1,370,133

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)

For the six months ended 30 April 2024

### Purchases

Holding	Investments	Cost EUR
700,000	SGL Group ApS, FRN 8.65% 22/04/2030	693,000
650,000	Mediobanca Banca di Credito Finanziario SpA, FRN 4.38% 01/02/2030	665,054
575,000	Islandsbanki HF 0.75% 25/03/2025	547,457
500,000	Wells Fargo & Co., FRN 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
510,000	Israel (Government of) 1.50% 18/01/2027	459,408
500,000	Immobiliare Grande Distribuzione SIIQ SpA, REIT, FRN 5.50% 17/05/2027	459,375
450,000	Mitsubishi UFJ Financial Group, Inc., FRN 3.27% 19/09/2025	447,412
400,000	Carlsberg Breweries A/S 4.25% 05/10/2033	420,900
400,000	Deutsche Pfandbriefbank AG 0.13% 05/09/2024	385,000
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
315,000	Mexico (Government of) 4.49% 25/05/2032	315,000
130,000	Spain (Government of) 1.95% 30/07/2030	122,816
125,000	France (Government of) 1.50% 25/05/2031	116,522
125,000	Italy (Government of) 2.25% 01/09/2036	103,152
80,000	Italy (Government of) 2.50% 01/12/2024	79,313

### Sales

Holding	Investments	Proceeds EUR
920,000	Italy (Government of) 1.50% 01/06/2025	898,757
700,000	SGL Group ApS, FRN 10.69% 02/03/2028	735,000
700,000	Italy (Government of) 2.50% 01/12/2024	694,204
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, FRN 1.63% 03/07/2025	591,738
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
300,000	Enel Finance International NV 1.50% 21/07/2025	288,900
300,000	Banco de Credito Social Cooperativo SA, FRN 5.25% 27/11/2031	286,050
100,000	Emirates Telecommunications Group Co. PJSC 2.75% 18/06/2026	97,800
40,000	Finland (Government of) 0.50% 15/04/2026	38,236

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

For the six months ended 30 April 2024

### Purchases

Holding	Investments	Cost EUR
720,000	Canada (Government of) 1.25% 01/06/2030	431,063
3,300,000	Sweden (Government of) 0.75% 12/11/2029	269,285
950,000	Poland (Government of) 2.75% 25/10/2029	196,132
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
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
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
50,000	Boeing Co. (The) 6.53% 01/05/2034	46,672
50,000	Camden Property Trust, REIT 4.90% 15/01/2034	45,682
30,000	Intel Corp. 5.00% 21/02/2031	27,774
30,000	Aon North America, Inc. 5.15% 01/03/2029	27,651
30,000	Fiserv, Inc. 5.45% 15/03/2034	27,643
30,000	CNA Financial Corp. 5.13% 15/02/2034	27,568
25,000	ERAC USA Finance LLC 5.20% 30/10/2034	23,288
25,000	Corebridge Financial, Inc. 5.75% 15/01/2034	23,092

### 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
1,000,000	Poland (Government of) 2.50% 25/07/2026	217,481
135,000	US Treasury Note 3.50% 15/02/2033	114,540
100,000	Spain (Government of) 1.95% 30/07/2030	95,056
100,000	US Treasury Note 3.88% 15/08/2033	89,347
50,000	US Treasury Note 1.88% 28/02/2029	40,292

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 — PROBASIS (UNAUDITED)

For the six months ended 30 April 2024

### Purchases

Holding	Investments	Cost EUR
700,000	SGL Group ApS, FRN 8.65% 22/04/2030	693,000
650,000	Mediobanca Banca di Credito Finanziario SpA, FRN 4.38% 01/02/2030	665,054
575,000	Islandsbanki HF 0.75% 25/03/2025	547,457
500,000	Wells Fargo & Co., FRN 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 5.50% 17/05/2027	459,375
16,474	AIXTRON SE	455,754
450,000	Mitsubishi UFJ Financial Group, Inc., FRN 3.27% 19/09/2025	447,412
400,000	Carlsberg Breweries A/S 4.25% 05/10/2033	420,900
400,000	Deutsche Pfandbriefbank AG 0.13% 05/09/2024	385,000
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
439	LVMH Moet Hennessy Louis Vuitton SE	326,583
315,000	Mexico (Government of) 4.49% 25/05/2032	315,000
1,635	SOITEC	248,570
2,981	Kerry Group plc 'A'	235,637
61,500	Banco Santander SA	233,512
872	Sika AG, Registered	222,311
1,470	DSV A/S	219,717
1,459	Merck KGaA	219,201
24,805	WPP plc	213,242
5,067	Deutsche Post AG	209,791
2,372	DSM-Firmenich AG	209,097
3,680	Ashtead Group plc	205,145
171,450	Hays plc	201,257
5,933	Avolta AG	197,884
31,725	BP plc	177,698
2,578	Akzo Nobel NV	172,347
32,799	Rentokil Initial plc	167,009
414	Argenx SE	166,129
3,493	Edenred SE	165,270
4,005	STMicroelectronics NV	163,521
1,885	Dr Ing hc F Porsche AG, Preference	158,747

## SIGNIFICANT PORTFOLIO CHANGES — PROBASIS (UNAUDITED)—continued

For the six months ended 30 April 2024

Sales			
Holding	Investments		Proceeds EUR
1,025,000	Italy (Government of) 2.50% 01/12/2024		1,016,513
945,000	Italy (Government of) 1.50% 01/06/2025		923,180
700,000	SGL Group ApS, FRN 10.69% 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
5,254	Nestle SA, Registered		531,011
500,000	UniCredit SpA, FRN 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
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
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
14,983	Deutsche Telekom AG, Registered		337,712
10,082	RWE AG		312,437
300,000	Banco de Credito Social Cooperativo SA, FRN 5.25% 27/11/2031		286,050
4,365	TotalEnergies SE		261,782
57,240	Rolls-Royce Holdings plc		235,166
3,565	Reckitt Benckiser Group plc		227,519
9,100	Swedish Orphan Biovitrum AB		215,028
41,150	Glencore plc		196,230
13,600	Engie SA		194,362
249	ASML Holding NV		192,278
4,068	Unilever plc		179,922
1,656	Nexans SA		159,609
955	Siemens AG, Registered		157,913
16,148	Entain plc		154,489
1,905	Henkel AG & Co. KGaA, Preference		132,730
3,301	STMicroelectronics NV		132,333

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 — PROFUTUR (UNAUDITED)

For the six months ended 30 April 2024

### Purchases

Holding	Investments	Cost EUR
144,767	AIXTRON SE	4,155,187
4,336	LVMH Moet Hennessy Louis Vuitton SE	3,237,757
3,000,000	Italy (Government of) 1.75% 30/05/2024	2,975,580
23,900	AstraZeneca plc	2,903,823
16,144	SOITEC	2,453,730
2,030,005	Hays plc	2,435,390
108,976	Deutsche Telekom AG, Registered	2,355,534
29,445	Kerry Group plc 'A'	2,326,900
610,700	Banco Santander SA	2,318,972
8,658	Sika AG, Registered	2,241,816
24,000	Novo Nordisk A/S 'B'	2,234,520
64,275	Infineon Technologies AG	2,217,670
14,420	DSV A/S	2,203,735
400,030	BP plc	2,201,157
24,000	Sanofi SA	2,146,550
14,521	Merck KGaA	2,137,802
245,505	WPP plc	2,134,054
23,570	DSM-Firmenich AG	2,118,639
36,412	Ashtead Group plc	2,110,949
49,569	STMicroelectronics NV	2,110,012
49,768	Deutsche Post AG	2,096,934
51,055	RWE AG	2,056,150
2,100,000	Spain (Government of) 1.95% 30/07/2030	2,015,265
58,933	Avolta AG	2,003,806
278,429	HSBC Holdings plc	1,972,294
11,317	Siemens AG, Registered	1,924,125
1,925,000	Italy (Government of) 2.50% 01/12/2024	1,910,112
2,710	ASML Holding NV	1,845,088
80,801	Anglo American plc	1,792,715
25,491	Akzo Nobel NV	1,704,106
140,982	Entain plc	1,658,614
321,593	Rentokil Initial plc	1,643,060
34,473	Edenred SE	1,631,516
18,650	Dr Ing hc F Porsche AG, Preference	1,571,390
16,956	Heineken NV	1,527,591
4,116	Argenx SE	1,516,162
148,751	Prudential plc	1,500,437

## SIGNIFICANT PORTFOLIO CHANGES — PROFUTUR (UNAUDITED)—continued

For the six months ended 30 April 2024

Sales		
Holding	Investments	Proceeds EUR
144,767	AIXTRON SE	3,985,197
34,210	Nestle SA, Registered	3,405,456
98,875	RWE AG	3,063,372
3,000,000	Italy (Government of) 1.75% 30/05/2024	2,975,318
38,262	TotalEnergies SE	2,289,338
85,933	Deutsche Telekom AG, Registered	1,936,088
400,983	Glencore plc	1,911,229
1,865,000	Italy (Government of) 2.50% 01/12/2024	1,849,557
127,081	Engie SA	1,814,920
154,284	Entain plc	1,471,352
15,167	Nexans SA	1,462,744
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
253,634	Rolls-Royce Holdings plc	1,209,647
28,520	STMicroelectronics NV	1,136,881
34,022	Infineon Technologies AG	1,117,166
119,705	Prudential plc	1,097,439
1,251	ASML Holding NV	1,094,336
101,683	Nordea Bank Abp	1,073,140
189,000	ProSiebenSat.1 Media SE	1,013,920
309,000	Var Energi ASA	993,333
1,000,000	Santander Consumer Finance SA 0.38% 27/06/2024	987,640
30,000	Diageo plc	948,878
882,000	SGL Group ApS, FRN 10.69% 02/03/2028	926,100
12,201	Ashtead Group plc	850,132
53,537	Forvia SE	844,610
1,584	Rheinmetall AG	824,200
27,929	Shell plc	822,763
777,180	Dowlais Group plc	802,313
33,160	Swedish Orphan Biovitrum AB	763,646
12,372	Julius Baer Group Ltd.	680,625
34,000	Anglo American plc	679,858
700,000	France (Government of) 0.50% 25/05/2025	677,201
5,298	Gaztransport Et Technigaz SA	653,803
1,745	Lonza Group AG, Registered	600,569
600,000	Mediobanca Banca di Credito Finanziario SpA 1.63% 07/01/2025	585,900
4,900	Acciona SA	582,341

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 — EUROPA-AKTIE (UNAUDITED)

For the six months ended 30 April 2024

### Purchases

Holding	Investments	Cost EUR
148,756	AIXTRON SE	4,109,842
4,421	LVMH Moët Hennessy Louis Vuitton SE	3,288,019
16,474	SOITEC	2,494,910
30,017	Kerry Group plc 'A'	2,377,930
624,200	Banco Santander SA	2,370,517
8,849	Sika AG, Registered	2,276,192
1,894,000	Hays plc	2,252,337
14,797	DSV A/S	2,240,468
14,820	Merck KGaA	2,205,112
251,097	WPP plc	2,169,749
51,134	Deutsche Post AG	2,136,605
24,037	DSM-Firmenich AG	2,135,569
37,102	Ashtead Group plc	2,105,169
366,850	BP plc	2,036,883
60,173	Avolta AG	2,035,000
89,186	Deutsche Telekom AG, Registered	1,923,629
25,981	Akzo Nobel NV	1,736,876
41,292	STMicroelectronics NV	1,713,533
330,135	Rentokil Initial plc	1,685,932
35,153	Edenred SE	1,663,360
4,206	Argenx SE	1,631,010
19,004	Dr Ing hc F Porsche AG, Preference	1,600,344
12,200	AstraZeneca plc	1,486,226
16,350	Sanofi SA	1,456,823
203,496	HSBC Holdings plc	1,441,690
13,302	Nestle SA, Registered	1,395,321
42,379	Infineon Technologies AG	1,387,780
41,428	UniCredit SpA	1,385,853
45,342	Daimler Truck Holding AG	1,374,276
9,675	Alphabet, Inc. 'C'	1,307,750
31,733	Accor SA	1,271,651
9,730	Cie Financiere Richemont SA, Registered	1,267,298
30,936	RWE AG	1,239,313
29,241	Kone OYJ 'B'	1,231,473
53,074	Anglo American plc	1,210,805
13,136	Heineken NV	1,178,332
51,500	Swedish Orphan Biovitrum AB	1,168,880
12,000	Novo Nordisk A/S 'B'	1,113,749
193,400	ProSiebenSat.1 Media SE	1,110,852
94,557	Entain plc	1,093,757
4,219	Allianz SE	1,043,638
4,886	Capgemini SE	1,042,613
2,444	L'Oreal SA	1,038,051
30,600	Diageo plc	1,011,695
82,064	Stora Enso OYJ 'R'	1,010,738
35,100	SCOR SE	977,649

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

For the six months ended 30 April 2024

Sales		
Holding	Investments	Proceeds EUR
47,032	Nestle SA, Registered	4,727,300
148,756	AIXTRON SE	4,096,788
99,379	RWE AG	3,076,391
117,962	Deutsche Telekom AG, Registered	2,659,113
39,151	TotalEnergies SE	2,344,536
137,625	Engie SA	1,981,780
398,196	Glencore plc	1,896,565
29,533	Reckitt Benckiser Group plc	1,891,116
81,601	Swedish Orphan Biovitrum AB	1,887,013
15,686	Nexans SA	1,512,758
157,107	Entain plc	1,496,002
296,531	Rolls-Royce Holdings plc	1,400,460
18,837	Henkel AG & Co. KGaA, Preference	1,312,464
29,973	STMicroelectronics NV	1,195,806
21,250	Julius Baer Group Ltd.	1,162,987
1,285	ASML Holding NV	1,123,965
103,192	Nordea Bank Abp	1,088,910
32,330	Infineon Technologies AG	1,060,054
115,835	Prudential plc	1,058,801
193,400	ProSiebenSat.1 Media SE	1,037,592
322,600	Var Energi ASA	1,037,382
22,897	Unilever plc	1,020,289
33,860	Shell plc	997,314
30,600	Diageo plc	967,846
12,401	Ashtead Group plc	864,033
2,462	Lonza Group AG, Registered	847,339
1,628	Rheinmetall AG	847,280
6,640	Gaztransport Et Technigaz SA	819,414
783,666	Dowlais Group plc	808,875
8,056	Novo Nordisk A/S 'B'	769,157
48,125	Forvia SE	758,235
34,100	Anglo American plc	681,757
5,050	Acciona SA	600,168
3,522	Siemens AG, Registered	570,774
9,728	Danone SA	565,383
6,175	SOITEC	541,870

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 — INTER-AKTIE (UNAUDITED)

For the six months ended 30 April 2024

### Purchases

Holding	Investments	Cost EUR
662,300	Banco Santander SA	2,858,124
353,995	HSBC Holdings plc	2,573,864
5,160	Parker-Hannifin Corp.	2,360,787
22,540	Macquarie Group Ltd.	2,349,892
117,600	DMG Mori Co. Ltd.	2,224,035
85,840	EQT AB	2,044,644
19,320	Abbott Laboratories	1,929,383
4,515	Ulta Beauty, Inc.	1,736,960
42,546	Caesars Entertainment, Inc.	1,659,686
13,230	DR Horton, Inc.	1,580,271
9,492	PNC Financial Services Group, Inc. (The)	1,387,993
8,600	Insulet Corp.	1,333,243
18,213	Lamb Weston Holdings, Inc.	1,321,091
8,144	Apple, Inc.	1,313,514
35,830	Teck Resources Ltd. 'B'	1,308,472
7,921	Advanced Micro Devices, Inc.	1,270,903
10,700	Jacobs Solutions, Inc.	1,257,465
22,390	MoonLake Immunotherapeutics	1,193,753
21,923	Alimentation Couche-Tard, Inc.	1,160,847
21,544	Samsung Electronics Co. Ltd.	1,103,780
328,648	Grab Holdings Ltd. 'A'	1,034,934
116,105	WPP plc	1,024,470
3,848	Palo Alto Networks, Inc.	965,261
33,298	AIXTRON SE	933,725
6,993	Amazon.com, Inc.	927,665
29,489	Delivery Hero SE	919,029
27,256	Infineon Technologies AG	877,894
576	MercadoLibre, Inc.	873,434
109,000	Mitsubishi UFJ Financial Group, Inc.	864,970
18,140	Schlumberger NV	835,921
20,849	Sea Ltd. ADR	813,796
98,200	AIA Group Ltd.	767,433
940	ASML Holding NV	694,328
4,561	Procter & Gamble Co. (The)	641,687
5,250	Merck & Co., Inc. CDI	639,688
17,200	Bank of America Corp.	530,953

### Sales

Holding	Investments	Proceeds EUR
5,674	Humana, Inc.	2,545,430
3,391	NVIDIA Corp.	2,464,312
43,209	Johnson Controls International plc	2,436,420
38,866	BNP Paribas SA	2,429,044
10,968	Safran SA	2,104,984
41,600	Sumitomo Mitsui Financial Group, Inc.	1,898,623

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

For the six months ended 30 April 2024

### Sales

Holding	Investments	Proceeds EUR
4,515	Ulta Beauty, Inc.	1,850,266
10,059	Applied Materials, Inc.	1,790,897
4,122	L'Oreal SA	1,691,117
69,200	DBS Group Holdings Ltd.	1,679,965
22,310	Hartford Financial Services Group, Inc. (The)	1,650,737
9,386	Advanced Micro Devices, Inc.	1,611,325
3,043	Meta Platforms, Inc. 'A'	1,234,828
45,187	General Motors Co. CDI	1,164,944
33,298	AIXTRON SE	1,121,254
33,359	Diageo plc	1,084,178
12,661	Emerson Electric Co.	1,022,799
1,601	ServiceNow, Inc.	1,008,349
20,849	Sea Ltd. ADR	978,161
1,926	UnitedHealth Group, Inc.	952,241
4,137	Lowe's Cos., Inc.	885,530
16,030	Howmet Aerospace, Inc.	866,525
9,150	Exxon Mobil Corp. CDI	820,835
5,785	Alphabet, Inc. 'C'	766,031
1,155	Eli Lilly & Co.	762,280
1,929	Linde plc	751,899
886	LVMH Moët Hennessy Louis Vuitton SE	688,854
10,568	Marvell Technology, Inc.	683,453
1,783	Microsoft Corp.	608,681
13,373	Intel Corp.	577,631
1,030	Lonza Group AG, Registered	566,623
3,110	JPMorgan Chase & Co.	552,854
5,570	Merck & Co., Inc. CDI	522,869
3,220	Schneider Electric SE	520,773
7,840	Fortive Corp.	513,460
4,912	Nestle SA, Registered	505,276
3,540	Intact Financial Corp.	498,904

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## INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

Certain classes of Units of certain Funds may be marketed to investors in the United Kingdom ("UK"). The Trust entered into the UK's Temporary Marketing Permissions Regime 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, only the Federated Hermes Shares class of Unit of Euro-Kurzläufer (F0140-0001) may be marketed to the general public in the UK.

From 1 November 2019, the Federated Hermes Shares 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.

For UK taxpayers, 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](https://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 Units through a financial intermediary (such as a bank or broker), we recommend you contact your financial intermediary.

Further information regarding the basis on which the Federated Hermes Shares class of Unit of Euro-Kurzläufer are made available in the UK is set out in the UK supplement to the prospectus for the Trust.

# 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 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 Economic Overview 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 share class of each Fund are available daily on the website [FederatedHermes.com/us/ucits](https://www.federatedhermes.com/us/ucits) and on LVM's website at [fondsfamilie.de](https://www.fondsfamilie.de).

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