BlackRock

Annual report and audited financial statements

BlackRock Solutions Funds ICAV

For the financial year ended 31 March 2025

BLACKROCK SOLUTIONS FUNDS ICAV

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This annual report and audited financial statements (the "Report and Financial Statements") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Financial Statements. To the extent that there is any inconsistency between the English language Report and Financial Statements and the Report and Financial Statements in another language, the English language Report and Financial Statements will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Financial Statements in a language other than English, the language of the Report and Financial Statements on which such action is based shall prevail. Any disputes as to the terms of the Report and Financial Statements, regardless of the language of the Report and Financial Statements, shall be governed by and construed in accordance with the laws of Ireland.

BLACKROCK SOLUTIONS FUNDS ICAV

GENERAL INFORMATION

Board of Directors
Barry O'Dwyer (Chair) (Irish)[1]
Davina Saint (British)[1]
Nicola Grenham (Irish)[1]
Francis Drought (Irish)[1,2]

[1]Non-executive Director
[2]Employee of the BlackRock Group

Manager
BlackRock Asset Management Ireland Limited
1st Floor
2 Ballsbridge Park
Ballsbridge
Dublin 4
Ireland

Administrator, Registrar and Transfer Agent
BNY Mellon Fund Services (Ireland) DAC
One Dockland Central
Guild Street
IFSC
Dublin 1
D01 E4XO
Ireland

Depositary
The Bank of New York Mellon SA/NV, Dublin Branch
Riverside 2
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Sub-Investment Managers
For Coutts UK Insights Equity Fund
For Coutts US Insights Equity Fund
For Coutts Europe ex UK Insights Equity Fund
For Coutts US and Canada Enhanced Index Government Bond Fund
For Coutts Europe Enhanced Index Government Bond Fund
For Coutts Japan Enhanced Index Government Bond Fund
For Coutts North America Insights Equity Fund
For Coutts Emerging Markets Insights Equity Fund
BlackRock Financial Management, Inc
40 East 52nd Street
New York, New York 10022
United States of America

For Coutts Actively Managed UK Equity Fund
Jupiter Asset Management Limited
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ
United Kingdom

Sub-Investment Managers (continued)
For Coutts Actively Managed US Equity Fund
Jennison Associates LLC
55 East 52nd Street
New York, NY – 10055
United States of America

T. Rowe Price International Ltd
Warwick Court, 5 Paternoster Square
London EC4M 7DX
United Kingdom

Vontobel Asset Management, Inc.
66 Hudson Boulevard, 34th Floor, Suite 3401
New York, NY 10001
United States of America

Harris Associates, L.P.
111 S. Wacker Drive Suite 4600,
Chicago, Illinois, 60606
United States of America

Los Angeles Capital Management LLC
11150 Santa Monica Blvd., Suite 200
Los Angeles, California 90025
United States of America

For Coutts Actively Managed Global Investment Grade Credit Fund
Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

PGIM Limited
Grand Buildings
1 - 3 Stand
Trafalgar Square
London WC2N 5HR
United Kingdom

PIMCO Europe Ltd
11 Baker Street
London W1U 3AH
United Kingdom

For QMM Actively Managed US Equity Fund
Los Angeles Capital Management LLC
11150 Santa Monica Blvd.
Suite 200
Los Angeles
California 90025
United States of America

Jennison Associates LLC
55 East 52nd Street
New York, NY 10055
United States of America

Harris Associates, L.P.
111 S. Wacker Drive Suite 4600
Chicago, Illinois, 60606
United States of America

Vontobel Asset Management, Inc.
66 Hudson Boulevard, 34th Floor, Suite 3401
New York, NY 10001
United States of America

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GENERAL INFORMATION (continued)

Sub-Investment Managers (continued)
For QMM Actively Managed Global High Yield Corporate Bond Fund
RBC Global Asset Management (UK)
100 Bishopsgate
London EC2N 4AA
United Kingdom

Wellington Management International Limited
Cardinal Place, 80 Victoria Street
London SW1E 5JL
United Kingdom

For QMM Actively Managed Continental European Equity Fund
Comgest Asset Management International Limited
46 St Stephens Green
Dublin 2
Ireland

Pzena Investment Management LLC
320 Park Avenue New York
NY 10022 United States
United Statement of America

For QMM Actively Managed Global Investment Grade Corporate Bond Fund
Robeco Institutional Asset Management B.V.
Weena 850
3015 DA Rotterdam
The Netherlands

PGIM Limited
Grand Buildings
1 - 3 Stand
Trafalgar Square
London WC2N 5HR
United Kingdom

Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

Goldman Sachs Asset Management B.V.
Prinses Beatrixlaan 35
2595 AK The Hague
The Netherlands

Secretary
CSC Finance Holding Ireland Limited
(formerly known as Intertrust Management Ireland Limited)
2nd Floor
1-2 Victoria Buildings
Haddington Road
Dublin 4
Ireland

Entity's registered office
1-2 Victoria Buildings
Haddington Road
Dublin 4
Ireland

Investment Manager, Distributor and Securities Lending Agent
BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
United Kingdom

Independent Auditor
Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2, D02 AY28
Ireland

Legal Advisers as to Irish Law
Arthur Cox LLP
Ten Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Entity registration number: C435447

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BLACKROCK SOLUTIONS FUNDS ICAV

BACKGROUND

BlackRock Solutions Funds ICAV (the "Entity") is an Irish collective asset-management vehicle. The Entity was incorporated in Ireland on 20 July 2020 with segregated liability between its funds and is organised under the laws of Ireland and is regulated by the Central Bank of Ireland ("CBI") pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act 2015") as an Irish collective asset-management vehicle pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

The Entity is structured as an umbrella fund and comprises of separate funds ("Fund") of the Entity. The shares of each Fund may be grouped into different classes of shares (each a "share class"). Each Fund will represent a separate portfolio of assets and may consist of one or more share classes. Each share class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of shares will be notified to the CBI in advance. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to each Fund as set out in the prospectus.

While assets and liabilities that are specific to a share class within a Fund would be attributable to (and should be borne by) only that share class, there is no segregation of liabilities between share classes as a matter of Irish law. Due to the lack of segregation of liabilities as a matter of law, there is a risk that the creditors of a share class may bring a claim against the assets of the Fund notionally allocated to other share classes.

As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Entity is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation of liability.

The term "Fund" shall be deemed to mean either a Fund or Funds of the Entity, or if the context so requires, the Manager or its delegate acting for the accounts of the relevant Fund. The term "BlackRock" and "Investment Manager" are used to represent BlackRock Investment Management (UK) Limited as appropriate. All references to "redeemable shares" shall be deemed to mean redeemable participating shares when Fund shares are classified as financial liabilities. The term "Directors" means the directors of the ICAV.

Further details, including the investment objectives and minimum subscription requirements, are set out in the Entity's prospectus.

Fund details
The Entity had 20 Funds in operation as at 31 March 2025.

Changes to the Entity during the financial period

On 3 April 2024, an updated prospectus was issued to facilitate the launch of new Funds.

The following Funds launched/redeemed during the financial year

Fund name	Launch/Redeem	Launch Date
QMM Actively Managed US Equity Fund	Launch	11 April 2024
QMM Actively Managed Global High Yield Corporate Bond Fund	Launch	23 April 2024
QMM Actively Managed Continental European Equity Fund	Launch	07 May 2024
Coutts North America Insights Equity Fund	Launch	20 May 2024
Coutts Emerging Markets Insights Equity Fund	Launch	21 May 2024
QMM Actively Managed Global Investment Grade Corporate Bond Fund	Launch	22 May 2024
Coutts Global Credit Insights Bond Fund	Launch	03 June 2024
Coutts Actively Managed UK Equity Fund	Redeem	31 July 2024
BlackRock for Formue Corporate Bond Index Fund	Launch	28 February 2025
BlackRock for Formue Government Bond Index Fund	Launch	28 February 2025
BlackRock for Formue North America Equity Index Fund	Launch	04 March 2025
BlackRock for Formue Europe Equity Index Fund	Launch	04 March 2025
BlackRock for Formue Asia Pacific Equity Index Fund	Launch	04 March 2025

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BACKGROUND (continued)

Changes to the Entity during the financial period (continued)

On 31 December 2024, Tom McGrath resigned as non-executive director of the Entity.

On 17 February 2025, an updated supplement to the prospectus was issued to facilitate the launch of new Funds.

On 5 March 2025, Davina Saint was appointed as a non-executive Director of the Entity.

BACKGROUND (continued)

Changes to the Entity during the financial period (continued)

The following share classes launched/redeemed during the financial period:

Fund name	Share class name	Launch/Redeem	Launch Date
QMM Actively Managed US Equity Fund	Class Q EUR Acc	Launch	11 April 2024
QMM Actively Managed US Equity Fund	Class Q EUR Dist	Launch	11 April 2024
QMM Actively Managed US Equity Fund	Class Q EUR Hedged Acc	Launch	11 April 2024
QMM Actively Managed US Equity Fund	Class Q EUR Hedged Dist	Launch	11 April 2024
QMM Actively Managed US Equity Fund	Class Q GBP Acc	Launch	11 April 2024
QMM Actively Managed US Equity Fund	Class Q GBP Dist	Launch	11 April 2024
QMM Actively Managed US Equity Fund	Class Q GBP Hedged Acc	Launch	11 April 2024
QMM Actively Managed US Equity Fund	Class Q GBP Hedged Dist	Launch	11 April 2024
QMM Actively Managed US Equity Fund	Class Q USD Acc	Launch	11 April 2024
QMM Actively Managed US Equity Fund	Class Q USD Dist	Launch	11 April 2024
QMM Actively Managed Global High Yield Corporate Bond Fund	Class Q EUR Acc	Launch	23 April 2024
QMM Actively Managed Global High Yield Corporate Bond Fund	Class Q EUR Dist	Launch	23 April 2024
QMM Actively Managed Global High Yield Corporate Bond Fund	Class Q GBP Hedged Acc	Launch	23 April 2024
QMM Actively Managed Global High Yield Corporate Bond Fund	Class Q GBP Hedged Dist	Launch	23 April 2024
QMM Actively Managed Global High Yield Corporate Bond Fund	Class Q USD Hedged Acc	Launch	23 April 2024
QMM Actively Managed Global High Yield Corporate Bond Fund	Class Q USD Hedged Dist	Launch	23 April 2024
QMM Actively Managed Continental European Equity Fund	Class Q EUR Acc	Launch	07 May 2024
QMM Actively Managed Continental European Equity Fund	Class Q EUR Dist	Launch	07 May 2024
QMM Actively Managed Continental European Equity Fund	Class Q GBP Acc	Launch	07 May 2024
QMM Actively Managed Continental European Equity Fund	Class Q GBP Dist	Launch	07 May 2024
QMM Actively Managed Continental European Equity Fund	Class Q GBP Hedged Acc	Launch	07 May 2024
QMM Actively Managed Continental European Equity Fund	Class Q GBP Hedged Dist	Launch	07 May 2024
QMM Actively Managed Continental European Equity Fund	Class Q USD Hedged Acc	Launch	07 May 2024
QMM Actively Managed Continental European Equity Fund	Class Q USD Hedged Dist	Launch	07 May 2024
Coutts North America Insights Equity Fund	Class C EUR Dist	Launch	20 May 2024
Coutts North America Insights Equity Fund	Class C EUR Hedged Dist	Launch	20 May 2024
Coutts North America Insights Equity Fund	Class C GBP Dist	Launch	20 May 2024
Coutts North America Insights Equity Fund	Class C GBP Hedged Dist	Launch	20 May 2024
Coutts North America Insights Equity Fund	Class C USD Dist	Launch	20 May 2024
Coutts Emerging Markets Insights Equity Fund	Class C EUR Dist	Launch	21 May 2024
Coutts Emerging Markets Insights Equity Fund	Class C EUR Hedged Dist	Launch	21 May 2024
Coutts Emerging Markets Insights Equity Fund	Class C GBP Dist	Launch	21 May 2024
Coutts Emerging Markets Insights Equity Fund	Class C GBP Hedged Dist	Launch	21 May 2024
Coutts Emerging Markets Insights Equity Fund	Class C USD Dist	Launch	21 May 2024
QMM Actively Managed Global Investment Grade Corporate Bond Fund	Class Q EUR Acc	Launch	22 May 2024
QMM Actively Managed Global Investment Grade Corporate Bond Fund	Class Q EUR Dist	Launch	22 May 2024
QMM Actively Managed Global Investment Grade Corporate Bond Fund	Class Q GBP Hedged Acc	Launch	22 May 2024
QMM Actively Managed Global Investment Grade Corporate Bond Fund	Class Q GBP Hedged Dist	Launch	22 May 2024
QMM Actively Managed Global Investment Grade Corporate Bond Fund	Class Q USD Hedged Acc	Launch	22 May 2024
QMM Actively Managed Global Investment Grade Corporate Bond Fund	Class Q USD Hedged Dist	Launch	22 May 2024
Coutts Global Credit Insights Bond Fund	Class C EUR Hedged Dist	Launch	03 June 2024
Coutts Global Credit Insights Bond Fund	Class C GBP Dist	Launch	03 June 2024
Coutts Global Credit Insights Bond Fund	Class C USD Hedged Dist	Launch	03 June 2024
BlackRock for Formue Corporate Bond Index Fund	Class F DKK Hedged Acc	Launch	28 February 2025
BlackRock for Formue Corporate Bond Index Fund	Class F NOK Hedged Acc	Launch	28 February 2025
BlackRock for Formue Corporate Bond Index Fund	Class F SEK Hedged Acc	Launch	28 February 2025
BlackRock for Formue Corporate Bond Index Fund	Class G DKK Hedged Acc	Launch	28 February 2025
BlackRock for Formue Corporate Bond Index Fund	Class G NOK Hedged Acc	Launch	28 February 2025
BlackRock for Formue Corporate Bond Index Fund	Class G SEK Hedged Acc	Launch	28 February 2025
BlackRock for Formue Government Bond Index Fund	Class F DKK Hedged Acc	Launch	28 February 2025
BlackRock for Formue Government Bond Index Fund	Class F NOK Hedged Acc	Launch	28 February 2025
BlackRock for Formue Government Bond Index Fund	Class F SEK Hedged Acc	Launch	28 February 2025
BlackRock for Formue Government Bond Index Fund	Class G DKK Hedged Acc	Launch	28 February 2025
BlackRock for Formue Government Bond Index Fund	Class G NOK Hedged Acc	Launch	28 February 2025

BACKGROUND (continued)

Changes to the Entity during the financial period (continued)

Fund name	Share class name	Launch/Redeem	Launch Date
BlackRock for Formue Government Bond Index Fund	Class G SEK Hedged Acc	Launch	28 February 2025
BlackRock for Formue North America Equity Index Fund	Class F DKK Acc	Launch	04 March 2025
BlackRock for Formue North America Equity Index Fund	Class F NOK Acc	Launch	04 March 2025
BlackRock for Formue North America Equity Index Fund	Class F NOK Hedged Acc	Launch	04 March 2025
BlackRock for Formue North America Equity Index Fund	Class F SEK Acc	Launch	04 March 2025
BlackRock for Formue North America Equity Index Fund	Class G DKK Acc	Launch	04 March 2025
BlackRock for Formue North America Equity Index Fund	Class G NOK Acc	Launch	04 March 2025
BlackRock for Formue North America Equity Index Fund	Class G NOK Hedged Acc	Launch	04 March 2025
BlackRock for Formue North America Equity Index Fund	Class G SEK Acc	Launch	04 March 2025
BlackRock for Formue Europe Equity Index Fund	Class F DKK Acc	Launch	04 March 2025
BlackRock for Formue Europe Equity Index Fund	Class F NOK Acc	Launch	04 March 2025
BlackRock for Formue Europe Equity Index Fund	Class F NOK Hedged Acc	Launch	04 March 2025
BlackRock for Formue Europe Equity Index Fund	Class F SEK Acc	Launch	04 March 2025
BlackRock for Formue Europe Equity Index Fund	Class G DKK Acc	Launch	04 March 2025
BlackRock for Formue Europe Equity Index Fund	Class G NOK Acc	Launch	04 March 2025
BlackRock for Formue Europe Equity Index Fund	Class G NOK Hedged Acc	Launch	04 March 2025
BlackRock for Formue Europe Equity Index Fund	Class G SEK Acc	Launch	04 March 2025
BlackRock for Formue Asia Pacific Equity Index Fund	Class F DKK Acc	Launch	04 March 2025
BlackRock for Formue Asia Pacific Equity Index Fund	Class F NOK Acc	Launch	04 March 2025
BlackRock for Formue Asia Pacific Equity Index Fund	Class F NOK Hedged Acc	Launch	04 March 2025
BlackRock for Formue Asia Pacific Equity Index Fund	Class F SEK Acc	Launch	04 March 2025
BlackRock for Formue Asia Pacific Equity Index Fund	Class G DKK Acc	Launch	04 March 2025
BlackRock for Formue Asia Pacific Equity Index Fund	Class G NOK Acc	Launch	04 March 2025
BlackRock for Formue Asia Pacific Equity Index Fund	Class G NOK Hedged Acc	Launch	04 March 2025
BlackRock for Formue Asia Pacific Equity Index Fund	Class G SEK Acc	Launch	04 March 2025
Coutts Actively Managed UK Equity Fund	Class NC GBP Dist	Redeem	31 July 2024
Coutts Actively Managed UK Equity Fund	Class C GBP Dist	Redeem	31 July 2024

INVESTMENT MANAGER'S REPORT

Investment objective

Coutts UK Insights Equity Fund, Coutts US Insights Equity Fund, Coutts Europe ex UK Insights Equity Fund, Coutts North America Insights Equity Fund and Coutts Emerging Markets Insights Equity Fund
The Fund's investment objective is to provide a total return, taking into account both capital and income returns, while seeking to maximise the opportunities and minimise the potential risks associated with certain ESG themes and considerations.

Coutts Actively Managed UK Equity Fund, Coutts Actively Managed US Equity Fund and Coutts Actively Managed Global Investment Grade Credit Fund
The Fund's investment objective is to provide a total return in the form of capital growth and income.

Coutts Europe Enhanced Index Government Bond Fund
The Fund's investment objective is to provide a total return, taking into account both capital and income returns, which aims to achieve some outperformance (gross of fees) of the total return of the Bloomberg Custom European Government Bond Index GBP Hedged.

Coutts Japan Enhanced Index Government Bond Fund
The Fund's investment objective is to provide a total return, taking into account both capital and income returns, which aims to achieve some outperformance (gross of fees) of the total return of the Bloomberg Japan Treasury Index GBP Hedged.

Coutts US and Canada Enhanced Index Government Bond Fund
The Fund's investment objective is to provide a total return, taking into account both capital and income returns, which aims to achieve some outperformance (gross of fees) of the total return of the Bloomberg Custom US and Canada Treasury Index GBP Hedged.

QMM Actively Managed US Equity Fund
The investment objective is to seek to outperform the MSCI USA ESG Ex Select Business Involvement Screens Index over a rolling three year period while seeking to maximise the opportunities and minimise the potential risks associated with certain ESG themes and considerations.

QMM Actively Managed Global High Yield Corporate Bond Fund
The investment objective is to seek to outperform the Bloomberg MSCI Global Corporate High Yield SRI Screened Select Index (Euro Hedged) over a rolling three year period while seeking to maximise the opportunities and minimise the potential risks associated with certain ESG themes and considerations.

QMM Actively Managed Continental European Equity Fund
The investment objective is to seek to outperform the MSCI Europe Ex UK ESG Select Business Involvement Screens Index over a rolling three year period while seeking to maximise the opportunities and minimise the potential risks associated with certain ESG themes and considerations.

QMM Actively Managed Global Investment Grade Corporate Bond Fund
The investment objective is to seek to outperform the Bloomberg MSCI Global Green Corp and Global Corp SRI Screened Composite Index (Euro Hedged) over a rolling three year period while seeking to maximise the opportunities and minimise the potential risks associated with certain ESG themes and considerations.

Coutts Global Credit Insights Bond Fund
The Fund's investment objective is to provide a total return in the form of capital growth and income, while seeking to maximise the opportunities and minimise the potential risk associated with certain ESG themes and considerations within the corporate credit exposure.

BlackRock for Formue Corporate Bond Index Fund
The Fund's investment objective is to provide a total return, taking into account both capital and income returns, which reflects the total return of the Bloomberg Global Agg Corporate ex-EM Index (unhedged in NOK).

BlackRock for Formue Government Bond Index Fund
The Fund's investment objective is to provide a total return, taking into account both capital and income returns, which reflects the total return of the Bloomberg Global Agg Government Bond ex-EM Index (unhedged in NOK).

BlackRock for Formue North America Equity Index Fund
The Fund's investment objective is to provide a total return, taking into account both capital and income returns, which reflects the total return of the MSCI North America ex Select Controversies Index (the ″Benchmark Index)″.

BlackRock for Formue Europe Equity Index Fund
The Fund's investment objective is to provide a total return, taking into account both capital and income returns, which reflects the total return of the MSCI Europe ex Select Controversies Index (the ″Benchmark Index)″.

BlackRock for Formue Asia Pacific Equity Index Fund
The Fund's investment objective is to provide a total return, taking into account both capital and income returns, which reflects the total return of the MSCI Pacific ex Select Controversies Index (the ″Benchmark Index)″.

Investment management approach and environmental, social and governance ("ESG") policy
The following table outlines the investment management approach adopted for each Fund. It also identifies which Funds promote environmental or social characteristics ("Article 8 Funds") under the EU Sustainable Finance Disclosure Regulation ("SFDR"). Further detail around how Article 8 have achieved these characteristics and objectives is included in the SFDR disclosures supplementary section to the Annual Report.

For any other Funds that do not meet the SFDR criteria for Article 8 or 9 Funds, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager has access to a range of data sources, including principal adverse indicator ("PAI") data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the prospectus, each Fund does not commit to considering PAIs in driving the selection of their investments.

Investment management approach and environmental, social and governance ("ESG") policy (continued)

Fund name	Benchmark index	Investment management approach	SFDR criteria
Coutts UK Insights Equity Fund[1]	MSCI UK ESG Screened Select Index	Active	Article 8
Coutts US Insights Equity Fund[1]	MSCI USA ESG Screened Select Index	Active	Article 8
Coutts Europe ex UK Insights Equity Fund[1]	MSCI Europe ex UK ESG Screened Select Index	Active	Article 8
Coutts Actively Managed UK Equity Fund[1, 2]	MSCI UK ex Weapons and Non Renewables Select Index	Active	Other
Coutts Actively Managed US Equity Fund[1]	MSCI USA ESG Screened Select Index	Active	Other
Coutts Actively Managed Global Investment Grade Credit Fund[1]	Bloomberg MSCI Global Aggregate Credit SRI Select Index (USD Hedged)	Active	Other
Coutts US and Canada Enhanced Index Government Bond Fund	Bloomberg Custom US and Canada Treasury Index GBP Hedged	Enhanced index strategy	Other
Coutts Europe Enhanced Index Government Bond Fund	Bloomberg Custom European Government Bond Index – GBP Hedged	Enhanced index strategy	Other
Coutts Japan Enhanced Index Government Bond Fund	Bloomberg Japan Treasury Index GBP Hedged	Enhanced index strategy	Other
QMM Actively Managed US Equity Fund[3]	MSCI USA ESG Ex Select Business Involvement Screens Index	Active	Article 8
QMM Actively Managed Global High Yield Corporate Bond Fund[4]	Bloomberg MSCI Global Corporate High Yield SRI Screened Select Index (Euro Hedged)	Active	Article 8
QMM Actively Managed Continental European Equity Fund[5]	MSCI Europe Ex UK ESG Select Business Involvement Screens Index	Active	Article 8
Coutts North America Insights Equity Fund[1, 6]	MSCI North America ESG Screened Select Index	Active	Article 8
Coutts Emerging Markets Insights Equity Fund[1, 7]	MSCI Emerging Markets ESG Screened Select Index	Active	Article 8
QMM Actively Managed Global Investment Grade Corporate Bond Fund[8]	Bloomberg MSCI Global Green Corp and Global Corp SRI Screened Composite Index (Euro Hedged)	Active	Article 8
Coutts Global Credit Insights Bond Fund[1, 9]	Bloomberg MSCI Global Aggregate Credit SRI Select Index (GBP Hedged)	Active	Article 8
BlackRock for Formue Corporate Bond Index Fund[10]	Bloomberg Global Aggregate Corporate ex Emerging Markets Index (unhedged in NOK)	Index tracking - non-replicating	Article 8
BlackRock for Formue Government Bond Index Fund[10]	Bloomberg Global Aggregate Government Bond ex Emerging Markets Index (unhedged in NOK)	Index tracking - non-replicating	Other
BlackRock for Formue North America Equity Index Fund[11]	MSCI North America ex Select Controversies Index	Index tracking - non-replicating	Article 8
BlackRock for Formue Europe Equity Index Fund[11]	MSCI Europe ex Select Controversies Index	Index tracking - non-replicating	Article 8
BlackRock for Formue Asia Pacific Equity Index Fund[11]	MSCI Pacific ex Select Controversies Index	Index tracking - non-replicating	Article 8

[1] The benchmark index included in the table above is for reference only. Please refer to the prospectus for more detail.
[2] The Fund ceased operations on 31 July 2024.
[3] The Fund launched on 11 April 2024.
[4] The Fund launched on 23 April 2024.
[5] The Fund launched on 7 May 2024.
[6] The Fund launched on 20 May 2024.
[7] The Fund launched on 21 May 2024.
[8] The Fund launched on 22 May 2024.
[9] The Fund launched on 3 June 2024.
[10] The Fund launched on 28 February 2025.
[11] The Fund launched on 4 March 2025.

Investment management approach and environmental, social and governance ("ESG") policy (continued)

Further information on the index investment strategies used is detailed below:

- For physically replicating funds, the investment management approach is to buy a portfolio of securities that as far as practicable consist of the securities that make up the benchmark index, in similar proportion to the weights represented in the benchmark index over a defined period of time.
- For non-replicating funds, the investment management approach aims to match the main risk characteristics of the benchmark index by investing in a portfolio that is primarily made up of securities that represent the benchmark index. The objective is to generate a return which is as close as practicable to the total return of the benchmark index net of transaction costs and gross of fees and other cost.
- Enhanced index strategies differ from pure-index tracking strategies in that they invest in a similar universe of instruments but aim to take overweight and/or underweight positions relative to the benchmark in order to generate some outperformance.

Performance summary, tracking difference and tracking error
The following table compares the realised Fund performance against the relevant benchmark index for the 12 month year ended 31 March 2025.

It also discloses the anticipated tracking error of the index tracking Funds (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Funds as at 31 March 2025.

Further information on these performance measures and calculation methodologies used is detailed below:

- Fund returns disclosed are the performance returns for the primary share class for the Funds, net of fees and expenses charged directly within the relevant share class, which has been selected as a representative share class. The primary share class represents the class of share invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary share class, unless otherwise stated. The return of the primary share class disclosed may differ to the aggregate Fund performance for all share classes as reported in the financial statements primarily due to the impact of foreign currency translation and share class specific expenses. Performance returns for any other share class can be made available on request.

- For Funds that commenced trading and/or fully redeemed during the financial year, returns are shown from the date the Fund commenced trading and/or to the date the Fund fully redeemed, and the total expense ratio ("TER") is the effective TER from the date the Fund commenced trading and/or to the date the Fund fully redeemed.

- Fund returns are based on the net asset value ("NAV") calculated in accordance with the prospectus for the financial year under review with any dividends reinvested. Returns less than 0.005% are rounded down to zero. Where, due to a public holiday or market closure(s), a date relevant to determination of the fund returns would not be a dealing day (such that a NAV would not otherwise be calculated on that day), a NAV may nevertheless be determined and calculated in accordance with the prospectus for the purposes of these disclosures. Additionally, due to Financial Reporting Standard 102 ("FRS 102") requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.

- Tracking difference measures the difference in returns between a fund and its benchmark index.

- Each Fund's TER is accrued on a daily basis throughout the financial year, which can impact the measurement of a tracking difference in a positive or negative manner depending on the performance in the market and the TER rate applied. The extent and magnitude of this effect on performance measurement is subject to the timing of the market performance relative to the performance period of the Fund and can be greater than the headline TER in a positive market and lower than the TER in a negative market. The TER expresses the sum of all fees, operating costs and expenses,with the exception of direct trading costs and performance fees, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 31 March 2025.

- Anticipated tracking error is based on the expected volatility of differences between the returns of a fund and the returns of its benchmark index.

- Realised tracking error is the annualised standard deviation of the difference in monthly returns between a fund and its bench mark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

INVESTMENT MANAGER'S REPORT (continued)

Performance summary, tracking difference and tracking error (continued)

The table and the relevant footnotes also indicate the primary drivers impacting tracking difference gross of the TER, and where the realised tracking error is greater than the anticipated tracking error. Primary drivers impacting tracking difference include securities lending and investment techniques. Investment techniques include cash management, trading costs from rebalancing, futures held and sampling techniques. Net income difference and tax may also impact tracking difference and tracking error due to withholding tax suffered by the Fund on any income received from its investments. The level and quantum of tracking difference /tracking error arising due to withholding taxes depends on various factors such as any reclaims filed on behalf of the Fund with various tax authorities,any benefits obtained by the Fund under a tax treaty or any securities lending activities carried out by the Fund. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

Index tracking funds

					Primary drivers impacting tracking difference					
Fund name	Fund return %	Benchmark index return %	TER %	Tracking difference gross of TER %	Net income difference and tax[1]	Securities lending	Investment technique[2]	Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
BlackRock for Formue Corporate Bond Index Fund[3]	(0.73)	(5.78)	0.02	5.07			√	0.35	-	b
BlackRock for Formue Government Bond Index Fund[3]	(0.74)	(5.59)	0.01	4.86			√	0.20	-	b
BlackRock for Formue North America Equity Index Fund[3]	(8.91)	(8.84)	0.01	(0.06)				0.20	-	a
BlackRock for Formue Europe Equity Index Fund[3]	(6.01)	(6.28)	0.01	0.28				0.25	-	a
BlackRock for Formue Asia Pacific Equity Index Fund[3]	(8.22)	(8.29)	0.01	0.08				0.45	-	a

[1] Comprising of withholding tax rate differential, tax reclaims and income timing differences between the Fund and the benchmark index.

[2] Comprising of cash management, trading costs, futures held and sampling techniques.

[3] The Fund commenced trading during the financial year. Returns are shown from launch date to the end of the financial year.

[a] The tracking history is too short to provide a statistically significant rationale behind the tracking difference.

[b] The tracking difference was also driven by a difference in the benchmark index, which is unhedged, and the Fund's NOK share class, which is hedged.

INVESTMENT MANAGER'S REPORT (continued)

Performance summary, tracking difference and tracking error (continued)

Fund name	Fund return %	Benchmark index %
Coutts UK Insights Equity Fund		
- Class C GBP Dist	10.58	11.84
Coutts US Insights Equity Fund		
- Class C USD Dist	6.55	7.64
Coutts Europe ex UK Insights Equity Fund		
- Class C EUR Dist	4.58	4.53
Coutts Actively Managed UK Equity Fund[1]		
- Class C GBP Dist	5.96	6.63
Coutts Actively Managed US Equity Fund		
- Class C USD Dist	3.92	7.64
Coutts Actively Managed Global Investment Grade Credit Fund		
- Class C USD Dist	5.86	5.10
Coutts US and Canada Enhanced Index Government Bond Fund		
- Class C GBP Dist	4.52	4.32
Coutts Europe Enhanced Index Government Bond Fund		
- Class C GBP Dist	1.27	1.35
Coutts Japan Enhanced Index Government Bond Fund		
- Class C GBP Dist	(0.33)	(0.01)
QMM Actively Managed US Equity Fund[2]		
- Class Q USD Acc	6.69	8.66
QMM Actively Managed Global High Yield Corporate Bond Fund[2]		
- Class Q EUR Acc	6.69	7.58
QMM Actively Managed Continental European Equity Fund[2]		
- Class Q EUR Acc	(1.60)	5.53
Coutts North America Insights Equity Fund[2]		
- Class C USD Dist	4.95	6.58
Coutts Emerging Markets Insights Equity Fund[2]		
- Class C USD Dist	3.37	3.12
QMM Actively Managed Global Investment Grade Corporate Bond Fund[2]		
- Class Q EUR Acc	4.57	4.29
Coutts Global Credit Insights Bond Fund[2]		
- Class C GBP Dist	4.83	4.97

[1] The Fund ceased trading during the financial year. Returns are shown from the first date of the financial year to the termination date.

[2] The Fund commenced trading during the financial year. Returns are shown from launch date to the end of the financial year.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements as well as KIIDs form an integral part. Copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or the Distributors.

INVESTMENT MANAGER'S REPORT (continued)

Global economic overview

Global equities, as represented by the MSCI All Country World Index, returned 7.15% (in USD terms) during the twelve months ended 31 March 2025. Equities initially gained amid cooling inflation (the rate of increase in the prices of goods and services) and increased investor optimism as the world's largest central banks started to relax monetary policy. However, geopolitical tensions, including conflict in the Middle East and Europe, and the threat of protectionism in the US, raised the prospect of disruption to the global economy.

The US economy was solid throughout most of the twelve-month period, posting stronger growth than other developed nations in 2024 as consumer spending remained resilient. In Japan, gross domestic product ("GDP") expanded by just 0.1% over 2024 as a whole. UK economic output in the second half of 2024 was broadly flat, while Eurozone growth recovered over the course of 2024, helped by the strong performance of member nations including Spain, Ireland and Portugal.

Most emerging market economies continued to expand. Although the ongoing impact of the period of high interest rates presented economic challenges, the resilience of the US economy provided support. Chinese GDP grew slower than expected amid concerns about the country's real-estate sector and weak retail sales. However, China's announcement of a new round of stimulus measures in September 2024 was received positively by investors. The Indian economy expanded at a robust pace; although growth between July and September 2024 came in below analysts' expectations, it recovered in the final quarter. Growth rebounded in Brazil in 2024 due in part to rises in household and government spending but cooled to some extent in the final three months of the year.

Most of the world's largest central banks shifted away from monetary policy tightening as inflation continued to fall over the twelve-month period. The US Federal Reserve (the "Fed") reduced interest rates for the first time in over four years in September 2024. The Fed made further cuts in November and December 2024 but signalled a slower pace of reductions in 2025. The Bank of England ("BoE") began cutting interest rates in August 2024 after inflation in the UK had fallen to the BoE's 2.0% target. The European Central Bank ("ECB") reduced interest rates on six occasions between June 2024 and March 2025. In a notable shift, the Bank of Japan ("BoJ") responded to rising domestic inflation by increasing interest rates in March 2024 – its first hike since 2007 – before doing so again in July 2024 and at the start of 2025.

Global equity performance was positive overall during the twelve-month period, as the continuing strength of the world economy averted concerns about a possible recession. Investors initially reacted positively to Donald Trump's victory in the US presidential election in November 2024, but there were concerns at the start of 2025 that the new administration's economic policies, in particular the introduction of tariffs on major trading partners, could lead to higher inflation and lower global growth. Major technology stocks advanced early in the twelve months on hopes that artificial intelligence ("AI") would deliver significant productivity gains, but concerns grew about the scale of infrastructure investment needed to support AI platforms.

Globally, bonds and equities, that factor in companies' environmental, social and governance characteristics faced regulatory concerns and shifting investor sentiment. Despite this, ESG funds experienced positive inflows overall. Over 2024 as a whole, European investment remained strong, although the pace of outflows in the US accelerated.

Yields (which move inversely to bond prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, finished the twelve-month period lower. Following a spike in spring 2024, yields dipped on expectations of lower interest rates but rose again towards the end of the twelve-month period due to concerns that the incoming President's economic policies could lead to higher inflation. In the UK, gilt yields ended higher despite the BoE's shift to a more accommodative monetary policy stance. Yields rose especially sharply in autumn 2024 and at the start of 2025 on expectations that the UK government was planning to increase taxes and state spending. European government bond yields rose over the twelve months as a whole, with a sharp increase in March 2025 following the German government's plans to increase borrowing to fund higher levels of defence and infrastructure spending. Yields in Japan rose as investors anticipated further interest rate rises.

Global corporate bonds posted solid gains overall as markets reassessed credit in light of declining inflation and interest rates. Increased bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.

Equities in emerging markets also gained, benefiting from the relatively stable global economic environment and the respite from tighter monetary policy. As concerns about a possible global recession diminished, some investors rotated back into emerging market stocks, boosting prices. Emerging market bonds posted a positive return overall as investors reacted to less restrictive monetary policy in developed economies.

Commodities markets were disrupted by rising geopolitical tensions. Having risen in the early months of 2024, Brent crude oil prices eased back as global oil production increased, with the US and Canada making particularly large contributions to overall output. There were further falls in early 2025 on fears of disruption to global trade. Natural gas prices rose sharply in the second half of the twelve-month period as cold weather returned and investors braced for the impact of tariffs on US imports. Gold prices rose to record highs as a result of geopolitical tensions and the possibility that American trade policy could lead to declines in equity and bond markets.

In foreign exchange markets, the US dollar's performance was negative against other major global currencies. The US dollar fell against sterling, the euro, the Japanese yen and the Chinese yuan.

Coutts UK Insights Equity Fund

Fund performance review and activity

Over the financial year to 31 March 2025, the Fund's performance return was 10.58% and the active return was (1.27%), underperforming its benchmark index which returned 11.84% (active return is the difference between the Fund's return and the benchmark index).

In absolute terms, UK equities experienced an uptick during the financial year. The underperformance of the Fund was mainly driven by stock selection within the financials and consumer staples sectors. Active risk in the portfolio was at 1.39% at the end of the financial year, which is within the target range. Most of the active risk contribution came from stock specific factors, as intended. The Fund achieved higher BlackRock Sustainable Investing Intelligence score ("BSI Intel score") than its benchmark, and lower carbon emissions intensity, in line with the investment guidelines.

During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Industrials[#]	0.91%	Financials[#]	(0.69%)
Health care[∅]	0.16%	Consumer staples [#]	(0.49%)
Utilities[∅]	0.11%	Materials[∅]	(0.32%)
Information technology[#]	0.10%	Real estate[#]	(0.30%)
		Communication[#]	(0.28%)

[#]*Overweight position - held more exposure than the benchmark index.*
[∅]*Underweight position - held less exposure than the benchmark index.*

Over the twelve-month period, underperformance was primarily driven by positions within the financials and consumer staples sectors. Within financials, the exclusion of Natwest Group Plc was the largest single-name detractor, reducing active performance by 82 basis points. The Fund has no exposure to this issuer, since it is restricted by investment guidelines. In consumer staples, the Fund's overweight in high-scoring names like Diageo Plc and Sainsbury Plc, coupled with the underweight in Haleon Plc and Tesco Plc, detracted significantly. Within industrials, overweighted names with high BSI Intel score like Rolls-Royce Holdings Plc and Relx Plc contributed positively.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 31 March 2025 and 31 March 2024:

Largest overweight position			
31 March 2025		**31 March 2024**	
Sector	**Weighting**	**Sector**	**Weighting**
Real estate	1.01%	Information technology	1.02%
Consumer staples	1.00%	Consumer discretionary	0.99%
Consumer discretionary	0.95%	Industrials	0.82%

Largest underweight positions			
31 March 2025		**31 March 2024**	
Sector	**Weighting**	**Sector**	**Weighting**
Energy	(0.91%)	Energy	(1.48%)
Health care	(0.81%)	Utilities	(1.03%)
Utilities	(0.58%)	Materials	(0.98%)

Coutts US Insights Equity Fund

Fund performance review and activity

Over the financial year to 31 March 2025, the Fund's performance return was 6.55% and the active return was (1.09%), underperforming its benchmark index which returned 7.64% (active return is the difference between the Fund's return and the benchmark index).

INVESTMENT MANAGER'S REPORT (continued)

Coutts US Insights Equity Fund (continued)

Fund performance review and activity (continued)
The US equity market experienced large shifts over the past year, and an increase in value. Despite closing 2024 on a strong note, US stocks fell sharply in the first quarter of 2025, amid increased geopolitical tension, competition with China, and uncertainty around global trade. Security selection in the information technology and communication sectors was the primary cause of underperformance of the Fund. Active risk in the portfolio was close to 1.00% throughout the period, and within the target range, with most of the active risk contribution coming from stock-specific factors as intended. The Fund achieved higher BSI Intel score than its benchmark, and lower carbon emissions intensity, in line with the investment guidelines.

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Industrials[∅]	0.33%	Information technology[#]	(0.77%)
Consumer discretionary[∅]	0.21%	Communication[#]	(0.41%)
Materials[∅]	0.17%	Utilities[∅]	(0.23%)
Financials[∅]	0.10%	Health care[#]	(0.20%)
Consumer staples[∅]	0.02%	Energy[∅]	(0.16%)

[#]Overweight position - held more exposure than the benchmark index.
[∅]Underweight position - held less exposure than the benchmark index.

Over the period considered, the underperformance of the Fund was primarily driven by the positioning in the information technology and communication sectors. Despite information technology names experiencing a sharp decline in the first quarter 2025, the sector experienced strong performance in previous months, leading to detraction over the full period from underweighted names like Palantir Technologies Inc and Broadcom Inc, which have poor Social and Environmental scores. In communication, the Fund holds an underweight in Netflix Inc, which was the largest contributor to underperformance.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 31 March 2025 and 31 March 2024:

Largest overweight positions			
31 March 2025		31 March 2024	
Sector	**Weighting**	**Sector**	**Weighting**
Information technology	0.61%	Communication services	0.56%
Health care	0.42%	Information technology	0.56%
Real estate	0.34%	Health care	0.34%

Largest underweight positions			
31 March 2025		31 March 2024	
Sector	**Weighting**	**Sector**	**Weighting***
Consumer staples	(0.61%)	Consumer staples	(0.58%)
Industrials	(0.28%)	Utilities	(0.38%)
Utilities	(0.20%)	Financials	(0.19%)

*Prior year weightings have been restated to reflect the correct portfolio weightings as of that date.

Coutts Europe ex UK Insights Equity Fund

Fund performance review and activity
Over the financial year to 31 March 2025, the Fund's performance return was 4.58% and the active return was 0.05%, outperforming its benchmark index which returned 4.53% (active return is the difference between the Fund's return and the benchmark index).

The European equity market experienced a slight uptick during the financial year that concluded in March 2025. The Fund outperformed its benchmark by 5 basis points in the financial year. Positive contribution came from stock selection in the communication, utilities and industrials sectors. Conversely, positioning within materials and financials dragged the active performance of the Fund. Active risk in the portfolio was close to 1.00% throughout the period, and within the target range, with most of the active risk contribution coming from stock-specific factors as intended. The Fund achieved higher BSI Intel score than its benchmark, and lower carbon emissions intensity, in line with the investment guidelines.

Coutts Europe ex UK Insights Equity Fund (continued)

Fund performance review and activity (continued)
During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index :

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Communication[#]	0.33%	Materials[∅]	(0.31%)
Utilities[#]	0.20%	Financials[#]	(0.20%)
Industrials[#]	0.18%	Energy[∅]	(0.16%)
Information technology[∅]	0.09%	Consumer discretionary[∅]	(0.07%)
		Real estate[∅]	(0.03%)

[#]*Overweight position - held more exposure than the benchmark index.*
[∅]*Underweight position - held less exposure than the benchmark index.*

Over the twelve-month period, outperformance was largely supported by the overweight in the telecommunication company Deutsche Telekom AG, which added 32 basis points to active performance. Overweighted utilities names with better environmental metrics and positive BSI Intel scores like Enel and Engie, contributed to the outperformance within this sector. Conversely, security selection within materials dragged the active performance of the Fund, as overweighted names like Stora Enso and Umicore performed relatively poorly during the period considered.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 31 March 2025 and 31 March 2024:

Largest overweight positions			
31 March 2025		31 March 2024	
Sector	**Weighting**	**Sector**	**Weighting***
Health care	0.47%	Financials	0.60%
Industrials	0.25%	Industrials	0.23%
Real estate	0.15%	Consumer staples	0.03%

*Prior year weightings have been restated to reflect the correct portfolio weightings as of that date.

Largest underweight positions			
31 March 2025		31 March 2024	
Sector	**Weighting**	**Sector**	**Weighting***
Materials	(0.41%)	Health care	(0.37%)
Utilities	(0.28%)	Materials	(0.20%)
Information technology	(0.23%)	Energy	(0.17%)

*Prior year weightings have been restated to reflect the correct portfolio weightings as of that date.

Coutts Actively Managed UK Equity Fund

Fund performance review and activity
Over the period to 31 July 2024, the Fund's performance return was 5.96% and the active return was (0.67%), underperforming its benchmark index which returned 6.63% (active return is the difference between the Fund's return and the benchmark index).

Financial markets in the UK saw mostly positive performance, though there was heightened volatility during the summer months. Disappointing UK economic data raised concerns about the risk of a slowdown, while investor unease over the profitability of heavy investments in artificial intelligence prompted a shift away from growth and quality stocks. An interest rate hike by the BoJ also added pressure, as investors unwound carry trades that had been based on borrowing cheap yen to fund higher-yielding investments.

The market began to recover towards the end of the quarter, as the BoE signaled a more dovish policy stance, following the Fed's 0.50% interest rate cut. Additionally, stronger-than-expected economic data from the UK and stimulus measures from China helped to improve investor sentiment and support a more optimistic outlook.

Coutts Actively Managed UK Equity Fund (continued)

Fund performance review and activity (continued)
During the financial period the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Consumer discretionary[#]	0.82%	Consumer staples[Ø]	(1.55%)
Financials[#]	0.73%	Materials[Ø]	(0.73%)
Cash[#]	0.42%	Health care[Ø]	(0.69%)
Communication services[#]	0.41%	Energy[Ø]	(0.52%)
Information technology[#]	0.31%	Industrials[#]	(0.51%)

[#]Overweight position - held more exposure than the benchmark index.
[Ø]Underweight position - held less exposure than the benchmark index.

The overweight to consumer discretionary was the largest positive contributor over the period, followed by the Fund's overweight to financials. The largest detractors over this period were mostly underweight positions. The main detractor was the underweight to consumer staples, followed by the health care sector and materials.

The Fund closure was part of the asset re-allocation at Coutts where Coutts were moving all their portfolios to reduce their home bias towards UK assets. This meant that the allocation to UK equity would reduce dramatically and the active fund would be subscale and not in scope for multi manager. The transition began in May where Coutts redeemed from the Funds over multiple tranches.

In July the final tranches of outflows were processed, and the Fund struck its final net asset value on 31 July 2024. On this day, remaining units were redeemed.

Coutts Actively Managed US Equity Fund

Fund performance review and activity
Over the financial year to 31 March 2025, the Fund's performance return was 3.92% and the active return was (3.71%), underperforming its benchmark index which returned 7.64% (active return is the difference between the Fund's return and the benchmark index).

Through the start of the period, US equities rose despite persistent inflation, geopolitical tensions. Much of the gains were concentrated in the largest stocks in the index, most notable Nvidia and other MAG 7 stocks. US exceptionalism was evident in US earnings which benefitted US equity over other asset classes. Equities continued to perform strongly after the Autumn and leading upto the presidential election which saw Donald Trump voted into power, with financial markets being broadly supportive of the fiscal support and potential deregulation.

However, since the start of 2025, we have observed a significant sell-off in US equities in light of the stagflation concerns fueled by the trade policy uncertainty from the new presidential administration. In addition, the release of DeepSeek's new AI model led to challenged performance within US technology stocks due to their valuations being questioned after the Chinese start-up's technology being seemingly more efficient.

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Financials[#]	1.06%	Information technology[Ø]	(2.89%)
Consumer staples[#]	0.63%	Consumer discretionary [#]	(0.86%)
Real estate[Ø]	0.10%	Energy[Ø]	(0.54%)
Cash[#]	0.06%	Utilities[Ø]	(0.46%)
		Communication services[#]	(0.18%)

[#]Overweight position - held more exposure than the benchmark index.
[Ø]Underweight position - held less exposure than the benchmark index.

Coutts Actively Managed US Equity Fund (continued)

Fund performance review and activity (continued)
The Fund's allocation to financials has been the largest contributor to performance. This was followed by the Fund's exposure to consumer staples and real estate. The largest detractor over this horizon has been the underweight to information technology followed by consumer discretionary, energy and utilities.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index and underweight (held less exposure than the benchmark index), as at 31 March 2025 and 31 March 2024:

Largest overweight positions			
31 March 2025		31 March 2024	
Sector	**Weighting**	**Sector**	**Weighting**
Financials	2.68%	Financials	7.98%
Cash	2.35%	Consumer staples	2.09%
Consumer staples	2.12%	Consumer discretionary	1.11%

Largest underweight positions			
31 March 2025		31 March 2024	
Sector	**Weighting**	**Sector**	**Weighting**
Information technology	(6.75%)	Information technology	(8.53%)
Utilities	(1.62%)	Utilities	(1.53%)
Industrials	(0.91%)	Real estate	(1.38%)

Coutts Actively Managed Global Investment Grade Credit Fund

Fund performance review and activity
Over the financial year to 31 March 2025, the Fund's performance return was 5.86% and the active return was 0.76%, outperforming its benchmark index which returned 5.10% (active return is the difference between the Fund's return and the benchmark index).

It was a period with notable shifts in the global macro backdrop particularly around electoral outcomes on both sides of the Atlantic, artificial intelligence, inflation concerns, geopolitical tensions, US tariffs and European defence spending with increasing volatility due to uncertainties surrounding President Trump's policy agenda and US growth concerns. Global investment grade credit spreads were generally drifting tighter since the wider levels seen in summer 2024 until mid-February 2025 when sentiment drastically changed, and we saw moves wider particularly driven by US Investment Grade.

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Financial institutions[#]	0.84%	Foreign exchange[∅]	(0.37%)
Industrials[∅]	0.20%	Government related [∅]	(0.12%)
Securitised[#]	0.10%		
Utilities[#]	0.05%		

[#]Overweight position - held more exposure than the benchmark index.
[∅]Underweight position - held less exposure than the benchmark index.

Over the one-year period, the Fund's overweights to financial institutions, particularly through bank debt contributed the most as did overweights to securitized assets in addition to government related agency debt alongside utilities. Underweights to industrials also added. On the other hand, positive performance was partially offset by underweight positions in government-related supranational and local authority debt, which detracted from returns.

Coutts Actively Managed Global Investment Grade Credit Fund (continued)

Fund performance review and activity (continued)
The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 31 March 2025 and 31 March 2024:

Largest overweight positions			
31 March 2025		31 March 2024	
Sector	**Weighting**	**Sector**	**Weighting***
Financial institutions	7.22%	Financial institutions	7.09%
Utilities	1.55%	Securitized	1.81%
Securitized	1.49%	Utilities	0.93%

*Prior year weightings have been restated to reflect the correct portfolio weightings as of that date.

Largest underweight positions			
31 March 2025		31 March 2024	
Sector	**Weighting**	**Sector**	**Weighting***
Government related	(6.62%)	Government related	(6.49%)
Industrials	(3.24%)	Industrials	(4.05%)

*Prior year weightings have been restated to reflect the correct portfolio weightings as of that date.

Coutts US and Canada Enhanced Index Government Bond Fund

Fund performance review and activity
Over the financial year to 31 March 2025, the Fund's performance return was 4.52% and the active return was 0.19%, outperforming its benchmark index which returned 4.32% (active return is the difference between the Fund's return and the benchmark index).

In second quarter of 2024 the Fed left interest rates unchanged at 5.25-5.50%. In quarter 3 2024 on the back of easing inflation and rising unemployment, the Fed started its cutting cycle with a 50 basis points cut, over a conventional 25 basis points. The Fed lowered interest rates again by 25 basis points in both November and December. In first quarter of 2025 the market has been reacting on key themes driven by economic data, Federal Reserve commentary and geopolitical developments, particularly tariffs.

The Fund held overweights in bonds with 3-5 year & 20-25 year maturities, whereas underweights were primarily concentrated in <3 & 15-20 years maturities.

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Maturity bucket	**Effect on Fund return**	**Maturity bucket**	**Effect on Fund return**
20-25 years[#]	0.31%	15-20 years[ø]	(0.18%)
3-5 years[#]	0.17%	25-30 years[ø]	(0.16%)

[#]*Overweight position - held more exposure than the benchmark index.*
[ø]*Underweight position - held less exposure than the benchmark index.*

Overweight within 20-25 & 3-5 years maturity bonds added value whilst underweight allocations to 15-20 and 25-30 years cohorts detracted from performance.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 31 March 2025 and 31 March 2024:

Largest overweight positions			
31 March 2025		31 March 2024	
Maturity bucket	**Weighting**	**Maturity bucket**	**Weighting**
3–5 years	4.85%	20–25 years	12.89%
20–25 years	2.82%	7–10 years	3.85%

Coutts US and Canada Enhanced Index Government Bond Fund (continued)

Fund performance review and activity (continued)

Largest underweight positions			
31 March 2025		31 March 2024	
Maturity bucket	**Weighting**	**Maturity bucket**	**Weighting**
<3 years	(3.77%)	15-20 years	(6.92%)
15-20 years	(2.75%)	25-30 years	(6.36%)

Coutts Europe Enhanced Index Government Bond Fund

Fund performance review and activity

Over the financial year to 31 March 2025, the Fund's performance return was 1.27% and the active return was (0.08%), underperforming its benchmark index which returned 1.35% (active return is the difference between the Fund's return and the benchmark index).

The ECB cut rates for the first time since 2019 in June, reducing its main interest rate from 4.00% to 3.75%. The ECB continued to lower interest rates with a 25 basis points cut in September. In fourth quarter of 2024 Economic data in the Euro Area continued to paint a mixed picture, with a small surprise bounce in output and inflation, but activity and jobs growth still at worryingly low levels. The ECB cut interest rates by 25 basis points in both October and December. In January 2025 the ECB cuts rates again by 25 basis points. In Europe, inflation slowed slightly more than expected in March 2025, with headline inflation easing to 2.20% and core inflation down to 2.40%. The ECB cut interest rates by 25 basis points over the month. Over the year the BoE cut rates by 75 basis points from 5.25% to 4.50%.

At country level, the Fund is overweighting UK and Germany, whilst underweighting France and Italy.

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Country	**Effect on Fund return**	**Country**	**Effect on Fund return**
		UK[#]	(0.03%)
		France[ø]	(0.02%)

[#]*Overweight position - held more exposure than the benchmark index.*
[ø]*Underweight position - held less exposure than the benchmark index.*

Security selection across all the regions detracted over the review period.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 31 March 2025 and 31 March 2024:

Largest overweight positions			
31 March 2025		31 March 2024	
Country	**Weighting**	**Country**	**Weighting**
Germany	1.08%	United Kingdom	0.30%

Largest underweight positions			
31 March 2025		31 March 2024	
Country	**Weighting**	**Country**	**Weighting**
Italy	(0.96%)	France	(0.57%)
France	(0.58%)	Italy	(0.47%)

Coutts Japan Enhanced Index Government Bond Fund

Fund performance review and activity

Over the financial year to 31 March 2025, the Fund's performance return was (0.33%) and the active return was (0.32%), underperforming its benchmark index which returned (0.01%) (active return is the difference between the Fund's return and the benchmark index).

Coutts Japan Enhanced Index Government Bond Fund (continued)

Fund performance review and activity (continued)
In second quarter of 2024, the BoJ maintained monetary policy over the quarter. In July 2024, the BoJ contrary to widespread expectations, decided to raise the policy rate to 0.25%. In fourth quarter of 2024 policy remained unchanged. Whilst the domestic economy was generally improving as expected the momentum toward the spring wage negotiations and the uncertainty surrounding the upcoming Trump administration's policies required the BoJ to access more information before deciding on another rate hike. In January, the BoJ raised the short-term policy rate to 0.50%. Overall inflation excluding perishable food was +3.00% year-over-year in February, and the unemployment rate for February was 2.40%.

The Fund mainly held underweights in <3 year and 15-20 year maturity bonds whilst overweights were primarily concentrated in 10-15 & 20-25 year bonds.

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Maturity bucket	**Effect on Fund return**	**Maturity bucket**	**Effect on Fund return**
15-20 years [ø]	0.67%	10-15 years[#]	(0.66%)
<3 years[ø]	0.13%	20-25 years[#]	(0.11%)

[#]*Overweight position - held more exposure than the benchmark index.*
[ø]*Underweight position - held less exposure than the benchmark index.*

Underweight allocations to 15-20 years maturity bonds added value whilst overweight positioning in 10-15 years maturity bonds detracted.

The following table details the significant active positions, where the Fund is overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 31 March 2025 and 31 March 2024:

Largest overweight positions			
31 March 2025		31 March 2024	
Maturity bucket	**Weighting**	**Maturity bucket**	**Weighting**
10–15 years	9.13%	10–15 years	5.12%
20–25 years	4.42%	25–30 years	3.83%
5-7 years	2.32%	15-20 years	3.64%

Largest underweight positions			
31 March 2025		31 March 2024	
Maturity bucket	**Weighting**	**Maturity bucket**	**Weighting***
15-20 years	(7.57%)	5-7 years	(6.97%)
<3 years	(7.24%)	15-20 years	(3.00%)
7-10 years	(1.95%)		

*Prior year weightings have been restated to reflect the correct portfolio weightings as of that date.

QMM Actively Managed US Equity Fund

Fund performance review and activity
Since the Fund's inception to 31 March 2025, the Fund's performance return was 6.69% net and the active return was (1.97%), underperforming its benchmark index which returned 8.66% (active return is the difference between the Fund's return and the benchmark index).

Through the start of the period, US equities rose amid persistent inflation concerns, geopolitical tensions, and mixed economic data. Rate cut expectations and easing inflation provided support, though sovereign bonds struggled with more gradual rate cuts. However, since the start of 2025, we have observed a significant sell-off in US equities in light of the stagflation concerns fueled by the trade policy uncertainty from the new presidential administration. Against this backdrop, the Fund's underperformance has been driven by security selection while sector allocation contributed positively overall. Security selection was challenged most notably in the information technology and consumer discretionary sectors. This was in part driven by the narrow market rally that saw a select few mega-cap stocks to significantly outperformance their sectors.

QMM Actively Managed US Equity Fund (continued)

Fund performance review and activity (continued)
Since the Fund's inception 31 March 2025, the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index.

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Financials[#]	1.26%	Information technology[∅]	(1.81%)
Real estate[#]	0.41%	Consumer discretionary[#]	(0.78%)
Consumer staple[#]	0.26%	Health care[#]	(0.45%)
Materials[∅]	0.19%	Industrials[∅]	(0.37%)
Communication services[#]	0.17%		

[#]Overweight position - held more exposure than the benchmark index.
[∅]Underweight position - held less exposure than the benchmark index.

Over the period, exposures in the financials, real estate and consumer staples sectors made the largest active contribution, all driven by security selection. The financials sector also experienced gains from sector allocation. Exposures to the information technology and consumer discretionary sectors detracted from relative performance, driven by security selection, with underweights to Apple, Nvidia and Tesla among the top detractors. An overweight to health care and underweight to industrials also detracted from active performance but to a lesser extent.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 31 March 2025:

Largest overweight position	
Sector	**Weighting**
Financials	2.95%
Cash	1.92%
Consumer discretionary	1.82%

Largest underweight positions	
Sector	**Weighting**
Information technology	(7.44%)
Materials	(1.06%)
Industrials	(0.99%)

QMM Actively Managed Global High Yield Corporate Bond Fund

Fund performance review and activity
Over the financial year to 31 March 2025, the Fund's performance return was 6.69% and the active return was (0.89)%, underperforming its benchmark index which returned 7.58% (active return is the difference between the Fund's return and the benchmark index).

Since the Fund's inception, global high-yield corporate credit spreads had been moving lower, before reversing course in recent months. During this period, the Fund maintained a defensive positioning in anticipation of a reversal in spread moves. This cautious stance negatively impacted performance as valuations continued to richen, particularly in 2024. Additionally, the Fund's underweight positioning in the CCC-rated segment detracted from returns, as this area of the market experienced a notable rally in 2024.

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Rates[#]	0.08%	Industrials[∅]	(0.90%)
Derivatives[#]	0.06%	Financial institutions[∅]	(0.15%)

[#]Overweight position - held more exposure than the benchmark index.

QMM Actively Managed Global High Yield Corporate Bond Fund (continued)

Fund performance review and activity (continued)

[∅]Underweight position - held less exposure than the benchmark index.

Since inception, the Fund's underweight positions in industrials through basic industry, energy, consumer non-cyclicals and capital goods detracted from returns as did underweights in financial institutions through REITs and brokerage/asset manager/exchanges' debt. Negative returns were partially offset by the Fund's overweights to treasuries, which contributed to performance over the period. Derivatives, used for efficient portfolio management purposes, also proved supportive of the Fund's returns.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index and underweight (held less exposure than the benchmark index), as at 31 March 2025:

Largest overweight position	
Sector	**Weighting**
Treasuries	2.95%
Foreign exchange (Hedging)	2.58%
Government related	0.76%

Largest underweight positions	
Sector	**Weighting**
Industrials	(4.62%)
Financial institutions	(1.42%)
Utilities	(0.70%)

QMM Actively Managed Continental European Equity Fund

Fund performance review and activity

Since the Fund's inception to 31 March 2025, the Fund's performance return was (1.60%) net and the active return was (7.12)%, underperforming its benchmark index which returned 5.53% (active return is the difference between the Fund's return and the benchmark index).

Over the period, European equities ultimately recorded strong gains but experienced bouts of volatility throughout. Early on, markets declined as weaker economic data signaled a eurozone slowdown, and the announcement of French parliamentary elections heightened political uncertainty. In the third quarter, the ECB continued easing with a further 25 basis point interest rate cut in September 2024 which bolstered investor confidence. As a result, European equities rebounded, accompanied by a preference for defensive assets over cyclicals. In 2025, further ECB rate cuts and the forming of a new grand coalition in Germany, in addition to the proposed increased defense spending across the Eurozone propelled European equities to record highs. They have outperformed their US counterparts year-to-date.

Against this backdrop, the Fund's experienced underperformance from a combination of security selection and sector allocation. Key overweight exposures haven't delivered positive active performance and whereas select underweight names and sectors have rallied, contrary to the portfolio managers' expectations. Notably, a lack of exposure to various names in the Financials sector that rallied has been very detrimental to the Fund's performance.

Since the Fund's inception, the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Utilities[∅]	0.20%	Financials[∅]	(2.55%)
Consumer discretionary[#]	0.19%	Industrials[#]	(2.47%)
Materials[#]	0.16%	Health care[∅]	(1.27%)
		Communication services[∅]	(0.91%)
		Consumer staples[∅]	(0.22%)

[#]Overweight position - held more exposure than the benchmark index.
[∅]Underweight position - held less exposure than the benchmark index.

QMM Actively Managed Continental European Equity Fund (continued)

Fund performance review and activity (continued)
Exposures in the utilities and consumer discretionary sectors were the largest contributors to active returns over the period, driven by security selection, followed by exposures in materials due to the Fund's overall overweight positioning. With that said, exposures to financials and industrials were the top detractors, both driven by security selection and sector allocation, followed by underweights to health care and communication services.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 31 March 2025:

Largest overweight position	
Sector	**Weighting**
Consumer discretionary	6.67%
Industrials	4.36%
Information technology	4.21%

Largest underweight positions	
Sector	**Weighting**
Financials	(6.66%)
Consumer staples	(5.98%)
Communication services	(4.27%)

Coutts North America Insights Equity Fund

Fund performance review and activity
Since the Fund's inception to 31 March 2025, the Fund's performance return was 4.95% and the active return was (1.63%), underperforming its benchmark index which returned 6.58% (active return is the difference between the Fund's return and the benchmark index).

North American stocks experienced an uptick during the period , but declined in the first quarter of 2025 amid increased trade tensions between US and Canada. Increased competition with China on AI contributed to the sharp decline of US tech stocks, in opposition with 2024. The underperformance of the Fund during the period considered was primarily driven by security selection within the information technology, communication and health care sectors. Active risk in the portfolio was near 1% at the end of the period, which is within the target range. Most of the active risk contribution came from stock specific factors, as intended. The Fund achieved higher BSI Intel score than its benchmark, and lower carbon emissions intensity, in line with the investment guidelines.

Since the Fund's inception, the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Materials[#]	0.29%	Information technology[∅]	(0.89%)
Consumer discretionary[∅]	0.21%	Communication services[#]	(0.52%)
Consumer staples[#]	0.15%	Health care[#]	(0.43%)
Real estate[#]	0.09%	Financials[#]	(0.26%)
		Industrials[∅]	(0.22%)

[#]*Overweight position - held more exposure than the benchmark index.*
[∅]*Underweight position - held less exposure than the benchmark index.*

The weak performance of the information technology sector was driven by stock selection. Overweight high-conviction names with higher BSI Intel score underperformed compared to other information technology names. For instance, the Fund held an overweight in Intel Corporation and Applied Material Inc, which detracted 18 and 15 basis points respectively, as well as an underweight position in Broadcom Inc and Palantir Technologies, which detracted 19 basis points and 16 basis points. In communication, the underweight in Netflix Inc and in the telecommunication providers AT&T and T-Mobile US Inc, driven by their negative BSI Intel score, dragged the active performance of the sector.

Coutts North America Insights Equity Fund (continued)

Fund performance review and activity (continued)
The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 31 March 2025:

Largest overweight position	
Sector	**Weighting**
Information technology	0.86%
Real estate	0.72%
Health care	0.42%

Largest underweight positions	
Sector	**Weighting**
Consumer discretionary	(0.76%)
Communication	(0.54%)
Consumer staples	(0.34%)

The Fund's underweight positions in financials, industrials, and utilities reflect a more cautious, defensive stance, anticipating a widening of global corporate credit spreads from historically tight levels.

Coutts Emerging Markets Insights Equity Fund

Fund performance review and activity
Since the Fund's inception to 31 March 2025, the Fund's performance return was 3.37% and the active return was 0.26%, outperforming its benchmark index which returned 3.12% (active return is the difference between the Fund's return and the benchmark index).

Emerging Markets yielded diverging returns during the period considered. China emerged as the best performing market after a period of depressed valuations following the real estate crisis. The surge in Chinese stocks was supported by the announcement of a fiscal stimulus in 2024, and by the release of DeepSeek's AI technology in January 2025. Other markets like Taiwan and India performed poorly, weakened by increased geopolitical tensions. The active performance of the Fund was driven by security selection within the consumer discretionary, health care and industrials sectors. Active risk in the portfolio was near 1% at the end of the period, which is within the target range. Most of the active risk contribution came from stock specific factors, as intended. The Fund achieved higher BSI Intel score than its benchmark, and lower carbon emissions intensity, in line with the investment guidelines.

Since the Fund's inception, the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Consumer discretionary[#]	0.31%	Consumer staples[∅]	(0.25%)
Health care[#]	0.25%	Financials[∅]	(0.17%)
Industrials[∅]	0.24%	Information technology[#]	(0.13%)
Real estate[#]	0.14%	Energy[#]	(0.08%)
Communication[∅]	0.04%	Materials[∅]	(0.06%)

[#]Overweight position - held more exposure than the benchmark index.
[∅]Underweight position - held less exposure than the benchmark index.

Within consumer discretionary, active performance was driven by overweight high-convictions names like Geely Automobiles Holdings Ltd and Yum China Holdings Ltd, which added over 45 basis points, in aggregate, to active performance. Overweighted positions in health care also contributed positively during the period considered. Within industrials, the Fund held an overweight in Aselsan Elektronik, a Turkish defense corporation, which experienced a price surge in 2025 following the announcement of increased spending in defense from European economies. Conversely, detraction came from consumer staples names like Walmart de Mexico and Nestle Malaysia, which detracted 19 basis points and 12 basis points respectively.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 31 March 2025:

Coutts Emerging Markets Insights Equity Fund (continued)

Fund performance review and activity (continued)

Largest overweight position	
Sector	**Weighting**
Information technology	0.53%
Health care	0.32%
Energy	0.21%

Largest underweight positions	
Sector	**Weighting**
Consumer staples	(0.41%)
Financials	(0.22%)
Consumer discretionary	(0.22%)

QMM Actively Managed Global Investment Grade Corporate Bond Fund

Fund performance review and activity

Since the Fund's inception to 31 March 2025, the Fund's performance return was 4.57% and the active return was 0.29%, outperforming its benchmark index which returned 4.29% (active return is the difference between the Fund's return and the benchmark index.)

It was a period with notable shifts in the global macro backdrop particularly around electoral outcomes on both sides of the Atlantic, artificial intelligence, inflation concerns, geopolitical tensions, US tariffs and European defence spending with increasing volatility due to uncertainties surrounding President Trump's policy agenda and US growth concerns. Global investment grade spreads were generally drifting tighter since the wider levels seen in summer 2024 until mid-February 2025 when sentiment drastically changed, and we saw moves wider particularly driven by US Investment Grade.

Since the Fund's inception, the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Government related[#]	0.24%	Industrials[∅]	(0.26%)
Treasury[#]	0.11%	Financial institutions[∅]	(0.09%)
Utilities[#]	0.05%		

[#]*Overweight position - held more exposure than the benchmark index.*
[∅]*Underweight position - held less exposure than the benchmark index.*

Since inception, the Fund's overweights to government related debt contributed to returns, particularly through agency debt in addition to overweights in treasuries and electric utilities. Positive contribution was partially offset by underweights to industrials via consumer cyclicals and non-cyclicals, transportation and capital goods. Underweight positions in financial institutions also detracted over the period, albeit to a lesser extent.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index and underweight (held less exposure than the benchmark index), as at 31 March 2025:

Largest overweight position	
Sector	**Weighting**
Government related	5.05%
Utilities	1.00%

Largest underweight positions	
Sector	**Weighting**
Industrials	(5.46%)
Financial institutions	(1.93%)

Coutts Global Credit Insights Bond Fund

Fund performance review and activity

Since the Fund's inception to 31 March 2025, the Fund's performance return was 4.83% and the active return was (0.14%), underperforming its benchmark index which returned 4.97% (active return is the difference between the Fund's return and the benchmark index).

At the headline index level, credit spreads ended the period at 88 basis points, 4 basis points wider than at fund inception. Second quarter of 2024 saw the Fed leave interest rates unchanged, while the ECB cut rates by 25 basis points for the first time since 2019. In third quarter, the Fed started its cutting cycle with a 50 basis points cut, while the ECB cut by by 25 basis points. Conversely, the BoJ raised their policy rate. In quarter 4, the Fed cut rates twice more as the US CPI behaved in line with expectations, while market chatter was dominated by renewed fiscal and trade policy concerns in the build up and aftermath of US elections. The ECB also cut twice over the quarter, following weaker economic data, alongside downgraded growth and inflation projections. First quarter of 2025 saw markets react to geopolitical developments, in particular tariffs announced by President Trump. Japanese inflation behaved in line with expectations over the period.

The Fund held overweights in technology and capital goods, whereas underweights were primarily concentrated in consumer cyclical and electric sub-sectors.

Since the Fund's inception, the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Technology[#]	0.09%	Consumer cyclical[∅]	(0.07%)
Capital goods[#]	0.07%	Electric[∅]	(0.05%)

[#]*Overweight position - held more exposure than the benchmark index.*
[∅]*Underweight position - held less exposure than the benchmark index.*

Overweight positioning within selected technology and capital goods issuers added to performance whilst underweight allocations to selected electric and consumer cyclical names detracted.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the benchmark index) and underweight (holds less exposure than the benchmark index), as at 31 March 2025:

Largest overweight position	
Sector	**Active DxS**
Technology	0.43%
Capital goods	0.15%
Consumer cyclical service	0.11%

Largest underweight positions	
Sector	**Active DxS**
Communications	(0.15%)
Transportation	(0.14%)
Automative	(0.12%)

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 31 March 2025.

Statement of Directors' Responsibilities
The Directors are responsible for preparing the annual report and the audited financial statements in accordance with applicable Irish law and FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, Irish Collective Asset management Vehicles Act 2015 (the "ICAV Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Entity's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Entity or the financial year.

In preparing these financial statements, the Directors are required to:
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Entity will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the audited financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:
- correctly record and explain the transactions of the Entity;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Entity to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the ICAV Act and enable those financial statements to be audited.

In order to secure compliance with the Entity's obligation to keep adequate accounting records theDirector's have appointed the Manager who in turn has are the appointed BlackRock Asset Management Ireland Limited that has appointed BNY Mellon Fund Services (Ireland) DAC for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of the Administrator:

BNY Mellon Fund Services (Ireland) DAC
One Dockland Central
Guild Street
IFSC
Dublin 1

The Directors are responsible for safeguarding the assets of the Entity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have entrusted the assets of the Entity to the Depositary for safekeeping in accordance with the Instrument of Incorporation of the Entity, in this regard the Directors have appointed The Bank of New York Mellon SA/NV, Dublin Branch as Depositary pursuant to the terms of the Depositary Agreement. The address at which this business is conducted is as follows:

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside 2
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2

The audited financial statements are published on the BlackRock website. The Directors, together with the Manager and the Investment Manager are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Results and dividends
The results and dividends for the financial year of the Entity are set out in the income statement.

Review of business and future developments
The specific investment objectives and policies, as set out in the Investment Manager's report, of each Fund are formulated by Directors at the time of the creation of the Fund. Investors in a Fund are expected to be informed investors who have taken professional advice, are able to bear capital and income risk, and should view investment in a Fund as a medium to long term investment. A description of the Fund, its performance review and a market review can be found in the Background section and the Investment Manager's report.

Risk management objectives and policies
The financial instruments and risks facing the Entity are set out in the notes to the financial statements.

DIRECTORS' REPORT (continued)

Subsequent events after the financial year end
The significant events which have occurred since the balance sheet date are set out in the notes to the audited financial statements.

Directors' and Company Secretary's interests
The Directors and Company Secretary had no interests in the shares of the Entity during or at the end of the financial year (2024: Nil).

Francis Drought is non-executive Director and also employee of the BlackRock Group.

As of 31 December 2024, Tom McGrath has resigned as a non-executive director of BlackRock Solutions Funds ICAV.

With effect from 5 March 2025, Davina Saint was appointed as a non-executive Director.

No Director had at any time during the financial year, a material interest in any contract of significance, in relation to the business of the Entity (2024: Nil).

Going concern
The financial statements of the Entity have been prepared on a going concern basis. The Entity is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Entity are reviewed on a regular basis throughout the financial year. Therefore, the Directors believe that the Entity will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Entity.

Independent auditor
The auditors, Deloitte Ireland LLP, will be re-appointed in accordance with Section 125 of the ICAV Act 2015.

Statement of relevant audit information
So far as the Directors are aware, there is no relevant audit information of which the Entity's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Entity's auditors are aware of that information.

Corporate Governance
The Directors are committed to maintaining the highest standards of corporate governance and are accountable to the shareholders for the governance of the Entity's affairs. The Directors have put in place a framework for corporate governance which it believes is appropriate for a collective investment scheme and which will enable the Entity to comply with the relevant provisions of the Irish Funds Industry Association Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") effective as of 1 January 2012 which is available at:- https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf

The Entity has voluntarily adopted the Code and will apply the Code to the Entity for all accounting periods beginning on or after the Entity's date of registration.

Voting rights
The Investment Manager has appointed Hermes Equity Ownership Services Limited ("Hermes") to provide a voting recommendation service in respect of all the voting rights conferred by the equity investments of Coutts UK Insights Equity Fund, Coutts US Insights Equity Fund, Coutts Europe ex UK Insights Equity Fund, Coutts Actively Managed UK Equity Fund, Coutts Actively Managed US Equity Fund, Coutts North America Insights Equity Fund and Coutts Emerging Markets Insights Equity Fund. The principles applied by Hermes with regard to voting behaviour are stated at:-
https://www.hermesinvestment.com/uploads/2023/05/e118f97e9cbdd2ca18fb01aaa8bec91a/fheos-corporate-global-voting-guidelines-2023.pdf.

On behalf of the Directors

Barry O'Dwyer
Director

27 June 2025

Nicola Grenham
Director

27 June 2025

The Bank of New York Mellon SA/NV,
Dublin Branch
The Shipping Office, 20-26 Sir John Rogerson's Quay
Dublin 2, D02 Y049, Ireland.

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REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 01 April 2024 to 31 March 2025 (the "**Period**")

The Bank of New York Mellon SA/NV, Dublin Branch (the "**Depositary**" "**us**", "**we**", or "**our**") has enquired into the conduct of Blackrock Solutions Funds ICAV (the "Entity") for the Period, in its capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV, in accordance with our role as Depositary to the ICAV and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's constitutional documentation and the Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documentation and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Eimear Young

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch
The Shipping Office,
20-26 Sir John Rogerson's Quay,
Grand Canal Dock,
Dublin 2.

Date: 27 June 2025

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium and regulated by the Central Bank of Ireland for conduct of rules purposes.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BLACKROCK SOLUTIONS FUNDS ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of BlackRock Solutions Funds ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 March 2025 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Income Statement;
- the Statement of Changes in Net Assets Attributable to Redeemable Shareholders;
- the Balance Sheet;
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 2; and
- the Schedules of Investments.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

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

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

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
BLACKROCK SOLUTIONS FUNDS ICAV

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Reponsibilities, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.

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- The annual accounts are in agreement with the accounting records.

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Darren Griffin
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

30 June 2025

INCOME STATEMENT

For the financial year ended 31 March 2025

	Note	Coutts UK Insights Equity Fund 31 March 2025 GBP'000	Coutts UK Insights Equity Fund 31 March 2024 GBP'000	Coutts US Insights Equity Fund 31 March 2025 USD'000	Coutts US Insights Equity Fund 31 March 2024 USD'000	Coutts Europe ex UK Insights Equity Fund 31 March 2025 EUR'000	Coutts Europe ex UK Insights Equity Fund 31 March 2024 EUR'000
Operating income	5	58,333	149,625	77,579	83,353	59,032	27,897
Net gains/(losses) on financial instruments	7	143,891	163,338	359,561	1,280,739	24,685	243,375
Total investment income/(loss)		**202,224**	**312,963**	**437,140**	**1,364,092**	**83,717**	**271,272**
Operating expenses	6	(989)	(2,727)	(3,628)	(3,586)	(1,565)	(793)
Net operating income/(expenses)		**201,235**	**310,236**	**433,512**	**1,360,506**	**82,152**	**270,479**
Finance costs							
Distributions to redeemable shareholders	8	(30,197)	(147,446)	(51,763)	(55,188)	(55,509)	(25,617)
Other interest expense		-	-	-	-	-	-
Total finance costs		**(30,197)**	**(147,446)**	**(51,763)**	**(55,188)**	**(55,509)**	**(25,617)**
Net profit/(loss) before taxation		**171,038**	**162,790**	**381,749**	**1,305,318**	**26,643**	**244,862**
Taxation	9	(160)	(114)	(21,335)	(23,257)	(6,509)	(3,217)
Net profit/(loss) after taxation		**170,878**	**162,676**	**360,414**	**1,282,061**	**20,134**	**241,645**
Increase/(decrease) in net assets attributable to redeemable shareholders		**170,878**	**162,676**	**360,414**	**1,282,061**	**20,134**	**241,645**

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

INCOME STATEMENT (continued)

For the financial year ended 31 March 2025

	Note	Coutts Actively Managed UK Equity Fund[1] 31 March 2025 GBP'000	Coutts Actively Managed UK Equity Fund[1] 31 March 2024 GBP'000	Coutts Actively Managed US Equity Fund 31 March 2025 USD'000	Coutts Actively Managed US Equity Fund 31 March 2024 USD'000	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2025 USD'000	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2024 USD'000
Operating income	5	13,839	42,615	49,102	39,864	75,849	83,283
Net gains/(losses) on financial instruments	7	28,230	80,206	150,574	944,100	48,260	76,628
Total investment income/(loss)		**42,069**	**122,821**	**199,676**	**983,964**	**124,109**	**159,911**
Operating expenses	6	(536)	(5,514)	(15,078)	(10,774)	(4,800)	(5,155)
Net operating income/(expenses)		**41,533**	**117,307**	**184,598**	**973,190**	**119,309**	**154,756**
Finance costs							
Distributions to redeemable shareholders	8	(5,301)	(36,329)	(20,814)	(19,912)	(68,069)	(80,954)
Other interest expense		-	-	-	-	-	-
Total finance costs		**(5,301)**	**(36,329)**	**(20,814)**	**(19,912)**	**(68,069)**	**(80,954)**
Net profit/(loss) before taxation		**36,232**	**80,978**	**163,784**	**953,278**	**51,240**	**73,802**
Taxation	9	(617)	(391)	(13,106)	(10,672)	(5)	(30)
Net profit/(loss) after taxation		**35,615**	**80,587**	**150,678**	**942,606**	**51,235**	**73,772**
Increase/(decrease) in net assets attributable to redeemable shareholders		**35,615**	**80,587**	**150,678**	**942,606**	**51,235**	**73,772**

[1]The Fund ceased operations during the financial year.

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

INCOME STATEMENT (continued)

For the financial year ended 31 March 2025

	Note	Coutts US and Canada Enhanced Index Government Bond Fund 31 March 2025 GBP'000	Coutts US and Canada Enhanced Index Government Bond Fund 31 March 2024 GBP'000	Coutts Europe Enhanced Index Government Bond Fund 31 March 2025 GBP'000	Coutts Europe Enhanced Index Government Bond Fund 31 March 2024 GBP'000	Coutts Japan Enhanced Index Government Bond Fund 31 March 2025 GBP'000	Coutts Japan Enhanced Index Government Bond Fund 31 March 2024 GBP'000
Operating income	5	123,944	131,047	61,988	46,918	1,770	1,692
Net gains/(losses) on financial instruments	7	6,739	(246,934)	(37,988)	7,681	(2,625)	2,583
Total investment income/(loss)		**130,683**	**(115,887)**	**24,000**	**54,599**	**(855)**	**4,275**
Operating expenses	6	(1,961)	(2,390)	(1,305)	(1,102)	(210)	(341)
Net operating income/(expenses)		**128,722**	**(118,277)**	**22,695**	**53,497**	**(1,065)**	**3,934**
Finance costs							
Distributions to redeemable shareholders	8	(126,166)	(114,673)	(61,827)	(46,405)	(1,560)	(1,293)
Other interest expense		(124)	(790)	(136)	(272)	(13)	(30)
Total finance costs		**(126,290)**	**(115,463)**	**(61,963)**	**(46,677)**	**(1,573)**	**(1,323)**
Net profit/(loss) before taxation		**2,432**	**(233,740)**	**(39,268)**	**6,820**	**(2,638)**	**2,611**
Taxation	9	-	-	-	-	-	-
Net profit/(loss) after taxation		**2,432**	**(233,740)**	**(39,268)**	**6,820**	**(2,638)**	**2,611**
Increase/(decrease) in net assets attributable to redeemable shareholders		**2,432**	**(233,740)**	**(39,268)**	**6,820**	**(2,638)**	**2,611**

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

INCOME STATEMENT (continued)

For the financial year ended 31 March 2025

	Note	QMM Actively Managed US Equity Fund[2] 31 March 2025 USD'000	QMM Actively Managed Global High Yield Corporate Bond Fund[2] 31 March 2025 EUR'000	QMM Actively Managed Continental European Equity Fund[2] 31 March 2025 EUR'000	Coutts North America Insights Equity Fund[2] 31 March 2025 USD'000	Coutts Emerging Markets Insights Equity Fund[2] 31 March 2025 USD'000	QMM Actively Managed Global Investment Grade Corporate Bond Fund[2] 31 March 2025 EUR'000
Operating income	5	15,300	24,687	9,983	61,071	6,689	21,449
Net gains/(losses) on financial instruments	7	125,273	5,022	(16,484)	32,029	(3,660)	8,007
Total investment income/(loss)		**140,573**	**29,709**	**(6,501)**	**93,100**	**3,029**	**29,456**
Operating expenses	6	(4,484)	(1,495)	(3,183)	(2,743)	(428)	(1,212)
Net operating income/(expenses)		**136,089**	**28,214**	**(9,684)**	**90,357**	**2,601**	**28,244**
Finance costs							
Distributions to redeemable shareholders	8	(2,029)	(6,873)	(1,956)	(45,648)	(6,291)	(6,402)
Other interest expense		-	(3)	(4)	-	(55)	-
Total finance costs		**(2,029)**	**(6,876)**	**(1,960)**	**(45,648)**	**(6,346)**	**(6,402)**
Net profit/(loss) before taxation		**134,060**	**21,338**	**(11,644)**	**44,709**	**(3,745)**	**21,842**
Taxation	9	(4,113)	(13)	(984)	(16,083)	(617)	(15)
Net profit/(loss) after taxation		**129,947**	**21,325**	**(12,628)**	**28,626**	**(4,362)**	**21,827**
Increase/(decrease) in net assets attributable to redeemable shareholders		**129,947**	**21,325**	**(12,628)**	**28,626**	**(4,362)**	**21,827**

[2]The Fund launched during the financial year hence no comparative data is available.

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

INCOME STATEMENT (continued)

For the financial year ended 31 March 2025

	Note	Coutts Global Credit Insights Bond Fund[2] 31 March 2025 GBP'000	BlackRock for Formue Corporate Bond Index Fund[2] 31 March 2025 NOK'000	BlackRock for Formue Government Bond Index Fund[2] 31 March 2025 NOK'000	BlackRock for Formue North America Equity Index Fund[2] 31 March 2025 NOK'000	BlackRock for Formue Europe Equity Index Fund[2] 31 March 2025 NOK'000	BlackRock for Formue Asia Pacific Equity Index Fund[2] 31 March 2025 NOK'000
Operating income	5	59,069	4,667	2,378	6,737	13,314	13,660
Net gains/(losses) on financial instruments	7	7,701	(8,539)	(1,572)	(360,578)	(194,155)	(77,321)
Total investment income/(loss)		**66,770**	**(3,872)**	**806**	**(353,841)**	**(180,841)**	**(63,661)**
Operating expenses	6	(1,384)	(250)	(54)	(369)	(215)	(90)
Net operating income/(expenses)		**65,386**	**(4,122)**	**752**	**(354,210)**	**(181,056)**	**(63,751)**
Finance costs							
Distributions to redeemable shareholders	8	(60,390)	-	-	-	-	-
Other interest expense		-	-	-	-	-	-
Total finance costs		**(60,390)**	**-**	**-**	**-**	**-**	**-**
Net profit/(loss) before taxation		**4,996**	**(4,122)**	**752**	**(354,210)**	**(181,056)**	**(63,751)**
Taxation	9	(17)	(1)	23	(1,780)	(2,141)	(2,150)
Net profit/(loss) after taxation		**4,979**	**(4,123)**	**775**	**(355,990)**	**(183,197)**	**(65,901)**
Increase/(decrease) in net assets attributable to redeemable shareholders		**4,979**	**(4,123)**	**775**	**(355,990)**	**(183,197)**	**(65,901)**

[2]The Fund launched during the financial year hence no comparative data is available.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS

For the financial year ended 31 March 2025

	Coutts UK Insights Equity Fund		Coutts US Insights Equity Fund		Coutts Europe ex UK Insights Equity Fund	
	31 March 2025 GBP'000	31 March 2024 GBP'000	31 March 2025 USD'000	31 March 2024 USD'000	31 March 2025 EUR'000	31 March 2024 EUR'000
Net assets at beginning of the financial year	4,218,395	3,761,280	5,337,380	4,848,704	1,888,586	447,187
Increase/(decrease) in net assets attributable to redeemable shareholders	170,878	162,676	360,414	1,282,061	20,134	241,645
Share transactions:						
Issue of redeemable shares	101,859	630,267	1,337,879	3,414,561	1,052,329	3,030,786
Redemption of redeemable shares	(4,273,358)	(335,828)	(1,897,261)	(4,207,946)	(1,669,475)	(1,831,032)
Increase/(decrease) in net assets resulting from share transactions	**(4,171,499)**	**294,439**	**(559,382)**	**(793,385)**	**(617,146)**	**1,199,754**
Net assets at the end of the financial year	**217,774**	**4,218,395**	**5,138,412**	**5,337,380**	**1,291,574**	**1,888,586**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial year ended 31 March 2025

	Coutts Actively Managed UK Equity Fund[1]		Coutts Actively Managed US Equity Fund		Coutts Actively Managed Global Investment Grade Credit Fund	
	31 March 2025 GBP'000	31 March 2024 GBP'000	31 March 2025 USD'000	31 March 2024 USD'000	31 March 2025 USD'000	31 March 2024 USD'000
Net assets at beginning of the financial year	1,210,094	1,202,222	4,055,617	2,117,092	1,996,631	1,147,719
Increase/(decrease) in net assets attributable to redeemable shareholders	35,615	80,587	150,678	942,606	51,235	73,772
Share transactions:						
Issue of redeemable shares	1,576	78,655	281,966	4,710,960	316,028	1,337,669
Redemption of redeemable shares	(1,247,285)	(151,370)	(455,501)	(3,715,041)	(711,201)	(562,529)
Increase/(decrease) in net assets resulting from share transactions	**(1,245,709)**	**(72,715)**	**(173,535)**	**995,919**	**(395,173)**	**775,140**
Net assets at the end of the financial year	**-**	**1,210,094**	**4,032,760**	**4,055,617**	**1,652,693**	**1,996,631**

[1]The Fund ceased operations during the financial year.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial year ended 31 March 2025

	Coutts US and Canada Enhanced Index Government Bond Fund		Coutts Europe Enhanced Index Government Bond Fund		Coutts Japan Enhanced Index Government Bond Fund	
	31 March 2025 GBP'000	31 March 2024 GBP'000	31 March 2025 GBP'000	31 March 2024 GBP'000	31 March 2025 GBP'000	31 March 2024 GBP'000
Net assets at beginning of the financial year	1,765,733	4,495,656	1,493,102	1,156,687	214,993	398,966
Increase/(decrease) in net assets attributable to redeemable shareholders	2,432	(233,740)	(39,268)	6,820	(2,638)	2,611
Share transactions:						
Issue of redeemable shares	1,710,620	501,434	526,252	640,339	28,287	91,485
Redemption of redeemable shares	(282,392)	(2,997,617)	(128,291)	(310,744)	(18,047)	(278,069)
Increase/(decrease) in net assets resulting from share transactions	**1,428,228**	**(2,496,183)**	**397,961**	**329,595**	**10,240**	**(186,584)**
Net assets at the end of the financial year	**3,196,393**	**1,765,733**	**1,851,795**	**1,493,102**	**222,595**	**214,993**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial year ended 31 March 2025

	QMM Actively Managed US Equity Fund[2] 31 March 2025 USD'000	QMM Actively Managed Global High Yield Corporate Bond Fund[2] 31 March 2025 EUR'000	QMM Actively Managed Continental European Equity Fund[2] 31 March 2025 EUR'000	Coutts North America Insights Equity Fund[2] 31 March 2025 USD'000	Coutts Emerging Markets Insights Equity Fund[2] 31 March 2025 USD'000	QMM Actively Managed Global Investment Grade Corporate Bond Fund[2] 31 March 2025 EUR'000
Net assets at beginning of the financial year	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to redeemable shareholders	129,947	21,325	(12,628)	28,626	(4,362)	21,827
Share transactions:						
Issue of redeemable shares	1,554,806	442,050	786,143	5,899,985	463,181	639,672
Redemption of redeemable shares	(305,395)	(64,820)	(198,845)	(265,281)	(17,364)	(92,292)
Increase/(decrease) in net assets resulting from share transactions	**1,249,411**	**377,230**	**587,298**	**5,634,704**	**445,817**	**547,380**
Net assets at the end of the financial year	**1,379,358**	**398,555**	**574,670**	**5,663,330**	**441,455**	**569,207**

[2]The Fund launched during the financial year hence no comparative data is available.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial year ended 31 March 2025

	Coutts Global Credit Insights Bond Fund[2] 31 March 2025 GBP'000	BlackRock for Formue Corporate Bond Index Fund[2] 31 March 2025 NOK'000	BlackRock for Formue Government Bond Index Fund[2] 31 March 2025 NOK'000	BlackRock for Formue North America Equity Index Fund[2] 31 March 2025 NOK'000	BlackRock for Formue Europe Equity Index Fund[2] 31 March 2025 NOK'000	BlackRock for Formue Asia Pacific Equity Index Fund[2] 31 March 2025 NOK'000
Net assets at beginning of the financial year	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to redeemable shareholders	4,979	(4,123)	775	(355,990)	(183,197)	(65,901)
Share transactions:						
Issue of redeemable shares	1,850,964	2,261,920	1,648,078	10,103,445	4,525,243	2,287,874
Redemption of redeemable shares	(105,454)	(306,172)	(256,979)	(1,837,970)	(1,024,258)	(515,747)
Increase/(decrease) in net assets resulting from share transactions	**1,745,510**	**1,955,748**	**1,391,099**	**8,265,475**	**3,500,985**	**1,772,127**
Net assets at the end of the financial year	**1,750,489**	**1,951,625**	**1,391,874**	**7,909,485**	**3,317,788**	**1,706,226**

[2]The Fund launched during the financial year hence no comparative data is available.

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

BALANCE SHEET

As at 31 March 2025

	Note	Coutts UK Insights Equity Fund 31 March 2025 GBP'000	Coutts UK Insights Equity Fund 31 March 2024 GBP'000	Coutts US Insights Equity Fund 31 March 2025 USD'000	Coutts US Insights Equity Fund 31 March 2024 USD'000	Coutts Europe ex UK Insights Equity Fund 31 March 2025 EUR'000	Coutts Europe ex UK Insights Equity Fund 31 March 2024 EUR'000
CURRENT ASSETS							
Cash		3,332	25,743	60,872	40,740	10,874	27,455
Cash equivalents		-	-	-	-	-	-
Margin cash		-	-	-	-	-	-
Cash collateral		-	-	-	-	-	-
Receivables	10	1,659	31,746	3,510	4,258	7,133	4,115
Financial assets at fair value through profit or loss	4	215,370	4,211,453	5,081,716	5,304,289	1,274,956	1,858,208
Total current assets		**220,361**	**4,268,942**	**5,146,098**	**5,349,287**	**1,292,963**	**1,889,778**
CURRENT LIABILITIES							
Bank overdraft		-	-	-	-	-	-
Cash collateral payable		-	-	-	-	-	-
Payables	11	2,554	50,547	5,062	10,754	865	1,192
Margin cash		-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	4	33	-	2,624	1,153	524	-
Total current liabilities		**2,587**	**50,547**	**7,686**	**11,907**	**1,389**	**1,192**
Net assets attributable to redeemable shareholders	**13**	**217,774**	**4,218,395**	**5,138,412**	**5,337,380**	**1,291,574**	**1,888,586**

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

BALANCE SHEET (continued)
As at 31 March 2025

	Note	Coutts Actively Managed UK Equity Fund[1] 31 March 2025 GBP'000	Coutts Actively Managed UK Equity Fund 31 March 2024 GBP'000	Coutts Actively Managed US Equity Fund 31 March 2025 USD'000	Coutts Actively Managed US Equity Fund 31 March 2024 USD'000	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2025 USD'000	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2024 USD'000
CURRENT ASSETS							
Cash		199	41,298	65,229	32,283	14,913	-
Cash equivalents		-	-	-	-	-	-
Margin cash		-	-	-	-	3,363	4,675
Cash collateral		-	-	-	-	14,050	820
Receivables	10	5	10,206	35,958	28,679	22,188	42,412
Financial assets at fair value through profit or loss	4	-	1,174,014	3,941,118	4,017,709	1,644,598	1,981,695
Total current assets		**204**	**1,225,518**	**4,042,305**	**4,078,671**	**1,699,112**	**2,029,602**
CURRENT LIABILITIES							
Bank overdraft		-	-	-	-	-	2,205
Cash collateral payable		-	-	-	-	-	1,290
Payables	11	204	15,341	9,545	23,054	22,297	17,069
Margin cash		-	-	-	-	3,181	3,896
Financial liabilities at fair value through profit or loss	4	-	83	-	-	20,941	8,511
Total current liabilities		**204**	**15,424**	**9,545**	**23,054**	**46,419**	**32,971**
Net assets attributable to redeemable shareholders	**13**	**-**	**1,210,094**	**4,032,760**	**4,055,617**	**1,652,693**	**1,996,631**

[1]The Fund ceased operations during the financial year.

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

BALANCE SHEET (continued)
As at 31 March 2025

	Note	Coutts US and Canada Enhanced Index Government Bond Fund		Coutts Europe Enhanced Index Government Bond Fund		Coutts Japan Enhanced Index Government Bond Fund	
		31 March 2025 GBP'000	31 March 2024 GBP'000	31 March 2025 GBP'000	31 March 2024 GBP'000	31 March 2025 GBP'000	31 March 2024 GBP'000
CURRENT ASSETS							
Cash		5,900	9,013	275	9,777	2,090	4,217
Cash equivalents		-	-	-	-	-	-
Margin cash		-	-	-	-	-	-
Cash collateral		-	-	-	-	-	-
Receivables	10	75,537	42,331	62,486	58,461	7,033	4,197
Financial assets at fair value through profit or loss	4	3,259,531	1,750,132	1,831,854	1,471,326	226,759	214,509
Total current assets		**3,340,968**	**1,801,476**	**1,894,615**	**1,539,564**	**235,882**	**222,923**
CURRENT LIABILITIES							
Bank overdraft		-	-	-	-	-	-
Cash collateral payable		-	-	-	-	-	-
Payables	11	136,930	32,800	21,331	46,420	12,668	7,926
Margin cash		-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	4	7,645	2,943	21,489	42	619	4
Total current liabilities		**144,575**	**35,743**	**42,820**	**46,462**	**13,287**	**7,930**
Net assets attributable to redeemable shareholders	**13**	**3,196,393**	**1,765,733**	**1,851,795**	**1,493,102**	**222,595**	**214,993**

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

BALANCE SHEET (continued)
As at 31 March 2025

	Note	QMM Actively Managed US Equity Fund[2] 31 March 2025 USD'000	QMM Actively Managed Global High Yield Corporate Bond Fund[2] 31 March 2025 EUR'000	QMM Actively Managed Continental European Equity Fund[2] 31 March 2025 EUR'000	Coutts North America Insights Equity Fund[2] 31 March 2025 USD'000	Coutts Emerging Markets Insights Equity Fund[2] 31 March 2025 USD'000	QMM Actively Managed Global Investment Grade Corporate Bond Fund[2] 31 March 2025 EUR'000
CURRENT ASSETS							
Cash		24,433	3,193	8,866	51,589	6,536	6,664
Cash equivalents		-	-	4,277	-	-	-
Margin cash		-	792	-	-	-	80
Cash collateral		-	140	-	-	-	7,984
Receivables	10	19,334	9,822	3,853	3,004	2,170	8,133
Financial assets at fair value through profit or loss	4	1,354,994	396,860	564,377	5,611,430	433,542	561,074
Total current assets		**1,398,761**	**410,807**	**581,373**	**5,666,023**	**442,248**	**583,935**
CURRENT LIABILITIES							
Bank overdraft		-	-	-	-	-	-
Cash collateral payable		-	1,851	-	-	-	9,013
Payables	11	18,641	8,798	5,709	1,889	601	3,609
Margin cash		-	479	-	-	-	294
Financial liabilities at fair value through profit or loss	4	762	1,124	994	804	192	1,812
Total current liabilities		**19,403**	**12,252**	**6,703**	**2,693**	**793**	**14,728**
Net assets attributable to redeemable shareholders	**13**	**1,379,358**	**398,555**	**574,670**	**5,663,330**	**441,455**	**569,207**

[2]The Fund launched during the financial year hence no comparative data is available.

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

BALANCE SHEET (continued)
As at 31 March 2025

	Note	Coutts Global Credit Insights Bond Fund[2] 31 March 2025 GBP'000	BlackRock for Formue Corporate Bond Index Fund[2] 31 March 2025 NOK'000	BlackRock for Formue Government Bond Index Fund[2] 31 March 2025 NOK'000	BlackRock for Formue North America Equity Index Fund[2] 31 March 2025 NOK'000	BlackRock for Formue Europe Equity Index Fund[2] 31 March 2025 NOK'000	BlackRock for Formue Asia Pacific Equity Index Fund[2] 31 March 2025 NOK'000
CURRENT ASSETS							
Cash		19,291	9,358	4,903	22,926	13,087	22,184
Cash equivalents		-	7,564	1,450	18,792	309	-
Margin cash		-	-	-	-	-	-
Cash collateral		-	-	-	-	-	-
Receivables	10	38,389	31,318	25,279	52,208	24,201	129,315
Financial assets at fair value through profit or loss	4	1,742,900	1,966,190	1,426,864	7,881,414	3,281,359	1,687,236
Total current assets		**1,800,580**	**2,014,430**	**1,458,496**	**7,975,340**	**3,318,956**	**1,838,735**
CURRENT LIABILITIES							
Bank overdraft		-	-	-	-	-	-
Cash collateral payable		-	-	-	-	-	-
Payables	11	39,439	61,209	66,290	65,272	356	132,482
Margin cash		-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	4	10,652	1,596	332	583	812	27
Total current liabilities		**50,091**	**62,805**	**66,622**	**65,855**	**1,168**	**132,509**
Net assets attributable to redeemable shareholders	**13**	**1,750,489**	**1,951,625**	**1,391,874**	**7,909,485**	**3,317,788**	**1,706,226**

[2]The Fund launched during the financial year hence no comparative data is available.

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

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Entity is structured as an Irish collective asset-management vehicle and is authorised by the CBI and is governed by the provisions of the UCITS Regulations with its registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council.

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The Entity has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a statement of cash flows.

The principal accounting policies and notes are set out below, all of which are applied for the financial year ended 31 March 2025. Comparative information is presented for 31 March 2024.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.2 Financial instruments

The Entity has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12 of FRS 102 as they relate to financial instruments.

2.2.1 Classification

The Entity classifies its investments in debt instruments, equity instruments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated at fair value through profit or loss at inception. All the derivative investments are held for trading purposes. All other financial assets and financial liabilities including cash, cash equivalents, receivables and payables are classified at amortised cost using the effective interest method.

2.2.2 Recognition and derecognition

The Entity recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases and sales of investments are recognised on the day the trade takes place.

Realised gains and losses on disposals of financial instruments are calculated using the weighted average cost method. For instruments held long, they represent the difference between the initial carrying amount and disposal amount. For instruments held short, they represent the difference between the proceeds received and the opening value. For derivative contracts, they represent the cash payments or receipts made on derivative contracts (excluding those on collateral or margin accounts for such instruments).

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

2.2.3 Measurement

All financial instruments are initially recognised at fair value.

Financial assets and financial liabilities at fair value through profit or loss are subsequently measured at fair value. Transaction costs on purchases or sales of investments and gains and losses arising from changes in the fair value of financial assets or financial liabilities at fair value through profit or loss are presented in the income statement within 'Net gains/(losses) on financial instruments', in the period in which they arise.

Financial assets and financial liabilities, other than those classified as at fair value through profit or loss, are subsequently measured at amortised cost.

2.2.4 Fair value estimation

Fair value is the amount for which an asset could be exchanged, a liability settled or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. The estimation of fair value, after initial recognition, is determined as follows:

- Investments in debt and equity instruments and exchange traded derivatives which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Entity's prospectus. Depending on the nature of the underlying investment, the value taken could be either at the closing price, closing mid-market price or bid price on the relevant market.

- Investments in centrally cleared and over-the-counter ("OTC") derivatives and investee collective investment schemes ("CIS") are valued using valuation techniques.

2. Significant accounting policies (continued)

2.2. Financial instruments (continued)

2.2.4. Fair value estimation (continued)

Investments in liquidity instruments are valued at amortised cost, this method is deemed equivalent to the fair value, given the short-term nature of such investments.

In the case of an investment which is not quoted, listed or dealt on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the Investment Manager and approved for the purpose by the Depositary) and such fair value shall be determined using valuation techniques. The Entity uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives include those detailed in the fair value hierarchy note, and those used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

2.2.5 Financial derivative and other specific instruments

2.2.5.1. Futures contracts

A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price. Initial margin deposits are made to relevant brokers upon entering into futures contracts and are included in margin cash.

2.2.5.2. Forward currency contracts

A forward currency contract is an agreement, in the OTC market, between two parties to buy or sell a certain underlying currency at a certain date in the future, at a specified price.

2.2.5.3. Swaps

A swap is an individually negotiated agreement, in the OTC market, between two parties to swap one stream of payments for another. They may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash of an amount that varies depending on the size and risk profile of the underlying swap contract.

2.2.6 Cash and cash equivalents

Cash in the balance sheet includes cash deposits held on call with banks. Cash equivalents include short-term liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Bank overdrafts are classified as liabilities in the balance sheet.

2.2.7 Collateral and margin cash

Cash collateral provided by the Fund is identified as an asset on the balance sheet as 'Cash collateral' and is not included as a component of cash. For collateral other than cash provided by the Fund, if the party to whom the collateral is provided has the right by contract to sell or re-pledge the collateral, the Fund classifies that asset on its balance sheet separately from other assets and identifies the asset as a pledged investment. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

Cash balances held as margin with relevant brokers relating to investments in derivatives at the reporting date are identified on the balance sheet as margin cash.

Cash collateral provided to the Fund by counterparties is identified on the balance sheet as 'Cash collateral payable'. The Fund may reinvest this cash collateral and the assets purchased are included as 'Cash equivalents' on the balance sheet.

2.2.8 Redeemable shares

Each Fund classifies redeemable shares issued as financial liabilities or equity in accordance with the substance of the contractual terms of the instruments. Redeemable shares are measured at the present value of redemption amounts.

The redeemable shares are redeemable at the option of the holders and do not meet the conditions set out in Section 22.4 of FRS 102, to be classified as equity and as a result are classified as financial liabilities.

The redeemable shares are accounted for on the day the trade takes place. Subscriptions and redemptions of redeemable shares are accounted for on the day the trade transaction takes place. Shares are subscribed and redeemed based upon the NAV per share as of the latest valuation point.

Where duties and charges are applied in the context of a subscription or redemption, they will have an impact on the value of an investment of a subscribing or redeeming investor and as a result are reflected as part of the issue of redeemable shares or the redemption of redeemable shares in the statement of changes in net assets attributable to redeemable shareholders. Any potential duties and charges are at the discretion of the Directors.

2. Significant accounting policies (continued)

2.3 Foreign currency

2.3.1 Functional and presentation currency

Foreign currency items included in each Fund's financial statements are measured in each Fund's functional currency which is shown for each Fund in the headings of the financial statements.

The Directors consider that these currencies most accurately represent the economic effects of the underlying transactions, events and conditions of each Fund. Each Fund's presentation currency is the same as the functional currency.

2.3.2 Transactions and balances

Transactions in foreign currencies are translated into the functional currency of each Fund at the foreign currency exchange rate in effect at the date of the transaction.

Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the reporting date.

The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in the income statement.

2.4 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Entity's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Entity's financial statements, therefore, present the Entity's financial position and its results fairly. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

2.4.1 Assumptions and estimation uncertainties

2.4.1.1. Fair value of OTC derivative financial instruments

OTC financial derivative instruments (FDIs) are valued using valuation techniques, as detailed in the fair value hierarchy note to the financial statements. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

2.4.1.2. Fair value of financial instruments not quoted in an active market

The fair value of such instruments not quoted in an active market may be determined by the Fund using reputable pricing sources or indicative prices from bond/debt market makers. The Fund exercises judgement and makes estimates on the quantity and quality of pricing sources used. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding.

2.4.1.3. Fair value of financial instruments with significant unobservable inputs

The fair value of such instruments is determined using valuation techniques including inputs not based on market data and where significant entity determined adjustments or assumptions are applied, as detailed in the fair value hierarchy note to the financial statements.

2.4.2 Judgements

2.4.2.1. Assessment as investment entities

The Directors are of the opinion that the Entity meets the definition of an investment entity. The following conditions exist:

a) the Entity has obtained funds for the purpose of providing investors with investment management services; and

b) the investments held by the Entity are measures and evaluated on a fair value basis and information about those investments are provided to shareholders on a fair value basis through the Entity.

2.5 Dividend income

Dividend income is recognised in the income statement when the Fund's right to receive the payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend. Dividend income is shown gross of any non-recoverable withholding taxes, which are presented separately in the income statement.

In the case of debt securities, any difference between acquisition cost and maturity value is recognised as interest income over the life of the security using the effective yield basis of calculating amortisation.

2.6 Interest income and interest expense

Interest income and interest expense for all interest-bearing financial instruments are recognised in the income statement using the effective interest method.

2. Significant accounting policies (continued)

2.7 Securities lending income

Securities lending income is earned from lending securities owned by the Fund to third party borrowers. All securities lending income net of the Securities Lending Agent's fee is recognised in the income statement on an accruals method basis.

2.8 Fees and expenses

Expenses are recognised in the income statement on an accruals basis except for transaction costs relating to the acquisition and realisation of investments which are charged for as incurred and presented within 'Net gains/(losses) on financial instruments', in the period in which they arise.

Expenses directly attributable to a specific class of shares are borne directly by such class solely.

2.9 Distributions

Distributions are recognised in the income statement as finance costs.

The Directors may declare distributions on the shares of the distributing share classes in respect of each financial period. Distributions may be paid out of the Fund's net income. Distributing share classes will distribute income on a quarterly basis.

Distributions will not be made to the shareholders of the accumulating share classes. The income and other profits will be accumulated and reinvested in the Fund on behalf of these shareholders.

2.10 Taxation

2.10.1 Current tax

Current tax is recognised for the amount of income tax payable in respect of the overseas taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Financial risks

Each Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the base prospectus for a more detailed discussion of the risks inherent in investing in each Fund. The risks are substantially consistent with those disclosed in the previous annual financial statements.

3.1 Risk management framework

The Directors have delegated certain duties to the Manager with regard to the day-to-day management of the Entity. The Manager has in turn delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Committee of the Manager reviews annual investment performance reports and receives quarterly presentations including any material developments on the Entity's performance and risk profile during the financial year. The Investment Manager is also responsible for ensuring that the Entity is managed within the terms of its investment guidelines and limits set out in the prospectus. The Manager is responsible for the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Entity. The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk, including climate-related risk. The RQA Group tracks the actual risk management practices being deployed across each Fund. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place across each Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

3.2 Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by currency, interest rate and price movements. It represents the potential loss each Fund may suffer through holding market positions in the face of market movements.

The Fund is exposed to market risk by virtue of their investment in debt instruments, equity instruments and derivatives.

A key metric used by the RQA Group to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

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

The one-day VaR has a multi-year year look back period which encompasses market volatility caused by political, social and economic events which feed into the model. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, may adversely affect the Funds' VaR.

3. Financial risks (continued)

3.2. Market risk (continued)

It is noted that the use of VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that each Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The one-day VaR based on 99% confidence level is outlined in the table below:

Fund name	31 March 2025 %	31 March 2024 %
Coutts UK Insights Equity Fund	1.75	1.53
Coutts US Insights Equity Fund	2.59	2.91
Coutts Europe ex UK Insights Equity Fund	1.94	1.68
Coutts Actively Managed UK Equity Fund[1]	-	1.60
Coutts Actively Managed US Equity Fund	2.53	2.78
Coutts Actively Managed Global Investment Grade Credit Fund	0.66	0.76
Coutts US and Canada Enhanced Index Government Bond Fund	0.75	0.93
Coutts Europe Enhanced Index Government Bond Fund	0.83	0.90
Coutts Japan Enhanced Index Government Bond Fund	0.54	0.58
QMM Actively Managed US Equity Fund[2]	2.65	-
QMM Actively Managed Global High Yield Corporate Bond Fund[2]	0.52	-
QMM Actively Managed Continental European Equity Fund[2]	2.14	-
Coutts North America Insights Equity Fund[2]	2.59	-
Coutts Emerging Markets Insights Equity Fund[2]	2.24	-
QMM Actively Managed Global Investment Grade Corporate Bond Fund[2]	0.58	-
Coutts Global Credit Insights Bond Fund[2]	0.62	-
BlackRock for Formue Corporate Bond Index Fund[2]	1.26	-
BlackRock for Formue Government Bond Index Fund[2]	1.26	-
BlackRock for Formue North America Equity Index Fund[2]	2.44	-
BlackRock for Formue Europe Equity Index Fund[2]	1.70	-
BlackRock for Formue Asia Pacific Equity Index Fund[2]	2.39	-

[1] The Fund ceased operations during the financial year.
[2] The Fund launched during the financial year, hence no comparative data is available.

3.2.1 Market risk arising from foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Exposure to foreign currency risk

Each Fund may invest in financial instruments denominated in currencies other than its functional currency. Consequently, each Fund is exposed, directly and/or indirectly, to risks that the exchange rate of its functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Fund's assets which are denominated in currencies other than its own currency.

The details of the open forward currency contracts in place to hedge foreign currency risk at the financial year end date are disclosed in the schedules of investments.

In addition, all Funds issued share classes denominated in currencies other than the functional currency of the Fund.

Management of foreign currency risk

Some Fund may engages in foreign currency hedging to minimise the effect of currency movements between the currencies of the investments held by the Fund and the Fund's functional currency and Fund's currency hedged share classes.

The Investment Manager monitors foreign currency risk exposure against pre-determined tolerances and determines when a currency hedge should be reset and the gain or loss arising from such hedge reinvested or settled, while taking into consideration the frequency and associated transaction and reinvestment costs of resetting the currency hedge.

3.2.2 Market risk arising from interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2. Market risk (continued)

Exposure to interest rate risk
Each Fund is exposed to interest rate risk through its cash holdings and cash equivalent holdings including margin cash held with brokers and through its investments in interest bearing financial instruments which are disclosed in the schedules of investments.

Each Fund also has indirect exposure to interest rate risk through its investments into interest rate FDIs, whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

Management of interest rate risk
Interest rate risk exposure is managed by constantly monitoring the position for deviations outside of a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

The Entity classifies its investments in debt instruments, equity instruments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors at fair value through profit or loss at inception. All the derivative investments are held for trading purposes. All other financial assets and financial liabilities including cash, receivables and payables are classified at amortised cost using the effective interest method.

3.3 Market risk arising from price risk
Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on each Fund and the market price of its investments.

Exposure to price risk
Each Fund is exposed to price risk arising from its investments in financial instruments. The exposure of each Fund to price risk is the fair value of the investments held as shown in the schedule of investments of each Fund.

Management of price risk
By diversifying the portfolio, where this is appropriate and consistent with each Fund's objectives, the risk that a price change of a particular investment will have a material impact on the NAV of each Fund is minimised.

There is a risk that the valuation of each Fund may not fairly reflect the value of the investments held at a specific time due to events outside the control of the Directors, which could result in significant losses or inaccurate pricing for each Fund. To mitigate this risk the Directors may temporarily suspend the determination of the NAV of any Fund until a fair or reasonable valuation of the investments held can be determined.

3.4 Liquidity risk
Liquidity risk is the risk that each Fund will encounter difficulties in meeting obligations associated with financial liabilities.

Exposure to liquidity risk
Each Fund's' principal liquidity risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Fund has invested in.

Each Fund's shareholders may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of each Fund's NAV, excluding any duties and charges where applicable. Each Fund is therefore potentially exposed to the liquidity risk of meeting the shareholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

Each Fund may invest in CIS which can impose notice periods or other restrictions on redemptions and this may increase the liquidity risk of each Fund. Each Fund is also exposed to liquidity risk associated with daily margin calls on FDIs.

All of the Entity's financial liabilities, based on contractual maturities, fall due within three months.

Management of liquidity risk
Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. Asset disposals may also be required to meet redemption requests. However, timely sale of trading positions can be impaired by many factors including trading volume and increased price volatility. As a result, each Fund may experience difficulties in disposing of assets to satisfy liquidity demands.

Each Fund's liquidity risk is managed by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward-looking cash reports which project cash obligations. These reports allow them to manage their cash obligations. If redemption requests from all holders of shares in a Fund exceed more than 10% of the NAV of each Fund on any particular dealing day, the Directors shall be entitled, at their discretion, to refuse to redeem such excess numbers of shares in issue from each Fund. The shares which are not redeemed at any given dealing day shall be redeemed on each subsequent dealing day on a pro-rata basis in priority to any requests received thereafter.

None of the assets of the Funds are subject to special liquidity arrangements.

3. Financial risks (continued)

3.4. Liquidity risk (continued)

Management of liquidity risk (continued)
The Directors may at any time, with the approval of the Depositary, temporarily suspend the issue, valuation, sale, purchase or redemption of shares during:

(i) any period when any recognised market on which a substantial portion of the investments for the time being comprised in each Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such recognised market are restricted or suspended;

(ii) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in each Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of shareholders;

(iii) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in each Fund or during any period when for any other reason the value of investments for the time being comprised in each Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;

(iv) any period when the Directors is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in each Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or

(v) any period when the Directors believe it is in the best interests of the shareholders to suspend dealings in each Fund.

3.5 Counterparty credit risk
Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Exposure to counterparty credit risk
Each Fund is exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default.

Each Fund's exposure is limited to the contracts in which it currently has a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from each Fund. The carrying value of financial assets together with cash held with counterparties best represents each Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of any International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement, and netting, which would reduce the overall counterparty credit risk exposure. Each Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. Cash held as security by the counterparty to FDI contracts is subject to the credit risk of the counterparty.

All transactions in listed securities are settled/paid for upon delivery of securities, using approved brokers. Risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used.

Management of counterparty credit risk
Counterparty credit risk is monitored and managed by BlackRock's RQA Counterparty Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer, or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer.

The BlackRock RQA Counterparty Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures and the collateral management process.

There were no past due or impaired balances in relation to transactions with counterparties as at 31 March 2025 or 31 March 2024.

3.5.1 FDIs
Each Fund's holdings in exchange traded, centrally cleared and OTC FDIs expose the Fund to counterparty credit risk.

3.5.1.1. Exchange traded and centrally cleared FDIs
The exposure is limited by trading contracts through a clearing house. Each Fund's exposure to credit risk on contracts in which it currently has a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded contracts and centrally cleared swaps (variation margin). Each Fund's exposure to credit risk on contracts in which it currently has a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.5. Counterparty credit risk (continued)

3.5.1. FDIs (continued)

3.5.1.1. Exchange traded and centrally cleared FDIs (continued)
A party to a cleared FDI transaction is subject to the credit risk of the clearing house through which it holds its cleared position, rather than the credit risk of its original counterparty to the FDI transaction. All funds received by a clearing broker are generally held in a clearing brokers' customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro-rata basis across all the clearing broker's customers, potentially resulting in losses to each Fund.

3.5.1.2. OTC FDIs
The risk in relation to OTC FDIs arises from the failure of the counterparty to perform according to the terms of the contract as these FDI transactions are traded bilaterally except those cleared centrally.

All OTC FDI transactions are entered into by each Fund under an ISDA Master Agreement or similar agreement. An ISDA Master Agreement is a bilateral agreement between each Fund and a counterparty that governs OTC FDI transactions entered into by the parties.

The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore, any collateral disclosures provided are in respect of all OTC FDI transactions entered into by each Fund under the ISDA Master Agreement. All cash collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

Each Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. If the counterparty fulfils its obligations in relation to the investment, each Fund will return an equal amount of cash to the counterparty on maturity or sale of the investment. When each Fund return securities collateral to the counterparty, it must be of the same type, nominal value, description and amount as the securities that were transferred to each Fund. Trading in OTC FDIs which have not been collateralised give rise to counterparty exposure.

Each Fund's maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency contract and any net unrealised gains as disclosed in the relevant Fund's schedule of investments.

Forward currency contracts do not require variation margins and the counterparty credit risk is monitored through the BlackRock RQA Counterparty Risk Team who monitor the creditworthiness of the counterparty.

Securities pledged as collateral have been annotated on the schedules of investments and separately disclosed on the balance sheets. Collateral received in the form of securities is not reflected on the balance sheets but is reflected in the notes to the financial statements.

Each Fund has the right to reinvest cash collateral received. Cash collateral pledged by each Fund is separately identified on the balance sheet as cash collateral and is not included as a component of cash and cash equivalents. Inbound cash collateral received by each Fund is reflected on the balance sheet as cash collateral payable. Each Fund is also exposed to counterparty risk of rehypothecation of pledged collateral. The value of inbound cash collateral and cash collateral pledged is reflected on the balance sheet of each Fund.

The following tables detail the total number of OTC FDI counterparties each Fund is exposed to, the lowest long-term credit rating of any one counterparty (or its ultimate parent, if it is unrated), the maximum exposure to any one counterparty (which is calculated on a net basis) and the related total cash and non-cash collateral received to this individual counterparty exposure, where applicable:

As at 31 March 2025	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
Coutts US Insights Equity Fund	USD	1	AA-	19,110	-
Coutts Actively Managed Global Investment Grade Credit Fund	USD	10	A-	54	-
Coutts US and Canada Enhanced Index Government Bond Fund	GBP	6	A+	18,821	-
Coutts Europe Enhanced Index Government Bond Fund	GBP	6	A+	-	-
Coutts Japan Enhanced Index Government Bond Fund	GBP	5	A+	2,292	-
QMM Actively Managed US Equity Fund	USD	1	AA-	765	-
QMM Actively Managed Global High Yield Corporate Bond Fund	EUR	8	A-	5,492	-

3. Financial risks (continued)

3.5. Counterparty credit risk (continued)

3.5.1. FDIs (continued)

3.5.1.2. OTC FDIs (continued)

As at 31 March 2025	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
Coutts North America Insights Equity Fund	USD	1	AA-	653	-
Coutts Emerging Markets Insights Equity Fund	USD	1	AA-	-	-
QMM Actively Managed Global Investment Grade Corporate Bond Fund	EUR	9	A-	1,089	-
Coutts Global Credit Insights Bond Fund	GBP	7	A-	12,303	-
BlackRock for Formue Corporate Bond Index Fund	NOK	1	AA-	50,659	-
BlackRock for Formue Government Bond Index Fund	NOK	1	AA-	44,597	-
BlackRock for Formue North America Equity Index Fund	NOK	1	AA-	1,444	-
BlackRock for Formue Europe Equity Index Fund	NOK	1	AA-	1,631	-

As at 31 March 2024	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
Coutts US Insights Equity Fund	USD	1	A	-	-
Coutts Actively Managed UK Equity Fund	GBP	1	A+	-	-
Coutts Actively Managed Global Investment Grade Credit Fund	USD	10	A-	4,347	-
Coutts US and Canada Enhanced Index Government Bond Fund	GBP	8	A-	236	-
Coutts Europe Enhanced Index Government Bond Fund	GBP	8	A-	880	-
Coutts Japan Enhanced Index Government Bond Fund	GBP	7	A	600	-

3.5.2 Depositary

The majority of the investments are held by the Depositary at the financial year end. Investments are segregated from the assets of the Depositary, with ownership rights remaining with each Fund. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to its investments held by the Depositary to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the schedules of investments, plus any unsettled trades.

To mitigate each Fund's exposure to the Depositary, the Investment Manager employs specific procedures to ensure that the Depositary is a reputable institution and that the counterparty credit risk is acceptable to each Fund. Each Fund only transacts with Depositary's that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit rating agencies.

The long-term credit rating of the parent company of the Depositary as at 31 March 2025 is AA- (31 March 2024: AA-) (Standard & Poor's rating).

In order to further mitigate each Fund's counterparty credit risk exposure to the Depositary, each Fund may enter into additional arrangements such as the placing of residual cash in a money market fund.

3.5.3 Securities lending

Each Fund's engagement in securities lending activities expose the Fund to counterparty credit risk. The maximum exposure of each Fund is equal to the value of the securities loaned.

3. Financial risks (continued)

3.5. Counterparty credit risk (continued)

3.5.3. Securities lending (continued)

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is pledged and held in an account with a tri-party collateral manager in the name of the Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Depositary or the securities lending agent.

The Funds outlined below engaged in securities lending activities during the financial year. The value of securities on loan and collateral held at the financial year end are shown below:

Fund name	Currency	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 March 2025		31 March 2024	
		'000	'000	'000	'000
Coutts UK Insights Equity Fund	GBP	5,982	6,599	60,928	65,133
Coutts US Insights Equity Fund	USD	21,548	23,340	36,653	39,666
Coutts Europe ex UK Insights Equity Fund	EUR	51,741	55,711	46,953	51,366
Coutts US and Canada Enhanced Index Government Bond Fund	GBP	2,162,505	2,352,335	1,096,734	1,203,250
Coutts Europe Enhanced Index Government Bond Fund	GBP	511,907	563,442	241,529	265,338
Coutts North America Insights Equity Fund	USD	3,183	23,721	-	-
Coutts Emerging Markets Insights Equity Fund	USD	21,300	3,460	-	-
Coutts Global Credit Insights Bond Fund	GBP	853	936	-	-

To mitigate this risk, each Fund receives either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

As at 31 March 2025, all collateral received consists of securities admitted to or dealt on a regulated market.

Each Fund also benefits from a borrower default indemnity provided by BlackRock, Inc. The indemnity allows for full replacement of securities lent. BlackRock, Inc. bears the cost of indemnification against borrower default.

3.5.4 Issuer credit risk relating to debt instruments

Issuer credit risk is the default risk of one of the issuers of any debt instruments held by each Fund. Debt instruments involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated. The Coutts Actively Managed Global Investment Grade Credit Fund, Coutts US and Canada Enhanced Index Government Bond Fund, Coutts Europe Enhanced Index Government Bond Fund, Coutts Japan Enhanced Index Government Bond Fund, QMM Actively Managed Global High Yield Corporate Bond Fund, QMM Actively Managed Global Investment Grade Corporate Bond Fund, Coutts Global Credit Insights Bond Fund, BlackRock for Formue Corporate Bond Index Fund and BlackRock for Formue Government Bond Index Fund invest into sovereign debt and corporate debt which exposes it to the default risk of the issuer with regards to interest or principal payments.

The credit rating for all debt securities held was investment grade.

To manage this risk, the Investment Manager, where appropriate and consistent with each Fund's objectives, invests in a wide range of debt instruments. The ratings of debt instruments are continually monitored by the BlackRock Portfolio Management Group ("PMG") and for non-rated or securities with subordinated or lower credit ratings, additional specific procedures are employed to ensure the associated credit risk is acceptable to each Fund.

4. Fair value hierarchy

Each Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

4. Fair value hierarchy (continued)

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

Specific valuation techniques used to value financial instruments classified as level 2 and level 3 include:

(i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;

(ii) for investments which are a share of participation in an investee collective investment scheme ("CIS") and investments in ETFs where the Fund typically trades the units held at the latest NAV for that ETF, are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and ETF and in accordance with the requirements of the scheme of which the relevant investment is a share of participation. The unaudited NAV of the underlying investee CIS and ETF is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS and ETF. The unaudited NAV of the underlying investee CIS and ETF may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;

(iii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund;

(iv) for defaulted debt instruments, the use of recent transactions and defaulted equity instruments for which market data is unavailable;

(v) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;

(vi) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date; and

(vii) for other financial instruments, discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' inputs requires significant judgement. The Directors consider observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 March 2025 and 31 March 2024:

31 March 2025 Coutts UK Insights Equity Fund	Level 1 GBP'000	Level 2 GBP'000	Level 3 GBP'000	Total GBP'000
Financial assets at fair value through profit or loss:				
- Equities	215,370	-	-	215,370
Total	**215,370**	**-**	**-**	**215,370**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on futures contracts	(33)	-	-	(33)
Total	**(33)**	**-**	**-**	**(33)**

31 March 2025 Coutts US Insights Equity Fund	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
Financial assets at fair value through profit or loss:				
- Equities	5,058,382	-	-	5,058,382
- Unrealised gains on forward currency contracts	-	22,711	-	22,711
- Unrealised gains on futures contracts	623	-	-	623
Total	**5,059,005**	**22,711**	**-**	**5,081,716**

4. Fair value hierarchy (continued)

31 March 2025 Coutts US Insights Equity Fund	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(2,624)	-	(2,624)
Total	**-**	**(2,624)**	**-**	**(2,624)**

31 March 2025 Coutts Europe ex UK Insights Equity Fund	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
Financial assets at fair value through profit or loss:				
- Equities	1,274,956	-	-	1,274,956
Total	**1,274,956**	**-**	**-**	**1,274,956**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on futures contracts	(524)	-	-	(524)
Total	**(524)**	**-**	**-**	**(524)**

31 March 2025 Coutts Actively Managed US Equity Fund	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
Financial assets at fair value through profit or loss:				
- Equities	3,941,118	-	-	3,941,118
Total	**3,941,118**	**-**	**-**	**3,941,118**

31 March 2025 Coutts Actively Managed Global Investment Grade Credit Fund	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
Financial assets at fair value through profit or loss:				
- Unrealised gains on forward currency contracts	-	1,434	-	1,434
- Bonds	2,109	1,633,678	366	1,636,153
- Unrealised gains on futures contracts	1,438	-	-	1,438
- Unrealised gains on interest rate swaps	-	5,573	-	5,573
Total	**3,547**	**1,640,685**	**366**	**1,644,598**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(14,751)	-	(14,751)
- Unrealised losses on futures contracts	(495)	-	-	(495)
- Unrealised losses on interest rate swaps	-	(5,695)	-	(5,695)
Total	**(495)**	**(20,446)**	**-**	**(20,941)**

31 March 2025 Coutts US and Canada Enhanced Index Government Bond Fund	Level 1 GBP'000	Level 2 GBP'000	Level 3 GBP'000	Total GBP'000
Financial assets at fair value through profit or loss:				
- Unrealised gains on forward currency contracts	-	83,195	-	83,195
- Bonds	-	3,176,336	-	3,176,336
Total	**-**	**3,259,531**	**-**	**3,259,531**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(7,645)	-	(7,645)
Total	**-**	**(7,645)**	**-**	**(7,645)**

31 March 2025 Coutts Europe Enhanced Index Government Bond Fund	Level 1 GBP'000	Level 2 GBP'000	Level 3 GBP'000	Total GBP'000
Financial assets at fair value through profit or loss:				
- Unrealised gains on forward currency contracts	-	506	-	506
- Bonds	-	1,831,348	-	1,831,348
Total	**-**	**1,831,854**	**-**	**1,831,854**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(21,489)	-	(21,489)
Total	**-**	**(21,489)**	**-**	**(21,489)**

4. Fair value hierarchy (continued)

31 March 2025 Coutts Japan Enhanced Index Government Bond Fund	Level 1 GBP'000	Level 2 GBP'000	Level 3 GBP'000	Total GBP'000
Financial assets at fair value through profit or loss:				
- Unrealised gains on forward currency contracts	-	4,627	-	4,627
- Bonds	-	222,132	-	222,132
Total	**-**	**226,759**	**-**	**226,759**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(619)	-	(619)
Total	**-**	**(619)**	**-**	**(619)**

31 March 2025 QMM Actively Managed US Equity Fund[1]	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
Financial assets at fair value through profit or loss:				
- Equities	1,353,467	-	-	1,353,467
- Unrealised gains on forward currency contracts	-	1,527	-	1,527
Total	**1,353,467**	**1,527**	**-**	**1,354,994**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(762)	-	(762)
Total	**-**	**(762)**	**-**	**(762)**

[1] The Fund launched during the financial period, hence no comparative data is available.

31 March 2025 QMM Actively Managed Global High Yield Corporate Bond Fund[1]	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
Financial assets at fair value through profit or loss:				
- Unrealised gains on forward currency contracts	-	11,461	-	11,461
- Bonds	-	384,967	-	384,967
- Unrealised gains on credit default swaps	-	432	-	432
Total	**-**	**396,860**	**-**	**396,860**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(1,124)	-	(1,124)
Total	**-**	**(1,124)**	**-**	**(1,124)**

[1] The Fund launched during the financial period, hence no comparative data is available.

31 March 2025 QMM Actively Managed Continental European Equity Fund[1]	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
Financial assets at fair value through profit or loss:				
- Equities	564,360	-	-	564,360
- Unrealised gains on forward currency contracts	-	17	-	17
Total	**564,360**	**17**	**-**	**564,377**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(994)	-	(994)
Total	**-**	**(994)**	**-**	**(994)**

[1] The Fund launched during the financial period, hence no comparative data is available.

31 March 2025 Coutts North America Insights Equity Fund[1]	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
Financial assets at fair value through profit or loss:				
- Equities	5,610,674	-	-	5,610,674
- Unrealised gains on forward currency contracts	-	756	-	756
Total	**5,610,674**	**756**	**-**	**5,611,430**

4. Fair value hierarchy (continued)

31 March 2025 Coutts North America Insights Equity Fund[1]	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(103)	-	(103)
- Unrealised losses on futures contracts	(701)	-	-	(701)
Total	**(701)**	**(103)**	**-**	**(804)**

[1] The Fund launched during the financial period, hence no comparative data is available.

31 March 2025 Coutts Emerging Markets Insights Equity Fund[1]	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
Financial assets at fair value through profit or loss:				
- Equities	433,451	-	91	433,542
Total	**433,451**	**-**	**91**	**433,542**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	-	-	-
- Unrealised losses on futures contracts	(192)	-	-	(192)
Total	**(192)**	**-**	**-**	**(192)**

[1] The Fund launched during the financial period, hence no comparative data is available.

31 March 2025 QMM Actively Managed Global Investment Grade Corporate Bond Fund[1]	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
Financial assets at fair value through profit or loss:				
- Unrealised gains on forward currency contracts	-	1,463	-	1,463
- Bonds	260	558,094	-	558,354
- Unrealised gains on futures contracts	936	-	-	936
- Unrealised gains on interest rate swaps	-	321	-	321
Total	**1,196**	**559,878**	**-**	**561,074**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(1,511)	-	(1,511)
- Unrealised losses on futures contracts	(172)	-	-	(172)
- Unrealised losses on interest rate swaps	-	(129)	-	(129)
Total	**(172)**	**(1,640)**	**-**	**(1,812)**

[1] The Fund launched during the financial period, hence no comparative data is available.

31 March 2025 Coutts Global Credit Insights Bond Fund[1]	Level 1 GBP'000	Level 2 GBP'000	Level 3 GBP'000	Total GBP'000
Financial assets at fair value through profit or loss:				
- Unrealised gains on forward currency contracts	-	30,172	-	30,172
- Bonds	2,438	1,709,795	-	1,712,233
- Unrealised gains on futures contracts	495	-	-	495
Total	**2,933**	**1,739,967**	**-**	**1,742,900**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(9,391)	-	(9,391)
- Unrealised losses on futures contracts	(1,261)	-	-	(1,261)
Total	**(1,261)**	**(9,391)**	**-**	**(10,652)**

[1] The Fund launched during the financial period, hence no comparative data is available.

4. Fair value hierarchy (continued)

31 March 2025 BlackRock for Formue Corporate Bond Index Fund[1]	Level 1 NOK'000	Level 2 NOK'000	Level 3 NOK'000	Total NOK'000
Financial assets at fair value through profit or loss:				
- Unrealised gains on forward currency contracts	-	52,171	-	52,171
- Bonds	-	1,914,019	-	1,914,019
Total	**-**	**1,966,190**	**-**	**1,966,190**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(1,513)	-	(1,513)
- Unrealised losses on futures contracts	(83)	-	-	(83)
Total	**(83)**	**(1,513)**	**-**	**(1,596)**

[1] The Fund launched during the financial period, hence no comparative data is available.

31 March 2025 BlackRock for Formue Government Bond Index Fund[1]	Level 1 NOK'000	Level 2 NOK'000	Level 3 NOK'000	Total NOK'000
Financial assets at fair value through profit or loss:				
- Unrealised gains on forward currency contracts	-	44,929	-	44,929
- Bonds	-	1,381,935	-	1,381,935
Total	**-**	**1,426,864**	**-**	**1,426,864**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(332)	-	(332)
Total	**-**	**(332)**	**-**	**(332)**

[1] The Fund launched during the financial period, hence no comparative data is available.

31 March 2025 BlackRock for Formue North America Equity Index Fund[1]	Level 1 NOK'000	Level 2 NOK'000	Level 3 NOK'000	Total NOK'000
Financial assets at fair value through profit or loss:				
- Equities	7,879,927	-	-	7,879,927
- Unrealised gains on forward currency contracts	-	1,469	-	1,469
- Unrealised gains on futures contracts	18	-	-	18
Total	**7,879,945**	**1,469**	**-**	**7,881,414**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(26)	-	(26)
- Unrealised losses on futures contracts	(557)	-	-	(557)
Total	**(557)**	**(26)**	**-**	**(583)**

[1] The Fund launched during the financial period, hence no comparative data is available.

31 March 2025 BlackRock for Formue Europe Equity Index Fund[1]	Level 1 NOK'000	Level 2 NOK'000	Level 3 NOK'000	Total NOK'000
Financial assets at fair value through profit or loss:				
- Equities	3,279,703	-	-	3,279,703
- Unrealised gains on forward currency contracts	-	1,656	-	1,656
Total	**3,279,703**	**1,656**	**-**	**3,281,359**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(25)	-	(25)
- Unrealised losses on futures contracts	(787)	-	-	(787)
Total	**(787)**	**(25)**	**-**	**(812)**

[1] The Fund launched during the financial period, hence no comparative data is available.

4. Fair value hierarchy (continued)

31 March 2025 BlackRock for Formue Asia Pacific Equity Index Fund[1]	Level 1 NOK'000	Level 2 NOK'000	Level 3 NOK'000	Total NOK'000
Financial assets at fair value through profit or loss:				
- Equities	1,687,123	-	-	1,687,123
- Unrealised gains on forward currency contracts	-	57	-	57
- Unrealised gains on futures contracts	56	-	-	56
Total	**1,687,179**	**57**	**-**	**1,687,236**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	-	-	-
- Unrealised losses on futures contracts	(27)	-	-	(27)
Total	**(27)**	**-**	**-**	**(27)**

[1] The Fund launched during the financial period, hence no comparative data is available.

31 March 2024 Coutts UK Insights Equity Fund	Level 1 GBP'000	Level 2 GBP'000	Level 3 GBP'000	Total GBP'000
Financial assets at fair value through profit or loss:				
- Equities	4,210,117	-	-	4,210,117
- Unrealised gains on futures contracts	1,336	-	-	1,336
Total	**4,211,453**	**-**	**-**	**4,211,453**

31 March 2024 Coutts US Insights Equity Fund	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
Financial assets at fair value through profit or loss:				
- Equities	5,302,816	-	-	5,302,816
- Unrealised gains on forward currency contracts	-	432	-	432
- Unrealised gains on futures contracts	1,041	-	-	1,041
Total	**5,303,857**	**432**	**-**	**5,304,289**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(1,153)	-	(1,153)
Total	**-**	**(1,153)**	**-**	**(1,153)**

31 March 2024 Coutts Europe ex UK Insights Equity Fund	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
Financial assets at fair value through profit or loss:				
- Equities	1,857,449	-	-	1,857,449
- Unrealised gains on futures contracts	759	-	-	759
Total	**1,858,208**	**-**	**-**	**1,858,208**

31 March 2024 Coutts Actively Managed UK Equity Fund	Level 1 GBP'000	Level 2 GBP'000	Level 3 GBP'000	Total GBP'000
Financial assets at fair value through profit or loss:				
- Equities	1,174,014	-	-	1,174,014
Total	**1,174,014**	**-**	**-**	**1,174,014**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(83)	-	(83)
Total	**-**	**(83)**	**-**	**(83)**

31 March 2024 Coutts Actively Managed US Equity Fund	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
Financial assets at fair value through profit or loss:				
- Equities	4,017,709	-	-	4,017,709
Total	**4,017,709**	**-**	**-**	**4,017,709**

4. Fair value hierarchy (continued)

31 March 2024 Coutts Actively Managed Global Investment Grade Credit Fund	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
Financial assets at fair value through profit or loss:				
- Unrealised gains on forward currency contracts	-	6,909	-	6,909
- Bonds	45,762	1,924,922	-	1,970,684
- Unrealised gains on futures contracts	843	-	-	843
- Unrealised gains on interest rate swaps	-	3,259	-	3,259
Total	**46,605**	**1,935,090**	**-**	**1,981,695**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(3,983)	-	(3,983)
- Unrealised losses on futures contracts	(555)	-	-	(555)
- Unrealised losses on interest rate swaps	-	(3,973)	-	(3,973)
Total	**(555)**	**(7,956)**	**-**	**(8,511)**

31 March 2024 Coutts US and Canada Enhanced Index Government Bond Fund	Level 1 GBP'000	Level 2 GBP'000	Level 3 GBP'000	Total GBP'000
Financial assets at fair value through profit or loss:				
- Unrealised gains on forward currency contracts	-	284	-	284
- Bonds	1,749,848	-	-	1,749,848
Total	**1,749,848**	**284**	**-**	**1,750,132**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(2,943)	-	(2,943)
Total	**-**	**(2,943)**	**-**	**(2,943)**

31 March 2024 Coutts Europe Enhanced Index Government Bond Fund	Level 1 GBP'000	Level 2 GBP'000	Level 3 GBP'000	Total GBP'000
Financial assets at fair value through profit or loss:				
- Unrealised gains on forward currency contracts	-	3,282	-	3,282
- Bonds	1,468,044	-	-	1,468,044
Total	**1,468,044**	**3,282**	**-**	**1,471,326**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(42)	-	(42)
Total	**-**	**(42)**	**-**	**(42)**

31 March 2024 Coutts Japan Enhanced Index Government Bond Fund	Level 1 GBP'000	Level 2 GBP'000	Level 3 GBP'000	Total GBP'000
Financial assets at fair value through profit or loss:				
- Unrealised gains on forward currency contracts	-	2,843	-	2,843
- Bonds	211,666	-	-	211,666
Total	**211,666**	**2,843**	**-**	**214,509**
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(4)	-	(4)
Total	**-**	**(4)**	**-**	**(4)**

NOTES TO THE FINANCIAL STATEMENTS

5. Operating income

For the financial year ended 31 March 2025

	Coutts UK Insights Equity Fund		Coutts US Insights Equity Fund		Coutts Europe ex UK Insights Equity Fund	
	31 March 2025 GBP '000	31 March 2024 GBP '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 EUR '000	31 March 2024 EUR '000
Interest income on cash	1,019	2,841	2,916	2,981	882	545
Dividend income	57,291	146,741	74,636	80,232	58,035	27,264
Securites lending income	23	43	27	140	115	88
Total	**58,333**	**149,625**	**77,579**	**83,353**	**59,032**	**27,897**

	Coutts Actively Managed UK Equity Fund[1]		Coutts Actively Managed US Equity Fund		Coutts Actively Managed Global Investment Grade Credit Fund	
	31 March 2025 GBP '000	31 March 2024 GBP '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000
Interest income on cash	298	1,017	2,755	1,809	784	1,150
Interest income on financial assets	-	-	-	-	75,017	81,936
Dividend income	13,541	41,598	46,347	38,055	48	197
Total	**13,839**	**42,615**	**49,102**	**39,864**	**75,849**	**83,283**

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income (continued)

	Coutts US and Canada Enhanced Index Government Bond Fund		Coutts Europe Enhanced Index Government Bond Fund		Coutts Japan Enhanced Index Government Bond Fund	
	31 March 2025 GBP '000	31 March 2024 GBP '000	31 March 2025 GBP '000	31 March 2024 GBP '000	31 March 2025 GBP '000	31 March 2024 GBP '000
Interest income on cash	967	2,159	864	806	53	74
Interest income on financial assets	120,959	128,092	60,808	45,986	1,717	1,618
Securites lending income	2,018	796	316	126	-	-
Total	**123,944**	**131,047**	**61,988**	**46,918**	**1,770**	**1,692**

	QMM Actively Managed US Equity Fund[2]	QMM Actively Managed Global High Yield Corporate Bond Fund[2]	QMM Actively Managed Continental European Equity Fund[2]	Coutts North America Insights Equity Fund[2]	Coutts Emerging Markets Insights Equity Fund[2]	QMM Actively Managed Global Investment Grade Corporate Bond Fund[2]
	31 March 2025 USD '000	31 March 2025 EUR '000	31 March 2025 EUR '000	31 March 2025 USD '000	31 March 2025 USD '000	31 March 2025 EUR '000
Interest income on cash	829	-	202	1,623	744	178
Interest income on financial assets	-	24,410	-	-	126	21,166
Interest income on financial derivative instruments	-	62	-	-	-	-
Dividend income	14,471	215	9,781	59,349	5,817	105
Securites lending income	-	-	-	99	2	-
Total	**15,300**	**24,687**	**9,983**	**61,071**	**6,689**	**21,449**

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income (continued)

	Coutts Global Credit Insights Bond Fund[2] 31 March 2025 GBP '000	BlackRock for Formue Corporate Bond Index Fund[2] 31 March 2025 NOK '000	BlackRock for Formue Government Bond Index Fund[2] 31 March 2025 NOK '000	BlackRock for Formue North America Equity Index Fund[2] 31 March 2025 NOK '000	BlackRock for Formue Europe Equity Index Fund[2] 31 March 2025 NOK '000	BlackRock for Formue Asia Pacific Equity Index Fund[2] 31 March 2025 NOK '000
Interest income on cash	510	-	-	-	-	-
Interest income on financial assets	58,517	4,667	2,374	-	-	-
Dividend income	40	-	4	6,737	13,314	13,660
Securites lending income	2	-	-	-	-	-
Total	**59,069**	**4,667**	**2,378**	**6,737**	**13,314**	**13,660**

[1] The Fund ceased operations during the financial year.
[2] The Fund launched during the financial year hence no comparative data is available.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses

For the financial year ended 31 March 2025

	Coutts UK Insights Equity Fund		Coutts US Insights Equity Fund		Coutts Europe ex UK Insights Equity Fund	
	31 March 2025 GBP '000	31 March 2024 GBP '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 EUR '000	31 March 2024 EUR '000
Administration fees	(89)	(317)	(299)	(409)	(174)	(88)
Audit fees	(12)	(9)	(16)	(14)	(16)	(8)
Depositary fees	(90)	(223)	(314)	(292)	(269)	(75)
Directors' fees	(8)	(10)	(10)	(13)	(4)	(5)
Establishment costs	(6)	(6)	(8)	(8)	(7)	(7)
Management fees	(658)	(2,011)	(2,763)	(2,610)	(1,007)	(560)
Transfer agency fees	(29)	(40)	(87)	(83)	(49)	(24)
Interest expense on financial derivative instruments	-	-	-	-	-	-
Other operating expenses	(97)	(111)	(131)	(157)	(39)	(26)
Total	**(989)**	**(2,727)**	**(3,628)**	**(3,586)**	**(1,565)**	**(793)**

	Coutts Actively Managed UK Equity Fund[1]		Coutts Actively Managed US Equity Fund		Coutts Actively Managed Global Investment Grade Credit Fund	
	31 March 2025 GBP '000	31 March 2024 GBP '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000
Administration fees	(49)	(111)	(350)	(277)	(101)	(176)
Audit fees	(34)	(9)	(10)	(22)	(10)	(13)
Depositary fees	(12)	(82)	(261)	(174)	(184)	(135)
Directors' fees	(1)	(2)	(8)	(10)	(2)	(6)
Establishment costs	(9)	(6)	(8)	(8)	(8)	(8)
Management fees	(360)	(5,257)	(14,280)	(10,171)	(3,554)	(3,982)
Transfer agency fees	(6)	(22)	(61)	(36)	(40)	(40)

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

	Coutts Actively Managed UK Equity Fund[1]		Coutts Actively Managed US Equity Fund		Coutts Actively Managed Global Investment Grade Credit Fund	
	31 March 2025 GBP '000	31 March 2024 GBP '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000
Interest expense on financial derivative instruments	-	-	-	-	(812)	(810)
Other operating expenses	(65)	(25)	(100)	(76)	(89)	15
Total	**(536)**	**(5,514)**	**(15,078)**	**(10,774)**	**(4,800)**	**(5,155)**

	Coutts US and Canada Enhanced Index Government Bond Fund		Coutts Europe Enhanced Index Government Bond Fund		Coutts Japan Enhanced Index Government Bond Fund	
	31 March 2025 GBP '000	31 March 2024 GBP '000	31 March 2025 GBP '000	31 March 2024 GBP '000	31 March 2025 GBP '000	31 March 2024 GBP '000
Administration fees	(130)	(262)	(108)	(115)	(10)	(28)
Audit fees	(9)	(17)	(9)	(7)	(9)	(11)
Depositary fees	(192)	(213)	(124)	(105)	(21)	(42)
Directors' fees	(6)	(6)	(3)	(3)	-	-
Establishment costs	(6)	(6)	(6)	(6)	(6)	(6)
Management fees	(1,536)	(1,799)	(982)	(795)	(121)	(189)
Transfer agency fees	(34)	(40)	(36)	(29)	(18)	(23)
Interest expense on financial derivative instruments	-	-	-	-	-	-
Other operating expenses	(48)	(47)	(37)	(42)	(25)	(42)
Total	**(1,961)**	**(2,390)**	**(1,305)**	**(1,102)**	**(210)**	**(341)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

	QMM Actively Managed US Equity Fund[2] 31 March 2025 USD '000	QMM Actively Managed Global High Yield Corporate Bond Fund[2] 31 March 2025 EUR '000	QMM Actively Managed Continental European Equity Fund[2] 31 March 2025 EUR '000	Coutts North America Insights Equity Fund[2] 31 March 2025 USD '000	Coutts Emerging Markets Insights Equity Fund[2] 31 March 2025 USD '000	QMM Actively Managed Global Investment Grade Corporate Bond Fund[2] 31 March 2025 EUR '000
Administration fees	(142)	(39)	(58)	(341)	(23)	(63)
Audit fees	(14)	(13)	(8)	(8)	(8)	(11)
Depositary fees	(89)	(57)	(47)	(243)	(168)	(58)
Directors' fees	(4)	(1)	(2)	(13)	(1)	(2)
Establishment costs	28	26	26	32	33	26
Management fees	(4,135)	(1,303)	(3,030)	(2,046)	(163)	(983)
Transfer agency fees	(40)	(26)	(26)	(50)	(31)	(27)
Interest expense on financial derivative instruments	-	-	-	-	-	(19)
Other operating expenses	(88)	(82)	(38)	(74)	(67)	(75)
Total	**(4,484)**	**(1,495)**	**(3,183)**	**(2,743)**	**(428)**	**(1,212)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

	Coutts Global Credit Insights Bond Fund[2] 31 March 2025 GBP '000	BlackRock for Formue Corporate Bond Index Fund[2] 31 March 2025 NOK '000	BlackRock for Formue Government Bond Index Fund[2] 31 March 2025 NOK '000	BlackRock for Formue North America Equity Index Fund[2] 31 March 2025 NOK '000	BlackRock for Formue Europe Equity Index Fund[2] 31 March 2025 NOK '000	BlackRock for Formue Asia Pacific Equity Index Fund[2] 31 March 2025 NOK '000
Administration fees	(105)	(10)	(7)	(39)	(16)	(8)
Audit fees	(6)	(12)	(12)	(10)	(10)	(9)
Depositary fees	(89)	(75)	(48)	(57)	(26)	(16)
Directors' fees	(5)	(3)	(7)	(9)	(4)	-
Establishment costs	25	(6)	(6)	(6)	(5)	(5)
Management fees	(1,128)	(60)	133	(137)	(77)	(4)
Transfer agency fees	(23)	(17)	(16)	(32)	(18)	(10)
Other operating expenses	(53)	(67)	(91)	(79)	(59)	(38)
Total	**(1,384)**	**(250)**	**(54)**	**(369)**	**(215)**	**(90)**

[1] The Fund ceased operations during the financial year.
[2] The Fund launched during the financial year hence no comparative data is available.

6. Operating expenses (continued)

Management fees (inclusive of investment management fees):
The Manager is entitled to an annual fee at rates not exceeding those set out on the following table. These rates are the maximum fee rates as at 31 March 2025 and 31 March 2024:

31 March 2025 Fund name[1]	Share class	TER (%) Currency hedged share classes	TER (%) Unhedged share classes
Coutts UK Insights Equity Fund	Class C GBP Dist	-	0.0772
Coutts UK Insights Equity Fund	Class C EUR Dist	-	0.0986
Coutts UK Insights Equity Fund	Class C USD Dist	-	0.0891
Coutts UK Insights Equity Fund	Class NC GBP Dist	-	0.2292
Coutts US Insights Equity Fund	Class C EUR Dist	-	0.0653
Coutts US Insights Equity Fund	Class C GBP Dist	-	0.0652
Coutts US Insights Equity Fund	Class C GBP Hedged Dist	0.0647	-
Coutts US Insights Equity Fund	Class C USD Dist	-	0.0651
Coutts US Insights Equity Fund	Class C EUR Hedged Dist	0.0656	-
Coutts US Insights Equity Fund	Class NC GBP Dist	-	0.1899
Coutts US Insights Equity Fund	Class NC USD Dist	-	0.1899
Coutts Europe ex UK Insights Equity Fund	Class C EUR Dist	-	0.0744
Coutts Europe ex UK Insights Equity Fund	Class C GBP Dist	-	0.0778
Coutts Europe ex UK Insights Equity Fund	Class C USD Dist	-	0.0762
Coutts Europe ex UK Insights Equity Fund	Class NC EUR Dist	-	0.1009
Coutts Actively Managed US Equity Fund	Class C USD Dist	-	0.3568
Coutts Actively Managed US Equity Fund	Class C EUR Dist	-	0.3568
Coutts Actively Managed US Equity Fund	Class C GBP Dist	-	0.3568
Coutts Actively Managed US Equity Fund	Class NC USD Dist	-	0.6869
Coutts Actively Managed Global Investment Grade Credit Fund	Class C USD Dist	-	0.2407
Coutts Actively Managed Global Investment Grade Credit Fund	Class C EUR Hedged Dist	0.2407	-
Coutts Actively Managed Global Investment Grade Credit Fund	Class C GBP Hedged Dist	0.2413	-
Coutts Actively Managed Global Investment Grade Credit Fund	Class NC USD Dist	-	0.4727
Coutts US and Canada Enhanced Index Government Bond Fund	Class C GBP Dist	-	0.0695
Coutts US and Canada Enhanced Index Government Bond Fund	Class C EUR Hedged Dist	0.0693	-
Coutts US and Canada Enhanced Index Government Bond Fund	Class C USD Hedged Dist	0.0691	-
Coutts US and Canada Enhanced Index Government Bond Fund	Class NC GBP Dist	-	0.2174
Coutts Europe Enhanced Index Government Bond Fund	Class C GBP Dist	-	0.0724
Coutts Europe Enhanced Index Government Bond Fund	Class C EUR Hedged Dist	0.0723	-
Coutts Europe Enhanced Index Government Bond Fund	Class C USD Hedged Dist	0.0723	-
Coutts Europe Enhanced Index Government Bond Fund	Class NC GBP Dist	-	0.2179
Coutts Japan Enhanced Index Government Bond Fund	Class C GBP Dist	-	0.0938
Coutts Japan Enhanced Index Government Bond Fund	Class C EUR Hedged Dist	0.0937	-
Coutts Japan Enhanced Index Government Bond Fund	Class C USD Hedged Dist	0.0938	-
QMM Actively Managed US Equity Fund[2]	Class Q EUR Acc	-	0.3313
QMM Actively Managed US Equity Fund[2]	Class Q EUR Dist	-	0.3315
QMM Actively Managed US Equity Fund[2]	Class Q EUR Hedged Acc	0.3314	-

6. Operating expenses (continued)

Management fees (inclusive of investment management fees): (continued)

31 March 2025 Fund name[1]	Share class	TER (%) Currency hedged share classes	TER (%) Unhedged share classes
QMM Actively Managed US Equity Fund[2]	Class Q EUR Hedged Dist	0.3309	-
QMM Actively Managed US Equity Fund[2]	Class Q GBP Acc	-	0.3311
QMM Actively Managed US Equity Fund[2]	Class Q GBP Dist	-	0.3313
QMM Actively Managed US Equity Fund[2]	Class Q GBP Hedged Acc	0.3319	-
QMM Actively Managed US Equity Fund[2]	Class Q GBP Hedged Dist	0.3318	-
QMM Actively Managed US Equity Fund[2]	Class Q USD Acc	-	0.3303
QMM Actively Managed US Equity Fund[2]	Class Q USD Dist	-	0.3300
QMM Actively Managed Global High Yield Corporate Bond Fund[2]	Class Q EUR Acc	-	0.4104
QMM Actively Managed Global High Yield Corporate Bond Fund[2]	Class Q EUR Dist	-	0.4095
QMM Actively Managed Global High Yield Corporate Bond Fund[2]	Class Q GBP Hedged Acc	0.4111	-
QMM Actively Managed Global High Yield Corporate Bond Fund[2]	Class Q GBP Hedged Dist	0.4099	-
QMM Actively Managed Global High Yield Corporate Bond Fund[2]	Class Q USD Hedged Acc	0.4107	-
QMM Actively Managed Global High Yield Corporate Bond Fund[2]	Class Q USD Hedged Dist	0.4098	-
QMM Actively Managed Continental European Equity Fund[2]	Class Q EUR Acc	-	0.6450
QMM Actively Managed Continental European Equity Fund[2]	Class Q EUR Dist	-	0.6427
QMM Actively Managed Continental European Equity Fund[2]	Class Q GBP Acc	-	0.6489
QMM Actively Managed Continental European Equity Fund[2]	Class Q GBP Dist	-	0.6487
QMM Actively Managed Continental European Equity Fund[2]	Class Q GBP Hedged Acc	0.6412	-
QMM Actively Managed Continental European Equity Fund[2]	Class Q GBP Hedged Dist	0.6438	-
QMM Actively Managed Continental European Equity Fund[2]	Class Q USD Hedged Acc	0.6436	-
QMM Actively Managed Continental European Equity Fund[2]	Class Q USD Hedged Dist	0.6444	-
Coutts North America Insights Equity Fund[2]	Class C EUR Dist	-	0.0703
Coutts North America Insights Equity Fund[2]	Class C GBP Dist	-	0.0658
Coutts North America Insights Equity Fund[2]	Class C USD Dist	-	0.0648
Coutts North America Insights Equity Fund[2]	Class C EUR Hedged Dist	0.0703	-
Coutts North America Insights Equity Fund[2]	Class C GBP Hedged Dist	0.0657	-
Coutts Emerging Markets Insights Equity Fund[2]	Class C EUR Dist	-	0.2814
Coutts Emerging Markets Insights Equity Fund[2]	Class C GBP Dist	-	0.1557
Coutts Emerging Markets Insights Equity Fund[2]	Class C USD Dist	-	0.1823
Coutts Emerging Markets Insights Equity Fund[2]	Class C EUR Hedged Dist	0.1989	-
Coutts Emerging Markets Insights Equity Fund[2]	Class C GBP Hedged Dist	0.1976	-
QMM Actively Managed Global Investment Grade Corporate Bond Fund[2]	Class Q EUR Acc	-	0.2546
QMM Actively Managed Global Investment Grade Corporate Bond Fund[2]	Class Q EUR Dist	-	0.2538
QMM Actively Managed Global Investment Grade Corporate Bond Fund[2]	Class Q GBP Hedged Acc	0.2535	-
QMM Actively Managed Global Investment Grade Corporate Bond Fund[2]	Class Q GBP Hedged Dist	0.2538	-

6. Operating expenses (continued)

Management fees (inclusive of investment management fees): (continued)

31 March 2025 Fund name[1]	Share class	TER (%) Currency hedged share classes	TER (%) Unhedged share classes
QMM Actively Managed Global Investment Grade Corporate Bond Fund[2]	Class Q USD Hedged Acc	0.2527	-
QMM Actively Managed Global Investment Grade Corporate Bond Fund[2]	Class Q USD Hedged Dist	0.2400	-
Coutts Global Credit Insights Bond Fund[2]	Class C GBP Dist	-	0.1093
Coutts Global Credit Insights Bond Fund[2]	Class C EUR Hedged Dist	0.1097	-
Coutts Global Credit Insights Bond Fund[2]	Class C USD Hedged Dist	0.1093	-
BlackRock for Formue Corporate Bond Index Fund[2]	Class F DKK Hedged Acc	0.1934	-
BlackRock for Formue Corporate Bond Index Fund[2]	Class F NOK Hedged Acc	0.2041	-
BlackRock for Formue Corporate Bond Index Fund[2]	Class F SEK Hedged Acc	0.2267	-
BlackRock for Formue Corporate Bond Index Fund[2]	Class G DKK Hedged Acc	0.1713	-
BlackRock for Formue Corporate Bond Index Fund[2]	Class G NOK Hedged Acc	0.2037	-
BlackRock for Formue Corporate Bond Index Fund[2]	Class G SEK Hedged Acc	0.1710	-
BlackRock for Formue Government Bond Index Fund[2]	Class F DKK Hedged Acc	0.0653	-
BlackRock for Formue Government Bond Index Fund[2]	Class F NOK Hedged Acc	0.0640	-
BlackRock for Formue Government Bond Index Fund[2]	Class F SEK Hedged Acc	0.0632	-
BlackRock for Formue Government Bond Index Fund[2]	Class G DKK Hedged Acc	0.0645	-
BlackRock for Formue Government Bond Index Fund[2]	Class G NOK Hedged Acc	0.0642	-
BlackRock for Formue Government Bond Index Fund[2]	Class G SEK Hedged Acc	0.0643	-
BlackRock for Formue North America Equity Index Fund[2]	Class F DKK Acc	-	0.0760
BlackRock for Formue North America Equity Index Fund[2]	Class F NOK Acc	-	0.0773
BlackRock for Formue North America Equity Index Fund[2]	Class F NOK Hedged Acc	0.0711	-
BlackRock for Formue North America Equity Index Fund[2]	Class F SEK Acc	-	0.0772
BlackRock for Formue North America Equity Index Fund[2]	Class G DKK Acc	-	0.0711
BlackRock for Formue North America Equity Index Fund[2]	Class G NOK Acc	-	0.0788
BlackRock for Formue North America Equity Index Fund[2]	Class G NOK Hedged Acc	0.0711	-
BlackRock for Formue North America Equity Index Fund[2]	Class G SEK Acc	-	0.0711
BlackRock for Formue Europe Equity Index Fund[2]	Class F DKK Acc	-	0.1093
BlackRock for Formue Europe Equity Index Fund[2]	Class F NOK Acc	-	0.1116
BlackRock for Formue Europe Equity Index Fund[2]	Class F NOK Hedged Acc	0.0984	-
BlackRock for Formue Europe Equity Index Fund[2]	Class F SEK Acc	-	0.1117
BlackRock for Formue Europe Equity Index Fund[2]	Class G DKK Acc	-	0.0988
BlackRock for Formue Europe Equity Index Fund[2]	Class G NOK Acc	-	0.1124
BlackRock for Formue Europe Equity Index Fund[2]	Class G NOK Hedged Acc	0.0986	-
BlackRock for Formue Europe Equity Index Fund[2]	Class G SEK Acc	-	0.0986
BlackRock for Formue Asia Pacific Equity Index Fund[2]	Class F DKK Acc	-	0.0942
BlackRock for Formue Asia Pacific Equity Index Fund[2]	Class F NOK Acc	-	0.0941
BlackRock for Formue Asia Pacific Equity Index Fund[2]	Class F NOK Hedged Acc	0.0938	-

6. Operating expenses (continued)

Management fees (inclusive of investment management fees): (continued)

31 March 2025 Fund name[1]	Share class	TER (%) Currency hedged share classes	TER (%) Unhedged share classes
BlackRock for Formue Asia Pacific Equity Index Fund[2]	Class F SEK Acc	-	0.0942
BlackRock for Formue Asia Pacific Equity Index Fund[2]	Class G DKK Acc	-	0.0942
BlackRock for Formue Asia Pacific Equity Index Fund[2]	Class G NOK Acc	-	0.0940
BlackRock for Formue Asia Pacific Equity Index Fund[2]	Class G NOK Hedged Acc	0.0941	-
BlackRock for Formue Asia Pacific Equity Index Fund[2]	Class G SEK Acc	-	0.0941

[1] Where a Fund has multiple share classes, any fees, operating costs and expenses which are attributable to a particular share class (rather than the entire Fund) will be deducted from the assets notionally allocated by the Fund to that share class.

[2] As this Fund/share class launched during the financial year, the fees, operating costs and expenses used to calculate the TER have been annualised.

6. Operating expenses (continued)

Management fees (inclusive of investment management fees): (continued)

31 March 2024 Fund name[1]	Share class	TER (%) Currency hedged Fund/share classes	TER (%) unhedged Fund/share classes
Coutts UK Insights Equity Fund	Class C GBP Dist	-	0.0705
Coutts UK Insights Equity Fund	Class C USD Dist	-	0.0727
Coutts UK Insights Equity Fund	Class NC GBP Dist	-	0.1953
Coutts US Insights Equity Fund	Class C GBP Dist	-	0.0716
Coutts US Insights Equity Fund	Class C GBP Hedged Dist	0.0719	-
Coutts US Insights Equity Fund	Class C USD Dist	-	0.0720
Coutts US Insights Equity Fund	Class C EUR Hedged Dist	0.0721	-
Coutts US Insights Equity Fund	Class NC GBP Dist	-	0.1963
Coutts US Insights Equity Fund	Class NC USD Dist	-	0.1962
Coutts Europe ex UK Insights Equity Fund	Class C EUR Dist	-	0.0760
Coutts Europe ex UK Insights Equity Fund	Class C GBP Dist	-	0.0693
Coutts Europe ex UK Insights Equity Fund	Class C USD Dist	-	0.0694
Coutts Europe ex UK Insights Equity Fund	Class NC EUR Dist	-	0.2062
Coutts Actively Managed UK Equity Fund	Class C GBP Dist	-	0.4808
Coutts Actively Managed UK Equity Fund	Class NC GBP Dist	-	0.7708
Coutts Actively Managed US Equity Fund	Class C USD Dist	-	0.3624
Coutts Actively Managed US Equity Fund	Class C GBP Dist	-	0.3631
Coutts Actively Managed US Equity Fund	Class NC USD Dist	-	0.6907
Coutts Actively Managed Global Investment Grade Credit Fund	Class C USD Dist	-	0.2353
Coutts Actively Managed Global Investment Grade Credit Fund	Class C EUR Hedged Dist	0.2357	-
Coutts Actively Managed Global Investment Grade Credit Fund	Class C GBP Hedged Dist	0.2327	-
Coutts Actively Managed Global Investment Grade Credit Fund	Class NC USD Dist	-	0.4086
Coutts US and Canada Enhanced Index Government Bond Fund	Class C GBP Dist	-	0.0755
Coutts US and Canada Enhanced Index Government Bond Fund	Class C EUR Hedged Dist	0.0755	-
Coutts US and Canada Enhanced Index Government Bond Fund	Class C USD Hedged Dist	0.0753	-
Coutts US and Canada Enhanced Index Government Bond Fund	Class NC GBP Dist	-	0.2242
Coutts Europe Enhanced Index Government Bond Fund	Class C GBP Dist	-	0.0790
Coutts Europe Enhanced Index Government Bond Fund	Class C EUR Hedged Dist	0.0792	-
Coutts Europe Enhanced Index Government Bond Fund	Class C USD Hedged Dist	0.0789	-
Coutts Europe Enhanced Index Government Bond Fund	Class NC GBP Dist	-	0.2221
Coutts Japan Enhanced Index Government Bond Fund	Class C GBP Dist	-	0.1022
Coutts Japan Enhanced Index Government Bond Fund	Class C EUR Hedged Dist	0.1000	-
Coutts Japan Enhanced Index Government Bond Fund	Class C USD Hedged Dist	0.1027	-

[1] Where a Fund has multiple share classes, any fees, operating costs and expenses which are attributable to a particular share class (rather than the entire Fund) will be deducted from the assets notionally allocated by the Fund to that share class.

Whilst it is anticipated that the TER borne by a Fund or share class shall not exceed the amounts set out above during the life of each Fund or share class (respectively) such amounts may need to be increased. Any such increase will be subject to the prior shareholder approval of the relevant Fund or share class evidenced either by a majority vote at a meeting of shareholders or by a written resolution of all of the shareholders.

6. Operating expenses (continued)

Management fees (inclusive of investment management fees): (continued)
As disclosed, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Entity in connection with the issue or sale of any capital of the Entity.

The Manager is entitled to charge a fee calculated as a percentage per annum of the NAV of each Fund or relevant share class as set out in the "Table of Fees and Expenses". Different percentages may be charged to different share classes of the same Fund and in this respect the fees payable may be higher or lower than the fees payable by other or existing share classes. The Manager will be responsible for discharging, from this fee, all fees (including reasonable out of pocket expenses) of the Investment Manager. The Investment Manager will, in turn, be responsible for discharging the fees of any sub-investment manager that it appoints in respect of any Fund. The fee will be accrued on a daily basis and will be paid monthly in arrears.

Table of fees and expenses

Fund name	Share class	Management fee
Coutts UK Insights Equity Fund	Class C	Up to 0.22%
Coutts UK Insights Equity Fund	Class NC	Up to 0.44%
Coutts US Insights Equity Fund	Class C	Up to 0.22%
Coutts US Insights Equity Fund	Class NC	Up to 0.44%
Coutts Europe ex UK Insights Equity Fund	Class C	Up to 0.22%
Coutts Europe ex UK Insights Equity Fund	Class NC	Up to 0.44%
Coutts Actively Managed UK Equity Fund	Class C	Up to 0.75%
Coutts Actively Managed UK Equity Fund	Class NC	Up to 1.50%
Coutts Actively Managed US Equity Fund	Class C	Up to 0.75%
Coutts Actively Managed US Equity Fund	Class NC	Up to 1.50%
Coutts Actively Managed Global Investment Grade Credit Fund	Class C	Up to 0.45%
Coutts Actively Managed Global Investment Grade Credit Fund	Class NC	Up to 0.90%
Coutts US and Canada Enhanced Index Government Bond Fund	Class C	Up to 0.20%
Coutts US and Canada Enhanced Index Government Bond Fund	Class NC	Up to 0.40%
Coutts Europe Enhanced Index Government Bond Fund	Class C	Up to 0.20%
Coutts Europe Enhanced Index Government Bond Fund	Class NC	Up to 0.40%
Coutts Japan Enhanced Index Government Bond Fund	Class C	Up to 0.20%
Coutts Japan Enhanced Index Government Bond Fund	Class NC	Up to 0.40%
QMM Actively Managed US Equity Fund	Class Q	Up to 0.75%
QMM Actively Managed US Equity Fund	Class NQ	Up to 1.50%
QMM Actively Managed Global High Yield Corporate Bond Fund	Class Q	Up to 0.55%
QMM Actively Managed Global High Yield Corporate Bond Fund	Class NQ	Up to 1.10%
QMM Actively Managed Continental European Equity Fund	Class Q	Up to 0.75%
QMM Actively Managed Continental European Equity Fund	Class NQ	Up to 1.50%
Coutts North America Insights Equity Fund	Class C	Up to 0.22%
Coutts North America Insights Equity Fund	Class NC	Up to 0.44%
Coutts Emerging Markets Insights Equity Fund	Class C	Up to 0.22%
Coutts Emerging Markets Insights Equity Fund	Class NC	Up to 0.44%
QMM Actively Managed Global Investment Grade Corporate Bond Fund	Class Q	Up to 0.45%
QMM Actively Managed Global Investment Grade Corporate Bond Fund	Class NQ	Up to 0.90%
Coutts Global Credit Insights Bond Fund	Class C	Up to 0. 25%
Coutts Global Credit Insights Bond Fund	Class NC	Up to 0. 50%
BlackRock for Formue Corporate Bond Index Fund	Class F	Up to 0.30%
BlackRock for Formue Corporate Bond Index Fund	Class G	Up to 0.30%
BlackRock for Formue Government Bond Index Fund	Class F	Up to 0.30%
BlackRock for Formue Government Bond Index Fund	Class G	Up to 0.30%
BlackRock for Formue North America Equity Index Fund	Class F	Up to 0.30%
BlackRock for Formue North America Equity Index Fund	Class G	Up to 0.30%
BlackRock for Formue Europe Equity Index Fund	Class F	Up to 0.30%
BlackRock for Formue Europe Equity Index Fund	Class G	Up to 0.30%
BlackRock for Formue Asia Pacific Equity Index Fund	Class F	Up to 0.30%
BlackRock for Formue Asia Pacific Equity Index Fund	Class G	Up to 0.30%

6. Operating expenses (continued)

Administration fees
An administration fee is payable out of the assets of the Fund of up to 0.009% per annum of the NAV of the Fund calculated and accrued monthly as at each valuation point and paid monthly in arrears.

Depositary fees
The Depositary is entitled to a fee payable out of the assets of the Fund of up to 0.005% per annum of the NAV of the Fund is payable calculated and accrued monthly as at each valuation point and payable monthly in arrears at month end.

The Depositary is also entitled to receive payment out of the property of the Entity and any relevant Fund for custody services consisting of:

- a fixed fee for each transaction of between EUR1.50 to EUR76 depending on the type, size and geographical location of the assets held by the Depositary ("Custody Transaction Fees");

- and a variable safekeeping charge of between 0.0006% to 0.36% depending on the size and geographical location of the assets held by the Depositary ("Custody Safekeeping Fees").

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Net gains/(losses) on financial instruments

For the financial year ended 31 March 2025

	Coutts UK Insights Equity Fund		Coutts US Insights Equity Fund		Coutts Europe ex UK Insights Equity Fund	
	31 March 2025 GBP'000	31 March 2024 GBP'000	31 March 2025 USD'000	31 March 2024 USD'000	31 March 2025 EUR'000	31 March 2024 EUR'000
Net realised gains/(losses) on investments in securities	446,600	9,483	510,452	74,800	186,727	4,164
Net realised gains/(losses) on financial derivative instruments	4,426	4,770	16,153	48,552	299	1,487
Net change in unrealised gains/(losses) on investments in securities	(305,749)	149,384	(179,144)	1,171,420	(161,242)	237,326
Net change in unrealised gains/(losses) on financial derivative instruments	(1,369)	(73)	20,392	(7,589)	(1,283)	477
Net gains/(losses) on foreign exchange on other instruments	(17)	(226)	(8,292)	(6,444)	184	(79)
Total	**143,891**	**163,338**	**359,561**	**1,280,739**	**24,685**	**243,375**

	Coutts Actively Managed UK Equity Fund[1]		Coutts Actively Managed US Equity Fund		Coutts Actively Managed Global Investment Grade Credit Fund	
	31 March 2025 GBP'000	31 March 2024 GBP'000	31 March 2025 USD'000	31 March 2024 USD'000	31 March 2025 USD'000	31 March 2024 USD'000
Net realised gains/(losses) on investments in securities	146,526	35,963	361,641	172,530	(15,444)	(41,656)
Net realised gains/(losses) on financial derivative instruments	617	1,834	(219)	(5)	33,204	39,123
Net change in unrealised gains/(losses) on investments in securities	(118,711)	42,716	(210,833)	771,626	26,462	87,846
Net change in unrealised gains/(losses) on financial derivative instruments	83	(168)	-	-	(14,788)	6,774
Net gains/(losses) on foreign exchange on other instruments	(285)	(139)	(15)	(51)	18,826	(15,459)
Total	**28,230**	**80,206**	**150,574**	**944,100**	**48,260**	**76,628**

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Net gains/(losses) on financial instruments (continued)

	Coutts US and Canada Enhanced Index Government Bond Fund		Coutts Europe Enhanced Index Government Bond Fund		Coutts Japan Enhanced Index Government Bond Fund	
	31 March 2025 GBP'000	31 March 2024 GBP'000	31 March 2025 GBP'000	31 March 2024 GBP'000	31 March 2025 GBP'000	31 March 2024 GBP'000
Net realised gains/(losses) on investments in securities	(36,247)	(352,209)	(26,810)	(53,784)	(13,996)	(45,800)
Net realised gains/(losses) on financial derivative instruments	(24,854)	88,728	61,245	37,101	7,199	63,037
Net change in unrealised gains/(losses) on investments in securities	(3,687)	83,217	(53,354)	25,193	(200)	(17,796)
Net change in unrealised gains/(losses) on financial derivative instruments	78,210	(80,453)	(24,209)	5,434	1,170	4,600
Net gains/(losses) on foreign exchange on other instruments	(6,683)	13,783	5,140	(6,263)	3,202	(1,458)
Total	**6,739**	**(246,934)**	**(37,988)**	**7,681**	**(2,625)**	**2,583**

	QMM Actively Managed US Equity Fund[2]	QMM Actively Managed Global High Yield Corporate Bond Fund[2]	QMM Actively Managed Continental European Equity Fund[2]	Coutts North America Insights Equity Fund[2]	Coutts Emerging Markets Insights Equity Fund[2]	QMM Actively Managed Global Investment Grade Corporate Bond Fund[2]
	31 March 2025 USD'000	31 March 2025 EUR'000	31 March 2025 EUR'000	31 March 2025 USD'000	31 March 2025 USD'000	31 March 2025 EUR'000
Net realised gains/(losses) on investments in securities	65,712	2,306	(8,045)	78,550	(848)	3,900
Net realised gains/(losses) on financial derivative instruments	(7,331)	(7,445)	6,196	(3,410)	(738)	(1,730)
Net change in unrealised gains/(losses) on investments in securities	52,202	246	(14,030)	(43,736)	(1,713)	5,263
Net change in unrealised gains/(losses) on financial derivative instruments	765	9,837	(977)	(47)	(192)	728
Net gains/(losses) on foreign exchange on other instruments	13,925	78	372	672	(169)	(154)
Total	**125,273**	**5,022**	**(16,484)**	**32,029**	**(3,660)**	**8,007**

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Net gains/(losses) on financial instruments (continued)

	Coutts Global Credit Insights Bond Fund[2] 31 March 2025 GBP'000	BlackRock for Formue Corporate Bond Index Fund[2] 31 March 2025 NOK'000	BlackRock for Formue Government Bond Index Fund[2] 31 March 2025 NOK'000	BlackRock for Formue North America Equity Index Fund[2] 31 March 2025 NOK'000	BlackRock for Formue Europe Equity Index Fund[2] 31 March 2025 NOK'000	BlackRock for Formue Asia Pacific Equity Index Fund[2] 31 March 2025 NOK'000
Net realised gains/(losses) on investments in securities	2,650	(245)	(118)	(563)	(234)	-
Net realised gains/(losses) on financial derivative instruments	(1,130)	9,451	1	(59)	(357)	328
Net change in unrealised gains/(losses) on investments in securities	(12,585)	(68,503)	(42,499)	(357,468)	(192,614)	(77,140)
Net change in unrealised gains/(losses) on financial derivative instruments	20,026	50,391	44,461	(175)	550	168
Net gains/(losses) on foreign exchange on other instruments	(1,260)	367	(3,417)	(2,313)	(1,500)	(677)
Total	**7,701**	**(8,539)**	**(1,572)**	**(360,578)**	**(194,155)**	**(77,321)**

[1] The Fund ceased operations during the financial year.
[2] The Fund launched during the financial year hence no comparative data is available.

8. Distributions to redeemable shareholders

The Entity may declare and pay dividends on any distributing class of shares in the Entity. In accordance with the prospectus, any dividend which has remained unclaimed for six years from the date of its declaration shall be forfeited and cease to remain owing by the Entity to investors and become the property of the relevant Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Distributions to redeemable shareholders (continued)

Distributions declared during the financial year were as follows:

	Coutts UK Insights Equity Fund 31 March 2025 GBP '000	Coutts US Insights Equity Fund 31 March 2025 USD '000	Coutts Europe ex UK Insights Equity Fund 31 March 2025 EUR '000	Coutts Actively Managed UK Equity Fund[1] 31 March 2025 GBP '000	Coutts Actively Managed US Equity Fund 31 March 2025 USD '000	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2025 USD '000
June 2024	23,732	12,953	38,664	5,301	5,408	16,891
September 2024	3,159	13,635	6,551	-	5,290	16,344
December 2024	1,139	12,536	4,082	-	5,067	17,489
March 2025	2,167	12,639	6,212	-	5,049	17,345
Total Distributions declared	**30,197**	**51,763**	**55,509**	**5,301**	**20,814**	**68,069**

	Coutts US and Canada Enhanced Index Government Bond Fund 31 March 2025 GBP '000	Coutts Europe Enhanced Index Government Bond Fund 31 March 2025 GBP '000	Coutts Japan Enhanced Index Government Bond Fund 31 March 2025 GBP '000	QMM Actively Managed US Equity Fund[2] 31 March 2025 USD '000	QMM Actively Managed Global High Yield Corporate Bond Fund[2] 31 March 2025 EUR '000	QMM Actively Managed Continental European Equity Fund[2] 31 March 2025 EUR '000
June 2024	23,271	14,989	306	431	1,199	1,208
September 2024	33,408	15,471	368	565	1,815	155
December 2024	35,735	15,371	414	541	1,894	104
March 2025	33,752	15,996	472	492	1,965	489
Total Distributions declared	**126,166**	**61,827**	**1,560**	**2,029**	**6,873**	**1,956**

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Distributions to redeemable shareholders (continued)

	Coutts North America Insights Equity Fund[2] 31 March 2025 USD '000	Coutts Emerging Markets Insights Equity Fund[2] 31 March 2025 USD '000	QMM Actively Managed Global Investment Grade Corporate Bond Fund[2] 31 March 2025 EUR '000	Coutts Global Credit Insights Bond Fund[2] 31 March 2025 GBP '000
June 2024	2,626	565	647	1,165
September 2024	13,843	2,164	1,885	18,721
December 2024	14,293	1,501	1,949	20,250
March 2025	14,886	2,061	1,921	20,254
Total Distributions declared	**45,648**	**6,291**	**6,402**	**60,390**

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Distributions to redeemable shareholders (continued)

	Coutts UK Insights Equity Fund 31 March 2024 GBP '000	Coutts US Insights Equity Fund 31 March 2024 USD '000	Coutts Europe ex UK Insights Equity Fund 31 March 2024 EUR '000	Coutts Actively Managed UK Equity Fund 31 March 2024 GBP '000	Coutts Actively Managed US Equity Fund 31 March 2024 USD '000	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2024 USD '000
June 2023	40,773	14,278	8,102	9,153	3,237	15,775
September 2023	36,627	13,966	1,768	8,652	3,969	22,825
December 2023	23,109	14,018	4,536	6,223	6,493	20,791
March 2024	46,937	12,926	11,211	12,301	6,213	21,563
Total	**147,446**	**55,188**	**25,617**	**36,329**	**19,912**	**80,954**

	Coutts US and Canada Enhanced Index Government Bond Fund 31 March 2024 GBP '000	Coutts Europe Enhanced Index Government Bond Fund 31 March 2024 GBP '000	Coutts Japan Enhanced Index Government Bond Fund 31 March 2024 GBP '000
June 2023	44,326	8,758	431
September 2023	34,087	13,215	397
December 2023	17,886	12,248	232
March 2024	18,374	12,184	233
Total	**114,673**	**46,405**	**1,293**

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Taxation

For the financial year ended 31 March 2025

	Coutts UK Insights Equity Fund		Coutts US Insights Equity Fund		Coutts Europe ex UK Insights Equity Fund	
	31 March 2025 GBP'000	31 March 2024 GBP'000	31 March 2025 USD'000	31 March 2024 USD'000	31 March 2025 EUR'000	31 March 2024 EUR'000
Current tax						
Non-reclaimable overseas income withholding tax	(160)	(114)	(21,335)	(23,257)	(6,509)	(3,217)
Total tax	**(160)**	**(114)**	**(21,335)**	**(23,257)**	**(6,509)**	**(3,217)**

	Coutts Actively Managed UK Equity Fund[1]	Coutts Actively Managed UK Equity Fund	Coutts Actively Managed US Equity Fund		Coutts Actively Managed Global Investment Grade Credit Fund	
	31 March 2025 GBP'000	31 March 2024 GBP'000	31 March 2025 USD'000	31 March 2024 USD'000	31 March 2025 USD'000	31 March 2024 USD'000
Current tax						
Non-reclaimable overseas income withholding tax	(617)	(391)	(13,106)	(10,672)	(5)	(30)
Total tax	**(617)**	**(391)**	**(13,106)**	**(10,672)**	**(5)**	**(30)**

	QMM Actively Managed US Equity Fund[2]	QMM Actively Managed Global High Yield Corporate Bond Fund[2]	QMM Actively Managed Continental European Equity Fund[2]	Coutts North America Insights Equity Fund[2]	Coutts Emerging Markets Insights Equity Fund[2]	QMM Actively Managed Global Investment Grade Corporate Bond Fund[2]
	31 March 2025 USD'000	31 March 2025 EUR'000	31 March 2025 EUR'000	31 March 2025 USD'000	31 March 2025 USD'000	31 March 2025 EUR'000
Current tax						
Non-reclaimable overseas income withholding tax	(4,113)	(13)	(984)	(16,083)	(617)	(15)
Total tax	**(4,113)**	**(13)**	**(984)**	**(16,083)**	**(617)**	**(15)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Taxation (continued)

	Coutts Global Credit Insights Bond Fund[2] 31 March 2025 GBP'000	BlackRock for Formue Corporate Bond Index Fund[2] 31 March 2025 NOK'000	BlackRock for Formue Government Bond Index Fund[2] 31 March 2025 NOK'000	BlackRock for Formue North America Equity Index Fund[2] 31 March 2025 NOK'000	BlackRock for Formue Europe Equity Index Fund[2] 31 March 2025 NOK'000	BlackRock for Formue Asia Pacific Equity Index Fund[2] 31 March 2025 NOK'000
Current tax						
Non-reclaimable overseas income withholding tax	(17)	(1)	23	(1,780)	(2,141)	(2,150)
Total tax	**(17)**	**(1)**	**23**	**(1,780)**	**(2,141)**	**(2,150)**

[1] The Fund ceased operations during the financial year.
[2] The Fund launched during the financial year hence no comparative data is available.

9. Taxation (continued)

Irish tax
Under current law and practice, the Entity qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a 'chargeable event'. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Entity in respect of chargeable events in respect of:

a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Entity; or the Entity has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

b) Certain exempted Irish tax resident shareholders who have provided the Entity with the necessary signed annual declarations; and

c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Entity will be held in CREST or another recognised clearing system.

Overseas tax
Dividends, interest and capital gains (if any) received on investments made by the Entity may be subject to withholding taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable by the Entity or its shareholders.

For financial reporting purposes, and in accordance with FRS 102, the Entity must recognise a provision for deferred tax payable arising from material timing differences between the taxation of unrealised gains in the financial statements and actual realisable taxable profits.

The Organisation for Economic Co-operation and Development ("OECD") released Pillar Two Model Rules, which contemplate a global 15% minimum tax rate. The OECD continues to release additional guidance, including administrative guidance on interpretation and application of Pillar Two, and many countries are passing and updating legislation as well as local guidance to comply with Pillar Two.

Based on the available legislation, the Entity concluded there was no material impact on income taxes with respect to Pillar Two for the financial year ended 31 March 2025. The Entity will continue to evaluate the potential future impacts of Pillar Two and will continue to review and monitor the issuance of additional guidance.

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Receivables

As at 31 March 2025

	Coutts UK Insights Equity Fund		Coutts US Insights Equity Fund		Coutts Europe ex UK Insights Equity Fund	
	31 March 2025 GBP '000	31 March 2024 GBP '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 EUR '000	31 March 2024 EUR '000
Dividend income receivable	1,383	28,922	2,139	3,740	1,344	1,264
Interest income receivable from cash	-	190	-	122	-	66
Interest and dividend income receivable on financial derivative instruments	-	-	-	-	-	-
Interest income on financial assets	-	-	-	-	-	-
Management fee rebate receivable	-	-	-	-	-	-
Sale of securities awaiting settlement	-	558	-	-	-	65
Subscription of shares awaiting settlement	215	1,415	1,283	285	90	316
Withholding tax reclaim receivable	57	649	83	88	5,682	2,361
Securities lending income receivable	-	2	1	11	10	31
Other receivables	4	10	4	12	7	12
Total	**1,659**	**31,746**	**3,510**	**4,258**	**7,133**	**4,115**

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Receivables (continued)

	Coutts Actively Managed UK Equity Fund[1]		Coutts Actively Managed US Equity Fund		Coutts Actively Managed Global Investment Grade Credit Fund	
	31 March 2025 GBP '000	31 March 2024 GBP '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000
Dividend income receivable	-	8,417	1,636	2,285	-	-
Interest income receivable from cash	-	76	-	-	-	-
Interest and dividend income receivable on financial derivative instruments	-	-	-	-	60	-
Interest income on financial assets	-	-	-	-	20,284	23,953
Management fee rebate receivable	5	336	-	-	174	190
Sale of securities awaiting settlement	-	834	32,504	26,091	982	18,106
Subscription of shares awaiting settlement	-	287	1,508	104	683	150
Withholding tax reclaim receivable	-	247	307	188	-	-
Securities lending income receivable	-	-	-	-	-	-
Other receivables	-	9	3	11	5	13
Total	**5**	**10,206**	**35,958**	**28,679**	**22,188**	**42,412**

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Receivables (continued)

	Coutts US and Canada Enhanced Index Government Bond Fund		Coutts Europe Enhanced Index Government Bond Fund		Coutts Japan Enhanced Index Government Bond Fund	
	31 March 2025 GBP '000	31 March 2024 GBP '000	31 March 2025 GBP '000	31 March 2024 GBP '000	31 March 2025 GBP '000	31 March 2024 GBP '000
Dividend income receivable	-	-	-	-	-	-
Interest income receivable from cash	-	35	-	31	-	3
Interest and dividend income receivable on financial derivative instruments	-	-	-	-	-	-
Interest income on financial assets	17,877	10,672	20,090	12,704	473	391
Management fee rebate receivable	-	-	-	1	-	-
Sale of securities awaiting settlement	55,841	30,206	41,040	44,961	6,431	3,721
Subscription of shares awaiting settlement	1,622	1,326	1,303	733	113	62
Withholding tax reclaim receivable	-	-	-	-	-	-
Securities lending income receivable	183	72	39	11	-	-
Other receivables	14	20	14	20	16	20
Total	**75,537**	**42,331**	**62,486**	**58,461**	**7,033**	**4,197**

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Receivables (continued)

	QMM Actively Managed US Equity Fund[2] 31 March 2025 USD '000	QMM Actively Managed Global High Yield Corporate Bond Fund[2] 31 March 2025 EUR '000	QMM Actively Managed Continental European Equity Fund[2] 31 March 2025 EUR '000	Coutts North America Insights Equity Fund[2] 31 March 2025 USD '000	Coutts Emerging Markets Insights Equity Fund[2] 31 March 2025 USD '000	QMM Actively Managed Global Investment Grade Corporate Bond Fund[2] 31 March 2025 EUR '000
Dividend income receivable	482	-	1,013	2,232	1,119	-
Interest income receivable from cash	-	-	-	-	-	-
Interest and dividend income receivable on financial derivative instruments	-	13	-	-	-	36
Interest income on financial assets	-	6,171	-	-	(1)	7,468
Management fee rebate receivable	64	-	266	-	-	63
Sale of securities awaiting settlement	16,543	3,340	499	-	7	343
Subscription of shares awaiting settlement	2,177	268	1,419	259	1,004	194
Withholding tax reclaim receivable	28	-	624	458	1	-
Securities lending income receivable	-	-	-	22	1	-
Other receivables	40	30	32	33	39	29
Total	**19,334**	**9,822**	**3,853**	**3,004**	**2,170**	**8,133**

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Receivables (continued)

	Coutts Global Credit Insights Bond Fund[2] 31 March 2025 GBP '000	BlackRock for Formue Corporate Bond Index Fund[2] 31 March 2025 NOK '000	BlackRock for Formue Government Bond Index Fund[2] 31 March 2025 NOK '000	BlackRock for Formue North America Equity Index Fund[2] 31 March 2025 NOK '000	BlackRock for Formue Europe Equity Index Fund[2] 31 March 2025 NOK '000	BlackRock for Formue Asia Pacific Equity Index Fund[2] 31 March 2025 NOK '000
Dividend income receivable	-	-	4	2,408	5,758	11,317
Interest income receivable from cash	-	-	-	-	-	-
Interest and dividend income receivable on financial derivative instruments	-	-	-	-	-	-
Interest income on financial assets	21,076	21,399	9,822	1	-	-
Management fee rebate receivable	-	-	166	-	-	44
Sale of securities awaiting settlement	16,313	-	13,070	-	-	-
Subscription of shares awaiting settlement	965	9,919	2,217	49,729	17,696	117,954
Withholding tax reclaim receivable	-	-	-	70	747	-
Securities lending income receivable	1	-	-	-	-	-
Other receivables	34	-	-	-	-	-
Total	**38,389**	**31,318**	**25,279**	**52,208**	**24,201**	**129,315**

[1] The Fund ceased operations during the financial year.
[2] The Fund launched during the financial year hence no comparative data is available.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables

As at 31 March 2025

	Coutts UK Insights Equity Fund		Coutts US Insights Equity Fund		Coutts Europe ex UK Insights Equity Fund	
	31 March 2025 GBP '000	31 March 2024 GBP '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 EUR '000	31 March 2024 EUR '000
Administration fees payable	62	224	199	294	82	62
Audit fees payable	9	8	16	12	15	11
Depositary fees payable	57	166	204	219	103	73
Directors' fees payable	10	2	2	3	1	1
Distribution to redeemable shareholders payable	2,166	46,821	1,703	1,731	17	174
Interest and dividend income payable on financial derivative instruments	-	-	-	-	-	-
Management fees payable	34	676	645	885	106	305
Purchase of securities awaiting settlement	-	1,109	-	-	386	-
Redemption of shares awaiting settlement	73	1,458	2,076	7,467	90	518
Transfer agency fees payable	29	14	54	32	24	9
Establishment costs	-	-	-	-	-	-
Other payables	114	69	163	111	41	39
Total	**2,554**	**50,547**	**5,062**	**10,754**	**865**	**1,192**

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables (continued)

	Coutts Actively Managed UK Equity Fund[1]		Coutts Actively Managed US Equity Fund		Coutts Actively Managed Global Investment Grade Credit Fund	
	31 March 2025 GBP '000	31 March 2024 GBP '000	31 March 2025 USD '000	31 March 2024 USD '000	31 March 2025 USD '000	31 March 2024 USD '000
Administration fees payable	48	74	180	192	64	123
Audit fees payable	35	12	16	19	16	19
Depositary fees payable	12	59	130	141	87	120
Directors' fees payable	1	1	2	2	1	1
Distribution to redeemable shareholders payable	-	12,301	523	528	1,972	1,917
Interest and dividend income payable on financial derivative instruments	-	-	-	-	-	26
Management fees payable	24	1,776	3,574	4,076	974	1,337
Purchase of securities awaiting settlement	-	661	4,220	17,009	17,987	12,944
Redemption of shares awaiting settlement	-	405	760	1,005	1,080	511
Transfer agency fees payable	8	8	32	11	25	15
Establishment costs	-	-	-	-	-	-
Other payables	76	44	108	71	91	56
Total	**204**	**15,341**	**9,545**	**23,054**	**22,297**	**17,069**

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables (continued)

	Coutts US and Canada Enhanced Index Government Bond Fund		Coutts Europe Enhanced Index Government Bond Fund		Coutts Japan Enhanced Index Government Bond Fund	
	31 March 2025 GBP '000	31 March 2024 GBP '000	31 March 2025 GBP '000	31 March 2024 GBP '000	31 March 2025 GBP '000	31 March 2024 GBP '000
Administration fees payable	117	161	68	82	9	18
Audit fees payable	10	12	10	12	10	12
Depositary fees payable	125	139	86	87	16	31
Directors' fees payable	1	1	1	1	-	-
Distribution to redeemable shareholders payable	30,413	16,730	14,356	10,981	426	211
Management fees payable	431	339	249	275	30	40
Purchase of securities awaiting settlement	104,295	14,881	5,459	34,573	11,984	7,477
Redemption of shares awaiting settlement	1,442	473	1,012	354	109	77
Transfer agency fees payable	22	15	20	10	18	13
Establishment costs	-	-	-	-	-	-
Other payables	74	49	70	45	66	47
Total	**136,930**	**32,800**	**21,331**	**46,420**	**12,668**	**7,926**

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables (continued)

	QMM Actively Managed US Equity Fund[2] 31 March 2025 USD '000	QMM Actively Managed Global High Yield Corporate Bond Fund[2] 31 March 2025 EUR '000	QMM Actively Managed Continental European Equity Fund[2] 31 March 2025 EUR '000	Coutts North America Insights Equity Fund[2] 31 March 2025 USD '000	Coutts Emerging Markets Insights Equity Fund[2] 31 March 2025 USD '000	QMM Actively Managed Global Investment Grade Corporate Bond Fund[2] 31 March 2025 EUR '000
Administration fees payable	82	20	34	237	16	37
Audit fees payable	14	13	8	8	8	11
Depositary fees payable	46	39	18	177	164	29
Directors' fees payable	1	1	-	3	-	1
Distribution to redeemable shareholders payable	16	615	84	142	13	480
Management fees payable	1,230	387	1,040	696	64	349
Purchase of securities awaiting settlement	16,921	6,972	4,349	-	-	1,626
Redemption of shares awaiting settlement	211	643	112	513	247	975
Transfer agency fees payable	33	24	24	43	29	25
Establishment costs	-	-	-	-	-	-
Other payables	87	84	40	70	60	76
Total	**18,641**	**8,798**	**5,709**	**1,889**	**601**	**3,609**

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables (continued)

	Coutts Global Credit Insights Bond Fund[2] 31 March 2025 GBP '000	BlackRock for Formue Corporate Bond Index Fund[2] 31 March 2025 NOK '000	BlackRock for Formue Government Bond Index Fund[2] 31 March 2025 NOK '000	BlackRock for Formue North America Equity Index Fund[2] 31 March 2025 NOK '000	BlackRock for Formue Europe Equity Index Fund[2] 31 March 2025 NOK '000	BlackRock for Formue Asia Pacific Equity Index Fund[2] 31 March 2025 NOK '000
Administration fees payable	72	10	7	39	16	8
Audit fees payable	6	12	12	10	10	9
Depositary fees payable	69	75	48	57	26	16
Directors' fees payable	1	3	7	9	4	-
Distribution to redeemable shareholders payable	18,479	-	-	-	-	-
Management fees payable	385	60	34	137	77	48
Purchase of securities awaiting settlement	19,367	60,893	66,053	64,299	19	18,662
Redemption of shares awaiting settlement	1,004	67	17	605	122	113,686
Transfer agency fees payable	22	17	16	32	18	10
Establishment costs	-	6	6	5	5	5
Other payables	34	66	90	79	59	38
Total	**39,439**	**61,209**	**66,290**	**65,272**	**356**	**132,482**

[1] The Fund ceased operations during the financial year.
[2] The Fund launched during the financial year hence no comparative data is available.

12. Share capital

Authorised
The authorised share capital of the Entity is 2 subscriber shares of a par value of €1 each and 500,000,000,000 participating shares of no par value.

Subscriber shares
2 subscriber shares are currently in issue and are held by the Manager at 31 March 2025. They do not form part of the NAV of the Entity. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Entity's investment business.

Voting rights
The holders of redeemable shares shall, on a poll, be entitled to one vote per share.

13. Net asset value attributable to redeemable shareholders

The below NAV per shares as at 31 March 2025 have been prepared for financial statements purposes in accordance with FRS 102.

		31 March 2025	31 March 2024	31 March 2023
Coutts UK Insights Equity Fund				
Class C GBP Dist				
Net asset value	**GBP'000**	199,124	4,188,161	3,733,734
Shares in issue		15,499,952	347,571,403	322,500,367
Net asset value per share	**GBP**	12.85	12.05	11.58
Class NC GBP Dist				
Net asset value	**GBP'000**	18,597	20,163	27,546
Shares in issue		1,558,440	1,801,464	2,561,386
Net asset value per share	**GBP**	11.93	11.19	10.75
Class C USD Dist				
Net asset value	**USD'000**	1	12,659	-
Shares in issue		99	1,196,051	-
Net asset value per share	**USD**	11.53	10.58	-
Class C EUR Dist				
Net asset value	**EUR'000**	63	57	-
Shares in issue		5,431	5,431	-
Net asset value per share	**EUR**	11.52	10.58	-
Coutts US Insights Equity Fund				
Class C EUR Hedged Dist				
Net asset value	**EUR'000**	1,786	3,057	1,587
Shares in issue		131,365	234,032	161,174
Net asset value per share	**EUR**	13.59	13.06	9.85
Class C GBP Hedged Dist				
Net asset value	**GBP'000**	669,682	443,282	218,153
Shares in issue		56,004,591	39,125,819	24,635,758
Net asset value per share	**GBP**	11.96	11.33	8.86
Class NC GBP Dist				
Net asset value	**GBP'000**	13,344	13,217	13,206
Shares in issue		1,059,095	1,083,455	1,362,251
Net asset value per share	**GBP**	12.60	12.20	9.69
Class NC USD Dist				
Net asset value	**USD'000**	12,569	14,407	12,947
Shares in issue		942,176	1,139,636	1,316,731
Net asset value per share	**USD**	13.34	12.64	9.83

13. Net asset value attributable to redeemable shareholders (continued)

		31 March 2025	31 March 2024	31 March 2023
Class C GBP Dist				
Net asset value	**GBP'000**	2,752,320	3,186,220	1,525,437
Shares in issue		219,761,453	262,746,283	158,308,607
Net asset value per share	**GBP**	12.52	12.13	9.64
Class C USD Dist				
Net asset value	**USD'000**	677,688	702,232	2,661,843
Shares in issue		44,726,441	48,907,579	238,362,988
Net asset value per share	**USD**	15.15	14.36	11.17
Class C EUR Dist				
Net asset value	**EUR'000**	11,159	14,605	-
Shares in issue		945,089	1,305,161	-
Net asset value per share	**EUR**	11.81	11.19	-
Coutts Europe ex UK Insights Equity Fund				
Class C EUR Dist				
Net asset value	**EUR'000**	3,506	30,112	447,015
Shares in issue		262,584	2,296,499	38,441,479
Net asset value per share	**EUR**	13.35	13.11	11.63
Class NC EUR Dist				
Net asset value	**EUR'000**	1	2	172
Shares in issue		100	156	16,718
Net asset value per share	**EUR**	11.81	11.60	10.29
Class C GBP Dist				
Net asset value	**GBP'000**	976,040	1,361,381	-
Shares in issue		91,272,829	126,877,763	-
Net asset value per share	**GBP**	10.69	10.73	-
Class C USD Dist				
Net asset value	**USD'000**	131,509	287,430	-
Shares in issue		11,933,889	26,560,955	-
Net asset value per share	**USD**	11.02	10.82	-
Coutts Actively Managed UK Equity Fund[1]				
Class C GBP Dist[3]				
Net asset value	**GBP'000**	-	1,209,919	1,200,252
Shares in issue		-	93,877,316	99,829,271
Net asset value per share	**GBP**	-	12.89	12.02
Class NC GBP Dist[3]				
Net asset value	**GBP'000**	-	175	1,971
Shares in issue		-	14,957	180,621
Net asset value per share	**GBP**	-	11.69	10.91
Coutts Actively Managed US Equity Fund				
Class C USD Dist				
Net asset value	**USD'000**	416,799	439,817	2,116,601
Shares in issue		28,258,639	30,834,642	197,813,762
Net asset value per share	**USD**	14.75	14.26	10.70
Class NC USD Dist				
Net asset value	**USD'000**	2,677	1,650	491
Shares in issue		206,769	131,804	52,240
Net asset value per share	**USD**	12.95	12.52	9.39

13. Net asset value attributable to redeemable shareholders (continued)

		31 March 2025	31 March 2024	31 March 2023
Class C GBP Dist				
Net asset value	**GBP'000**	2,792,449	2,851,854	-
Shares in issue		248,901,845	257,233,500	-
Net asset value per share	**GBP**	11.22	11.09	-
Class C EUR Dist				
Net asset value	**EUR'000**	8,268	10,690	-
Shares in issue		715,460	956,498	-
Net asset value per share	**EUR**	11.56	11.18	-
Coutts Actively Managed Global Investment Grade Credit Fund				
Class C USD Dist				
Net asset value	**USD'000**	183,508	177,560	126,063
Shares in issue		20,358,211	19,971,682	14,521,555
Net asset value per share	**USD**	9.01	8.89	8.68
Class C EUR Hedged Dist				
Net asset value	**EUR'000**	4,241	4,472	3,349
Shares in issue		499,044	524,183	401,770
Net asset value per share	**EUR**	8.50	8.53	8.34
Class C GBP Hedged Dist				
Net asset value	**GBP'000**	1,134,692	1,436,053	823,338
Shares in issue		128,745,717	164,898,320	96,238,551
Net asset value per share	**GBP**	8.81	8.71	8.56
Class NC USD Dist				
Net asset value	**USD'000**	1	147	1
Shares in issue		100	16,971	100
Net asset value per share	**USD**	8.79	8.67	8.79
Coutts US and Canada Enhanced Index Government Bond Fund				
Class C GBP Dist				
Net asset value	**GBP'000**	2,887,573	1,607,039	4,053,208
Shares in issue		314,222,802	174,995,404	421,726,836
Net asset value per share	**GBP**	9.19	9.18	9.61
Class C EUR Hedged Dist				
Net asset value	**EUR'000**	8,772	5,775	16,912
Shares in issue		993,058	643,697	1,780,632
Net asset value per share	**EUR**	8.83	8.97	9.50
Class NC GBP Dist				
Net asset value	**GBP'000**	7	7	6,910
Shares in issue		752	752	706,842
Net asset value per share	**GBP**	9.91	9.90	9.78
Class C USD Hedged Dist				
Net asset value	**USD'000**	389,125	194,224	520,147
Shares in issue		41,704,840	20,860,511	53,415,363
Net asset value per share	**USD**	9.33	9.31	9.74

13. Net asset value attributable to redeemable shareholders (continued)

		31 March 2025	31 March 2024	31 March 2023
Coutts Europe Enhanced Index Government Bond Fund				
Class C GBP Dist				
Net asset value	**GBP'000**	1,664,586	1,342,994	1,043,942
Shares in issue		184,728,541	145,865,196	113,888,309
Net asset value per share	**GBP**	9.01	9.21	9.17
Class C EUR Hedged Dist				
Net asset value	**EUR'000**	4,928	4,972	3,722
Shares in issue		577,206	560,915	415,641
Net asset value per share	**EUR**	8.54	8.86	8.96
Class NC GBP Dist				
Net asset value	**GBP'000**	1,759	1,990	5,083
Shares in issue		195,180	216,184	554,476
Net asset value per share	**GBP**	9.01	9.21	9.17
Class C USD Hedged Dist				
Net asset value	**USD'000**	234,047	181,740	129,075
Shares in issue		25,481,665	19,399,474	13,944,142
Net asset value per share	**USD**	9.18	9.37	9.26
Coutts Japan Enhanced Index Government Bond Fund				
Class C GBP Dist				
Net asset value	**GBP'000**	201,386	193,760	362,809
Shares in issue		19,443,237	18,514,237	35,618,592
Net asset value per share	**GBP**	10.36	10.47	10.19
Class C EUR Hedged Dist				
Net asset value	**EUR'000**	337	428	1,163
Shares in issue		33,762	41,777	99,915
Net asset value per share	**EUR**	9.99	10.25	11.64
Class NC GBP Dist				
Net asset value	**GBP'000**	-	-	33,938
Shares in issue		-	-	4,099,342
Net asset value per share	**GBP**	-	-	8.28
Class C USD Hedged Dist				
Net asset value	**USD'000**	27,011	26,359	1,481
Shares in issue		2,584,665	2,495,884	135,290
Net asset value per share	**USD**	10.45	10.56	10.94
QMM Actively Managed US Equity Fund[2]				
Class Q EUR Acc				
Net asset value	**EUR'000**	39,365		
Shares in issue		3,646,561		
Net asset value per share	**EUR**	10.79		
Class Q EUR Dist				
Net asset value	**EUR'000**	3,263		
Shares in issue		310,041		
Net asset value per share	**EUR**	10.52		

13. Net asset value attributable to redeemable shareholders (continued)

		31 March 2025	31 March 2024	31 March 2023
Class Q EUR Hedged Acc				
Net asset value	**EUR'000**	620,171		
Shares in issue		59,030,192		
Net asset value per share	**EUR**	10.51		
Class Q EUR Hedged Dist				
Net asset value	**EUR'000**	88,557		
Shares in issue		8,469,858		
Net asset value per share	**EUR**	10.46		
Class Q GBP Acc				
Net asset value	**GBP'000**	73,768		
Shares in issue		7,128,429		
Net asset value per share	**GBP**	10.35		
Class Q GBP Dist				
Net asset value	**GBP'000**	44,700		
Shares in issue		4,340,018		
Net asset value per share	**GBP**	10.30		
Class Q GBP Hedged Acc				
Net asset value	**GBP'000**	115,438		
Shares in issue		10,822,209		
Net asset value per share	**GBP**	10.67		
Class Q GBP Hedged Dist				
Net asset value	**GBP'000**	188,209		
Shares in issue		17,721,633		
Net asset value per share	**GBP**	10.62		
Class Q USD Acc				
Net asset value	**USD'000**	10,085		
Shares in issue		945,263		
Net asset value per share	**USD**	10.67		
Class Q USD Dist				
Net asset value	**USD'000**	12,837		
Shares in issue		1,208,955		
Net asset value per share	**USD**	10.62		
QMM Actively Managed Global High Yield Corporate Bond Fund[2]				
Class Q EUR Acc				
Net asset value	**EUR'000**	249,508		
Shares in issue		23,409,310		
Net asset value per share	**EUR**	10.66		
Class Q EUR Dist				
Net asset value	**EUR'000**	37,682		
Shares in issue		3,752,031		
Net asset value per share	**EUR**	10.04		
Class Q GBP Hedged Acc				
Net asset value	**GBP'000**	23,296		
Shares in issue		2,155,233		
Net asset value per share	**GBP**	10.81		

13. Net asset value attributable to redeemable shareholders (continued)

		31 March 2025	31 March 2024	31 March 2023
Class Q GBP Hedged Dist				
Net asset value	**GBP'000**	69,212		
Shares in issue		6,792,751		
Net asset value per share	**GBP**	10.19		
Class Q USD Hedged Acc				
Net asset value	**USD'000**	888		
Shares in issue		82,034		
Net asset value per share	**USD**	10.82		
Class Q USD Hedged Dist				
Net asset value	**USD'000**	1		
Shares in issue		100		
Net asset value per share	**USD**	10.20		
QMM Actively Managed Continental European Equity Fund[2]				
Class Q EUR Acc				
Net asset value	**EUR'000**	288,709		
Shares in issue		29,339,175		
Net asset value per share	**EUR**	9.84		
Class Q EUR Dist				
Net asset value	**EUR'000**	30,219		
Shares in issue		3,112,711		
Net asset value per share	**EUR**	9.71		
Class Q GBP Acc				
Net asset value	**GBP'000**	1,665		
Shares in issue		173,584		
Net asset value per share	**GBP**	9.59		
Class Q GBP Dist				
Net asset value	**GBP'000**	1,937		
Shares in issue		204,673		
Net asset value per share	**GBP**	9.46		
Class Q GBP Hedged Acc				
Net asset value	**GBP'000**	90,191		
Shares in issue		9,048,453		
Net asset value per share	**GBP**	9.97		
Class Q GBP Hedged Dist				
Net asset value	**GBP'000**	118,954		
Shares in issue		12,092,303		
Net asset value per share	**GBP**	9.84		
Class Q USD Hedged Acc				
Net asset value	**USD'000**	1,642		
Shares in issue		164,384		
Net asset value per share	**USD**	9.99		
Class Q USD Hedged Dist				
Net asset value	**USD'000**	1		
Shares in issue		100		
Net asset value per share	**USD**	9.85		

13. Net asset value attributable to redeemable shareholders (continued)

		31 March 2025	31 March 2024	31 March 2023
Coutts North America Insights Equity Fund[2]				
Class C EUR Hedged Dist				
Net asset value	**EUR'000**	5		
Shares in issue		461		
Net asset value per share	**EUR**	10.28		
Class C GBP Hedged Dist				
Net asset value	**GBP'000**	22,179		
Shares in issue		2,129,986		
Net asset value per share	**GBP**	10.41		
Class C GBP Dist				
Net asset value	**GBP'000**	4,314,793		
Shares in issue		421,274,961		
Net asset value per share	**GBP**	10.24		
Class C USD Dist				
Net asset value	**USD'000**	54,086		
Shares in issue		5,199,224		
Net asset value per share	**USD**	10.40		
Class C EUR Dist				
Net asset value	**EUR'000**	10,455		
Shares in issue		999,133		
Net asset value per share	**EUR**	10.46		
Coutts Emerging Markets Insights Equity Fund[2]				
Class C EUR Hedged Dist				
Net asset value	**EUR'000**	5		
Shares in issue		460		
Net asset value per share	**EUR**	9.90		
Class C GBP Hedged Dist				
Net asset value	**GBP'000**	4		
Shares in issue		395		
Net asset value per share	**GBP**	10.05		
Class C GBP Dist				
Net asset value	**GBP'000**	339,900		
Shares in issue		34,050,999		
Net asset value per share	**GBP**	9.98		
Class C USD Dist				
Net asset value	**USD'000**	2,718		
Shares in issue		268,435		
Net asset value per share	**USD**	10.13		
Class C EUR Dist				
Net asset value	**EUR'000**	1		
Shares in issue		93		
Net asset value per share	**EUR**	10.42		

13. Net asset value attributable to redeemable shareholders (continued)

		31 March 2025	31 March 2024	31 March 2023
QMM Actively Managed Global Investment Grade Corporate Bond Fund[2]				
Class Q EUR Acc				
Net asset value	**EUR'000**	376,155		
Shares in issue		35,970,133		
Net asset value per share	**EUR**	10.46		
Class Q EUR Dist				
Net asset value	**EUR'000**	44,158		
Shares in issue		4,379,900		
Net asset value per share	**EUR**	10.08		
Class Q GBP Hedged Acc				
Net asset value	**GBP'000**	12,534		
Shares in issue		1,182,993		
Net asset value per share	**GBP**	10.60		
Class Q GBP Hedged Dist				
Net asset value	**GBP'000**	110,723		
Shares in issue		10,838,412		
Net asset value per share	**GBP**	10.22		
Class Q USD Hedged Acc				
Net asset value	**USD'000**	1,661		
Shares in issue		156,613		
Net asset value per share	**USD**	10.61		
Class Q USD Hedged Dist				
Net asset value	**USD'000**	75		
Shares in issue		7,350		
Net asset value per share	**USD**	10.23		
Coutts Global Credit Insights Bond Fund[2]				
Class C EUR Hedged Dist				
Net asset value	**EUR'000**	4,466		
Shares in issue		448,170		
Net asset value per share	**EUR**	9.96		
Class C USD Hedged Dist				
Net asset value	**USD'000**	188,395		
Shares in issue		18,601,371		
Net asset value per share	**USD**	10.13		
Class C GBP Dist				
Net asset value	**GBP'000**	1,600,794		
Shares in issue		158,458,251		
Net asset value per share	**GBP**	10.10		
BlackRock for Formue Corporate Bond Index Fund[2]				
Class F NOK Hedged Acc				
Net asset value	**NOK'000**	139,222		
Shares in issue		1,403,111		
Net asset value per share	**NOK**	99.22		

13. Net asset value attributable to redeemable shareholders (continued)

		31 March 2025	31 March 2024	31 March 2023
Class G NOK Hedged Acc				
Net asset value	**NOK'000**	1,222,260		
Shares in issue		123,193		
Net asset value per share	**NOK**	9,921.51		
Class F DKK Hedged Acc				
Net asset value	**DKK'000**	614		
Shares in issue		6,181		
Net asset value per share	**DKK**	99.29		
Class F SEK Hedged Acc				
Net asset value	**SEK'000**	269,831		
Shares in issue		2,692,748		
Net asset value per share	**SEK**	100.21		
Class G DKK Hedged Acc				
Net asset value	**DKK'000**	6,780		
Shares in issue		675		
Net asset value per share	**DKK**	10,037.30		
Class G SEK Hedged Acc				
Net asset value	**SEK'000**	282,134		
Shares in issue		28,115		
Net asset value per share	**SEK**	10,034.95		
BlackRock for Formue Government Bond Index Fund[2]				
Class F NOK Hedged Acc				
Net asset value	**NOK'000**	32,852		
Shares in issue		331,026		
Net asset value per share	**NOK**	99.24		
Class G NOK Hedged Acc				
Net asset value	**NOK'000**	1,030,068		
Shares in issue		103,791		
Net asset value per share	**NOK**	9,924.48		
Class F DKK Hedged Acc				
Net asset value	**DKK'000**	159		
Shares in issue		1,608		
Net asset value per share	**DKK**	99.18		
Class F SEK Hedged Acc				
Net asset value	**SEK'000**	67,357		
Shares in issue		672,491		
Net asset value per share	**SEK**	100.16		
Class G DKK Hedged Acc				
Net asset value	**DKK'000**	5,715		
Shares in issue		570		
Net asset value per share	**DKK**	10,029.04		
Class G SEK Hedged Acc				
Net asset value	**SEK'000**	237,768		
Shares in issue		23,708		
Net asset value per share	**SEK**	10,028.82		

13. Net asset value attributable to redeemable shareholders (continued)

		31 March 2025	31 March 2024	31 March 2023
BlackRock for Formue North America Equity Index Fund[2]				
Class F DKK Acc				
Net asset value	**DKK'000**	41,184		
Shares in issue		436,173		
Net asset value per share	**DKK**	94.42		
Class F NOK Acc				
Net asset value	**NOK'000**	2,306,103		
Shares in issue		25,317,366		
Net asset value per share	**NOK**	91.09		
Class F NOK Hedged Acc				
Net asset value	**NOK'000**	109,130		
Shares in issue		1,125,614		
Net asset value per share	**NOK**	96.95		
Class F SEK Acc				
Net asset value	**SEK'000**	827,288		
Shares in issue		8,962,447		
Net asset value per share	**SEK**	92.31		
Class G DKK Acc				
Net asset value	**DKK'000**	10,661		
Shares in issue		1,129		
Net asset value per share	**DKK**	9,442.08		
Class G NOK Acc				
Net asset value	**NOK'000**	2,767,018		
Shares in issue		303,775		
Net asset value per share	**NOK**	9,108.78		
Class G NOK Hedged Acc				
Net asset value	**NOK'000**	396,328		
Shares in issue		40,913		
Net asset value per share	**NOK**	9,686.99		
Class G SEK Acc				
Net asset value	**SEK'000**	1,319,895		
Shares in issue		142,990		
Net asset value per share	**SEK**	9,230.65		
BlackRock for Formue Europe Equity Index Fund[2]				
Class F DKK Acc				
Net asset value	**DKK'000**	8,656		
Shares in issue		88,839		
Net asset value per share	**DKK**	97.43		
Class F NOK Acc				
Net asset value	**NOK'000**	512,616		
Shares in issue		5,453,914		
Net asset value per share	**NOK**	93.99		
Class F NOK Hedged Acc				
Net asset value	**NOK'000**	63,770		
Shares in issue		651,655		
Net asset value per share	**NOK**	97.86		

13. Net asset value attributable to redeemable shareholders (continued)

		31 March 2025	31 March 2024	31 March 2023
Class F SEK Acc				
Net asset value	**SEK'000**	175,960		
Shares in issue		1,847,397		
Net asset value per share	**SEK**	95.25		
Class G DKK Acc				
Net asset value	**DKK'000**	5,944		
Shares in issue		610		
Net asset value per share	**DKK**	9,743.03		
Class G NOK Acc				
Net asset value	**NOK'000**	1,542,055		
Shares in issue		164,065		
Net asset value per share	**NOK**	9,399.04		
Class G NOK Hedged Acc				
Net asset value	**NOK'000**	221,115		
Shares in issue		22,588		
Net asset value per share	**NOK**	9,789.25		
Class G SEK Acc				
Net asset value	**SEK'000**	735,578		
Shares in issue		77,229		
Net asset value per share	**SEK**	9,524.62		
BlackRock for Formue Asia Pacific Equity Index Fund[2]				
Class F DKK Acc				
Net asset value	**DKK'000**	5,009		
Shares in issue		51,443		
Net asset value per share	**DKK**	97.80		
Class F NOK Acc				
Net asset value	**NOK'000**	293,150		
Shares in issue		3,120,837		
Net asset value per share	**NOK**	93.93		
Class F NOK Hedged Acc				
Net asset value	**NOK'000**	9,305		
Shares in issue		91,956		
Net asset value per share	**NOK**	101.19		
Class F SEK Acc				
Net asset value	**SEK'000**	99,580		
Shares in issue		1,046,124		
Net asset value per share	**SEK**	95.30		
Class G DKK Acc				
Net asset value	**DKK'000**	3,022		
Shares in issue		310		
Net asset value per share	**DKK**	9,780.27		
Class G NOK Acc				
Net asset value	**NOK'000**	782,924		
Shares in issue		83,349		
Net asset value per share	**NOK**	9,393.32		

13. Net asset value attributable to redeemable shareholders (continued)

		31 March 2025	31 March 2024	31 March 2023
Class G NOK Hedged Acc				
Net asset value	**NOK'000**	112,497		
Shares in issue		11,118		
Net asset value per share	**NOK**	10,118.30		
Class G SEK Acc				
Net asset value	**SEK'000**	373,466		
Shares in issue		39,234		
Net asset value per share	**SEK**	9,530.48		

[1]The Fund ceased operations during the financial year.
[2]The Fund and share class launched during the financial year hence no comparative data is available.
[3]The share class ceased operations during the financial year.

14. Exchange rates

The rates of exchange ruling at 31 March 2025 and 31 March 2024 were:

		31 March 2025	31 March 2024
EUR=	AUD	0.5769	n/a
	CAD	0.6432	n/a
	CHF	1.0464	1.0280
	DKK	0.1340	0.1341
	GBP	1.1949	1.1697
	JPY	0.0062	n/a
	NOK	0.0879	0.0853
	SEK	0.0922	0.0866
	USD	0.9258	0.9259
GBP=	AUD	0.4828	n/a
	CAD	0.5383	0.5850
	EUR	0.8369	0.8550
	JPY	0.0052	0.0052
	USD	0.7747	0.7916
USD=	AED	0.2723	n/a
	AUD	0.6232	0.6524
	BRL	0.1746	n/a
	CAD	0.6948	0.7390
	CHF	1.1303	1.1103
	CLP	0.0011	n/a
	CNH	0.1376	n/a
	CNY	0.1379	n/a
	CZK	0.0432	n/a
	EGP	0.0198	n/a
	EUR	1.0802	1.0800
	GBP	1.2908	1.2633
	HKD	0.1285	n/a
	HUF	0.0027	n/a
	IDR	0.0001	n/a
	INR	0.0117	n/a
	JPY	0.0067	0.0066
	KRW	0.0007	n/a
	KWD	3.2427	n/a
	MXN	0.0489	n/a
	MYR	0.2254	n/a

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Exchange rates (continued)

		31 March 2025	31 March 2024
	PEN	0.2731	n/a
	PHP	0.0175	n/a
	PLN	0.2579	n/a
	QAR	0.2746	n/a
	SAR	0.2666	n/a
	THB	0.0295	n/a
	TRY	0.0263	n/a
	TWD	0.0301	n/a
	ZAR	0.0544	n/a
NOK=	AUD	6.5648	n/a
	CAD	7.3194	n/a
	CHF	11.9068	n/a
	DKK	1.5253	n/a
	EUR	11.3792	n/a
	GBP	13.5976	n/a
	HKD	1.3540	n/a
	JPY	0.0704	n/a
	NZD	5.9663	n/a
	PLN	2.7165	n/a
	SEK	1.0487	n/a
	SGD	7.8377	n/a
	USD	10.5347	n/a

15. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

The following entities were related parties to the Entity during the financial year ended 31 March 2025:

Board of Directors of the Entity	
Manager:	BlackRock Asset Management Ireland Limited
Investment Manager and Distributor:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited
Sub-Investment Manager:	BlackRock Financial Management, Inc

The ultimate holding company of the Manager, Investment Manager, Distributor , Securities Lending Agent and Sub-Investment Manager is BlackRock, Inc. a company incorporated in Delaware USA.

The Investment Manager has sub-delegated certain portfolio management functions to the Sub-Investment Managers presented in table below:

Fund name	Sub-Investment Manager
Coutts UK Insights Equity Fund	BlackRock Financial Management, Inc
Coutts US Insights Equity Fund	BlackRock Financial Management, Inc
Coutts Europe ex UK Insights Equity Fund	BlackRock Financial Management, Inc
Coutts US and Canada Enhanced Index Government Bond Fund	BlackRock Financial Management, Inc
Coutts Japan Enhanced Index Government Bond Fund	BlackRock Financial Management, Inc
Coutts Europe Enhanced Index Government Bond Fund	BlackRock Financial Management, Inc
Coutts Emerging Markets Insights Equity Fund	BlackRock Financial Management, Inc
Coutts North America Insights Equity Fund	BlackRock Financial Management, Inc
Coutts Actively Managed UK Equity Fund	Jupiter Asset Management Limited
Coutts Actively Managed US Equity Fund	Jennison Associates LLC
Coutts Actively Managed US Equity Fund	T. Rowe Price International Led
Coutts Actively Managed US Equity Fund	Vontobel Asset Management, Inc.
Coutts Actively Managed US Equity Fund	Harris Associates, L.P

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Related party transactions (continued)

Fund name	Sub-Investment Manager
Coutts Actively Managed US Equity Fund	Los Angeles Capital Management LLC
Coutts Actively Managed Global Investment Grade Credit Fund	Invesco Asset Management Limited
Coutts Actively Managed Global Investment Grade Credit Fund	PGIM Limited
Coutts Actively Managed Global Investment Grade Credit Fund	PIMCO Europe Ltd
QMM Actively Managed US Equity Fund	Los Angeles Capital Management LLC
QMM Actively Managed US Equity Fund	Jennison Associates LLC
QMM Actively Managed US Equity Fund	Harris Associates, L.P.
QMM Actively Managed US Equity Fund	Vontobel Asset Management, Inc.
QMM Actively Managed Global High Yield Corporate Bond Fund	RBC Global Asset Management (UK)
QMM Actively Managed Global High Yield Corporate Bond Fund	Wellington Management International Limited
QMM Actively Managed Continental European Equity Fund	Comgest Asset Management International Limited
QMM Actively Managed Continental European Equity Fund	Pzena Investment Management LLC
QMM Actively Managed Global Investment Grade Corporate Bond Fund	Robeco Institutional Asset Management B.V.
QMM Actively Managed Global Investment Grade Corporate Bond Fund	PGIM Limited
QMM Actively Managed Global Investment Grade Corporate Bond Fund	Invesco Asset Management Limited
QMM Actively Managed Global Investment Grade Corporate Bond Fund	Goldman Sachs Asset Management B.V.

The Investment Manager will arrange for the fees and expenses of the Sub-Investment Managers to be paid out of the Investment Manager's own fees.

15. Related party transactions (continued)

The Directors as at 31 March 2025 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Barry O'Dwyer	No	Yes
Nicola Grenham	No	Yes
Francis Drought	Yes	Yes
Davina Saint	No	Yes

Directors' fees are disclosed in the operating expenses note to the financial statements. The aggregate emolument of the Directors relate to services provided as directors. The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

Holdings in other funds managed by BlackRock/BlackRock affiliates
Investments in funds managed by BlackRock, Inc. and investments that are BlackRock affiliates are listed below and marked on the relevant Funds' schedules of investments. For underlying funds which are subject to investment management fees, these have been rebated back to the Fund.

The Entity invested in the following funds which are also managed by the Manager. For income earned on these related party funds please refer to the operating income on the income statement. Further information on the fees charged from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the underlying funds and actual fees charged may be lower:

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments were no more favourable than those received by other investors investing into the same share classes.

Investments	Fee paid by Fund
Investment Company – UCITS authorised in Ireland by CBI	
BlackRock ICS Euro Liquid Environmentally Aware Fund	Annual expense capped at 0.03% of NAV[1]
BlackRock ICS Sterling Liquid Environmentally Aware Fund	Annual expense capped at 0.03% of NAV[1]
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	Annual expense capped at 0.03% of NAV[1]
Blackrock Affiliates	
Blackrock, Inc.	N/a

[1]The Manager of these investments will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments were no more favourable than those received by other investors investing into the same share classes.

Significant investors
As at 31 March 2025 and 31 March 2024, there were no shares of any Fund held by any subsidiaries, other related parties of the BlackRock Group or funds managed by the Manager and any Fund did not have any shareholders with voting rights of 20% or more.

Securities lending
The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds which undertake securities lending transactions receive at least 62.5%, while the Securities Lending Agent receives up to 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the financial year by the Funds from securities lending transactions is disclosed in note 5.

16. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 March 2025 and 31 March 2024.

17. Statutory information

The following fees were included within management fees for the financial year :

	2025 EUR '000	2024 EUR'000
Audit fee (including expenses) relating to the audit of the annual financial statements	166	87

There were no other assurance, tax, advisory or non-audit services other than the audit fees disclosed above paid to Deloitte in Dublin, Ireland as the Statutory Auditor of the Entity as no other services were provided.

NOTES TO THE FINANCIAL STATEMENTS (continued)

18. Credit facility

The Funds entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 2.150 billion credit facility available to the Funds. The portion of the USD 2.150 billion credit facility will be allocated to the Funds based on the credit facility agreement dated 17 April 2025. This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to draw downs from such credit facility are paid out of the assets of the Funds. Any new Funds will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Funds. During this year, such Funds will not be subject to, or able to draw down on,any credit line. Furthermore, there is no guarantee that the addition of any new Funds will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Funds and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Income Statement under the caption ″Operating expenses″. The loan commitment fee is charged at 0.10% on the outstanding balance.

No portion of the credit facility was used during the period from 1 April 2024 to 31 March 2025 (31 March 2024: Nil).

19. Subsequent events

On 17 April 2025, a renewed credit facility was issued by JPMorgan Chase Bank and other syndicated lenders.

Effective 25 April 2025, the names of the following Funds were amended by the removal of the term 'ESG' from the Funds' names. The change did not change, impact or alter the investment objectives and policies of the Funds nor did it affect the manner in which the Funds' portfolios were managed.

Previous Fund Name	New Fund Name
Coutts UK ESG Insights Equity Fund	Coutts UK Insights Equity Fund
Coutts US ESG Insights Equity Fund	Coutts US Insights Equity Fund
Coutts Europe ex UK ESG Insights Equity Fund	Coutts Europe ex UK Insights Equity Fund
Coutts North America ESG Insights Equity Fund	Coutts North America Insights Equity Fund
Coutts Emerging Markets ESG Insights Equity Fund	Coutts Emerging Markets Insights Equity Fund
Coutts Global Credit ESG Insights Bond Fund	Coutts Global Credit Insights Bond Fund

Other than the above, there have been no other events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 31 March 2025.

20. Approval date

The financial statements were approved by the Directors on 27 June 2025.

SCHEDULES OF INVESTMENTS

COUTTS UK INSIGHTS EQUITY FUND

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
Equities (31 March 2024: 99.81%)				
		Ireland (31 March 2024: 1.87%)		
		Jersey (31 March 2024: 3.10%)		
31,668	GBP	Experian Plc	1,130	0.52
510,566	GBP	WPP Plc[4]	2,967	1.36
		Total Jersey	**4,097**	**1.88**
		Switzerland (31 March 2024: 0.00%)		
18,401	GBP	Coca-Cola HBC AG	645	0.30
		Total Switzerland	**645**	**0.30**
		United Kingdom (31 March 2024: 94.84%)		
91,115	GBP	3i Group Plc	3,295	1.51
10,159	GBP	Admiral Group Plc[4]	290	0.13
53,938	GBP	Anglo American Plc	1,157	0.53
183,031	GBP	AstraZeneca Plc[4]	20,598	9.46
79,212	GBP	Auto Trader Group Plc	589	0.27
885,609	GBP	Aviva Plc	4,917	2.26
811,866	GBP	Barclays Plc	2,337	1.07
87,601	GBP	Barratt Redrow Plc	370	0.17
1,446,234	GBP	BP Plc	6,307	2.90
315,670	GBP	Compass Group Plc	8,059	3.70
104,034	GBP	Croda International Plc	3,041	1.40
410,381	GBP	Diageo Plc[4]	8,267	3.80
663,997	GBP	GSK Plc	9,708	4.46
320,652	GBP	Haleon Plc	1,255	0.58
2,280,060	GBP	HSBC Holdings Plc[4]	19,925	9.15
846,490	GBP	J Sainsbury Plc	1,991	0.91
1,367,027	GBP	Kingfisher Plc[4]	3,463	1.59
11,587,294	GBP	Lloyds Banking Group Plc	8,352	3.83
74,255	GBP	London Stock Exchange Group Plc	8,510	3.91
35,794	GBP	Melrose Industries Plc	170	0.08
269,570	GBP	Mondi Plc	3,093	1.42
905,623	GBP	National Grid Plc	9,142	4.20
64,450	GBP	Pearson Plc	785	0.36
43,965	GBP	Prudential Plc	363	0.17
140,456	GBP	Reckitt Benckiser Group Plc[4]	7,346	3.37
273,683	GBP	RELX Plc	10,600	4.87
78,400	GBP	Rentokil Initial Plc[4]	273	0.12
79,329	GBP	Rio Tinto Plc	3,638	1.67
1,530,377	GBP	Rolls-Royce Holdings Plc	11,463	5.26
142,203	GBP	Sage Group Plc	1,716	0.79
870,205	GBP	Schroders Plc[4]	3,027	1.39
534,956	GBP	Segro Plc (Reit)	3,695	1.70
717,965	GBP	Shell Plc	20,282	9.31
34,960	GBP	Smiths Group Plc	675	0.31
47,957	GBP	Spirax Group Plc	2,964	1.36
256,336	GBP	Standard Chartered Plc	2,921	1.34
268,738	GBP	Unilever Plc	12,389	5.69
4,544,660	GBP	Vodafone Group Plc[4]	3,313	1.52
13,970	GBP	Whitbread Plc	342	0.16
		Total United Kingdom	**210,628**	**96.72**
Total equities			**215,370**	**98.90**

SCHEDULES OF INVESTMENTS (continued)

COUTTS UK INSIGHTS EQUITY FUND (continued)

Description	Currency	Expiration date	Number of Contracts	Unrealised gain GBP'000	% of Net Asset Value
Futures contracts unrealised gain (31 March 2024: 0.03%)					

Description	Currency	Expiration date	Number of Contracts	Unrealised loss GBP'000	% of Net Asset Value
Futures contracts (31 March 2024: 0.00%)					
FTSE 100 Index	GBP	20/06/2025	56	(33)	(0.02)
Unrealised loss on futures contracts				**(33)**	**(0.02)**

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	215,370	98.90
Total financial liabilities at fair value through profit or loss	(33)	(0.02)
Cash and margin cash	3,332	1.53
Other assets and liabilities	(895)	(0.41)
Net asset value attributable to redeemable shareholders	**217,774**	**100.00**

[4]All or a portion of this security represents a security on loan.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	97.74
Other assets	2.26
Total assets	**100.00**

SCHEDULES OF INVESTMENTS (continued)

COUTTS US INSIGHTS EQUITY FUND

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 March 2024: 99.35%)				
		Bermuda (31 March 2024: 0.13%)		
165,368	USD	Arch Capital Group Ltd	15,905	0.31
31,759	USD	Everest Group Ltd	11,539	0.23
		Total Bermuda	**27,444**	**0.54**
		Curacao (31 March 2024: 0.00%)		
385,671	USD	Schlumberger NV	16,121	0.31
		Total Curacao	**16,121**	**0.31**
		Ireland (31 March 2024: 3.66%)		
192,660	USD	Accenture Plc 'A'	60,118	1.17
35,884	USD	Aon Plc 'A'	14,321	0.28
431,502	USD	CRH Plc	37,959	0.74
121,198	USD	Eaton Corp Plc	32,945	0.64
45,143	USD	Johnson Controls International Plc	3,616	0.07
32,305	USD	Linde Plc	15,043	0.29
95,499	USD	Trane Technologies Plc	32,176	0.63
		Total Ireland	**196,178**	**3.82**
		Jersey (31 March 2024: 0.07%)		
35,778	USD	Aptiv Plc	2,129	0.04
		Total Jersey	**2,129**	**0.04**
		Liberia (31 March 2024: 0.07%)		
46,686	USD	Royal Caribbean Cruises Ltd	9,591	0.19
		Total Liberia	**9,591**	**0.19**
		Netherlands (31 March 2024: 0.00%)		
864,108	USD	CNH Industrial NV	10,611	0.21
		Total Netherlands	**10,611**	**0.21**
		Switzerland (31 March 2024: 0.10%)		
		United States of America (31 March 2024: 95.32%)		
72,551	USD	3M Co	10,655	0.21
42,597	USD	Abbott Laboratories	5,650	0.11
248,973	USD	AbbVie Inc	52,165	1.02
34,645	USD	Adobe Inc	13,287	0.26
173,353	USD	Advanced Micro Devices Inc	17,810	0.35
122,992	USD	Agilent Technologies Inc	14,388	0.28
30,454	USD	Akamai Technologies Inc	2,452	0.05
73,291	USD	Albemarle Corp[4]	5,278	0.10
670,886	USD	Alphabet Inc 'A'	103,746	2.02
577,629	USD	Alphabet Inc 'C'	90,243	1.76
1,027,879	USD	Amazon.com Inc	195,564	3.81
168,477	USD	American Express Co	45,329	0.88
103,673	USD	American International Group Inc	9,013	0.18
51,126	USD	American Tower Corp (Reit)	11,125	0.22
54,407	USD	Ameriprise Financial Inc	26,339	0.51
101,755	USD	Amgen Inc	31,702	0.62
22,812	USD	Analog Devices Inc	4,600	0.09
1,587,940	USD	Apple Inc	352,729	6.86
191,101	USD	Applied Materials Inc	27,733	0.54

SCHEDULES OF INVESTMENTS (continued)

COUTTS US INSIGHTS EQUITY FUND (continued)

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 March 2024: 99.35%) (continued)				
		United States of America (31 March 2024: 95.32%) (continued)		
62,928	USD	Arista Networks Inc	4,876	0.09
13,138	USD	Assurant Inc	2,756	0.05
801,219	USD	AT&T Inc	22,658	0.44
32,095	USD	Atlassian Corp 'A'	6,811	0.13
71,608	USD	Autodesk Inc	18,747	0.36
92,963	USD	Automatic Data Processing Inc	28,403	0.55
1,056	USD	AutoZone Inc	4,026	0.08
208,475	USD	Baker Hughes Co	9,162	0.18
1,357,729	USD	Bank of America Corp	56,658	1.10
399,310	USD	Bank of New York Mellon Corp	33,490	0.65
38,762	USD	Becton Dickinson & Co	8,879	0.17
36,291	USD	Berkshire Hathaway Inc 'B'	19,328	0.38
197,886	USD	Best Buy Co Inc	14,566	0.28
69,998	USD	Biogen Inc	9,579	0.19
81,150	USD	Boston Scientific Corp	8,186	0.16
106,690	USD	Bristol-Myers Squibb Co	6,507	0.13
445,019	USD	Broadcom Inc	74,510	1.45
14,125	USD	Burlington Stores Inc	3,366	0.07
78,978	USD	BXP Inc (Reit)	5,307	0.10
27,447	USD	Cadence Design Systems Inc	6,981	0.14
54,044	USD	Caterpillar Inc	17,824	0.35
139,000	USD	CBRE Group Inc 'A'	18,178	0.35
153,586	USD	Cencora Inc	42,711	0.83
121,324	USD	Charles Schwab Corp	9,497	0.18
69,876	USD	Cheniere Energy Inc	16,169	0.31
120,478	USD	Chevron Corp	20,155	0.39
396,696	USD	Chipotle Mexican Grill Inc	19,918	0.39
98,983	USD	Cigna Group	32,565	0.63
22,164	USD	Cintas Corp	4,555	0.09
797,416	USD	Cisco Systems Inc	49,209	0.96
18,173	USD	Citigroup Inc	1,290	0.02
83,225	USD	Clorox Co	12,255	0.24
9,481	USD	CME Group Inc	2,515	0.05
422,697	USD	Coca-Cola Co	30,274	0.59
11,081	USD	Coinbase Global Inc 'A'	1,908	0.04
279,539	USD	Colgate-Palmolive Co	26,193	0.51
26,167	USD	Consolidated Edison Inc	2,894	0.06
11,925	USD	Constellation Energy Corp	2,404	0.05
21,919	USD	Corning Inc	1,003	0.02
28,961	USD	Costco Wholesale Corp	27,391	0.53
68,589	USD	Cummins Inc[4]	21,499	0.42
142,391	USD	CVS Health Corp	9,647	0.19
8,683	USD	Danaher Corp	1,780	0.03
18,154	USD	Deckers Outdoor Corp	2,030	0.04
11,978	USD	Deere & Co[4]	5,622	0.11
120,972	USD	Dell Technologies Inc 'C'	11,027	0.21
63,030	USD	Dexcom Inc	4,304	0.08
19,528	USD	Digital Realty Trust Inc (Reit)	2,798	0.05
114,957	USD	Ecolab Inc	29,144	0.57
19,040	USD	Edwards Lifesciences Corp	1,380	0.03
7,342	USD	Electronic Arts Inc	1,061	0.02
72,854	USD	Elevance Health Inc	31,689	0.62
73,620	USD	Eli Lilly & Co	60,803	1.18
135,925	USD	Emerson Electric Co	14,903	0.29
4,794	USD	Equinix Inc (Reit)	3,909	0.08
219,905	USD	Eversource Energy	13,658	0.27

SCHEDULES OF INVESTMENTS (continued)

COUTTS US INSIGHTS EQUITY FUND (continued)

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 March 2024: 99.35%) (continued)				
		United States of America (31 March 2024: 95.32%) (continued)		
120,468	USD	Exact Sciences Corp	5,215	0.10
636,817	USD	Exelon Corp	29,345	0.57
91,402	USD	Expeditors International of Washington Inc	10,991	0.21
305,742	USD	Exxon Mobil Corp	36,362	0.71
47,897	USD	FactSet Research Systems Inc	21,776	0.42
58,210	USD	FedEx Corp	14,190	0.28
12,894	USD	Fidelity National Information Services Inc	963	0.02
9,620	USD	Fox Corp 'A'	544	0.01
8,130	USD	GE Vernova Inc	2,482	0.05
183,342	USD	General Electric Co	36,696	0.71
204,617	USD	General Mills Inc	12,234	0.24
207,492	USD	General Motors Co	9,758	0.19
190,778	USD	Gilead Sciences Inc	21,377	0.42
46,209	USD	Goldman Sachs Group Inc	25,244	0.49
68,678	USD	Halliburton Co	1,742	0.03
249,463	USD	Hartford Insurance Group Inc	30,866	0.60
158,018	USD	Healthpeak Properties Inc (Reit)	3,195	0.06
426,946	USD	Hewlett Packard Enterprise Co	6,588	0.13
117,599	USD	Hologic Inc	7,264	0.14
144,086	USD	Home Depot Inc	52,806	1.03
128,920	USD	Host Hotels & Resorts Inc (Reit)	1,832	0.04
81,766	USD	Howmet Aerospace Inc	10,608	0.21
363,381	USD	HP Inc	10,062	0.20
11,116	USD	Hubbell Inc	3,678	0.07
3,902	USD	Humana Inc	1,032	0.02
29,245	USD	IDEXX Laboratories Inc	12,281	0.24
90,711	USD	Illumina Inc	7,197	0.14
9,663	USD	Ingersoll Rand Inc	773	0.01
27,677	USD	Insulet Corp	7,268	0.14
874,579	USD	Intel Corp	19,862	0.39
196,172	USD	International Business Machines Corp	48,780	0.95
22,311	USD	International Flavors & Fragrances Inc	1,732	0.03
1,522,645	USD	Interpublic Group of Cos Inc	41,355	0.80
41,870	USD	Intuit Inc	25,708	0.50
72,383	USD	Intuitive Surgical Inc	35,849	0.70
40,752	USD	Jabil Inc[4]	5,545	0.11
56,102	USD	JB Hunt Transport Services Inc	8,300	0.16
258,873	USD	Johnson & Johnson	42,932	0.84
437,130	USD	JPMorgan Chase & Co	107,228	2.09
47,831	USD	Keysight Technologies Inc	7,164	0.14
805,744	USD	Kimco Realty Corp (Reit)	17,114	0.33
117,287	USD	Kinder Morgan Inc	3,346	0.07
9,507	USD	KLA Corp	6,463	0.13
154,104	USD	Kroger Co	10,431	0.20
300,629	USD	Lam Research Corp	21,856	0.43
15,014	USD	Lowe's Cos Inc	3,502	0.07
21,996	USD	Marathon Petroleum Corp	3,205	0.06
74,552	USD	Marsh & McLennan Cos Inc	18,193	0.35
24,898	USD	Marvell Technology Inc	1,533	0.03
66,308	USD	Mastercard Inc 'A'	36,345	0.71
59,747	USD	McDonald's Corp	18,663	0.36
542	USD	MercadoLibre Inc	1,057	0.02
317,801	USD	Merck & Co Inc	28,526	0.56
203,254	USD	Meta Platforms Inc 'A'	117,147	2.28
33,666	USD	MetLife Inc	2,703	0.05
177,200	USD	Micron Technology Inc	15,397	0.30

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 March 2024: 99.35%) (continued)				
		United States of America (31 March 2024: 95.32%) (continued)		
792,530	USD	Microsoft Corp	297,508	5.79
63,295	USD	Moderna Inc[4]	1,794	0.03
7,820	USD	MongoDB Inc	1,372	0.03
100,679	USD	Moody's Corp	46,885	0.91
129,494	USD	Morgan Stanley	15,108	0.29
21,759	USD	Motorola Solutions Inc	9,526	0.19
240,544	USD	Nasdaq Inc	18,248	0.36
13,189	USD	Netflix Inc	12,299	0.24
381,168	USD	Newmont Corp	18,403	0.36
377,320	USD	News Corp 'A'	10,271	0.20
81,769	USD	NextEra Energy Inc	5,797	0.11
239,624	USD	NIKE Inc 'B'	15,211	0.30
10,708	USD	Norfolk Southern Corp	2,536	0.05
98,785	USD	Northern Trust Corp	9,745	0.19
2,648,562	USD	NVIDIA Corp	287,051	5.59
102,472	USD	Omnicom Group Inc	8,496	0.17
130,685	USD	ONEOK Inc	12,967	0.25
101,810	USD	Oracle Corp	14,234	0.28
12,169	USD	Otis Worldwide Corp	1,256	0.02
31,300	USD	Owens Corning	4,470	0.09
79,339	USD	Palantir Technologies Inc	6,696	0.13
27,008	USD	Palo Alto Networks Inc	4,609	0.09
188,020	USD	PayPal Holdings Inc	12,268	0.24
310,716	USD	PepsiCo Inc	46,589	0.91
548,802	USD	Pfizer Inc	13,907	0.27
261,853	USD	PG&E Corp	4,499	0.09
41,706	USD	PNC Financial Services Group Inc	7,331	0.14
9,795	USD	Pool Corp	3,118	0.06
40,070	USD	Principal Financial Group Inc	3,381	0.07
110,878	USD	Procter & Gamble Co/The	18,896	0.37
25,928	USD	Progressive Corp	7,338	0.14
89,523	USD	Prologis Inc	10,008	0.19
566,211	USD	Public Service Enterprise Group Inc	46,599	0.91
40,194	USD	PulteGroup Inc	4,132	0.08
217,880	USD	QUALCOMM Inc	33,469	0.65
232,428	USD	Regency Centers Corp (Reit)	17,144	0.33
16,003	USD	Regeneron Pharmaceuticals Inc	10,150	0.20
120,058	USD	Republic Services Inc	29,073	0.57
157,579	USD	Robinhood Markets Inc 'A'	6,558	0.13
7,433	USD	Rockwell Automation Inc	1,921	0.04
16,348	USD	S&P Global Inc	8,306	0.16
214,439	USD	Salesforce Inc	57,547	1.12
140,060	USD	Sempra	9,995	0.19
28,654	USD	ServiceNow Inc	22,813	0.44
36,121	USD	Stanley Black & Decker Inc	2,777	0.05
119,537	USD	Starbucks Corp	11,725	0.23
139,767	USD	State Street Corp	12,513	0.24
43,140	USD	Stryker Corp	16,059	0.31
169,832	USD	Synchrony Financial	8,991	0.17
12,375	USD	Synopsys Inc[4]	5,307	0.10
23,658	USD	Sysco Corp	1,775	0.03
13,501	USD	T Rowe Price Group Inc	1,240	0.02
34,670	USD	Targa Resources Corp	6,950	0.14
73,527	USD	Target Corp	7,673	0.15
328,041	USD	Tesla Inc	85,015	1.65
53,776	USD	Texas Instruments Inc	9,664	0.19

SCHEDULES OF INVESTMENTS (continued)

COUTTS US INSIGHTS EQUITY FUND (continued)

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 March 2024: 99.35%) (continued)				
		United States of America (31 March 2024: 95.32%) (continued)		
35,893	USD	Thermo Fisher Scientific Inc	17,860	0.35
201,691	USD	TJX Cos Inc	24,566	0.48
8,383	USD	T-Mobile US Inc	2,236	0.04
53,508	USD	Tractor Supply Co[4]	2,948	0.06
96,513	USD	Twilio Inc 'A'	9,450	0.18
144,496	USD	Uber Technologies Inc	10,528	0.20
45,824	USD	Union Pacific Corp	10,825	0.21
6,550	USD	United Parcel Service Inc 'B'	720	0.01
3,673	USD	United Rentals Inc	2,302	0.04
73,047	USD	UnitedHealth Group Inc	38,258	0.74
311,442	USD	US Bancorp	13,149	0.26
80,336	USD	Valero Energy Corp	10,610	0.21
187,346	USD	Ventas Inc (Reit)	12,882	0.25
758,591	USD	Verizon Communications Inc	34,410	0.67
47,552	USD	Vertex Pharmaceuticals Inc	23,054	0.45
8,123	USD	Vertiv Holdings Co 'A'	586	0.01
247,471	USD	Visa Inc 'A'	86,729	1.69
157,059	USD	Walgreens Boots Alliance Inc	1,754	0.03
540,234	USD	Walmart Inc	47,427	0.92
330,565	USD	Walt Disney Co	32,627	0.63
12,286	USD	Waste Management Inc	2,844	0.06
77,853	USD	Wells Fargo & Co	5,589	0.11
107,803	USD	Welltower Inc (Reit)	16,517	0.32
567,709	USD	Weyerhaeuser Co (Reit)	16,623	0.32
46,533	USD	Williams-Sonoma Inc	7,357	0.14
8,210	USD	Workday Inc 'A'	1,917	0.04
179,351	USD	Xylem Inc	21,425	0.42
246,767	USD	Yum! Brands Inc	38,831	0.76
		Total United States of America	**4,796,308**	**93.34**
Total equities			**5,058,382**	**98.45**

Description	Currency	Expiration date	Number of Contracts	Unrealised gain USD'000	% of Net Asset Value
Futures contracts (31 March 2024: 0.02%)					
S&P 500 E-Mini Index	USD	20/06/2025	247	623	0.01
Unrealised gain on futures contracts				**623**	**0.01**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain USD '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (31 March 2024: 0.01%)					
02/04/2025	GBP66,944	USD84,317	Bank of New York Mellon International	2	0.00
02/04/2025	GBP725,592,132	USD913,905,102	Bank of New York Mellon International	22,653	0.44
02/04/2025	GBP84,266	USD106,096	Bank of New York Mellon International	3	0.00
02/04/2025	GBP41,995	USD53,330	Bank of New York Mellon International	1	0.00
02/04/2025	GBP55,734	USD70,865	Bank of New York Mellon International	1	0.00
02/04/2025	GBP44,525	USD57,274	Bank of New York Mellon International	0	0.00
02/04/2025	GBP111,268	USD143,419	Bank of New York Mellon International	0	0.00
02/04/2025	GBP72,894	USD94,058	Bank of New York Mellon International	0	0.00
02/04/2025	GBP632,985	USD816,258	Bank of New York Mellon International	1	0.00
02/04/2025	GBP109,614	USD141,248	Bank of New York Mellon International	0	0.00
02/04/2025	USD168,367	GBP130,283	Bank of New York Mellon International	0	0.00
02/04/2025	USD264,120	GBP204,012	Bank of New York Mellon International	1	0.00
02/04/2025	USD36,956,433	GBP28,601,084	Bank of New York Mellon International	40	0.00

SCHEDULES OF INVESTMENTS (continued)

COUTTS US INSIGHTS EQUITY FUND (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain USD '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (31 March 2024: 0.01%) (continued)					
02/04/2025	USD74,906	EUR68,659	Bank of New York Mellon International	1	0.00
02/04/2025	USD88,172	GBP68,002	Bank of New York Mellon International	0	0.00
02/04/2025	USD184,129	GBP142,259	Bank of New York Mellon International	1	0.00
02/04/2025	USD136,425	GBP105,630	Bank of New York Mellon International	0	0.00
02/04/2025	USD577,015	GBP444,415	Bank of New York Mellon International	3	0.00
02/04/2025	USD56,514	GBP43,524	Bank of New York Mellon International	0	0.00
02/04/2025	USD34,194	GBP26,370	Bank of New York Mellon International	0	0.00
02/04/2025	USD110,930	GBP85,516	Bank of New York Mellon International	1	0.00
02/04/2025	USD94,287	GBP73,027	Bank of New York Mellon International	0	0.00
02/04/2025	USD128,934	GBP99,581	Bank of New York Mellon International	1	0.00
06/05/2025	USD59,455	EUR54,846	Bank of New York Mellon International	0	0.00
06/05/2025	USD71,624	EUR66,177	Bank of New York Mellon International	0	0.00
06/05/2025	USD956,529	GBP739,308	Bank of New York Mellon International	2	0.00
Unrealised gain on forward currency contracts (Underlying exposure USD 978,095,083)				**22,711**	**0.44**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss USD'000	% of Net Asset Value
Forward currency contracts unrealised loss[5] (31 March 2024: (0.02%))					
02/04/2025	EUR1,913,743	USD2,090,853	Bank of New York Mellon International	(24)	(0.00)
02/04/2025	EUR61,247	USD66,291	Bank of New York Mellon International	0	0.00
02/04/2025	GBP129,385	USD167,207	Bank of New York Mellon International	0	0.00
02/04/2025	GBP312,158	USD404,129	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	GBP1,745	USD2,263	Bank of New York Mellon International	0	0.00
02/04/2025	GBP8,336	USD10,789	Bank of New York Mellon International	0	0.00
02/04/2025	GBP776,650	USD1,003,072	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	GBP68,596	USD89,063	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	GBP1,478,846	USD1,920,207	Bank of New York Mellon International	(11)	(0.00)
02/04/2025	GBP68,324	USD88,595	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	GBP14,701	USD19,070	Bank of New York Mellon International	0	0.00
02/04/2025	GBP84,396	USD108,967	Bank of New York Mellon International	0	0.00
02/04/2025	GBP125,459	USD162,440	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	USD81,195	GBP64,469	Bank of New York Mellon International	(2)	(0.00)
02/04/2025	USD150,082	GBP119,202	Bank of New York Mellon International	(4)	(0.00)
02/04/2025	USD72,425	GBP57,031	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	USD28,795,496	GBP22,607,490	Bank of New York Mellon International	(385)	(0.01)
02/04/2025	USD124,906	GBP98,236	Bank of New York Mellon International	(2)	(0.00)
02/04/2025	USD325,359	GBP252,934	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	USD1,679,300	GBP1,302,849	Bank of New York Mellon International	(2)	(0.00)
02/04/2025	USD86,176	GBP66,786	Bank of New York Mellon International	0	0.00
02/04/2025	USD923,857	GBP716,424	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	USD157,514	GBP122,238	Bank of New York Mellon International	0	0.00
02/04/2025	USD2,889	EUR2,679	Bank of New York Mellon International	0	0.00
06/05/2025	EUR1,903,653	USD2,063,754	Bank of New York Mellon International	(4)	(0.00)
06/05/2025	GBP673,948,988	USD872,021,460	Bank of New York Mellon International	(2,180)	(0.04)
06/05/2025	GBP674,783	USD873,100	Bank of New York Mellon International	(2)	(0.00)
Unrealised loss on forward currency contracts (Underlying exposure USD 911,265,549)				**(2,624)**	**(0.05)**

SCHEDULES OF INVESTMENTS (continued)

COUTTS US INSIGHTS EQUITY FUND (continued)

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	5,081,716	98.90
Total financial liabilities at fair value through profit or loss	(2,624)	(0.05)
Cash and margin cash	60,872	1.18
Other assets and liabilities	(1,552)	(0.03)
Net asset value attributable to redeemable shareholders	**5,138,412**	**100.00**

[4]All or a portion of this security represents a security on loan.
[5]Investments which are less than USD 500 have been rounded down to zero.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	98.30
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.44
Other assets	1.25
Total assets	**100.00**

SCHEDULES OF INVESTMENTS (continued)

COUTTS EUROPE EX UK INSIGHTS EQUITY FUND

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (31 March 2024: 98.35%)				
		Austria (31 March 2024: 0.07%)		
		Belgium (31 March 2024: 2.87%)		
55,063	EUR	Anheuser-Busch InBev SA	3,134	0.24
120,539	EUR	Groupe Bruxelles Lambert NV	8,293	0.64
702	EUR	Sofina SA	166	0.02
78,121	EUR	Syensqo SA[4]	4,904	0.38
32,610	EUR	UCB SA	5,307	0.41
		Total Belgium	**21,804**	**1.69**
		Denmark (31 March 2024: 7.90%)		
932	DKK	AP Moller - Maersk A/S 'A'	1,475	0.12
907	DKK	AP Moller - Maersk A/S 'B'[4]	1,457	0.11
91,606	DKK	Coloplast A/S 'B'	8,880	0.69
76,532	DKK	DSV A/S	13,669	1.06
14,175	DKK	Genmab A/S	2,546	0.20
510,746	DKK	Novo Nordisk A/S 'B'	32,163	2.49
10,819	DKK	Orsted AS[4]	437	0.03
22,165	DKK	Pandora A/S	3,131	0.24
6,791	DKK	Tryg A/S	149	0.01
200,397	DKK	Vestas Wind Systems A/S	2,550	0.20
		Total Denmark	**66,457**	**5.15**
		Finland (31 March 2024: 2.26%)		
90,764	EUR	Fortum Oyj	1,371	0.11
79,001	EUR	Kesko Oyj 'B'	1,490	0.11
24,847	EUR	Kone Oyj 'B'	1,263	0.10
147,063	EUR	Neste Oyj	1,255	0.10
1,286,363	EUR	Nokia Oyj	6,226	0.48
44,268	EUR	Nordea Bank Abp	521	0.04
1,251,803	EUR	Sampo Oyj 'A'	11,078	0.86
1,092,588	EUR	Stora Enso Oyj 'R'	9,521	0.74
101,396	EUR	UPM-Kymmene Oyj	2,505	0.19
		Total Finland	**35,230**	**2.73**
		France (31 March 2024: 20.64%)		
61,911	EUR	Air Liquide SA	10,843	0.84
35,925	EUR	Alstom SA[4]	732	0.06
17,785	EUR	Arkema SA	1,252	0.10
247,821	EUR	AXA SA	9,764	0.76
21,313	EUR	BioMerieux	2,434	0.19
124,293	EUR	BNP Paribas SA	9,559	0.74
30,745	EUR	Bureau Veritas SA	859	0.07
15,214	EUR	Capgemini SE	2,100	0.16
157,049	EUR	Cie Generale des Etablissements Michelin SCA	5,090	0.39
39,178	EUR	Credit Agricole SA	657	0.05
203,644	EUR	Danone SA	14,426	1.12
92,842	EUR	Dassault Systemes SE	3,244	0.25
533,561	EUR	Engie SA	9,623	0.74
1,811	EUR	EssilorLuxottica SA	481	0.04
43,877	EUR	Eurazeo SE	2,988	0.23
12,298	EUR	Gecina SA (Reit)	1,068	0.08
182,819	EUR	Getlink SE	2,916	0.23
4,231	EUR	Hermes International SCA	10,201	0.79
25,491	EUR	Kering SA[4]	4,867	0.38

SCHEDULES OF INVESTMENTS (continued)

COUTTS EUROPE EX UK INSIGHTS EQUITY FUND (continued)

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (31 March 2024: 98.35%) (continued)				
		France (31 March 2024: 20.64%) (continued)		
89,674	EUR	Klepierre SA (Reit)	2,773	0.21
135,428	EUR	Legrand SA[4]	13,169	1.02
48,042	EUR	L'Oreal SA	16,471	1.27
40,947	EUR	LVMH Moet Hennessy Louis Vuitton SE	23,409	1.81
320,986	EUR	Orange SA	3,850	0.30
105,846	EUR	Publicis Groupe SA	9,181	0.71
41,022	EUR	Renault SA	1,910	0.15
252,881	EUR	Sanofi SA	25,774	2.00
146,133	EUR	Schneider Electric SE	30,798	2.38
46,860	EUR	Societe Generale SA	1,940	0.15
65,497	EUR	Sodexo SA[4]	3,891	0.30
464,342	EUR	TotalEnergies SE	27,703	2.14
33,521	EUR	Unibail-Rodamco-Westfield (Reit)	2,611	0.20
46,242	EUR	Vinci SA	5,378	0.42
		Total France	**261,962**	**20.28**
		Germany (31 March 2024: 17.27%)		
24,343	EUR	adidas AG	5,275	0.41
101,874	EUR	Allianz SE	35,870	2.78
3,538	EUR	BASF SE	162	0.01
45,023	EUR	Bayer AG[4]	994	0.08
65,358	EUR	Bayerische Motoren Werke AG	4,816	0.37
51,885	EUR	Bayerische Motoren Werke AG (Pref)	3,575	0.28
24,816	EUR	Commerzbank AG	520	0.04
5,270	EUR	Deutsche Boerse AG	1,434	0.11
93,730	EUR	Deutsche Post AG	3,700	0.29
789,329	EUR	Deutsche Telekom AG	27,011	2.09
295,491	EUR	E.ON SE	4,125	0.32
276,479	EUR	Evonik Industries AG	5,512	0.43
89,131	EUR	Fresenius SE & Co KGaA	3,509	0.27
6,414	EUR	GEA Group AG	359	0.03
10,255	EUR	Hannover Rueck SE	2,817	0.22
32,399	EUR	Heidelberg Materials AG	5,104	0.39
15,107	EUR	Henkel AG & Co KGaA	1,005	0.08
60,366	EUR	Henkel AG & Co KGaA (Pref)	4,436	0.34
147,500	EUR	Infineon Technologies AG	4,483	0.35
174,894	EUR	Mercedes-Benz Group AG	9,478	0.73
15,959	EUR	Merck KGaA	2,020	0.16
359	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	209	0.02
5,441	EUR	Rheinmetall AG	7,177	0.55
187,474	EUR	SAP SE	45,819	3.55
175,618	EUR	Siemens AG	37,213	2.88
147,055	EUR	Siemens Energy AG	7,917	0.61
34,629	EUR	Symrise AG	3,314	0.26
90,384	EUR	Volkswagen AG (Pref)	8,456	0.65
242,813	EUR	Vonovia SE[4]	6,061	0.47
61,513	EUR	Zalando SE	1,954	0.15
		Total Germany	**244,325**	**18.92**
		Ireland (31 March 2024: 0.10%)		
21,550	EUR	Kerry Group Plc 'A'	2,086	0.16
		Total Ireland	**2,086**	**0.16**

SCHEDULES OF INVESTMENTS (continued)

COUTTS EUROPE EX UK INSIGHTS EQUITY FUND (continued)

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (31 March 2024: 98.35%) (continued)				
		Italy (31 March 2024: 3.19%)		
2,341,531	EUR	Enel SpA	17,554	1.36
47,506	EUR	Eni SpA	679	0.05
785,925	EUR	FinecoBank Banca Fineco SpA	14,300	1.11
244,679	EUR	Generali	7,923	0.61
2,404,336	EUR	Intesa Sanpaolo SpA	11,382	0.88
152,712	EUR	Mediobanca Banca di Credito Finanziario SpA	2,637	0.20
32,096	EUR	Moncler SpA[4]	1,817	0.14
29,335	EUR	Prysmian SpA	1,477	0.12
240,668	EUR	UniCredit SpA	12,402	0.96
359,864	EUR	Unipol Assicurazioni SpA	5,297	0.41
		Total Italy	**75,468**	**5.84**
		Luxembourg (31 March 2024: 0.04%)		
22,973	USD	Spotify Technology SA	11,698	0.90
42,296	EUR	Tenaris SA[4]	764	0.06
		Total Luxembourg	**12,462**	**0.96**
		Netherlands (31 March 2024: 11.76%)		
101,394	EUR	ABN AMRO Bank NV	1,963	0.15
2,232	EUR	Adyen NV	3,138	0.24
217,329	EUR	Akzo Nobel NV[4]	12,318	0.95
3,869	EUR	Argenx SE	2,092	0.16
64,126	EUR	ASML Holding NV	38,860	3.01
3,503	EUR	Euronext NV	468	0.04
16,118	EUR	EXOR NV	1,347	0.11
1,057	EUR	Ferrari NV	415	0.03
295,365	EUR	Ferrovial SE	12,163	0.94
877,246	EUR	ING Groep NV	15,782	1.22
75,382	EUR	JDE Peet's NV	1,524	0.12
244,093	EUR	Koninklijke Philips NV	5,704	0.44
113,818	EUR	Prosus NV	4,846	0.38
55,733	EUR	QIAGEN NV	2,044	0.16
51,599	EUR	Stellantis NV[4]	530	0.04
349,172	EUR	STMicroelectronics NV	6,983	0.54
13,219	EUR	Universal Music Group NV	336	0.03
47,053	EUR	Wolters Kluwer NV	6,754	0.52
		Total Netherlands	**117,267**	**9.08**
		Norway (31 March 2024: 1.48%)		
15,645	NOK	Kongsberg Gruppen ASA[4]	2,110	0.16
199,460	NOK	Mowi ASA	3,411	0.26
296,125	NOK	Norsk Hydro ASA	1,570	0.12
672,702	NOK	Orkla ASA	6,816	0.53
207,334	NOK	Yara International ASA	5,756	0.45
		Total Norway	**19,663**	**1.52**
		Portugal (31 March 2024: 0.19%)		
2,319,183	EUR	EDP SA[4]	7,217	0.56
226,771	EUR	Galp Energia SGPS SA	3,681	0.28
189,510	EUR	Jeronimo Martins SGPS SA[4]	3,714	0.29
		Total Portugal	**14,612**	**1.13**

SCHEDULES OF INVESTMENTS (continued)

COUTTS EUROPE EX UK INSIGHTS EQUITY FUND (continued)

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (31 March 2024: 98.35%) (continued)				
		Spain (31 March 2024: 5.45%)		
7,020	EUR	Acciona SA	848	0.07
52,165	EUR	Amadeus IT Group SA[4]	3,678	0.28
1,394,371	EUR	Banco Bilbao Vizcaya Argentaria SA	17,492	1.35
2,937,182	EUR	Banco de Sabadell SA	7,581	0.59
3,584,059	EUR	Banco Santander SA	22,207	1.72
1,075,253	EUR	CaixaBank SA	7,714	0.60
74,779	EUR	Cellnex Telecom SA	2,455	0.19
616,895	EUR	Iberdrola SA	9,216	0.71
345,732	EUR	Industria de Diseno Textil SA	15,852	1.23
9,840	EUR	Telefonica SA	43	0.00
		Total Spain	**87,086**	**6.74**
		Sweden (31 March 2024: 5.61%)		
3,655	SEK	Alfa Laval AB	144	0.01
52,478	SEK	Epiroc AB 'A'	973	0.08
88,080	SEK	Epiroc AB 'B'	1,429	0.11
501,583	SEK	EQT AB[4]	14,062	1.09
19,386	SEK	H & M Hennes & Mauritz AB 'B'[4]	236	0.02
723,780	SEK	Investor AB 'B'[4]	19,902	1.54
476,694	SEK	Nibe Industrier AB 'B'[4]	1,666	0.13
7,994	SEK	Saab AB 'B'	290	0.02
622,357	SEK	Sandvik AB	12,045	0.93
24,024	SEK	Skandinaviska Enskilda Banken AB 'A'	364	0.03
228,491	SEK	Skanska AB 'B'	4,652	0.36
31,409	SEK	SKF AB 'B'	585	0.04
57,712	SEK	Svenska Handelsbanken AB 'A'	602	0.05
9,189	SEK	Swedish Orphan Biovitrum AB	243	0.02
157,765	SEK	Tele2 AB 'B'	1,971	0.15
19,630	SEK	Telefonaktiebolaget LM Ericsson 'B'	141	0.01
2,112,351	SEK	Telia Co AB	7,065	0.55
17,969	SEK	Trelleborg AB 'B'	616	0.05
59,024	SEK	Volvo AB 'B'	1,595	0.12
		Total Sweden	**68,581**	**5.31**
		Switzerland (31 March 2024: 19.52%)		
528,774	CHF	ABB Ltd	25,020	1.94
100,962	CHF	Alcon AG	8,792	0.68
8,781	CHF	Banque Cantonale Vaudoise[4]	886	0.07
8,146	CHF	Geberit AG[4]	4,688	0.36
158	CHF	Givaudan SA	628	0.05
37,150	CHF	Holcim AG	3,673	0.28
125,830	CHF	Julius Baer Group Ltd[4]	7,992	0.62
53,518	CHF	Logitech International SA	4,139	0.32
16,570	CHF	Lonza Group AG	9,401	0.73
522,267	CHF	Nestle SA[4]	48,823	3.78
417,119	CHF	Novartis AG	42,703	3.31
125,185	CHF	Roche Holding AG[4]	38,139	2.95
72,137	CHF	SGS SA	6,636	0.51
39,713	CHF	Sonova Holding AG[4]	10,659	0.83
103,421	CHF	Swiss Re AG	16,232	1.26
260	CHF	Swisscom AG	139	0.01
2,245	CHF	Temenos AG	160	0.01

SCHEDULES OF INVESTMENTS (continued)

COUTTS EUROPE EX UK INSIGHTS EQUITY FUND (continued)

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (31 March 2024: 98.35%) (continued)				
		Switzerland (31 March 2024: 19.52%) (continued)		
146,417	CHF	UBS Group AG	4,117	0.32
18,904	CHF	Zurich Insurance Group AG	12,165	0.94
		Total Switzerland	**244,992**	**18.97**
		United Kingdom (31 March 2024: 0.00%)		
36,752	USD	Coca-Cola Europacific Partners Plc	2,961	0.23
		Total United Kingdom	**2,961**	**0.23**
Total equities			**1,274,956**	**98.71**

Description	Currency	Expiration date	Number of Contracts	Unrealised gain EUR'000	% of Net Asset Value
Futures contracts unrealised gain (31 March 2024: 0.04%)					

Description	Currency	Expiration date	Number of Contracts	Unrealised loss EUR'000	% of Net Asset Value
Futures contracts (31 March 2024: 0.00%)					
EURO STOXX 50 Index	EUR	20/06/2025	282	(524)	(0.04)
Unrealised loss on futures contracts				**(524)**	**(0.04)**

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,274,956	98.71
Total financial liabilities at fair value through profit or loss	(524)	(0.04)
Cash and margin cash	10,874	0.84
Other assets and liabilities	6,268	0.49
Net asset value attributable to redeemable shareholders	**1,291,574**	**100.00**

[4]All or a portion of this security represents a security on loan.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	98.61
Other assets	1.39
Total assets	**100.00**

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED US EQUITY FUND

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 March 2024: 99.07%)				
		Bermuda (31 March 2024: 0.04%)		
		Canada (31 March 2024: 1.48%)		
224,695	USD	Magna International Inc	7,637	0.19
559,270	CAD	RB Global Inc	56,122	1.39
		Total Canada	**63,759**	**1.58**
		Curacao (31 March 2024: 0.29%)		
123,229	USD	Schlumberger NV	5,151	0.13
		Total Curacao	**5,151**	**0.13**
		Denmark (31 March 2024: 0.46%)		
189,863	USD	Novo Nordisk A/S ADR	13,184	0.33
		Total Denmark	**13,184**	**0.33**
		France (31 March 2024: 0.49%)		
		Germany (31 March 2024: 0.00%)		
49,620	EUR	adidas AG	11,615	0.29
		Total Germany	**11,615**	**0.29**
		Ireland (31 March 2024: 0.97%)		
112,687	USD	Accenture Plc 'A'	35,163	0.87
199,611	USD	CRH Plc	17,560	0.43
13,041	USD	Linde Plc	6,072	0.15
85,247	USD	TE Connectivity Plc	12,047	0.30
		Total Ireland	**70,842**	**1.75**
		Jersey (31 March 2024: 0.06%)		
		Luxembourg (31 March 2024: 0.00%)		
17,610	USD	Spotify Technology SA	9,686	0.24
		Total Luxembourg	**9,686**	**0.24**
		Netherlands (31 March 2024: 0.49%)		
		Spain (31 March 2024: 0.00%)		
136,916	EUR	Industria de Diseno Textil SA	6,781	0.17
		Total Spain	**6,781**	**0.17**
		Switzerland (31 March 2024: 0.36%)		
8,179	USD	Chubb Ltd	2,470	0.06
		Total Switzerland	**2,470**	**0.06**
		Taiwan (31 March 2024: 0.00%)		
123,566	USD	Taiwan Semiconductor Manufacturing Co Ltd ADR	20,512	0.51
		Total Taiwan	**20,512**	**0.51**

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED US EQUITY FUND (continued)

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 March 2024: 99.07%) (continued)				
		United Kingdom (31 March 2024: 0.26%)		
77,100	USD	TechnipFMC Plc	2,443	0.06
		Total United Kingdom	**2,443**	**0.06**
		United States of America (31 March 2024: 94.17%)		
349,198	USD	Abbott Laboratories	46,321	1.15
11,501	USD	AbbVie Inc	2,410	0.06
128,695	USD	Adobe Inc	49,358	1.22
155,478	USD	Airbnb Inc 'A'	18,573	0.46
56,262	USD	Akamai Technologies Inc	4,529	0.11
36,381	USD	Allstate Corp	7,533	0.19
634,693	USD	Alphabet Inc 'A'	98,149	2.43
429,320	USD	Alphabet Inc 'C'	67,073	1.66
1,031,970	USD	Amazon.com Inc	196,343	4.87
53,931	USD	Ameren Corp	5,415	0.13
18,920	USD	American Express Co	5,090	0.13
310,340	USD	American International Group Inc	26,981	0.67
147,400	USD	American Tower Corp (Reit)	32,074	0.80
17,699	USD	American Water Works Co Inc	2,611	0.07
44,231	USD	AMETEK Inc	7,614	0.19
463,652	USD	Amphenol Corp 'A'	30,411	0.75
20,581	USD	Analog Devices Inc	4,151	0.10
127,100	USD	Annaly Capital Management Inc (Reit)	2,581	0.06
573,738	USD	Apple Inc	127,444	3.16
12,364	USD	AppLovin Corp 'A'	3,276	0.08
17,353	USD	Atmos Energy Corp	2,682	0.07
1,670	USD	AutoZone Inc	6,367	0.16
11,524	USD	Axon Enterprise Inc	6,061	0.15
521,488	USD	Bank of America Corp	21,762	0.54
198,400	USD	Bank of New York Mellon Corp	16,640	0.41
204,150	USD	Baxter International Inc	6,988	0.17
213,347	USD	Becton Dickinson & Co	48,869	1.21
61,749	USD	Berkshire Hathaway Inc 'B'	32,886	0.82
3,071	USD	Booking Holdings Inc	14,148	0.35
33,541	USD	Booz Allen Hamilton Holding Corp	3,508	0.09
232,050	USD	BorgWarner Inc	6,648	0.17
273,727	USD	Boston Scientific Corp	27,614	0.68
420,879	USD	Broadcom Inc	70,468	1.75
304,737	USD	Brown-Forman Corp 'B'	10,343	0.26
104,599	USD	Cadence Design Systems Inc	26,603	0.66
95,452	USD	Capital One Financial Corp	17,114	0.42
157,965	USD	Carlyle Group Inc	6,886	0.17
61,203	USD	Casey's General Stores Inc	26,565	0.66
62,075	USD	Cava Group Inc	5,364	0.13
118,262	USD	CBRE Group Inc 'A'	15,466	0.38
73,007	USD	Celanese Corp	4,145	0.10
28,815	USD	Cencora Inc	8,013	0.20
298,865	USD	Centene Corp	18,144	0.45
442,813	USD	Charles Schwab Corp	34,663	0.86
47,558	USD	Charter Communications Inc 'A'	17,527	0.43
53,703	USD	Chevron Corp	8,984	0.22
14,048	USD	Cigna Group	4,622	0.11
397,947	USD	Citigroup Inc	28,250	0.70
182,901	USD	CME Group Inc	48,522	1.20
750,203	USD	Coca-Cola Co	53,729	1.33
58,583	USD	Colgate-Palmolive Co	5,489	0.14
494,593	USD	Comcast Corp 'A'	18,250	0.45

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED US EQUITY FUND (continued)

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 March 2024: 99.07%) (continued)				
		United States of America (31 March 2024: 94.17%) (continued)		
45,470	USD	Constellation Brands Inc 'A'	8,345	0.21
48,274	USD	Constellation Energy Corp	9,733	0.24
32,292	USD	Cooper Cos Inc	2,724	0.07
207,103	USD	Copart Inc	11,720	0.29
8,301	USD	Corpay Inc	2,895	0.07
329,700	USD	Corteva Inc	20,748	0.51
36,612	USD	Costco Wholesale Corp	34,627	0.86
83,982	USD	Crowdstrike Holdings Inc 'A'	29,610	0.73
163,455	USD	CVS Health Corp	11,074	0.27
11,019	USD	Danaher Corp	2,259	0.06
72,147	USD	Datadog Inc 'A'	7,158	0.18
83,433	USD	Deere & Co	39,159	0.97
164,470	USD	Delta Air Lines Inc	7,171	0.18
155,290	USD	Dexcom Inc	10,605	0.26
34,547	USD	Dollar Tree Inc	2,593	0.06
93,093	USD	Ecolab Inc	23,601	0.59
159,405	USD	Edwards Lifesciences Corp	11,554	0.29
42,971	USD	Elevance Health Inc	18,691	0.46
60,536	USD	Eli Lilly & Co	49,997	1.24
65,388	USD	Equifax Inc	15,926	0.40
6,500	USD	Essex Property Trust Inc (Reit)	1,993	0.05
59,808	USD	Exelon Corp	2,756	0.07
75,719	USD	Exxon Mobil Corp	9,005	0.22
186,046	USD	Ferguson Enterprises Inc	29,810	0.74
9,169	USD	First Citizens BancShares Inc 'A'	17,000	0.42
134,749	USD	Fiserv Inc	29,757	0.74
185,080	USD	Fortune Brands Innovations Inc	11,268	0.28
94,350	USD	Freeport-McMoRan Inc	3,572	0.09
83,666	USD	GE HealthCare Technologies Inc	6,753	0.17
25,646	USD	General Electric Co	5,133	0.13
507,528	USD	General Motors Co	23,869	0.59
92,964	USD	Genuine Parts Co	11,076	0.27
35,400	USD	Gilead Sciences Inc	3,967	0.10
158,113	USD	Global Payments Inc	15,482	0.38
17,680	USD	Goldman Sachs Group Inc	9,658	0.24
167,623	USD	Halliburton Co	4,253	0.11
3,264	USD	HCA Healthcare Inc	1,128	0.03
56,368	USD	Hilton Worldwide Holdings Inc	12,826	0.32
58,037	USD	Home Depot Inc	21,270	0.53
64,228	USD	IDEXX Laboratories Inc	26,973	0.67
84,310	USD	Intel Corp	1,915	0.05
589,515	USD	Intercontinental Exchange Inc	101,691	2.52
115,649	USD	International Paper Co	6,170	0.15
83,349	USD	Intuit Inc	51,175	1.27
28,070	USD	Intuitive Surgical Inc	13,902	0.34
122,050	USD	IQVIA Holdings Inc	21,517	0.53
61,152	USD	JPMorgan Chase & Co	15,001	0.37
1,271,350	USD	Kenvue Inc	30,487	0.76
539,323	USD	Keurig Dr Pepper Inc	18,456	0.46
209,953	USD	KeyCorp	3,357	0.08
247,822	USD	Keysight Technologies Inc	37,116	0.92
66,969	USD	KKR & Co Inc	7,742	0.19
37,889	USD	KLA Corp	25,757	0.64
340,400	USD	Kroger Co	23,042	0.57
73,800	USD	Liberty Broadband Corp 'C'	6,277	0.16
13,994	USD	LPL Financial Holdings Inc	4,578	0.11

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED US EQUITY FUND (continued)

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 March 2024: 99.07%) (continued)				
		United States of America (31 March 2024: 94.17%) (continued)		
53,570	USD	Marathon Petroleum Corp	7,805	0.19
12,573	USD	Marsh & McLennan Cos Inc	3,068	0.08
403	USD	Martin Marietta Materials Inc	193	0.01
171,670	USD	Masco Corp	11,938	0.30
177,523	USD	Mastercard Inc 'A'	97,304	2.41
25,264	USD	McDonald's Corp	7,892	0.20
7,851	USD	MercadoLibre Inc	15,316	0.38
169,170	USD	Merck & Co Inc	15,185	0.38
143,976	USD	Meta Platforms Inc 'A'	82,982	2.06
65,309	USD	MetLife Inc	5,244	0.13
4,579	USD	Micron Technology Inc	398	0.01
502,513	USD	Microsoft Corp	188,638	4.68
8,489	USD	Molina Healthcare Inc	2,796	0.07
445,719	USD	Mondelez International Inc 'A'	30,242	0.75
19,581	USD	Moody's Corp	9,119	0.23
71,985	USD	Mosaic Co	1,944	0.05
202,224	USD	Nasdaq Inc	15,341	0.38
73,831	USD	Netflix Inc	68,850	1.71
63,394	USD	NextEra Energy Inc	4,494	0.11
131,524	USD	NIKE Inc 'B'	8,349	0.21
27,426	USD	Norfolk Southern Corp	6,496	0.16
1,131,523	USD	NVIDIA Corp	122,634	3.04
22,504	USD	Old Dominion Freight Line Inc	3,723	0.09
32,670	USD	ONEOK Inc	3,241	0.08
11,787	USD	O'Reilly Automotive Inc	16,886	0.42
14,189	USD	Owens Corning	2,026	0.05
9,382	USD	Parker-Hannifin Corp	5,703	0.14
191,888	USD	PepsiCo Inc	28,772	0.71
322,244	USD	Phillips 66	39,791	0.99
68,300	USD	Pinterest Inc 'A'	2,117	0.05
25,600	USD	PPG Industries Inc	2,799	0.07
38,619	USD	Procter & Gamble Co/The	6,581	0.16
142,223	USD	Progressive Corp	40,250	1.00
15,029	USD	Public Storage (Reit)	4,498	0.11
40,711	USD	Realty Income Corp (Reit)	2,362	0.06
4,731	USD	Regeneron Pharmaceuticals Inc	3,000	0.07
36,590	USD	Reinsurance Group of America Inc	7,205	0.18
18,322	USD	Republic Services Inc	4,437	0.11
54,372	USD	Revvity Inc	5,753	0.14
8,705	USD	Rockwell Automation Inc	2,249	0.06
36,600	USD	Ross Stores Inc	4,677	0.12
54,825	USD	Salesforce Inc	14,713	0.37
97,610	USD	Samsara Inc 'A'	3,741	0.09
237,590	USD	Sealed Air Corp	6,866	0.17
49,785	USD	ServiceNow Inc	39,636	0.98
21,219	USD	Sherwin-Williams Co	7,409	0.18
69,809	USD	Snowflake Inc 'A'	10,203	0.25
109,406	USD	Starbucks Corp	10,732	0.27
164,820	USD	State Street Corp	14,756	0.37
71,265	USD	Synopsys Inc	30,562	0.76
31,701	USD	Tenet Healthcare Corp	4,264	0.11
117,321	USD	Tesla Inc	30,405	0.75
76,425	USD	Texas Instruments Inc	13,734	0.34
64,285	USD	Thermo Fisher Scientific Inc	31,988	0.79
203,485	USD	Thor Industries Inc	15,426	0.38
70,181	USD	TJX Cos Inc	8,548	0.21

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED US EQUITY FUND (continued)

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 March 2024: 99.07%) (continued)				
		United States of America (31 March 2024: 94.17%) (continued)		
14,552	USD	T-Mobile US Inc	3,881	0.10
47,220	USD	Tractor Supply Co	2,602	0.06
149,576	USD	Trade Desk Inc 'A'	8,185	0.20
16,692	USD	Travelers Cos Inc	4,414	0.11
343,011	USD	Uber Technologies Inc	24,992	0.62
156,489	USD	Union Pacific Corp	36,969	0.92
18,697	USD	UnitedHealth Group Inc	9,793	0.24
40,015	USD	Valero Energy Corp	5,285	0.13
53,756	USD	Vertex Pharmaceuticals Inc	26,062	0.65
48,301	USD	Vertiv Holdings Co 'A'	3,487	0.09
110,907	USD	Visa Inc 'A'	38,868	0.96
51,670	USD	Vulcan Materials Co	12,055	0.30
282,043	USD	Walmart Inc	24,761	0.61
255,842	USD	Walt Disney Co	25,252	0.63
1,280,265	USD	Warner Bros Discovery Inc	13,737	0.34
195,119	USD	Wells Fargo & Co	14,008	0.35
11,200	USD	Welltower Inc (Reit)	1,716	0.04
38,451	USD	Westinghouse Air Brake Technologies Corp	6,973	0.17
25,730	USD	Williams Cos Inc	1,538	0.04
95,266	USD	Xcel Energy Inc	6,744	0.17
187,628	USD	Zoetis Inc	30,893	0.77
		Total United States of America	**3,734,675**	**92.61**
Total equities			**3,941,118**	**97.73**

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	3,941,118	97.73
Cash and margin cash	65,229	1.62
Other assets and liabilities	26,413	0.65
Net asset value attributable to redeemable shareholders	**4,032,760**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	97.50
Other assets	2.50
Total assets	**100.00**

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%)				
		Australia (31 March 2024: 2.05%)		
300,000	AUD	Aurizon Network Pty Ltd 2.900% 02/09/2030	165	0.01
300,000	AUD	Aurizon Network Pty Ltd 6.100% 12/09/2031	192	0.01
1,100,000	AUD	Ausgrid Finance Pty Ltd 5.408% 28/03/2031	691	0.04
750,000	GBP	Australia & New Zealand Banking Group Ltd 1.809% 16/09/2031	919	0.06
500,000	USD	Australia & New Zealand Banking Group Ltd 2.950% 22/07/2030	497	0.03
2,400,000	EUR	Australia & New Zealand Banking Group Ltd 5.101% 03/02/2033	2,707	0.16
1,500,000	AUD	Australia Pacific Airports Melbourne Pty Ltd 5.598% 01/11/2032	944	0.06
300,000	AUD	DEXUS Finance Pty Ltd 2.500% 17/10/2029	167	0.01
800,000	AUD	DEXUS Finance Pty Ltd 3.000% 03/02/2032	427	0.03
400,000	AUD	ElectraNet Pty Ltd 2.474% 15/12/2028	229	0.01
700,000	AUD	ETSA Utilities Finance Pty Ltd 5.681% 27/03/2035	437	0.03
2,300,000	AUD	GAIF Bond Issuer Pty Ltd 1.900% 14/12/2028	1,287	0.08
500,000	EUR	Goodman Australia Finance Pty Ltd 4.250% 03/05/2030	556	0.03
500,000	AUD	GTA Finance Co Pty Ltd 2.200% 26/08/2027	291	0.02
500,000	AUD	Incitec Pivot Ltd 4.300% 18/03/2026	310	0.02
1,000,000	AUD	Lendlease Finance Ltd 3.700% 31/03/2031	552	0.03
3,000,000	AUD	Lonsdale Finance Pty Ltd 5.500% 19/11/2031	1,891	0.11
400,000	USD	Macquarie Bank Ltd 3.052% 03/03/2036	350	0.02
750,000	USD	Macquarie Bank Ltd 5.391% 07/12/2026	762	0.05
750,000	USD	Macquarie Group Ltd 2.691% 23/06/2032	653	0.04
1,000,000	GBP	National Australia Bank Ltd 1.699% 15/09/2031	1,226	0.07
1,595,000	EUR	NBN Co Ltd 3.750% 22/03/2034	1,734	0.10
1,850,000	USD	NBN Co Ltd 4.000% 01/10/2027	1,834	0.11
700,000	USD	NBN Co Ltd 4.250% 01/10/2029	693	0.04
800,000	AUD	NBN Co Ltd 5.000% 28/08/2031	501	0.03
500,000	USD	NBN Co Ltd 5.750% 06/10/2028	520	0.03
1,000,000	USD	Northern Star Resources Ltd 6.125% 11/04/2033	1,036	0.06
1,530,000	AUD	NSW Electricity Networks Finance Pty Ltd 5.770% 29/05/2030	980	0.06
1,400,000	AUD	NSW Ports Finance Co Pty Ltd 5.042% 19/09/2031	870	0.05
400,000	AUD	Qantas Airways Ltd 5.900% 19/09/2034	248	0.01
500,000	USD	QBE Insurance Group Ltd 5.834% 03/10/2035	504	0.03
1,000,000	AUD	QPH Finance Co Pty Ltd 5.695% 05/03/2035	620	0.04
700,000	AUD	Scentre Group Trust 1 5.200% 27/11/2029	443	0.03
700,000	AUD	Stockland Trust 5.420% 25/03/2032	437	0.03
375,000	EUR	Sydney Airport Finance Co Pty Ltd 3.750% 30/04/2032	409	0.02
1,500,000	EUR	Sydney Airport Finance Co Pty Ltd 4.375% 03/05/2033	1,680	0.10
1,000,000	AUD	Sydney Airport Finance Co Pty Ltd 5.900% 19/04/2034	635	0.04
500,000	EUR	Toyota Finance Australia Ltd 3.386% 18/03/2030	545	0.03
1,800,000	AUD	Transurban Queensland Finance Pty Ltd 5.623% 28/08/2034	1,114	0.07
400,000	AUD	Vicinity Centres Trust 5.605% 22/01/2032	254	0.02
900,000	AUD	Vicinity Centres Trust 6.190% 24/04/2034	583	0.04
1,400,000	AUD	WestConnex Finance Co Pty Ltd 6.150% 09/10/2030	913	0.06
500,000	USD	Westpac Banking Corp 2.668% 15/11/2035	434	0.03
500,000	USD	Westpac Banking Corp 3.020% 18/11/2036	432	0.03
2,400,000	USD	Woodside Finance Ltd 5.100% 12/09/2034	2,330	0.14
1,600,000	AUD	Woolworths Group Ltd 5.762% 18/04/2031	1,024	0.06
1,400,000	AUD	Worley Financial Services Pty Ltd 5.950% 13/10/2028	891	0.05
		Total Australia	**36,917**	**2.23**
		Austria (31 March 2024: 0.18%)		
1,000,000	EUR	OMV AG 2.500% 01/06/2026	1,064	0.07
300,000	EUR	Raiffeisen Bank International AG 4.500% 31/05/2030	338	0.02
500,000	USD	Suzano Austria GmbH 2.500% 15/09/2028	457	0.02
		Total Austria	**1,859**	**0.11**

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		Belgium (31 March 2024: 1.33%)		
500,000	EUR	Anheuser-Busch InBev SA 3.450% 22/09/2031	547	0.03
790,000	EUR	Anheuser-Busch InBev SA 3.950% 22/03/2044	820	0.05
100,000	EUR	Barry Callebaut Services NV 3.750% 19/02/2028	109	0.01
100,000	EUR	Barry Callebaut Services NV 4.000% 14/06/2029	109	0.01
1,000,000	EUR	Barry Callebaut Services NV 4.250% 19/08/2031	1,092	0.07
800,000	EUR	Belfius Bank SA 3.375% 20/02/2031	855	0.05
1,300,000	EUR	Crelan SA 5.250% 23/01/2032	1,508	0.09
1,600,000	EUR	Elia Group SA 3.875% 11/06/2031	1,745	0.11
600,000	EUR	FLUVIUS System Operator CV 3.875% 09/05/2033	657	0.04
600,000	EUR	FLUVIUS System Operator CV 3.875% 02/05/2034	655	0.04
500,000	EUR	KBC Group NV 4.875% 25/04/2033	560	0.03
775,000	USD	KBC Group NV 4.932% 16/10/2030	776	0.05
600,000	GBP	KBC Group NV 6.151% 19/03/2034	785	0.05
1,500,000	USD	KBC Group NV 6.324% 21/09/2034	1,589	0.09
300,000	EUR	Silfin NV 5.125% 17/07/2030	340	0.02
600,000	EUR	UCB SA 4.250% 20/03/2030	664	0.04
		Total Belgium	**12,811**	**0.78**
		Bermuda (31 March 2024: 0.07%)		
200,000	USD	Aircastle Ltd 5.950% 15/02/2029	206	0.01
1,000,000	USD	Aircastle Ltd / Aircastle Ireland DAC 5.250% 15/03/2030	997	0.06
200,000	USD	Arch Capital Group Ltd 3.635% 30/06/2050	146	0.01
300,000	USD	Essent Group Ltd 6.250% 01/07/2029	309	0.02
64,468	USD	MAPS 2018-1 Ltd 4.212% 15/05/2043	64	0.00
113,907	USD	Start II Ltd 4.089% 15/03/2044	113	0.01
		Total Bermuda	**1,835**	**0.11**
		British Virgin Islands (31 March 2024: 0.26%)		
1,250,000	USD	CFAMC II Co Ltd 4.875% 22/11/2026	1,246	0.08
400,000	USD	Sinochem Offshore Capital Co Ltd 2.250% 24/11/2026	385	0.02
500,000	EUR	State Grid Overseas Investment BVI Ltd 0.797% 05/08/2026	528	0.03
		Total British Virgin Islands	**2,159**	**0.13**
		Canada (31 March 2024: 1.63%)		
142,609	USD	Air Canada 2013-1 Class A Pass Through Trust 4.125% 15/05/2025	142	0.01
220,051	USD	Air Canada 2015-1 Class A Pass Through Trust 3.600% 15/03/2027	215	0.01
118,024	USD	Air Canada 2015-2 Class AA Pass Through Trust 3.750% 15/12/2027	115	0.01
133,440	USD	Air Canada 2017-1 Class AA Pass Through Trust 3.300% 15/01/2030	125	0.01
313,390	USD	Air Canada 2020-2 Class A Pass Through Trust 5.250% 01/04/2029	315	0.02
510,000	USD	Algonquin Power & Utilities Corp 5.365% 15/06/2026	513	0.03
455,000	USD	Alimentation Couche-Tard Inc 5.267% 12/02/2034	450	0.03
750,000	USD	Bank of Montreal 5.511% 04/06/2031	773	0.05
1,300,000	USD	Brookfield Finance Inc 5.675% 15/01/2035	1,331	0.08
700,000	USD	Brookfield Finance Inc 5.968% 04/03/2054	705	0.04
1,100,000	USD	Canadian Pacific Railway Co 2.450% 02/12/2031	949	0.06
40,000	USD	Canadian Pacific Railway Co 6.125% 15/09/2115	41	0.00
900,000	CAD	CI Financial Corp 4.750% 03/04/2028	629	0.04
800,000	USD	CI Financial Corp 7.500% 30/05/2029	839	0.05
750,000	USD	Enbridge Inc 2.500% 01/08/2033	614	0.04
600,000	USD	Enbridge Inc 3.125% 15/11/2029	558	0.03
900,000	USD	Enbridge Inc 5.625% 05/04/2034	915	0.06
500,000	USD	Enbridge Inc 5.950% 05/04/2054	498	0.03
2,500,000	USD	Fairfax Financial Holdings Ltd 3.375% 03/03/2031	2,280	0.14
2,055,000	USD	Fairfax Financial Holdings Ltd 6.000% 07/12/2033	2,142	0.13

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		Canada (31 March 2024: 1.63%) (continued)		
2,115,000	USD	Kinross Gold Corp 4.500% 15/07/2027	2,107	0.13
1,600,000	USD	Kinross Gold Corp 6.250% 15/07/2033	1,687	0.10
1,690,000	USD	Nutrien Ltd 5.250% 12/03/2032	1,693	0.10
1,695,000	USD	Ontario Teachers' Cadillac Fairview Properties Trust 2.500% 15/10/2031	1,461	0.09
920,000	USD	Ontario Teachers' Cadillac Fairview Properties Trust 3.875% 20/03/2027	906	0.05
1,760,000	USD	Ontario Teachers' Cadillac Fairview Properties Trust 4.125% 01/02/2029	1,722	0.10
1,470,000	USD	Rogers Communications Inc 5.300% 15/02/2034	1,443	0.09
750,000	USD	Toronto-Dominion Bank 5.146% 10/09/2034	745	0.04
1,790,000	USD	Yamana Gold Inc 2.630% 15/08/2031	1,540	0.09
1,600,000	USD	Yamana Gold Inc 4.625% 15/12/2027	1,589	0.10
		Total Canada	**29,042**	**1.76**
		Cayman Islands (31 March 2024: 1.27%)		
1,250,000	USD	Alibaba Group Holding Ltd 2.700% 09/02/2041	870	0.05
500,000	USD	Alibaba Group Holding Ltd 3.150% 09/02/2051	331	0.02
755,000	USD	Alibaba Group Holding Ltd 4.400% 06/12/2057	614	0.04
300,000	USD	AS Mileage Plan IP Ltd 5.308% 20/10/2031	293	0.02
500,000	USD	Avolon Holdings Funding Ltd 2.125% 21/02/2026	488	0.03
1,677,000	USD	Avolon Holdings Funding Ltd 2.528% 18/11/2027	1,571	0.09
800,000	USD	Avolon Holdings Funding Ltd 5.375% 30/05/2030	801	0.05
500,000	USD	Baidu Inc 2.375% 23/08/2031	437	0.03
101,383	USD	Blackbird Capital Aircraft Lease Securitization Ltd 2016-1 4.213% 16/12/2041	101	0.01
800,000	EUR	CK Hutchison Europe Finance 18 Ltd 2.000% 13/04/2030	814	0.05
1,000,000	EUR	CK Hutchison Europe Finance 21 Ltd 1.000% 02/11/2033	864	0.05
500,000	USD	CK Hutchison International 23 Ltd 4.750% 21/04/2028	501	0.03
283,053	USD	ECAF I Ltd 4.947% 15/06/2040	238	0.01
700,000	USD	Gaci First Investment Co 4.750% 14/02/2030	694	0.04
1,900,000	USD	Gaci First Investment Co 4.875% 14/02/2035	1,838	0.11
750,000	USD	Gaci First Investment Co 5.000% 29/01/2029	754	0.05
750,000	USD	Gaci First Investment Co 5.125% 14/02/2053	642	0.04
500,000	USD	Gaci First Investment Co 5.250% 29/01/2034	499	0.03
1,000,000	USD	Gaci First Investment Co 5.375% 29/01/2054	895	0.05
750,000	USD	JD.com Inc 3.875% 29/04/2026	744	0.04
107,653	USD	KDAC Aviation Finance Ltd 4.212% 15/12/2042	105	0.01
390,324	USD	METAL 2017-1 LLC 4.581% 15/10/2042	265	0.02
2,000,000	USD	QNB Finance Ltd 1.375% 26/01/2026	1,949	0.12
38,537	USD	SAPPHIRE AVIATION FINANCE I Ltd 4.250% 15/03/2040	38	0.00
500,000	USD	Tencent Holdings Ltd 3.840% 22/04/2051	380	0.02
		Total Cayman Islands	**16,726**	**1.01**
		Chile (31 March 2024: 0.05%)		
750,000	USD	Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061	496	0.03
		Total Chile	**496**	**0.03**
		China (31 March 2024: 0.04%)		
750,000	GBP	Industrial & Commercial Bank of China Ltd 1.625% 28/12/2025	942	0.06
		Total China	**942**	**0.06**
		Czech Republic (31 March 2024: 0.01%)		
1,300,000	EUR	EPH Financing International AS 6.651% 13/11/2028	1,514	0.09
		Total Czech Republic	**1,514**	**0.09**

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		Denmark (31 March 2024: 1.63%)		
400,000	USD	AP Moller - Maersk A/S 5.875% 14/09/2033	413	0.02
400,000	EUR	Carlsberg Breweries A/S 3.250% 28/02/2032	425	0.02
500,000	EUR	Danske Bank A/S 1.000% 15/05/2031	529	0.03
1,630,000	EUR	Danske Bank A/S 1.500% 02/09/2030	1,749	0.11
2,330,000	USD	Danske Bank A/S 4.298% 01/04/2028	2,314	0.14
600,000	USD	Danske Bank A/S 4.613% 02/10/2030	592	0.04
900,000	EUR	Nykredit Realkredit AS 3.625% 24/07/2030	977	0.06
500,000	EUR	Orsted AS 1.500% 26/11/2029	502	0.03
800,000	EUR	Orsted AS 1.750% 09/12/3019	811	0.05
1,000,000	GBP	Orsted AS 2.500% 18/02/3021	940	0.06
525,000	EUR	Orsted AS 2.875% 14/06/2033	531	0.03
1,000,000	EUR	TDC Net A/S 5.618% 06/02/2030	1,140	0.07
1,800,000	EUR	TDC Net A/S 6.500% 01/06/2031	2,135	0.13
		Total Denmark	**13,058**	**0.79**
		Finland (31 March 2024: 0.18%)		
900,000	EUR	Balder Finland Oyj 1.000% 20/01/2029	884	0.05
700,000	GBP	Nordea Bank Abp 1.625% 09/12/2032	826	0.05
1,450,000	USD	Nordea Bank Abp 4.375% 10/09/2029	1,440	0.09
		Total Finland	**3,150**	**0.19**
		France (31 March 2024: 5.42%)		
64,000	USD	Altice France SA 5.125% 15/07/2029	50	0.00
280,000	USD	Altice France SA 5.500% 15/10/2029	222	0.01
550,000	EUR	AXA SA 1.375% 07/10/2041	515	0.03
500,000	EUR	AXA SA 1.875% 10/07/2042	469	0.03
500,000	EUR	AXA SA 4.250% 10/03/2043	542	0.03
800,000	EUR	AXA SA 5.500% 11/07/2043	937	0.06
300,000	EUR	Ayvens SA 3.875% 22/02/2027	331	0.02
900,000	EUR	Ayvens SA 4.375% 23/11/2026	996	0.06
800,000	EUR	Banque Federative du Credit Mutuel SA 3.250% 17/10/2031	853	0.05
1,200,000	EUR	Banque Federative du Credit Mutuel SA 3.500% 15/05/2031	1,304	0.08
2,200,000	EUR	Banque Federative du Credit Mutuel SA 3.875% 16/06/2032	2,396	0.14
1,000,000	USD	Banque Federative du Credit Mutuel SA 5.429% 16/02/2028	1,007	0.06
500,000	GBP	BNP Paribas SA 2.000% 24/05/2031	622	0.04
2,900,000	EUR	BNP Paribas SA 2.500% 31/03/2032	3,080	0.19
400,000	USD	BNP Paribas SA 2.588% 12/08/2035	344	0.02
1,365,000	USD	BNP Paribas SA 2.871% 19/04/2032	1,201	0.07
2,300,000	USD	BNP Paribas SA 3.052% 13/01/2031	2,104	0.13
340,000	USD	BNP Paribas SA 3.132% 20/01/2033	296	0.02
1,600,000	EUR	BNP Paribas SA 3.583% 15/01/2031	1,729	0.11
1,300,000	USD	BNP Paribas SA 5.738% 20/02/2035	1,330	0.08
832,000	USD	BNP Paribas SA 5.786% 13/01/2033	851	0.05
500,000	USD	BNP Paribas SA 5.894% 05/12/2034	523	0.03
750,000	USD	BNP Paribas SA 5.906% 19/11/2035	742	0.04
2,300,000	EUR	BPCE SA 0.250% 14/01/2031	2,081	0.13
620,000	USD	BPCE SA 2.045% 19/10/2027	595	0.04
1,000,000	USD	BPCE SA 2.277% 20/01/2032	846	0.05
1,050,000	USD	BPCE SA 3.116% 19/10/2032	895	0.05
500,000	USD	BPCE SA 3.648% 14/01/2037	431	0.03
1,500,000	EUR	BPCE SA 4.000% 20/01/2034	1,618	0.10
200,000	GBP	BPCE SA 5.250% 22/10/2030	257	0.02
345,000	USD	BPCE SA 5.748% 19/07/2033	348	0.02
250,000	USD	BPCE SA 5.876% 14/01/2031	256	0.02
750,000	USD	BPCE SA 6.293% 14/01/2036	776	0.05

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		France (31 March 2024: 5.42%) (continued)		
4,550,000	USD	BPCE SA 6.612% 19/10/2027	4,675	0.29
400,000	EUR	Credit Agricole Assurances SA 2.625% 29/01/2048	420	0.03
1,600,000	EUR	Credit Agricole Assurances SA 4.500% 17/12/2034	1,733	0.10
800,000	EUR	Credit Agricole Assurances SA 4.750% 27/09/2048	893	0.05
1,000,000	GBP	Credit Agricole SA 1.874% 09/12/2031	1,216	0.07
1,700,000	EUR	Credit Agricole SA 3.125% 26/01/2029	1,838	0.11
200,000	EUR	Credit Agricole SA 3.750% 22/01/2034	218	0.01
2,000,000	USD	Credit Agricole SA 4.000% 10/01/2033	1,931	0.12
600,000	EUR	Credit Agricole SA 5.500% 28/08/2033	684	0.04
750,000	USD	Credit Agricole SA 5.514% 05/07/2033	772	0.05
400,000	GBP	Credit Agricole SA 5.750% 09/11/2034	514	0.03
2,305,000	USD	Credit Agricole SA 5.862% 09/01/2036	2,359	0.14
2,800,000	USD	Dexia SA 1.125% 09/04/2026	2,712	0.16
1,000,000	EUR	Electricite de France SA 2.625% 01/12/2027	1,035	0.06
300,000	EUR	Electricite de France SA 4.625% 25/01/2043	319	0.02
800,000	GBP	Electricite de France SA 5.875% 22/01/2029	1,004	0.06
1,500,000	GBP	Electricite de France SA 5.875% 18/07/2031	1,969	0.12
1,000,000	USD	Electricite de France SA 6.000% 22/04/2064	946	0.06
500,000	GBP	Electricite de France SA 6.250% 30/05/2028	669	0.04
300,000	USD	Electricite de France SA 6.375% 13/01/2055	302	0.02
200,000	GBP	Electricite de France SA 7.375% 17/06/2035	260	0.02
1,000,000	EUR	ELO SACA 6.000% 22/03/2029	980	0.06
100,000	EUR	Engie SA 1.500% 30/05/2028	100	0.01
300,000	EUR	Engie SA 3.625% 06/03/2031	328	0.02
800,000	EUR	Engie SA 4.250% 06/03/2044	839	0.05
1,000,000	EUR	Engie SA 5.125% 14/03/2033	1,105	0.07
255,000	USD	Engie SA 5.625% 10/04/2034	259	0.02
407,000	USD	Engie SA 5.875% 10/04/2054	406	0.02
400,000	EUR	Groupe des Assurances du Credit Mutuel SADIR 1.850% 21/04/2042	371	0.02
2,200,000	EUR	Groupe des Assurances du Credit Mutuel SADIR 3.750% 30/04/2029	2,425	0.15
500,000	EUR	Holding d'Infrastructures de Transport SASU 1.475% 18/01/2031	483	0.03
1,000,000	EUR	Holding d'Infrastructures de Transport SASU 4.250% 18/03/2030	1,119	0.07
800,000	EUR	ITM Entreprises SASU 4.125% 29/01/2030	864	0.05
1,000,000	EUR	L'Oreal SA 2.500% 06/11/2027	1,080	0.07
500,000	EUR	New Immo Holding SA 2.750% 26/11/2026	526	0.03
700,000	EUR	Nexans SA 4.250% 11/03/2030	764	0.05
3,400,000	EUR	Orange SA 1.375% 11/02/2029	3,316	0.20
200,000	EUR	Orange SA 1.750% 15/07/2028	202	0.01
500,000	EUR	RCI Banque SA 4.750% 24/03/2037	541	0.03
555,000	USD	Societe Generale SA 2.797% 19/01/2028	535	0.03
400,000	EUR	Societe Generale SA 3.625% 13/11/2030	433	0.03
500,000	USD	Societe Generale SA 3.625% 01/03/2041	350	0.02
391,000	USD	Societe Generale SA 4.000% 12/01/2027	387	0.02
235,000	USD	Societe Generale SA 7.132% 19/01/2055	234	0.01
600,000	EUR	Sogecap SA 4.125% 18/02/2026	655	0.04
900,000	EUR	Sogecap SA 6.500% 16/05/2044	1,079	0.06
900,000	EUR	TDF Infrastructure SASU 1.750% 01/12/2029	894	0.05
1,100,000	EUR	TDF Infrastructure SASU 4.125% 23/10/2031	1,179	0.07
500,000	EUR	TDF Infrastructure SASU 5.625% 21/07/2028	574	0.03
500,000	EUR	Terega SA 4.000% 17/09/2034	538	0.03
600,000	USD	TotalEnergies Capital International SA 2.986% 29/06/2041	438	0.03
910,000	USD	TotalEnergies Capital SA 5.425% 10/09/2064	858	0.05
800,000	USD	TotalEnergies Capital SA 5.488% 05/04/2054	775	0.05
2,250,000	EUR	TotalEnergies SE 1.625% 25/10/2027	2,298	0.14
500,000	EUR	TotalEnergies SE 2.000% 17/01/2027	524	0.03
870,000	EUR	TotalEnergies SE 2.125% 25/07/2032	796	0.05

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		France (31 March 2024: 5.42%) (continued)		
290,000	EUR	TotalEnergies SE 3.250% 17/07/2036	271	0.02
1,000,000	EUR	TotalEnergies SE 4.120% 19/11/2029	1,079	0.06
1,300,000	EUR	TotalEnergies SE 4.500% 19/08/2034	1,381	0.08
1,300,000	EUR	Ubisoft Entertainment SA 0.878% 24/11/2027	1,270	0.08
900,000	EUR	Viridien 8.500% 15/10/2030	994	0.06
		Total France	**90,266**	**5.46**
		Georgia (31 March 2024: 0.00%)		
100,000	USD	Amdocs Ltd 2.538% 15/06/2030	89	0.01
1,600,000	EUR	Sirius Real Estate Ltd 4.000% 22/01/2032	1,692	0.10
		Total Georgia	**1,781**	**0.11**
		Germany (31 March 2024: 4.16%)		
800,000	EUR	Allianz SE 2.121% 08/07/2050	796	0.05
600,000	EUR	Allianz SE 4.597% 07/09/2038	671	0.04
500,000	EUR	Allianz SE 4.851% 26/07/2054	561	0.03
100,000	EUR	Amprion GmbH 3.450% 22/09/2027	110	0.01
800,000	EUR	Amprion GmbH 3.850% 27/08/2039	822	0.05
1,000,000	EUR	Amprion GmbH 3.971% 22/09/2032	1,106	0.07
1,200,000	EUR	Bayer AG 5.500% 13/09/2054	1,295	0.08
500,000	EUR	Bayer AG 6.625% 25/09/2083	564	0.03
700,000	EUR	Commerzbank AG 1.375% 29/12/2031	735	0.05
600,000	EUR	Commerzbank AG 4.000% 16/07/2032	654	0.04
1,700,000	EUR	Commerzbank AG 6.500% 06/12/2032	1,965	0.12
500,000	GBP	Commerzbank AG 8.625% 28/02/2033	692	0.04
750,000	EUR	Deutsche Bahn Finance GMBH 0.625% 15/04/2036	601	0.04
3,500,000	EUR	Deutsche Bahn Finance GMBH 3.500% 20/09/2027	3,870	0.23
540,000	EUR	Deutsche Bahn Finance GMBH 3.875% 13/10/2042	594	0.04
400,000	EUR	Deutsche Bahn Finance GMBH 4.000% 23/11/2043	443	0.03
400,000	EUR	Deutsche Bank AG 1.750% 19/11/2030	398	0.02
195,000	USD	Deutsche Bank AG 2.311% 16/11/2027	187	0.01
150,000	USD	Deutsche Bank AG 2.552% 07/01/2028	144	0.01
1,300,000	EUR	Deutsche Bank AG 3.375% 13/02/2031	1,388	0.08
550,000	USD	Deutsche Bank AG 3.729% 14/01/2032	495	0.03
885,000	USD	Deutsche Bank AG 3.742% 07/01/2033	778	0.05
900,000	EUR	Deutsche Bank AG 4.000% 24/06/2032	979	0.06
3,000,000	USD	Deutsche Bank AG 4.999% 11/09/2030	2,986	0.18
1,400,000	GBP	Deutsche Bank AG 5.000% 26/02/2029	1,791	0.11
300,000	EUR	Deutsche Bank AG 5.000% 05/09/2030	342	0.02
2,165,000	USD	Deutsche Bank AG 5.373% 10/01/2029	2,189	0.13
500,000	EUR	Deutsche Bank AG 5.625% 19/05/2031	550	0.03
1,000,000	GBP	Deutsche Bank AG 6.125% 12/12/2030	1,321	0.08
500,000	EUR	E.ON SE 0.600% 01/10/2032	444	0.03
700,000	EUR	Eurogrid GmbH 3.075% 18/10/2027	762	0.05
800,000	EUR	Eurogrid GmbH 3.598% 01/02/2029	879	0.05
2,200,000	EUR	Eurogrid GmbH 3.732% 18/10/2035	2,330	0.14
100,000	EUR	Eurogrid GmbH 3.915% 01/02/2034	109	0.01
500,000	EUR	Hannover Rueck SE 1.375% 30/06/2042	458	0.03
1,800,000	EUR	Jefferies GmbH 3.365% 06/02/2028	1,956	0.12
7,530,000	EUR	Kreditanstalt fuer Wiederaufbau 1.250% 30/06/2027	7,968	0.48
3,060,000	EUR	Landwirtschaftliche Rentenbank 0.100% 08/03/2027	3,169	0.19
1,000,000	EUR	LEG Immobilien SE 0.875% 30/03/2033	849	0.05
900,000	EUR	TAG Immobilien AG 4.250% 04/03/2030	980	0.06
2,200,000	EUR	Vier Gas Transport GmbH 3.375% 11/11/2031	2,360	0.14
200,000	EUR	Vier Gas Transport GmbH 4.000% 26/09/2027	222	0.01

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		Germany (31 March 2024: 4.16%) (continued)		
400,000	EUR	Vier Gas Transport GmbH 4.625% 26/09/2032	458	0.03
1,600,000	EUR	Volkswagen Bank GmbH 4.625% 03/05/2031	1,794	0.10
300,000	EUR	Volkswagen Financial Services AG 3.250% 19/05/2027	325	0.02
800,000	EUR	Volkswagen Financial Services AG 3.625% 19/05/2029	868	0.05
1,310,000	EUR	Volkswagen Leasing GmbH 3.875% 11/10/2028	1,444	0.09
270,000	EUR	Volkswagen Leasing GmbH 4.750% 25/09/2031	306	0.02
		Total Germany	**56,708**	**3.43**
		Hong Kong (31 March 2024: 0.14%)		
650,000	EUR	AIA Group Ltd 0.880% 09/09/2033	640	0.04
500,000	USD	CMB International Leasing Management Ltd 1.750% 16/09/2026	480	0.03
250,000	USD	ICBCIL Finance Co Ltd 2.250% 02/11/2026	242	0.01
800,000	USD	MTR Corp Ltd 5.250% 01/04/2055	787	0.05
300,000	USD	Yango Justice International Ltd 7.500% 17/02/2025[7]	1	0.00
		Total Hong Kong	**2,150**	**0.13**
		India (31 March 2024: 0.05%)		
700,000	USD	IRB Infrastructure Developers Ltd 7.110% 11/03/2032	706	0.04
		Total India	**706**	**0.04**
		Indonesia (31 March 2024: 0.17%)		
750,000	USD	Pertamina Persero PT 1.400% 09/02/2026	728	0.04
750,000	USD	Pertamina Persero PT 4.175% 21/01/2050	555	0.03
582,000	USD	Pertamina Persero PT 6.450% 30/05/2044	593	0.04
		Total Indonesia	**1,876**	**0.11**
		Ireland (31 March 2024: 0.81%)		
500,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.300% 30/01/2032	443	0.03
200,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 10/09/2029	198	0.01
500,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.750% 06/06/2028	514	0.03
400,000	USD	Bank of Ireland Group Plc 5.601% 20/03/2030	410	0.03
1,000,000	USD	Beazley Insurance DAC 5.500% 10/09/2029	990	0.06
500,000	USD	Beazley Insurance DAC 5.875% 04/11/2026	504	0.03
500,000	EUR	CRH SMW Finance DAC 4.250% 11/07/2035	556	0.03
600,000	USD	CRH SMW Finance DAC 5.200% 21/05/2029	611	0.04
500,000	EUR	Kerry Group Financial Services Unltd Co 3.750% 05/09/2036	535	0.03
500,000	EUR	Linde Plc 3.000% 18/02/2033	525	0.03
1,000,000	EUR	Smurfit Kappa Treasury ULC 3.454% 27/11/2032	1,070	0.06
300,000	USD	Smurfit Kappa Treasury ULC 5.438% 03/04/2034	302	0.02
800,000	USD	Smurfit Westrock Financing DAC 5.418% 15/01/2035	804	0.05
750,000	USD	Zurich Finance Ireland Designated Activity Co 3.000% 19/04/2051	647	0.04
500,000	USD	Zurich Finance Ireland Designated Activity Co 3.500% 02/05/2052	434	0.03
860,000	GBP	Zurich Finance Ireland Designated Activity Co 5.125% 23/11/2052	1,054	0.06
		Total Ireland	**9,597**	**0.58**
		Isle of Man (31 March 2024: 0.07%)		
1,500,000	USD	AngloGold Ashanti Holdings Plc 3.750% 01/10/2030	1,382	0.08
		Total Isle of Man	**1,382**	**0.08**
		Italy (31 March 2024: 1.93%)		
600,000	EUR	Aeroporti di Roma SpA 1.750% 30/07/2031	584	0.04
600,000	EUR	Autostrade per l'Italia SpA 2.000% 15/01/2030	607	0.04

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		Italy (31 March 2024: 1.93%) (continued)		
500,000	EUR	Autostrade per l'Italia SpA 2.250% 25/01/2032	489	0.03
375,000	EUR	Autostrade per l'Italia SpA 4.250% 28/06/2032	412	0.03
250,000	EUR	Autostrade per l'Italia SpA 4.750% 24/01/2031	284	0.02
650,000	EUR	Enel SpA 1.375% 08/06/2027	662	0.04
500,000	EUR	Enel SpA 2.250% 10/12/2026	528	0.03
1,500,000	EUR	Eni SpA 3.375% 13/07/2029	1,562	0.09
550,000	EUR	Eni SpA 3.625% 19/05/2027	606	0.04
750,000	USD	Eni SpA 4.250% 09/05/2029	740	0.04
650,000	EUR	Eni SpA 4.250% 19/05/2033	725	0.04
3,300,000	EUR	Eni SpA 4.875% 21/01/2034	3,493	0.21
1,400,000	USD	Eni SpA 5.500% 15/05/2034	1,412	0.09
700,000	USD	Eni SpA 5.950% 15/05/2054	685	0.04
200,000	USD	Intesa Sanpaolo SpA 4.198% 01/06/2032	180	0.01
600,000	EUR	Intesa Sanpaolo SpA 5.125% 29/08/2031	706	0.04
500,000	USD	Intesa Sanpaolo SpA 6.625% 20/06/2033	536	0.03
875,000	USD	Intesa Sanpaolo SpA 7.000% 21/11/2025	886	0.05
800,000	USD	Intesa Sanpaolo SpA 7.778% 20/06/2054	889	0.05
3,415,000	USD	Intesa Sanpaolo SpA 7.800% 28/11/2053	3,956	0.25
2,300,000	USD	Intesa Sanpaolo SpA 8.248% 21/11/2033	2,643	0.16
870,000	EUR	Leasys SpA 4.625% 16/02/2027	969	0.06
800,000	EUR	Prysmian SpA 3.625% 28/11/2028	873	0.05
1,190,000	USD	UniCredit SpA 1.982% 03/06/2027	1,150	0.07
3,410,000	USD	UniCredit SpA 2.569% 22/09/2026	3,373	0.20
500,000	USD	UniCredit SpA 3.127% 03/06/2032	445	0.03
800,000	EUR	UniCredit SpA 4.450% 16/02/2029	894	0.05
		Total Italy	**30,289**	**1.83**
		Japan (31 March 2024: 1.67%)		
1,000,000	USD	Dai-ichi Life Insurance Co Ltd 4.000% 24/07/2026	984	0.06
2,000,000	USD	Meiji Yasuda Life Insurance Co 5.800% 11/09/2054	1,976	0.12
600,000	USD	Meiji Yasuda Life Insurance Co 6.100% 11/06/2055	599	0.04
3,600,000	USD	Mitsubishi UFJ Financial Group Inc 2.048% 17/07/2030	3,135	0.19
500,000	EUR	Mitsubishi UFJ Financial Group Inc 4.636% 07/06/2031	573	0.03
200,000	EUR	Mizuho Financial Group Inc 3.460% 27/08/2030	218	0.01
1,800,000	USD	Mizuho Financial Group Inc 5.382% 10/07/2030	1,838	0.11
100,000	USD	Mizuho Financial Group Inc 5.739% 27/05/2031	104	0.01
1,355,000	USD	Mizuho Financial Group Inc 5.778% 06/07/2029	1,399	0.09
500,000	USD	Nippon Life Insurance Co 2.750% 21/01/2051	433	0.02
800,000	USD	Nippon Life Insurance Co 2.900% 16/09/2051	690	0.04
600,000	USD	Nippon Life Insurance Co 3.400% 23/01/2050	550	0.03
1,050,000	EUR	Nippon Life Insurance Co 4.114% 23/01/2055	1,108	0.07
500,000	USD	Nippon Life Insurance Co 5.950% 16/04/2054	503	0.03
500,000	USD	Nippon Life Insurance Co 6.250% 13/09/2053	520	0.03
323,000	USD	Nomura Holdings Inc 2.608% 14/07/2031	279	0.02
200,000	USD	Nomura Holdings Inc 2.679% 16/07/2030	178	0.01
300,000	USD	Nomura Holdings Inc 3.103% 16/01/2030	277	0.02
200,000	USD	Nomura Holdings Inc 5.783% 03/07/2034	205	0.01
600,000	USD	NTT Finance Corp 5.136% 02/07/2031	612	0.04
500,000	EUR	SoftBank Group Corp 3.125% 19/09/2025	538	0.03
1,000,000	EUR	SoftBank Group Corp 5.375% 08/01/2029	1,100	0.07
1,400,000	USD	Sumitomo Mitsui Financial Group Inc 1.902% 17/09/2028	1,281	0.08
900,000	USD	Sumitomo Mitsui Financial Group Inc 2.222% 17/09/2031	769	0.05
500,000	USD	Sumitomo Mitsui Financial Group Inc 5.710% 13/01/2030	520	0.03
1,950,000	USD	Sumitomo Mitsui Trust Bank Ltd 4.450% 10/09/2027	1,950	0.12
500,000	EUR	Takeda Pharmaceutical Co Ltd 2.000% 09/07/2040	411	0.02

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		Japan (31 March 2024: 1.67%) (continued)		
950,000	USD	Takeda Pharmaceutical Co Ltd 3.025% 09/07/2040	709	0.04
500,000	USD	Takeda Pharmaceutical Co Ltd 5.000% 26/11/2028	507	0.03
		Total Japan	**23,966**	**1.45**
		Jersey (31 March 2024: 0.43%)		
250,000	USD	Aptiv Swiss Holdings Ltd 4.650% 13/09/2029	246	0.01
482,380	USD	Galaxy Pipeline Assets Bidco Ltd 1.750% 30/09/2027	466	0.03
774,290	USD	Galaxy Pipeline Assets Bidco Ltd 2.160% 31/03/2034	682	0.04
1,124,675	USD	Galaxy Pipeline Assets Bidco Ltd 2.940% 30/09/2040	923	0.06
150,000	EUR	Gatwick Funding Ltd 3.625% 16/10/2033	159	0.01
400,000	EUR	Heathrow Funding Ltd 3.875% 16/01/2036	422	0.02
700,000	EUR	Heathrow Funding Ltd 4.500% 11/07/2033	787	0.05
		Total Jersey	**3,685**	**0.22**
		Liberia (31 March 2024: 0.00%)		
600,000	USD	Royal Caribbean Cruises Ltd 6.000% 01/02/2033	600	0.04
		Total Liberia	**600**	**0.04**
		Luxembourg (31 March 2024: 1.28%)		
480,000	EUR	AXA Logistics Europe Master SCA 0.375% 15/11/2026	498	0.03
1,140,000	EUR	Blackstone Property Partners Europe Holdings Sarl 1.250% 26/04/2027	1,183	0.07
1,420,000	EUR	Blackstone Property Partners Europe Holdings Sarl 1.625% 20/04/2030	1,362	0.08
400,000	EUR	Blackstone Property Partners Europe Holdings Sarl 1.750% 12/03/2029	400	0.02
800,000	EUR	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 4.750% 27/03/2034	893	0.05
350,000	USD	Chile Electricity Lux Mpc II Sarl 5.580% 20/10/2035	350	0.02
2,060,000	USD	Genpact Luxembourg SARL/Genpact USA Inc 1.750% 10/04/2026	1,996	0.12
1,260,000	USD	Genpact Luxembourg SARL/Genpact USA Inc 6.000% 04/06/2029	1,306	0.08
700,000	USD	Greensaif Pipelines Bidco Sarl 6.103% 23/08/2042	704	0.04
1,400,000	EUR	Highland Holdings Sarl 2.875% 19/11/2027	1,515	0.09
1,000,000	EUR	Holcim Finance Luxembourg SA 0.500% 03/09/2030	931	0.06
750,000	USD	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 2.500% 15/01/2027	722	0.04
620,000	USD	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 3.000% 15/05/2032	534	0.03
2,381,000	USD	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 5.125% 01/02/2028	2,406	0.15
652,000	USD	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 5.750% 01/04/2033	663	0.04
800,000	EUR	Logicor Financing Sarl 0.875% 14/01/2031	731	0.04
1,050,000	EUR	Logicor Financing Sarl 1.500% 13/07/2026	1,115	0.07
500,000	EUR	Logicor Financing Sarl 1.625% 17/01/2030	488	0.03
1,300,000	EUR	Logicor Financing Sarl 4.250% 18/07/2029	1,428	0.09
275,000	EUR	Logicor Financing Sarl 4.625% 25/07/2028	306	0.02
500,000	EUR	Medtronic Global Holdings SCA 1.375% 15/10/2040	374	0.02
750,000	EUR	Medtronic Global Holdings SCA 1.500% 02/07/2039	598	0.04
200,000	EUR	P3 Group Sarl 0.875% 26/01/2026	213	0.01
2,240,000	EUR	P3 Group Sarl 1.625% 26/01/2029	2,246	0.14
650,000	EUR	P3 Group Sarl 4.625% 13/02/2030	723	0.04
260,000	USD	Pentair Finance Sarl 4.500% 01/07/2029	256	0.02
240,000	USD	Pentair Finance Sarl 5.900% 15/07/2032	247	0.02
600,000	EUR	Prologis International Funding II SA 3.125% 01/06/2031	631	0.04
3,400,000	EUR	Prologis International Funding II SA 3.700% 07/10/2034	3,586	0.22
900,000	EUR	Prologis International Funding II SA 4.375% 01/07/2036	983	0.06
1,480,000	EUR	SELP Finance Sarl 3.750% 10/08/2027	1,623	0.10

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		Luxembourg (31 March 2024: 1.28%) (continued)		
200,000	EUR	Stoneweg Ereit Lux Finco Sarl 4.250% 30/01/2031	215	0.01
200,000	USD	TMS Issuer Sarl 5.780% 23/08/2032	206	0.01
1,000,000	EUR	Traton Finance Luxembourg SA 4.500% 23/11/2026	1,109	0.07
		Total Luxembourg	**32,541**	**1.97**
		Mexico (31 March 2024: 0.01%)		
200,000	USD	Trust Fibra Uno 7.375% 13/02/2034	202	0.01
		Total Mexico	**202**	**0.01**
		Netherlands (31 March 2024: 5.71%)		
1,500,000	USD	ABN AMRO Bank NV 1.542% 16/06/2027	1,446	0.09
600,000	USD	ABN AMRO Bank NV 3.324% 13/03/2037	522	0.03
400,000	USD	ABN AMRO Bank NV 4.800% 18/04/2026	399	0.02
200,000	EUR	ABN AMRO Bank NV 5.500% 21/09/2033	228	0.01
1,000,000	USD	ABN AMRO Bank NV 5.515% 03/12/2035	1,004	0.06
2,300,000	USD	ABN AMRO Bank NV 6.339% 18/09/2027	2,353	0.14
600,000	EUR	Achmea BV 5.625% 02/11/2044	681	0.04
400,000	EUR	American Medical Systems Europe BV 1.625% 08/03/2031	394	0.02
600,000	EUR	American Medical Systems Europe BV 3.250% 08/03/2034	627	0.04
200,000	EUR	Arcadis NV 4.875% 28/02/2028	226	0.01
900,000	EUR	ASR Nederland NV 3.375% 02/05/2049	952	0.06
250,000	EUR	ASR Nederland NV 3.625% 12/12/2028	276	0.02
1,145,000	EUR	ASR Nederland NV 7.000% 07/12/2043	1,434	0.09
500,000	GBP	Cooperatieve Rabobank UA 4.625% 23/05/2029	627	0.04
750,000	USD	Cooperatieve Rabobank UA 5.258% 17/10/2029	753	0.05
3,400,000	USD	Cooperatieve Rabobank UA 5.564% 28/02/2029	3,480	0.21
1,400,000	EUR	Daimler Truck International Finance BV 3.125% 23/03/2028	1,522	0.09
150,000	USD	Deutsche Telekom International Finance BV 4.375% 21/06/2028	150	0.01
100,000	EUR	Digital Dutch Finco BV 1.500% 15/03/2030	98	0.01
1,600,000	EUR	Digital Dutch Finco BV 3.875% 13/09/2033	1,691	0.10
800,000	EUR	Digital Dutch Finco BV 3.875% 15/03/2035	834	0.05
200,000	EUR	DSV Finance BV 3.125% 06/11/2028	218	0.01
1,600,000	EUR	DSV Finance BV 3.250% 06/11/2030	1,724	0.10
825,000	EUR	DSV Finance BV 3.500% 26/06/2029	908	0.06
7,241	EUR	EMF-NL Prime 2008-A BV 3.548% 17/04/2041	8	0.00
1,000,000	AUD	EnBW International Finance BV 6.048% 30/10/2034	641	0.04
1,810,000	USD	Enel Finance International NV 3.500% 06/04/2028	1,749	0.11
600,000	EUR	Enel Finance International NV 3.875% 23/01/2035	646	0.04
720,000	USD	Enel Finance International NV 4.500% 15/06/2025	719	0.04
500,000	USD	Enel Finance International NV 4.625% 15/06/2027	500	0.03
900,000	USD	Enel Finance International NV 5.000% 15/06/2032	887	0.05
1,200,000	USD	Enel Finance International NV 5.125% 26/06/2029	1,213	0.07
500,000	USD	Enel Finance International NV 7.500% 14/10/2032	566	0.03
200,000	USD	Enel Finance International NV 7.750% 14/10/2052	240	0.02
400,000	EUR	Haleon Netherlands Capital BV 1.750% 29/03/2030	405	0.03
2,000,000	EUR	Haleon Netherlands Capital BV 2.125% 29/03/2034	1,906	0.12
1,080,000	EUR	Heimstaden Bostad Treasury BV 0.625% 24/07/2025	1,152	0.07
400,000	EUR	Heineken NV 3.812% 04/07/2036	430	0.03
1,100,000	GBP	Holcim Sterling Finance Netherlands BV 3.000% 12/05/2032	1,224	0.07
1,200,000	EUR	Iberdrola International BV 1.450% 09/11/2026	1,253	0.08
1,400,000	EUR	Iberdrola International BV 1.874% 28/01/2026	1,492	0.09
300,000	EUR	Iberdrola International BV 2.250% 28/01/2029	303	0.02
1,500,000	EUR	IMCD NV 4.875% 18/09/2028	1,699	0.10
500,000	EUR	ING Groep NV 1.000% 13/11/2030	533	0.03
500,000	EUR	ING Groep NV 1.000% 16/11/2032	510	0.03

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		Netherlands (31 March 2024: 5.71%) (continued)		
3,000,000	EUR	ING Groep NV 3.500% 03/09/2030	3,252	0.20
300,000	EUR	ING Groep NV 3.875% 12/08/2029	331	0.02
500,000	EUR	ING Groep NV 4.375% 15/08/2034	551	0.03
610,000	USD	ING Groep NV 5.525% 25/03/2036	611	0.04
750,000	USD	ING Groep NV 6.083% 11/09/2027	765	0.05
1,000,000	EUR	JAB Holdings BV 4.750% 29/06/2032	1,138	0.07
1,200,000	EUR	JDE Peet's NV 0.500% 16/01/2029	1,172	0.07
200,000	EUR	JDE Peet's NV 4.125% 23/01/2030	223	0.01
1,490,000	EUR	Koninklijke Philips NV 3.750% 31/05/2032	1,626	0.10
200,000	EUR	LKQ Dutch Bond BV 4.125% 13/03/2031	219	0.01
500,000	EUR	Louis Dreyfus Co Finance BV 3.500% 22/10/2031	531	0.03
300,000	GBP	Mercedes-Benz International Finance BV 5.625% 17/08/2026	390	0.02
600,000	EUR	NE Property BV 3.375% 14/07/2027	650	0.04
550,000	EUR	NE Property BV 4.250% 21/01/2032	595	0.04
750,000	EUR	NN Group NV 4.625% 13/01/2048	840	0.05
700,000	EUR	NN Group NV 6.000% 03/11/2043	837	0.05
600,000	USD	NXP BV / NXP Funding LLC 5.550% 01/12/2028	615	0.04
1,280,000	USD	NXP BV / NXP Funding LLC / NXP USA Inc 2.500% 11/05/2031	1,117	0.07
1,300,000	USD	NXP BV / NXP Funding LLC / NXP USA Inc 5.000% 15/01/2033	1,283	0.08
1,000,000	EUR	Prosus NV 1.288% 13/07/2029	976	0.06
500,000	EUR	Prosus NV 1.539% 03/08/2028	507	0.03
500,000	EUR	Prosus NV 2.778% 19/01/2034	474	0.03
250,000	USD	Prosus NV 3.257% 19/01/2027	243	0.02
500,000	USD	Prosus NV 3.680% 21/01/2030	462	0.03
1,000,000	USD	Prosus NV 4.987% 19/01/2052	778	0.05
750,000	EUR	Repsol International Finance BV 2.500% 22/12/2026	794	0.05
500,000	EUR	Repsol International Finance BV 4.247% 11/09/2028	546	0.03
400,000	EUR	Sagax Euro Mtn NL BV 0.750% 26/01/2028	403	0.02
1,500,000	EUR	Sagax Euro Mtn NL BV 1.000% 17/05/2029	1,465	0.09
1,100,000	EUR	Sandoz Finance BV 3.250% 12/09/2029	1,190	0.07
450,000	EUR	Sandoz Finance BV 4.000% 26/03/2035	488	0.03
1,800,000	EUR	Sartorius Finance BV 4.375% 14/09/2029	2,031	0.12
700,000	USD	Siemens Financieringsmaatschappij NV 2.150% 11/03/2031	613	0.04
345,000	EUR	Stedin Holding NV 1.500% 31/12/2026	360	0.02
500,000	EUR	Swisscom Finance BV 3.250% 05/09/2034	523	0.03
340,000	EUR	Swisscom Finance BV 3.500% 29/11/2031	371	0.02
300,000	EUR	Telefonica Europe BV 6.750% 07/06/2031	355	0.02
870,000	EUR	TenneT Holding BV 4.875% 21/12/2031	956	0.06
900,000	EUR	Universal Music Group NV 4.000% 13/06/2031	1,002	0.06
3,000,000	GBP	Volkswagen Financial Services NV 6.500% 18/09/2027	3,956	0.24
500,000	EUR	Volkswagen International Finance NV 3.500% 17/06/2025	541	0.03
500,000	EUR	Volkswagen International Finance NV 3.875% 14/06/2027	531	0.03
2,000,000	EUR	Volkswagen International Finance NV 3.875% 17/06/2029	2,042	0.12
1,100,000	EUR	Volkswagen International Finance NV 4.375% 28/03/2031	1,105	0.07
		Total Netherlands	**80,081**	**4.85**
		New Zealand (31 March 2024: 0.01%)		
255,000	USD	Bank of New Zealand 5.698% 28/01/2035	258	0.02
		Total New Zealand	**258**	**0.02**
		Norway (31 March 2024: 0.87%)		
2,186,000	USD	Aker BP ASA 3.100% 15/07/2031	1,926	0.12
1,160,000	USD	Aker BP ASA 4.000% 15/01/2031	1,085	0.07
1,300,000	USD	Aker BP ASA 5.125% 01/10/2034	1,241	0.07
215,000	USD	Aker BP ASA 5.600% 13/06/2028	220	0.01

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		Norway (31 March 2024: 0.87%) (continued)		
550,000	USD	Aker BP ASA 6.000% 13/06/2033	561	0.03
500,000	USD	DNB Bank ASA 1.605% 30/03/2028	472	0.03
1,000,000	EUR	DNB Bank ASA 4.625% 28/02/2033	1,117	0.07
750,000	USD	DNB Bank ASA 5.896% 09/10/2026	754	0.04
500,000	EUR	Equinor ASA 1.375% 22/05/2032	477	0.03
1,000,000	EUR	Equinor ASA 1.625% 09/11/2036	878	0.05
500,000	USD	Equinor ASA 2.375% 22/05/2030	451	0.03
1,500,000	USD	Equinor ASA 3.625% 06/04/2040	1,257	0.08
400,000	EUR	Norsk Hydro ASA 3.625% 23/01/2032	431	0.03
2,250,000	USD	Yara International ASA 3.148% 04/06/2030	2,054	0.12
840,000	USD	Yara International ASA 4.750% 01/06/2028	833	0.05
		Total Norway	**13,757**	**0.83**
		Panama (31 March 2024: 0.00%)		
500,000	USD	Carnival Corp 4.000% 01/08/2028	479	0.03
300,000	USD	Carnival Corp 5.750% 15/03/2030	298	0.02
		Total Panama	**777**	**0.05**
		Philippines (31 March 2024: 0.02%)		
		Portugal (31 March 2024: 0.03%)		
500,000	EUR	EDP SA 1.875% 02/08/2081	531	0.03
500,000	EUR	EDP SA 4.625% 16/09/2054	543	0.04
		Total Portugal	**1,074**	**0.07**
		Qatar (31 March 2024: 0.13%)		
1,250,000	USD	QatarEnergy 3.125% 12/07/2041	937	0.06
750,000	USD	QatarEnergy 3.300% 12/07/2051	519	0.03
		Total Qatar	**1,456**	**0.09**
		Russia (31 March 2024: 0.00%)		
300,000	USD	MMK International Capital DAC 0.000% 13/06/2024*	18	0.00
		Total Russia	**18**	**0.00**
		Saudi Arabia (31 March 2024: 0.02%)		
1,900,000	USD	Saudi Arabian Oil Co 5.250% 17/07/2034	1,913	0.12
		Total Saudi Arabia	**1,913**	**0.12**
		Singapore (31 March 2024: 0.46%)		
400,000	USD	Cathaylife Singapore Pte Ltd 5.950% 05/07/2034	421	0.02
750,000	USD	DBS Group Holdings Ltd 1.822% 10/03/2031	731	0.04
750,000	USD	Pfizer Investment Enterprises Pte Ltd 4.650% 19/05/2030	754	0.05
1,000,000	USD	Pfizer Investment Enterprises Pte Ltd 5.300% 19/05/2053	950	0.06
1,000,000	EUR	Temasek Financial I Ltd 3.500% 15/02/2033	1,096	0.07
500,000	USD	United Overseas Bank Ltd 1.750% 16/03/2031	487	0.03
		Total Singapore	**4,439**	**0.27**
		Slovak Republic (31 March 2024: 0.00%)		
100,000	EUR	SPP-Distribucia AS 1.000% 09/06/2031	89	0.01
			89	**0.01**

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		South Korea (31 March 2024: 0.16%)		
600,000	USD	LG Energy Solution Ltd 5.375% 02/07/2029	604	0.04
400,000	USD	SK Hynix Inc 5.500% 16/01/2029	409	0.02
		Total South Korea	**1,013**	**0.06**
		Spain (31 March 2024: 2.06%)		
1,000,000	GBP	Banco Bilbao Vizcaya Argentaria SA 3.104% 15/07/2031	1,249	0.08
1,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA 4.375% 29/08/2036	1,082	0.07
1,000,000	USD	Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	1,025	0.06
1,200,000	USD	Banco Bilbao Vizcaya Argentaria SA 6.033% 13/03/2035	1,234	0.07
400,000	USD	Banco Bilbao Vizcaya Argentaria SA 7.883% 15/11/2034	450	0.03
2,900,000	GBP	Banco de Sabadell SA 5.000% 13/10/2029	3,710	0.22
800,000	USD	Banco Santander SA 1.722% 14/09/2027	766	0.05
2,100,000	EUR	Banco Santander SA 3.250% 02/04/2029	2,276	0.14
600,000	USD	Banco Santander SA 4.175% 24/03/2028	594	0.04
600,000	EUR	Banco Santander SA 5.000% 22/04/2034	675	0.04
500,000	USD	Banco Santander SA 5.294% 18/08/2027	507	0.03
600,000	USD	Banco Santander SA 5.365% 15/07/2028	609	0.04
1,800,000	USD	Banco Santander SA 5.439% 15/07/2031	1,846	0.11
1,200,000	USD	Banco Santander SA 5.473% 15/07/2028	1,206	0.07
2,600,000	USD	Banco Santander SA 5.538% 14/03/2030	2,656	0.16
500,000	EUR	Banco Santander SA 5.750% 23/08/2033	573	0.03
500,000	EUR	CaixaBank SA 1.250% 18/06/2031	530	0.03
500,000	EUR	CaixaBank SA 4.375% 29/11/2033	570	0.03
500,000	EUR	CaixaBank SA 6.250% 23/02/2033	577	0.04
3,015,000	USD	CaixaBank SA 6.684% 13/09/2027	3,101	0.19
300,000	USD	CaixaBank SA 6.840% 13/09/2034	326	0.02
825,000	EUR	EDP Servicios Financieros Espana SA 3.500% 16/07/2030	897	0.05
1,700,000	EUR	EDP Servicios Financieros Espana SA 3.500% 21/07/2031	1,842	0.11
1,000,000	EUR	El Corte Ingles SA 4.250% 26/06/2031	1,110	0.07
3,000,000	EUR	Iberdrola Finanzas SA 3.000% 30/09/2031	3,184	0.19
1,000,000	EUR	Telefonica Emisiones SA 3.724% 23/01/2034	1,058	0.06
300,000	USD	Telefonica Emisiones SA 4.895% 06/03/2048	252	0.02
700,000	EUR	Werfen SA 4.625% 06/06/2028	786	0.05
		Total Spain	**34,691**	**2.10**
		Supranational (31 March 2024: 1.02%)		
2,100,000	GBP	Asian Infrastructure Investment Bank 4.375% 22/10/2029	2,712	0.16
700,000	EUR	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 2.875% 31/01/2035	733	0.05
7,400,000	EUR	European Investment Bank 0.050% 13/10/2034	6,028	0.37
4,600,000	EUR	European Investment Bank 2.875% 12/01/2033	4,965	0.30
4,100,000	EUR	European Investment Bank 2.875% 15/01/2035	4,358	0.26
3,000,000	USD	International Bank for Reconstruction & Development 1.125% 13/09/2028	2,726	0.17
3,000,000	EUR	International Bank for Reconstruction & Development 2.950% 16/01/2035	3,195	0.19
2,200,000	EUR	International Bank for Reconstruction & Development 3.100% 14/04/2038	2,319	0.14
		Total Supranational	**27,036**	**1.64**
		Sweden (31 March 2024: 1.15%)		
500,000	EUR	Assa Abloy AB 3.875% 13/09/2030	559	0.03
2,000,000	EUR	EQT AB 0.875% 14/05/2031	1,846	0.11
300,000	EUR	Investor AB 3.500% 31/03/2034	324	0.02
1,400,000	EUR	Lansforsakringar Bank AB 3.250% 22/01/2030	1,510	0.09
1,300,000	EUR	Molnlycke Holding AB 0.625% 15/01/2031	1,190	0.07
500,000	EUR	Skandinaviska Enskilda Banken AB 5.000% 17/08/2033	564	0.04

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		Sweden (31 March 2024: 1.15%) (continued)		
500,000	EUR	Svenska Handelsbanken AB 3.250% 01/06/2033	540	0.03
500,000	USD	Svenska Handelsbanken AB 3.950% 10/06/2027	497	0.03
1,000,000	GBP	Svenska Handelsbanken AB 4.625% 23/08/2032	1,265	0.08
750,000	USD	Svenska Handelsbanken AB 5.500% 15/06/2028	770	0.05
600,000	EUR	Swedbank AB 3.625% 23/08/2032	654	0.04
1,000,000	USD	Swedbank AB 4.998% 20/11/2029	1,014	0.06
500,000	USD	Swedbank AB 5.337% 20/09/2027	508	0.03
500,000	USD	Swedbank AB 6.136% 12/09/2026	512	0.03
1,000,000	GBP	Swedbank AB 7.272% 15/11/2032	1,347	0.08
		Total Sweden	**13,100**	**0.79**
		Switzerland (31 March 2024: 1.69%)		
200,000	USD	UBS Group AG 1.494% 10/08/2027	192	0.01
500,000	USD	UBS Group AG 2.095% 11/02/2032	425	0.03
600,000	GBP	UBS Group AG 2.125% 15/11/2029	700	0.04
2,180,000	USD	UBS Group AG 3.091% 14/05/2032	1,941	0.12
500,000	EUR	UBS Group AG 3.125% 15/06/2030	536	0.03
900,000	USD	UBS Group AG 4.194% 01/04/2031	868	0.05
1,000,000	USD	UBS Group AG 5.428% 08/02/2030	1,018	0.06
1,100,000	USD	UBS Group AG 6.246% 22/09/2029	1,150	0.07
500,000	USD	UBS Group AG 6.373% 15/07/2026	502	0.03
600,000	USD	UBS Group AG 6.537% 12/08/2033	643	0.04
500,000	GBP	UBS Group AG 7.000% 30/09/2027	661	0.04
3,500,000	EUR	UBS Group AG 7.750% 01/03/2029	4,261	0.26
		Total Switzerland	**12,897**	**0.78**
		Thailand (31 March 2024: 0.04%)		
750,000	USD	Bangkok Bank PCL 3.466% 23/09/2036	662	0.04
		Total Thailand	**662**	**0.04**
		Turkey (31 March 2024: 0.01%)		
81,236	USD	Turkish Airlines 2015-1 Class A Pass Through Trust 4.200% 15/03/2027	79	0.00
		Total Turkey	**79**	**0.00**
		United Arab Emirates (31 March 2024: 0.58%)		
400,000	USD	Commercial Bank of Dubai PSC 4.864% 10/10/2029	399	0.02
1,300,000	EUR	First Abu Dhabi Bank PJSC 0.125% 16/02/2026	1,373	0.08
1,000,000	GBP	First Abu Dhabi Bank PJSC 0.875% 09/12/2025	1,252	0.08
1,000,000	USD	First Abu Dhabi Bank PJSC 5.000% 28/02/2029	1,016	0.06
750,000	USD	First Abu Dhabi Bank PJSC 5.804% 16/01/2035	768	0.05
600,000	USD	Masdar Abu Dhabi Future Energy Co 4.875% 25/07/2029	602	0.04
500,000	USD	MDGH GMTN RSC Ltd 2.500% 21/05/2026	489	0.03
750,000	USD	MDGH GMTN RSC Ltd 3.700% 07/11/2049	559	0.03
1,500,000	USD	MDGH GMTN RSC Ltd 3.950% 21/05/2050	1,164	0.07
500,000	USD	MDGH GMTN RSC Ltd 4.375% 22/11/2033	477	0.03
500,000	USD	National Central Cooling Co PJSC 2.500% 21/10/2027	472	0.03
		Total United Arab Emirates	**8,571**	**0.52**
		United Kingdom (31 March 2024: 7.84%)		
400,000	GBP	Affinity Water Finance Plc 6.250% 12/09/2040	510	0.03
200,000	GBP	Anglian Water Services Financing Plc 6.625% 15/01/2029	266	0.02
300,000	USD	Anglo American Capital Plc 5.500% 02/05/2033	302	0.02
500,000	GBP	Aviva Plc 4.000% 03/06/2055	526	0.03

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		United Kingdom (31 March 2024: 7.84%) (continued)		
700,000	USD	Barclays Plc 2.645% 24/06/2031	622	0.04
850,000	GBP	Barclays Plc 3.750% 22/11/2030	1,084	0.07
800,000	EUR	Barclays Plc 4.347% 08/05/2035	875	0.05
1,740,000	USD	Barclays Plc 4.837% 10/09/2028	1,742	0.11
700,000	USD	Barclays Plc 4.972% 16/05/2029	702	0.04
1,000,000	EUR	Barclays Plc 5.262% 29/01/2034	1,166	0.07
650,000	USD	Barclays Plc 5.367% 25/02/2031	657	0.04
1,000,000	USD	Barclays Plc 5.829% 09/05/2027	1,012	0.06
700,000	GBP	Barclays Plc 5.851% 21/03/2035	890	0.05
210,000	USD	Barclays Plc 6.036% 12/03/2055	212	0.01
1,065,000	USD	Barclays Plc 6.496% 13/09/2027	1,091	0.07
1,200,000	USD	Barclays Plc 7.385% 02/11/2028	1,275	0.08
2,400,000	GBP	Barclays Plc 8.407% 14/11/2032	3,301	0.20
1,000,000	GBP	Berkeley Group Plc 2.500% 11/08/2031	1,041	0.06
1,840,000	EUR	BP Capital Markets Plc 3.250% 22/03/2026	1,980	0.12
2,290,000	EUR	BP Capital Markets Plc 3.625% 22/03/2029	2,418	0.15
1,000,000	GBP	BP Capital Markets Plc 4.250% 22/03/2027	1,253	0.08
1,400,000	EUR	BP Capital Markets Plc 4.375% 19/08/2031	1,482	0.09
790,000	GBP	BP Capital Markets Plc 5.773% 25/05/2038	1,002	0.06
500,000	USD	British Telecommunications Plc 4.250% 23/11/2081	486	0.03
500,000	USD	British Telecommunications Plc 5.125% 04/12/2028	508	0.03
1,500,000	EUR	British Telecommunications Plc 5.125% 03/10/2054	1,657	0.10
500,000	GBP	British Telecommunications Plc 8.375% 20/12/2083	690	0.04
500,000	GBP	BUPA Finance Plc 4.125% 14/06/2035	539	0.03
1,000,000	GBP	BUPA Finance Plc 5.000% 08/12/2026	1,285	0.08
1,100,000	GBP	Burberry Group Plc 5.750% 20/06/2030	1,389	0.08
600,000	EUR	Cadent Finance Plc 0.750% 11/03/2032	536	0.03
500,000	GBP	Cadent Finance Plc 2.625% 22/09/2038	437	0.03
600,000	GBP	Cadent Finance Plc 5.625% 11/01/2036	743	0.04
500,000	GBP	Centrica Plc 6.500% 21/05/2055	650	0.04
300,000	EUR	Coca-Cola Europacific Partners Plc 3.250% 21/03/2032	321	0.02
82,713	GBP	Connect Plus M25 Issuer Plc 2.607% 31/03/2039	88	0.01
1,429,000	GBP	Co-Operative Bank Holdings Plc 5.579% 19/09/2028	1,856	0.11
500,000	USD	Diageo Capital Plc 5.500% 24/01/2033	515	0.03
700,000	USD	Diageo Capital Plc 5.625% 05/10/2033	727	0.04
600,000	EUR	Diageo Finance Plc 3.125% 28/02/2031	643	0.04
200,000	GBP	DS Smith Plc 2.875% 26/07/2029	236	0.01
300,000	GBP	Eastern Power Networks Plc 5.375% 26/02/2042	353	0.02
500,000	EUR	easyJet Plc 3.750% 20/03/2031	543	0.03
290,000	USD	Experian Finance Plc 2.750% 08/03/2030	265	0.02
1,300,000	EUR	Experian Finance Plc 3.510% 15/12/2033	1,390	0.08
200,000	GBP	Grainger Plc 3.375% 24/04/2028	245	0.01
177,249	GBP	Greene King Finance Plc 4.064% 15/03/2035	214	0.01
700,000	GBP	Heathrow Finance Plc 4.125% 01/09/2029	825	0.05
1,220,000	USD	HSBC Holdings Plc 2.206% 17/08/2029	1,118	0.07
260,000	USD	HSBC Holdings Plc 2.804% 24/05/2032	228	0.01
500,000	USD	HSBC Holdings Plc 2.871% 22/11/2032	435	0.03
300,000	GBP	HSBC Holdings Plc 3.000% 22/07/2028	370	0.02
750,000	USD	HSBC Holdings Plc 3.973% 22/05/2030	722	0.04
950,000	EUR	HSBC Holdings Plc 4.599% 22/03/2035	1,052	0.06
2,275,000	USD	HSBC Holdings Plc 5.130% 03/03/2031	2,283	0.14
2,900,000	USD	HSBC Holdings Plc 5.210% 11/08/2028	2,929	0.18
100,000	GBP	HSBC Holdings Plc 5.290% 16/09/2032	127	0.01
444,000	USD	HSBC Holdings Plc 5.432% 19/11/2028	446	0.03
500,000	USD	HSBC Holdings Plc 5.546% 04/03/2030	511	0.03
704,000	USD	HSBC Holdings Plc 5.874% 18/11/2035	702	0.04

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		United Kingdom (31 March 2024: 7.84%) (continued)		
2,100,000	EUR	HSBC Holdings Plc 6.364% 16/11/2032	2,427	0.15
500,000	GBP	HSBC Holdings Plc 6.750% 11/09/2028	672	0.04
1,300,000	GBP	HSBC Holdings Plc 6.800% 14/09/2031	1,781	0.11
300,000	EUR	INEOS Finance Plc 5.625% 15/08/2030	324	0.02
1,600,000	EUR	Informa Plc 3.000% 23/10/2027	1,735	0.11
500,000	EUR	Informa Plc 3.250% 23/10/2030	534	0.03
1,200,000	GBP	InterContinental Hotels Group Plc 2.125% 24/08/2026	1,489	0.09
1,000,000	GBP	InterContinental Hotels Group Plc 3.375% 08/10/2028	1,217	0.07
200,000	GBP	John Lewis Plc 4.250% 18/12/2034	202	0.01
300,000	GBP	Legal & General Group Plc 6.625% 01/04/2055	388	0.02
1,000,000	GBP	Lloyds Banking Group Plc 1.985% 15/12/2031	1,226	0.07
500,000	EUR	Lloyds Banking Group Plc 4.750% 21/09/2031	570	0.03
3,900,000	USD	Lloyds Banking Group Plc 5.871% 06/03/2029	4,023	0.24
1,930,000	USD	Lloyds Banking Group Plc 5.985% 07/08/2027	1,962	0.12
1,200,000	GBP	Lloyds Banking Group Plc 6.625% 02/06/2033	1,588	0.10
1,100,000	GBP	Motability Operations Group Plc 2.375% 14/03/2032	1,175	0.07
500,000	EUR	Motability Operations Group Plc 3.625% 24/07/2029	551	0.03
200,000	EUR	Motability Operations Group Plc 3.625% 22/01/2033	214	0.01
500,000	EUR	Motability Operations Group Plc 4.000% 17/01/2030	558	0.03
200,000	GBP	National Gas Transmission Plc 1.375% 07/02/2031	207	0.01
600,000	EUR	National Gas Transmission Plc 4.250% 05/04/2030	672	0.04
500,000	GBP	National Gas Transmission Plc 5.500% 04/02/2034	633	0.04
410,000	EUR	National Grid Electricity Distribution East Midlands Plc 3.530% 20/09/2028	451	0.03
500,000	GBP	National Grid Electricity Distribution South West Plc 5.818% 31/07/2041	619	0.04
1,000,000	EUR	National Grid Plc 0.553% 18/09/2029	963	0.06
2,300,000	EUR	National Grid Plc 3.245% 30/03/2034	2,357	0.14
500,000	USD	National Grid Plc 5.602% 12/06/2028	513	0.03
500,000	USD	Nationwide Building Society 4.000% 14/09/2026	494	0.03
500,000	USD	Nationwide Building Society 4.850% 27/07/2027	504	0.03
1,000,000	GBP	NGG Finance Plc 5.625% 18/06/2073	1,291	0.08
560,000	GBP	NIE Finance Plc 5.875% 01/12/2032	738	0.04
700,000	GBP	Northern Gas Networks Finance Plc 6.125% 02/06/2033	928	0.06
1,000,000	GBP	Northumbrian Water Finance Plc 4.500% 14/02/2031	1,213	0.08
600,000	GBP	Northumbrian Water Finance Plc 5.500% 02/10/2037	719	0.05
500,000	GBP	Pearson Funding Plc 3.750% 04/06/2030	604	0.04
700,000	GBP	Pension Insurance Corp Plc 4.625% 07/05/2031	826	0.05
750,000	GBP	Pension Insurance Corp Plc 5.625% 20/09/2030	941	0.06
750,000	GBP	Pension Insurance Corp Plc 6.875% 15/11/2034	960	0.06
500,000	USD	Prudential Funding Asia Plc 2.950% 03/11/2033	462	0.03
500,000	EUR	Reckitt Benckiser Treasury Services Plc 3.625% 14/09/2028	553	0.03
605,000	USD	Rio Tinto Finance USA Plc 4.875% 14/03/2030	611	0.04
445,000	USD	Rio Tinto Finance USA Plc 5.000% 14/03/2032	447	0.03
355,000	USD	Rio Tinto Finance USA Plc 5.250% 14/03/2035	358	0.02
351,000	USD	Rio Tinto Finance USA Plc 5.750% 14/03/2055	352	0.02
500,000	GBP	Rothesay Life Plc 3.375% 12/07/2026	632	0.04
750,000	GBP	Rothesay Life Plc 7.734% 16/05/2033	1,023	0.06
400,000	EUR	Sage Group Plc 3.820% 15/02/2028	444	0.03
1,000,000	EUR	Santander UK Group Holdings Plc 0.603% 13/09/2029	989	0.06
720,000	USD	Santander UK Group Holdings Plc 2.469% 11/01/2028	692	0.04
200,000	USD	Santander UK Group Holdings Plc 4.858% 11/09/2030	198	0.01
900,000	USD	Santander UK Group Holdings Plc 5.694% 15/04/2031	919	0.06
800,000	USD	Santander UK Group Holdings Plc 6.534% 10/01/2029	832	0.05
965,000	USD	Santander UK Group Holdings Plc 6.833% 21/11/2026	977	0.06
2,000,000	EUR	Santander UK Plc 3.346% 25/03/2030	2,164	0.13
100,000	EUR	Segro Plc 3.500% 24/09/2032	106	0.01
200,000	GBP	Severn Trent Utilities Finance Plc 2.625% 22/02/2033	209	0.01

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		United Kingdom (31 March 2024: 7.84%) (continued)		
300,000	GBP	South West Water Finance Plc 5.750% 11/12/2032	385	0.02
2,890,000	GBP	Southern Gas Networks Plc 1.250% 02/12/2031	2,869	0.17
800,000	EUR	Southern Gas Networks Plc 3.500% 16/10/2030	858	0.05
500,000	EUR	SSE Plc 2.875% 01/08/2029	537	0.03
2,910,000	USD	Standard Chartered Plc 1.456% 14/01/2027	2,836	0.17
500,000	EUR	Standard Chartered Plc 2.500% 09/09/2030	540	0.03
1,845,000	USD	Standard Chartered Plc 5.005% 15/10/2030	1,841	0.11
495,000	USD	Standard Chartered Plc 5.545% 21/01/2029	504	0.03
450,000	USD	Standard Chartered Plc 5.562% 14/05/2028	454	0.03
750,000	USD	Standard Chartered Plc 6.187% 06/07/2027	762	0.05
400,000	USD	Standard Chartered Plc 6.296% 06/07/2034	421	0.03
600,000	GBP	SW Finance I Plc 7.000% 16/04/2040	732	0.04
500,000	GBP	Tesco Corporate Treasury Services Plc 5.125% 22/05/2034	609	0.04
1,100,000	EUR	Thames Water Utilities Finance Plc 4.375% 18/01/2031	882	0.05
288,000	GBP	Thames Water Utilities Finance Plc 9.750% 30/04/2028*	348	0.02
6,946	GBP	Thames Water Utilities Ltd 0.000% 22/03/2027	7	0.00
400,000	GBP	TP ICAP Finance Plc 2.625% 18/11/2028	464	0.03
1,100,000	GBP	TP ICAP Finance Plc 5.250% 29/05/2026	1,422	0.09
200,000	GBP	TP ICAP Finance Plc 7.875% 17/04/2030	276	0.02
625,000	EUR	Tritax EuroBox Plc 0.950% 02/06/2026	658	0.04
900,000	EUR	United Utilities Water Finance Plc 3.500% 27/02/2033	951	0.06
400,000	GBP	Virgin Media Secured Finance Plc 4.125% 15/08/2030	442	0.03
200,000	GBP	Vmed O2 UK Financing I Plc 4.000% 31/01/2029	233	0.01
1,000,000	USD	Vodafone Group Plc 3.250% 04/06/2081	968	0.06
1,000,000	USD	Vodafone Group Plc 4.250% 17/09/2050	771	0.05
600,000	USD	Vodafone Group Plc 4.875% 19/06/2049	512	0.03
300,000	USD	Vodafone Group Plc 5.750% 28/06/2054	287	0.02
750,000	USD	Weir Group Plc 2.200% 13/05/2026	728	0.04
1,300,000	GBP	Weir Group Plc 6.875% 14/06/2028	1,746	0.11
200,000	GBP	Wessex Water Services Finance Plc 1.500% 17/09/2029	218	0.01
240,000	GBP	Wessex Water Services Finance Plc 5.125% 31/10/2032	293	0.02
1,100,000	GBP	Wessex Water Services Finance Plc 6.125% 19/09/2034	1,399	0.08
400,000	GBP	Wessex Water Services Finance Plc 6.500% 19/09/2040	508	0.03
750,000	GBP	Whitbread Group Plc 2.375% 31/05/2027	912	0.06
500,000	GBP	Whitbread Group Plc 3.375% 16/10/2025	639	0.04
500,000	GBP	Yorkshire Building Society 7.375% 12/09/2027	664	0.04
900,000	GBP	Yorkshire Water Finance Plc 5.250% 28/04/2030	1,141	0.07
200,000	GBP	Yorkshire Water Finance Plc 5.500% 28/04/2035	243	0.01
		Total United Kingdom	**133,770**	**8.09**
		United States of America (31 March 2024: 41.39%)		
500,000	USD	AbbVie Inc 3.200% 21/11/2029	472	0.03
190,000	USD	AbbVie Inc 4.050% 21/11/2039	167	0.01
290,000	USD	AbbVie Inc 4.250% 21/11/2049	240	0.01
635,000	USD	AbbVie Inc 4.700% 14/05/2045	574	0.03
2,400,000	USD	AbbVie Inc 4.950% 15/03/2031	2,439	0.15
400,000	USD	AbbVie Inc 5.050% 15/03/2034	403	0.02
500,000	USD	AbbVie Inc 5.400% 15/03/2054	491	0.03
380,000	USD	AbbVie Inc 5.500% 15/03/2064	374	0.02
45,383	USD	ACE Securities Corp Home Equity Loan Trust Series 2004-HE4 5.335% 25/12/2034	41	0.00
100,000	USD	ACE Securities Corp Home Equity Loan Trust Series 2005-HE3 5.380% 25/05/2035	91	0.01
500,000	USD	Advanced Micro Devices Inc 3.924% 01/06/2032	475	0.03
1,600,000	USD	AdventHealth Obligated Group 2.795% 15/11/2051	1,000	0.06
545,000	USD	Advocate Health & Hospitals Corp 3.387% 15/10/2049	395	0.02

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		United States of America (31 March 2024: 41.39%) (continued)		
73,598	USD	Aegis Asset Backed Securities Trust 2006-1 4.775% 25/01/2037	55	0.00
505,000	USD	AEP Texas Inc 5.450% 15/05/2029	517	0.03
565,000	USD	AEP Transmission Co LLC 2.750% 15/08/2051	344	0.02
100,000	USD	AES Corp 2.450% 15/01/2031	86	0.01
1,300,000	USD	AES Corp 3.950% 15/07/2030	1,220	0.07
800,000	USD	AES Corp 5.450% 01/06/2028	814	0.05
650,000	USD	AES Corp 7.600% 15/01/2055	658	0.04
80,000	USD	AHS Hospital Corp 2.780% 01/07/2051	50	0.00
800,000	EUR	Air Lease Corp 3.700% 15/04/2030	869	0.05
1,000,000	EUR	Air Products and Chemicals Inc 4.000% 03/03/2035	1,100	0.07
388,352	USD	Alaska Airlines 2020-1 Class A Pass Through Trust 4.800% 15/08/2027	387	0.02
700,000	USD	Alcon Finance Corp 3.000% 23/09/2029	651	0.04
35,000	USD	Alexandria Real Estate Equities Inc 1.875% 01/02/2033	28	0.00
60,000	USD	Alexandria Real Estate Equities Inc 2.000% 18/05/2032	49	0.00
920,000	USD	Alexandria Real Estate Equities Inc 3.000% 18/05/2051	568	0.03
255,000	USD	Alexandria Real Estate Equities Inc 5.250% 15/05/2036	249	0.01
1,980,000	USD	Alexandria Real Estate Equities Inc 5.500% 01/10/2035	1,990	0.12
530,000	USD	Alexandria Real Estate Equities Inc 5.625% 15/05/2054	506	0.03
1,100,000	USD	Alleghany Corp 3.625% 15/05/2030	1,055	0.06
350,000	USD	Ally Financial Inc 5.543% 17/01/2031	348	0.02
100,000	USD	Ally Financial Inc 6.184% 26/07/2035	99	0.01
700,000	USD	Ally Financial Inc 6.992% 13/06/2029	730	0.04
6,715	USD	Alternative Loan Trust 2005-27 5.985% 25/08/2035	6	0.00
21,712	USD	Alternative Loan Trust 2005-AR1 5.135% 25/12/2035	19	0.00
27,198	USD	Alternative Loan Trust 2006-OA9 4.854% 20/07/2046	23	0.00
200,000	USD	Amazon.com Inc 2.500% 03/06/2050	121	0.01
160,000	USD	Ameren Illinois Co 1.550% 15/11/2030	136	0.01
314,813	USD	American Airlines 2015-1 Class A Pass Through Trust 3.375% 01/05/2027	305	0.02
57,361	USD	American Airlines 2015-2 Class AA Pass Through Trust 3.600% 22/09/2027	56	0.00
59,558	USD	American Airlines 2016-1 Class A Pass Through Trust 4.100% 15/01/2028	58	0.00
59,567	USD	American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/01/2028	58	0.00
440,650	USD	American Airlines 2016-2 Class AA Pass Through Trust 3.200% 15/06/2028	420	0.03
62,275	USD	American Airlines 2016-3 Class A Pass Through Trust 3.250% 15/10/2028	58	0.00
124,604	USD	American Airlines 2016-3 Class AA Pass Through Trust 3.000% 15/10/2028	118	0.01
61,500	USD	American Airlines 2017-1 Class AA Pass Through Trust 3.650% 15/02/2029	59	0.00
194,461	USD	American Airlines 2017-2 Class A Pass Through Trust 3.600% 15/10/2029	182	0.01
388,923	USD	American Airlines 2017-2 Class AA Pass Through Trust 3.350% 15/10/2029	370	0.02
655,840	USD	American Airlines 2019-1 Class A Pass Through Trust 3.500% 15/02/2032	590	0.04
1,000,000	USD	American Assets Trust LP 6.150% 01/10/2034	1,001	0.06
200,000	USD	American Express Co 5.284% 26/07/2035	200	0.01
500,000	USD	American Express Co 5.442% 30/01/2036	506	0.03
99,983	USD	American Home Mortgage Assets Trust 2006-3 5.575% 25/10/2046	66	0.00
900,000	USD	American Homes 4 Rent LP 3.375% 15/07/2051	597	0.04
1,355,000	USD	American Homes 4 Rent LP 5.250% 15/03/2035	1,330	0.08
300,000	USD	American Homes 4 Rent LP 5.500% 01/02/2034	300	0.02
2,775,000	EUR	American Honda Finance Corp 3.950% 19/03/2032	3,022	0.18
650,000	USD	American Honda Finance Corp 5.078% 22/10/2027	648	0.04
1,200,000	EUR	American Tower Corp 0.500% 15/01/2028	1,214	0.07
500,000	USD	American Tower Corp 2.100% 15/06/2030	437	0.03
255,000	USD	American Tower Corp 2.300% 15/09/2031	218	0.01
500,000	USD	American Tower Corp 2.700% 15/04/2031	442	0.03
520,000	USD	American Tower Corp 2.900% 15/01/2030	479	0.03
1,100,000	USD	American Tower Corp 3.800% 15/08/2029	1,057	0.06
500,000	EUR	American Tower Corp 3.900% 16/05/2030	553	0.03
300,000	EUR	American Tower Corp 4.625% 16/05/2031	342	0.02
900,000	USD	American Tower Corp 5.400% 31/01/2035	908	0.05

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		United States of America (31 March 2024: 41.39%) (continued)		
47,000	USD	American Tower Corp 5.550% 15/07/2033	48	0.00
1,390,000	USD	American Tower Corp 5.900% 15/11/2033	1,457	0.09
100,000	USD	American Transmission Systems Inc 5.000% 01/09/2044	92	0.01
470,000	USD	American Water Capital Corp 2.300% 01/06/2031	407	0.02
500,000	USD	Amgen Inc 2.000% 15/01/2032	418	0.03
1,000,000	USD	Amgen Inc 2.800% 15/08/2041	718	0.04
500,000	USD	Amgen Inc 3.375% 21/02/2050	350	0.02
500,000	USD	Amgen Inc 5.150% 02/03/2028	509	0.03
1,800,000	USD	Amgen Inc 5.250% 02/03/2030	1,842	0.11
2,115,000	USD	Amgen Inc 5.250% 02/03/2033	2,146	0.13
520,000	USD	Amgen Inc 5.600% 02/03/2043	516	0.03
275,000	USD	Amgen Inc 5.650% 02/03/2053	270	0.02
800,000	USD	Amgen Inc 5.750% 02/03/2063	781	0.05
110,000	USD	Amphenol Corp 5.375% 15/11/2054	108	0.01
658,000	USD	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.900% 01/02/2046	607	0.04
600,000	USD	Anheuser-Busch InBev Worldwide Inc 5.000% 15/06/2034	604	0.04
1,200,000	USD	Antares Holdings LP 3.950% 15/07/2026	1,177	0.07
800,000	USD	Antares Holdings LP 7.950% 11/08/2028	845	0.05
1,000,000	USD	Aon Corp / Aon Global Holdings Plc 5.350% 28/02/2033	1,017	0.06
300,000	USD	Apollo Debt Solutions BDC 6.550% 15/03/2032	304	0.02
1,000,000	USD	Apollo Debt Solutions BDC 6.700% 29/07/2031	1,032	0.06
400,000	USD	Apple Inc 2.375% 08/02/2041	280	0.02
560,000	USD	Apple Inc 2.700% 05/08/2051	353	0.02
180,000	USD	Apple Inc 2.950% 11/09/2049	122	0.01
760,000	USD	Apple Inc 3.750% 13/11/2047	603	0.04
100,000	USD	AppLovin Corp 5.125% 01/12/2029	100	0.01
100,000	USD	Ares Capital Corp 5.950% 15/07/2029	102	0.01
900,000	USD	Ares Capital Corp 7.000% 15/01/2027	928	0.06
1,000,000	USD	Ares Management Corp 6.375% 10/11/2028	1,055	0.06
100,000	USD	Ares Strategic Income Fund 5.600% 15/02/2030	99	0.01
400,000	USD	Ares Strategic Income Fund 5.700% 15/03/2028	400	0.02
500,000	USD	Ares Strategic Income Fund 6.200% 21/03/2032	497	0.03
300,000	USD	Arrow Electronics Inc 5.875% 10/04/2034	304	0.02
570,000	USD	Arthur J Gallagher & Co 5.150% 15/02/2035	565	0.03
3,885,000	USD	Ascension Health 2.532% 15/11/2029	3,573	0.22
500,000	USD	Ashtead Capital Inc 5.550% 30/05/2033	496	0.03
1,000,000	USD	Ashtead Capital Inc 5.950% 15/10/2033	1,015	0.06
900,000	USD	Assured Guaranty US Holdings Inc 6.125% 15/09/2028	943	0.06
750,000	USD	Astrazeneca Finance LLC 4.875% 03/03/2033	756	0.05
2,300,000	USD	Astrazeneca Finance LLC 4.900% 26/02/2031	2,342	0.14
1,430,000	USD	AT&T Inc 3.500% 01/06/2041	1,104	0.07
750,000	USD	AT&T Inc 3.500% 15/09/2053	512	0.03
1,920,000	USD	AT&T Inc 3.550% 15/09/2055	1,302	0.08
2,020,000	USD	AT&T Inc 3.650% 01/06/2051	1,432	0.09
1,700,000	USD	AT&T Inc 3.650% 15/09/2059	1,147	0.07
200,000	USD	AT&T Inc 3.850% 01/06/2060	139	0.01
300,000	GBP	AT&T Inc 4.250% 01/06/2043	300	0.02
4,100,000	USD	AT&T Inc 5.400% 15/02/2034	4,167	0.25
500,000	GBP	Athene Global Funding 1.875% 30/11/2028	578	0.03
500,000	USD	Athene Global Funding 2.550% 19/11/2030	438	0.03
300,000	EUR	Athene Global Funding 3.410% 25/02/2030	323	0.02
600,000	USD	Athene Global Funding 5.322% 13/11/2031	601	0.04
700,000	USD	Athene Global Funding 5.526% 11/07/2031	711	0.04
800,000	USD	Athene Global Funding 5.583% 09/01/2029	817	0.05
500,000	USD	Athene Holding Ltd 3.950% 25/05/2051	358	0.02

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		United States of America (31 March 2024: 41.39%) (continued)		
1,990,000	USD	Atlantic City Electric Co 2.300% 15/03/2031	1,731	0.10
150,000	USD	Atmos Energy Corp 3.375% 15/09/2049	105	0.01
120,000	USD	Atmos Energy Corp 5.750% 15/10/2052	121	0.01
155,000	USD	AutoNation Inc 1.950% 01/08/2028	141	0.01
130,000	USD	AutoNation Inc 3.800% 15/11/2027	127	0.01
1,440,000	USD	AutoNation Inc 4.750% 01/06/2030	1,414	0.09
700,000	USD	AvalonBay Communities Inc 1.900% 01/12/2028	637	0.04
80,000	USD	Avangrid Inc 3.800% 01/06/2029	77	0.00
500,000	USD	Aviation Capital Group LLC 3.500% 01/11/2027	483	0.03
1,000,000	USD	Aviation Capital Group LLC 5.375% 15/07/2029	1,008	0.06
3,000,000	GBP	Bank of America Corp 1.667% 02/06/2029	3,492	0.21
1,400,000	USD	Bank of America Corp 1.898% 23/07/2031	1,204	0.07
810,000	USD	Bank of America Corp 1.922% 24/10/2031	693	0.04
500,000	USD	Bank of America Corp 2.087% 14/06/2029	462	0.03
2,980,000	USD	Bank of America Corp 2.299% 21/07/2032	2,546	0.15
1,830,000	USD	Bank of America Corp 2.496% 13/02/2031	1,643	0.10
2,050,000	USD	Bank of America Corp 2.651% 11/03/2032	1,810	0.11
2,872,000	USD	Bank of America Corp 2.687% 22/04/2032	2,528	0.15
750,000	EUR	Bank of America Corp 2.824% 27/04/2033	768	0.05
2,200,000	USD	Bank of America Corp 3.419% 20/12/2028	2,133	0.13
500,000	USD	Bank of America Corp 3.970% 05/03/2029	491	0.03
100,000	USD	Bank of America Corp 4.271% 23/07/2029	99	0.01
500,000	USD	Bank of America Corp 4.948% 22/07/2028	504	0.03
500,000	USD	Bank of America Corp 5.015% 22/07/2033	498	0.03
750,000	USD	Bank of America Corp 5.191% 24/01/2029	751	0.05
1,300,000	USD	Bank of America Corp 5.202% 25/04/2029	1,321	0.08
2,300,000	USD	Bank of America Corp 5.288% 25/04/2034	2,312	0.14
1,700,000	USD	Bank of America Corp 5.511% 24/01/2036	1,731	0.10
1,600,000	USD	Bank of America Corp 5.518% 25/10/2035	1,571	0.09
2,195,000	USD	Bank of America Corp 5.872% 15/09/2034	2,291	0.14
500,000	USD	Baxter International Inc 2.272% 01/12/2028	459	0.03
2,200,000	USD	Bayer US Finance II LLC 4.375% 15/12/2028	2,144	0.13
1,300,000	USD	Bayer US Finance II LLC 4.700% 15/07/2064	957	0.06
1,490,000	USD	Bayer US Finance LLC 6.125% 21/11/2026	1,518	0.09
9,033	USD	Bear Stearns ALT-A Trust 2006-8 4.755% 25/06/2046	8	0.00
1,670,000	USD	Berkshire Hathaway Energy Co 1.650% 15/05/2031	1,396	0.08
750,000	USD	Berkshire Hathaway Energy Co 2.850% 15/05/2051	461	0.03
1,000,000	USD	Berkshire Hathaway Energy Co 3.800% 15/07/2048	757	0.05
60,000	USD	Berkshire Hathaway Finance Corp 2.850% 15/10/2050	39	0.00
1,000,000	EUR	Berry Global Inc 1.500% 15/01/2027	1,053	0.06
450,000	USD	Berry Global Inc 5.500% 15/04/2028	459	0.03
700,000	USD	BGC Group Inc 6.150% 02/04/2030	697	0.04
300,000	USD	BGC Group Inc 8.000% 25/05/2028	320	0.02
2,200,000	USD	Black Hills Corp 6.150% 15/05/2034	2,307	0.14
2,000,000	EUR	Blackstone Holdings Finance Co LLC 1.000% 05/10/2026	2,104	0.13
250,000	USD	Blackstone Holdings Finance Co LLC 2.800% 30/09/2050	153	0.01
1,000,000	USD	Blackstone Secured Lending Fund 2.850% 30/09/2028	917	0.06
1,600,000	USD	Blue Owl Finance LLC 4.125% 07/10/2051	1,144	0.07
500,000	USD	BMW US Capital LLC 4.650% 13/08/2029	497	0.03
900,000	USD	BMW US Capital LLC 4.850% 13/08/2031	891	0.05
1,900,000	USD	BMW US Capital LLC 5.281% 21/03/2028	1,898	0.11
275,000	EUR	Booking Holdings Inc 3.250% 21/11/2032	291	0.02
500,000	EUR	Booking Holdings Inc 4.750% 15/11/2034	580	0.04
700,000	USD	Booz Allen Hamilton Inc 5.950% 04/08/2033	699	0.04
800,000	USD	Boston Gas Co 5.843% 10/01/2035	821	0.05
180,000	EUR	Boston Scientific Corp 0.625% 01/12/2027	184	0.01

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		United States of America (31 March 2024: 41.39%) (continued)		
1,400,000	USD	Boston Scientific Corp 2.650% 01/06/2030	1,276	0.08
500,000	USD	BP Capital Markets America Inc 3.000% 24/02/2050	324	0.02
700,000	USD	BP Capital Markets America Inc 3.060% 17/06/2041	514	0.03
300,000	USD	BP Capital Markets America Inc 4.989% 10/04/2034	297	0.02
300,000	USD	Brandywine Operating Partnership LP 3.950% 15/11/2027	284	0.02
50,000	USD	Bristol-Myers Squibb Co 2.350% 13/11/2040	34	0.00
30,000	USD	Bristol-Myers Squibb Co 4.250% 26/10/2049	25	0.00
90,000	USD	Bristol-Myers Squibb Co 4.625% 15/05/2044	81	0.00
765,000	USD	Bristol-Myers Squibb Co 6.400% 15/11/2063	837	0.05
47,581	USD	British Airways 2019-1 Class A Pass Through Trust 3.350% 15/06/2029	45	0.00
687,666	USD	British Airways 2019-1 Class AA Pass Through Trust 3.300% 15/12/2032	642	0.04
45,398	USD	British Airways 2020-1 Class A Pass Through Trust 4.250% 15/11/2032	44	0.00
700,000	USD	Brixmor Operating Partnership LP 2.500% 16/08/2031	602	0.04
2,550,000	USD	Brixmor Operating Partnership LP 4.050% 01/07/2030	2,444	0.15
180,000	USD	Brixmor Operating Partnership LP 4.125% 15/06/2026	179	0.01
220,000	USD	Brixmor Operating Partnership LP 4.125% 15/05/2029	214	0.01
860,000	USD	Broadcom Inc 2.450% 15/02/2031	757	0.05
1,240,000	USD	Broadcom Inc 3.137% 15/11/2035	1,028	0.06
2,580,000	USD	Broadcom Inc 3.187% 15/11/2036	2,119	0.13
760,000	USD	Broadcom Inc 3.469% 15/04/2034	669	0.04
260,000	USD	Broadcom Inc 3.500% 15/02/2041	204	0.01
1,504,000	USD	Broadcom Inc 4.926% 15/05/2037	1,447	0.09
500,000	USD	Broadcom Inc 5.000% 15/04/2030	506	0.03
1,235,000	USD	Broadcom Inc 5.050% 12/07/2029	1,252	0.08
1,000,000	USD	Broadcom Inc 5.200% 15/04/2032	1,015	0.06
1,795,000	USD	Broadstone Net Lease LLC 2.600% 15/09/2031	1,521	0.09
1,000,000	USD	Brown & Brown Inc 4.200% 17/03/2032	939	0.06
300,000	USD	Brown & Brown Inc 4.950% 17/03/2052	259	0.02
750,000	USD	Burlington Northern Santa Fe LLC 3.300% 15/09/2051	520	0.03
100,000	USD	Burlington Northern Santa Fe LLC 3.550% 15/02/2050	73	0.00
1,000,000	USD	Cameron LNG LLC 2.902% 15/07/2031	887	0.05
300,000	USD	Cameron LNG LLC 3.402% 15/01/2038	253	0.02
700,000	USD	Cameron LNG LLC 3.701% 15/01/2039	585	0.04
1,800,000	USD	Cantor Fitzgerald LP 4.500% 14/04/2027	1,781	0.11
1,975,000	USD	Cantor Fitzgerald LP 7.200% 12/12/2028	2,085	0.13
470,000	USD	Capital One Financial Corp 7.624% 30/10/2031	524	0.03
535,000	USD	Cargill Inc 4.760% 23/11/2045	481	0.03
870,000	EUR	Carrier Global Corp 4.125% 29/05/2028	973	0.06
600,000	USD	CBRE Services Inc 5.500% 01/04/2029	615	0.04
300,000	USD	CBRE Services Inc 5.950% 15/08/2034	314	0.02
1,035,000	USD	CDW LLC / CDW Finance Corp 2.670% 01/12/2026	999	0.06
1,700,000	USD	CDW LLC / CDW Finance Corp 3.569% 01/12/2031	1,538	0.09
525,000	USD	CDW LLC / CDW Finance Corp 5.100% 01/03/2030	525	0.03
1,400,000	USD	Centene Corp 3.000% 15/10/2030	1,226	0.07
2,100,000	USD	Centene Corp 4.625% 15/12/2029	2,014	0.12
700,000	USD	CenterPoint Energy Houston Electric LLC 2.350% 01/04/2031	612	0.04
300,000	USD	CenterPoint Energy Resources Corp 1.750% 01/10/2030	257	0.02
160,000	USD	CenterPoint Energy Resources Corp 4.100% 01/09/2047	130	0.01
440,000	USD	CenterPoint Energy Resources Corp 5.250% 01/03/2028	449	0.03
240,000	USD	CF Industries Inc 4.500% 01/12/2026	239	0.01
10,000	USD	CF Industries Inc 4.950% 01/06/2043	9	0.00
1,500,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 2.800% 01/04/2031	1,296	0.08
50,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 3.500% 01/06/2041	35	0.00

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		United States of America (31 March 2024: 41.39%) (continued)		
750,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 3.500% 01/03/2042	514	0.03
536,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 3.700% 01/04/2051	338	0.02
1,778,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 3.900% 01/06/2052	1,151	0.07
500,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 4.400% 01/04/2033	452	0.03
1,500,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 5.250% 01/04/2053	1,213	0.07
195,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01/05/2047	162	0.01
900,000	USD	Cheniere Corpus Christi Holdings LLC 3.700% 15/11/2029	860	0.05
1,400,000	USD	Cheniere Energy Partners LP 5.750% 15/08/2034	1,420	0.09
1,340,000	USD	Children's Health System of Texas 2.511% 15/08/2050	811	0.05
1,000,000	USD	Choice Hotels International Inc 3.700% 01/12/2029	942	0.06
800,000	USD	Chubb INA Holdings LLC 5.000% 15/03/2034	801	0.05
500,000	USD	Cigna Group 3.400% 15/03/2050	338	0.02
600,000	USD	Cigna Group 5.250% 15/02/2034	603	0.04
400,000	USD	Cisco Systems Inc 5.050% 26/02/2034	406	0.02
1,000,000	USD	Citadel Finance LLC 5.900% 10/02/2030	996	0.06
1,000,000	USD	Citibank NA 5.570% 30/04/2034	1,028	0.06
180,000	USD	Citigroup Inc 2.561% 01/05/2032	156	0.01
3,820,000	USD	Citigroup Inc 2.572% 03/06/2031	3,403	0.21
1,850,000	USD	Citigroup Inc 3.057% 25/01/2033	1,622	0.10
400,000	USD	Citigroup Inc 3.785% 17/03/2033	366	0.02
520,000	USD	Citigroup Inc 3.980% 20/03/2030	504	0.03
300,000	USD	Citigroup Inc 4.412% 31/03/2031	292	0.02
500,000	USD	Citigroup Inc 4.658% 24/05/2028	501	0.03
2,150,000	USD	Citigroup Inc 5.174% 13/02/2030	2,178	0.13
1,000,000	USD	Citigroup Inc 5.333% 27/03/2036	997	0.06
900,000	USD	Citigroup Inc 5.449% 11/06/2035	906	0.05
110,000	USD	Citigroup Inc 5.827% 13/02/2035	110	0.01
1,505,000	USD	Citigroup Inc 6.020% 24/01/2036	1,520	0.09
500,000	USD	Citigroup Inc 6.174% 25/05/2034	513	0.03
800,000	USD	Citigroup Inc 6.270% 17/11/2033	850	0.05
395,000	USD	City of New York NY 5.094% 01/10/2049	384	0.02
600,000	USD	City of New York NY 5.114% 01/10/2054	583	0.04
500,000	USD	CME Group Inc 2.650% 15/03/2032	440	0.03
1,250,000	USD	CNA Financial Corp 2.050% 15/08/2030	1,088	0.07
150,000	USD	CNA Financial Corp 3.900% 01/05/2029	146	0.01
175,000	USD	CNA Financial Corp 5.125% 15/02/2034	174	0.01
800,000	USD	CNA Financial Corp 5.500% 15/06/2033	816	0.05
950,000	EUR	Coca-Cola Co 3.750% 15/08/2053	948	0.06
600,000	USD	Coca-Cola Co 5.000% 13/05/2034	612	0.04
1,140,000	USD	Coca-Cola Co 5.400% 13/05/2064	1,115	0.07
145,000	USD	Columbia Pipelines Operating Co LLC 5.927% 15/08/2030	151	0.01
820,000	USD	Columbia Pipelines Operating Co LLC 6.036% 15/11/2033	847	0.05
700,000	USD	Comcast Corp 1.950% 15/01/2031	601	0.04
250,000	USD	Comcast Corp 2.887% 01/11/2051	153	0.01
150,000	USD	Comcast Corp 3.999% 01/11/2049	115	0.01
500,000	USD	Comcast Corp 4.200% 15/08/2034	467	0.03
500,000	USD	Comcast Corp 4.650% 15/02/2033	490	0.03
840,000	USD	Comcast Corp 5.500% 15/05/2064	790	0.05
550,000	USD	Comcast Corp 5.650% 01/06/2054	539	0.03
703,000	USD	Comerica Inc 5.982% 30/01/2030	715	0.04
45,000	USD	Commonwealth Edison Co 2.200% 01/03/2030	40	0.00

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		United States of America (31 March 2024: 41.39%) (continued)		
60,000	USD	Connecticut Light and Power Co 2.050% 01/07/2031	51	0.00
305,000	USD	Consolidated Edison Co of New York Inc 4.125% 15/05/2049	241	0.01
725,000	USD	Consolidated Edison Co of New York Inc 4.300% 01/12/2056	574	0.03
600,000	USD	Consolidated Edison Co of New York Inc 5.200% 01/03/2033	610	0.04
2,300,000	USD	Constellation Brands Inc 4.900% 01/05/2033	2,245	0.14
600,000	USD	Constellation Energy Generation LLC 5.600% 01/03/2028	616	0.04
1,055,000	USD	COPT Defense Properties LP 2.750% 15/04/2031	915	0.06
70,000	USD	Corebridge Financial Inc 4.350% 05/04/2042	59	0.00
3,160,000	USD	Corebridge Financial Inc 6.050% 15/09/2033	3,300	0.20
500,000	USD	Corebridge Global Funding 4.900% 07/01/2028	505	0.03
300,000	USD	CoStar Group Inc 2.800% 15/07/2030	267	0.02
440,000	USD	Cox Communications Inc 2.600% 15/06/2031	379	0.02
705,000	USD	Cox Communications Inc 2.950% 01/10/2050	405	0.02
1,200,000	USD	Cox Communications Inc 4.800% 01/02/2035	1,111	0.07
832,000	USD	Cox Communications Inc 5.450% 15/09/2028	852	0.05
1,540,000	USD	Cox Communications Inc 5.450% 01/09/2034	1,505	0.09
1,600,000	USD	CRH America Finance Inc 5.500% 09/01/2035	1,621	0.10
1,000,000	USD	Crown Castle Inc 2.250% 15/01/2031	855	0.05
2,070,000	USD	Crown Castle Inc 3.800% 15/02/2028	2,015	0.12
400,000	USD	Crown Castle Towers LLC 4.241% 15/07/2028	391	0.02
91,040	USD	CSMC Series 2010-17R 4.000% 26/06/2037	90	0.01
124,008	USD	CSMC Trust 2013-2R 3.928% 27/05/2037	84	0.00
1,010,000	USD	CVS Health Corp 1.750% 21/08/2030	856	0.05
500,000	USD	CVS Health Corp 1.875% 28/02/2031	418	0.03
500,000	USD	CVS Health Corp 4.125% 01/04/2040	407	0.02
310,000	USD	CVS Health Corp 5.125% 20/07/2045	270	0.02
500,000	USD	CVS Health Corp 5.250% 30/01/2031	505	0.03
500,000	USD	CVS Health Corp 5.250% 21/02/2033	494	0.03
500,000	USD	CVS Health Corp 5.875% 01/06/2053	472	0.03
165,000	USD	CVS Health Corp 7.000% 10/03/2055	167	0.01
47,856	USD	CVS Pass-Through Trust 7.507% 10/01/2032	51	0.00
1,600,000	USD	DAE Funding LLC 3.375% 20/03/2028	1,526	0.09
600,000	USD	Daimler Truck Finance North America LLC 5.125% 25/09/2029	605	0.04
600,000	USD	Daimler Truck Finance North America LLC 5.250% 13/01/2030	606	0.04
300,000	USD	DCP Midstream Operating LP 3.250% 15/02/2032	262	0.02
1,500,000	USD	Delta Air Lines Inc / SkyMiles IP Ltd 4.750% 20/10/2028	1,494	0.09
500,000	USD	Depository Trust & Clearing Corp 3.375% 20/06/2026	486	0.03
1,000,000	USD	Discover Bank 4.650% 13/09/2028	991	0.06
240,000	USD	Discovery Communications LLC 4.125% 15/05/2029	227	0.01
2,000,000	USD	Dominion Energy Inc 6.625% 15/05/2055	1,991	0.12
935,000	USD	Dominion Energy South Carolina Inc 6.250% 15/10/2053	1,006	0.06
325,000	USD	DT Midstream Inc 5.800% 15/12/2034	327	0.02
1,580,000	USD	Duke Energy Carolinas LLC 2.550% 15/04/2031	1,402	0.08
2,800,000	EUR	Duke Energy Corp 3.850% 15/06/2034	2,952	0.18
170,000	USD	Duke Energy Florida LLC 1.750% 15/06/2030	147	0.01
928,000	USD	DuPont de Nemours Inc 4.725% 15/11/2028	932	0.06
24,000	USD	DuPont de Nemours Inc 5.319% 15/11/2038	25	0.00
168,000	USD	DuPont de Nemours Inc 5.419% 15/11/2048	169	0.01
500,000	USD	Ecolab Inc 1.300% 30/01/2031	416	0.03
1,300,000	USD	Edison International 5.450% 15/06/2029	1,283	0.08
400,000	USD	Edison International 6.250% 15/03/2030	405	0.02
1,500,000	USD	Elevance Health Inc 2.550% 15/03/2031	1,326	0.08
705,000	USD	Elevance Health Inc 3.600% 15/03/2051	500	0.03
500,000	USD	Elevance Health Inc 5.150% 15/06/2029	510	0.03
500,000	USD	Elevance Health Inc 5.200% 15/02/2035	502	0.03
830,000	USD	Elevance Health Inc 5.650% 15/06/2054	801	0.05

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		United States of America (31 March 2024: 41.39%) (continued)		
500,000	USD	Eli Lilly & Co 4.700% 09/02/2034	495	0.03
190,000	USD	Eli Lilly & Co 4.875% 27/02/2053	175	0.01
70,000	USD	Eli Lilly & Co 4.950% 27/02/2063	64	0.00
500,000	USD	Energy Transfer LP 5.350% 15/05/2045	449	0.03
1,400,000	USD	Energy Transfer LP 5.400% 01/10/2047	1,255	0.08
200,000	USD	Energy Transfer LP 5.550% 15/05/2034	200	0.01
1,600,000	USD	Energy Transfer LP 5.700% 01/04/2035	1,613	0.10
300,000	USD	Energy Transfer LP 6.200% 01/04/2055	298	0.02
1,370,000	USD	Energy Transfer LP 6.250% 15/04/2049	1,360	0.08
470,000	USD	Energy Transfer LP 6.400% 01/12/2030	501	0.03
100,000	USD	Entergy Louisiana LLC 1.600% 15/12/2030	84	0.00
430,000	USD	Entergy Louisiana LLC 3.050% 01/06/2031	391	0.02
60,000	USD	Entergy Louisiana LLC 4.200% 01/09/2048	48	0.00
200,000	USD	Entergy Mississippi LLC 5.000% 01/09/2033	198	0.01
700,000	USD	Entergy Texas Inc 1.750% 15/03/2031	595	0.04
1,410,000	USD	Enterprise Products Operating LLC 2.800% 31/01/2030	1,303	0.08
900,000	USD	Enterprise Products Operating LLC 4.950% 15/02/2035	888	0.05
1,100,000	USD	Enterprise Products Operating LLC 5.350% 31/01/2033	1,128	0.07
1,000,000	USD	EPR Properties 3.600% 15/11/2031	893	0.05
600,000	USD	EPR Properties 4.950% 15/04/2028	594	0.04
675,000	USD	Equifax Inc 3.100% 15/05/2030	623	0.04
1,300,000	EUR	Equinix Europe 2 Financing Corp LLC 3.250% 15/03/2031	1,378	0.08
1,300,000	USD	Equinix Inc 2.500% 15/05/2031	1,136	0.07
700,000	USD	Equitable Holdings Inc 6.700% 28/03/2055	696	0.04
200,000	USD	ERP Operating LP 4.650% 15/09/2034	192	0.01
70,000	USD	Essex Portfolio LP 1.700% 01/03/2028	64	0.00
700,000	USD	Essex Portfolio LP 5.500% 01/04/2034	707	0.04
200,000	USD	Everest Reinsurance Holdings Inc 3.500% 15/10/2050	135	0.01
170,000	USD	Eversource Energy 2.550% 15/03/2031	150	0.01
380,000	USD	Expedia Group Inc 4.625% 01/08/2027	380	0.02
200,000	USD	Extra Space Storage LP 5.350% 15/01/2035	198	0.01
100,000	USD	F&G Annuities & Life Inc 6.250% 04/10/2034	97	0.01
300,000	USD	F&G Annuities & Life Inc 6.500% 04/06/2029	306	0.02
100,000	USD	F&G Global Funding 5.875% 16/01/2030	102	0.01
1,200,000	USD	Fannie Mae or Freddie Mac 4.000% 31/12/2049	1,118	0.07
6,000,000	USD	Fannie Mae or Freddie Mac 5.000% 31/12/2049	5,881	0.36
6,000,000	USD	Fannie Mae or Freddie Mac 5.500% 31/12/2049	5,993	0.36
282,816	USD	Fannie Mae Pool 4.000% 01/05/2052	265	0.02
1,274,379	USD	Fannie Mae Pool 4.000% 01/06/2052	1,191	0.07
225,000	USD	Ferguson Enterprises Inc 5.000% 03/10/2034	219	0.01
120,000	USD	Fifth Third Bancorp 4.337% 25/04/2033	113	0.01
70,000	USD	Fifth Third Bancorp 4.895% 06/09/2030	70	0.00
700,000	USD	First American Financial Corp 5.450% 30/09/2034	685	0.04
1,090,000	USD	First Horizon Corp 5.514% 07/03/2031	1,096	0.07
2,400,000	USD	FirstEnergy Pennsylvania Electric Co 5.200% 01/04/2028	2,437	0.15
300,000	EUR	Fiserv Inc 4.500% 24/05/2031	341	0.02
940,000	USD	Fiserv Inc 5.375% 21/08/2028	962	0.06
2,600,000	USD	Flex Intermediate Holdco LLC 3.363% 30/06/2031	2,291	0.14
170,000	USD	Florida Gas Transmission Co LLC 2.300% 01/10/2031	143	0.01
90,000	USD	Florida Power & Light Co 3.950% 01/03/2048	71	0.00
540,000	USD	Florida Power & Light Co 4.125% 01/02/2042	458	0.03
1,340,000	USD	FMC Corp 3.450% 01/10/2029	1,239	0.07
1,550,000	USD	FMC Corp 5.650% 18/05/2033	1,531	0.09
500,000	USD	FMR LLC 6.500% 14/12/2040	562	0.03
290,000	USD	Ford Motor Co 3.250% 12/02/2032	239	0.01
500,000	USD	Ford Motor Credit Co LLC 2.900% 16/02/2028	463	0.03

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		United States of America (31 March 2024: 41.39%) (continued)		
1,095,000	USD	Ford Motor Credit Co LLC 4.125% 17/08/2027	1,058	0.06
475,000	EUR	Ford Motor Credit Co LLC 4.165% 21/11/2028	519	0.03
3,035,000	USD	Ford Motor Credit Co LLC 4.950% 28/05/2027	2,992	0.18
1,655,000	USD	Ford Motor Credit Co LLC 5.850% 17/05/2027	1,665	0.10
1,800,000	USD	Ford Motor Credit Co LLC 5.875% 07/11/2029	1,781	0.11
800,000	USD	Ford Motor Credit Co LLC 5.918% 20/03/2028	804	0.05
454,000	USD	Ford Motor Credit Co LLC 6.054% 05/11/2031	445	0.03
500,000	EUR	Ford Motor Credit Co LLC 6.125% 15/05/2028	578	0.03
315,000	USD	Ford Motor Credit Co LLC 6.798% 07/11/2028	324	0.02
500,000	GBP	Ford Motor Credit Co LLC 6.860% 05/06/2026	655	0.04
235,000	USD	Ford Motor Credit Co LLC 7.122% 07/11/2033	240	0.01
530,000	USD	Ford Motor Credit Co LLC 7.350% 06/03/2030	555	0.03
700,000	USD	Fortinet Inc 2.200% 15/03/2031	609	0.04
1,270,000	EUR	Fortive Corp 3.700% 15/08/2029	1,402	0.08
700,000	USD	Fortune Brands Innovations Inc 3.250% 15/09/2029	655	0.04
1,320,000	USD	Foundry JV Holdco LLC 6.200% 25/01/2037	1,362	0.08
600,000	USD	Fox Corp 6.500% 13/10/2033	643	0.04
353,406	USD	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 6.154% 25/11/2055	271	0.02
266,343	USD	Freddie Mac Pool 4.000% 01/09/2052	249	0.01
3,476,615	USD	Freddie Mac Pool 5.000% 01/06/2053	3,416	0.21
2,673,542	USD	Freddie Mac Pool 5.500% 01/08/2053	2,674	0.16
365,452	USD	Freddie Mac Pool 5.500% 01/07/2054	365	0.02
300,000	USD	Freedom Mortgage Holdings LLC 9.125% 15/05/2031	302	0.02
293,719	USD	Fremont Home Loan Trust 2006-B 4.595% 25/08/2036	92	0.01
384,000	USD	Fresenius Medical Care US Finance III Inc 2.375% 16/02/2031	325	0.02
1,000,000	USD	Fresenius Medical Care US Finance III Inc 3.000% 01/12/2031	860	0.05
168,000	USD	Fresenius Medical Care US Finance III Inc 3.750% 15/06/2029	160	0.01
1,100,000	USD	FS KKR Capital Corp 7.875% 15/01/2029	1,166	0.07
1,200,000	USD	GA Global Funding Trust 5.200% 09/12/2031	1,194	0.07
500,000	USD	GA Global Funding Trust 5.900% 13/01/2035	507	0.03
1,800,000	USD	General Mills Inc 5.250% 30/01/2035	1,801	0.11
146,000	USD	General Motors Co 5.200% 01/04/2045	123	0.01
100,000	USD	General Motors Financial Co Inc 1.500% 10/06/2026	96	0.01
300,000	USD	General Motors Financial Co Inc 2.400% 10/04/2028	278	0.02
885,000	USD	General Motors Financial Co Inc 4.900% 06/10/2029	871	0.05
1,000,000	GBP	General Motors Financial Co Inc 5.150% 15/08/2026	1,291	0.08
2,350,000	USD	General Motors Financial Co Inc 5.350% 07/01/2030	2,347	0.14
1,340,000	USD	General Motors Financial Co Inc 6.100% 07/01/2034	1,346	0.08
910,000	USD	Genuine Parts Co 4.950% 15/08/2029	913	0.06
535,000	USD	Gilead Sciences Inc 4.000% 01/09/2036	482	0.03
480,000	USD	Gilead Sciences Inc 4.800% 01/04/2044	438	0.03
750,000	USD	Gilead Sciences Inc 5.250% 15/10/2033	768	0.05
750,000	USD	Gilead Sciences Inc 5.550% 15/10/2053	747	0.05
500,000	USD	Global Atlantic Fin Co 3.125% 15/06/2031	441	0.03
500,000	USD	Global Atlantic Fin Co 4.700% 15/10/2051	482	0.03
210,000	USD	Global Payments Inc 1.200% 01/03/2026	203	0.01
1,780,000	EUR	Global Payments Inc 4.875% 17/03/2031	2,008	0.12
150,000	USD	Global Payments Inc 4.950% 15/08/2027	151	0.01
3,820,000	USD	Goldman Sachs Group Inc 1.542% 10/09/2027	3,655	0.22
560,000	USD	Goldman Sachs Group Inc 1.948% 21/10/2027	537	0.03
3,240,000	USD	Goldman Sachs Group Inc 1.992% 27/01/2032	2,745	0.16
570,000	USD	Goldman Sachs Group Inc 2.615% 22/04/2032	498	0.03
500,000	USD	Goldman Sachs Group Inc 3.102% 24/02/2033	441	0.03
357,000	EUR	Goldman Sachs Group Inc 3.500% 23/01/2033	382	0.02
750,000	USD	Goldman Sachs Group Inc 3.800% 15/03/2030	717	0.04

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		United States of America (31 March 2024: 41.39%) (continued)		
500,000	USD	Goldman Sachs Group Inc 4.017% 31/10/2038	430	0.03
190,000	USD	Goldman Sachs Group Inc 4.223% 01/05/2029	187	0.01
2,600,000	USD	Goldman Sachs Group Inc 5.016% 23/10/2035	2,529	0.15
700,000	USD	Goldman Sachs Group Inc 5.330% 23/07/2035	697	0.04
3,300,000	USD	Goldman Sachs Group Inc 5.536% 28/01/2036	3,347	0.20
550,000	USD	Goldman Sachs Group Inc 5.734% 28/01/2056	548	0.03
575,000	USD	Goldman Sachs Group Inc 5.851% 25/04/2035	594	0.04
3,250,000	USD	Goldman Sachs Group Inc 6.484% 24/10/2029	3,434	0.21
200,000	USD	Golub Capital BDC Inc 7.050% 05/12/2028	209	0.01
650,000	USD	Goodman US Finance Five LLC 4.625% 04/05/2032	633	0.04
13,015	USD	GSAMP Trust 2006-HE8 4.775% 25/01/2037	13	0.00
22,129	USD	GSMPS Mortgage Loan Trust 2006-RP1 4.785% 25/01/2036	18	0.00
700,000	USD	HA Sustainable Infrastructure Capital Inc 6.375% 01/07/2034	692	0.04
500,000	USD	Halliburton Co 2.920% 01/03/2030	459	0.03
2,728	USD	HarborView Mortgage Loan Trust 2005-9 5.114% 20/06/2035	3	0.00
29,432	USD	HarborView Mortgage Loan Trust 2006-12 4.841% 19/12/2036	23	0.00
47,374	USD	HarborView Mortgage Loan Trust 2007-6 4.621% 19/08/2037	42	0.00
120,000	USD	Hartford Insurance Group Inc 2.900% 15/09/2051	76	0.00
675,000	USD	HCA Inc 3.125% 15/03/2027	656	0.04
3,100,000	USD	HCA Inc 3.500% 01/09/2030	2,876	0.17
50,000	USD	HCA Inc 3.500% 15/07/2051	33	0.00
60,000	USD	HCA Inc 5.125% 15/06/2039	56	0.00
500,000	USD	HCA Inc 5.200% 01/06/2028	506	0.03
500,000	USD	HCA Inc 5.500% 01/06/2033	502	0.03
500,000	USD	HCA Inc 5.600% 01/04/2034	503	0.03
200,000	USD	HCA Inc 5.750% 01/03/2035	202	0.01
90,000	USD	Health Care Service Corp A Mutual Legal Reserve Co 3.200% 01/06/2050	58	0.00
250,000	USD	Health Care Service Corp A Mutual Legal Reserve Co 5.200% 15/06/2029	254	0.02
170,000	USD	Health Care Service Corp A Mutual Legal Reserve Co 5.875% 15/06/2054	167	0.01
170,000	USD	Healthpeak OP LLC 2.875% 15/01/2031	152	0.01
1,035,000	USD	Healthpeak OP LLC 3.000% 15/01/2030	954	0.06
200,000	USD	Healthpeak OP LLC 5.375% 15/02/2035	199	0.01
500,000	USD	Home Depot Inc 1.375% 15/03/2031	416	0.03
900,000	USD	Home Depot Inc 3.250% 15/04/2032	821	0.05
600,000	USD	Home Depot Inc 4.850% 25/06/2031	608	0.04
270,000	USD	Home Depot Inc 4.950% 25/06/2034	271	0.02
1,000,000	USD	Home Depot Inc 5.300% 25/06/2054	967	0.06
101,830	USD	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A 4.625% 25/04/2037	69	0.00
435,000	USD	Host Hotels & Resorts LP 2.900% 15/12/2031	378	0.02
900,000	USD	Host Hotels & Resorts LP 3.500% 15/09/2030	825	0.05
600,000	USD	Host Hotels & Resorts LP 5.500% 15/04/2035	588	0.04
775,000	USD	Host Hotels & Resorts LP 5.700% 01/07/2034	776	0.05
1,000,000	USD	HPS Corporate Lending Fund 5.950% 14/04/2032	987	0.06
200,000	USD	Hudson Pacific Properties LP 3.250% 15/01/2030	138	0.01
200,000	USD	Hudson Pacific Properties LP 5.950% 15/02/2028	174	0.01
110,000	USD	Humana Inc 4.950% 01/10/2044	95	0.01
805,000	USD	Huntington Bancshares Inc 6.208% 21/08/2029	838	0.05
1,090,000	USD	Huntsman International LLC 4.500% 01/05/2029	1,046	0.06
345,000	USD	Hyatt Hotels Corp 5.250% 30/06/2029	348	0.02
200,000	USD	Hyatt Hotels Corp 5.375% 15/12/2031	199	0.01
500,000	USD	Hyundai Capital America 2.375% 15/10/2027	472	0.03
1,300,000	USD	Hyundai Capital America 5.000% 07/01/2028	1,303	0.08
2,970,000	USD	Hyundai Capital America 5.950% 21/09/2026	3,023	0.18
500,000	USD	Hyundai Capital America 6.100% 21/09/2028	518	0.03
420,000	USD	IDEX Corp 4.950% 01/09/2029	421	0.03

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		United States of America (31 March 2024: 41.39%) (continued)		
900,000	EUR	IHG Finance LLC 3.625% 27/09/2031	970	0.06
660,000	USD	Illumina Inc 4.650% 09/09/2026	660	0.04
1,100,000	USD	Indiana Michigan Power Co 5.625% 01/04/2053	1,080	0.07
875,000	USD	Indiana University Health Inc Obligated Group 2.852% 01/11/2051	557	0.03
7,094	USD	IndyMac INDX Mortgage Loan Trust 2006-AR3 3.851% 25/03/2036	5	0.00
300,000	USD	Infor LLC 1.750% 15/07/2025	297	0.02
175,000	USD	Ingersoll Rand Inc 5.400% 14/08/2028	179	0.01
165,000	USD	Ingersoll Rand Inc 5.700% 14/08/2033	170	0.01
500,000	USD	Integris Baptist Medical Center Inc 3.875% 15/08/2050	371	0.02
140,000	USD	Intel Corp 3.250% 15/11/2049	88	0.01
510,000	USD	Intel Corp 4.100% 11/05/2047	377	0.02
100,000	USD	Intel Corp 4.900% 05/08/2052	82	0.00
240,000	USD	Intel Corp 5.700% 10/02/2053	221	0.01
500,000	USD	Intercontinental Exchange Inc 3.000% 15/09/2060	302	0.02
1,090,000	USD	Intercontinental Exchange Inc 5.250% 15/06/2031	1,118	0.07
310,000	USD	Invitation Homes Operating Partnership LP 2.300% 15/11/2028	284	0.02
400,000	USD	Invitation Homes Operating Partnership LP 2.700% 15/01/2034	326	0.02
1,070,000	USD	Invitation Homes Operating Partnership LP 4.150% 15/04/2032	999	0.06
400,000	USD	Invitation Homes Operating Partnership LP 5.500% 15/08/2033	403	0.02
790,000	USD	IQVIA Inc 6.250% 01/02/2029	823	0.05
570,000	USD	JBS USA LUX Sarl / JBS USA Food Co / JBS USA Foods Group 5.950% 20/04/2035	586	0.04
185,000	USD	Jefferies Financial Group Inc 2.625% 15/10/2031	157	0.01
170,000	USD	Jefferies Financial Group Inc 2.750% 15/10/2032	141	0.01
700,000	USD	Jefferies Financial Group Inc 5.875% 21/07/2028	719	0.04
495,000	USD	Jersey Central Power & Light Co 5.100% 15/01/2035	490	0.03
73,825	USD	JetBlue 2020-1 Class A Pass Through Trust 4.000% 15/11/2032	69	0.00
140,000	USD	Johns Hopkins Health System Corp 3.837% 15/05/2046	111	0.01
1,000,000	EUR	Johnson & Johnson 3.350% 26/02/2037	1,055	0.06
1,300,000	EUR	Johnson & Johnson 3.600% 26/02/2045	1,337	0.08
900,000	EUR	Johnson & Johnson 3.700% 26/02/2055	915	0.06
1,485,000	USD	Johnson & Johnson 3.750% 03/03/2047	1,196	0.07
600,000	USD	Jones Lang LaSalle Inc 6.875% 01/12/2028	637	0.04
19,118	USD	JP Morgan Mortgage Acquisition Trust 2006-CH2 4.645% 25/10/2036	19	0.00
2,375,000	USD	JPMorgan Chase & Co 1.953% 04/02/2032	2,021	0.12
5,425,000	USD	JPMorgan Chase & Co 2.069% 01/06/2029	5,024	0.30
500,000	USD	JPMorgan Chase & Co 2.545% 08/11/2032	433	0.03
800,000	USD	JPMorgan Chase & Co 2.580% 22/04/2032	703	0.04
3,240,000	USD	JPMorgan Chase & Co 2.739% 15/10/2030	2,974	0.18
100,000	USD	JPMorgan Chase & Co 3.509% 23/01/2029	97	0.01
100,000	EUR	JPMorgan Chase & Co 3.588% 23/01/2036	105	0.01
500,000	USD	JPMorgan Chase & Co 3.882% 24/07/2038	435	0.03
4,200,000	USD	JPMorgan Chase & Co 4.005% 23/04/2029	4,129	0.25
50,000	USD	JPMorgan Chase & Co 4.260% 22/02/2048	42	0.00
600,000	EUR	JPMorgan Chase & Co 4.457% 13/11/2031	683	0.04
750,000	USD	JPMorgan Chase & Co 4.586% 26/04/2033	731	0.04
430,000	USD	JPMorgan Chase & Co 5.012% 23/01/2030	435	0.03
1,015,000	USD	JPMorgan Chase & Co 5.140% 24/01/2031	1,031	0.06
550,000	USD	JPMorgan Chase & Co 5.294% 22/07/2035	552	0.03
1,890,000	USD	JPMorgan Chase & Co 5.350% 01/06/2034	1,921	0.12
1,110,000	USD	JPMorgan Chase & Co 5.502% 24/01/2036	1,134	0.07
1,100,000	USD	JPMorgan Chase & Co 5.534% 29/11/2045	1,090	0.07
3,400,000	USD	JPMorgan Chase & Co 5.581% 22/04/2030	3,508	0.21
775,000	USD	JPMorgan Chase & Co 5.766% 22/04/2035	806	0.05
1,700,000	USD	JPMorgan Chase & Co 6.087% 23/10/2029	1,780	0.11
1,180,000	USD	Kaiser Foundation Hospitals 2.810% 01/06/2041	847	0.05

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		United States of America (31 March 2024: 41.39%) (continued)		
300,000	USD	Keurig Dr Pepper Inc 5.200% 15/03/2031	306	0.02
616,000	USD	KeyCorp 5.121% 04/04/2031	619	0.04
535,000	USD	KeyCorp 6.401% 06/03/2035	565	0.03
500,000	USD	Kilroy Realty LP 4.250% 15/08/2029	476	0.03
300,000	USD	Kilroy Realty LP 6.250% 15/01/2036	298	0.02
50,000	USD	Kimco Realty OP LLC 2.250% 01/12/2031	43	0.00
2,085,000	USD	Kimco Realty OP LLC 2.700% 01/10/2030	1,882	0.11
295,000	USD	Kimco Realty OP LLC 4.850% 01/03/2035	284	0.02
125,000	USD	Kimco Realty OP LLC 6.400% 01/03/2034	134	0.01
750,000	USD	Kinder Morgan Inc 2.000% 15/02/2031	642	0.04
310,000	USD	Kinder Morgan Inc 3.600% 15/02/2051	213	0.01
230,000	USD	Kinder Morgan Inc 5.050% 15/02/2046	202	0.01
300,000	USD	Kinder Morgan Inc 5.200% 01/06/2033	297	0.02
300,000	USD	Kinder Morgan Inc 5.400% 01/02/2034	300	0.02
400,000	USD	Kinder Morgan Inc 5.950% 01/08/2054	391	0.02
200,000	USD	Kinder Morgan Inc 7.420% 15/02/2037	219	0.01
1,000,000	USD	KKR Financial Holdings LLC 5.400% 23/05/2033	904	0.05
1,200,000	EUR	Kraft Heinz Foods Co 3.500% 15/03/2029	1,321	0.08
400,000	USD	Kraft Heinz Foods Co 5.400% 15/03/2035	403	0.02
1,000,000	USD	Kroger Co 5.000% 15/09/2034	978	0.06
2,172	USD	L2L Education Loan Trust 2006-1 4.774% 15/06/2031	2	0.00
865,000	USD	Laboratory Corp of America Holdings 4.800% 01/10/2034	833	0.05
476,344	USD	Labrador Aviation Finance Ltd 2016-1A 4.300% 15/01/2042	463	0.03
400,000	USD	Lazard Group LLC 6.000% 15/03/2031	416	0.03
12,111	USD	Lehman Mortgage Trust 2007-2 5.750% 25/02/2037	8	0.00
625,000	USD	Liberty Mutual Group Inc 3.951% 15/10/2050	458	0.03
2,900,000	EUR	Liberty Mutual Group Inc 4.625% 02/12/2030	3,303	0.20
765,000	USD	Liberty Mutual Group Inc 5.500% 15/06/2052	710	0.04
650,000	USD	Lincoln Financial Global Funding 5.300% 13/01/2030	661	0.04
45,000	USD	LKQ Corp 5.750% 15/06/2028	46	0.00
212,858	USD	Long Beach Mortgage Loan Trust 2005-WL1 5.485% 25/06/2035	208	0.01
53,300	USD	Long Beach Mortgage Loan Trust 2006-11 4.755% 25/12/2036	36	0.00
500,000	USD	Lowe's Cos Inc 3.000% 15/10/2050	313	0.02
500,000	USD	Lowe's Cos Inc 5.625% 15/04/2053	483	0.03
245,000	USD	LPL Holdings Inc 6.750% 17/11/2028	259	0.02
300,000	USD	Lseg US Fin Corp 5.297% 28/03/2034	303	0.02
1,750,000	USD	M&T Bank Corp 5.385% 16/01/2036	1,717	0.10
495,000	USD	Markel Group Inc 3.450% 07/05/2052	336	0.02
130,000	USD	Markel Group Inc 5.000% 05/04/2046	116	0.01
1,180,000	USD	Markel Group Inc 6.000% 16/05/2054	1,191	0.07
400,000	USD	Marriott International Inc 2.850% 15/04/2031	356	0.02
500,000	USD	Marriott International Inc 5.350% 15/03/2035	496	0.03
90,000	USD	Mars Inc 2.375% 16/07/2040	63	0.00
30,000	USD	Mars Inc 3.600% 01/04/2034	27	0.00
1,850,000	USD	Mars Inc 4.750% 20/04/2033	1,823	0.11
535,000	USD	Mars Inc 5.000% 01/03/2032	537	0.03
2,576,000	USD	Mars Inc 5.200% 01/03/2035	2,590	0.16
500,000	USD	Mars Inc 5.700% 01/05/2055	500	0.03
150,000	USD	Mars Inc 5.800% 01/05/2065	150	0.01
300,000	USD	Marsh & McLennan Cos Inc 4.650% 15/03/2030	301	0.02
1,670,000	USD	Marsh & McLennan Cos Inc 5.000% 15/03/2035	1,653	0.10
1,550,000	USD	Marsh & McLennan Cos Inc 5.400% 15/03/2055	1,498	0.09
250,000	USD	Marsh & McLennan Cos Inc 5.450% 15/03/2053	243	0.01
1,000,000	USD	Marsh & McLennan Cos Inc 5.700% 15/09/2053	1,016	0.06
750,000	USD	Maryland Economic Development Corp 5.433% 31/05/2056	733	0.04
1,450,000	USD	Massachusetts Electric Co 5.900% 15/11/2039	1,492	0.09

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		United States of America (31 March 2024: 41.39%) (continued)		
945,000	USD	Massachusetts Institute of Technology 3.885% 01/07/2116	672	0.04
750,000	USD	Massachusetts Mutual Life Insurance Co 3.200% 01/12/2061	453	0.03
30,614	USD	Mastr Asset Backed Securities Trust 2005-NC1 5.155% 25/12/2034	29	0.00
595,000	USD	Mayo Clinic 3.196% 15/11/2061	388	0.02
500,000	EUR	McDonald's Corp 3.875% 20/02/2031	557	0.03
750,000	EUR	McDonald's Corp 4.125% 28/11/2035	825	0.05
2,200,000	EUR	McDonald's Corp 4.250% 07/03/2035	2,455	0.15
500,000	USD	McDonald's Corp 5.150% 09/09/2052	463	0.03
800,000	GBP	McDonald's Corp 5.875% 23/04/2032	1,076	0.07
500,000	USD	Mercedes-Benz Finance North America LLC 4.750% 01/08/2027	502	0.03
210,000	USD	Mercedes-Benz Finance North America LLC 5.000% 11/01/2034	205	0.01
105,000	USD	Merck & Co Inc 3.900% 07/03/2039	91	0.01
205,000	USD	Merck & Co Inc 4.900% 17/05/2044	193	0.01
160,000	USD	Merck & Co Inc 5.150% 17/05/2063	149	0.01
500,000	USD	Meta Platforms Inc 3.850% 15/08/2032	473	0.03
1,200,000	USD	Meta Platforms Inc 5.400% 15/08/2054	1,177	0.07
160,000	USD	Meta Platforms Inc 5.550% 15/08/2064	158	0.01
500,000	USD	Meta Platforms Inc 5.600% 15/05/2053	504	0.03
500,000	EUR	Metropolitan Life Global Funding I 3.750% 05/12/2030	553	0.03
940,000	USD	Michigan State University 4.165% 15/08/2122	691	0.04
645,000	USD	Microchip Technology Inc 4.900% 15/03/2028	647	0.04
1,000,000	USD	Micron Technology Inc 5.327% 06/02/2029	1,015	0.06
1,500,000	CAD	Mondelez International Inc 4.625% 03/07/2031	1,088	0.07
1,700,000	USD	Moody's Corp 2.000% 19/08/2031	1,447	0.09
200,000	USD	Moody's Corp 3.100% 29/11/2061	123	0.01
3,080,000	USD	Morgan Stanley 1.794% 13/02/2032	2,582	0.16
1,310,000	USD	Morgan Stanley 1.928% 28/04/2032	1,098	0.07
170,000	USD	Morgan Stanley 2.239% 21/07/2032	145	0.01
550,000	USD	Morgan Stanley 2.511% 20/10/2032	472	0.03
1,475,000	USD	Morgan Stanley 2.699% 22/01/2031	1,337	0.08
225,000	USD	Morgan Stanley 2.943% 21/01/2033	197	0.01
500,000	USD	Morgan Stanley 3.971% 22/07/2038	433	0.03
1,000,000	USD	Morgan Stanley 4.431% 23/01/2030	988	0.06
500,000	USD	Morgan Stanley 4.654% 18/10/2030	496	0.03
300,000	EUR	Morgan Stanley 4.656% 02/03/2029	339	0.02
1,600,000	USD	Morgan Stanley 5.123% 01/02/2029	1,622	0.10
2,200,000	EUR	Morgan Stanley 5.148% 25/01/2034	2,594	0.16
1,000,000	USD	Morgan Stanley 5.164% 20/04/2029	1,014	0.06
1,800,000	GBP	Morgan Stanley 5.213% 24/10/2035	2,241	0.14
700,000	USD	Morgan Stanley 5.230% 15/01/2031	712	0.04
1,120,000	USD	Morgan Stanley 5.250% 21/04/2034	1,121	0.07
1,480,000	USD	Morgan Stanley 5.320% 19/07/2035	1,481	0.09
610,000	USD	Morgan Stanley 5.424% 21/07/2034	617	0.04
700,000	USD	Morgan Stanley 5.516% 19/11/2055	684	0.04
1,210,000	USD	Morgan Stanley 5.831% 19/04/2035	1,254	0.08
70,549	USD	Morgan Stanley ABS Capital I Inc Trust 2005-WMC4 5.485% 25/04/2035	66	0.00
750,000	USD	Morgan Stanley Bank NA 5.255% 12/01/2029	753	0.05
1,090,000	USD	Motorola Solutions Inc 2.750% 24/05/2031	966	0.06
785,000	USD	Motorola Solutions Inc 5.400% 15/04/2034	795	0.05
500,000	USD	MPLX LP 1.750% 01/03/2026	487	0.03
500,000	USD	MPLX LP 4.500% 15/04/2038	439	0.03
1,295,000	USD	MPLX LP 4.700% 15/04/2048	1,061	0.06
1,400,000	USD	MPLX LP 5.500% 15/02/2049	1,274	0.08
1,400,000	USD	MSCI Inc 3.625% 01/11/2031	1,269	0.08
80,000	USD	MultiCare Health System 2.803% 15/08/2050	48	0.00
90,000	USD	MyMichigan Health 3.409% 01/06/2050	64	0.00

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		United States of America (31 March 2024: 41.39%) (continued)		
750,000	EUR	Nasdaq Inc 4.500% 15/02/2032	856	0.05
400,000	EUR	National Grid North America Inc 3.724% 25/11/2034	422	0.03
1,000,000	EUR	National Grid North America Inc 4.061% 03/09/2036	1,065	0.06
1,100,000	USD	National Health Investors Inc 3.000% 01/02/2031	953	0.06
300,000	USD	National Securities Clearing Corp 5.000% 30/05/2028	304	0.02
700,000	USD	NetApp Inc 5.700% 17/03/2035	699	0.04
1,000,000	EUR	Netflix Inc 4.625% 15/05/2029	1,151	0.07
2,400,000	USD	Netflix Inc 5.375% 15/11/2029	2,479	0.15
500,000	USD	Netflix Inc 5.400% 15/08/2054	491	0.03
1,000,000	AUD	New York Life Global Funding 5.350% 19/09/2028	639	0.04
500,000	USD	New York Life Insurance Co 3.750% 15/05/2050	369	0.02
140,000	USD	New York State Electric & Gas Corp 2.150% 01/10/2031	119	0.01
500,000	USD	New York State Electric & Gas Corp 3.250% 01/12/2026	490	0.03
1,200,000	USD	New York State Electric & Gas Corp 5.300% 15/08/2034	1,198	0.07
65,000	USD	NextEra Energy Capital Holdings Inc 3.000% 15/01/2052	40	0.00
200,000	USD	NextEra Energy Capital Holdings Inc 3.500% 01/04/2029	192	0.01
511,000	USD	NextEra Energy Capital Holdings Inc 6.375% 15/08/2055	513	0.03
300,000	USD	Niagara Mohawk Power Corp 5.290% 17/01/2034	297	0.02
690,000	USD	NiSource Inc 5.950% 15/06/2041	702	0.04
750,000	USD	Nordson Corp 4.500% 15/12/2029	739	0.04
620,000	USD	Norfolk Southern Corp 5.950% 15/03/2064	640	0.04
90,000	USD	Northwestern Mutual Life Insurance Co 3.450% 30/03/2051	63	0.00
380,000	USD	Novartis Capital Corp 3.800% 18/09/2029	372	0.02
3,750,000	USD	Novartis Capital Corp 4.200% 18/09/2034	3,582	0.22
700,000	USD	Novartis Capital Corp 4.700% 18/09/2054	631	0.04
60,000	USD	NRG Energy Inc 2.450% 02/12/2027	56	0.00
110,000	USD	NSTAR Electric Co 1.950% 15/08/2031	93	0.01
1,000,000	USD	NSTAR Electric Co 3.950% 01/04/2030	972	0.06
1,155,000	USD	Nuveen LLC 5.550% 15/01/2030	1,191	0.07
700,000	USD	NVR Inc 3.000% 15/05/2030	642	0.04
200,000	USD	Oaktree Specialty Lending Corp 6.340% 27/02/2030	199	0.01
2,580,000	USD	OhioHealth Corp 2.297% 15/11/2031	2,244	0.14
640,000	USD	OhioHealth Corp 2.834% 15/11/2041	463	0.03
1,020,000	USD	Oncor Electric Delivery Co LLC 2.750% 15/05/2030	933	0.06
200,000	USD	OneMain Finance Corp 7.875% 15/03/2030	207	0.01
1,850,000	USD	ONEOK Inc 4.250% 24/09/2027	1,834	0.11
250,000	USD	ONEOK Inc 4.350% 15/03/2029	246	0.01
1,020,000	USD	ONEOK Inc 4.450% 01/09/2049	798	0.05
1,100,000	USD	ONEOK Inc 4.550% 15/07/2028	1,096	0.07
3,600,000	USD	ONEOK Inc 5.050% 01/11/2034	3,477	0.21
800,000	USD	ONEOK Inc 5.375% 01/06/2029	813	0.05
295,000	USD	ONEOK Inc 5.650% 01/11/2028	304	0.02
100,000	USD	ONEOK Inc 5.800% 01/11/2030	104	0.01
455,000	USD	ONEOK Inc 6.625% 01/09/2053	476	0.03
183,212	USD	Option One Mortgage Loan Trust 2007-1 4.575% 25/01/2037	107	0.01
400,000	USD	Oracle Corp 2.875% 25/03/2031	358	0.02
940,000	USD	Oracle Corp 3.600% 01/04/2050	654	0.04
500,000	USD	Oracle Corp 3.650% 25/03/2041	388	0.02
110,000	USD	Oracle Corp 3.800% 15/11/2037	93	0.01
155,000	USD	Oracle Corp 3.950% 25/03/2051	114	0.01
195,000	USD	Oracle Corp 4.000% 15/07/2046	149	0.01
1,500,000	USD	Oracle Corp 4.200% 27/09/2029	1,472	0.09
1,200,000	USD	Oracle Corp 5.500% 03/08/2035	1,210	0.07
300,000	USD	Oracle Corp 5.500% 27/09/2064	272	0.02
700,000	USD	Oracle Corp 6.250% 09/11/2032	747	0.05
70,000	USD	Orlando Health Obligated Group 3.327% 01/10/2050	50	0.00

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		United States of America (31 March 2024: 41.39%) (continued)		
290,000	USD	Orlando Health Obligated Group 5.475% 01/10/2035	296	0.02
550,000	USD	Otis Worldwide Corp 5.125% 19/11/2031	557	0.03
100,000	USD	Pacific Gas and Electric Co 2.500% 01/02/2031	86	0.01
400,000	USD	Pacific Gas and Electric Co 2.950% 01/03/2026	393	0.02
800,000	USD	Pacific Gas and Electric Co 3.250% 01/06/2031	712	0.04
1,200,000	USD	Pacific Gas and Electric Co 3.300% 01/12/2027	1,152	0.07
200,000	USD	Pacific Gas and Electric Co 3.750% 15/08/2042	149	0.01
1,300,000	USD	Pacific Gas and Electric Co 3.950% 01/12/2047	951	0.06
100,000	USD	Pacific Gas and Electric Co 4.750% 15/02/2044	83	0.00
1,030,000	USD	Pacific Gas and Electric Co 4.950% 01/07/2050	861	0.05
300,000	USD	Pacific Gas and Electric Co 5.700% 01/03/2035	300	0.02
300,000	USD	Pacific Gas and Electric Co 6.150% 01/03/2055	294	0.02
1,000,000	USD	Pacific Life Global Funding II 4.850% 10/02/2030	1,007	0.06
1,200,000	USD	PacifiCorp 5.350% 01/12/2053	1,103	0.07
800,000	USD	PacifiCorp 5.450% 15/02/2034	807	0.05
500,000	USD	PacifiCorp 7.375% 15/09/2055	508	0.03
110,000	USD	PECO Energy Co 3.050% 15/03/2051	72	0.00
130,000	USD	PECO Energy Co 4.600% 15/05/2052	112	0.01
660,000	USD	PECO Energy Co 5.250% 15/09/2054	626	0.04
60,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp 1.200% 15/11/2025	59	0.00
1,715,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp 1.700% 15/06/2026	1,656	0.10
300,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp 4.400% 01/07/2027	299	0.02
840,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp 5.550% 01/05/2028	860	0.05
400,000	USD	PepsiCo Inc 3.450% 06/10/2046	300	0.02
500,000	USD	PepsiCo Inc 3.900% 18/07/2032	477	0.03
310,000	USD	Piedmont Natural Gas Co Inc 2.500% 15/03/2031	271	0.02
250,000	USD	Piedmont Natural Gas Co Inc 3.350% 01/06/2050	168	0.01
1,200,000	USD	Piedmont Natural Gas Co Inc 5.100% 15/02/2035	1,189	0.07
400,000	USD	Piedmont Operating Partnership LP 9.250% 20/07/2028	441	0.03
300,000	USD	Plains All American Pipeline LP 5.950% 15/06/2035	306	0.02
425,000	USD	Port Authority of New York & New Jersey 5.072% 15/07/2053	405	0.02
150,000	USD	PPL Electric Utilities Corp 3.000% 01/10/2049	100	0.01
930,000	USD	PPL Electric Utilities Corp 5.000% 15/05/2033	930	0.06
460,000	USD	Procter & Gamble Co 4.550% 29/01/2034	458	0.03
775,000	EUR	Prologis Euro Finance LLC 3.875% 31/01/2030	859	0.05
200,000	EUR	Prologis Euro Finance LLC 4.000% 05/05/2034	218	0.01
750,000	EUR	Prologis Euro Finance LLC 4.250% 31/01/2043	787	0.05
500,000	CAD	Prologis LP 4.200% 15/02/2033	349	0.02
600,000	USD	Prologis Targeted US Logistics Fund LP 5.250% 01/04/2029	612	0.04
1,200,000	USD	Protective Life Global Funding 4.772% 09/12/2029	1,204	0.07
1,400,000	USD	Protective Life Global Funding 5.432% 14/01/2032	1,438	0.09
700,000	USD	Public Service Co of Colorado 1.900% 15/01/2031	602	0.04
1,689,000	USD	Public Service Co of Colorado 3.600% 15/09/2042	1,311	0.08
175,000	USD	Public Service Co of Colorado 5.750% 15/05/2054	174	0.01
765,000	USD	Public Service Co of New Hampshire 2.200% 15/06/2031	663	0.04
90,000	USD	Public Service Electric and Gas Co 2.700% 01/05/2050	56	0.00
35,000	USD	Public Service Electric and Gas Co 3.000% 01/03/2051	23	0.00
650,000	USD	Public Service Electric and Gas Co 4.650% 15/03/2033	641	0.04
1,980,000	USD	Public Service Electric and Gas Co 4.900% 15/12/2032	1,996	0.12
700,000	USD	Public Service Enterprise Group Inc 2.450% 15/11/2031	603	0.04
1,020,000	USD	Puget Energy Inc 2.379% 15/06/2028	949	0.06
1,300,000	USD	Quanta Services Inc 2.350% 15/01/2032	1,093	0.07
310,000	USD	Queen's Health Systems 4.810% 01/07/2052	279	0.02
120,000	USD	Quest Diagnostics Inc 2.950% 30/06/2030	110	0.01
77,763	USD	RALI Series 2006-QO3 Trust 4.855% 25/04/2046	20	0.00
15,018	USD	RALI Series 2007-QS3 Trust 6.000% 25/02/2037	12	0.00

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		United States of America (31 March 2024: 41.39%) (continued)		
90,000	USD	Realty Income Corp 2.700% 15/02/2032	78	0.00
60,000	USD	Realty Income Corp 3.100% 15/12/2029	56	0.00
2,100,000	GBP	Realty Income Corp 5.000% 15/10/2029	2,676	0.16
310,000	USD	Regal Rexnord Corp 6.050% 15/02/2026	312	0.02
1,600,000	USD	Regions Financial Corp 5.502% 06/09/2035	1,580	0.10
700,000	USD	Reinsurance Group of America Inc 6.000% 15/09/2033	727	0.04
600,000	USD	RELX Capital Inc 4.750% 20/05/2032	592	0.04
1,927,000	USD	RELX Capital Inc 5.250% 27/03/2035	1,927	0.12
500,000	USD	Republic Services Inc 5.000% 01/04/2034	499	0.03
25,266	USD	Residential Asset Securitization Trust 2007-A2 6.500% 25/04/2037	7	0.00
500,000	USD	RGA Global Funding 5.250% 09/01/2030	509	0.03
1,300,000	USD	Roche Holdings Inc 2.076% 13/12/2031	1,111	0.07
1,000,000	USD	Roche Holdings Inc 2.607% 13/12/2051	605	0.04
500,000	USD	Roche Holdings Inc 4.909% 08/03/2031	510	0.03
750,000	USD	Roche Holdings Inc 4.985% 08/03/2034	755	0.05
500,000	USD	S&P Global Inc 3.250% 01/12/2049	350	0.02
750,000	USD	S&P Global Inc 5.250% 15/09/2033	768	0.05
1,200,000	USD	Sabine Pass Liquefaction LLC 4.500% 15/05/2030	1,178	0.07
1,300,000	USD	San Diego Gas & Electric Co 3.000% 15/03/2032	1,142	0.07
760,000	USD	San Diego Gas & Electric Co 4.150% 15/05/2048	600	0.04
400,000	USD	San Diego Gas & Electric Co 5.400% 15/04/2035	403	0.02
700,000	USD	Santander Holdings USA Inc 5.353% 06/09/2030	697	0.04
1,800,000	USD	Santander Holdings USA Inc 5.473% 20/03/2029	1,811	0.11
1,700,000	USD	SBA Tower Trust 1.884% 15/01/2026	1,658	0.10
750,000	USD	Shell Finance US Inc 3.250% 06/04/2050	518	0.03
1,100,000	USD	Sixth Street Lending Partners 6.500% 11/03/2029	1,125	0.07
400,000	USD	SK Battery America Inc 4.875% 23/01/2027	402	0.02
275,000	USD	Skyworks Solutions Inc 1.800% 01/06/2026	265	0.02
1,400,000	USD	Skyworks Solutions Inc 3.000% 01/06/2031	1,210	0.07
45,702	USD	SLM Private Credit Student Loan Trust 2007-A 4.801% 16/12/2041	45	0.00
400,000	USD	Solventum Corp 5.400% 01/03/2029	408	0.02
182,988	USD	Soundview Home Loan Trust 2006-OPT4 4.895% 25/06/2036	176	0.01
1,700,000	USD	Southern California Edison Co 2.500% 01/06/2031	1,467	0.09
425,000	USD	Southern California Edison Co 2.950% 01/02/2051	258	0.02
280,000	USD	Southern California Edison Co 3.650% 01/02/2050	194	0.01
510,000	USD	Southern California Edison Co 3.650% 01/06/2051	350	0.02
1,285,000	USD	Southern California Edison Co 4.000% 01/04/2047	961	0.06
180,000	USD	Southern California Edison Co 4.125% 01/03/2048	136	0.01
445,000	USD	Southern California Edison Co 4.650% 01/10/2043	373	0.02
600,000	USD	Southern California Edison Co 5.250% 15/03/2030	604	0.04
1,100,000	USD	Southern California Edison Co 5.450% 01/03/2035	1,090	0.07
500,000	USD	Southern California Edison Co 5.650% 01/10/2028	512	0.03
500,000	USD	Southern California Edison Co 5.950% 01/11/2032	514	0.03
2,200,000	USD	Southern Co Gas Capital Corp 4.400% 01/06/2043	1,871	0.11
830,000	USD	Southern Co Gas Capital Corp 5.150% 15/09/2032	831	0.05
520,000	USD	Southwest Airlines Co 5.125% 15/06/2027	524	0.03
102,990	USD	Spirit Airlines Pass Through Trust 2015-1A 4.100% 01/04/2028	96	0.01
745,000	USD	Stanford Health Care 3.027% 15/08/2051	497	0.03
60,000	USD	Steel Dynamics Inc 1.650% 15/10/2027	56	0.00
342,000	USD	Stellantis Finance US Inc 5.350% 17/03/2028	343	0.02
550,000	USD	Stellantis Finance US Inc 5.750% 18/03/2030	550	0.03
400,000	USD	Store Capital LLC 5.400% 30/04/2030	401	0.02
111,211	USD	Structured Asset Investment Loan Trust 2006-1 5.055% 25/01/2036	104	0.01
1,200,000	EUR	Stryker Corp 1.000% 03/12/2031	1,120	0.07
700,000	USD	Stryker Corp 1.950% 15/06/2030	614	0.04
750,000	USD	Stryker Corp 4.700% 10/02/2028	755	0.05

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		United States of America (31 March 2024: 41.39%) (continued)		
220,000	USD	Sun Communities Operating LP 2.300% 01/11/2028	203	0.01
2,301,000	USD	Sun Communities Operating LP 2.700% 15/07/2031	2,004	0.12
1,505,000	USD	Sun Communities Operating LP 4.200% 15/04/2032	1,413	0.09
497,000	USD	Sutter Health 5.164% 15/08/2033	501	0.03
598,000	USD	Sutter Health 5.547% 15/08/2053	604	0.04
828,000	USD	Synopsys Inc 5.000% 01/04/2032	830	0.05
325,000	USD	Sysco Corp 3.150% 14/12/2051	209	0.01
1,100,000	USD	System Energy Resources Inc 2.140% 09/12/2025	1,080	0.07
800,000	USD	Tampa Electric Co 2.400% 15/03/2031	701	0.04
200,000	USD	Tapestry Inc 5.500% 11/03/2035	198	0.01
785,000	USD	Targa Resources Corp 4.200% 01/02/2033	726	0.04
2,150,000	USD	Targa Resources Corp 5.200% 01/07/2027	2,176	0.13
542,000	USD	Targa Resources Corp 5.500% 15/02/2035	539	0.03
200,000	USD	Targa Resources Corp 6.125% 15/03/2033	209	0.01
400,000	USD	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.000% 15/01/2032	369	0.02
1,000,000	USD	TD SYNNEX Corp 1.750% 09/08/2026	958	0.06
300,000	USD	TD SYNNEX Corp 6.100% 12/04/2034	309	0.02
500,000	USD	Teachers Insurance & Annuity Association of America 3.300% 15/05/2050	334	0.02
110,000	USD	Teledyne FLIR LLC 2.500% 01/08/2030	98	0.01
120,000	USD	Teledyne Technologies Inc 2.750% 01/04/2031	107	0.01
1,430,000	USD	Texas Health Resources 2.328% 15/11/2050	824	0.05
300,000	USD	The Campbell's Company 5.400% 21/03/2034	302	0.02
500,000	USD	Thermo Fisher Scientific Inc 5.000% 31/01/2029	511	0.03
500,000	USD	Thermo Fisher Scientific Inc 5.086% 10/08/2033	507	0.03
500,000	USD	Thermo Fisher Scientific Inc 5.200% 31/01/2034	509	0.03
51,492	USD	Times Square Hotel Trust 8.528% 01/08/2026	52	0.00
400,000	USD	T-Mobile USA Inc 2.700% 15/03/2032	346	0.02
600,000	USD	T-Mobile USA Inc 3.300% 15/02/2051	401	0.02
2,080,000	USD	T-Mobile USA Inc 3.875% 15/04/2030	1,995	0.12
450,000	USD	T-Mobile USA Inc 4.500% 15/04/2050	375	0.02
3,500,000	USD	T-Mobile USA Inc 4.700% 15/01/2035	3,370	0.20
700,000	USD	T-Mobile USA Inc 4.800% 15/07/2028	706	0.04
460,000	USD	T-Mobile USA Inc 5.125% 15/05/2032	463	0.03
600,000	USD	T-Mobile USA Inc 5.250% 15/06/2055	551	0.03
90,000	USD	T-Mobile USA Inc 5.500% 15/01/2055	86	0.01
300,000	USD	T-Mobile USA Inc 5.800% 15/09/2062	295	0.02
66,871	USD	Towd Point Mortgage Trust 2017-4 2.750% 25/06/2057	65	0.00
500,000	USD	Toyota Motor Credit Corp 3.375% 01/04/2030	472	0.03
335,000	USD	Toyota Motor Credit Corp 4.550% 09/08/2029	335	0.02
600,000	USD	Toyota Motor Credit Corp 5.550% 20/11/2030	624	0.04
890,000	USD	Transcontinental Gas Pipe Line Co LLC 3.250% 15/05/2030	824	0.05
820,000	USD	Truist Financial Corp 5.435% 24/01/2030	837	0.05
290,000	USD	Truist Financial Corp 5.867% 08/06/2034	298	0.02
610,000	USD	Truist Financial Corp 7.161% 30/10/2029	657	0.04
1,200,000	USD	Trustees of the University of Pennsylvania 3.610% 15/02/2119	789	0.05
40,000	USD	Trustees of the University of Pennsylvania 4.674% 01/09/2112	34	0.00
500,000	USD	Uber Technologies Inc 4.300% 15/01/2030	492	0.03
300,000	USD	Uber Technologies Inc 4.800% 15/09/2034	292	0.02
47,846	USD	United Airlines 2013-1 Class A Pass Through Trust 4.300% 15/08/2025	48	0.00
48,180	USD	United Airlines 2014-1 Class A Pass Through Trust 4.000% 11/04/2026	48	0.00
748,318	USD	United Airlines 2018-1 Class AA Pass Through Trust 3.500% 01/03/2030	712	0.04
460,309	USD	United Airlines 2019-1 Class AA Pass Through Trust 4.150% 25/08/2031	441	0.03
469,450	USD	United Airlines 2019-2 Class AA Pass Through Trust 2.700% 01/05/2032	418	0.02
319,661	USD	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027	326	0.02
859,783	USD	United Airlines 2023-1 Class A Pass Through Trust 5.800% 15/01/2036	875	0.05

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		United States of America (31 March 2024: 41.39%) (continued)		
335,000	USD	United Airlines Inc 4.375% 15/04/2026	330	0.02
240,000	USD	United Airlines Inc 4.625% 15/04/2029	227	0.01
140,000	USD	UnitedHealth Group Inc 3.050% 15/05/2041	103	0.01
900,000	USD	UnitedHealth Group Inc 3.700% 15/08/2049	662	0.04
2,500,000	USD	UnitedHealth Group Inc 4.200% 15/05/2032	2,404	0.15
500,000	USD	UnitedHealth Group Inc 4.500% 15/04/2033	484	0.03
600,000	USD	UnitedHealth Group Inc 5.150% 15/07/2034	604	0.04
670,000	USD	UnitedHealth Group Inc 5.200% 15/04/2063	606	0.04
510,000	USD	UnitedHealth Group Inc 5.625% 15/07/2054	501	0.03
700,000	USD	UnitedHealth Group Inc 5.750% 15/07/2064	689	0.04
720,000	USD	University of Michigan 3.504% 01/04/2052	536	0.03
1,000,000	USD	University of Michigan 4.454% 01/04/2122	809	0.05
840,000	USD	University of Virginia 2.256% 01/09/2050	484	0.03
2,065,000	USD	University of Virginia 2.584% 01/11/2051	1,279	0.08
1,400,000	USD	Unum Group 4.000% 15/06/2029	1,360	0.08
1,355,000	USD	Unum Group 4.125% 15/06/2051	1,018	0.06
300,000	USD	UPMC 5.035% 15/05/2033	297	0.02
190,000	USD	UPMC 5.377% 15/05/2043	184	0.01
1,100,000	EUR	US Bancorp 4.009% 21/05/2032	1,215	0.07
135,000	USD	Utah Acquisition Sub Inc 5.250% 15/06/2046	108	0.01
730,000	USD	Ventas Realty LP 3.000% 15/01/2030	671	0.04
270,000	USD	Ventas Realty LP 3.850% 01/04/2027	266	0.02
30,000	USD	Ventas Realty LP 4.000% 01/03/2028	30	0.00
70,000	USD	Ventas Realty LP 4.400% 15/01/2029	69	0.00
50,000	USD	Venture Global Calcasieu Pass LLC 3.875% 15/08/2029	46	0.00
400,000	USD	Venture Global Calcasieu Pass LLC 4.125% 15/08/2031	364	0.02
150,000	USD	Venture Global Calcasieu Pass LLC 6.250% 15/01/2030	152	0.01
3,000,000	USD	Venture Global LNG Inc 8.125% 01/06/2028	3,067	0.19
500,000	USD	Venture Global LNG Inc 9.500% 01/02/2029	536	0.03
800,000	USD	Verizon Communications Inc 1.750% 20/01/2031	677	0.04
2,000,000	GBP	Verizon Communications Inc 1.875% 19/09/2030	2,178	0.13
1,312,000	USD	Verizon Communications Inc 2.355% 15/03/2032	1,111	0.07
884,000	USD	Verizon Communications Inc 2.550% 21/03/2031	779	0.05
740,000	USD	Verizon Communications Inc 2.850% 03/09/2041	521	0.03
500,000	USD	Verizon Communications Inc 2.875% 20/11/2050	312	0.02
750,000	USD	Verizon Communications Inc 3.550% 22/03/2051	536	0.03
550,000	USD	Verizon Communications Inc 3.875% 01/03/2052	411	0.02
500,000	USD	Verizon Communications Inc 4.272% 15/01/2036	459	0.03
560,000	USD	Verizon Communications Inc 4.780% 15/02/2035	544	0.03
205,000	USD	Viatris Inc 4.000% 22/06/2050	135	0.01
1,200,000	USD	Virginia Electric and Power Co 5.000% 01/04/2033	1,190	0.07
175,000	USD	Virginia Electric and Power Co 5.050% 15/08/2034	173	0.01
1,000,000	USD	Vistra Operations Co LLC 6.950% 15/10/2033	1,075	0.06
500,000	USD	Voya Financial Inc 5.000% 20/09/2034	482	0.03
60,000	USD	Vulcan Materials Co 3.500% 01/06/2030	57	0.00
1,430,000	USD	Vulcan Materials Co 5.700% 01/12/2054	1,399	0.08
1,000,000	USD	W R Berkley Corp 3.150% 30/09/2061	602	0.04
110,000	USD	W R Berkley Corp 4.000% 12/05/2050	85	0.01
500,000	USD	Walmart Inc 4.500% 15/04/2053	442	0.03
4,912	USD	WaMu Mortgage Pass-Through Certificates Series 2004-RP1 4.805% 25/05/2034	5	0.00
2,000,000	USD	Warnermedia Holdings Inc 3.755% 15/03/2027	1,951	0.12
500,000	USD	Warnermedia Holdings Inc 4.279% 15/03/2032	441	0.03
300,000	EUR	Warnermedia Holdings Inc 4.302% 17/01/2030	326	0.02
2,225,000	USD	Warnermedia Holdings Inc 5.050% 15/03/2042	1,780	0.11
1,820,000	USD	Warnermedia Holdings Inc 5.141% 15/03/2052	1,328	0.08

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Corporate bonds (31 March 2024: 88.03%) (continued)				
		United States of America (31 March 2024: 41.39%) (continued)		
21,209	USD	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust 5.475% 25/11/2046	18	0.00
34,798	USD	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OC2 Trust 4.815% 25/06/2037	32	0.00
440,000	USD	Washington University 3.524% 15/04/2054	326	0.02
60,000	USD	Washington University 4.349% 15/04/2122	47	0.00
2,000,000	GBP	Wells Fargo & Co 2.125% 24/09/2031	2,154	0.13
800,000	USD	Wells Fargo & Co 2.393% 02/06/2028	764	0.05
1,270,000	USD	Wells Fargo & Co 2.572% 11/02/2031	1,145	0.07
1,710,000	USD	Wells Fargo & Co 2.879% 30/10/2030	1,577	0.10
250,000	USD	Wells Fargo & Co 3.068% 30/04/2041	186	0.01
2,015,000	USD	Wells Fargo & Co 3.350% 02/03/2033	1,809	0.11
1,200,000	USD	Wells Fargo & Co 5.198% 23/01/2030	1,220	0.07
5,350,000	USD	Wells Fargo & Co 5.211% 03/12/2035	5,315	0.32
1,100,000	USD	Wells Fargo & Co 5.244% 24/01/2031	1,119	0.07
1,045,000	USD	Wells Fargo & Co 5.389% 24/04/2034	1,053	0.06
2,000,000	USD	Wells Fargo & Co 5.574% 25/07/2029	2,055	0.12
1,550,000	USD	Wells Fargo & Co 6.491% 23/10/2034	1,673	0.10
270,000	USD	Welltower OP LLC 2.750% 15/01/2031	241	0.01
520,000	USD	Welltower OP LLC 2.750% 15/01/2032	454	0.03
760,000	USD	Welltower OP LLC 2.800% 01/06/2031	676	0.04
100,000	USD	West Virginia United Health System Obligated Group 3.129% 01/06/2050	65	0.00
168,000	USD	Western Midstream Operating LP 4.050% 01/02/2030	160	0.01
320,000	USD	Western Midstream Operating LP 4.500% 01/03/2028	317	0.02
540,000	USD	Western Midstream Operating LP 4.650% 01/07/2026	540	0.03
620,000	USD	Western Midstream Operating LP 4.750% 15/08/2028	618	0.04
30,000	USD	Western Midstream Operating LP 6.150% 01/04/2033	31	0.00
435,000	USD	Western Midstream Operating LP 6.350% 15/01/2029	454	0.03
2,160,000	USD	Westinghouse Air Brake Technologies Corp 4.700% 15/09/2028	2,164	0.13
1,200,000	USD	Weyerhaeuser Co 4.000% 15/04/2030	1,157	0.07
510,000	USD	Williams Cos Inc 2.600% 15/03/2031	448	0.03
1,330,000	USD	Williams Cos Inc 3.500% 15/11/2030	1,243	0.08
110,000	USD	Williams Cos Inc 3.500% 15/10/2051	76	0.00
1,250,000	USD	Williams Cos Inc 5.300% 15/08/2028	1,277	0.08
604,000	USD	Williams Cos Inc 5.400% 04/03/2044	571	0.03
500,000	USD	Williams Cos Inc 5.650% 15/03/2033	513	0.03
530,000	USD	Williams Cos Inc 5.800% 15/11/2054	523	0.03
900,000	USD	Williams Cos Inc 8.750% 15/03/2032	1,083	0.07
190,000	USD	WP Carey Inc 2.250% 01/04/2033	153	0.01
900,000	EUR	WP Carey Inc 3.700% 19/11/2034	926	0.06
2,000,000	USD	Xcel Energy Inc 5.450% 15/08/2033	2,010	0.12
200,000	EUR	Zimmer Biomet Holdings Inc 3.518% 15/12/2032	214	0.01
800,000	USD	Zimmer Biomet Holdings Inc 5.350% 01/12/2028	818	0.05
100,000	USD	Zimmer Biomet Holdings Inc 5.500% 19/02/2035	102	0.01
300,000	USD	Zoetis Inc 5.600% 16/11/2032	313	0.02
		Total United States of America	**737,472**	**44.62**
Total corporate bonds			**1,449,411**	**87.70**
Government bonds (31 March 2024: 10.67%)				
		Australia (31 March 2024: 0.10%)		
2,000,000	USD	Export Finance & Insurance Corp 4.625% 26/10/2027	2,029	0.12
		Total Australia	**2,029**	**0.12**
		Brazil (31 March 2024: 0.03%)		

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Government bonds (31 March 2024: 10.67%) (continued)				
		Canada (31 March 2024: 1.44%)		
2,000,000	USD	CDP Financial Inc 4.875% 05/06/2029	2,049	0.12
1,000,000	USD	CPPIB Capital Inc 4.250% 20/07/2028	1,004	0.06
2,300,000	USD	OMERS Finance Trust 1.100% 26/03/2026	2,231	0.13
1,000,000	USD	Ontario Teachers' Finance Trust 0.875% 21/09/2026	954	0.06
1,000,000	USD	Ontario Teachers' Finance Trust 3.000% 13/04/2027	978	0.06
1,000,000	USD	Province of Alberta Canada 1.300% 22/07/2030	860	0.05
1,000,000	USD	Province of Manitoba Canada 1.500% 25/10/2028	915	0.06
4,900,000	CAD	Province of Ontario Canada 3.800% 02/12/2034	3,454	0.21
8,600,000	CAD	Province of Quebec Canada 4.450% 01/09/2034	6,381	0.39
2,000,000	USD	PSP Capital Inc 3.750% 02/10/2029	1,965	0.12
		Total Canada	**20,791**	**1.26**
		Cayman Islands (31 March 2024: 0.06%)		
		Chile (31 March 2024: 0.20%)		
1,000,000	USD	Chile Government International Bond 2.550% 27/07/2033	830	0.05
1,800,000	USD	Chile Government International Bond 3.100% 07/05/2041	1,328	0.08
400,000	EUR	Chile Government International Bond 3.750% 14/01/2032	430	0.03
800,000	EUR	Chile Government International Bond 4.125% 05/07/2034	873	0.05
		Total Chile	**3,461**	**0.21**
		France (31 March 2024: 0.15%)		
2,000,000	USD	Agence Francaise de Developpement EPIC 4.875% 16/01/2030	2,039	0.12
2,000,000	USD	Caisse des Depots et Consignations 4.625% 31/01/2028	1,998	0.12
2,000,000	USD	SFIL SA 4.875% 03/10/2028	2,036	0.12
1,900,000	GBP	Societe Nationale SNCF SACA 0.875% 28/12/2026	2,304	0.14
600,000	EUR	Societe Nationale SNCF SACA 1.000% 19/01/2061	244	0.02
		Total France	**8,621**	**0.52**
		Germany (31 March 2024: 0.01%)		
300,000	EUR	GEWOBAG Wohnungsbau-AG Berlin 0.125% 24/06/2027	304	0.02
		Total Germany	**304**	**0.02**
		Hong Kong (31 March 2024: 0.49%)		
500,000	USD	Airport Authority 1.625% 04/02/2031	428	0.02
800,000	USD	Airport Authority 2.100% 08/03/2026	780	0.05
600,000	USD	Airport Authority 4.875% 15/07/2030	613	0.04
750,000	EUR	Hong Kong Government International Bond 3.375% 24/07/2031	825	0.05
3,000,000	EUR	Hong Kong Government International Bond 3.750% 07/06/2032	3,366	0.20
400,000	EUR	Hong Kong Government International Bond 3.875% 11/01/2030	450	0.03
		Total Hong Kong	**6,462**	**0.39**
		Hungary (31 March 2024: 0.06%)		
200,000	EUR	Hungary Government International Bond 4.000% 25/07/2029	220	0.02
900,000	EUR	Hungary Government International Bond 4.250% 16/06/2031	986	0.06
200,000	EUR	Magyar Export-Import Bank Zrt 4.500% 27/11/2031	218	0.01
		Total Hungary	**1,424**	**0.09**
		India (31 March 2024: 0.07%)		
1,800,000	USD	Export-Import Bank of India 2.250% 13/01/2031	1,548	0.09
		Total India	**1,548**	**0.09**

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Government bonds (31 March 2024: 10.67%) (continued)				
		Indonesia (31 March 2024: 0.09%)		
500,000	USD	Indonesia Government International Bond 1.850% 12/03/2031	421	0.03
1,000,000	EUR	Indonesia Government International Bond 3.750% 14/06/2028	1,097	0.07
1,600,000	EUR	Indonesia Government International Bond 3.875% 15/01/2033	1,704	0.10
		Total Indonesia	**3,222**	**0.20**
		Israel (31 March 2024: 0.38%)		
1,250,000	USD	Israel Government International Bond 3.250% 17/01/2028	1,196	0.07
1,000,000	USD	Israel Government International Bond 3.875% 03/07/2050	710	0.04
500,000	USD	Israel Government International Bond 4.500% 03/04/2120	354	0.02
2,400,000	USD	Israel Government International Bond 5.500% 12/03/2034	2,382	0.15
1,000,000	USD	State of Israel 3.375% 15/01/2050	655	0.04
		Total Israel	**5,297**	**0.32**
		Italy (31 March 2024: 0.06%)		
400,000	USD	Cassa Depositi e Prestiti SpA 5.875% 30/04/2029	416	0.02
3,000,000	USD	Republic of Italy Government International Bond 3.875% 06/05/2051	2,109	0.13
		Total Italy	**2,525**	**0.15**
		Japan (31 March 2024: 0.39%)		
1,800,000	USD	Development Bank of Japan Inc 0.500% 27/08/2025	1,771	0.11
1,600,000	USD	Development Bank of Japan Inc 1.250% 20/10/2026	1,529	0.09
1,000,000	USD	Japan Bank for International Cooperation 0.625% 15/07/2025	989	0.06
1,500,000	USD	Japan Bank for International Cooperation 2.375% 20/04/2026	1,471	0.09
2,000,000	USD	Japan Finance Organization for Municipalities 5.000% 23/04/2029	2,053	0.12
300,000,000	JPY	Japan Government Twenty Year Bond 2.000% 20/12/2044	1,943	0.12
1,750,000	USD	Japan International Cooperation Agency 3.250% 25/05/2027	1,715	0.10
		Total Japan	**11,471**	**0.69**
		Luxembourg (31 March 2024: 0.59%)		
5,200,000	EUR	European Financial Stability Facility 3.000% 15/12/2028	5,730	0.35
5,600,000	EUR	European Financial Stability Facility 3.375% 30/08/2038	6,046	0.36
		Total Luxembourg	**11,776**	**0.71**
		Mexico (31 March 2024: 0.68%)		
2,500,000	EUR	Mexico Government International Bond 1.450% 25/10/2033	2,064	0.13
900,000	EUR	Mexico Government International Bond 2.375% 11/02/2030	902	0.05
2,450,000	EUR	Mexico Government International Bond 4.490% 25/05/2032	2,612	0.16
500,000	USD	Mexico Government International Bond 4.500% 22/04/2029	487	0.03
750,000	USD	Mexico Government International Bond 4.875% 19/05/2033	692	0.04
500,000	USD	Mexico Government International Bond 5.400% 09/02/2028	506	0.03
750,000	USD	Mexico Government International Bond 6.338% 04/05/2053	684	0.04
1,700,000	USD	Mexico Government International Bond 6.875% 13/05/2037	1,746	0.11
		Total Mexico	**9,693**	**0.59**
		Netherlands (31 March 2024: 0.24%)		
600,000	USD	BNG Bank NV 2.375% 16/03/2026	590	0.03
1,800,000	USD	BNG Bank NV 3.500% 19/05/2028	1,772	0.11
1,100,000	USD	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 4.750% 15/11/2028	1,125	0.07
290,000	AUD	Nederlandse Waterschapsbank NV 3.300% 02/05/2029	174	0.01
		Total Netherlands	**3,661**	**0.22**

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Government bonds (31 March 2024: 10.67%) (continued)				
		Norway (31 March 2024: 0.02%)		
		Panama (31 March 2024: 0.01%)		
377,000	USD	Panama Government International Bond 3.870% 23/07/2060	204	0.01
		Total Panama	**204**	**0.01**
		Peru (31 March 2024: 0.00%)		
6,000,000	PEN	Peru Government Bond 7.300% 12/08/2033	1,730	0.11
7,400,000	PEN	Peruvian Government International Bond 5.400% 12/08/2034	1,843	0.11
500,000	USD	Peruvian Government International Bond 5.875% 08/08/2054	485	0.03
2,400,000	PEN	Peruvian Government International Bond 6.150% 12/08/2032	659	0.04
		Total Peru	**4,717**	**0.29**
		Philippines (31 March 2024: 0.28%)		
750,000	USD	Philippine Government International Bond 3.200% 06/07/2046	526	0.03
950,000	EUR	Philippine Government International Bond 3.625% 04/02/2032	1,011	0.06
367,000	USD	Philippine Government International Bond 4.200% 29/03/2047	301	0.02
500,000	USD	Philippine Government International Bond 5.170% 13/10/2027	508	0.03
349,000	USD	Philippine Government International Bond 5.609% 13/04/2033	360	0.02
750,000	USD	ROP Sukuk Trust 5.045% 06/06/2029	760	0.05
		Total Philippines	**3,466**	**0.21**
		Qatar (31 March 2024: 0.30%)		
2,320,000	USD	Qatar Government International Bond 3.400% 16/04/2025	2,319	0.14
250,000	USD	Qatar Government International Bond 5.103% 23/04/2048	240	0.01
		Total Qatar	**2,559**	**0.15**
		Romania (31 March 2024: 0.27%)		
2,700,000	EUR	Romanian Government International Bond 2.000% 14/04/2033	2,176	0.13
750,000	EUR	Romanian Government International Bond 2.875% 11/03/2029	758	0.05
300,000	EUR	Romanian Government International Bond 5.250% 10/03/2030	327	0.02
300,000	EUR	Romanian Government International Bond 5.375% 22/03/2031	321	0.02
600,000	EUR	Romanian Government International Bond 5.625% 30/05/2037	592	0.03
800,000	EUR	Romanian Government International Bond 6.625% 27/09/2029	925	0.06
		Total Romania	**5,099**	**0.31**
		Saudi Arabia (31 March 2024: 0.59%)		
500,000	EUR	Saudi Government International Bond 2.000% 09/07/2039	409	0.03
2,300,000	EUR	Saudi Government International Bond 3.375% 05/03/2032	2,454	0.15
1,700,000	USD	Saudi Government International Bond 4.750% 16/01/2030	1,695	0.10
1,250,000	USD	Saudi Government International Bond 5.000% 18/01/2053	1,070	0.06
1,975,000	USD	Saudi Government International Bond 5.125% 13/01/2028	1,999	0.12
3,600,000	USD	Saudi Government International Bond 5.375% 13/01/2031	3,697	0.22
2,735,000	USD	Saudi Government International Bond 5.750% 16/01/2054	2,610	0.16
		Total Saudi Arabia	**13,934**	**0.84**
		Slovenia (31 March 2024: 0.00%)		
800,000	EUR	Slovenia Government Bond 3.500% 14/04/2055	803	0.05
		Total Slovenia	**803**	**0.05**

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Holding	Currency	Investments	Fair Value USD'000	% of Net Asset Value
Government bonds (31 March 2024: 10.67%) (continued)				
		South Africa (31 March 2024: 0.00%)		
19,500,000	ZAR	Republic of South Africa Government Bond 8.500% 31/01/2037	881	0.05
113,450,000	ZAR	Republic of South Africa Government Bond 8.875% 28/02/2035	5,523	0.34
		Total South Africa	**6,404**	**0.39**
		South Korea (31 March 2024: 0.18%)		
500,000	USD	Korea Development Bank 5.625% 23/10/2033	530	0.03
		Total South Korea	**530**	**0.03**
		Spain (31 March 2024: 0.02%)		
		Supranational (31 March 2024: 1.40%)		
3,100,000	EUR	European Stability Mechanism 2.375% 30/09/2027	3,352	0.20
3,900,000	EUR	European Union 1.000% 06/07/2032	3,685	0.22
6,550,000	EUR	European Union 1.250% 04/04/2033	6,225	0.38
1,000,000	EUR	European Union 1.250% 04/02/2043	740	0.05
3,000,000	EUR	European Union 2.500% 04/12/2031	3,172	0.19
3,500,000	EUR	European Union 2.625% 04/07/2028	3,810	0.23
5,500,000	EUR	European Union 2.750% 04/02/2033	5,860	0.36
1,700,000	EUR	European Union 3.375% 12/12/2035	1,847	0.11
1,700,000	EUR	European Union 3.375% 05/10/2054	1,666	0.10
1,840,000	EUR	European Union 4.000% 04/04/2044	2,050	0.12
		Total Supranational	**32,407**	**1.96**
		Sweden (31 March 2024: 0.40%)		
1,900,000	USD	Svensk Exportkredit AB 4.125% 14/06/2028	1,905	0.12
1,300,000	AUD	Svensk Exportkredit AB 4.300% 30/05/2028	811	0.05
400,000	USD	Svensk Exportkredit AB 4.625% 28/11/2025	401	0.02
		Total Sweden	**3,117**	**0.19**
		United Arab Emirates (31 March 2024: 0.07%)		
1,000,000	USD	Abu Dhabi Government International Bond 3.000% 15/09/2051	663	0.04
		Total United Arab Emirates	**663**	**0.04**
		United Kingdom (31 March 2024: 0.05%)		
7,800,000	GBP	United Kingdom Gilt 0.375% 22/10/2030	8,196	0.50
2,500,000	GBP	United Kingdom Gilt 4.125% 22/07/2029	3,216	0.19
2,880,000	GBP	United Kingdom Gilt 4.375% 31/07/2054	3,216	0.20
		Total United Kingdom	**14,628**	**0.89**
		United States of America (31 March 2024: 2.04%)		
6,000,000	USD	United States Treasury Note/Bond 3.625% 31/08/2029	5,926	0.36
		Total United States of America	**5,926**	**0.36**
Total government bonds			**186,742**	**11.30**
Total bonds			**1,636,153**	**99.00**

Number of Contracts	Currency	Description	Counterparty	Unrealised gain USD'000	Fair Value USD'000	% of Net Asset Value
Interest rate swaps (31 March 2024: 0.16%)						
220,000	CAD	Fund receives Fixed 3.5%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	15	10	0.00

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Number of Contracts	Currency	Description	Counterparty	Unrealised gain USD'000	Fair Value USD'000	% of Net Asset Value
Interest rate swaps (31 March 2024: 0.16%) (continued)						
200,000	GBP	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.25%	Citibank	105	97	0.01
1,350,000	GBP	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.25%	Citibank	864	780	0.05
1,290,000	CAD	Fund receives Fixed 3.55%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	61	38	0.00
1,045,000	CAD	Fund receives Fixed 3.55%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	32	59	0.00
1,445,000	CAD	Fund receives Fixed 3.3%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	100	73	0.01
2,500,000	GBP	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.15%	Citibank	13	645	0.04
7,795,000	GBP	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.1%	Citibank	(21)	1,324	0.08
1,485,000	CAD	Fund receives Fixed 4.1%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	28	11	0.00
230,000	CAD	Fund receives Fixed 3.3%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Goldman Sachs International	23	12	0.00
1,535,000	GBP	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.25%	Citibank	134	638	0.04
4,635,000	USD	Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.25%	Citibank	(116)	1,315	0.08
4,700,000	CAD	Fund receives Fixed 3.65%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	69	111	0.01
3,640,000	CAD	Fund receives Fixed 3.5%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	72	124	0.01
1,605,000	CAD	Fund receives Fixed 3.45%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	36	67	0.00
1,090,000	CAD	Fund receives Fixed 3.55%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	54	57	0.00
790,000	GBP	Fund receives Fixed 4%; and pays Floating GBP SONIA 1 Day	Citibank	7	0	0.00
725,000	GBP	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.9%	Citibank	32	41	0.00
2,860,000	CAD	Fund receives Fixed 3.45%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	52	114	0.01
1,295,000	GBP	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.9%	Citibank	9	37	0.00
1,040,000	EUR	Fund receives Fixed 2.65%; and pays Floating EUR ESTR 1 Day	Citibank	(10)	18	0.00
770,000	GBP	Fund receives Floating GBP-SONIA-OIS Compound 1 Day; and pays Fixed 3.95%	Citibank	(9)	2	0.00
Total (Underlying exposure USD 36,365)				**1,550**	**5,573**	**0.34**

Number of Contracts	Currency	Description	Counterparty	Unrealised loss USD'000	Fair Value USD'000	% of Net Asset Value
Interest rate swaps (31 March 2024: (0.20%))						
2,570,000	GBP	Fund receives Fixed 1.2%; and pays Floating GBP SONIA 1 Day	Citibank	(153)	(1,019)	(0.06)
1,120,000	GBP	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	Citibank	(111)	(566)	(0.04)
1,285,000	CHF	Fund receives Fixed -0.605%; and pays Floating CHF SARON 1 Day	Citibank	(7)	(9)	(0.00)
290,000	AUD	Fund receives Fixed 1.92%; and pays Floating AUD BBSW 6 Month	Citibank	(22)	(20)	(0.00)
3,470,000	AUD	Fund receives Fixed 0.933%; and pays Floating AUD BBSW 6 Month	Citibank	(65)	(63)	(0.01)

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Number of Contracts	Currency	Description	Counterparty	Unrealised loss USD'000	Fair Value USD'000	% of Net Asset Value
Interest rate swaps (31 March 2024: (0.20%)) (continued)						
2,100,000	GBP	Fund receives Fixed 0.9524%; and pays Floating GBP SONIA 1 Day	Citibank	(1,456)	(1,453)	(0.09)
670,000	CHF	Fund receives Fixed -0.05%; and pays Floating CHF SARON 1 Day	Citibank	(30)	(23)	(0.00)
101,000,000	JPY	Fund receives Fixed 0%; and pays Floating JPY TONAR 1 Day	Citibank	(44)	(45)	(0.00)
220,000,000	JPY	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citibank	(16)	(15)	(0.00)
15,000,000	JPY	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citibank	(1)	(6)	(0.00)
3,760,000	GBP	Fund receives Fixed 1%; and pays Floating GBP SONIA 1 Day	Citibank	290	(17)	(0.00)
90,000,000	JPY	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citibank	2	(1)	(0.00)
35,000,000	JPY	Fund receives Fixed 0.1%; and pays Floating JPY TONAR 1 Day	Citibank	(3)	(20)	(0.00)
135,000,000	JPY	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	Citibank	(5)	(29)	(0.00)
15,000,000	JPY	Fund receives Fixed 0.2%; and pays Floating JPY TONAR 1 Day	Citibank	(2)	(16)	(0.00)
15,000,000	JPY	Fund receives Fixed 0.45%; and pays Floating JPY TONAR 1 Day	Citibank	(6)	(27)	(0.00)
6,150,000	AUD	Fund receives Fixed 2.65%; and pays Floating AUD BBSW 6 Month	Citibank	47	(165)	(0.01)
2,100,000	AUD	Fund receives Fixed 2.8%; and pays Floating AUD BBSW 6 Month	Citibank	29	(140)	(0.01)
1,350,000	GBP	Fund receives Fixed 1.1%; and pays Floating GBP SONIA 1 Day	Citibank	69	(145)	(0.01)
2,740,000	GBP	Fund receives Fixed 1.1%; and pays Floating GBP SONIA 1 Day	Bank of America Merrill Lynch	60	(380)	(0.03)
120,000	GBP	Fund receives Fixed 1.15%; and pays Floating GBP SONIA 1 Day	Citibank	3	(24)	(0.00)
3,980,000	USD	Fund receives Fixed 1.35%; and pays Floating USD SOFR 1 Day	Citibank	148	(1,370)	(0.09)
415,000	GBP	Fund receives Fixed 3.95%; and pays Floating GBP SONIA 1 Day	Citibank	(47)	(32)	(0.00)
910,000	GBP	Fund receives Fixed 3.85%; and pays Floating GBP SONIA 1 Day	Citibank	(49)	(24)	(0.00)
1,110,000	CAD	Fund receives Floating CAD-CORRA-OIS-COMPOUND 1 Day; and pays Fixed 3.5%	BNP Paribas AG	(37)	(43)	(0.00)
1,195,000	GBP	Fund receives Fixed 3.9%; and pays Floating GBP SONIA 1 Day	Citibank	(30)	(10)	(0.00)
1,450,000	EUR	Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.65%	Citibank	3	(33)	(0.00)
Total (Underlying exposure USD 34,927)				**(1,433)**	**(5,695)**	**(0.35)**

Description	Currency	Expiration date	Number of Contracts	Unrealised gain USD'000	% of Net Asset Value
Futures contracts (31 March 2024: 0.04%)					
Australian 10 Year Bond	AUD	16/06/2025	23	2	0.00
US Ultra Bond (CBT)	USD	18/06/2025	159	190	0.01
US Long Bond (CBT)	USD	18/06/2025	151	465	0.03
Canadian 10 Year Bond	CAD	19/06/2025	49	33	0.00
US Treasury 5 Year Note (CBT)	USD	30/06/2025	457	635	0.04
US Treasury 2 Year Note (CBT)	USD	30/06/2025	151	113	0.01
Unrealised gain on futures contracts				**1,438**	**0.09**

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Description	Currency	Expiration date	Number of Contracts	Unrealised loss USD'000	% of Net Asset Value
Futures contracts (31 March 2024: (0.03%))					
Euro Schatz	EUR	06/06/2025	(13)	(2)	(0.00)
Euro Bund	EUR	06/06/2025	(6)	(6)	(0.00)
Euro BOBL	EUR	06/06/2025	52	(12)	(0.00)
Euro BUXL	EUR	06/06/2025	32	(291)	(0.02)
US Ultra 10 Year Note	USD	18/06/2025	(24)	(66)	(0.00)
US Treasury 10 Year Note (CBT)	USD	18/06/2025	(67)	(87)	(0.01)
Long Gilt	GBP	26/06/2025	27	(31)	(0.00)
Unrealised loss on futures contracts				**(495)**	**(0.03)**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain USD '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (31 March 2024: 0.35%)					
02/04/2025	EUR809,255	USD850,193	Barclays Bank Plc	24	0.00
02/04/2025	EUR648,350	USD675,196	Bank of America Merrill Lynch	25	0.00
02/04/2025	EUR171,009,372	USD184,570,415	Bank of America Merrill Lynch	149	0.01
02/04/2025	USD201,460	CAD285,839	Bank of America Merrill Lynch	3	0.00
02/04/2025	USD442,997	AUD700,000	Barclays Bank Plc	7	0.00
02/04/2025	USD813,705	GBP629,000	Barclays Bank Plc	2	0.00
02/04/2025	USD1,957,341	JPY290,200,000	Barclays Bank Plc	17	0.00
02/04/2025	USD1,467,897	EUR1,343,803	BNP Paribas AG	16	0.00
02/04/2025	USD1,083,484	EUR1,001,762	Citibank	1	0.00
02/04/2025	EUR1,897,488	USD2,048,548	J.P. Morgan Securities Plc	1	0.00
02/04/2025	USD974,210	GBP750,091	J.P. Morgan Securities Plc	6	0.00
02/04/2025	EUR647,000	USD693,575	HSBC Bank Plc	5	0.00
02/04/2025	EUR121,000	AUD208,396	HSBC Bank Plc	1	0.00
02/04/2025	USD138,389	GBP106,726	Morgan Stanley & Co. International Plc	1	0.00
02/04/2025	USD248,127	GBP191,379	Morgan Stanley & Co. International Plc	1	0.00
02/04/2025	USD381,856	AUD606,000	Morgan Stanley & Co. International Plc	4	0.00
02/04/2025	USD11,308,478	CAD16,097,429	Morgan Stanley & Co. International Plc	124	0.01
02/04/2025	USD479,490	GBP369,000	Morgan Stanley & Co. International Plc	3	0.00
16/04/2025	USD14,000	ZAR257,713	HSBC Bank Plc	0	0.00
16/04/2025	USD6,399,693	ZAR116,992,796	Morgan Stanley & Co. International Plc	46	0.00
30/04/2025	EUR17	USD18	Bank of New York Mellon International	0	0.00
30/04/2025	EUR4,413,738	USD4,766,077	Bank of New York Mellon International	9	0.00
30/04/2025	GBP38	USD49	Bank of New York Mellon International	0	0.00
30/04/2025	USD189,406	GBP146,489	Bank of New York Mellon International	0	0.00
30/04/2025	USD894,815	GBP690,425	Bank of New York Mellon International	4	0.00
30/04/2025	USD125,448	EUR115,727	Bank of New York Mellon International	0	0.00
30/04/2025	USD715,539	GBP552,949	Bank of New York Mellon International	2	0.00
30/04/2025	USD375	EUR346	Bank of New York Mellon International	0	0.00
30/04/2025	USD887	GBP685	Bank of New York Mellon International	0	0.00
02/05/2025	USD30,976,580	GBP23,912,753	Bank of America Merrill Lynch	113	0.01
02/05/2025	USD47,689,344	GBP36,805,683	Barclays Bank Plc	186	0.01
02/05/2025	USD200,506	CAD285,839	BNP Paribas AG	2	0.00
02/05/2025	EUR324,000	USD349,606	BNP Paribas AG	1	0.00
02/05/2025	USD11,282,333	CAD16,119,325	HSBC Bank Plc	66	0.00
12/06/2025	USD645,735	GBP500,000	BNP Paribas AG	0	0.00
12/06/2025	EUR750,000	USD810,931	HSBC Bank Plc	2	0.00
12/06/2025	USD107,920,432	EUR98,960,000	Morgan Stanley & Co. International Plc	590	0.04
12/06/2025	USD48,121,384	GBP37,270,000	Morgan Stanley & Co. International Plc	19	0.00
12/06/2025	USD993,483	CAD1,420,000	Citibank	3	0.00
18/06/2025	USD163,197	PEN596,000	Goldman Sachs International	1	0.00
Unrealised gain on forward currency contracts (Underlying exposure USD 470,942,555)				**1,434**	**0.08**

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss USD'000	% of Net Asset Value
Forward currency contracts unrealised loss[5] (31 March 2024: (0.20%))					
02/04/2025	EUR4,000,000	USD4,363,577	Barclays Bank Plc	(43)	(0.00)
02/04/2025	USD512,898	GBP397,920	Barclays Bank Plc	(1)	(0.00)
02/04/2025	EUR1,928,815	USD2,099,359	Bank of America Merrill Lynch	(16)	(0.00)
02/04/2025	GBP23,912,753	USD30,978,971	Bank of America Merrill Lynch	(114)	(0.01)
02/04/2025	USD26,903,007	GBP21,304,203	Bank of America Merrill Lynch	(595)	(0.04)
02/04/2025	USD185,205,227	EUR176,035,202	Bank of America Merrill Lynch	(4,943)	(0.30)
02/04/2025	USD355,853	GBP279,889	Bank of America Merrill Lynch	(5)	(0.00)
02/04/2025	EUR119,828	CAD187,000	Barclays Bank Plc	(1)	(0.00)
02/04/2025	EUR359,000	USD391,930	Barclays Bank Plc	(4)	(0.00)
02/04/2025	USD109,431	EUR105,000	Barclays Bank Plc	(4)	(0.00)
02/04/2025	USD2,490,329	EUR2,391,000	Barclays Bank Plc	(92)	(0.01)
02/04/2025	USD18,056,548	AUD29,031,711	Barclays Bank Plc	(35)	(0.00)
02/04/2025	USD11,106	CAD15,999	Barclays Bank Plc	0	0.00
02/04/2025	USD571,519	AUD919,000	Barclays Bank Plc	(1)	(0.00)
02/04/2025	CAD285,839	USD200,215	BNP Paribas AG	(2)	(0.00)
02/04/2025	USD154,740,844	EUR147,572,087	BNP Paribas AG	(4,662)	(0.28)
02/04/2025	USD805,089	EUR770,000	BNP Paribas AG	(27)	(0.00)
02/04/2025	USD1,111,850	GBP882,545	J.P. Morgan Securities Plc	(27)	(0.00)
02/04/2025	EUR402,000	USD437,167	HSBC Bank Plc	(3)	(0.00)
02/04/2025	EUR121,000	GBP101,840	HSBC Bank Plc	(1)	(0.00)
02/04/2025	EUR992,000	USD1,079,745	HSBC Bank Plc	(8)	(0.00)
02/04/2025	JPY50,000	USD335	HSBC Bank Plc	0	0.00
02/04/2025	JPY290,150,000	USD1,946,314	HSBC Bank Plc	(6)	(0.00)
02/04/2025	USD1,149,326	EUR1,103,000	HSBC Bank Plc	(42)	(0.00)
02/04/2025	USD1,074,929	EUR1,022,000	HSBC Bank Plc	(29)	(0.00)
02/04/2025	EUR1,100,000	USD1,190,052	Morgan Stanley & Co. International Plc	(2)	(0.00)
02/04/2025	USD968,827	EUR920,038	Morgan Stanley & Co. International Plc	(25)	(0.00)
02/04/2025	USD2,179,332	EUR2,092,475	Morgan Stanley & Co. International Plc	(81)	(0.01)
02/04/2025	EUR716,000	USD780,657	Morgan Stanley & Co. International Plc	(7)	(0.00)
02/04/2025	USD45,371,912	GBP35,807,683	Morgan Stanley & Co. International Plc	(847)	(0.05)
30/04/2025	GBP101,881	USD131,737	Bank of New York Mellon International	0	0.00
30/04/2025	GBP1,145,466,468	USD1,481,145,438	Bank of New York Mellon International	(2,728)	(0.17)
30/04/2025	GBP67,509	USD87,494	Bank of New York Mellon International	0	0.00
30/04/2025	GBP1,237	USD1,603	Bank of New York Mellon International	0	0.00
30/04/2025	GBP335,709	USD434,422	Bank of New York Mellon International	(1)	(0.00)
30/04/2025	USD17,901	EUR16,578	Bank of New York Mellon International	0	0.00
02/05/2025	USD184,867,629	EUR171,009,372	Bank of America Merrill Lynch	(157)	(0.01)
02/05/2025	CAD29,657	USD20,774	BNP Paribas AG	0	0.00
02/05/2025	USD161,887,151	EUR149,847,087	Morgan Stanley & Co. International Plc	(241)	(0.01)
18/06/2025	USD4,133,140	PEN15,169,923	Bank of New York Mellon International	(1)	(0.00)
Unrealised loss on forward currency contracts (Underlying exposure USD 2,315,139,827)				**(14,751)**	**(0.89)**

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,644,598	99.51
Total financial liabilities at fair value through profit or loss	(20,941)	(1.27)
Cash and margin cash	29,145	1.76
Other assets and liabilities	(109)	(0.00)
Net asset value attributable to redeemable shareholders	**1,652,693**	**100.00**

*This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial period end.
[5]Investments which are less than USD 500 have been rounded down to zero.
[7]This security is in default.

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	96.29
Financial derivative instruments dealt in on a regulated market	0.08
OTC financial derivative instruments	0.41
Other assets	3.22
Total assets	**100.00**

SCHEDULES OF INVESTMENTS (continued)

COUTTS US AND CANADA ENHANCED INDEX GOVERNMENT BOND FUND

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Corporate bonds (31 March 2024: 0.00%)				
		Canada (31 March 2024: 0.00%)		
11,000,000	CAD	Canadian Government Bond 4.000% 01/08/2026[4]	6,039	0.19
		Total Canada	**6,039**	**0.19**
Total corporate bonds			**6,039**	**0.19**
Government bonds (31 March 2024: 99.10%)				
		Canada (31 March 2024: 4.97%)		
15,000,000	CAD	Canadian Government Bond 0.500% 01/12/2030	7,151	0.22
3,850,000	CAD	Canadian Government Bond 1.000% 01/09/2026	2,031	0.06
2,880,000	CAD	Canadian Government Bond 1.000% 01/06/2027	1,504	0.05
5,000,000	CAD	Canadian Government Bond 1.250% 01/03/2027	2,632	0.08
15,400,000	CAD	Canadian Government Bond 1.250% 01/06/2030	7,733	0.24
3,850,000	CAD	Canadian Government Bond 1.500% 01/06/2026	2,050	0.06
10,000,000	CAD	Canadian Government Bond 1.500% 01/06/2031	5,007	0.16
8,790,000	CAD	Canadian Government Bond 1.500% 01/12/2031	4,365	0.14
9,700,000	CAD	Canadian Government Bond 1.750% 01/12/2053	3,789	0.12
3,530,000	CAD	Canadian Government Bond 2.000% 01/06/2028	1,872	0.06
7,500,000	CAD	Canadian Government Bond 2.000% 01/06/2032	3,823	0.12
15,400,000	CAD	Canadian Government Bond 2.000% 01/12/2051	6,467	0.20
2,080,000	CAD	Canadian Government Bond 2.250% 01/06/2029	1,107	0.03
2,600,000	CAD	Canadian Government Bond 2.250% 01/12/2029	1,379	0.04
6,700,000	CAD	Canadian Government Bond 2.500% 01/12/2032	3,519	0.11
4,800,000	CAD	Canadian Government Bond 2.750% 01/05/2027	2,604	0.08
5,800,000	CAD	Canadian Government Bond 2.750% 01/09/2027	3,142	0.10
7,800,000	CAD	Canadian Government Bond 2.750% 01/03/2030	4,224	0.13
4,690,000	CAD	Canadian Government Bond 2.750% 01/06/2033	2,506	0.08
4,900,000	CAD	Canadian Government Bond 2.750% 01/12/2048	2,434	0.08
8,500,000	CAD	Canadian Government Bond 2.750% 01/12/2055	4,151	0.13
2,500,000	CAD	Canadian Government Bond 2.750% 01/12/2064	1,229	0.04
7,500,000	CAD	Canadian Government Bond 3.000% 01/02/2027	4,076	0.13
900,000	CAD	Canadian Government Bond 3.000% 01/03/2032	491	0.02
10,600,000	CAD	Canadian Government Bond 3.000% 01/06/2034	5,732	0.18
290,000	CAD	Canadian Government Bond 3.245% 24/08/2027	159	0.00
4,000,000	CAD	Canadian Government Bond 3.250% 01/11/2026	2,179	0.07
3,900,000	CAD	Canadian Government Bond 3.250% 01/09/2028	2,149	0.07
7,800,000	CAD	Canadian Government Bond 3.250% 01/12/2033	4,308	0.13
7,300,000	CAD	Canadian Government Bond 3.250% 01/12/2034	4,021	0.13
5,500,000	CAD	Canadian Government Bond 3.250% 01/06/2035	3,029	0.09
7,100,000	CAD	Canadian Government Bond 3.500% 01/03/2028	3,929	0.12
7,300,000	CAD	Canadian Government Bond 3.500% 01/09/2029	4,075	0.13
3,940,000	CAD	Canadian Government Bond 3.500% 01/03/2034	2,215	0.07
4,600,000	CAD	Canadian Government Bond 3.500% 01/12/2045	2,593	0.08
1,800,000	CAD	Canadian Government Bond 3.500% 01/12/2057	1,016	0.03
12,000,000	CAD	Canadian Government Bond 4.000% 01/05/2026	6,535	0.20
9,400,000	CAD	Canadian Government Bond 4.000% 01/03/2029	5,330	0.17
4,600,000	CAD	Canadian Government Bond 4.000% 01/06/2041	2,746	0.09
2,800,000	CAD	Canadian Government Bond 5.000% 01/06/2037	1,803	0.06
3,230,000	CAD	Canadian Government Bond 5.750% 01/06/2029	1,958	0.06
3,420,000	CAD	Canadian Government Bond 5.750% 01/06/2033	2,218	0.07
1,610,000	CAD	Canadian Government Bond 8.000% 01/06/2027	967	0.03
		Total Canada	**136,248**	**4.26**
		United States of America (31 March 2024: 94.13%)		
172,500,000	USD	United States Treasury Note/Bond 0.500% 30/04/2027[4]	124,648	3.90
85,000,000	USD	United States Treasury Note/Bond 0.500% 31/05/2027[4]	61,252	1.92

SCHEDULES OF INVESTMENTS (continued)

COUTTS US AND CANADA ENHANCED INDEX GOVERNMENT BOND FUND (continued)

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Government bonds (31 March 2024: 99.10%) (continued)				
		United States of America (31 March 2024: 94.13%) (continued)		
25,000,000	USD	United States Treasury Note/Bond 0.625% 31/07/2026[4]	18,534	0.58
67,500,000	USD	United States Treasury Note/Bond 0.625% 30/11/2027[4]	48,040	1.50
145,500,000	USD	United States Treasury Note/Bond 0.625% 15/05/2030[4]	95,389	2.98
97,900,000	USD	United States Treasury Note/Bond 0.625% 15/08/2030[4]	63,635	1.99
48,000,000	USD	United States Treasury Note/Bond 0.750% 30/04/2026[4]	35,844	1.12
164,000,000	USD	United States Treasury Note/Bond 1.000% 31/07/2028[4]	115,655	3.62
27,500,000	USD	United States Treasury Note/Bond 1.125% 31/08/2028[4]	19,432	0.61
19,200,000	USD	United States Treasury Note/Bond 1.125% 15/08/2040[4]	9,328	0.29
162,760,000	USD	United States Treasury Note/Bond 1.250% 30/11/2026[4]	120,704	3.78
25,000,000	USD	United States Treasury Note/Bond 1.250% 31/05/2028[4]	17,858	0.56
54,500,000	USD	United States Treasury Note/Bond 1.250% 30/06/2028[4]	38,846	1.22
43,300,000	USD	United States Treasury Note/Bond 1.250% 15/08/2031[4]	28,318	0.89
45,500,000	USD	United States Treasury Note/Bond 1.375% 31/10/2028[4]	32,294	1.01
101,100,000	USD	United States Treasury Note/Bond 1.375% 15/11/2031[4]	66,182	2.07
73,200,000	USD	United States Treasury Note/Bond 1.375% 15/11/2040[4]	36,880	1.15
18,000,000	USD	United States Treasury Note/Bond 1.375% 15/08/2050[4]	7,111	0.22
35,000,000	USD	United States Treasury Note/Bond 1.500% 15/08/2026	26,228	0.82
63,000,000	USD	United States Treasury Note/Bond 1.500% 30/11/2028[4]	44,830	1.40
44,500,000	USD	United States Treasury Note/Bond 1.500% 15/02/2030[4]	30,760	0.96
153,000,000	USD	United States Treasury Note/Bond 1.625% 15/05/2026[4]	115,445	3.61
12,600,000	USD	United States Treasury Note/Bond 1.625% 15/11/2050	5,316	0.17
26,000,000	USD	United States Treasury Note/Bond 1.750% 31/01/2029[4]	18,606	0.58
152,300,000	USD	United States Treasury Note/Bond 1.750% 15/08/2041[4]	80,014	2.50
25,000,000	USD	United States Treasury Note/Bond 1.875% 31/07/2026	18,845	0.59
99,000,000	USD	United States Treasury Note/Bond 1.875% 28/02/2027[4]	73,844	2.31
98,500,000	USD	United States Treasury Note/Bond 1.875% 28/02/2029[4]	70,711	2.21
79,800,000	USD	United States Treasury Note/Bond 1.875% 15/02/2032[4]	53,696	1.68
198,600,000	USD	United States Treasury Note/Bond 1.875% 15/11/2051[4]	88,547	2.77
70,600,000	USD	United States Treasury Note/Bond 2.000% 15/11/2041[4]	38,494	1.20
66,400,000	USD	United States Treasury Note/Bond 2.000% 15/08/2051[4]	30,653	0.96
20,000,000	USD	United States Treasury Note/Bond 2.250% 15/08/2027[4]	14,925	0.47
178,000,000	USD	United States Treasury Note/Bond 2.250% 15/08/2046[4]	92,789	2.90
17,100,000	USD	United States Treasury Note/Bond 2.250% 15/08/2049	8,562	0.27
8,700,000	USD	United States Treasury Note/Bond 2.250% 15/02/2052[4]	4,254	0.13
105,500,000	USD	United States Treasury Note/Bond 2.375% 31/03/2029[4]	77,095	2.41
8,000,000	USD	United States Treasury Note/Bond 2.500% 15/05/2046[4]	4,394	0.14
95,000,000	USD	United States Treasury Note/Bond 2.625% 15/02/2029[4]	70,217	2.20
70,500,000	USD	United States Treasury Note/Bond 2.625% 31/07/2029[4]	51,801	1.62
4,000,000	USD	United States Treasury Note/Bond 2.750% 15/02/2028	3,004	0.09
97,700,000	USD	United States Treasury Note/Bond 2.750% 31/05/2029[4]	72,304	2.26
113,000,000	USD	United States Treasury Note/Bond 2.750% 15/08/2032[4]	80,064	2.50
92,000,000	USD	United States Treasury Note/Bond 2.750% 15/08/2047[4]	52,140	1.63
50,000,000	USD	United States Treasury Note/Bond 2.750% 15/11/2047[4]	28,269	0.88
7,000,000	USD	United States Treasury Note/Bond 2.875% 15/05/2028	5,321	0.17
28,000,000	USD	United States Treasury Note/Bond 2.875% 15/08/2028[4]	20,996	0.66
106,000,000	USD	United States Treasury Note/Bond 2.875% 30/04/2029[4]	78,908	2.47
33,000,000	USD	United States Treasury Note/Bond 2.875% 15/05/2032[4]	23,657	0.74
25,000,000	USD	United States Treasury Note/Bond 3.000% 15/05/2047[4]	14,887	0.47
38,000,000	USD	United States Treasury Note/Bond 3.125% 15/11/2028[4]	28,666	0.90
31,300,000	USD	United States Treasury Note/Bond 3.375% 15/05/2033[4]	22,972	0.72
25,000,000	USD	United States Treasury Note/Bond 3.500% 30/09/2026	19,243	0.60
15,000,000	USD	United States Treasury Note/Bond 3.500% 31/01/2030[4]	11,393	0.36
26,500,000	USD	United States Treasury Note/Bond 3.500% 30/04/2030	20,092	0.63
16,350,000	USD	United States Treasury Note/Bond 3.500% 15/02/2033[4]	12,135	0.38
6,200,000	USD	United States Treasury Note/Bond 3.625% 15/02/2053[4]	4,047	0.13
13,000,000	USD	United States Treasury Note/Bond 3.625% 15/05/2053[4]	8,487	0.27

SCHEDULES OF INVESTMENTS (continued)

COUTTS US AND CANADA ENHANCED INDEX GOVERNMENT BOND FUND (continued)

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Government bonds (31 March 2024: 99.10%) (continued)				
		United States of America (31 March 2024: 94.13%) (continued)		
60,200,000	USD	United States Treasury Note/Bond 3.875% 15/08/2033[4]	45,721	1.43
49,300,000	USD	United States Treasury Note/Bond 3.875% 15/08/2034	37,237	1.16
24,500,000	USD	United States Treasury Note/Bond 4.000% 31/03/2030	19,026	0.60
69,200,000	USD	United States Treasury Note/Bond 4.000% 15/02/2034[4]	52,933	1.66
27,000,000	USD	United States Treasury Note/Bond 4.125% 31/01/2027	20,992	0.66
50,000,000	USD	United States Treasury Note/Bond 4.125% 28/02/2027	38,887	1.22
13,700,000	USD	United States Treasury Note/Bond 4.125% 29/02/2032	10,644	0.33
21,500,000	USD	United States Treasury Note/Bond 4.250% 30/11/2026	16,739	0.52
35,500,000	USD	United States Treasury Note/Bond 4.250% 15/03/2027	27,680	0.87
4,500,000	USD	United States Treasury Note/Bond 4.250% 15/01/2028	3,519	0.11
15,000,000	USD	United States Treasury Note/Bond 4.250% 31/01/2030	11,772	0.37
37,700,000	USD	United States Treasury Note/Bond 4.250% 15/11/2034[4]	29,425	0.92
2,300,000	USD	United States Treasury Note/Bond 4.250% 15/02/2054	1,679	0.05
26,000,000	USD	United States Treasury Note/Bond 4.250% 15/08/2054[4]	19,020	0.60
9,000,000	USD	United States Treasury Note/Bond 4.375% 31/07/2026	7,009	0.22
30,000,000	USD	United States Treasury Note/Bond 4.375% 15/12/2026	23,610	0.74
5,000,000	USD	United States Treasury Note/Bond 4.375% 15/07/2027	3,914	0.12
58,000,000	USD	United States Treasury Note/Bond 4.375% 15/05/2034[4]	45,552	1.43
32,500,000	USD	United States Treasury Note/Bond 4.500% 15/04/2027	25,715	0.80
9,000,000	USD	United States Treasury Note/Bond 4.500% 15/11/2033[4]	7,141	0.22
12,300,000	USD	United States Treasury Note/Bond 4.500% 15/11/2054[4]	9,392	0.29
34,500,000	USD	United States Treasury Note/Bond 4.625% 30/06/2026[4]	26,931	0.84
16,000,000	USD	United States Treasury Note/Bond 4.625% 15/02/2035	12,807	0.40
3,700,000	USD	United States Treasury Note/Bond 4.625% 15/05/2054[4]	2,877	0.09
12,400,000	USD	United States Treasury Note/Bond 4.625% 15/02/2055	9,697	0.30
2,000,000	USD	United States Treasury Note/Bond 4.750% 15/02/2045	1,572	0.05
36,500,000	USD	United States Treasury Note/Bond 4.875% 30/04/2026[4]	28,204	0.88
16,000,000	USD	United States Treasury Note/Bond 5.250% 15/02/2029	13,031	0.41
1,000,000	USD	United States Treasury Note/Bond 6.125% 15/11/2027	818	0.03
2,000,000	USD	United States Treasury Note/Bond 6.125% 15/08/2029	1,686	0.05
5,640,000	USD	United States Treasury Note/Bond 6.250% 15/05/2030	4,829	0.15
3,300,000	USD	United States Treasury Note/Bond 6.375% 15/08/2027	2,703	0.08
3,820,000	USD	United States Treasury Note/Bond 6.625% 15/02/2027	3,116	0.10
2,000,000	USD	United States Treasury Note/Bond 6.750% 15/08/2026	1,610	0.05
		Total United States of America	**3,034,049**	**94.92**
Total government bonds			**3,170,297**	**99.18**
Total bonds			**3,176,336**	**99.37**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain GBP '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (31 March 2024: 0.02%)					
02/04/2025	GBP241,949	CAD440,000	Bank of New York Mellon International	5	0.00
02/04/2025	GBP11,900,996	USD15,010,000	Bank of New York Mellon International	272	0.01
02/04/2025	EUR9,557,353	GBP7,903,522	Bank of New York Mellon International	95	0.01
02/04/2025	EUR309,238	GBP256,388	Bank of New York Mellon International	2	0.00
02/04/2025	GBP64,861	USD83,602	Bank of New York Mellon International	0	0.00
02/04/2025	GBP4,009	EUR4,761	Bank of New York Mellon International	0	0.00
02/04/2025	GBP246,162	USD317,629	Bank of New York Mellon International	0	0.00
02/04/2025	GBP566,723	EUR670,724	Bank of New York Mellon International	5	0.00
02/04/2025	GBP164	EUR196	Bank of New York Mellon International	0	0.00
02/04/2025	USD2,855,580	GBP2,202,334	Bank of New York Mellon International	10	0.00
02/04/2025	GBP615,368,077	USD774,796,900	Goldman Sachs International	15,099	0.47
02/04/2025	GBP615,361,363	USD774,785,000	J.P. Morgan Securities Plc	15,102	0.47
02/04/2025	GBP2,760,236	CAD5,000,000	J.P. Morgan Securities Plc	69	0.00

SCHEDULES OF INVESTMENTS (continued)

COUTTS US AND CANADA ENHANCED INDEX GOVERNMENT BOND FUND (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain GBP '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (31 March 2024: 0.02%) (continued)					
02/04/2025	GBP149,396,250	CAD270,622,000	J.P. Morgan Securities Plc	3,724	0.12
02/04/2025	GBP1,435,313	CAD2,600,000	BNP Paribas AG	36	0.00
02/04/2025	GBP49,242,566	USD62,000,000	BNP Paribas AG	1,208	0.04
02/04/2025	GBP53,904,382	USD67,870,000	BNP Paribas AG	1,323	0.04
02/04/2025	GBP615,361,460	USD774,785,000	BNP Paribas AG	15,102	0.47
02/04/2025	USD16,000,000	GBP12,381,161	BNP Paribas AG	15	0.00
02/04/2025	GBP615,359,017	USD774,785,000	Royal Bank of Canada	15,100	0.47
02/04/2025	GBP615,359,505	USD774,785,000	State Street Global Advisors Limited	15,100	0.47
02/04/2025	USD42,000,000	GBP32,347,208	State Street Global Advisors Limited	192	0.01
06/05/2025	EUR9,173,029	GBP7,686,164	Bank of New York Mellon International	5	0.00
06/05/2025	USD387,142,511	GBP299,225,211	Bank of New York Mellon International	731	0.03
Unrealised gain on forward currency contracts (Underlying exposure GBP 3,709,625,187)				**83,195**	**2.61**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss GBP'000	% of Net Asset Value
Forward currency contracts unrealised loss[5] (31 March 2024: (0.17%))					
02/04/2025	GBP9,840	USD12,716	Bank of New York Mellon International	0	0.00
02/04/2025	GBP105,971	USD137,404	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	GBP53,753	USD69,796	Bank of New York Mellon International	0	0.00
02/04/2025	GBP253	USD328	Bank of New York Mellon International	0	0.00
02/04/2025	GBP14,965	EUR17,882	Bank of New York Mellon International	0	0.00
02/04/2025	USD384,406,568	GBP305,217,774	Bank of New York Mellon International	(7,401)	(0.23)
02/04/2025	USD214,745	GBP170,560	Bank of New York Mellon International	(4)	(0.00)
02/04/2025	USD265,561	GBP209,115	Bank of New York Mellon International	(3)	(0.00)
02/04/2025	USD21,531	GBP16,738	Bank of New York Mellon International	0	0.00
02/04/2025	USD70,000,000	GBP54,306,426	J.P. Morgan Securities Plc	(75)	(0.00)
02/04/2025	CAD4,500,000	GBP2,449,068	State Street Global Advisors Limited	(27)	(0.00)
02/04/2025	CAD4,000,000	GBP2,153,755	State Street Global Advisors Limited	(1)	(0.00)
02/04/2025	USD7,000,000	GBP5,556,246	State Street Global Advisors Limited	(133)	(0.01)
06/05/2025	GBP226,605	EUR270,458	Bank of New York Mellon International	0	0.00
06/05/2025	GBP93,518	USD121,003	Bank of New York Mellon International	0	0.00
Unrealised loss on forward currency contracts (Underlying exposure GBP 362,940,805)				**(7,645)**	**(0.24)**

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	3,259,531	101.98
Total financial liabilities at fair value through profit or loss	(7,645)	(0.24)
Cash and margin cash	5,900	0.18
Other assets and liabilities	(61,393)	(1.92)
Net asset value attributable to redeemable shareholders	**3,196,393**	**100.00**

[4]All or a portion of this security represents a security on loan.
[5]Investments which are less than USD 500 have been rounded down to zero.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	95.07
OTC financial derivative instruments	2.49
Other assets	2.44
Total assets	**100.00**

SCHEDULES OF INVESTMENTS (continued)

COUTTS EUROPE ENHANCED INDEX GOVERNMENT BOND FUND

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Government bonds (31 March 2024: 98.32%)				
		France (31 March 2024: 26.62%)		
36,400,000	EUR	French Republic Government Bond OAT 0.000% 25/11/2030[4]	25,984	1.40
36,400,000	EUR	French Republic Government Bond OAT 0.000% 25/11/2031[4]	25,020	1.35
30,600,000	EUR	French Republic Government Bond OAT 0.000% 25/05/2032	20,608	1.11
6,400,000	EUR	French Republic Government Bond OAT 0.500% 25/05/2029	4,907	0.26
4,400,000	EUR	French Republic Government Bond OAT 0.500% 25/06/2044	2,024	0.11
1,800,000	EUR	French Republic Government Bond OAT 0.750% 25/05/2053[4]	673	0.04
47,000,000	EUR	French Republic Government Bond OAT 1.250% 25/05/2038[4]	29,476	1.59
7,800,000	EUR	French Republic Government Bond OAT 1.750% 25/06/2039	5,142	0.28
13,500,000	EUR	French Republic Government Bond OAT 1.750% 25/05/2066	6,212	0.34
15,600,000	EUR	French Republic Government Bond OAT 2.400% 24/09/2028	13,012	0.70
61,700,000	EUR	French Republic Government Bond OAT 2.500% 24/09/2026[4]	51,905	2.80
61,100,000	EUR	French Republic Government Bond OAT 2.500% 24/09/2027[4]	51,391	2.78
34,400,000	EUR	French Republic Government Bond OAT 2.500% 25/05/2043[4]	23,665	1.28
48,300,000	EUR	French Republic Government Bond OAT 2.750% 25/02/2029[4]	40,676	2.20
71,800,000	EUR	French Republic Government Bond OAT 2.750% 25/02/2030[4]	60,105	3.25
9,400,000	EUR	French Republic Government Bond OAT 3.000% 25/05/2033	7,741	0.42
40,210,000	EUR	French Republic Government Bond OAT 3.000% 25/11/2034[4]	32,557	1.76
2,400,000	EUR	French Republic Government Bond OAT 3.000% 25/06/2049	1,712	0.09
17,100,000	EUR	French Republic Government Bond OAT 3.000% 25/05/2054	11,709	0.63
6,600,000	EUR	French Republic Government Bond OAT 3.200% 25/05/2035	5,459	0.29
41,300,000	EUR	French Republic Government Bond OAT 3.250% 25/05/2055[4]	29,527	1.59
33,500,000	EUR	French Republic Government Bond OAT 3.500% 25/11/2033	28,476	1.54
5,100,000	EUR	French Republic Government Bond OAT 3.600% 25/05/2042	4,140	0.22
6,400,000	EUR	French Republic Government Bond OAT 3.750% 25/05/2056[4]	5,022	0.27
		Total France	**487,143**	**26.30**
		Germany (31 March 2024: 20.88%)		
2,000,000	EUR	Bundesobligation 1.300% 15/10/2027	1,644	0.09
27,900,000	EUR	Bundesobligation 2.100% 12/04/2029	23,200	1.26
31,100,000	EUR	Bundesobligation 2.400% 19/10/2028[4]	26,242	1.42
2,900,000	EUR	Bundesobligation 2.400% 18/04/2030	2,435	0.13
5,700,000	EUR	Bundesobligation 2.500% 11/10/2029	4,816	0.26
3,240,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030[4]	2,402	0.13
5,700,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2031	4,103	0.22
20,300,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2032[4]	14,360	0.78
16,600,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2035	10,543	0.57
28,700,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2036[4]	17,613	0.95
2,200,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2050	867	0.05
59,300,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2052[4]	21,919	1.18
32,700,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.000% 15/05/2038	21,678	1.17
6,700,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032[4]	5,296	0.29
3,000,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	1,919	0.10
16,900,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	14,033	0.76
19,520,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	16,029	0.86
85,500,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030[4]	71,588	3.87
1,700,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	1,311	0.07
1,600,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2054	1,188	0.06
2,600,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033	2,174	0.12
8,600,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2034	7,141	0.39
39,300,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/05/2041[4]	31,141	1.68
6,700,000	EUR	Bundesschatzanweisungen 2.000% 10/12/2026	5,604	0.30
4,500,000	EUR	Bundesschatzanweisungen 2.200% 11/03/2027	3,789	0.20
3,200,000	EUR	Bundesschatzanweisungen 2.500% 19/03/2026	2,688	0.14
29,500,000	EUR	Bundesschatzanweisungen 2.700% 17/09/2026	24,921	1.35

SCHEDULES OF INVESTMENTS (continued)

COUTTS EUROPE ENHANCED INDEX GOVERNMENT BOND FUND (continued)

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Government bonds (31 March 2024: 98.32%) (continued)				
		Germany (31 March 2024: 20.88%) (continued)		
56,400,000	EUR	Bundesschatzanweisungen 2.900% 18/06/2026[4]	47,674	2.57
21,500,000	EUR	Bundesschatzanweisungen 3.100% 12/12/2025	18,011	0.97
		Total Germany	**406,329**	**21.94**
		Italy (31 March 2024: 24.05%)		
3,400,000	EUR	Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	1,798	0.10
15,000,000	EUR	Italy Buoni Poliennali Del Tesoro 2.700% 15/10/2027	12,655	0.68
6,100,000	EUR	Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	3,532	0.19
14,500,000	EUR	Italy Buoni Poliennali Del Tesoro 2.950% 15/02/2027	12,292	0.66
10,000,000	EUR	Italy Buoni Poliennali Del Tesoro 2.950% 01/07/2030	8,328	0.45
37,900,000	EUR	Italy Buoni Poliennali Del Tesoro 3.000% 01/10/2029	31,893	1.72
35,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.100% 28/08/2026	29,638	1.60
25,900,000	EUR	Italy Buoni Poliennali Del Tesoro 3.150% 15/11/2031	21,470	1.16
4,400,000	EUR	Italy Buoni Poliennali Del Tesoro 3.350% 01/07/2029	3,762	0.20
44,100,000	EUR	Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2027	37,855	2.05
16,400,000	EUR	Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2031	13,886	0.75
42,500,000	EUR	Italy Buoni Poliennali Del Tesoro 3.500% 15/02/2031	36,253	1.96
12,900,000	EUR	Italy Buoni Poliennali Del Tesoro 3.650% 01/08/2035	10,634	0.58
16,700,000	EUR	Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	14,437	0.78
14,800,000	EUR	Italy Buoni Poliennali Del Tesoro 3.800% 01/08/2028	12,854	0.69
33,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.850% 01/07/2034	27,950	1.51
27,000,000	EUR	Italy Buoni Poliennali Del Tesoro 3.850% 01/02/2035	22,743	1.23
13,700,000	EUR	Italy Buoni Poliennali Del Tesoro 3.850% 01/10/2040	10,967	0.59
30,330,000	EUR	Italy Buoni Poliennali Del Tesoro 4.000% 15/11/2030	26,551	1.43
3,900,000	EUR	Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	3,407	0.18
9,200,000	EUR	Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035[4]	7,886	0.43
3,200,000	EUR	Italy Buoni Poliennali Del Tesoro 4.050% 30/10/2037	2,704	0.15
3,900,000	EUR	Italy Buoni Poliennali Del Tesoro 4.100% 30/04/2046	3,157	0.17
10,600,000	EUR	Italy Buoni Poliennali Del Tesoro 4.150% 01/10/2039	8,857	0.48
1,600,000	EUR	Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034	1,393	0.08
32,600,000	EUR	Italy Buoni Poliennali Del Tesoro 4.300% 01/10/2054	26,184	1.41
41,400,000	EUR	Italy Buoni Poliennali Del Tesoro 4.450% 01/09/2043	35,256	1.90
13,950,000	EUR	Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	13,482	0.73
		Total Italy	**441,824**	**23.86**
		United Kingdom (31 March 2024: 26.77%)		
14,400,000	GBP	United Kingdom Gilt 0.625% 31/07/2035[4]	9,674	0.52
23,100,000	GBP	United Kingdom Gilt 0.875% 31/07/2033	17,305	0.93
9,900,000	GBP	United Kingdom Gilt 1.000% 31/01/2032	7,957	0.43
28,300,000	GBP	United Kingdom Gilt 1.125% 31/01/2039	17,662	0.95
8,600,000	GBP	United Kingdom Gilt 1.500% 31/07/2053	3,906	0.21
2,500,000	GBP	United Kingdom Gilt 3.250% 31/01/2033	2,295	0.12
17,000,000	GBP	United Kingdom Gilt 3.250% 22/01/2044	13,061	0.71
12,500,000	GBP	United Kingdom Gilt 3.500% 22/07/2068	8,970	0.48
52,090,000	GBP	United Kingdom Gilt 3.750% 07/03/2027	51,663	2.79
20,000,000	GBP	United Kingdom Gilt 3.750% 29/01/2038	17,870	0.97
15,250,000	GBP	United Kingdom Gilt 3.750% 22/10/2053	11,796	0.64
48,600,000	GBP	United Kingdom Gilt 4.000% 22/10/2031	47,527	2.57
35,500,000	GBP	United Kingdom Gilt 4.000% 22/10/2063	28,341	1.53
9,500,000	GBP	United Kingdom Gilt 4.125% 29/01/2027	9,489	0.51
62,200,000	GBP	United Kingdom Gilt 4.125% 22/07/2029	61,984	3.35
4,800,000	GBP	United Kingdom Gilt 4.250% 31/07/2034[4]	4,666	0.25
4,700,000	GBP	United Kingdom Gilt 4.375% 07/03/2028	4,721	0.25
2,900,000	GBP	United Kingdom Gilt 4.375% 07/03/2030[4]	2,911	0.16
36,600,000	GBP	United Kingdom Gilt 4.375% 31/01/2040[4]	34,203	1.85

SCHEDULES OF INVESTMENTS (continued)

COUTTS EUROPE ENHANCED INDEX GOVERNMENT BOND FUND (continued)

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Government bonds (31 March 2024: 98.32%) (continued)				
		United Kingdom (31 March 2024: 26.77%) (continued)		
68,000,000	GBP	United Kingdom Gilt 4.375% 31/07/2054	58,834	3.18
33,600,000	GBP	United Kingdom Gilt 4.500% 07/06/2028	33,926	1.83
15,500,000	GBP	United Kingdom Gilt 4.500% 07/03/2035	15,277	0.83
14,700,000	GBP	United Kingdom Gilt 4.625% 31/01/2034	14,735	0.80
18,200,000	GBP	United Kingdom Gilt 4.750% 22/10/2043	17,279	0.93
		Total United Kingdom	**496,052**	**26.79**
Total government bonds			**1,831,348**	**98.89**
Total bonds			**1,831,348**	**98.89**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain GBP '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (31 March 2024: 0.22%)					
02/04/2025	EUR5,468,037	GBP4,521,833	Bank of New York Mellon International	54	0.00
02/04/2025	GBP38,490	USD49,612	Bank of New York Mellon International	0	0.00
02/04/2025	GBP2,245	EUR2,666	Bank of New York Mellon International	0	0.00
02/04/2025	GBP318,177	EUR376,566	Bank of New York Mellon International	3	0.00
02/04/2025	GBP86	EUR103	Bank of New York Mellon International	0	0.00
02/04/2025	USD1,169,866	GBP902,246	Bank of New York Mellon International	4	0.00
06/05/2025	EUR5,075,456	GBP4,252,770	Bank of New York Mellon International	3	0.00
06/05/2025	USD233,850,790	GBP180,744,945	Bank of New York Mellon International	442	0.03
Unrealised gain on forward currency contracts (Underlying exposure GBP 191,283,569)				**506**	**0.03**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss GBP'000	% of Net Asset Value
Forward currency contracts unrealised loss[5] (31 March 2024: 0.00%)					
02/04/2025	GBP5,815	USD7,515	Bank of New York Mellon International	0	0.00
02/04/2025	GBP23,293	USD30,155	Bank of New York Mellon International	0	0.00
02/04/2025	GBP61,073	USD79,188	Bank of New York Mellon International	0	0.00
02/04/2025	GBP453	USD588	Bank of New York Mellon International	0	0.00
02/04/2025	GBP278	USD360	Bank of New York Mellon International	0	0.00
02/04/2025	GBP11,086	EUR13,247	Bank of New York Mellon International	0	0.00
02/04/2025	USD228,132,040	GBP181,136,222	Bank of New York Mellon International	(4,392)	(0.24)
02/04/2025	USD126,325	GBP100,333	Bank of New York Mellon International	(3)	(0.00)
02/04/2025	USD156,471	GBP123,212	Bank of New York Mellon International	(2)	(0.00)
02/04/2025	USD12,932	GBP10,053	Bank of New York Mellon International	0	0.00
02/04/2025	EUR330,000	GBP277,900	J.P. Morgan Securities Plc	(2)	(0.00)
02/04/2025	EUR3,960,000	GBP3,334,759	J.P. Morgan Securities Plc	(21)	(0.00)
02/04/2025	GBP687,630,137	EUR831,775,500	J.P. Morgan Securities Plc	(8,445)	(0.46)
02/04/2025	GBP687,679,879	EUR831,775,000	BNP Paribas AG	(8,395)	(0.45)
02/04/2025	GBP8,718,790	EUR10,540,000	BNP Paribas AG	(102)	(0.01)
02/04/2025	GBP6,096,583	EUR7,370,000	BNP Paribas AG	(71)	(0.00)
02/04/2025	GBP710,836	EUR860,000	Royal Bank of Canada	(9)	(0.00)
02/04/2025	GBP2,181,845	EUR2,630,000	Royal Bank of Scotland Plc	(19)	(0.00)
02/05/2025	GBP6,142,389	EUR7,360,000	State Street Global Advisors Limited	(28)	(0.00)
06/05/2025	GBP126,634	EUR151,141	Bank of New York Mellon International	0	0.00
06/05/2025	GBP52,974	USD68,543	Bank of New York Mellon International	0	0.00
Unrealised loss on forward currency contracts (Underlying exposure GBP 1,580,005,072)				**(21,489)**	**(1.16)**

SCHEDULES OF INVESTMENTS (continued)

COUTTS EUROPE ENHANCED INDEX GOVERNMENT BOND FUND (continued)

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,831,854	98.92
Total financial liabilities at fair value through profit or loss	(21,489)	(1.16)
Cash and margin cash	275	0.01
Other assets and liabilities	41,155	2.23
Net asset value attributable to redeemable shareholders	**1,851,795**	**100.00**

[4]All or a portion of this security represents a security on loan.
[5]Investments which are less than USD 500 have been rounded down to zero.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	96.66
OTC financial derivative instruments	0.03
Other assets	3.31
Total assets	**100.00**

SCHEDULES OF INVESTMENTS (continued)

COUTTS JAPAN ENHANCED INDEX GOVERNMENT BOND FUND

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Government bonds (31 March 2024: 98.45%)				
		Japan (31 March 2024: 98.45%)		
140,000,000	JPY	Japan Government Five Year Bond 0.300% 20/12/2028	706	0.32
550,000,000	JPY	Japan Government Five Year Bond 0.400% 20/06/2029	2,772	1.25
2,160,000,000	JPY	Japan Government Five Year Bond 0.500% 20/06/2029	10,919	4.91
124,000,000	JPY	Japan Government Five Year Bond 0.600% 20/09/2029	629	0.28
2,158,000,000	JPY	Japan Government Five Year Bond 0.700% 20/09/2029	10,995	4.94
100,000,000	JPY	Japan Government Five Year Bond 1.000% 20/12/2029	516	0.23
464,000,000	JPY	Japan Government Forty Year Bond 1.300% 20/03/2063	1,641	0.74
47,000,000	JPY	Japan Government Forty Year Bond 1.900% 20/03/2053	216	0.10
9,000,000	JPY	Japan Government Forty Year Bond 2.000% 20/03/2052	43	0.02
1,236,000,000	JPY	Japan Government Forty Year Bond 2.200% 20/03/2049	6,240	2.80
864,000,000	JPY	Japan Government Forty Year Bond 2.200% 20/03/2050	4,334	1.95
1,297,000,000	JPY	Japan Government Forty Year Bond 2.200% 20/03/2051	6,449	2.90
562,000,000	JPY	Japan Government Forty Year Bond 2.200% 20/03/2064	2,591	1.16
1,838,000,000	JPY	Japan Government Forty Year Bond 2.400% 20/03/2048	9,664	4.34
960,000,000	JPY	Japan Government Ten Year Bond 0.700% 20/12/2033	4,694	2.11
2,177,000,000	JPY	Japan Government Ten Year Bond 1.000% 20/03/2034	10,872	4.88
1,231,000,000	JPY	Japan Government Thirty Year Bond 2.200% 20/05/2031	6,772	3.04
2,044,000,000	JPY	Japan Government Thirty Year Bond 2.200% 20/09/2039	10,988	4.94
318,000,000	JPY	Japan Government Thirty Year Bond 2.200% 20/03/2041	1,691	0.76
625,000,000	JPY	Japan Government Thirty Year Bond 2.200% 20/06/2054	3,053	1.37
1,494,000,000	JPY	Japan Government Thirty Year Bond 2.300% 20/05/2032	8,316	3.74
1,107,000,000	JPY	Japan Government Thirty Year Bond 2.300% 20/03/2035	6,160	2.77
1,701,000,000	JPY	Japan Government Thirty Year Bond 2.300% 20/03/2039	9,287	4.17
2,090,000,000	JPY	Japan Government Thirty Year Bond 2.300% 20/03/2040	11,339	5.09
261,000,000	JPY	Japan Government Thirty Year Bond 2.300% 20/12/2054	1,311	0.59
1,493,000,000	JPY	Japan Government Thirty Year Bond 2.400% 20/11/2031	8,333	3.74
725,000,000	JPY	Japan Government Thirty Year Bond 2.400% 20/09/2038	4,014	1.80
673,000,000	JPY	Japan Government Thirty Year Bond 2.500% 20/09/2034	3,810	1.71
558,000,000	JPY	Japan Government Thirty Year Bond 2.500% 20/09/2035	3,156	1.42
146,000,000	JPY	Japan Government Thirty Year Bond 2.500% 20/03/2036	825	0.37
210,000,000	JPY	Japan Government Thirty Year Bond 2.500% 20/06/2036	1,189	0.53
87,000,000	JPY	Japan Government Thirty Year Bond 2.500% 20/09/2036	491	0.22
424,000,000	JPY	Japan Government Thirty Year Bond 2.500% 20/03/2038	2,379	1.07
509,000,000	JPY	Japan Government Thirty Year Bond 2.900% 20/11/2030	2,891	1.30
335,000,000	JPY	Japan Government Twenty Year Bond 1.700% 20/12/2031	1,793	0.81
83,000,000	JPY	Japan Government Twenty Year Bond 1.800% 20/06/2031	446	0.20
423,000,000	JPY	Japan Government Twenty Year Bond 1.800% 20/12/2031	2,278	1.02
184,000,000	JPY	Japan Government Twenty Year Bond 1.800% 20/09/2044	895	0.40
397,000,000	JPY	Japan Government Twenty Year Bond 1.900% 20/03/2031	2,145	0.96
287,000,000	JPY	Japan Government Twenty Year Bond 1.900% 20/06/2031	1,553	0.70
545,000,000	JPY	Japan Government Twenty Year Bond 1.900% 20/06/2044	2,702	1.21
371,000,000	JPY	Japan Government Twenty Year Bond 2.000% 20/12/2044	1,872	0.84
240,000,000	JPY	Japan Government Twenty Year Bond 2.100% 20/03/2029	1,295	0.58
442,700,000	JPY	Japan Government Twenty Year Bond 2.100% 20/06/2029	2,392	1.07
42,000,000	JPY	Japan Government Twenty Year Bond 2.100% 20/09/2029	227	0.10
162,000,000	JPY	Japan Government Twenty Year Bond 2.100% 20/12/2030	884	0.40
1,900,000,000	JPY	Japan Government Twenty Year Bond 2.200% 20/06/2029	10,317	4.64
550,000,000	JPY	Japan Government Twenty Year Bond 2.200% 20/03/2031	3,021	1.36
680,000,000	JPY	Japan Government Two Year Bond 0.400% 01/08/2026	3,504	1.57
1,870,000,000	JPY	Japan Government Two Year Bond 0.400% 01/09/2026	9,639	4.33
1,645,000,000	JPY	Japan Government Two Year Bond 0.400% 01/10/2026	8,475	3.81
290,000,000	JPY	Japan Government Two Year Bond 0.500% 01/11/2026	1,496	0.67
440,000,000	JPY	Japan Government Two Year Bond 0.600% 01/12/2026	2,272	1.02

SCHEDULES OF INVESTMENTS (continued)

COUTTS JAPAN ENHANCED INDEX GOVERNMENT BOND FUND (continued)

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Government bonds (31 March 2024: 98.45%) (continued)				
		Japan (31 March 2024: 98.45%) (continued)		
450,000,000	JPY	Japan Government Two Year Bond 0.700% 01/02/2027	2,326	1.05
640,000,000	JPY	Japan Government Two Year Bond 0.800% 01/03/2027	3,314	1.49
		Total Japan	**222,132**	**99.79**
Total government bonds			**222,132**	**99.79**
Total bonds			**222,132**	**99.79**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain GBP '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (31 March 2024: 1.32%)					
02/04/2025	GBP211,469	JPY39,950,000	Citibank	5	0.00
02/04/2025	EUR398,485	GBP329,530	Bank of New York Mellon International	4	0.00
02/04/2025	GBP34,408	EUR40,810	Bank of New York Mellon International	0	0.00
02/04/2025	USD212,168	GBP163,922	Bank of New York Mellon International	1	0.00
02/04/2025	GBP114,651,565	JPY21,690,995,000	J.P. Morgan Securities Plc	2,274	1.02
02/04/2025	GBP114,653,961	JPY21,690,999,842	State Street Global Advisors Limited	2,276	1.02
02/04/2025	GBP265,519	JPY50,710,000	State Street Global Advisors Limited	3	0.00
02/04/2025	GBP1,024,693	JPY195,200,000	State Street Global Advisors Limited	13	0.01
06/05/2025	EUR351,779	GBP294,759	Bank of New York Mellon International	0	0.00
06/05/2025	USD27,024,205	GBP20,887,201	Bank of New York Mellon International	51	0.03
Unrealised gain on forward currency contracts (Underlying exposure GBP 252,572,661)				**4,627**	**2.08**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss GBP'000	% of Net Asset Value
Forward currency contracts unrealised loss[5] (31 March 2024: 0.00%)					
02/04/2025	GBP5,234	USD6,763	Bank of New York Mellon International	0	0.00
02/04/2025	GBP2,879	USD3,726	Bank of New York Mellon International	0	0.00
02/04/2025	USD26,443,417	GBP20,996,002	Bank of New York Mellon International	(509)	(0.23)
02/04/2025	USD45,012	GBP35,739	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	USD6,268	GBP4,936	Bank of New York Mellon International	0	0.00
02/04/2025	USD7,796	GBP6,132	Bank of New York Mellon International	0	0.00
02/04/2025	JPY350,120,000	GBP1,851,430	J.P. Morgan Securities Plc	(38)	(0.02)
02/04/2025	JPY522,560,000	GBP2,763,274	J.P. Morgan Securities Plc	(56)	(0.02)
02/04/2025	JPY168,300,000	GBP886,856	Royal Bank of Canada	(15)	(0.01)
Unrealised loss on forward currency contracts (Underlying exposure GBP 25,933,897)				**(619)**	**(0.28)**

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	226,759	101.87
Total financial liabilities at fair value through profit or loss	(619)	(0.28)
Cash and margin cash	2,090	0.94
Other assets and liabilities	(5,635)	(2.53)
Net asset value attributable to redeemable shareholders	**222,595**	**100.00**

[5]Investments which are less than USD 500 have been rounded down to zero.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	94.17
OTC financial derivative instruments	1.96
Other assets	3.87
Total assets	**100.00**

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED US EQUITY FUND[2]

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities				
		Canada		
87,575	USD	Magna International Inc	2,977	0.22
49,416	USD	RB Global Inc	4,956	0.36
		Total Canada	**7,933**	**0.58**
		Denmark		
64,036	USD	Novo Nordisk A/S ADR	4,447	0.32
		Total Denmark	**4,447**	**0.32**
		Germany		
26,309	USD	adidas AG ADR	3,104	0.22
		Total Germany	**3,104**	**0.22**
		Ireland		
20,688	USD	Accenture Plc 'A'	6,455	0.47
69,791	USD	CRH Plc	6,140	0.45
4,552	USD	Jazz Pharmaceuticals Plc	565	0.04
11,256	USD	Medtronic Plc	1,011	0.07
30,085	USD	TE Connectivity Plc	4,252	0.31
6,617	USD	Trane Technologies Plc	2,229	0.16
		Total Ireland	**20,652**	**1.50**
		Jersey		
5,530	USD	Aptiv Plc	329	0.02
		Total Jersey	**329**	**0.02**
		Luxembourg		
7,516	USD	Spotify Technology SA	4,134	0.30
		Total Luxembourg	**4,134**	**0.30**
		Spain		
74,482	USD	Industria de Diseno Textil SA ADR	1,862	0.13
		Total Spain	**1,862**	**0.13**
		Taiwan		
22,287	USD	Taiwan Semiconductor Manufacturing Co Ltd ADR	3,700	0.27
		Total Taiwan	**3,700**	**0.27**
		United Kingdom		
30,857	USD	AstraZeneca Plc ADR	2,268	0.17
13,730	USD	Royalty Pharma Plc 'A'	427	0.03
		Total United Kingdom	**2,695**	**0.20**
		United States of America		
83,385	USD	Abbott Laboratories	11,061	0.80
14,052	USD	AbbVie Inc	2,944	0.21
4,963	USD	Acuity Inc	1,307	0.10
31,948	USD	Adobe Inc	12,253	0.89
27,149	USD	AECOM	2,518	0.18
66,904	USD	Airbnb Inc 'A'	7,992	0.58
33,184	USD	Akamai Technologies Inc	2,671	0.19

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED US EQUITY FUND[2] (continued)

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States of America (continued)		
73,312	USD	Albertsons Cos Inc 'A'	1,612	0.12
304,180	USD	Alphabet Inc 'A'	47,038	3.41
10,001	USD	Alphabet Inc 'C'	1,562	0.11
329,254	USD	Amazon.com Inc	62,644	4.54
24,486	USD	American Airlines Group Inc	258	0.02
17,222	USD	American Express Co	4,634	0.34
149,163	USD	American International Group Inc	12,968	0.94
35,981	USD	American Tower Corp (Reit)	7,829	0.57
9,629	USD	Amgen Inc	3,000	0.22
222,801	USD	Apple Inc	49,491	3.59
4,152	USD	Applied Materials Inc	603	0.04
3,358	USD	AppLovin Corp 'A'	890	0.06
14,924	USD	Armstrong World Industries Inc	2,103	0.15
145,358	USD	AT&T Inc	4,111	0.30
2,728	USD	Autodesk Inc	714	0.05
5,587	USD	Axon Enterprise Inc	2,938	0.21
185,240	USD	Bank of America Corp	7,730	0.56
94,725	USD	Bank of New York Mellon Corp	7,945	0.58
95,645	USD	Baxter International Inc	3,274	0.24
46,174	USD	Becton Dickinson & Co	10,577	0.77
816	USD	Berkshire Hathaway Inc 'B'	435	0.03
3,454	USD	Best Buy Co Inc	254	0.02
10,950	USD	Biogen Inc	1,498	0.11
4,438	USD	BioMarin Pharmaceutical Inc	314	0.02
2,483	USD	Booking Holdings Inc	11,439	0.83
114,969	USD	BorgWarner Inc	3,294	0.24
107,754	USD	Boston Scientific Corp	10,870	0.79
21,618	USD	Bristol-Myers Squibb Co	1,318	0.10
80,735	USD	Brixmor Property Group Inc (Reit)	2,144	0.16
148,121	USD	Broadcom Inc	24,800	1.80
33,330	USD	Cadence Design Systems Inc	8,477	0.61
69,110	USD	Capital One Financial Corp	12,391	0.90
75,320	USD	Carlyle Group Inc	3,283	0.24
840	USD	Caterpillar Inc	277	0.02
15,377	USD	Cava Group Inc	1,329	0.10
71,423	USD	CBRE Group Inc 'A'	9,341	0.68
142,690	USD	Centene Corp	8,663	0.63
8,545	USD	Charles River Laboratories International Inc	1,286	0.09
181,481	USD	Charles Schwab Corp	14,206	1.03
22,983	USD	Charter Communications Inc 'A'	8,470	0.61
29,570	USD	Chipotle Mexican Grill Inc	1,485	0.11
22,633	USD	Cintas Corp	4,652	0.34
116,543	USD	Cisco Systems Inc	7,192	0.52
154,045	USD	Citigroup Inc	10,936	0.79
40,071	USD	CME Group Inc	10,630	0.77
212,365	USD	Coca-Cola Co	15,210	1.10
1,880	USD	Colgate-Palmolive Co	176	0.01
213,990	USD	Comcast Corp 'A'	7,896	0.57
99,619	USD	Copart Inc	5,637	0.41
71,118	USD	Corning Inc	3,256	0.24
13,264	USD	Costco Wholesale Corp	12,545	0.91
34,762	USD	Coty Inc 'A'	190	0.01
16,571	USD	Crowdstrike Holdings Inc 'A'	5,843	0.42
4,641	USD	Crown Holdings Inc	414	0.03
74,070	USD	CVS Health Corp	5,018	0.36
20,731	USD	Datadog Inc 'A'	2,057	0.15

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED US EQUITY FUND[2] (continued)

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States of America (continued)		
25,610	USD	Deere & Co	12,020	0.87
8,634	USD	Dell Technologies Inc 'C'	787	0.06
77,181	USD	Dexcom Inc	5,271	0.38
12,569	USD	Doximity Inc 'A'	729	0.05
21,555	USD	Ecolab Inc	5,465	0.40
44,919	USD	Edwards Lifesciences Corp	3,256	0.24
10,570	USD	Elevance Health Inc	4,598	0.33
21,120	USD	Eli Lilly & Co	17,443	1.26
3,952	USD	Encompass Health Corp	400	0.03
26,230	USD	Equifax Inc	6,389	0.46
5,092	USD	Etsy Inc	240	0.02
51,174	USD	Exelixis Inc	1,889	0.14
56,922	USD	Exelon Corp	2,623	0.19
19,812	USD	Expedia Group Inc	3,330	0.24
37,277	USD	Ferguson Enterprises Inc	5,973	0.43
3,713	USD	First Citizens BancShares Inc 'A'	6,884	0.50
34,205	USD	Fiserv Inc	7,554	0.55
23,506	USD	Fortinet Inc	2,263	0.16
76,420	USD	Fortune Brands Innovations Inc	4,652	0.34
119,519	USD	Gap Inc	2,463	0.18
40,785	USD	GE HealthCare Technologies Inc	3,292	0.24
22,893	USD	Gen Digital Inc	608	0.04
38,790	USD	General Mills Inc	2,319	0.17
264,922	USD	General Motors Co	12,459	0.90
28,880	USD	Genuine Parts Co	3,441	0.25
38,263	USD	Gilead Sciences Inc	4,287	0.31
66,045	USD	Global Payments Inc	6,467	0.47
6,617	USD	Goldman Sachs Group Inc	3,615	0.26
18,275	USD	Grand Canyon Education Inc	3,162	0.23
1,010	USD	Hershey Co	173	0.01
30,523	USD	Hewlett Packard Enterprise Co	471	0.03
28,552	USD	Hilton Worldwide Holdings Inc	6,497	0.47
14,547	USD	Home Depot Inc	5,331	0.39
31,400	USD	HP Inc	869	0.06
8,801	USD	Humana Inc	2,329	0.17
14,085	USD	IDEXX Laboratories Inc	5,915	0.43
7,956	USD	Illumina Inc	631	0.05
7,530	USD	Intel Corp	171	0.01
154,776	USD	Intercontinental Exchange Inc	26,699	1.94
21,440	USD	Intuit Inc	13,164	0.95
8,101	USD	Intuitive Surgical Inc	4,012	0.29
44,749	USD	IQVIA Holdings Inc	7,889	0.57
23,324	USD	Johnson & Johnson	3,868	0.28
8,003	USD	JPMorgan Chase & Co	1,963	0.14
291,052	USD	Kenvue Inc	6,979	0.51
205,635	USD	Keurig Dr Pepper Inc	7,037	0.51
50,972	USD	Keysight Technologies Inc	7,634	0.55
26,211	USD	KKR & Co Inc	3,030	0.22
7,607	USD	KLA Corp	5,171	0.38
10,410	USD	Kraft Heinz Co	317	0.02
120,580	USD	Kroger Co	8,162	0.59
37,608	USD	Lam Research Corp	2,734	0.20
29,586	USD	Lattice Semiconductor Corp	1,552	0.11
34,575	USD	Liberty Broadband Corp 'C'	2,941	0.21
3,464	USD	LPL Financial Holdings Inc	1,133	0.08
6,466	USD	Lululemon Athletica Inc	1,830	0.13

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED US EQUITY FUND[2] (continued)

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States of America (continued)		
24,605	USD	Marsh & McLennan Cos Inc	6,004	0.44
61,330	USD	Masco Corp	4,265	0.31
7,459	USD	MasTec Inc	871	0.06
65,347	USD	Mastercard Inc 'A'	35,818	2.60
4,951	USD	McKesson Corp	3,332	0.24
2,866	USD	MercadoLibre Inc	5,591	0.41
102,676	USD	Merck & Co Inc	9,216	0.67
53,364	USD	Meta Platforms Inc 'A'	30,757	2.23
196,642	USD	Microsoft Corp	73,817	5.35
106,666	USD	Mondelez International Inc 'A'	7,237	0.52
940	USD	Monolithic Power Systems Inc	545	0.04
14,180	USD	Moody's Corp	6,603	0.48
8,493	USD	MSCI Inc	4,803	0.35
135,610	USD	Nasdaq Inc	10,287	0.75
29,913	USD	Netflix Inc	27,895	2.02
36,268	USD	NIKE Inc 'B'	2,302	0.17
24,738	USD	NRG Energy Inc	2,362	0.17
543,412	USD	NVIDIA Corp	58,895	4.27
12,252	USD	Omnicom Group Inc	1,016	0.07
2,910	USD	O'Reilly Automotive Inc	4,169	0.30
5,610	USD	Palantir Technologies Inc	473	0.03
24,905	USD	PayPal Holdings Inc	1,625	0.12
8,604	USD	Penumbra Inc	2,301	0.17
71,270	USD	PepsiCo Inc	10,686	0.78
40,120	USD	Pfizer Inc	1,017	0.07
24,266	USD	Pilgrim's Pride Corp	1,323	0.10
50,369	USD	Pinterest Inc 'A'	1,561	0.11
3,920	USD	Procter & Gamble Co/The	668	0.05
39,192	USD	Progressive Corp	11,092	0.80
12,550	USD	Prologis Inc	1,403	0.10
40,948	USD	QUALCOMM Inc	6,290	0.46
2,976	USD	Ralph Lauren Corp	657	0.05
3,040	USD	Regeneron Pharmaceuticals Inc	1,928	0.14
4,720	USD	Republic Services Inc	1,143	0.08
3,163	USD	ResMed Inc	708	0.05
8,154	USD	S&P Global Inc	4,143	0.30
33,604	USD	Salesforce Inc	9,018	0.65
27,407	USD	Samsara Inc 'A'	1,051	0.08
13,336	USD	ServiceNow Inc	10,617	0.77
35,385	USD	Simon Property Group Inc (Reit)	5,877	0.43
4,291	USD	Snap Inc 'A'	37	0.00
23,165	USD	Snowflake Inc 'A'	3,386	0.25
9,806	USD	Sonoco Products Co	463	0.03
57,613	USD	STAG Industrial Inc (Reit)	2,081	0.15
32,293	USD	Starbucks Corp	3,168	0.23
79,075	USD	State Street Corp	7,080	0.51
2,324	USD	Stryker Corp	865	0.06
18,165	USD	Synopsys Inc	7,790	0.57
31,910	USD	Sysco Corp	2,395	0.17
2,750	USD	Target Corp	287	0.02
4,529	USD	TD SYNNEX Corp	471	0.03
64,705	USD	Tesla Inc	16,769	1.22
13,719	USD	Texas Instruments Inc	2,465	0.18
17,800	USD	Thermo Fisher Scientific Inc	8,857	0.64
74,326	USD	Thor Industries Inc	5,635	0.41
39,846	USD	TJX Cos Inc	4,853	0.35

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED US EQUITY FUND[2] (continued)

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States of America (continued)		
130	USD	T-Mobile US Inc	35	0.00
44,241	USD	Trade Desk Inc 'A'	2,421	0.18
27,365	USD	Tradeweb Markets Inc 'A'	4,063	0.29
115,354	USD	Uber Technologies Inc	8,405	0.61
567	USD	Ulta Beauty Inc	208	0.02
37,532	USD	Union Pacific Corp	8,867	0.64
17,830	USD	United Airlines Holdings Inc	1,231	0.09
7,958	USD	United Therapeutics Corp	2,453	0.18
61,691	USD	US Bancorp	2,605	0.19
9,660	USD	US Foods Holding Corp	632	0.05
1,234	USD	Veeva Systems Inc 'A'	286	0.02
3,885	USD	Ventas Inc (Reit)	267	0.02
153,763	USD	Verizon Communications Inc	6,975	0.51
16,406	USD	Vertex Pharmaceuticals Inc	7,954	0.58
32,246	USD	Vertiv Holdings Co 'A'	2,328	0.17
63,277	USD	Visa Inc 'A'	22,176	1.61
7,015	USD	Vontier Corp	230	0.02
16,036	USD	Vulcan Materials Co	3,741	0.27
87,373	USD	Walmart Inc	7,670	0.56
91,429	USD	Walt Disney Co	9,024	0.65
503,510	USD	Warner Bros Discovery Inc	5,403	0.39
102,220	USD	Warner Music Group Corp 'A'	3,205	0.23
12,141	USD	Waste Management Inc	2,811	0.20
8,518	USD	Welltower Inc (Reit)	1,305	0.09
4,815	USD	Williams-Sonoma Inc	761	0.06
7,507	USD	Workday Inc 'A'	1,753	0.13
8,240	USD	Yum! Brands Inc	1,297	0.09
539	USD	Zebra Technologies Corp 'A'	152	0.01
49,260	USD	Zoetis Inc	8,111	0.59
		Total United States of America	**1,304,611**	**94.58**
Total equities			**1,353,467**	**98.12**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain USD '000	% of Net Asset Value
Forward currency contracts unrealised gain[5]					
30/04/2025	EUR177	USD192	Bank of New York Mellon International	0	0.00
30/04/2025	EUR504	USD545	Bank of New York Mellon International	0	0.00
30/04/2025	EUR638,295,414	USD689,249,152	Bank of New York Mellon International	1,283	0.09
30/04/2025	EUR91,103,920	USD98,376,548	Bank of New York Mellon International	183	0.02
30/04/2025	EUR346,458	USD374,712	Bank of New York Mellon International	0	0.00
30/04/2025	USD1,403,245	GBP1,085,434	Bank of New York Mellon International	2	0.00
30/04/2025	USD2,289,901	GBP1,771,278	Bank of New York Mellon International	4	0.00
30/04/2025	USD52,009	GBP40,225	Bank of New York Mellon International	0	0.00
30/04/2025	USD60,190	GBP46,552	Bank of New York Mellon International	0	0.00
30/04/2025	USD144,489	GBP111,485	Bank of New York Mellon International	1	0.00
30/04/2025	USD8,950	GBP6,905	Bank of New York Mellon International	0	0.00
30/04/2025	USD1,293	GBP997	Bank of New York Mellon International	0	0.00
30/04/2025	USD2,524	GBP1,948	Bank of New York Mellon International	0	0.00
30/04/2025	USD12,189	GBP9,419	Bank of New York Mellon International	0	0.00
30/04/2025	USD38,621	GBP29,845	Bank of New York Mellon International	0	0.00
30/04/2025	USD71,588	EUR66,041	Bank of New York Mellon International	0	0.00
30/04/2025	USD17,343,029	EUR16,006,103	Bank of New York Mellon International	27	0.00
30/04/2025	USD2,481,869	EUR2,290,548	Bank of New York Mellon International	4	0.00
30/04/2025	USD3,846,274	GBP2,973,278	Bank of New York Mellon International	9	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED US EQUITY FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain USD '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
30/04/2025	USD6,279,541	GBP4,854,262	Bank of New York Mellon International	14	0.00
30/04/2025	USD762	GBP588	Bank of New York Mellon International	0	0.00
Unrealised gain on forward currency contracts (Underlying exposure USD 823,503,425)				**1,527**	**0.11**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss USD'000	% of Net Asset Value
Forward currency contracts unrealised loss[5]					
30/04/2025	EUR1,800,000	USD1,951,195	Bank of New York Mellon International	(4)	(0.00)
30/04/2025	EUR1,671	USD1,812	Bank of New York Mellon International	0	0.00
30/04/2025	GBP118,908,693	USD153,754,888	Bank of New York Mellon International	(283)	(0.02)
30/04/2025	GBP128,725	USD166,447	Bank of New York Mellon International	0	0.00
30/04/2025	GBP193,994,971	USD250,845,201	Bank of New York Mellon International	(462)	(0.03)
30/04/2025	GBP315,881	USD408,450	Bank of New York Mellon International	(1)	(0.00)
30/04/2025	GBP235,952	USD305,802	Bank of New York Mellon International	(1)	(0.00)
30/04/2025	GBP74,233	USD96,208	Bank of New York Mellon International	(1)	(0.00)
30/04/2025	GBP50,175	USD64,928	Bank of New York Mellon International	0	0.00
30/04/2025	GBP237	USD307	Bank of New York Mellon International	0	0.00
30/04/2025	USD1,041	GBP808	Bank of New York Mellon International	0	0.00
30/04/2025	USD20,822	EUR19,284	Bank of New York Mellon International	0	0.00
30/04/2025	USD3,169	GBP2,460	Bank of New York Mellon International	0	0.00
30/04/2025	USD59,219	EUR54,845	Bank of New York Mellon International	0	0.00
30/04/2025	USD6,340,157	EUR5,868,695	Bank of New York Mellon International	(9)	(0.00)
30/04/2025	USD905,510	EUR838,176	Bank of New York Mellon International	(1)	(0.00)
30/04/2025	USD5,943	EUR5,495	Bank of New York Mellon International	0	0.00
Unrealised loss on forward currency contracts (Underlying exposure USD 414,179,223)				**(762)**	**(0.05)**

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,354,994	98.23
Total financial liabilities at fair value through profit or loss	(762)	(0.05)
Cash and margin cash	24,433	1.77
Other assets and liabilities	693	0.05
Net asset value attributable to redeemable shareholders	**1,379,358**	**100.00**

[5]Investments which are less than USD 500 have been rounded down to zero.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	96.76
OTC financial derivative instruments	0.11
Other assets	3.13
Total assets	**100.00**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND[2]

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds				
		Australia		
1,175,000	USD	FMG Resources August 2006 Pty Ltd 4.500% 15/09/2027	1,056	0.26
2,075,000	USD	FMG Resources August 2006 Pty Ltd 6.125% 15/04/2032	1,896	0.48
658,000	USD	Mineral Resources Ltd 8.000% 01/11/2027	603	0.15
405,000	USD	Mineral Resources Ltd 8.500% 01/05/2030	363	0.09
521,000	USD	Mineral Resources Ltd 9.250% 01/10/2028	483	0.12
		Total Australia	**4,401**	**1.10**
		Belgium		
1,020,000	EUR	Azelis Finance NV 4.750% 25/09/2029	1,038	0.26
		Total Belgium	**1,038**	**0.26**
		Bermuda		
200,000	USD	Jazz Investments I Ltd 2.000% 15/06/2026	192	0.05
475,000	USD	Jazz Investments I Ltd 3.125% 15/09/2030	490	0.12
600,000	USD	NCL Corp Ltd 2.500% 15/02/2027	550	0.14
550,000	USD	NCL Corp Ltd 8.125% 15/01/2029	536	0.13
875,000	USD	Viking Cruises Ltd 9.125% 15/07/2031	866	0.22
		Total Bermuda	**2,634**	**0.66**
		British Virgin Islands		
750,000	USD	Fortune Star BVI Ltd 5.050% 27/01/2027	660	0.17
		Total British Virgin Islands	**660**	**0.17**
		Canada		
2,508,000	USD	1011778 BC ULC / New Red Finance Inc 3.875% 15/01/2028	2,221	0.56
1,550,000	USD	1011778 BC ULC / New Red Finance Inc 4.000% 15/10/2030	1,300	0.33
650,000	USD	1011778 BC ULC / New Red Finance Inc 4.375% 15/01/2028	579	0.15
550,000	USD	Aris Mining Corp 8.000% 31/10/2029	517	0.13
1,025,000	EUR	Clarios Global LP / Clarios US Finance Co 4.375% 15/05/2026	1,025	0.26
1,200,000	USD	Clarios Global LP / Clarios US Finance Co 6.750% 15/05/2028	1,127	0.28
500,000	USD	First Quantum Minerals Ltd 9.375% 01/03/2029	489	0.12
200,000	USD	Garda World Security Corp 8.250% 01/08/2032	181	0.05
2,667,000	USD	Garda World Security Corp 8.375% 15/11/2032	2,430	0.61
1,432,000	USD	NOVA Chemicals Corp 4.250% 15/05/2029	1,268	0.32
625,000	USD	NOVA Chemicals Corp 5.250% 01/06/2027	576	0.14
1,250,000	USD	Open Text Corp 3.875% 01/12/2029	1,054	0.26
600,000	USD	Open Text Corp 6.900% 01/12/2027	575	0.14
		Total Canada	**13,342**	**3.35**
		Cayman Islands		
725,000	USD	Seagate HDD Cayman 9.625% 01/12/2032	756	0.19
		Total Cayman Islands	**756**	**0.19**
		Chile		
553,000	USD	Latam Airlines Group SA 7.875% 15/04/2030	499	0.12
665,000	USD	VTR Comunicaciones SpA 4.375% 15/04/2029	552	0.14
		Total Chile	**1,051**	**0.26**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		Denmark		
430,000	EUR	TDC Net A/S 6.500% 01/06/2031	472	0.12
		Total Denmark	**472**	**0.12**
		France		
625,000	EUR	Altice France SA 4.125% 15/01/2029	505	0.13
1,275,000	USD	Altice France SA 5.125% 15/07/2029	926	0.23
475,000	USD	Altice France SA 5.500% 15/10/2029	349	0.09
550,000	EUR	Altice France SA 5.875% 01/02/2027	489	0.12
605,000	EUR	Bertrand Franchise Finance SAS 6.500% 18/07/2030	619	0.15
1,036,000	EUR	Cerba Healthcare SACA 3.500% 31/05/2028	836	0.21
403,000	EUR	Chrome Holdco SAS 5.000% 31/05/2029	176	0.04
1,430,000	EUR	Constellium SE 5.375% 15/08/2032	1,410	0.35
400,000	EUR	Crown European Holdings SACA 4.750% 15/03/2029	412	0.10
950,000	EUR	Elior Group SA 3.750% 15/07/2026	947	0.24
1,000,000	EUR	ELO SACA 3.250% 23/07/2027	950	0.24
700,000	EUR	Forvia SE 2.375% 15/06/2027	671	0.17
800,000	EUR	Forvia SE 5.125% 15/06/2029	782	0.20
2,731,000	EUR	Forvia SE 5.500% 15/06/2031	2,630	0.66
402,000	EUR	Forvia SE 5.625% 15/06/2030	394	0.10
1,584,000	EUR	Goldstory SAS 6.750% 01/02/2030	1,633	0.41
1,157,000	EUR	Holding d'Infrastructures des Metiers de l'Environnement 4.875% 24/10/2029	1,179	0.30
755,000	EUR	Iliad Holding SASU 5.375% 15/04/2030	759	0.19
265,000	EUR	Iliad Holding SASU 6.875% 15/04/2031	278	0.07
780,000	USD	Iliad Holding SASU 7.000% 15/10/2028	731	0.18
600,000	USD	Iliad Holding SASU 8.500% 15/04/2031	583	0.15
500,000	EUR	iliad SA 2.375% 17/06/2026	493	0.12
200,000	EUR	iliad SA 4.250% 15/12/2029	201	0.05
1,300,000	EUR	iliad SA 5.375% 14/06/2027	1,341	0.34
1,200,000	EUR	iliad SA 5.375% 15/02/2029	1,248	0.31
400,000	EUR	iliad SA 5.625% 15/02/2030	421	0.11
900,000	EUR	Loxam SAS 6.375% 31/05/2029	940	0.24
1,070,000	EUR	Picard Groupe SAS 6.375% 01/07/2029	1,100	0.28
1,255,000	EUR	SNF Group SACA 4.500% 15/03/2032	1,252	0.31
		Total France	**24,255**	**6.09**
		Germany		
1,300,000	EUR	alstria office REIT-AG 5.500% 20/03/2031	1,267	0.32
500,000	EUR	Commerzbank AG 4.000% 05/12/2030	502	0.13
1,000,000	EUR	Commerzbank AG 6.750% 05/10/2033	1,095	0.28
841,000	EUR	IHO Verwaltungs GmbH 8.750% 15/05/2028	880	0.22
2,608,000	EUR	Novelis Sheet Ingot GmbH 3.375% 15/04/2029	2,479	0.62
1,769,000	EUR	Peach Property Finance GmbH 4.375% 15/11/2025	1,722	0.43
1,282,500	EUR	TK Elevator Holdco GmbH 6.625% 15/07/2028	1,286	0.32
1,500,000	EUR	ZF Finance GmbH 5.750% 03/08/2026	1,523	0.38
		Total Germany	**10,754**	**2.70**
		Greece		
500,000	EUR	Alpha Services and Holdings SA 6.000% 13/09/2034	533	0.13
694,000	EUR	National Bank of Greece SA 5.875% 28/06/2035	734	0.19
		Total Greece	**1,267**	**0.32**
		Italy		
800,000	EUR	Banca Monte dei Paschi di Siena SpA 4.750% 15/03/2029	827	0.21
700,000	EUR	Banca Monte dei Paschi di Siena SpA 7.708% 18/01/2028	767	0.19

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		Italy (continued)		
822,000	EUR	Banca Monte dei Paschi di Siena SpA 10.500% 23/07/2029	1,021	0.26
2,685,000	USD	Intesa Sanpaolo SpA 4.950% 01/06/2042	2,000	0.50
675,000	EUR	Nexi SpA 1.625% 30/04/2026	664	0.17
1,200,000	EUR	Nexi SpA 2.125% 30/04/2029	1,133	0.28
1,845,000	EUR	TeamSystem SpA 6.285% 31/07/2031	1,852	0.46
1,555,000	EUR	Telecom Italia SpA 1.625% 18/01/2029	1,436	0.36
1,000,000	USD	UniCredit SpA 5.459% 30/06/2035	910	0.23
		Total Italy	**10,610**	**2.66**
		Japan		
1,255,000	USD	Rakuten Group Inc 9.750% 15/04/2029	1,263	0.32
525,000	EUR	SoftBank Group Corp 5.750% 08/07/2032	535	0.13
850,000	USD	SoftBank Group Corp 7.000% 08/07/2031	808	0.20
		Total Japan	**2,606**	**0.65**
		Jersey		
1,105,000	GBP	AA Bond Co Ltd 6.850% 31/07/2031	1,351	0.34
600,000	GBP	AA Bond Co Ltd 8.450% 31/01/2028	762	0.19
1,020,000	USD	Adient Global Holdings Ltd 7.500% 15/02/2033	885	0.22
968,000	USD	Ardonagh Finco Ltd 7.750% 15/02/2031	914	0.23
953,000	USD	Ardonagh Group Finance Ltd 8.875% 15/02/2032	899	0.23
505,000	EUR	Avis Budget Finance Plc 7.250% 31/07/2030	494	0.12
1,115,000	GBP	CPUK Finance Ltd 7.875% 28/08/2029	1,360	0.34
400,000	GBP	Heathrow Funding Ltd 6.000% 05/03/2032	475	0.12
		Total Jersey	**7,140**	**1.79**
		Liberia		
828,000	USD	Royal Caribbean Cruises Ltd 6.250% 15/03/2032	774	0.19
		Total Liberia	**774**	**0.19**
		Luxembourg		
560,416	EUR	Adler Financing Sarl 8.250% 31/12/2028	575	0.14
1,900,000	USD	Aegea Finance Sarl 6.750% 20/05/2029	1,749	0.44
944,000	USD	Aegea Finance Sarl 9.000% 20/01/2031	920	0.23
1,100,000	EUR	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3.000% 01/09/2029	923	0.23
1,175,000	EUR	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 2.125% 15/08/2026	1,080	0.27
325,000	USD	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 5.250% 15/08/2027	139	0.03
1,200,000	EUR	Arena Luxembourg Finance Sarl 1.875% 01/02/2028	1,139	0.29
1,690,000	EUR	Arena Luxembourg Finance Sarl 4.820% 01/05/2030	1,696	0.43
400,000	GBP	B&M European Value Retail SA 4.000% 15/11/2028	441	0.11
600,000	GBP	B&M European Value Retail SA 6.500% 27/11/2031	701	0.18
625,000	GBP	B&M European Value Retail SA 8.125% 15/11/2030	778	0.20
486,000	EUR	Cidron Aida Finco Sarl 5.000% 01/04/2028	490	0.12
280,000	GBP	Cidron Aida Finco Sarl 6.250% 01/04/2028	337	0.08
100,000	GBP	CPI Property Group SA 4.000% 22/01/2028	111	0.03
650,000	USD	CSN Resources SA 8.875% 05/12/2030	596	0.15
420,000	EUR	Cullinan Holdco Scsp 4.625% 15/10/2026	384	0.10
647,000	EUR	Dana Financing Luxembourg Sarl 8.500% 15/07/2031	699	0.18
1,000,000	USD	FS Luxembourg Sarl 8.875% 12/02/2031	951	0.24
911,000	USD	Intelsat Jackson Holdings SA 6.500% 15/03/2030	803	0.20
1,025,000	EUR	Matterhorn Telecom SA 4.500% 30/01/2030	1,027	0.26
575,000	USD	MHP Lux SA 6.250% 19/09/2029	453	0.11
1,500,000	USD	Minerva Luxembourg SA 4.375% 18/03/2031	1,220	0.31

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		Luxembourg (continued)		
500,000	USD	Minerva Luxembourg SA 8.875% 13/09/2033	493	0.12
238,000	EUR	Motion Finco Sarl 7.375% 15/06/2030	237	0.06
1,665,000	EUR	Rossini Sarl 6.750% 31/12/2029	1,745	0.44
600,000	USD	Rumo Luxembourg Sarl 4.200% 18/01/2032	491	0.12
400,000	USD	Rumo Luxembourg Sarl 5.250% 10/01/2028	365	0.09
209,000	EUR	SES SA 5.500% 12/09/2054	193	0.05
210,000	EUR	SES SA 6.000% 12/09/2054	192	0.05
101,000	USD	Telecom Italia Capital SA 7.200% 18/07/2036	94	0.02
717,000	USD	Telecom Italia Capital SA 7.721% 04/06/2038	689	0.17
		Total Luxembourg	**21,711**	**5.45**
		Mauritius		
394,000	USD	CA Magnum Holdings 5.375% 31/10/2026	359	0.09
		Total Mauritius	**359**	**0.09**
		Morocco		
1,200,000	USD	OCP SA 6.750% 02/05/2034	1,143	0.29
		Total Morocco	**1,143**	**0.29**
		Netherlands		
425,000	USD	Axalta Coating Systems Dutch Holding B BV 7.250% 15/02/2031	406	0.10
1,350,000	EUR	Boels Topholding BV 5.750% 15/05/2030	1,382	0.35
625,000	EUR	Boels Topholding BV 6.250% 15/02/2029	647	0.16
600,000	USD	Braskem Netherlands Finance BV 7.250% 13/02/2033	517	0.13
975,000	EUR	House of HR Group BV 9.000% 03/11/2029	992	0.25
625,000	EUR	IPD 3 BV 8.000% 15/06/2028	655	0.16
600,000	EUR	LEG Properties BV 1.000% 04/09/2030	589	0.15
1,450,000	EUR	OI European Group BV 6.250% 15/05/2028	1,491	0.37
1,200,000	USD	QIAGEN NV 2.500% 10/09/2031	1,102	0.28
1,445,000	EUR	Q-Park Holding I BV 5.125% 15/02/2030	1,468	0.37
2,775,000	USD	Sunrise FinCo I BV 4.875% 15/07/2031	2,339	0.59
1,200,000	EUR	Telefonica Europe BV 2.376% 12/02/2029	1,108	0.28
1,000,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09/05/2027	997	0.25
650,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	648	0.16
633,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	707	0.18
608,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	717	0.18
1,603,000	USD	Teva Pharmaceutical Finance Netherlands III BV 3.150% 01/10/2026	1,440	0.36
400,000	USD	Teva Pharmaceutical Finance Netherlands III BV 4.100% 01/10/2046	268	0.07
1,125,000	USD	Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/09/2031	1,165	0.29
1,325,000	EUR	Trivium Packaging Finance BV 3.750% 15/08/2026	1,310	0.33
1,425,000	EUR	United Group BV 3.625% 15/02/2028	1,388	0.35
826,000	EUR	United Group BV 5.250% 01/02/2030	816	0.20
623,000	EUR	United Group BV 6.500% 31/10/2031	627	0.16
475,000	EUR	United Group BV 6.750% 15/02/2031	483	0.12
431,000	EUR	VZ Vendor Financing II BV 2.875% 15/01/2029	386	0.10
1,000,000	EUR	ZF Europe Finance BV 6.125% 13/03/2029	1,007	0.25
823,000	EUR	Ziggo Bond Co BV 3.375% 28/02/2030	715	0.18
624,000	USD	Ziggo Bond Co BV 5.125% 28/02/2030	504	0.13
400,000	USD	Ziggo BV 4.875% 15/01/2030	340	0.08
		Total Netherlands	**26,214**	**6.58**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		Portugal		
300,000	EUR	Novo Banco SA 9.875% 01/12/2033	354	0.09
		Total Portugal	**354**	**0.09**
		Romania		
1,475,000	EUR	Banca Transilvania SA 5.125% 30/09/2030	1,475	0.37
		Total Romania	**1,475**	**0.37**
		Singapore		
690,000	USD	GLP Pte Ltd 4.500% 17/05/2026	418	0.11
435,000	USD	GLP Pte Ltd 4.600% 29/06/2027	253	0.06
		Total Singapore	**671**	**0.17**
		Spain		
300,000	EUR	Abanca Corp Bancaria SA 8.375% 23/09/2033	340	0.09
1,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA 1.375% 14/05/2025	998	0.25
1,000,000	EUR	Banco de Credito Social Cooperativo SA 5.250% 27/11/2031	1,014	0.25
600,000	EUR	Banco de Credito Social Cooperativo SA 7.500% 14/09/2029	682	0.17
600,000	EUR	Cellnex Finance Co SA 2.250% 12/04/2026	597	0.15
625,000	EUR	Grifols SA 2.250% 15/11/2027	601	0.15
2,574,000	EUR	Grifols SA 3.875% 15/10/2028	2,372	0.60
1,275,000	EUR	Grifols SA 7.125% 01/05/2030	1,320	0.33
550,000	EUR	Grifols SA 7.500% 01/05/2030	575	0.14
1,325,000	EUR	Kaixo Bondco Telecom SA 5.125% 30/09/2029	1,334	0.33
917,000	EUR	Lorca Telecom Bondco SA 4.000% 18/09/2027	917	0.23
1,325,000	EUR	Lorca Telecom Bondco SA 5.750% 30/04/2029	1,382	0.35
		Total Spain	**12,132**	**3.04**
		Sweden		
325,000	EUR	Castellum AB 3.125% 02/12/2026	315	0.08
475,000	EUR	Heimstaden Bostad AB 1.125% 21/01/2026	467	0.12
575,000	EUR	Verisure Holding AB 3.250% 15/02/2027	568	0.14
1,056,000	EUR	Verisure Holding AB 3.875% 15/07/2026	1,053	0.26
920,000	EUR	Verisure Holding AB 5.500% 15/05/2030	942	0.24
521,600	EUR	Verisure Holding AB 9.250% 15/10/2027	547	0.14
		Total Sweden	**3,892**	**0.98**
		Turkey		
746,000	USD	Turkcell Iletisim Hizmetleri AS 7.450% 24/01/2030	699	0.17
		Total Turkey	**699**	**0.17**
		United Kingdom		
800,000	GBP	Admiral Group Plc 8.500% 06/01/2034	1,063	0.27
900,000	EUR	Amber Finco Plc 6.625% 15/07/2029	935	0.23
500,000	GBP	Barclays Plc 8.407% 14/11/2032	637	0.16
653,000	GBP	Bellis Acquisition Co Plc 8.125% 14/05/2030	725	0.18
2,175,000	USD	Belron UK Finance Plc 5.750% 15/10/2029	2,001	0.50
600,000	EUR	Canary Wharf Group Investment Holdings Plc 1.750% 07/04/2026	585	0.15
450,000	GBP	Canary Wharf Group Investment Holdings Plc 2.625% 23/04/2025	534	0.13
400,000	GBP	Canary Wharf Group Investment Holdings Plc 3.375% 23/04/2028	433	0.11
402,000	GBP	Co-operative Group Holdings 2011 Ltd 7.500% 08/07/2026	488	0.12
1,225,000	GBP	Heathrow Finance Plc 3.875% 01/03/2027	1,399	0.35
725,000	GBP	Heathrow Finance Plc 6.625% 01/03/2031	862	0.22

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		United Kingdom (continued)		
750,000	USD	Howden UK Refinance PLC / Howden UK Refinance 2 Plc / Howden US Refinance LLC 7.250% 15/02/2031	702	0.18
500,000	USD	Howden UK Refinance PLC / Howden UK Refinance 2 Plc / Howden US Refinance LLC 8.125% 15/02/2032	468	0.12
907,000	EUR	INEOS Finance Plc 6.375% 15/04/2029	929	0.23
1,025,000	GBP	Jerrold Finco Plc 7.875% 15/04/2030	1,248	0.31
365,000	GBP	Miller Homes Group Finco Plc 7.000% 15/05/2029	420	0.11
875,000	GBP	NatWest Group Plc 2.105% 28/11/2031	995	0.25
585,000	GBP	Pinnacle Bidco Plc 10.000% 11/10/2028	740	0.19
500,000	GBP	Trainline Plc 1.000% 14/01/2026	577	0.14
850,000	GBP	Virgin Media Secured Finance Plc 4.125% 15/08/2030	870	0.22
825,000	GBP	Virgin Media Secured Finance Plc 4.250% 15/01/2030	859	0.22
1,197,000	EUR	Vmed O2 UK Financing I Plc 3.250% 31/01/2031	1,097	0.27
1,079,000	GBP	Vmed O2 UK Financing I Plc 4.500% 15/07/2031	1,091	0.27
1,175,000	USD	Vmed O2 UK Financing I Plc 4.750% 15/07/2031	947	0.24
1,072,000	USD	Vodafone Group Plc 4.125% 04/06/2081	882	0.22
2,075,000	USD	WE Soda Investments Holding Plc 9.375% 14/02/2031	1,980	0.50
		Total United Kingdom	**23,467**	**5.89**
		United States of America		
870,000	USD	Acadia Healthcare Co Inc 7.375% 15/03/2033	806	0.20
2,300,000	USD	Acrisure LLC / Acrisure Finance Inc 4.250% 15/02/2029	1,994	0.50
1,799,000	USD	Acrisure LLC / Acrisure Finance Inc 7.500% 06/11/2030	1,696	0.43
857,000	USD	Acrisure LLC / Acrisure Finance Inc 8.250% 01/02/2029	816	0.20
200,000	USD	Acrisure LLC / Acrisure Finance Inc 8.500% 15/06/2029	193	0.05
546,000	USD	ADT Security Corp 4.125% 01/08/2029	475	0.12
625,000	USD	Advanced Drainage Systems Inc 6.375% 15/06/2030	582	0.15
1,730,000	USD	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.250% 15/03/2033	1,619	0.41
610,000	USD	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 4.250% 15/10/2027	545	0.14
930,000	USD	Allied Universal Holdco LLC 7.875% 15/02/2031	873	0.22
230,000	USD	Allied Universal Holdco LLC / Allied Universal Finance Corp 6.000% 01/06/2029	196	0.05
875,000	USD	Allied Universal Holdco LLC / Allied Universal Finance Corp 9.750% 15/07/2027	813	0.20
625,000	GBP	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.875% 01/06/2028	702	0.18
899,000	USD	Ally Financial Inc 6.646% 17/01/2040	806	0.20
824,000	USD	AMC Networks Inc 10.250% 15/01/2029	791	0.20
1,589,000	USD	American Airlines Inc 7.250% 15/02/2028	1,465	0.37
1,347,000	USD	Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp 7.000% 15/04/2030	1,110	0.28
1,312,000	USD	Asbury Automotive Group Inc 4.625% 15/11/2029	1,139	0.29
452,000	USD	Asbury Automotive Group Inc 4.750% 01/03/2030	392	0.10
997,000	USD	Asbury Automotive Group Inc 5.000% 15/02/2032	838	0.21
975,000	USD	Ashton Woods USA LLC / Ashton Woods Finance Co 4.625% 01/08/2029	818	0.21
1,000,000	USD	Ashton Woods USA LLC / Ashton Woods Finance Co 4.625% 01/04/2030	838	0.21
550,000	USD	Ashton Woods USA LLC / Ashton Woods Finance Co 6.625% 15/01/2028	507	0.13
1,925,000	USD	AthenaHealth Group Inc 6.500% 15/02/2030	1,673	0.42
2,250,000	USD	Avantor Funding Inc 4.625% 15/07/2028	2,010	0.50
1,144,000	USD	Avient Corp 6.250% 01/11/2031	1,050	0.26
850,000	USD	Avient Corp 7.125% 01/08/2030	803	0.20
827,000	USD	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.750% 15/07/2027	740	0.19
1,275,000	USD	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV 4.750% 15/06/2027	1,161	0.29
225,975	USD	Azul Secured Finance LLP 4.402% 28/01/2030	234	0.06
656,600	USD	Azul Secured Finance LLP 11.930% 28/08/2028	532	0.13

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
25,000	USD	B&G Foods Inc 5.250% 15/09/2027	22	0.01
175,000	USD	B&G Foods Inc 8.000% 15/09/2028	163	0.04
2,148,000	USD	Ball Corp 6.875% 15/03/2028	2,035	0.51
1,597,000	USD	Block Inc 2.750% 01/06/2026	1,435	0.36
1,625,000	USD	Block Inc 3.500% 01/06/2031	1,324	0.33
300,000	USD	Boost Newco Borrower LLC 7.500% 15/01/2031	289	0.07
1,526,000	GBP	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 8.500% 15/01/2031	1,941	0.49
1,475,000	USD	Brandywine Operating Partnership LP 3.950% 15/11/2027	1,292	0.32
575,000	USD	Brandywine Operating Partnership LP 4.550% 01/10/2029	485	0.12
744,000	USD	Brandywine Operating Partnership LP 8.300% 15/03/2028	714	0.18
260,000	USD	Brandywine Operating Partnership LP 8.875% 12/04/2029	252	0.06
596,000	USD	Bread Financial Holdings Inc 8.375% 15/06/2035	540	0.14
481,000	USD	Bread Financial Holdings Inc 9.750% 15/03/2029	470	0.12
554,000	USD	Builders FirstSource Inc 4.250% 01/02/2032	459	0.11
1,117,000	USD	Builders FirstSource Inc 5.000% 01/03/2030	989	0.25
428,000	USD	Cablevision Lightpath LLC 3.875% 15/09/2027	377	0.09
461,000	USD	Cablevision Lightpath LLC 5.625% 15/09/2028	393	0.10
1,273,000	USD	Carriage Services Inc 4.250% 15/05/2029	1,078	0.27
433,633	USD	Carvana Co 9.000% 01/12/2028	414	0.10
816,250	USD	Carvana Co 9.000% 01/06/2030	801	0.20
2,375,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 4.250% 01/02/2031	1,950	0.49
2,092,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 4.250% 15/01/2034	1,594	0.40
1,943,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 15/08/2030	1,639	0.41
2,196,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 01/05/2032	1,766	0.44
586,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 4.750% 01/03/2030	504	0.13
1,150,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 5.000% 01/02/2028	1,034	0.26
1,579,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2027	1,441	0.36
1,170,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 7.375% 01/03/2031	1,101	0.28
400,000	USD	Central Parent Inc / CDK Global Inc 7.250% 15/06/2029	321	0.08
300,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 5.750% 01/04/2048	240	0.06
800,000	USD	CHS/Community Health Systems Inc 4.750% 15/02/2031	586	0.15
350,000	USD	CHS/Community Health Systems Inc 5.250% 15/05/2030	268	0.07
555,000	USD	CHS/Community Health Systems Inc 8.000% 15/12/2027	509	0.13
767,000	USD	CHS/Community Health Systems Inc 10.875% 15/01/2032	700	0.18
1,241,000	USD	Cinemark USA Inc 5.250% 15/07/2028	1,116	0.28
45,000	USD	Cinemark USA Inc 7.000% 01/08/2032	42	0.01
625,000	USD	Clear Channel Outdoor Holdings Inc 7.500% 01/06/2029	479	0.12
1,179,000	USD	Clear Channel Outdoor Holdings Inc 7.875% 01/04/2030	1,071	0.27
1,200,000	USD	Clear Channel Outdoor Holdings Inc 9.000% 15/09/2028	1,142	0.29
1,700,000	USD	Clearway Energy Operating LLC 3.750% 15/02/2031	1,384	0.35
800,000	USD	Clearway Energy Operating LLC 3.750% 15/01/2032	635	0.16
1,175,000	USD	Clearway Energy Operating LLC 4.750% 15/03/2028	1,055	0.26
713,000	USD	Cleveland-Cliffs Inc 7.375% 01/05/2033	634	0.16
552,000	USD	Cloud Software Group Inc 6.500% 31/03/2029	497	0.12
527,000	USD	Cloud Software Group Inc 8.250% 30/06/2032	497	0.12
1,337,000	USD	Cloud Software Group Inc 9.000% 30/09/2029	1,235	0.31
1,795,000	USD	Clydesdale Acquisition Holdings Inc 6.625% 15/04/2029	1,672	0.42
1,012,000	USD	Clydesdale Acquisition Holdings Inc 6.750% 15/04/2032	944	0.24
780,507	USD	CMG Media Corp 8.875% 18/06/2029	625	0.16
2,125,000	USD	Coty Inc 5.000% 15/04/2026	1,974	0.50
390,000	USD	Credit Acceptance Corp 6.625% 15/03/2030	356	0.09
1,425,000	USD	Credit Acceptance Corp 9.250% 15/12/2028	1,398	0.35
890,000	USD	Crown Americas LLC 5.250% 01/04/2030	803	0.20
1,350,000	USD	Crown Americas LLC / Crown Americas Capital Corp VI 4.750% 01/02/2026	1,241	0.31

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
700,000	USD	CSC Holdings LLC 5.750% 15/01/2030	344	0.09
475,000	USD	CSC Holdings LLC 6.500% 01/02/2029	364	0.09
1,097,000	USD	CSC Holdings LLC 7.500% 01/04/2028	719	0.18
2,373,000	USD	CSC Holdings LLC 11.250% 15/05/2028	2,126	0.53
725,000	USD	CSC Holdings LLC 11.750% 31/01/2029	651	0.16
935,000	USD	CVS Health Corp 7.000% 10/03/2055	875	0.22
830,000	USD	Darling Ingredients Inc 5.250% 15/04/2027	762	0.19
1,653,000	USD	Dealer Tire LLC / DT Issuer LLC 8.000% 01/02/2028	1,493	0.37
657,000	USD	Directv Financing LLC 8.875% 01/02/2030	581	0.15
971,000	USD	Directv Financing LLC / Directv Financing Co-Obligor Inc 5.875% 15/08/2027	872	0.22
1,192,000	USD	Domtar Corp 6.750% 01/10/2028	1,002	0.25
700,000	USD	EchoStar Corp 6.750% 30/11/2030	589	0.15
900,000	USD	Edison International 5.375% 09/03/2026	800	0.20
100,000	USD	Edison International 8.125% 15/06/2053	91	0.02
604,000	USD	Element Solutions Inc 3.875% 01/09/2028	527	0.13
1,425,000	EUR	EMRLD Borrower LP / Emerald Co-Issuer Inc 6.375% 15/12/2030	1,469	0.37
650,000	USD	EMRLD Borrower LP / Emerald Co-Issuer Inc 6.625% 15/12/2030	603	0.15
200,000	USD	EMRLD Borrower LP / Emerald Co-Issuer Inc 6.750% 15/07/2031	187	0.05
2,250,000	USD	Ford Motor Credit Co LLC 2.700% 10/08/2026	2,009	0.50
900,000	USD	Ford Motor Credit Co LLC 4.134% 04/08/2025	829	0.21
1,509,000	GBP	Ford Motor Credit Co LLC 5.625% 09/10/2028	1,782	0.45
1,043,000	USD	Forestar Group Inc 5.000% 01/03/2028	946	0.24
1,600,000	USD	Fortress Intermediate 3 Inc 7.500% 01/06/2031	1,495	0.37
125,000	USD	Freedom Mortgage Corp 7.625% 01/05/2026	116	0.03
1,277,000	USD	Freedom Mortgage Corp 12.000% 01/10/2028	1,271	0.32
1,000,000	USD	Freedom Mortgage Corp 12.250% 01/10/2030	1,021	0.26
581,000	USD	Freedom Mortgage Holdings LLC 8.375% 01/04/2032	526	0.13
778,000	USD	Freedom Mortgage Holdings LLC 9.250% 01/02/2029	732	0.18
1,325,000	USD	Frontier Communications Holdings LLC 5.875% 15/10/2027	1,226	0.31
626,000	USD	Gap Inc 3.625% 01/10/2029	524	0.13
655,000	USD	Gap Inc 3.875% 01/10/2031	524	0.13
475,000	USD	Gen Digital Inc 6.750% 30/09/2027	446	0.11
800,000	USD	Gen Digital Inc 7.125% 30/09/2030	757	0.19
800,000	USD	Global Payments Inc 1.500% 01/03/2031	701	0.18
875,000	USD	Go Daddy Operating Co LLC / GD Finance Co Inc 3.500% 01/03/2029	751	0.19
600,000	USD	Graphic Packaging International LLC 1.512% 15/04/2026	536	0.13
1,270,000	EUR	Graphic Packaging International LLC 2.625% 01/02/2029	1,195	0.30
583,000	USD	Graphic Packaging International LLC 6.375% 15/07/2032	542	0.14
664,000	USD	Gray Media Inc 10.500% 15/07/2029	641	0.16
887,000	USD	Griffon Corp 5.750% 01/03/2028	805	0.20
600,000	USD	HCA Inc 7.500% 15/11/2095	582	0.15
625,000	USD	Herc Holdings Inc 5.500% 15/07/2027	577	0.14
2,235,000	USD	Hilton Domestic Operating Co Inc 5.375% 01/05/2025	2,067	0.52
575,000	USD	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc 6.625% 15/01/2032	528	0.13
775,000	USD	HUB International Ltd 7.250% 15/06/2030	740	0.19
625,000	USD	HUB International Ltd 7.375% 31/01/2032	590	0.15
560,000	USD	Hudson Pacific Properties LP 3.250% 15/01/2030	358	0.09
790,000	USD	Hudson Pacific Properties LP 4.650% 01/04/2029	554	0.14
1,900,000	USD	Imola Merger Corp 4.750% 15/05/2029	1,672	0.42
1,575,000	USD	Insight Enterprises Inc 6.625% 15/05/2032	1,471	0.37
800,000	EUR	IQVIA Inc 2.250% 15/01/2028	763	0.19
800,000	EUR	IQVIA Inc 2.250% 15/03/2029	748	0.19
1,678,000	USD	Iron Mountain Inc 4.875% 15/09/2027	1,523	0.38
831,000	USD	Jane Street Group / JSG Finance Inc 6.125% 01/11/2032	758	0.19
672,000	USD	Jefferies Finance LLC / JFIN Co-Issuer Corp 5.000% 15/08/2028	585	0.15

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
1,204,000	USD	Kaiser Aluminum Corp 4.625% 01/03/2028	1,060	0.27
1,541,000	USD	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 4.750% 01/06/2027	1,408	0.35
1,095,000	USD	LABL Inc 8.625% 01/10/2031	756	0.19
900,000	USD	Level 3 Financing Inc 3.750% 15/07/2029	610	0.15
705,730	USD	Level 3 Financing Inc 3.875% 15/10/2030	496	0.12
730,000	USD	Level 3 Financing Inc 4.000% 15/04/2031	510	0.13
400,000	USD	Level 3 Financing Inc 10.500% 15/04/2029	409	0.10
931,000	USD	Level 3 Financing Inc 10.500% 15/05/2030	928	0.23
646,587	USD	Level 3 Financing Inc 11.000% 15/11/2029	668	0.17
443,000	USD	LifePoint Health Inc 9.875% 15/08/2030	433	0.11
500,000	USD	LifePoint Health Inc 10.000% 01/06/2032	442	0.11
1,048,000	USD	LifePoint Health Inc 11.000% 15/10/2030	1,056	0.26
325,000	USD	M/I Homes Inc 3.950% 15/02/2030	275	0.07
1,741,000	USD	M/I Homes Inc 4.950% 01/02/2028	1,566	0.39
935,000	USD	Macy's Retail Holdings LLC 6.125% 15/03/2032	793	0.20
800,000	USD	Mativ Holdings Inc 8.000% 01/10/2029	639	0.16
1,075,000	USD	Mauser Packaging Solutions Holding Co 7.875% 15/04/2027	977	0.24
750,000	USD	Mauser Packaging Solutions Holding Co 9.250% 15/04/2027	656	0.16
3,596,000	USD	McAfee Corp 7.375% 15/02/2030	2,949	0.74
1,264,000	USD	McGraw-Hill Education Inc 7.375% 01/09/2031	1,178	0.30
2,125,000	USD	Medline Borrower LP 3.875% 01/04/2029	1,840	0.46
975,000	USD	Medline Borrower LP/Medline Co-Issuer Inc 6.250% 01/04/2029	915	0.23
600,000	USD	Meritage Homes Corp 1.750% 15/05/2028	544	0.14
158,000	USD	Microchip Technology Inc 0.750% 01/06/2030	137	0.03
1,257,000	USD	Nationstar Mortgage Holdings Inc 5.125% 15/12/2030	1,167	0.29
713,000	USD	Nationstar Mortgage Holdings Inc 6.500% 01/08/2029	669	0.17
558,000	USD	Neptune Bidco US Inc 9.290% 15/04/2029	449	0.11
1,606,000	USD	NESCO Holdings II Inc 5.500% 15/04/2029	1,374	0.34
648,000	USD	Newell Brands Inc 6.375% 15/05/2030	585	0.15
858,000	USD	Newell Brands Inc 6.625% 15/05/2032	774	0.19
275,000	USD	Nexstar Media Inc 5.625% 15/07/2027	251	0.06
904,000	USD	Nissan Motor Acceptance Co LLC 1.850% 16/09/2026	795	0.20
100,000	USD	Novelis Corp 3.250% 15/11/2026	90	0.02
944,000	USD	NRG Energy Inc 3.625% 15/02/2031	775	0.19
1,199,000	USD	NRG Energy Inc 5.750% 15/07/2029	1,095	0.27
1,275,000	USD	NRG Energy Inc 6.250% 01/11/2034	1,163	0.29
300,000	USD	ON Semiconductor Corp 0.500% 01/03/2029	240	0.06
4,232,000	USD	OneMain Finance Corp 3.500% 15/01/2027	3,758	0.94
1,025,000	USD	Open Text Holdings Inc 4.125% 01/12/2031	839	0.21
425,000	USD	Owens-Brockway Glass Container Inc 7.250% 15/05/2031	385	0.10
1,024,000	USD	Paramount Global 6.375% 30/03/2062	926	0.23
1,600,000	USD	Paramount Global 6.875% 30/04/2036	1,521	0.38
1,300,000	USD	Pebblebrook Hotel LP / PEB Finance Corp 6.375% 15/10/2029	1,191	0.30
635,000	USD	PennyMac Financial Services Inc 6.875% 15/02/2033	585	0.15
100,000	USD	PennyMac Financial Services Inc 7.125% 15/11/2030	94	0.02
1,400,000	USD	PennyMac Financial Services Inc 7.875% 15/12/2029	1,349	0.34
1,100,000	USD	Piedmont Operating Partnership LP 6.875% 15/07/2029	1,058	0.27
1,187,000	USD	Pike Corp 5.500% 01/09/2028	1,064	0.27
957,000	USD	Post Holdings Inc 6.250% 15/10/2034	875	0.22
1,030,000	USD	PRA Group Inc 8.875% 31/01/2030	996	0.25
1,025,000	USD	Prestige Brands Inc 5.125% 15/01/2028	933	0.23
340,000	USD	Reworld Holding Corp 4.875% 01/12/2029	293	0.07
805,000	USD	Reworld Holding Corp 5.000% 01/09/2030	692	0.17
500,000	USD	Rexford Industrial Realty LP 4.125% 15/03/2029	459	0.11
250,000	USD	Rexford Industrial Realty LP 4.375% 15/03/2027	231	0.06

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
1,500,000	USD	Rocket Software Inc 6.500% 15/02/2029	1,311	0.33
500,000	USD	Scripps Escrow II Inc 5.375% 15/01/2031	283	0.07
810,000	USD	Scripps Escrow Inc 5.875% 15/07/2027	626	0.16
1,200,000	USD	Service Corp International 3.375% 15/08/2030	991	0.25
640,000	USD	Service Corp International 5.750% 15/10/2032	583	0.15
725,000	USD	Sinclair Television Group Inc 5.500% 01/03/2030	498	0.12
721,000	USD	Sinclair Television Group Inc 8.125% 15/02/2033	659	0.17
1,660,000	USD	Sirius XM Radio LLC 4.000% 15/07/2028	1,435	0.36
787,000	USD	Six Flags Entertainment Corp 7.250% 15/05/2031	732	0.18
525,000	USD	Smyrna Ready Mix Concrete LLC 6.000% 01/11/2028	472	0.12
154,000	USD	Smyrna Ready Mix Concrete LLC 8.875% 15/11/2031	146	0.04
773,000	USD	Standard Building Solutions Inc 6.500% 15/08/2032	716	0.18
1,035,000	USD	Star Parent Inc 9.000% 01/10/2030	946	0.24
1,200,000	USD	Taylor Morrison Communities Inc 5.750% 15/01/2028	1,109	0.28
1,500,000	USD	Tenet Healthcare Corp 4.625% 15/06/2028	1,342	0.34
1,300,000	USD	Tenet Healthcare Corp 6.125% 15/06/2030	1,202	0.30
1,075,000	USD	Tenneco Inc 8.000% 17/11/2028	950	0.24
200,000	USD	Teva Pharmaceutical Finance Co LLC 6.150% 01/02/2036	184	0.05
1,200,000	USD	TriNet Group Inc 7.125% 15/08/2031	1,129	0.28
2,664,000	USD	UKG Inc 6.875% 01/02/2031	2,504	0.63
1,075,000	USD	United Rentals North America Inc 6.125% 15/03/2034	997	0.25
575,000	USD	United States Cellular Corp 6.700% 15/12/2033	571	0.14
2,125,000	USD	United Wholesale Mortgage LLC 5.500% 15/04/2029	1,898	0.48
574,000	USD	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC 10.500% 15/02/2028	565	0.14
508,000	USD	Univision Communications Inc 6.625% 01/06/2027	467	0.12
511,000	USD	Univision Communications Inc 7.375% 30/06/2030	452	0.11
1,525,000	USD	Univision Communications Inc 8.500% 31/07/2031	1,381	0.35
1,695,000	USD	US Foods Inc 6.875% 15/09/2028	1,609	0.40
600,000	USD	UWM Holdings LLC 6.625% 01/02/2030	551	0.14
594,000	USD	Vibrantz Technologies Inc 9.000% 15/02/2030	449	0.11
864,000	USD	WEX Inc 6.500% 15/03/2033	792	0.20
900,000	USD	Yum! Brands Inc 3.625% 15/03/2031	747	0.19
166,000	USD	Yum! Brands Inc 5.375% 01/04/2032	150	0.04
		Total United States of America	**199,457**	**50.04**
Total corporate bonds			**373,334**	**93.67**
Government bonds				
		Argentina		
400,000	USD	Argentine Republic Government International Bond 4.125% 09/07/2035	232	0.06
		Total Argentina	**232**	**0.06**
		Brazil		
1,500,000	USD	Brazilian Government International Bond 6.125% 15/03/2034	1,355	0.34
		Total Brazil	**1,355**	**0.34**
		Colombia		
1,900,000	USD	Colombia Government International Bond 3.125% 15/04/2031	1,432	0.36
		Total Colombia	**1,432**	**0.36**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Government bonds (continued)				
		Egypt		
850,000	USD	Egypt Government International Bond 7.625% 29/05/2032	680	0.17
		Total Egypt	**680**	**0.17**
		Panama		
900,000	USD	Panama Government International Bond 6.400% 14/02/2035	784	0.20
		Total Panama	**784**	**0.20**
		Romania		
2,250,000	EUR	Romanian Government International Bond 5.875% 11/07/2032	2,235	0.56
		Total Romania	**2,235**	**0.56**
		South Africa		
900,000	USD	Republic of South Africa Government International Bond 5.875% 20/04/2032	793	0.20
		Total South Africa	**793**	**0.20**
		United States of America		
4,400,000	USD	United States Treasury Note/Bond 4.500% 15/05/2027	4,122	1.03
		Total United States of America	**4,122**	**1.03**
Total government bonds			**11,633**	**2.92**
Total bonds			**384,967**	**96.59**

Number of Contracts	Currency	Description	Counterparty	Unrealised gain USD'000	Fair Value EUR'000	% of Net Asset Value
Credit default swaps						
(8,784,000)	USD	Fund provides default protection on CDX.HY.S43; and receives Fixed 5%	Morgan Stanley & Co. International Plc	(45)	432	0.11
Total (Underlying exposure EUR 0)				**(45)**	**432**	**0.11**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain EUR '000	% of Net Asset Value
Forward currency contracts unrealised gain[5]					
02/04/2025	EUR567,471	USD596,000	Bank of America Merrill Lynch	16	0.00
02/04/2025	EUR202,553	USD213,000	Bank of America Merrill Lynch	5	0.00
02/04/2025	EUR1,227,765	USD1,326,000	Bank of America Merrill Lynch	0	0.00
02/04/2025	USD1,023,000	EUR944,316	Citibank	3	0.00
02/04/2025	USD140,000	EUR128,884	Citibank	1	0.00
02/04/2025	EUR1,276,986	USD1,330,000	J.P. Morgan Securities Plc	46	0.01
02/04/2025	EUR854,085	USD897,000	J.P. Morgan Securities Plc	24	0.01
02/04/2025	EUR1,252,118	USD1,320,000	J.P. Morgan Securities Plc	30	0.01
02/04/2025	GBP400,000	EUR474,842	J.P. Morgan Securities Plc	3	0.00
02/04/2025	USD1,995,000	EUR1,829,686	J.P. Morgan Securities Plc	17	0.01
02/04/2025	USD510,000	EUR469,393	J.P. Morgan Securities Plc	3	0.00
02/04/2025	EUR150,264,620	USD157,891,000	Morgan Stanley & Co. International Plc	4,092	1.03
02/04/2025	EUR17,129,889	GBP14,153,000	Morgan Stanley & Co. International Plc	218	0.06
02/04/2025	USD153,000	EUR141,575	UBS AG	0	0.00
02/04/2025	USD370,000	EUR341,365	UBS AG	1	0.00
07/04/2025	EUR571,535	USD600,000	Barclays Bank Plc	16	0.00
07/04/2025	EUR237,204	USD250,000	Barclays Bank Plc	6	0.00
07/04/2025	EUR671,010	USD720,000	Barclays Bank Plc	5	0.00
07/04/2025	USD680,767	EUR623,049	Barclays Bank Plc	7	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain EUR '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
07/04/2025	EUR739,849	USD763,365	Barclays Bank Plc	33	0.01
07/04/2025	EUR1,771,083	USD1,850,000	Barclays Bank Plc	59	0.02
07/04/2025	EUR960,744	USD1,000,000	Barclays Bank Plc	35	0.01
07/04/2025	GBP62,358	EUR73,982	Barclays Bank Plc	1	0.00
07/04/2025	GBP1,450,000	EUR1,708,943	Barclays Bank Plc	23	0.01
07/04/2025	EUR250,659	USD263,402	BNP Paribas AG	7	0.00
07/04/2025	USD2,500,000	EUR2,287,551	BNP Paribas AG	26	0.01
07/04/2025	EUR260,065	USD273,233	J.P. Morgan Securities Plc	7	0.00
07/04/2025	EUR273,702	USD286,999	J.P. Morgan Securities Plc	8	0.00
07/04/2025	EUR536,861	USD557,684	J.P. Morgan Securities Plc	21	0.01
07/04/2025	EUR115,794,545	USD119,171,600	Citibank	5,498	1.38
07/04/2025	EUR379,309	USD392,819	Merrill Lynch International	16	0.00
07/04/2025	EUR959,261	USD1,000,000	Merrill Lynch International	34	0.01
07/04/2025	EUR2,584,946	USD2,690,000	Merrill Lynch International	95	0.02
07/04/2025	EUR392,754	GBP325,000	Merrill Lynch International	5	0.00
07/04/2025	EUR105,133	USD110,000	Morgan Stanley & Co. International Plc	3	0.00
07/04/2025	EUR451,967	USD472,499	Morgan Stanley & Co. International Plc	15	0.00
07/04/2025	EUR478,941	USD500,000	Morgan Stanley & Co. International Plc	16	0.00
07/04/2025	EUR386,444	USD400,000	Morgan Stanley & Co. International Plc	16	0.00
07/04/2025	EUR191,748	USD200,000	Morgan Stanley & Co. International Plc	7	0.00
07/04/2025	USD515,814	EUR473,648	Morgan Stanley & Co. International Plc	4	0.00
07/04/2025	EUR966,976	USD1,000,000	Morgan Stanley & Co. International Plc	41	0.01
07/04/2025	EUR7,002,209	USD7,250,000	Morgan Stanley & Co. International Plc	292	0.07
07/04/2025	EUR1,143,920	USD1,200,000	Morgan Stanley & Co. International Plc	33	0.01
30/04/2025	EUR28,041	GBP23,417	Bank of New York Mellon International	0	0.00
30/04/2025	EUR453	GBP380	Bank of New York Mellon International	0	0.00
30/04/2025	EUR27,888	GBP23,271	Bank of New York Mellon International	0	0.00
30/04/2025	EUR683	GBP570	Bank of New York Mellon International	0	0.00
30/04/2025	EUR32,618	GBP27,322	Bank of New York Mellon International	0	0.00
30/04/2025	EUR5,243	GBP4,392	Bank of New York Mellon International	0	0.00
30/04/2025	EUR223	GBP187	Bank of New York Mellon International	0	0.00
07/05/2025	EUR16,461,629	GBP13,753,000	Morgan Stanley & Co. International Plc	61	0.02
07/05/2025	EUR151,862,770	USD163,878,000	Morgan Stanley & Co. International Plc	443	0.11
07/05/2025	USD354,000	EUR326,538	UBS AG	1	0.00
09/07/2025	EUR119,816,533	USD130,012,692	Morgan Stanley & Co. International Plc	132	0.03
09/07/2025	EUR8,265,512	GBP6,928,889	Morgan Stanley & Co. International Plc	33	0.01
09/07/2025	USD1,500,000	EUR1,377,540	Morgan Stanley & Co. International Plc	3	0.00
Unrealised gain on forward currency contracts (Underlying exposure EUR 617,681,746)				**11,461**	**2.87**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss EUR'000	% of Net Asset Value
Forward currency contracts unrealised loss[5]					
02/04/2025	EUR157,239	USD170,000	Bank of America Merrill Lynch	0	0.00
02/04/2025	EUR366,766	USD400,000	Bank of America Merrill Lynch	(3)	(0.00)
02/04/2025	EUR813,325	USD882,000	J.P. Morgan Securities Plc	(3)	(0.00)
02/04/2025	USD32,000	EUR30,449	J.P. Morgan Securities Plc	(1)	(0.00)
02/04/2025	USD820,000	EUR779,782	J.P. Morgan Securities Plc	(21)	(0.01)
02/04/2025	USD304,000	EUR289,400	J.P. Morgan Securities Plc	(8)	(0.00)
02/04/2025	EUR131,836	USD143,000	UBS AG	(1)	(0.00)
02/04/2025	EUR41,417	USD45,000	UBS AG	0	0.00
02/04/2025	EUR466,782	USD507,000	UBS AG	(3)	(0.00)
02/04/2025	EUR611,899	USD666,000	UBS AG	(5)	(0.00)
02/04/2025	EUR418,688	USD456,000	UBS AG	(3)	(0.00)
02/04/2025	EUR272,729	USD297,000	UBS AG	(2)	(0.00)
02/04/2025	EUR2,797,993	USD3,030,000	UBS AG	(7)	(0.00)
02/04/2025	USD430,000	EUR412,118	UBS AG	(14)	(0.00)

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss EUR'000	% of Net Asset Value
Forward currency contracts unrealised loss[5] (continued)					
02/04/2025	USD67,000	EUR62,976	UBS AG	(1)	(0.00)
02/04/2025	USD447,000	EUR414,058	UBS AG	0	0.00
07/04/2025	EUR825,223	USD900,000	Barclays Bank Plc	(8)	(0.00)
07/04/2025	EUR9,657,668	GBP8,116,247	Barclays Bank Plc	(38)	(0.01)
07/04/2025	EUR413,317	USD450,000	Barclays Bank Plc	(3)	(0.00)
07/04/2025	USD5,550,000	EUR5,374,929	Barclays Bank Plc	(238)	(0.06)
07/04/2025	EUR341,793	USD371,223	BNP Paribas AG	(2)	(0.00)
07/04/2025	USD2,500,000	EUR2,413,794	J.P. Morgan Securities Plc	(100)	(0.03)
07/04/2025	USD582,422	EUR566,030	Merrill Lynch International	(27)	(0.01)
07/04/2025	GBP6,928,889	EUR8,310,018	Morgan Stanley & Co. International Plc	(33)	(0.01)
07/04/2025	USD130,012,692	EUR120,453,234	Morgan Stanley & Co. International Plc	(123)	(0.03)
07/04/2025	EUR360,388	USD393,869	Morgan Stanley & Co. International Plc	(4)	(0.00)
07/04/2025	USD725,000	EUR707,568	Morgan Stanley & Co. International Plc	(37)	(0.01)
30/04/2025	GBP230,328	EUR275,833	Bank of New York Mellon International	(1)	(0.00)
30/04/2025	GBP23,365,058	EUR27,981,263	Bank of New York Mellon International	(106)	(0.03)
30/04/2025	GBP26	EUR31	Bank of New York Mellon International	0	0.00
30/04/2025	GBP70,082,844	EUR83,929,024	Bank of New York Mellon International	(318)	(0.08)
30/04/2025	GBP7,462	EUR8,937	Bank of New York Mellon International	0	0.00
30/04/2025	GBP183,536	EUR219,950	Bank of New York Mellon International	(1)	(0.00)
30/04/2025	GBP76,062	EUR90,805	Bank of New York Mellon International	0	0.00
30/04/2025	GBP17	EUR20	Bank of New York Mellon International	0	0.00
30/04/2025	USD1,038	EUR961	Bank of New York Mellon International	0	0.00
30/04/2025	USD890,353	EUR824,585	Bank of New York Mellon International	(2)	(0.00)
07/05/2025	USD2,013,000	EUR1,867,621	Citibank	(8)	(0.00)
07/05/2025	EUR609,384	USD660,000	J.P. Morgan Securities Plc	0	0.00
09/07/2025	USD473,111	EUR436,761	Barclays Bank Plc	(1)	(0.00)
09/07/2025	EUR291,765	USD317,537	Citibank	0	0.00
09/07/2025	GBP400,000	EUR476,821	Citibank	(2)	(0.00)
Unrealised loss on forward currency contracts (Underlying exposure EUR 273,464,787)				**(1,124)**	**(0.28)**

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	396,860	99.57
Total financial liabilities at fair value through profit or loss	(1,124)	(0.28)
Cash and margin cash	1,795	0.45
Other assets and liabilities	1,024	0.26
Net asset value attributable to redeemable shareholders	**398,555**	**100.00**

[5]Investments which are less than USD 500 have been rounded down to zero.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	93.71
OTC financial derivative instruments	2.79
Other assets	3.50
Total assets	**100.00**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED CONTINENTAL EUROPEAN EQUITY FUND[2]

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities				
		Belgium		
82,382	EUR	KBC Group NV	6,920	1.20
17,956	EUR	UCB SA	2,922	0.51
896,725	EUR	Umicore SA	8,564	1.49
		Total Belgium	**18,406**	**3.20**
		Denmark		
30,142	DKK	Chemometec A/S	1,998	0.35
56,595	DKK	Coloplast A/S 'B'	5,486	0.95
234,129	DKK	Danske Bank A/S	7,064	1.23
37,792	DKK	DSV A/S	6,750	1.17
217,361	DKK	Novo Nordisk A/S 'B'	13,688	2.38
82,980	DKK	Novonesis (Novozymes) B	4,460	0.78
35,685	DKK	Pandora A/S	5,042	0.88
		Total Denmark	**44,488**	**7.74**
		Finland		
64,516	EUR	Kone Oyj 'B'	3,280	0.57
2,320,951	USD	Nokia Oyj ADR	11,324	1.97
		Total Finland	**14,604**	**2.54**
		France		
38,511	EUR	Air Liquide SA	6,745	1.17
72,522	EUR	Amundi SA	5,222	0.91
99,260	EUR	Arkema SA	6,988	1.22
44,243	EUR	Cie de Saint-Gobain SA	4,057	0.71
264,501	EUR	Cie Generale des Etablissements Michelin SCA	8,572	1.49
162,919	EUR	Dassault Systemes SE	5,692	0.99
51,481	EUR	EssilorLuxottica SA	13,663	2.38
5,884	EUR	Hermes International SCA	14,186	2.47
19,700	EUR	L'Oreal SA	6,754	1.17
321,317	EUR	Rexel SA	7,962	1.39
92,571	EUR	Sanofi SA	9,435	1.64
18,622	EUR	Sartorius Stedim Biotech	3,396	0.59
75,646	EUR	Schneider Electric SE	15,942	2.77
108,269	EUR	SEB SA	9,403	1.64
100,006	EUR	SPIE SA	3,934	0.68
89,646	EUR	Teleperformance SE	8,290	1.44
		Total France	**130,241**	**22.66**
		Germany		
6,206	EUR	adidas AG	1,345	0.23
98,309	EUR	Aurubis AG	8,558	1.49
186,713	EUR	BASF SE	8,569	1.49
32,772	EUR	Carl Zeiss Meditec AG	1,986	0.35
131,155	EUR	Continental AG	8,467	1.47
210,240	EUR	Daimler Truck Holding AG	7,804	1.36
177,602	EUR	Deutsche Telekom AG	6,078	1.06
214,807	EUR	Evonik Industries AG	4,282	0.75
198,456	EUR	Fresenius Medical Care AG	9,058	1.58
112,773	EUR	Mercedes-Benz Group AG	6,111	1.06
63,940	EUR	Nemetschek SE	6,829	1.19

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED CONTINENTAL EUROPEAN EQUITY FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Germany (continued)		
3,817	EUR	Rational AG	2,920	0.51
69,927	EUR	SAP SE	17,090	2.97
		Total Germany	**89,097**	**15.51**
		Ireland		
15,718	USD	Accenture Plc 'A'	4,541	0.79
1,259,000	EUR	AIB Group Plc	7,491	1.30
875,068	EUR	Bank of Ireland Group Plc	9,490	1.65
14,862	USD	ICON Plc	2,408	0.42
118,217	EUR	Kingspan Group Plc	8,766	1.53
9,738	USD	Linde Plc	4,198	0.73
41,280	USD	TE Connectivity Plc	5,401	0.94
		Total Ireland	**42,295**	**7.36**
		Italy		
97,921	EUR	Amplifon SpA	1,829	0.32
1,590,514	EUR	Enel SpA	11,924	2.07
838,109	EUR	Italgas SpA	5,561	0.97
165,870	EUR	UniCredit SpA	8,547	1.49
		Total Italy	**27,861**	**4.85**
		Netherlands		
7,559	EUR	Adyen NV	10,628	1.85
4,306	EUR	ASM International NV	1,789	0.31
20,167	EUR	ASML Holding NV	12,221	2.13
44,119	EUR	BE Semiconductor Industries NV	4,201	0.73
26,495	EUR	Ferrari NV	10,391	1.81
35,927	EUR	IMCD NV	4,406	0.77
458,234	EUR	ING Groep NV	8,244	1.44
245,567	EUR	Randstad NV	9,381	1.63
538,931	EUR	Signify NV	10,746	1.87
71,814	EUR	Wolters Kluwer NV	10,309	1.79
		Total Netherlands	**82,316**	**14.33**
		Portugal		
33,358	EUR	Jeronimo Martins SGPS SA	654	0.11
		Total Portugal	**654**	**0.11**
		Spain		
93,238	EUR	Amadeus IT Group SA	6,573	1.14
589,591	EUR	CaixaBank SA	4,230	0.74
126,739	EUR	Industria de Diseno Textil SA	5,811	1.01
		Total Spain	**16,614**	**2.89**
		Sweden		
91,031	SEK	Assa Abloy AB 'B'	2,516	0.44
364,574	SEK	Atlas Copco AB 'A'	5,356	0.93
		Total Sweden	**7,872**	**1.37**
		Switzerland		
67,330	CHF	ABB Ltd	3,186	0.55
82,839	CHF	Alcon AG	7,214	1.26

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED CONTINENTAL EUROPEAN EQUITY FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Switzerland (continued)		
4,686	CHF	Belimo Holding AG	2,653	0.46
259	CHF	Chocoladefabriken Lindt & Spruengli AG	3,236	0.56
45,786	CHF	Holcim AG	4,527	0.79
151,893	CHF	Julius Baer Group Ltd	9,647	1.68
5,601	CHF	Lonza Group AG	3,178	0.55
4,654	CHF	Partners Group Holding AG	6,068	1.06
31,139	CHF	Roche Holding AG	9,465	1.65
13,692	CHF	Sika AG	3,054	0.53
81,503	CHF	Straumann Holding AG	9,036	1.57
192,221	CHF	Swatch Group AG	6,104	1.06
261,982	CHF	UBS Group AG	7,366	1.28
11,343	CHF	VAT Group AG	3,736	0.65
8,355	CHF	Zurich Insurance Group AG	5,377	0.94
		Total Switzerland	**83,847**	**14.59**
		United States of America		
11,952	USD	Mastercard Inc 'A'	6,065	1.06
		Total United States of America	**6,065**	**1.06**
Total equities			**564,360**	**98.21**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain EUR '000	% of Net Asset Value
Forward currency contracts unrealised gain[5]					
30/04/2025	EUR12	USD13	Bank of New York Mellon International	0	0.00
30/04/2025	EUR1,244	GBP1,043	Bank of New York Mellon International	0	0.00
30/04/2025	EUR1,363,278	GBP1,139,591	Bank of New York Mellon International	4	0.00
30/04/2025	EUR179	GBP150	Bank of New York Mellon International	0	0.00
30/04/2025	EUR1,819,371	GBP1,520,847	Bank of New York Mellon International	5	0.00
30/04/2025	EUR19,817	USD21,409	Bank of New York Mellon International	0	0.00
30/04/2025	EUR41,873	GBP34,967	Bank of New York Mellon International	0	0.00
30/04/2025	EUR47,658	GBP39,798	Bank of New York Mellon International	0	0.00
30/04/2025	EUR160,426	GBP133,866	Bank of New York Mellon International	1	0.00
30/04/2025	EUR7,402	GBP6,176	Bank of New York Mellon International	0	0.00
30/04/2025	EUR3,141	GBP2,621	Bank of New York Mellon International	0	0.00
30/04/2025	EUR5	USD6	Bank of New York Mellon International	0	0.00
30/04/2025	EUR591,712	GBP493,882	Bank of New York Mellon International	3	0.00
30/04/2025	EUR788,602	GBP658,220	Bank of New York Mellon International	3	0.00
30/04/2025	EUR8,504	USD9,176	Bank of New York Mellon International	0	0.00
30/04/2025	EUR23,547	GBP19,724	Bank of New York Mellon International	0	0.00
30/04/2025	EUR2,954	GBP2,474	Bank of New York Mellon International	0	0.00
30/04/2025	EUR12,145	GBP10,173	Bank of New York Mellon International	0	0.00
30/04/2025	EUR1,323,278	GBP1,108,672	Bank of New York Mellon International	1	0.00
30/04/2025	EUR6,398	GBP5,359	Bank of New York Mellon International	0	0.00
30/04/2025	EUR994,984	GBP833,620	Bank of New York Mellon International	0	0.00
Unrealised gain on forward currency contracts (Underlying exposure EUR 7,216,530)				**17**	**0.00**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss EUR'000	% of Net Asset Value
Forward currency contracts unrealised loss[5]					
30/04/2025	EUR14,127	USD15,307	Bank of New York Mellon International	0	0.00
30/04/2025	EUR8	USD9	Bank of New York Mellon International	0	0.00
30/04/2025	GBP124,602,173	EUR149,219,668	Bank of New York Mellon International	(565)	(0.10)
30/04/2025	GBP230,556	EUR276,107	Bank of New York Mellon International	(1)	(0.00)

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED CONTINENTAL EUROPEAN EQUITY FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss EUR'000	% of Net Asset Value
Forward currency contracts unrealised loss[5] (continued)					
30/04/2025	GBP62,560	EUR74,920	Bank of New York Mellon International	0	0.00
30/04/2025	GBP93,292,925	EUR111,724,691	Bank of New York Mellon International	(423)	(0.07)
30/04/2025	GBP154,388	EUR185,019	Bank of New York Mellon International	(1)	(0.00)
30/04/2025	GBP19,739	EUR23,655	Bank of New York Mellon International	0	0.00
30/04/2025	GBP1,996	EUR2,392	Bank of New York Mellon International	0	0.00
30/04/2025	GBP358,989	EUR428,569	Bank of New York Mellon International	0	0.00
30/04/2025	GBP758,249	EUR905,213	Bank of New York Mellon International	(1)	(0.00)
30/04/2025	USD1,034	EUR957	Bank of New York Mellon International	0	0.00
30/04/2025	USD1,719,515	EUR1,592,498	Bank of New York Mellon International	(3)	(0.00)
Unrealised loss on forward currency contracts (Underlying exposure EUR 263,453,585)				**(994)**	**(0.17)**

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Cash equivalents				
UCITS collective investment schemes - Money Market Funds				
40,190	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund[6]	4,277	0.74
Total Money Market Funds			**4,277**	**0.74**

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	564,377	98.21
Total financial liabilities at fair value through profit or loss	(994)	(0.17)
Cash, cash equivalent and margin cash	13,143	2.29
Other assets and liabilities	(1,856)	(0.33)
Net asset value attributable to redeemable shareholders	**574,670**	**100.00**

[5]Investments which are less than USD 500 have been rounded down to zero.
[6]Investment in related party.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	97.07
Other assets	2.93
Total assets	**100.00**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS NORTH AMERICA INSIGHTS EQUITY FUND[2]

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities				
		Bermuda		
298,426	USD	Arch Capital Group Ltd	28,703	0.51
61,729	USD	Everest Group Ltd	22,428	0.39
		Total Bermuda	**51,131**	**0.90**
		Canada		
232,344	CAD	Bank of Montreal	22,184	0.39
168,247	CAD	Bank of Nova Scotia[4]	7,976	0.14
217,474	CAD	BCE Inc[4]	4,991	0.09
499,875	CAD	Canadian National Railway Co	48,637	0.86
230,823	CAD	Canadian Pacific Kansas City Ltd[4]	16,196	0.29
80,691	CAD	Celestica Inc	6,364	0.11
368,898	CAD	Enbridge Inc	16,324	0.29
185,271	CAD	Gildan Activewear Inc	8,189	0.14
198,558	CAD	Imperial Oil Ltd	14,341	0.25
635,197	CAD	Manulife Financial Corp[4]	19,789	0.35
20,520	CAD	Nutrien Ltd[4]	1,018	0.02
25,686	CAD	Pan American Silver Corp	663	0.01
141,068	CAD	Shopify Inc 'A'	13,418	0.24
106,185	CAD	Stantec Inc	8,800	0.15
382,188	CAD	Sun Life Financial Inc	21,870	0.39
117,827	CAD	Teck Resources Ltd 'B'[4]	4,291	0.08
199,300	CAD	Toronto-Dominion Bank	11,940	0.21
16,123	CAD	WSP Global Inc[4]	2,736	0.05
		Total Canada	**229,727**	**4.06**
		Curacao		
722,602	USD	Schlumberger NV	30,205	0.53
		Total Curacao	**30,205**	**0.53**
		Ireland		
228,448	USD	Accenture Plc 'A'	71,285	1.26
27,138	USD	Aon Plc 'A'	10,831	0.19
473,866	USD	CRH Plc	41,686	0.74
139,422	USD	Eaton Corp Plc	37,899	0.67
42,979	USD	Johnson Controls International Plc	3,443	0.06
53,483	USD	Linde Plc	24,904	0.44
212,890	USD	TE Connectivity Plc	30,086	0.53
97,975	USD	Trane Technologies Plc	33,010	0.58
2,498	USD	Willis Towers Watson Plc	844	0.02
		Total Ireland	**253,988**	**4.49**
		Jersey		
41,675	USD	Aptiv Plc	2,480	0.04
		Total Jersey	**2,480**	**0.04**
		Liberia		
52,471	USD	Royal Caribbean Cruises Ltd	10,780	0.19
		Total Liberia	**10,780**	**0.19**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS NORTH AMERICA INSIGHTS EQUITY FUND[2] (continued)

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Netherlands		
1,235,040	USD	CNH Industrial NV	15,166	0.27
54,692	USD	NXP Semiconductors NV	10,395	0.18
		Total Netherlands	**25,561**	**0.45**
		United States of America		
83,019	USD	3M Co	12,192	0.22
19,976	USD	Abbott Laboratories	2,650	0.05
183,220	USD	AbbVie Inc	38,388	0.68
34,465	USD	Adobe Inc	13,218	0.23
161,094	USD	Advanced Micro Devices Inc	16,551	0.29
195,211	USD	Agilent Technologies Inc	22,836	0.40
24,684	USD	Air Products and Chemicals Inc	7,280	0.13
69,144	USD	Akamai Technologies Inc	5,566	0.10
57,654	USD	Albemarle Corp	4,152	0.07
703,253	USD	Alphabet Inc 'A'	108,751	1.92
608,842	USD	Alphabet Inc 'C'	95,119	1.68
1,083,306	USD	Amazon.com Inc	206,110	3.64
204,904	USD	American Express Co	55,129	0.97
59,343	USD	American International Group Inc	5,159	0.09
45,217	USD	American Tower Corp (Reit)	9,839	0.17
84,185	USD	Ameriprise Financial Inc	40,755	0.72
140,757	USD	Amgen Inc	43,853	0.77
22,295	USD	Analog Devices Inc	4,496	0.08
1,604,076	USD	Apple Inc	356,313	6.29
205,716	USD	Applied Materials Inc	29,854	0.53
360,791	USD	AT&T Inc	10,203	0.18
36,796	USD	Atlassian Corp 'A'	7,808	0.14
86,419	USD	Autodesk Inc	22,624	0.40
85,938	USD	Automatic Data Processing Inc	26,257	0.46
598	USD	AutoZone Inc	2,280	0.04
1,615,428	USD	Bank of America Corp	67,412	1.19
361,598	USD	Bank of New York Mellon Corp	30,327	0.54
56,674	USD	Becton Dickinson & Co	12,982	0.23
45,373	USD	Berkshire Hathaway Inc 'B'	24,165	0.43
225,383	USD	Best Buy Co Inc	16,590	0.29
67,866	USD	Biogen Inc	9,287	0.16
58,411	USD	Boston Scientific Corp	5,892	0.10
141,018	USD	Bristol-Myers Squibb Co	8,601	0.15
448,843	USD	Broadcom Inc	75,150	1.33
7,426	USD	Burlington Stores Inc	1,770	0.03
67,214	USD	BXP Inc (Reit)	4,516	0.08
31,101	USD	Cadence Design Systems Inc	7,910	0.14
16,272	USD	Camden Property Trust (Reit)	1,990	0.04
49,321	USD	Caterpillar Inc	16,266	0.29
214,459	USD	CBRE Group Inc 'A'	28,047	0.50
190,860	USD	Cencora Inc	53,076	0.94
136,165	USD	Charles Schwab Corp	10,659	0.19
97,692	USD	Cheniere Energy Inc	22,606	0.40
99,310	USD	Chevron Corp	16,614	0.29
383,625	USD	Chipotle Mexican Grill Inc	19,262	0.34
140,538	USD	Cigna Group	46,237	0.82
14,396	USD	Cintas Corp	2,959	0.05
832,740	USD	Cisco Systems Inc	51,388	0.91
123,235	USD	Clorox Co	18,146	0.32
17,887	USD	CME Group Inc	4,745	0.08
628,379	USD	Coca-Cola Co	45,005	0.79

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS NORTH AMERICA INSIGHTS EQUITY FUND[2] (continued)

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States of America (continued)		
5,846	USD	Coinbase Global Inc 'A'	1,007	0.02
350,887	USD	Colgate-Palmolive Co	32,878	0.58
57,087	USD	Conagra Brands Inc	1,523	0.03
13,708	USD	Consolidated Edison Inc	1,516	0.03
9,984	USD	Constellation Energy Corp	2,013	0.04
85,343	USD	Corning Inc	3,907	0.07
28,207	USD	Costco Wholesale Corp	26,678	0.47
91,811	USD	Cummins Inc	28,777	0.51
160,616	USD	CVS Health Corp	10,882	0.19
8,398	USD	Danaher Corp	1,722	0.03
6,840	USD	Deere & Co	3,210	0.06
137,190	USD	Dell Technologies Inc 'C'	12,505	0.22
13,352	USD	Delta Air Lines Inc	582	0.01
42,625	USD	Dexcom Inc	2,911	0.05
36,800	USD	Digital Realty Trust Inc (Reit)	5,273	0.09
11,999	USD	eBay Inc	813	0.01
146,677	USD	Ecolab Inc	37,186	0.66
11,609	USD	Edwards Lifesciences Corp	841	0.01
12,173	USD	Electronic Arts Inc	1,759	0.03
35,183	USD	Elevance Health Inc	15,303	0.27
73,991	USD	Eli Lilly & Co	61,110	1.08
208,585	USD	Emerson Electric Co	22,869	0.40
5,710	USD	Equinix Inc (Reit)	4,656	0.08
244,164	USD	Eversource Energy	15,165	0.27
174,640	USD	Exact Sciences Corp	7,560	0.13
779,091	USD	Exelon Corp	35,901	0.63
166,562	USD	Exxon Mobil Corp	19,809	0.35
59,937	USD	FactSet Research Systems Inc	27,250	0.48
24,882	USD	Fidelity National Information Services Inc	1,858	0.03
31,809	USD	Fox Corp 'A'	1,800	0.03
6,090	USD	GE Vernova Inc	1,859	0.03
194,311	USD	General Electric Co	38,891	0.69
205,615	USD	General Mills Inc	12,294	0.22
232,041	USD	General Motors Co	10,913	0.19
63,133	USD	Gilead Sciences Inc	7,074	0.13
54,289	USD	Goldman Sachs Group Inc	29,658	0.52
84,791	USD	Hartford Insurance Group Inc	10,491	0.19
252,702	USD	Hewlett Packard Enterprise Co	3,899	0.07
195,274	USD	Hologic Inc	12,062	0.21
128,401	USD	Home Depot Inc	47,058	0.83
125,611	USD	Host Hotels & Resorts Inc (Reit)	1,785	0.03
91,242	USD	Howmet Aerospace Inc	11,837	0.21
370,695	USD	HP Inc	10,265	0.18
31,321	USD	Hubbell Inc	10,364	0.18
3,963	USD	Humana Inc	1,049	0.02
34,817	USD	IDEXX Laboratories Inc	14,621	0.26
113,529	USD	Illumina Inc	9,007	0.16
19,508	USD	Ingersoll Rand Inc	1,561	0.03
15,395	USD	Insulet Corp	4,043	0.07
996,374	USD	Intel Corp	22,628	0.40
227,985	USD	International Business Machines Corp	56,691	1.00
29,142	USD	International Flavors & Fragrances Inc	2,262	0.04
1,821,373	USD	Interpublic Group of Cos Inc	49,468	0.87
42,774	USD	Intuit Inc	26,263	0.46
86,225	USD	Intuitive Surgical Inc	42,705	0.75
37,232	USD	Jabil Inc	5,066	0.09

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS NORTH AMERICA INSIGHTS EQUITY FUND[2] (continued)

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States of America (continued)		
411,453	USD	Johnson & Johnson	68,235	1.21
472,263	USD	JPMorgan Chase & Co	115,846	2.05
8,108	USD	Kellanova	669	0.01
27,390	USD	Keysight Technologies Inc	4,102	0.07
1,049,017	USD	Kimco Realty Corp (Reit)	22,281	0.39
94,909	USD	Kinder Morgan Inc	2,708	0.05
1,249	USD	KLA Corp	849	0.02
223,043	USD	Kroger Co	15,098	0.27
363,871	USD	Lam Research Corp	26,453	0.47
1,892	USD	LPL Financial Holdings Inc	619	0.01
29,137	USD	Marathon Petroleum Corp	4,245	0.08
83,931	USD	Marsh & McLennan Cos Inc	20,482	0.36
64,418	USD	Mastercard Inc 'A'	35,309	0.62
45,290	USD	McDonald's Corp	14,147	0.25
5,398	USD	MercadoLibre Inc	10,531	0.19
393,569	USD	Merck & Co Inc	35,327	0.62
205,058	USD	Meta Platforms Inc 'A'	118,187	2.09
89,342	USD	MetLife Inc	7,173	0.13
196,381	USD	Micron Technology Inc	17,064	0.30
826,212	USD	Microsoft Corp	310,152	5.48
10,270	USD	Moderna Inc	291	0.01
10,531	USD	MongoDB Inc	1,847	0.03
126,156	USD	Moody's Corp	58,750	1.04
160,582	USD	Morgan Stanley	18,735	0.33
8,796	USD	Motorola Solutions Inc	3,851	0.07
215,823	USD	Nasdaq Inc	16,372	0.29
19,408	USD	Netflix Inc	18,099	0.32
727,028	USD	Newmont Corp	35,101	0.62
294,204	USD	News Corp 'A'	8,008	0.14
115,410	USD	NextEra Energy Inc	8,181	0.14
171,791	USD	NIKE Inc 'B'	10,905	0.19
15,259	USD	NiSource Inc	612	0.01
6,943	USD	Northern Trust Corp	685	0.01
2,783,256	USD	NVIDIA Corp	301,649	5.33
84,788	USD	Omnicom Group Inc	7,030	0.12
137,247	USD	ONEOK Inc	13,618	0.24
100,275	USD	Oracle Corp	14,019	0.25
110,695	USD	Palantir Technologies Inc	9,343	0.17
38,426	USD	Palo Alto Networks Inc	6,557	0.12
215,259	USD	PayPal Holdings Inc	14,046	0.25
375,379	USD	PepsiCo Inc	56,284	0.99
700,515	USD	Pfizer Inc	17,751	0.31
178,745	USD	PG&E Corp	3,071	0.05
9,182	USD	PNC Financial Services Group Inc	1,614	0.03
17,906	USD	Pool Corp	5,700	0.10
87,201	USD	Principal Financial Group Inc	7,357	0.13
15,310	USD	Procter & Gamble Co/The	2,609	0.05
40,460	USD	Progressive Corp	11,451	0.20
71,201	USD	Prologis Inc	7,960	0.14
657,596	USD	Public Service Enterprise Group Inc	54,120	0.96
270,779	USD	QUALCOMM Inc	41,594	0.73
192,031	USD	Realty Income Corp (Reit)	11,140	0.20
10,212	USD	Reddit Inc 'A'	1,071	0.02
341,356	USD	Regency Centers Corp (Reit)	25,178	0.44
223,579	USD	Republic Services Inc	54,142	0.96
194,436	USD	Robinhood Markets Inc 'A'	8,092	0.14

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS NORTH AMERICA INSIGHTS EQUITY FUND[2] (continued)

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States of America (continued)		
13,854	USD	S&P Global Inc	7,039	0.12
240,285	USD	Salesforce Inc	64,483	1.14
467	USD	Samsara Inc 'A'	18	0.00
32,831	USD	Sempra	2,343	0.04
27,693	USD	ServiceNow Inc	22,048	0.39
54,025	USD	Stanley Black & Decker Inc	4,153	0.07
104,420	USD	Starbucks Corp	10,243	0.18
115,134	USD	State Street Corp	10,308	0.18
5,014	USD	Steel Dynamics Inc	627	0.01
52,129	USD	Stryker Corp	19,405	0.34
144,676	USD	Synchrony Financial	7,659	0.14
14,676	USD	Synopsys Inc	6,294	0.11
64,822	USD	Sysco Corp	4,864	0.09
45,364	USD	T Rowe Price Group Inc	4,168	0.07
21,501	USD	Targa Resources Corp	4,310	0.08
97,602	USD	Target Corp	10,186	0.18
348,596	USD	Tesla Inc	90,342	1.60
48,902	USD	Texas Instruments Inc	8,788	0.16
48,762	USD	Thermo Fisher Scientific Inc	24,264	0.43
122,436	USD	TJX Cos Inc	14,913	0.26
70,050	USD	Tractor Supply Co	3,860	0.07
166,052	USD	Twilio Inc 'A'	16,258	0.29
54,197	USD	Uber Technologies Inc	3,949	0.07
3,110	USD	United Rentals Inc	1,949	0.03
71,365	USD	UnitedHealth Group Inc	37,377	0.66
80,072	USD	US Bancorp	3,381	0.06
113,108	USD	Valero Energy Corp	14,938	0.26
56,199	USD	Ventas Inc (Reit)	3,864	0.07
4,970	USD	VeriSign Inc	1,262	0.02
672,529	USD	Verizon Communications Inc	30,506	0.54
28,253	USD	Vertex Pharmaceuticals Inc	13,698	0.24
266,488	USD	Visa Inc 'A'	93,393	1.65
21,972	USD	Vistra Corp	2,580	0.05
73,331	USD	Walgreens Boots Alliance Inc	819	0.01
635,612	USD	Walmart Inc	55,800	0.99
318,647	USD	Walt Disney Co	31,450	0.56
22,047	USD	Waste Management Inc	5,104	0.09
137,189	USD	Welltower Inc (Reit)	21,019	0.37
507,293	USD	Weyerhaeuser Co (Reit)	14,854	0.26
57,171	USD	Williams-Sonoma Inc	9,039	0.16
7,648	USD	Workday Inc 'A'	1,786	0.03
114,109	USD	Xylem Inc	13,631	0.24
263,454	USD	Yum! Brands Inc	41,457	0.73
		Total United States of America	**5,006,802**	**88.41**
Total equities			**5,610,674**	**99.07**

Description	Currency	Expiration date	Number of Contracts	Unrealised loss USD'000	% of Net Asset Value
Futures contracts					
S&P 500 E-Mini Index	USD	20/06/2025	233	(701)	(0.01)
Unrealised loss on futures contracts				**(701)**	**(0.01)**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS NORTH AMERICA INSIGHTS EQUITY FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain USD '000	% of Net Asset Value
Forward currency contracts unrealised gain[5]					
02/04/2025	GBP24,152,388	USD30,420,658	Bank of New York Mellon International	754	0.01
02/04/2025	GBP62	USD79	Bank of New York Mellon International	0	0.00
02/04/2025	GBP908	USD1,154	Bank of New York Mellon International	0	0.00
02/04/2025	GBP1,980	USD2,552	Bank of New York Mellon International	0	0.00
02/04/2025	USD19,327	GBP14,956	Bank of New York Mellon International	0	0.00
02/04/2025	USD1,302,439	GBP1,007,975	Bank of New York Mellon International	1	0.00
02/04/2025	USD167,591	GBP129,451	Bank of New York Mellon International	1	0.00
02/04/2025	USD1,023	GBP789	Bank of New York Mellon International	0	0.00
02/04/2025	USD259	GBP201	Bank of New York Mellon International	0	0.00
02/04/2025	USD7,955	GBP6,126	Bank of New York Mellon International	0	0.00
02/04/2025	USD622	GBP479	Bank of New York Mellon International	0	0.00
02/04/2025	USD275	GBP212	Bank of New York Mellon International	0	0.00
02/04/2025	USD1,052	GBP811	Bank of New York Mellon International	0	0.00
02/04/2025	USD2,723	GBP2,109	Bank of New York Mellon International	0	0.00
02/04/2025	USD17,903	GBP13,827	Bank of New York Mellon International	0	0.00
06/05/2025	USD10,415	GBP8,050	Bank of New York Mellon International	0	0.00
Unrealised gain on forward currency contracts (Underlying exposure USD 32,710,086)				**756**	**0.01**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss USD'000	% of Net Asset Value
Forward currency contracts unrealised loss[5]					
02/04/2025	EUR4,766	USD5,207	Bank of New York Mellon International	0	0.00
02/04/2025	GBP124	USD160	Bank of New York Mellon International	0	0.00
02/04/2025	GBP344,185	USD445,592	Bank of New York Mellon International	(2)	(0.00)
02/04/2025	GBP649	USD840	Bank of New York Mellon International	0	0.00
02/04/2025	GBP279	USD360	Bank of New York Mellon International	0	0.00
02/04/2025	GBP313	USD407	Bank of New York Mellon International	0	0.00
02/04/2025	GBP4,680	USD6,077	Bank of New York Mellon International	0	0.00
02/04/2025	GBP7,516	USD9,746	Bank of New York Mellon International	0	0.00
02/04/2025	GBP9,408	USD12,204	Bank of New York Mellon International	0	0.00
02/04/2025	GBP5,827	USD7,524	Bank of New York Mellon International	0	0.00
02/04/2025	USD1,182,381	GBP938,387	Bank of New York Mellon International	(29)	(0.00)
02/04/2025	USD547	GBP434	Bank of New York Mellon International	0	0.00
02/04/2025	USD8,640	GBP6,862	Bank of New York Mellon International	0	0.00
02/04/2025	USD2,551	GBP2,009	Bank of New York Mellon International	0	0.00
02/04/2025	USD1,672	GBP1,315	Bank of New York Mellon International	0	0.00
02/04/2025	USD87,025	GBP67,653	Bank of New York Mellon International	0	0.00
02/04/2025	USD2,405	GBP1,866	Bank of New York Mellon International	0	0.00
02/04/2025	USD3,720	GBP2,883	Bank of New York Mellon International	0	0.00
02/04/2025	USD8,630	GBP6,693	Bank of New York Mellon International	0	0.00
02/04/2025	USD1,032	GBP801	Bank of New York Mellon International	0	0.00
06/05/2025	EUR4,766	USD5,167	Bank of New York Mellon International	0	0.00
06/05/2025	GBP22,322,481	USD28,883,020	Bank of New York Mellon International	(72)	(0.00)
Unrealised loss on forward currency contracts (Underlying exposure USD 30,601,139)				**(103)**	**(0.00)**

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	5,611,430	99.08
Total financial liabilities at fair value through profit or loss	(804)	(0.01)
Cash and margin cash	51,589	0.91
Other assets and liabilities	1,115	0.02
Net asset value attributable to redeemable shareholders	**5,663,330**	**100.00**

[4]All or a portion of this security represents a security on loan.
[5]Investments which are less than USD 500 have been rounded down to zero.

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS NORTH AMERICA INSIGHTS EQUITY FUND[2] (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	99.02
OTC financial derivative instruments	0.01
Other assets	0.97
Total assets	**100.00**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS INSIGHTS EQUITY FUND[2]

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities				
		Bermuda		
476,800	HKD	China Gas Holdings Ltd	435	0.10
197,200	HKD	China Resources Gas Group Ltd	588	0.13
928,000	HKD	China Ruyi Holdings Ltd[4]	285	0.06
10,447	USD	Credicorp Ltd	1,945	0.44
37,500	HKD	Orient Overseas International Ltd	556	0.13
		Total Bermuda	**3,809**	**0.86**
		Brazil		
460,788	BRL	Ambev SA	1,086	0.25
1,430,717	BRL	B3 SA - Brasil Bolsa Balcao	3,032	0.69
307,673	BRL	Banco Bradesco SA (Pref)	681	0.15
27,342	BRL	BRF SA	94	0.02
135,649	BRL	Cia Energetica de Minas Gerais (Pref)	243	0.06
215,752	BRL	CPFL Energia SA	1,420	0.32
9,554	BRL	Embraer SA	110	0.03
334,447	BRL	Engie Brasil Energia SA	2,254	0.51
644,587	BRL	Itau Unibanco Holding SA (Pref)	3,535	0.80
110,226	BRL	Petroleo Brasileiro SA	786	0.18
161,751	BRL	Petroleo Brasileiro SA (Pref)	1,049	0.24
56,022	BRL	Suzano SA	518	0.12
32,098	BRL	Telefonica Brasil SA	279	0.06
18,898	BRL	TIM SA	59	0.01
10,886	BRL	TOTVS SA	63	0.01
584,301	BRL	Ultrapar Participacoes SA	1,745	0.40
188,554	BRL	Vibra Energia SA	585	0.13
57,681	BRL	WEG SA	456	0.10
		Total Brazil	**17,995**	**4.08**
		Cayman Islands		
16,000	HKD	AAC Technologies Holdings Inc	97	0.02
3,000	TWD	Alchip Technologies Ltd	248	0.06
891,900	HKD	Alibaba Group Holding Ltd	14,673	3.32
28,800	HKD	ANTA Sports Products Ltd[4]	316	0.07
11,004	USD	Autohome Inc ADR	305	0.07
151,550	HKD	Baidu Inc 'A'	1,752	0.40
81,600	HKD	BeiGene Ltd	1,743	0.40
10,000	HKD	Bilibili Inc 'Z'	191	0.04
29,000	HKD	C&D International Investment Group Ltd	60	0.01
46,099	TWD	Chailease Holding Co Ltd	161	0.04
256,200	HKD	China Literature Ltd	848	0.19
158,000	HKD	China Mengniu Dairy Co Ltd	390	0.09
240,000	HKD	China Resources Land Ltd	796	0.18
212,000	HKD	China State Construction International Holdings Ltd	274	0.06
580,400	HKD	Chow Tai Fook Jewellery Group Ltd[4]	657	0.15
113,900	HKD	ENN Energy Holdings Ltd	940	0.21
1,514,000	HKD	Geely Automobile Holdings Ltd	3,238	0.73
120,000	HKD	Genscript Biotech Corp	191	0.04
22,000	HKD	Hansoh Pharmaceutical Group Co Ltd	69	0.02
47,500	HKD	Innovent Biologics Inc[4]	285	0.06
187,600	HKD	JD Health International Inc	799	0.18
13,200	HKD	JD Logistics Inc	21	0.01
124,300	HKD	JD.com Inc 'A'	2,569	0.58
4,663	USD	Kanzhun Ltd ADR	89	0.02
16,038	USD	KE Holdings Inc ADR	322	0.07
345,000	HKD	Kingdee International Software Group Co Ltd	584	0.13

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS INSIGHTS EQUITY FUND[2] (continued)

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Cayman Islands (continued)		
80,200	HKD	Kingsoft Corp Ltd	388	0.09
164,100	HKD	Kuaishou Technology	1,146	0.26
90,000	HKD	Li Auto Inc 'A'	1,146	0.26
157,000	HKD	Longfor Group Holdings Ltd	198	0.05
290,900	HKD	Meituan 'B'	5,825	1.32
13,200	HKD	MINISO Group Holding Ltd[4]	61	0.01
90,100	HKD	NetEase Inc	1,830	0.41
55,170	HKD	NIO Inc 'A'	205	0.05
104,381	USD	NU Holdings Ltd 'A'	1,069	0.24
29,069	USD	PDD Holdings Inc ADR	3,440	0.78
30,800	HKD	Pop Mart International Group Ltd	620	0.14
12,000	TWD	Silergy Corp	136	0.03
19,700	HKD	Sunny Optical Technology Group Co Ltd	181	0.04
376,800	HKD	Tencent Holdings Ltd	24,070	5.45
21,151	USD	Tencent Music Entertainment Group ADR	305	0.07
28,250	HKD	Trip.com Group Ltd	1,794	0.41
80,313	USD	Vipshop Holdings Ltd ADR	1,259	0.29
380,500	HKD	Wuxi Biologics Cayman Inc	1,323	0.30
929,000	HKD	Xiaomi Corp 'B'	5,875	1.33
86,200	HKD	XPeng Inc 'A'	873	0.20
10,732	HKD	ZTO Express Cayman Inc	212	0.05
		Total Cayman Islands	**83,574**	**18.93**
		Chile		
39,737,453	CLP	Banco Santander Chile	2,255	0.51
205,293	CLP	Falabella SA	854	0.19
18,349	CLP	Sociedad Quimica y Minera de Chile SA 'B' (Pref)	729	0.17
		Total Chile	**3,838**	**0.87**
		China		
1,512,000	HKD	Bank of China Ltd 'H'	911	0.21
47,500	CNH	Beijing Oriental Yuhong Waterproof Technology Co Ltd 'A'	89	0.02
7,900	CNH	BYD Co Ltd 'A'	408	0.09
66,500	HKD	BYD Co Ltd 'H'	3,357	0.76
252,000	HKD	China CITIC Bank Corp Ltd 'H'	197	0.04
4,720,000	HKD	China Construction Bank Corp 'H'	4,174	0.95
215,600	HKD	China International Capital Corp Ltd 'H'	402	0.09
167,000	HKD	China Merchants Bank Co Ltd 'H'	985	0.22
90,100	CNH	China Merchants Energy Shipping Co Ltd 'A'	81	0.02
152,000	HKD	China Minsheng Banking Corp Ltd 'H'	68	0.02
65,800	HKD	China Pacific Insurance Group Co Ltd 'H'	207	0.05
1,586,000	HKD	China Petroleum & Chemical Corp 'H'	836	0.19
359,000	HKD	China Railway Group Ltd 'H'	158	0.04
10,800	CNH	China Tourism Group Duty Free Corp Ltd 'A'	89	0.02
110,100	HKD	China Vanke Co Ltd 'H'	78	0.02
91,100	CNH	CITIC Securities Co Ltd 'A'	333	0.08
133,500	HKD	CITIC Securities Co Ltd 'H'	347	0.08
1,006,800	CNH	CMOC Group Ltd 'A'	1,053	0.24
1,614,000	HKD	CMOC Group Ltd 'H'	1,328	0.30
49,200	CNH	Contemporary Amperex Technology Co Ltd 'A'	1,713	0.39
80,800	CNH	COSCO SHIPPING Holdings Co Ltd 'A'	162	0.04
318,500	HKD	COSCO SHIPPING Holdings Co Ltd 'H'	501	0.11
94,700	CNH	Foxconn Industrial Internet Co Ltd 'A'	259	0.06
87,900	CNH	Ganfeng Lithium Group Co Ltd 'A'	409	0.09
246,900	CNH	Goldwind Science & Technology Co Ltd 'A'	302	0.07

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS INSIGHTS EQUITY FUND[2] (continued)

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		China (continued)		
169,000	HKD	Great Wall Motor Co Ltd 'H'	295	0.07
77,872	HKD	Guotai Junan Securities Co Ltd 'H'	113	0.03
335,100	CNH	Guoyuan Securities Co Ltd 'A'	358	0.08
355,200	HKD	Haier Smart Home Co Ltd 'H'	1,141	0.26
403,600	CNH	Huatai Securities Co Ltd 'A'	919	0.21
417,800	HKD	Huatai Securities Co Ltd 'H'	670	0.15
2,583,000	HKD	Industrial & Commercial Bank of China Ltd 'H'	1,839	0.42
141,400	CNH	Inner Mongolia Yili Industrial Group Co Ltd 'A'	546	0.12
60,600	CNH	JA Solar Technology Co Ltd 'A'	96	0.02
566,000	HKD	Jiangsu Expressway Co Ltd 'H'	672	0.15
188,000	HKD	Jiangxi Copper Co Ltd 'H'	330	0.07
52,000	CNH	LONGi Green Energy Technology Co Ltd 'A'	113	0.03
215,700	CNH	Luxshare Precision Industry Co Ltd 'A'	1,214	0.27
64,400	CNH	Midea Group Co Ltd 'A'	696	0.16
54,000	HKD	Midea Group Co Ltd 'H'	548	0.12
47,400	HKD	Nongfu Spring Co Ltd 'H'[4]	206	0.05
528,000	HKD	PICC Property & Casualty Co Ltd 'H'	976	0.22
381,000	HKD	Ping An Insurance Group Co of China Ltd 'H'[4]	2,267	0.51
105,000	CNH	Sany Heavy Industry Co Ltd 'A'	276	0.06
3,600	CNH	Seres Group Co Ltd 'A'	62	0.01
196,100	CNH	SF Holding Co Ltd 'A'	1,164	0.26
313,400	CNH	Shanghai Electric Group Co Ltd 'A'	330	0.07
30,200	CNH	Shanghai M&G Stationery Inc 'A'	127	0.03
399,948	CNH	Shanghai Pharmaceuticals Holding Co Ltd 'A'	1,021	0.23
809,000	HKD	Shanghai Pharmaceuticals Holding Co Ltd 'H'[4]	1,165	0.26
50,800	CNH	Shanghai Putailai New Energy Technology Co Ltd 'A'	128	0.03
42,300	CNH	Shenzhen Inovance Technology Co Ltd 'A'	397	0.09
18,900	CNH	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	609	0.14
140,000	HKD	Sinopharm Group Co Ltd 'H'	325	0.07
99,780	CNH	Sungrow Power Supply Co Ltd 'A'	953	0.22
228,300	CNH	TCL Zhonghuan Renewable Energy Technology Co Ltd 'A'	279	0.06
105,600	CNH	Tianqi Lithium Corp 'A'	441	0.10
50,700	CNH	Tongwei Co Ltd 'A'	133	0.03
8,000	HKD	Tsingtao Brewery Co Ltd 'H'	58	0.01
62,400	CNH	Universal Scientific Industrial Shanghai Co Ltd 'A'	150	0.03
19,400	CNH	Western Mining Co Ltd 'A'	45	0.01
98,700	CNH	WuXi AppTec Co Ltd 'A'	914	0.21
73,800	HKD	WuXi AppTec Co Ltd 'H'	656	0.15
29,900	CNH	Xiamen Tungsten Co Ltd 'A'	80	0.02
308,100	CNH	Yihai Kerry Arawana Holdings Co Ltd 'A'	1,334	0.30
52,300	HKD	Zhejiang Leapmotor Technology Co Ltd	338	0.08
152,200	CNH	ZTE Corp 'A'	717	0.16
217,800	HKD	ZTE Corp 'H'	668	0.15
		Total China	**43,816**	**9.92**
		Czech Republic		
1,315	CZK	CEZ AS	65	0.01
32,723	CZK	Komercni Banka AS	1,580	0.36
		Total Czech Republic	**1,645**	**0.37**
		Egypt		
74,425	EGP	Commercial International Bank - Egypt (CIB)	121	0.03
		Total Egypt	**121**	**0.03**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS INSIGHTS EQUITY FUND[2] (continued)

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Greece		
47,006	EUR	Alpha Services and Holdings SA	112	0.03
36,401	EUR	Hellenic Telecommunications Organization SA	590	0.13
8,595	EUR	Metlen Energy & Metals SA	377	0.09
48,934	EUR	National Bank of Greece SA	500	0.11
288,028	EUR	Piraeus Financial Holdings SA	1,571	0.36
3,714	EUR	Public Power Corp SA	55	0.01
		Total Greece	**3,205**	**0.73**
		Hong Kong		
17,000	HKD	Beijing Enterprises Holdings Ltd	64	0.02
637,500	HKD	China Overseas Land & Investment Ltd	1,139	0.26
366,000	HKD	CSPC Pharmaceutical Group Ltd	232	0.05
353,500	HKD	Fosun International Ltd	189	0.04
20,000	HKD	Hua Hong Semiconductor Ltd	80	0.02
958,000	HKD	Lenovo Group Ltd	1,290	0.29
388,000	HKD	MMG Ltd	134	0.03
16,000	HKD	Sinotruk Hong Kong Ltd	43	0.01
		Total Hong Kong	**3,171**	**0.72**
		Hungary		
93,589	HUF	MOL Hungarian Oil & Gas Plc	735	0.17
913	HUF	OTP Bank Nyrt	61	0.01
		Total Hungary	**796**	**0.18**
		India		
5,164	INR	ABB India Ltd	335	0.08
27,701	INR	Ambuja Cements Ltd	174	0.04
4,488	INR	APL Apollo Tubes Ltd	80	0.02
5,509	INR	Apollo Hospitals Enterprise Ltd	426	0.10
109,712	INR	Ashok Leyland Ltd	262	0.06
45,615	INR	Asian Paints Ltd	1,249	0.28
6,286	INR	Astral Ltd	95	0.02
138,242	INR	AU Small Finance Bank Ltd	865	0.20
3,533	INR	Avenue Supermarts Ltd	169	0.04
132,425	INR	Axis Bank Ltd	1,707	0.39
745	INR	Bajaj Auto Ltd	69	0.02
21,325	INR	Bajaj Finance Ltd	2,232	0.51
23,316	INR	Bajaj Finserv Ltd	548	0.12
1,364	INR	Balkrishna Industries Ltd	41	0.01
209,178	INR	Bharat Electronics Ltd	737	0.17
9,252	INR	Bharat Forge Ltd	127	0.03
98,634	INR	Bharat Heavy Electricals Ltd	250	0.06
43,072	INR	Bharat Petroleum Corp Ltd	140	0.03
204,676	INR	Bharti Airtel Ltd	4,151	0.94
788	INR	Bosch Ltd	261	0.06
7,314	INR	Britannia Industries Ltd	422	0.10
110,405	INR	Canara Bank	115	0.03
23,719	INR	CG Power & Industrial Solutions Ltd	177	0.04
14,465	INR	Cholamandalam Investment and Finance Co Ltd	257	0.06
28,489	INR	Cipla Ltd	481	0.11
6,487	INR	Colgate-Palmolive India Ltd	181	0.04
12,926	INR	Container Corp Of India Ltd	105	0.02
6,237	INR	Cummins India Ltd	223	0.05
6,363	INR	Divi's Laboratories Ltd	430	0.10

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS INSIGHTS EQUITY FUND[2] (continued)

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		India (continued)		
2,751	INR	Dixon Technologies India Ltd	424	0.10
28,868	INR	DLF Ltd	230	0.05
47,985	INR	Dr Reddy's Laboratories Ltd	642	0.15
155,344	INR	GAIL India Ltd	333	0.08
192,726	INR	GMR Airports Ltd	171	0.04
14,730	INR	Godrej Consumer Products Ltd	200	0.04
4,582	INR	Godrej Properties Ltd	114	0.03
11,718	INR	Grasim Industries Ltd	358	0.08
9,664	INR	Havells India Ltd	173	0.04
56,633	INR	HCL Technologies Ltd	1,055	0.24
7,034	INR	HDFC Asset Management Co Ltd	330	0.07
275,398	INR	HDFC Bank Ltd	5,891	1.33
51,495	INR	HDFC Life Insurance Co Ltd	413	0.09
9,917	INR	Hero MotoCorp Ltd	432	0.10
58,583	INR	Hindalco Industries Ltd	468	0.11
39,445	INR	Hindustan Petroleum Corp Ltd	166	0.04
56,840	INR	Hindustan Unilever Ltd	1,502	0.34
302,047	INR	ICICI Bank Ltd	4,765	1.08
9,170	INR	ICICI Lombard General Insurance Co Ltd	192	0.04
20,321	INR	ICICI Prudential Life Insurance Co Ltd	134	0.03
221,861	INR	IDFC First Bank Ltd	143	0.03
21,705	INR	Indian Hotels Co Ltd	200	0.05
178,425	INR	Indian Oil Corp Ltd	267	0.06
58,291	INR	Indus Towers Ltd	228	0.05
50,267	INR	IndusInd Bank Ltd	382	0.09
5,729	INR	Info Edge India Ltd	481	0.11
190,117	INR	Infosys Ltd	3,494	0.79
6,014	INR	InterGlobe Aviation Ltd	360	0.08
5,584	INR	Jindal Stainless Ltd	38	0.01
17,985	INR	Jindal Steel & Power Ltd	192	0.04
143,347	INR	Jio Financial Services Ltd	382	0.09
31,683	INR	JSW Steel Ltd	394	0.09
14,402	INR	Jubilant Foodworks Ltd	112	0.03
48,037	INR	Kotak Mahindra Bank Ltd	1,220	0.28
10,027	INR	Lupin Ltd	238	0.05
19,756	INR	Macrotech Developers Ltd	276	0.06
49,875	INR	Mahindra & Mahindra Ltd	1,556	0.35
1,855	INR	Mankind Pharma Ltd	53	0.01
33,226	INR	Marico Ltd	253	0.06
7,586	INR	Maruti Suzuki India Ltd	1,023	0.23
24,876	INR	Max Healthcare Institute Ltd	319	0.07
6,256	INR	Mphasis Ltd	183	0.04
31,821	INR	Nestle India Ltd	838	0.19
207,450	INR	NHPC Ltd	200	0.04
133,891	INR	Oil & Natural Gas Corp Ltd	386	0.09
22,591	INR	Oil India Ltd	102	0.02
1,286	INR	Oracle Financial Services Software Ltd	118	0.03
270	INR	Page Industries Ltd	135	0.03
11,365	INR	PB Fintech Ltd	211	0.05
5,235	INR	Persistent Systems Ltd	338	0.08
2,738	INR	Phoenix Mills Ltd	53	0.01
2,951	INR	PI Industries Ltd	118	0.03
13,183	INR	Pidilite Industries Ltd	439	0.10
4,121	INR	Polycab India Ltd	248	0.06
385,444	INR	Power Grid Corp of India Ltd	1,309	0.30
4,164	INR	Prestige Estates Projects Ltd	58	0.01

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS INSIGHTS EQUITY FUND[2] (continued)

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		India (continued)		
56,167	INR	REC Ltd	282	0.06
408,878	INR	Reliance Industries Ltd	6,100	1.38
150,265	INR	Samvardhana Motherson International Ltd	230	0.05
25,510	INR	SBI Cards & Payment Services Ltd	263	0.06
306	INR	Shree Cement Ltd	109	0.02
88,555	INR	Shriram Finance Ltd	680	0.15
7,970	INR	Siemens Ltd	492	0.11
14,934	INR	Sona Blw Precision Forgings Ltd	81	0.02
7,023	INR	SRF Ltd	242	0.05
133,855	INR	State Bank of India	1,208	0.27
39,431	INR	Sun Pharmaceutical Industries Ltd	800	0.18
3,637	INR	Supreme Industries Ltd	146	0.03
442,603	INR	Suzlon Energy Ltd	293	0.07
3,587	INR	Tata Communications Ltd	66	0.01
79,758	INR	Tata Consultancy Services Ltd	3,365	0.76
45,286	INR	Tata Consumer Products Ltd	531	0.12
1,354	INR	Tata Elxsi Ltd	83	0.02
169,829	INR	Tata Motors Ltd	1,340	0.30
411,729	INR	Tata Steel Ltd	743	0.17
25,712	INR	Tech Mahindra Ltd	427	0.10
1,049	INR	Thermax Ltd	45	0.01
15,834	INR	Titan Co Ltd	568	0.13
3,202	INR	Torrent Pharmaceuticals Ltd	121	0.03
12,916	INR	Torrent Power Ltd	225	0.05
8,126	INR	Trent Ltd	506	0.11
8,255	INR	TVS Motor Co Ltd	234	0.05
5,663	INR	UltraTech Cement Ltd	763	0.17
45,301	INR	Union Bank of India Ltd	67	0.01
52,510	INR	United Spirits Ltd	861	0.19
28,207	INR	UPL Ltd	210	0.05
46,412	INR	Varun Beverages Ltd	293	0.07
167,176	INR	Vedanta Ltd	906	0.20
1,502,275	INR	Vodafone Idea Ltd	120	0.03
3,554	INR	Voltas Ltd	61	0.01
447,109	INR	Wipro Ltd	1,372	0.31
756,808	INR	Yes Bank Ltd	149	0.03
485,572	INR	Zomato Ltd	1,146	0.26
11,156	INR	Zydus Lifesciences Ltd	116	0.03
		Total India	**75,893**	**17.19**
		Indonesia		
7,265,400	IDR	Bank Central Asia Tbk PT	3,729	0.85
266,900	IDR	Bank Mandiri Persero Tbk PT	84	0.02
983,500	IDR	Bank Rakyat Indonesia Persero Tbk PT	241	0.05
551,700	IDR	Chandra Asri Pacific Tbk PT	240	0.05
		Total Indonesia	**4,294**	**0.97**
		Kuwait		
98,034	KWD	Mobile Telecommunications Co KSCP	153	0.03
618,166	KWD	National Bank of Kuwait SAKP	2,101	0.48
		Total Kuwait	**2,254**	**0.51**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS INSIGHTS EQUITY FUND[2] (continued)

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Luxembourg		
13,634	PLN	Allegro.eu SA	110	0.02
		Total Luxembourg	**110**	**0.02**
		Malaysia		
728,800	MYR	CIMB Group Holdings Bhd	1,150	0.26
466,600	MYR	Hong Leong Bank Bhd	2,118	0.48
37,200	MYR	Malayan Banking Bhd	85	0.02
165,500	MYR	MISC Bhd	267	0.06
43,200	MYR	Nestle Malaysia Bhd	723	0.17
87,800	MYR	Petronas Chemicals Group Bhd	72	0.02
97,400	MYR	Petronas Dagangan Bhd	401	0.09
43,400	MYR	Press Metal Aluminium Holdings Bhd	49	0.01
1,300,200	MYR	Public Bank Bhd	1,295	0.29
175,600	MYR	Sunway Bhd	180	0.04
		Total Malaysia	**6,340**	**1.44**
		Mexico		
37,461	MXN	Arca Continental SAB de CV	392	0.09
944,681	MXN	Cemex SAB de CV	533	0.12
143,794	MXN	Fomento Economico Mexicano SAB de CV	1,405	0.32
57,254	MXN	Grupo Aeroportuario del Centro Norte SAB de CV	563	0.13
107,107	MXN	Grupo Bimbo SAB de CV	291	0.07
276,609	MXN	Grupo Financiero Banorte SAB de CV 'O'	1,919	0.43
8,712	MXN	Grupo Mexico SAB de CV	44	0.01
34,427	MXN	Prologis Property Mexico SA de CV (Reit)	110	0.02
1,095,129	MXN	Wal-Mart de Mexico SAB de CV	3,017	0.68
		Total Mexico	**8,274**	**1.87**
		Netherlands		
165,216	ZAR	NEPI Rockcastle NV	1,190	0.27
		Total Netherlands	**1,190**	**0.27**
		Philippines		
21,500	PHP	Ayala Land Inc	9	0.00
4,350	PHP	International Container Terminal Services Inc	27	0.01
		Total Philippines	**36**	**0.01**
		Poland		
10,440	PLN	KGHM Polska Miedz SA	338	0.08
44	PLN	LPP SA	200	0.04
3,965	PLN	mBank SA	829	0.19
20,645	PLN	ORLEN SA[4]	362	0.08
8,504	PLN	Santander Bank Polska SA	1,216	0.28
		Total Poland	**2,945**	**0.67**
		Qatar		
65,510	QAR	Qatar Islamic Bank QPSC	370	0.08
18,301	QAR	Qatar National Bank QPSC	81	0.02
		Total Qatar	**451**	**0.10**
		Saudi Arabia		
6,134	SAR	ACWA Power Co	561	0.13

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS INSIGHTS EQUITY FUND[2] (continued)

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Saudi Arabia (continued)		
189,161	SAR	Al Rajhi Bank	5,144	1.17
120,863	SAR	Alinma Bank	989	0.22
44,893	SAR	Almarai Co JSC	665	0.15
12,376	SAR	Arab National Bank	76	0.02
58,438	SAR	Bank AlBilad	575	0.13
478	SAR	Bupa Arabia for Cooperative Insurance Co	23	0.00
1,121	SAR	Dr Sulaiman Al Habib Medical Services Group Co	83	0.02
8,920	SAR	Riyad Bank	78	0.02
5,311	SAR	SAL Saudi Logistics Services	280	0.06
88,849	SAR	Saudi Arabian Mining Co	1,097	0.25
359,485	SAR	Saudi Arabian Oil Co	2,564	0.58
94,538	SAR	Saudi Basic Industries Corp	1,605	0.36
4,670	SAR	Saudi Investment Bank	18	0.00
164,178	SAR	Saudi National Bank	1,569	0.36
2,875	SAR	Saudi Tadawul Group Holding Co	156	0.04
120,106	SAR	Saudi Telecom Co	1,452	0.33
		Total Saudi Arabia	**16,935**	**3.84**
		Singapore		
88,700	HKD	BOC Aviation Ltd	692	0.16
		Total Singapore	**692**	**0.16**
		South Africa		
112,341	ZAR	Absa Group Ltd	1,081	0.24
9,763	ZAR	Anglo American Platinum Ltd	390	0.09
38,531	ZAR	Aspen Pharmacare Holdings Ltd	343	0.08
12,372	ZAR	Bid Corp Ltd	296	0.07
745	ZAR	Capitec Bank Holdings Ltd	126	0.03
140,110	ZAR	FirstRand Ltd	547	0.12
73,458	ZAR	Gold Fields Ltd	1,619	0.37
30,493	ZAR	Impala Platinum Holdings Ltd	209	0.05
18,843	ZAR	Kumba Iron Ore Ltd	320	0.07
156,423	ZAR	MTN Group Ltd	1,048	0.24
7,886	ZAR	Naspers Ltd 'N'	1,937	0.44
145,175	ZAR	Nedbank Group Ltd	2,031	0.46
22,931	ZAR	Remgro Ltd	197	0.04
12,232	ZAR	Shoprite Holdings Ltd	181	0.04
66,642	ZAR	Standard Bank Group Ltd	868	0.20
42,271	ZAR	Vodacom Group Ltd	288	0.06
235,057	ZAR	Woolworths Holdings Ltd	652	0.15
		Total South Africa	**12,133**	**2.75**
		South Korea		
1,176	KRW	Alteogen Inc	284	0.06
7,605	KRW	Celltrion Inc	873	0.20
1,195	KRW	CJ CheilJedang Corp	200	0.05
3,478	KRW	Coway Co Ltd	191	0.04
4,787	KRW	DB Insurance Co Ltd	288	0.07
20,893	KRW	Doosan Enerbility Co Ltd	333	0.08
8,342	KRW	Hana Financial Group Inc	338	0.08
1,507	KRW	HD Hyundai Electric Co Ltd	299	0.07
2,437	KRW	HD Hyundai Heavy Industries Co Ltd	462	0.10
1,650	KRW	HD Korea Shipbuilding & Offshore Engineering Co Ltd	225	0.05
3,573	KRW	HLB Inc	134	0.03

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS INSIGHTS EQUITY FUND[2] (continued)

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		South Korea (continued)		
22,385	KRW	HMM Co Ltd	297	0.07
1,251	KRW	HYBE Co Ltd	200	0.05
565	KRW	Hyundai Glovis Co Ltd	43	0.01
1,298	KRW	Hyundai Mobis Co Ltd	230	0.05
6,460	KRW	Hyundai Motor Co	865	0.20
3,388	KRW	Hyundai Motor Co (Pref)	341	0.08
11,239	KRW	Kakao Corp	298	0.07
32,299	KRW	KB Financial Group Inc	1,733	0.39
10,363	KRW	Kia Corp	650	0.15
16,773	KRW	Korean Air Lines Co Ltd	243	0.05
3,199	KRW	LG Chem Ltd	532	0.12
21,437	KRW	LG Display Co Ltd	128	0.03
25,525	KRW	LG Electronics Inc	1,338	0.30
3,034	KRW	LG Energy Solution Ltd	689	0.16
917	KRW	LG H&H Co Ltd	195	0.04
2,756	KRW	LG Innotek Co Ltd	299	0.07
1,644	KRW	LS Electric Co Ltd	196	0.04
12,054	KRW	Mirae Asset Securities Co Ltd	75	0.02
11,687	KRW	NAVER Corp	1,516	0.34
1,775	KRW	POSCO Future M Co Ltd	145	0.03
3,403	KRW	POSCO Holdings Inc	644	0.15
2,400	KRW	Samsung Biologics Co Ltd	1,653	0.37
17,478	KRW	Samsung C&T Corp	1,388	0.31
4,522	KRW	Samsung Electro-Mechanics Co Ltd	396	0.09
274,896	KRW	Samsung Electronics Co Ltd	10,790	2.44
63,972	KRW	Samsung Electronics Co Ltd (Pref)	2,051	0.46
2,457	KRW	Samsung Fire & Marine Insurance Co Ltd	597	0.14
49,622	KRW	Samsung Heavy Industries Co Ltd	454	0.10
1,513	KRW	Samsung Life Insurance Co Ltd	85	0.02
2,924	KRW	Samsung SDI Co Ltd	374	0.08
12,928	KRW	Shinhan Financial Group Co Ltd	413	0.09
5,042	KRW	SK Biopharmaceuticals Co Ltd	340	0.08
35,291	KRW	SK Hynix Inc	4,570	1.04
9,885	KRW	SK Innovation Co Ltd	755	0.17
5,043	KRW	SK Square Co Ltd	320	0.07
22,376	KRW	SK Telecom Co Ltd	843	0.19
1,696	KRW	SKC Co Ltd	119	0.03
		Total South Korea	**39,432**	**8.93**
		Taiwan		
7,000	TWD	Accton Technology Corp	121	0.03
315,000	TWD	Acer Inc	336	0.08
538,000	TWD	ASE Technology Holding Co Ltd	2,317	0.52
12,000	TWD	Asia Vital Components Co Ltd	164	0.04
39,000	TWD	Asustek Computer Inc	715	0.16
2,239,000	TWD	AUO Corp	907	0.21
1,402,000	TWD	Cathay Financial Holding Co Ltd	2,584	0.59
3,943,560	TWD	Chang Hwa Commercial Bank Ltd	2,108	0.48
550,000	TWD	China Airlines Ltd	373	0.08
1,458,000	TWD	China Steel Corp	984	0.22
97,000	TWD	Chunghwa Telecom Co Ltd	375	0.09
153,000	TWD	Compal Electronics Inc	147	0.03
177,000	TWD	Delta Electronics Inc	1,919	0.43
29,000	TWD	E Ink Holdings Inc	231	0.05
1,846,973	TWD	E.Sun Financial Holding Co Ltd	1,599	0.36
2,000	TWD	eMemory Technology Inc	137	0.03

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS INSIGHTS EQUITY FUND[2] (continued)

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Taiwan (continued)		
143,000	TWD	Evergreen Marine Corp Taiwan Ltd	950	0.22
113,000	TWD	Far Eastern New Century Corp	112	0.03
317,000	TWD	Far EasTone Telecommunications Co Ltd	878	0.20
1,382,210	TWD	First Financial Holding Co Ltd	1,126	0.26
1,670,450	TWD	Fubon Financial Holding Co Ltd	4,292	0.97
6,000	TWD	Global Unichip Corp	190	0.04
690,000	TWD	Hon Hai Precision Industry Co Ltd	3,034	0.69
32,000	TWD	Hotai Motor Co Ltd	580	0.13
685,000	TWD	Innolux Corp	312	0.07
83,000	TWD	Inventec Corp	106	0.02
377,000	TWD	KGI Financial Holding Co Ltd	195	0.04
25,000	TWD	Lite-On Technology Corp	68	0.02
91,000	TWD	MediaTek Inc	3,810	0.86
692,000	TWD	Nan Ya Plastics Corp	625	0.14
43,000	TWD	Novatek Microelectronics Corp	706	0.16
39,000	TWD	PharmaEssentia Corp	608	0.14
46,000	TWD	President Chain Store Corp	348	0.08
145,000	TWD	Quanta Computer Inc	980	0.22
1,206,379	TWD	Shin Kong Financial Holding Co Ltd	443	0.10
1,610,375	TWD	SinoPac Financial Holdings Co Ltd	1,079	0.24
139,000	TWD	Taishin Financial Holding Co Ltd	72	0.02
84,000	TWD	Taiwan Cooperative Financial Holding Co Ltd	61	0.01
48,000	TWD	Taiwan Mobile Co Ltd	168	0.04
1,357,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	37,192	8.43
51,000	TWD	Uni-President Enterprises Corp	124	0.03
2,285,000	TWD	United Microelectronics Corp	3,073	0.70
115,000	TWD	Vanguard International Semiconductor Corp	322	0.07
5,000	TWD	Voltronic Power Technology Corp	230	0.05
42,000	TWD	Wan Hai Lines Ltd	99	0.02
168,000	TWD	Wistron Corp	482	0.11
2,000	TWD	Wiwynn Corp	98	0.02
92,000	TWD	WPG Holdings Ltd	172	0.04
95,000	TWD	Yang Ming Marine Transport Corp	213	0.05
1,056,860	TWD	Yuanta Financial Holding Co Ltd	1,065	0.24
		Total Taiwan	**78,830**	**17.86**
		Thailand		
84,000	THB	Advanced Info Service PCL NVDR	681	0.16
216,800	THB	Central Retail Corp PCL NVDR	160	0.04
395,200	THB	Charoen Pokphand Foods PCL NVDR	277	0.06
120,100	THB	CP ALL PCL NVDR	175	0.04
303,200	THB	Delta Electronics Thailand PCL NVDR	588	0.13
61,800	THB	Gulf Energy Development PCL NVDR*	91	0.02
741,700	THB	Home Product Center PCL NVDR	188	0.04
654,400	THB	Kasikornbank PCL NVDR	3,115	0.71
567,500	THB	Krungthai Card PCL NVDR	761	0.17
105,300	THB	PTT Exploration & Production PCL NVDR	362	0.08
413,100	THB	PTT PCL NVDR	390	0.09
115,600	THB	Siam Cement PCL NVDR	532	0.12
241,500	THB	True Corp PCL NVDR	83	0.02
		Total Thailand	**7,403**	**1.68**
		Turkey		
280,618	TRY	Akbank TAS[4]	386	0.09
451,457	TRY	Aselsan Elektronik Sanayi Ve Ticaret AS[4]	1,426	0.32

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS INSIGHTS EQUITY FUND[2] (continued)

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Turkey (continued)		
2,808	TRY	Ford Otomotiv Sanayi AS[4]	78	0.02
88,508	TRY	KOC Holding AS[4]	381	0.09
246,787	TRY	Turkcell Iletisim Hizmetleri AS	623	0.14
1,352,712	TRY	Turkiye Is Bankasi AS 'C'[4]	437	0.10
79,598	TRY	Turkiye Petrol Rafinerileri AS[4]	289	0.06
304,941	TRY	Yapi ve Kredi Bankasi AS[4]	193	0.04
		Total Turkey	**3,813**	**0.86**
		United Arab Emirates		
856,446	AED	Abu Dhabi Commercial Bank PJSC	2,542	0.58
130,223	AED	ADNOC Drilling Co PJSC	182	0.04
1,223,670	AED	Aldar Properties PJSC	2,805	0.63
132,046	AED	Emaar Properties PJSC	480	0.11
94,664	AED	First Abu Dhabi Bank PJSC	356	0.08
		Total United Arab Emirates	**6,365**	**1.44**
		United Kingdom		
25,954	ZAR	Anglogold Ashanti Plc	969	0.22
		Total United Kingdom	**969**	**0.22**
		United States of America		
61,720	USD	Yum China Holdings Inc	3,213	0.73
		Total United States of America	**3,213**	**0.73**
Total equities			**433,542**	**98.21**

Description	Currency	Expiration date	Number of Contracts	Unrealised loss USD'000	% of Net Asset Value
Futures contracts					
MSCI Emerging Markets Index	USD	20/06/2025	165	(192)	(0.05)
Unrealised loss on futures contracts				**(192)**	**(0.05)**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain USD '000	% of Net Asset Value
Forward currency contracts unrealised gain[5]					
02/04/2025	GBP4,156	USD5,235	Bank of New York Mellon International	0	0.00
Unrealised gain on forward currency contracts (Underlying exposure USD 5,365)				**0**	**0.00**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss USD'000	% of Net Asset Value
Forward currency contracts unrealised loss[5]					
02/04/2025	EUR4,577	USD5,001	Bank of New York Mellon International	0	0.00
02/04/2025	EUR189	USD207	Bank of New York Mellon International	0	0.00
02/04/2025	GBP166	USD215	Bank of New York Mellon International	0	0.00
02/04/2025	USD222	GBP176	Bank of New York Mellon International	0	0.00
06/05/2025	EUR4,767	USD5,167	Bank of New York Mellon International	0	0.00
06/05/2025	GBP4,146	USD5,364	Bank of New York Mellon International	0	0.00
Unrealised loss on forward currency contracts (Underlying exposure USD 16,094)				**0**	**0.00**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS INSIGHTS EQUITY FUND[2] (continued)

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	433,542	98.21
Total financial liabilities at fair value through profit or loss	(192)	(0.05)
Cash and margin cash	6,536	1.48
Other assets and liabilities	1,569	0.36
Net asset value attributable to redeemable shareholders	**441,455**	**100.00**

[*]This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial period end.
[4]All or a portion of this security represents a security on loan.
[5]Investments which are less than USD 500 have been rounded down to zero.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	98.03
Other assets	1.97
Total assets	**100.00**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2]

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds				
		Australia		
100,000	GBP	Australia & New Zealand Banking Group Ltd 1.809% 16/09/2031	113	0.02
900,000	EUR	Australia & New Zealand Banking Group Ltd 5.101% 03/02/2033	940	0.17
290,000	USD	Barrick PD Australia Finance Pty Ltd 5.950% 15/10/2039	276	0.05
560,000	USD	BHP Billiton Finance USA Ltd 5.000% 21/02/2030	527	0.09
330,000	USD	BHP Billiton Finance USA Ltd 5.125% 21/02/2032	309	0.05
80,000	USD	BHP Billiton Finance USA Ltd 5.300% 21/02/2035	75	0.01
200,000	USD	Commonwealth Bank of Australia 3.610% 12/09/2034	173	0.03
500,000	EUR	Commonwealth Bank of Australia 4.266% 04/06/2034	510	0.09
332,000	USD	Commonwealth Bank of Australia 5.929% 14/03/2046	304	0.05
410,000	USD	FMG Resources August 2006 Pty Ltd 6.125% 15/04/2032	375	0.07
400,000	EUR	Goodman Australia Finance Pty Ltd 4.250% 03/05/2030	412	0.07
200,000	USD	Macquarie Bank Ltd 3.052% 03/03/2036	162	0.03
200,000	USD	Macquarie Bank Ltd 3.624% 03/06/2030	172	0.03
100,000	GBP	Macquarie Group Ltd 2.125% 01/10/2031	99	0.02
349,000	EUR	Macquarie Group Ltd 4.747% 23/01/2030	371	0.07
200,000	GBP	National Australia Bank Ltd 1.699% 15/09/2031	227	0.04
2,000,000	EUR	National Australia Bank Ltd 2.125% 24/05/2028	1,963	0.34
250,000	USD	National Australia Bank Ltd 2.332% 21/08/2030	201	0.04
200,000	USD	NBN Co Ltd 5.750% 06/10/2028	192	0.03
100,000	EUR	Westpac Banking Corp 0.766% 13/05/2031	97	0.02
		Total Australia	**7,498**	**1.32**
		Austria		
900,000	EUR	Erste Group Bank AG 0.125% 17/05/2028	828	0.15
1,100,000	EUR	Erste Group Bank AG 3.250% 26/06/2031	1,099	0.19
800,000	EUR	Erste Group Bank AG 3.250% 14/01/2033	783	0.14
600,000	EUR	Erste Group Bank AG 4.000% 16/01/2031	621	0.11
600,000	EUR	Erste Group Bank AG 4.000% 07/06/2033	606	0.11
500,000	EUR	Raiffeisen Bank International AG 2.875% 18/06/2032	489	0.09
400,000	EUR	Raiffeisen Bank International AG 4.500% 31/05/2030	417	0.07
600,000	EUR	Raiffeisen Bank International AG 7.375% 20/12/2032	646	0.11
500,000	EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe 4.875% 15/06/2042	519	0.09
		Total Austria	**6,008**	**1.06**
		Belgium		
400,000	EUR	Barry Callebaut Services NV 3.750% 19/02/2028	404	0.07
400,000	EUR	Barry Callebaut Services NV 4.250% 19/08/2031	404	0.07
400,000	EUR	Belfius Bank SA 3.375% 20/02/2031	396	0.07
400,000	EUR	Belfius Bank SA 5.250% 19/04/2033	418	0.07
300,000	EUR	Crelan SA 5.250% 23/01/2032	322	0.06
1,200,000	EUR	Elia Group SA 3.875% 11/06/2031	1,212	0.21
500,000	EUR	FLUVIUS System Operator CV 3.875% 09/05/2033	507	0.09
1,400,000	EUR	KBC Group NV 3.750% 27/03/2032	1,418	0.25
100,000	EUR	KBC Group NV 4.875% 25/04/2033	104	0.02
608,000	USD	KBC Group NV 4.932% 16/10/2030	564	0.10
100,000	GBP	KBC Group NV 6.151% 19/03/2034	121	0.02
500,000	EUR	Proximus SADP 4.125% 17/11/2033	519	0.09
		Total Belgium	**6,389**	**1.12**
		Bermuda		
289,000	USD	Aegon Ltd 5.500% 11/04/2048	267	0.05
400,000	USD	Aircastle Ltd 2.850% 26/01/2028	350	0.06

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		Bermuda (continued)		
304,000	USD	Aircastle Ltd / Aircastle Ireland DAC 5.750% 01/10/2031	287	0.05
190,000	USD	RenaissanceRe Holdings Ltd 5.800% 01/04/2035	180	0.03
		Total Bermuda	**1,084**	**0.19**
		Canada		
200,000	USD	Bank of Montreal 5.511% 04/06/2031	191	0.03
1,160,000	USD	Bank of Nova Scotia 4.932% 14/02/2029	1,081	0.19
500,000	USD	Bank of Nova Scotia 5.450% 01/08/2029	476	0.08
800,000	USD	Fairfax Financial Holdings Ltd 6.000% 07/12/2033	772	0.14
380,000	USD	Kinross Gold Corp 6.250% 15/07/2033	371	0.06
1,500,000	USD	Manulife Financial Corp 3.703% 16/03/2032	1,287	0.23
1,130,000	USD	Ontario Teachers' Cadillac Fairview Properties Trust 4.125% 01/02/2029	1,023	0.18
500,000	USD	Rogers Communications Inc 5.000% 15/02/2029	463	0.08
740,000	USD	Rogers Communications Inc 5.300% 15/02/2034	673	0.12
1,071,000	USD	Royal Bank of Canada 5.153% 04/02/2031	1,004	0.18
		Total Canada	**7,341**	**1.29**
		Cayman Islands		
400,000	USD	Alibaba Group Holding Ltd 2.700% 09/02/2041	258	0.05
200,000	USD	Alibaba Group Holding Ltd 3.150% 09/02/2051	122	0.02
200,000	USD	Alibaba Group Holding Ltd 4.400% 06/12/2057	151	0.03
200,000	USD	Avolon Holdings Funding Ltd 2.125% 21/02/2026	181	0.03
100,000	EUR	CK Hutchison Europe Finance 21 Ltd 1.000% 02/11/2033	80	0.01
250,000	USD	Meituan 4.500% 02/04/2028	230	0.04
		Total Cayman Islands	**1,022**	**0.18**
		Chile		
500,000	USD	Sociedad Quimica y Minera de Chile SA 6.500% 07/11/2033	486	0.09
		Total Chile	**486**	**0.09**
		Czech Republic		
600,000	EUR	Ceska sporitelna AS 4.570% 03/07/2031	625	0.11
260,000	EUR	EPH Financing International AS 6.651% 13/11/2028	280	0.05
		Total Czech Republic	**905**	**0.16**
		Denmark		
1,400,000	EUR	AP Moller - Maersk A/S 0.750% 25/11/2031	1,181	0.21
500,000	USD	AP Moller - Maersk A/S 5.875% 14/09/2033	478	0.08
200,000	EUR	Danske Bank A/S 1.000% 15/05/2031	196	0.03
200,000	EUR	Danske Bank A/S 3.750% 19/11/2036	196	0.03
1,187,000	EUR	Danske Bank A/S 4.125% 10/01/2031	1,240	0.22
600,000	USD	Danske Bank A/S 4.298% 01/04/2028	552	0.10
220,000	USD	Danske Bank A/S 4.613% 02/10/2030	201	0.03
650,000	USD	Danske Bank A/S 6.259% 22/09/2026	606	0.11
500,000	EUR	Jyske Bank A/S 3.625% 29/04/2031	502	0.09
100,000	EUR	Nykredit Realkredit AS 0.875% 28/07/2031	97	0.02
741,000	EUR	Nykredit Realkredit AS 4.625% 19/01/2029	777	0.14
100,000	EUR	Nykredit Realkredit AS 5.500% 29/12/2032	105	0.02
200,000	EUR	Orsted AS 1.500% 26/11/2029	186	0.03

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		Denmark (continued)		
300,000	GBP	Orsted AS 2.500% 18/02/3021	261	0.05
244,000	EUR	Orsted AS 5.125% 14/03/3024	246	0.04
		Total Denmark	**6,824**	**1.20**
		Finland		
200,000	GBP	Nordea Bank Abp 1.625% 09/12/2032	218	0.04
593,000	EUR	Nordea Bank Abp 3.000% 28/10/2031	579	0.10
100,000	GBP	Nordea Bank Abp 4.500% 12/10/2029	118	0.02
488,000	GBP	Nordea Bank Abp 4.750% 25/02/2029	580	0.10
200,000	EUR	Nordea Bank Abp 4.875% 23/02/2034	208	0.04
370,000	EUR	Stora Enso Oyj 4.250% 01/09/2029	380	0.07
500,000	EUR	UPM-Kymmene Oyj 0.125% 19/11/2028	454	0.08
1,000,000	EUR	UPM-Kymmene Oyj 2.250% 23/05/2029	974	0.17
202,000	EUR	UPM-Kymmene Oyj 3.375% 29/08/2034	199	0.03
		Total Finland	**3,710**	**0.65**
		France		
2,200,000	EUR	AXA SA 1.375% 07/10/2041	1,906	0.34
1,500,000	EUR	Banque Federative du Credit Mutuel SA 0.100% 08/10/2027	1,403	0.25
1,500,000	EUR	Banque Federative du Credit Mutuel SA 0.250% 29/06/2028	1,379	0.24
200,000	EUR	Banque Federative du Credit Mutuel SA 3.250% 17/10/2031	198	0.03
300,000	EUR	Banque Federative du Credit Mutuel SA 3.500% 15/05/2031	302	0.05
400,000	EUR	Banque Federative du Credit Mutuel SA 3.750% 03/02/2034	401	0.07
900,000	EUR	Banque Federative du Credit Mutuel SA 3.875% 16/06/2032	907	0.16
900,000	EUR	Banque Federative du Credit Mutuel SA 4.125% 18/09/2030	939	0.17
500,000	EUR	Banque Federative du Credit Mutuel SA 4.375% 11/01/2034	501	0.09
1,050,000	USD	Banque Federative du Credit Mutuel SA 5.194% 16/02/2028	988	0.17
2,700,000	EUR	BNP Paribas SA 0.500% 30/05/2028	2,563	0.45
1,500,000	USD	BNP Paribas SA 1.675% 30/06/2027	1,340	0.24
100,000	GBP	BNP Paribas SA 2.000% 24/05/2031	115	0.02
550,000	USD	BNP Paribas SA 2.159% 15/09/2029	466	0.08
1,800,000	EUR	BNP Paribas SA 2.500% 31/03/2032	1,770	0.31
200,000	USD	BNP Paribas SA 2.588% 12/08/2035	159	0.03
600,000	EUR	BNP Paribas SA 4.159% 28/08/2034	606	0.11
1,200,000	EUR	BNP Paribas SA 4.250% 13/04/2031	1,245	0.22
400,000	USD	BNP Paribas SA 5.176% 09/01/2030	375	0.07
200,000	USD	BNP Paribas SA 5.786% 13/01/2033	189	0.03
200,000	USD	BNP Paribas SA 5.894% 05/12/2034	194	0.03
100,000	GBP	BNP Paribas SA 6.000% 18/08/2029	123	0.02
700,000	EUR	BPCE SA 0.250% 14/01/2031	586	0.10
1,070,000	USD	BPCE SA 2.045% 19/10/2027	950	0.17
800,000	EUR	BPCE SA 2.250% 02/03/2032	783	0.14
500,000	EUR	BPCE SA 4.000% 20/01/2034	499	0.09
100,000	EUR	BPCE SA 4.875% 26/02/2036	103	0.02
100,000	GBP	BPCE SA 5.250% 22/10/2030	119	0.02
700,000	GBP	BPCE SA 5.375% 22/10/2031	826	0.15
100,000	EUR	BPCE SA 5.750% 01/06/2033	106	0.02
300,000	EUR	Covivio SA 4.625% 05/06/2032	314	0.06
200,000	EUR	Credit Agricole Assurances SA 2.625% 29/01/2048	194	0.03
300,000	EUR	Credit Agricole Assurances SA 4.750% 27/09/2048	310	0.05
200,000	EUR	Credit Agricole Assurances SA 5.875% 25/10/2033	220	0.04
800,000	EUR	Credit Agricole SA 0.125% 09/12/2027	746	0.13
200,000	GBP	Credit Agricole SA 1.874% 09/12/2031	225	0.04
500,000	EUR	Credit Agricole SA 3.125% 26/01/2029	500	0.09
625,000	USD	Credit Agricole SA 4.000% 10/01/2033	559	0.10

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		France (continued)		
1,300,000	EUR	Credit Agricole SA 4.375% 27/11/2033	1,349	0.24
300,000	USD	Credit Agricole SA 5.230% 09/01/2029	281	0.05
700,000	EUR	Credit Agricole SA 5.500% 28/08/2033	739	0.13
250,000	USD	Credit Agricole SA 5.514% 05/07/2033	238	0.04
1,000,000	EUR	Forvia SE 2.375% 15/06/2029	895	0.16
800,000	EUR	Gecina SA 0.875% 30/06/2036	582	0.10
600,000	EUR	Groupe des Assurances du Credit Mutuel SADIR 3.750% 30/04/2029	612	0.11
200,000	EUR	ITM Entreprises SASU 4.125% 29/01/2030	200	0.04
1,100,000	EUR	Orange SA 1.375% 11/02/2029	993	0.17
200,000	EUR	Orange SA 1.750% 15/07/2028	187	0.03
500,000	EUR	Orange SA 5.000% 01/10/2026	512	0.09
450,000	EUR	RCI Banque SA 4.500% 06/04/2027	463	0.08
400,000	EUR	RCI Banque SA 4.625% 02/10/2026	409	0.07
500,000	EUR	Sanofi SA 1.250% 06/04/2029	471	0.08
500,000	EUR	Societe Generale SA 3.625% 13/11/2030	501	0.09
300,000	EUR	Societe Generale SA 4.250% 06/12/2030	308	0.05
1,800,000	EUR	Societe Generale SA 4.750% 28/09/2029	1,883	0.33
505,000	USD	Societe Generale SA 5.250% 19/02/2027	471	0.08
644,000	USD	Societe Generale SA 6.691% 10/01/2034	627	0.11
300,000	EUR	Sogecap SA 4.125% 18/02/2026	303	0.05
800,000	EUR	Sogecap SA 6.500% 16/05/2044	888	0.16
400,000	EUR	TDF Infrastructure SASU 1.750% 01/12/2029	368	0.06
300,000	EUR	TDF Infrastructure SASU 4.125% 23/10/2031	298	0.05
800,000	EUR	Veolia Environnement SA 2.000% 15/11/2027	761	0.13
300,000	EUR	Veolia Environnement SA 2.500% 20/01/2029	281	0.05
200,000	EUR	Veolia Environnement SA 5.993% 22/11/2028	213	0.04
		Total France	**39,942**	**7.02**
		Germany		
300,000	EUR	Allianz SE 3.099% 06/07/2047	300	0.05
500,000	EUR	Allianz SE 4.431% 25/07/2055	499	0.09
400,000	EUR	Allianz SE 4.597% 07/09/2038	414	0.07
500,000	EUR	Allianz SE 4.851% 26/07/2054	519	0.09
700,000	EUR	Amprion GmbH 3.450% 22/09/2027	710	0.12
200,000	EUR	Amprion GmbH 3.850% 27/08/2039	190	0.03
1,000,000	EUR	Amprion GmbH 3.971% 22/09/2032	1,024	0.18
1,500,000	EUR	Amprion GmbH 4.125% 07/09/2034	1,533	0.27
500,000	EUR	Berlin Hyp AG 0.375% 25/01/2027	482	0.08
100,000	EUR	Commerzbank AG 1.375% 29/12/2031	97	0.02
200,000	EUR	Commerzbank AG 4.000% 16/07/2032	202	0.04
300,000	EUR	Commerzbank AG 6.500% 06/12/2032	321	0.06
100,000	GBP	Commerzbank AG 8.625% 28/02/2033	128	0.02
100,000	EUR	Deutsche Bahn Finance GMBH 0.625% 15/04/2036	74	0.01
605,000	EUR	Deutsche Bahn Finance GMBH 0.625% 08/12/2050	299	0.05
1,400,000	EUR	Deutsche Bahn Finance GMBH 1.600% 18/07/2029	1,251	0.22
500,000	EUR	Deutsche Bank AG 1.750% 19/11/2030	460	0.08
150,000	USD	Deutsche Bank AG 2.311% 16/11/2027	133	0.02
330,000	USD	Deutsche Bank AG 2.552% 07/01/2028	294	0.05
200,000	EUR	Deutsche Bank AG 3.375% 13/02/2031	198	0.04
400,000	USD	Deutsche Bank AG 3.729% 14/01/2032	333	0.06
200,000	USD	Deutsche Bank AG 3.742% 07/01/2033	163	0.03
1,000,000	EUR	Deutsche Bank AG 4.000% 24/06/2032	1,007	0.18
500,000	EUR	Deutsche Bank AG 4.500% 12/07/2035	510	0.09
500,000	GBP	Deutsche Bank AG 5.000% 26/02/2029	592	0.10
565,000	USD	Deutsche Bank AG 5.373% 10/01/2029	529	0.09
100,000	EUR	Deutsche Bank AG 5.625% 19/05/2031	102	0.02

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		Germany (continued)		
100,000	GBP	Deutsche Bank AG 6.125% 12/12/2030	122	0.02
200,000	EUR	Deutsche Boerse AG 3.875% 28/09/2033	206	0.04
1,800,000	EUR	E.ON SE 1.625% 29/03/2031	1,652	0.29
200,000	EUR	E.ON SE 3.750% 15/01/2036	197	0.03
1,400,000	EUR	E.ON SE 3.875% 12/01/2035	1,409	0.25
789,000	EUR	E.ON SE 4.000% 16/01/2040	776	0.14
1,300,000	EUR	EnBW Energie Baden-Wuerttemberg AG 1.375% 31/08/2081	1,193	0.21
1,600,000	EUR	Eurogrid GmbH 1.113% 15/05/2032	1,359	0.24
500,000	EUR	Eurogrid GmbH 3.075% 18/10/2027	504	0.09
300,000	EUR	Eurogrid GmbH 3.598% 01/02/2029	305	0.05
1,000,000	EUR	Eurogrid GmbH 3.732% 18/10/2035	980	0.17
600,000	EUR	Fresenius SE & Co KGaA 5.000% 28/11/2029	645	0.11
100,000	EUR	HOWOGE Wohnungsbaugesellschaft mbH 3.875% 05/06/2030	101	0.02
213,000	EUR	Knorr-Bremse AG 3.250% 30/09/2032	213	0.04
3,000,000	EUR	Kreditanstalt fuer Wiederaufbau 0.000% 30/09/2026	2,906	0.51
1,000,000	EUR	Merck KGaA 3.875% 27/08/2054	996	0.18
100,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	86	0.02
400,000	EUR	Robert Bosch GmbH 3.625% 02/06/2027	407	0.07
300,000	EUR	Schaeffler AG 5.375% 01/04/2031	299	0.05
200,000	EUR	TAG Immobilien AG 4.250% 04/03/2030	202	0.04
200,000	EUR	Volkswagen Bank GmbH 4.625% 03/05/2031	208	0.04
190,000	EUR	Volkswagen Financial Services AG 3.875% 10/09/2030	191	0.03
450,000	EUR	Volkswagen Leasing GmbH 3.875% 11/10/2028	459	0.08
1,000,000	EUR	Vonovia SE 0.625% 24/03/2031	839	0.15
200,000	EUR	Vonovia SE 1.000% 16/06/2033	158	0.03
200,000	EUR	Vonovia SE 1.500% 14/06/2041	130	0.02
1,500,000	EUR	Vonovia SE 5.000% 23/11/2030	1,606	0.28
		Total Germany	**30,513**	**5.36**
		Greece		
500,000	EUR	National Bank of Greece SA 3.500% 19/11/2030	500	0.09
420,000	EUR	Piraeus Bank SA 4.625% 17/07/2029	434	0.07
		Total Greece	**934**	**0.16**
		Hong Kong		
490,000	EUR	AIA Group Ltd 0.880% 09/09/2033	447	0.08
275,000	USD	MTR Corp Ltd 5.250% 01/04/2055	250	0.04
		Total Hong Kong	**697**	**0.12**
		Ireland		
551,000	EUR	AIB Group Plc 2.250% 04/04/2028	544	0.09
723,000	EUR	AIB Group Plc 3.750% 20/03/2033	719	0.13
400,000	EUR	AIB Group Plc 4.625% 20/05/2035	409	0.07
1,300,000	EUR	AIB Group Plc 5.250% 23/10/2031	1,406	0.25
337,000	USD	AIB Group Plc 6.608% 13/09/2029	329	0.06
487,000	USD	Bank of Ireland Group Plc 2.029% 30/09/2027	434	0.08
400,000	EUR	Bank of Ireland Group Plc 4.625% 13/11/2029	419	0.07
1,500,000	EUR	Bank of Ireland Group Plc 5.000% 04/07/2031	1,604	0.28
300,000	EUR	Bank of Ireland Group Plc 6.750% 01/03/2033	323	0.06
200,000	USD	Beazley Insurance DAC 5.875% 04/11/2026	187	0.03
200,000	EUR	CRH SMW Finance DAC 4.000% 11/07/2027	206	0.04
300,000	EUR	CRH SMW Finance DAC 4.000% 11/07/2031	310	0.05
100,000	EUR	CRH SMW Finance DAC 4.250% 11/07/2035	103	0.02

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		Ireland (continued)		
300,000	EUR	ESB Finance DAC 4.250% 03/03/2036	309	0.05
360,000	USD	Johnson Controls International Plc 3.900% 14/02/2026	331	0.06
300,000	EUR	Johnson Controls International Plc / Tyco Fire & Security Finance SCA 3.125% 11/12/2033	287	0.05
900,000	EUR	Linde Plc 3.500% 04/06/2034	895	0.16
1,500,000	EUR	Permanent TSB Group Holdings Plc 4.250% 10/07/2030	1,543	0.27
541,000	EUR	Permanent TSB Group Holdings Plc 6.625% 30/06/2029	594	0.10
560,000	EUR	Smurfit Kappa Treasury ULC 3.454% 27/11/2032	555	0.10
		Total Ireland	**11,507**	**2.02**
		Italy		
100,000	EUR	Aeroporti di Roma SpA 1.750% 30/07/2031	90	0.02
100,000	EUR	Autostrade per l'Italia SpA 2.000% 15/01/2030	94	0.02
100,000	EUR	Autostrade per l'Italia SpA 2.250% 25/01/2032	90	0.02
300,000	EUR	Autostrade per l'Italia SpA 4.250% 28/06/2032	305	0.05
100,000	EUR	Autostrade per l'Italia SpA 4.750% 24/01/2031	105	0.02
100,000	EUR	Banca Monte dei Paschi di Siena SpA 10.500% 23/07/2029	124	0.02
500,000	EUR	Banco BPM SpA 6.000% 14/06/2028	530	0.09
200,000	EUR	Enel SpA 1.375% 08/06/2027	189	0.03
759,000	EUR	Enel SpA 6.375% 16/04/2028	810	0.14
500,000	EUR	Enel SpA 6.625% 16/04/2031	549	0.10
400,000	EUR	ERG SpA 0.500% 11/09/2027	379	0.07
300,000	EUR	ERG SpA 0.875% 15/09/2031	251	0.04
100,000	EUR	Generali 1.713% 30/06/2032	86	0.01
200,000	EUR	Generali 2.124% 01/10/2030	187	0.03
500,000	EUR	Generali 2.429% 14/07/2031	465	0.08
400,000	EUR	Generali 5.272% 12/09/2033	428	0.08
1,000,000	EUR	Intesa Sanpaolo SpA 0.750% 16/03/2028	942	0.17
400,000	USD	Intesa Sanpaolo SpA 4.198% 01/06/2032	332	0.06
250,000	EUR	Intesa Sanpaolo SpA 4.271% 14/11/2036	247	0.04
1,000,000	EUR	Intesa Sanpaolo SpA 4.875% 19/05/2030	1,072	0.19
320,000	EUR	Intesa Sanpaolo SpA 5.125% 29/08/2031	348	0.06
400,000	EUR	Intesa Sanpaolo SpA 5.625% 08/03/2033	447	0.08
200,000	GBP	Intesa Sanpaolo SpA 6.500% 14/03/2029	246	0.04
200,000	USD	Intesa Sanpaolo SpA 6.625% 20/06/2033	198	0.03
400,000	USD	Intesa Sanpaolo SpA 7.000% 21/11/2025	375	0.07
925,000	USD	Intesa Sanpaolo SpA 7.200% 28/11/2033	950	0.17
1,010,000	USD	Intesa Sanpaolo SpA 7.800% 28/11/2053	1,083	0.19
3,100,000	EUR	Iren SpA 1.500% 24/10/2027	3,016	0.53
400,000	EUR	Nexi SpA 0.000% 24/02/2028	362	0.06
700,000	EUR	Terna - Rete Elettrica Nazionale 2.375% 09/11/2027	672	0.12
649,000	EUR	Terna - Rete Elettrica Nazionale 3.125% 17/02/2032	637	0.11
1,100,000	EUR	Terna - Rete Elettrica Nazionale 3.875% 24/07/2033	1,121	0.20
1,050,000	USD	UniCredit SpA 2.569% 22/09/2026	961	0.17
200,000	USD	UniCredit SpA 3.127% 03/06/2032	165	0.03
		Total Italy	**17,856**	**3.14**
		Japan		
100,000	EUR	East Japan Railway Co 3.533% 04/09/2036	98	0.02
1,300,000	EUR	East Japan Railway Co 3.976% 05/09/2032	1,355	0.24
700,000	EUR	East Japan Railway Co 4.389% 05/09/2043	722	0.13
750,000	USD	Meiji Yasuda Life Insurance Co 5.800% 11/09/2054	686	0.12
990,000	USD	Meiji Yasuda Life Insurance Co 6.100% 11/06/2055	916	0.16
300,000	EUR	Mitsubishi UFJ Financial Group Inc 0.848% 19/07/2029	273	0.05
1,240,000	USD	Mitsubishi UFJ Financial Group Inc 1.538% 20/07/2027	1,105	0.19

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		Japan (continued)		
200,000	EUR	Mitsubishi UFJ Financial Group Inc 4.636% 07/06/2031	212	0.04
200,000	USD	Mizuho Financial Group Inc 5.382% 10/07/2030	189	0.03
250,000	USD	Mizuho Financial Group Inc 5.594% 10/07/2035	237	0.04
400,000	USD	Mizuho Financial Group Inc 5.778% 06/07/2029	382	0.07
600,000	USD	Nippon Life Insurance Co 3.400% 23/01/2050	509	0.09
400,000	EUR	Nippon Life Insurance Co 4.114% 23/01/2055	391	0.07
400,000	USD	Nippon Life Insurance Co 5.950% 16/04/2054	373	0.06
200,000	USD	Nippon Life Insurance Co 6.250% 13/09/2053	193	0.03
500,000	USD	Norinchukin Bank 5.430% 09/03/2028	472	0.08
700,000	USD	NTT Finance Corp 5.104% 02/07/2027	658	0.12
600,000	EUR	SoftBank Group Corp 5.375% 08/01/2029	611	0.11
990,000	USD	Sumitomo Mitsui Trust Bank Ltd 2.800% 10/03/2027	889	0.16
300,000	USD	Takeda Pharmaceutical Co Ltd 5.300% 05/07/2034	281	0.05
450,000	USD	Takeda Pharmaceutical Co Ltd 5.650% 05/07/2044	416	0.07
250,000	USD	Takeda Pharmaceutical Co Ltd 5.650% 05/07/2054	227	0.04
250,000	USD	Takeda Pharmaceutical Co Ltd 5.800% 05/07/2064	227	0.04
		Total Japan	**11,422**	**2.01**
		Jersey		
899,000	USD	Aptiv Swiss Holdings Ltd 6.875% 15/12/2054	817	0.14
100,000	EUR	Gatwick Funding Ltd 3.625% 16/10/2033	98	0.02
400,000	EUR	Heathrow Funding Ltd 1.875% 14/03/2034	339	0.06
100,000	EUR	Heathrow Funding Ltd 4.500% 11/07/2033	104	0.02
		Total Jersey	**1,358**	**0.24**
		Liberia		
390,000	USD	Royal Caribbean Cruises Ltd 6.000% 01/02/2033	361	0.06
		Total Liberia	**361**	**0.06**
		Luxembourg		
400,000	EUR	Acef Holding SCA 1.250% 26/04/2030	356	0.06
440,000	EUR	Blackstone Property Partners Europe Holdings Sarl 1.750% 12/03/2029	408	0.07
100,000	GBP	Blackstone Property Partners Europe Holdings Sarl 2.625% 20/10/2028	109	0.02
990,000	EUR	DH Europe Finance II Sarl 0.750% 18/09/2031	846	0.15
330,000	EUR	GELF Bond Issuer I SA 3.625% 27/11/2031	325	0.06
300,000	EUR	Highland Holdings Sarl 2.875% 19/11/2027	301	0.05
200,000	EUR	Holcim Finance Luxembourg SA 0.500% 03/09/2030	172	0.03
640,000	EUR	Holcim Finance Luxembourg SA 0.625% 19/01/2033	515	0.09
830,000	USD	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 3.000% 15/05/2032	662	0.12
400,000	USD	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 5.125% 01/02/2028	374	0.07
200,000	EUR	Logicor Financing Sarl 0.875% 14/01/2031	169	0.03
200,000	EUR	Logicor Financing Sarl 1.625% 17/01/2030	181	0.03
700,000	EUR	Logicor Financing Sarl 2.000% 17/01/2034	587	0.10
800,000	EUR	Logicor Financing Sarl 4.250% 18/07/2029	814	0.14
230,000	EUR	Medtronic Global Holdings SCA 1.375% 15/10/2040	159	0.03
100,000	EUR	Medtronic Global Holdings SCA 1.500% 02/07/2039	74	0.01
165,000	EUR	Medtronic Global Holdings SCA 1.625% 07/03/2031	151	0.03
675,000	EUR	Nestle Finance International Ltd 1.250% 02/11/2029	635	0.11
200,000	EUR	P3 Group Sarl 4.000% 19/04/2032	198	0.03
450,000	EUR	P3 Group Sarl 4.625% 13/02/2030	463	0.08
360,000	USD	Pentair Finance Sarl 4.500% 01/07/2029	329	0.06
1,000,000	EUR	Prologis International Funding II SA 2.375% 14/11/2030	956	0.17

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		Luxembourg (continued)		
500,000	GBP	Prologis International Funding II SA 2.750% 22/02/2032	507	0.09
500,000	GBP	Prologis International Funding II SA 3.000% 22/02/2042	401	0.07
200,000	EUR	Prologis International Funding II SA 3.125% 01/06/2031	195	0.03
1,000,000	EUR	Prologis International Funding II SA 3.625% 07/03/2030	1,016	0.18
410,000	EUR	Prologis International Funding II SA 3.700% 07/10/2034	400	0.07
625,000	EUR	Prologis International Funding II SA 4.375% 01/07/2036	632	0.11
800,000	EUR	Prologis International Funding II SA 4.625% 21/02/2035	831	0.15
1,000,000	EUR	Segro Capital Sarl 0.500% 22/09/2031	825	0.14
1,500,000	EUR	Segro Capital Sarl 1.875% 23/03/2030	1,403	0.25
500,000	EUR	SELP Finance Sarl 0.875% 27/05/2029	454	0.08
2,820,000	EUR	SELP Finance Sarl 3.750% 10/08/2027	2,862	0.50
1,000,000	EUR	Traton Finance Luxembourg SA 3.750% 27/03/2030	1,010	0.18
200,000	EUR	Traton Finance Luxembourg SA 3.750% 14/01/2031	200	0.04
		Total Luxembourg	**19,520**	**3.43**
		Mexico		
200,000	USD	Coca-Cola Femsa SAB de CV 2.750% 22/01/2030	170	0.03
712,000	USD	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	550	0.10
		Total Mexico	**720**	**0.13**
		Netherlands		
1,700,000	USD	ABN AMRO Bank NV 2.470% 13/12/2029	1,451	0.25
600,000	EUR	ABN AMRO Bank NV 3.000% 01/06/2032	577	0.10
200,000	USD	ABN AMRO Bank NV 3.324% 13/03/2037	161	0.03
600,000	GBP	ABN AMRO Bank NV 4.750% 24/10/2029	710	0.12
500,000	EUR	ABN AMRO Bank NV 5.125% 22/02/2033	520	0.09
427,000	EUR	Achmea BV 5.625% 02/11/2044	449	0.08
256,000	USD	Argentum Netherlands BV for Swiss Re Ltd 5.625% 15/08/2052	238	0.04
500,000	EUR	ASML Holding NV 2.250% 17/05/2032	473	0.08
645,000	EUR	ASR Nederland NV 3.375% 02/05/2049	632	0.11
3,300,000	EUR	ASR Nederland NV 3.625% 12/12/2028	3,376	0.59
200,000	EUR	ASR Nederland NV 7.000% 07/12/2043	232	0.04
1,514,000	USD	BMW Finance NV 2.850% 14/08/2029	1,296	0.23
380,000	EUR	CNH Industrial NV 3.750% 11/06/2031	384	0.07
807,000	USD	CNH Industrial NV 3.850% 15/11/2027	734	0.13
400,000	GBP	Cooperatieve Rabobank UA 4.625% 23/05/2029	464	0.08
900,000	GBP	Cooperatieve Rabobank UA 4.875% 01/11/2030	1,066	0.19
500,000	GBP	Cooperatieve Rabobank UA 5.250% 14/09/2027	597	0.10
250,000	USD	Cooperatieve Rabobank UA 5.258% 17/10/2029	232	0.04
160,000	EUR	CTP NV 0.625% 27/09/2026	156	0.03
500,000	EUR	CTP NV 0.750% 18/02/2027	480	0.08
480,000	EUR	CTP NV 3.625% 10/03/2031	470	0.08
300,000	EUR	CTP NV 3.875% 21/11/2032	290	0.05
600,000	EUR	CTP NV 4.750% 05/02/2030	622	0.11
600,000	EUR	de Volksbank NV 1.750% 22/10/2030	597	0.10
700,000	EUR	de Volksbank NV 4.625% 23/11/2027	728	0.13
1,500,000	EUR	Digital Dutch Finco BV 1.000% 15/01/2032	1,242	0.22
1,200,000	EUR	Digital Dutch Finco BV 1.500% 15/03/2030	1,092	0.19
300,000	EUR	Digital Dutch Finco BV 3.875% 13/09/2033	294	0.05
100,000	EUR	Digital Dutch Finco BV 3.875% 15/03/2035	97	0.02
1,289,000	EUR	Digital Intrepid Holding BV 1.375% 18/07/2032	1,074	0.19
200,000	EUR	DSM BV 3.375% 25/02/2036	194	0.03
515,000	EUR	DSV Finance BV 3.250% 06/11/2030	514	0.09
157,000	EUR	DSV Finance BV 3.375% 06/11/2034	153	0.03
669,000	EUR	EnBW International Finance BV 3.500% 22/07/2031	674	0.12

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		Netherlands (continued)		
700,000	EUR	EnBW International Finance BV 3.850% 23/05/2030	721	0.13
300,000	EUR	EnBW International Finance BV 4.000% 22/07/2036	299	0.05
500,000	EUR	EnBW International Finance BV 4.300% 23/05/2034	520	0.09
500,000	AUD	EnBW International Finance BV 6.048% 30/10/2034	297	0.05
610,000	USD	Enel Finance International NV 1.625% 12/07/2026	544	0.10
100,000	EUR	Enel Finance International NV 3.875% 23/01/2035	100	0.02
200,000	USD	Enel Finance International NV 4.625% 15/06/2027	185	0.03
200,000	USD	Enel Finance International NV 5.125% 26/06/2029	187	0.03
200,000	USD	Enel Finance International NV 7.500% 14/10/2032	210	0.04
180,000	EUR	Heimstaden Bostad Treasury BV 0.750% 06/09/2029	155	0.03
170,000	EUR	Heimstaden Bostad Treasury BV 1.000% 13/04/2028	156	0.03
300,000	EUR	Heimstaden Bostad Treasury BV 1.375% 03/03/2027	288	0.05
970,000	EUR	Heimstaden Bostad Treasury BV 1.625% 13/10/2031	811	0.14
1,300,000	EUR	Iberdrola International BV 1.450% 09/11/2026	1,256	0.22
800,000	EUR	Iberdrola International BV 1.825% 09/08/2029	726	0.13
200,000	EUR	Iberdrola International BV 1.874% 28/01/2026	197	0.03
800,000	EUR	Iberdrola International BV 2.250% 28/01/2029	749	0.13
2,100,000	EUR	ING Groep NV 0.875% 09/06/2032	1,999	0.35
100,000	EUR	ING Groep NV 1.000% 13/11/2030	99	0.02
800,000	GBP	ING Groep NV 1.125% 07/12/2028	864	0.15
100,000	EUR	ING Groep NV 2.500% 15/11/2030	96	0.02
300,000	EUR	ING Groep NV 3.375% 19/11/2032	295	0.05
1,700,000	EUR	ING Groep NV 4.000% 12/02/2035	1,706	0.30
100,000	EUR	ING Groep NV 4.125% 24/08/2033	102	0.02
200,000	EUR	ING Groep NV 4.250% 26/08/2035	201	0.03
915,000	USD	ING Groep NV 5.525% 25/03/2036	849	0.15
400,000	EUR	Koninklijke KPN NV 3.875% 16/02/2036	398	0.07
400,000	EUR	Koninklijke Philips NV 3.750% 31/05/2032	404	0.07
200,000	EUR	Louis Dreyfus Co Finance BV 3.500% 22/10/2031	197	0.03
1,200,000	EUR	Mercedes-Benz International Finance BV 3.700% 30/05/2031	1,229	0.22
200,000	GBP	Mercedes-Benz International Finance BV 5.000% 12/07/2027	239	0.04
200,000	EUR	NE Property BV 2.000% 20/01/2030	184	0.03
150,000	EUR	NE Property BV 4.250% 21/01/2032	150	0.03
600,000	EUR	NIBC Bank NV 0.250% 09/09/2026	580	0.10
100,000	EUR	NN Group NV 4.625% 13/01/2048	104	0.02
400,000	EUR	NN Group NV 5.250% 01/03/2043	423	0.07
600,000	EUR	NN Group NV 6.000% 03/11/2043	664	0.12
880,000	USD	NXP BV / NXP Funding LLC / NXP USA Inc 3.150% 01/05/2027	792	0.14
1,330,000	USD	NXP BV / NXP Funding LLC / NXP USA Inc 3.400% 01/05/2030	1,149	0.20
1,000,000	USD	NXP BV / NXP Funding LLC / NXP USA Inc 5.000% 15/01/2033	914	0.16
100,000	EUR	Prosus NV 1.288% 13/07/2029	90	0.02
100,000	EUR	Prosus NV 1.539% 03/08/2028	94	0.02
200,000	EUR	Prosus NV 2.031% 03/08/2032	172	0.03
100,000	EUR	Prosus NV 2.778% 19/01/2034	88	0.01
200,000	USD	Prosus NV 3.061% 13/07/2031	160	0.03
300,000	USD	Prosus NV 3.257% 19/01/2027	270	0.05
200,000	USD	Prosus NV 3.680% 21/01/2030	171	0.03
150,000	EUR	Sandoz Finance BV 4.000% 26/03/2035	150	0.03
570,000	EUR	Stedin Holding NV 1.500% 31/12/2026	550	0.10
200,000	EUR	Swisscom Finance BV 3.500% 29/11/2031	202	0.04
500,000	EUR	Telefonica Europe BV 5.752% 15/01/2032	517	0.09
200,000	EUR	Telefonica Europe BV 6.135% 03/02/2030	212	0.04
100,000	EUR	Telefonica Europe BV 6.750% 07/06/2031	110	0.02
770,000	EUR	TenneT Holding BV 0.125% 30/11/2032	644	0.11
190,000	EUR	TenneT Holding BV 0.875% 16/06/2035	157	0.03
440,000	EUR	TenneT Holding BV 1.375% 26/06/2029	419	0.07

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		Netherlands (continued)		
300,000	EUR	TenneT Holding BV 2.750% 17/05/2042	266	0.05
100,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09/05/2027	100	0.02
100,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	100	0.02
420,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	495	0.09
370,000	USD	Teva Pharmaceutical Finance Netherlands III BV 6.750% 01/03/2028	352	0.06
904,000	EUR	Thermo Fisher Scientific Finance I BV 0.000% 18/11/2025	890	0.16
200,000	EUR	Thermo Fisher Scientific Finance I BV 0.800% 18/10/2030	177	0.03
200,000	EUR	Universal Music Group NV 4.000% 13/06/2031	206	0.04
440,000	EUR	Upjohn Finance BV 1.908% 23/06/2032	377	0.07
1,200,000	EUR	Vesteda Finance BV 0.750% 18/10/2031	1,004	0.18
400,000	EUR	Vesteda Finance BV 1.500% 24/05/2027	389	0.07
940,000	EUR	Vesteda Finance BV 4.000% 07/05/2032	952	0.17
200,000	GBP	Volkswagen Financial Services NV 6.500% 18/09/2027	244	0.04
200,000	EUR	Volkswagen International Finance NV 3.500% 17/06/2025	200	0.03
500,000	EUR	Volkswagen International Finance NV 3.875% 17/06/2029	473	0.08
200,000	EUR	Volkswagen International Finance NV 4.250% 29/03/2029	206	0.04
400,000	EUR	Volkswagen International Finance NV 4.375% 28/03/2031	372	0.06
800,000	EUR	Volkswagen International Finance NV 4.625% 27/06/2028	793	0.14
900,000	EUR	Volkswagen International Finance NV 7.500% 06/09/2028	968	0.17
200,000	EUR	Volkswagen International Finance NV 7.875% 06/09/2032	223	0.04
300,000	EUR	ZF Europe Finance BV 4.750% 31/01/2029	289	0.05
		Total Netherlands	**56,390**	**9.91**
		New Zealand		
200,000	USD	ANZ Bank New Zealand Ltd 5.548% 11/08/2032	188	0.03
600,000	USD	ANZ Bank New Zealand Ltd 5.898% 10/07/2034	571	0.10
		Total New Zealand	**759**	**0.13**
		Norway		
200,000	EUR	DNB Bank ASA 0.375% 18/01/2028	192	0.03
200,000	USD	DNB Bank ASA 1.605% 30/03/2028	175	0.03
1,381,000	EUR	DNB Bank ASA 3.000% 15/01/2031	1,376	0.24
401,000	EUR	DNB Bank ASA 3.750% 02/07/2035	401	0.07
2,000,000	EUR	DNB Bank ASA 4.500% 19/07/2028	2,073	0.37
1,000,000	EUR	DNB Bank ASA 4.625% 01/11/2029	1,052	0.19
200,000	EUR	DNB Bank ASA 4.625% 28/02/2033	207	0.04
791,000	USD	DNB Bank ASA 4.853% 05/11/2030	738	0.13
100,000	EUR	DNB Bank ASA 5.000% 13/09/2033	105	0.02
200,000	USD	DNB Bank ASA 5.896% 09/10/2026	186	0.03
249,000	EUR	Norsk Hydro ASA 3.625% 23/01/2032	248	0.04
200,000	USD	Yara International ASA 3.148% 04/06/2030	169	0.03
690,000	USD	Yara International ASA 4.750% 01/06/2028	633	0.11
		Total Norway	**7,555**	**1.33**
		Panama		
810,000	EUR	Carnival Corp 5.750% 15/01/2030	858	0.15
		Total Panama	**858**	**0.15**
		Romania		
286,000	EUR	Banca Transilvania SA 5.125% 30/09/2030	286	0.05
		Total Romania	**286**	**0.05**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		Singapore		
1,360,000	USD	Pfizer Investment Enterprises Pte Ltd 4.650% 19/05/2030	1,266	0.22
400,000	USD	Pfizer Investment Enterprises Pte Ltd 4.750% 19/05/2033	366	0.07
500,000	USD	Pfizer Investment Enterprises Pte Ltd 5.300% 19/05/2053	440	0.08
405,000	EUR	Temasek Financial I Ltd 3.500% 15/02/2033	411	0.07
400,000	USD	United Overseas Bank Ltd 2.000% 14/10/2031	356	0.06
		Total Singapore	**2,839**	**0.50**
		Slovak Republic		
400,000	EUR	Slovenska Sporitelna AS 5.375% 04/10/2028	418	0.07
			418	**0.07**
		Slovenia		
400,000	EUR	Nova Ljubljanska Banka dd 7.125% 27/06/2027	420	0.07
		Total Slovenia	**420**	**0.07**
		South Korea		
1,000,000	USD	LG Chem Ltd 3.625% 15/04/2029	879	0.15
427,000	USD	LG Energy Solution Ltd 5.875% 02/04/2035	394	0.07
200,000	USD	SK Hynix Inc 2.375% 19/01/2031	161	0.03
300,000	USD	SK Hynix Inc 6.500% 17/01/2033	299	0.05
		Total South Korea	**1,733**	**0.30**
		Spain		
500,000	EUR	Acciona Energia Financiacion Filiales SA 0.375% 07/10/2027	472	0.08
700,000	EUR	Acciona Energia Financiacion Filiales SA 3.750% 25/04/2030	706	0.12
1,100,000	EUR	Acciona Energia Financiacion Filiales SA 5.125% 23/04/2031	1,171	0.21
200,000	GBP	Banco Bilbao Vizcaya Argentaria SA 3.104% 15/07/2031	231	0.04
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA 3.625% 07/06/2030	204	0.04
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA 4.375% 14/10/2029	316	0.06
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA 4.875% 08/02/2036	309	0.05
200,000	USD	Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	190	0.03
400,000	USD	Banco Bilbao Vizcaya Argentaria SA 6.033% 13/03/2035	381	0.07
500,000	EUR	Banco de Sabadell SA 4.250% 13/09/2030	521	0.09
500,000	EUR	Banco de Sabadell SA 5.000% 07/06/2029	530	0.09
700,000	GBP	Banco de Sabadell SA 5.000% 13/10/2029	829	0.15
1,600,000	EUR	Banco de Sabadell SA 5.125% 10/11/2028	1,689	0.30
3,800,000	EUR	Banco Santander SA 0.625% 24/06/2029	3,522	0.62
1,900,000	EUR	Banco Santander SA 1.125% 23/06/2027	1,838	0.32
600,000	EUR	Banco Santander SA 2.125% 08/02/2028	586	0.10
800,000	EUR	Banco Santander SA 3.250% 02/04/2029	803	0.14
400,000	USD	Banco Santander SA 5.294% 18/08/2027	375	0.07
800,000	USD	Banco Santander SA 5.439% 15/07/2031	759	0.13
200,000	USD	Banco Santander SA 5.473% 15/07/2028	186	0.03
700,000	GBP	Banco Santander SA 5.500% 11/06/2029	843	0.15
1,760,000	USD	Banco Santander SA 5.538% 14/03/2030	1,664	0.29
200,000	USD	Banco Santander SA 6.921% 08/08/2033	196	0.03
600,000	EUR	Bankinter SA 3.500% 10/09/2032	599	0.11
200,000	EUR	Bankinter SA 4.875% 13/09/2031	213	0.04
700,000	EUR	CaixaBank SA 0.500% 09/02/2029	653	0.12
100,000	EUR	CaixaBank SA 1.250% 18/06/2031	98	0.02
200,000	GBP	CaixaBank SA 3.500% 06/04/2028	232	0.04
1,400,000	EUR	CaixaBank SA 4.125% 09/02/2032	1,438	0.25
100,000	EUR	CaixaBank SA 4.375% 29/11/2033	106	0.02
700,000	EUR	CaixaBank SA 5.000% 19/07/2029	742	0.13

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		Spain (continued)		
3,000,000	EUR	CaixaBank SA 5.375% 14/11/2030	3,260	0.57
400,000	USD	CaixaBank SA 6.208% 18/01/2029	384	0.07
100,000	EUR	CaixaBank SA 6.250% 23/02/2033	107	0.02
1,050,000	USD	CaixaBank SA 6.684% 13/09/2027	1,000	0.18
900,000	EUR	Cellnex Finance Co SA 1.500% 08/06/2028	860	0.15
600,000	EUR	Cellnex Telecom SA 0.750% 20/11/2031	528	0.09
500,000	EUR	EDP Servicios Financieros Espana SA 3.500% 21/07/2031	501	0.09
200,000	EUR	Iberdrola Finanzas SA 1.575% 16/08/2027	191	0.03
500,000	EUR	Iberdrola Finanzas SA 3.000% 30/09/2031	491	0.09
800,000	EUR	Iberdrola Finanzas SA 3.625% 13/07/2033	810	0.14
500,000	EUR	Iberdrola Finanzas SA 3.625% 18/07/2034	501	0.09
300,000	EUR	Iberdrola Finanzas SA 4.871% 16/01/2031	308	0.05
400,000	EUR	Iberdrola Finanzas SA 4.875% 25/04/2028	412	0.07
400,000	GBP	Iberdrola Finanzas SA 5.250% 31/10/2036	459	0.08
400,000	EUR	Mapfre SA 4.375% 31/03/2047	407	0.07
500,000	EUR	Telefonica Emisiones SA 3.698% 24/01/2032	503	0.09
300,000	EUR	Telefonica Emisiones SA 3.724% 23/01/2034	294	0.05
440,000	USD	Telefonica Emisiones SA 7.045% 20/06/2036	452	0.08
		Total Spain	**33,870**	**5.95**
		Supranational		
2,437,000	EUR	European Investment Bank 2.750% 28/07/2028	2,468	0.43
1,800,000	USD	International Bank for Reconstruction & Development 0.750% 24/11/2027	1,533	0.27
		Total Supranational	**4,001**	**0.70**
		Sweden		
1,300,000	EUR	Ellevio AB 4.125% 07/03/2034	1,323	0.23
235,000	EUR	Heimstaden Bostad AB 3.875% 05/11/2029	231	0.04
100,000	EUR	Investor AB 3.500% 31/03/2034	100	0.02
500,000	EUR	Lansforsakringar Bank AB 3.250% 22/01/2030	499	0.09
558,000	EUR	Skandinaviska Enskilda Banken AB 3.375% 19/03/2030	560	0.10
1,400,000	EUR	Skandinaviska Enskilda Banken AB 4.375% 06/11/2028	1,470	0.26
100,000	EUR	Skandinaviska Enskilda Banken AB 5.000% 17/08/2033	105	0.02
876,000	EUR	Svenska Handelsbanken AB 2.625% 05/09/2029	868	0.15
100,000	EUR	Svenska Handelsbanken AB 3.250% 01/06/2033	100	0.02
891,000	GBP	Svenska Handelsbanken AB 4.625% 23/08/2032	1,043	0.18
250,000	USD	Svenska Handelsbanken AB 5.500% 15/06/2028	238	0.04
300,000	EUR	Swedbank AB 3.625% 23/08/2032	303	0.05
100,000	GBP	Swedbank AB 4.875% 11/10/2030	118	0.02
400,000	USD	Swedbank AB 5.337% 20/09/2027	376	0.07
400,000	GBP	Swedbank AB 5.875% 24/05/2029	491	0.09
200,000	USD	Swedbank AB 6.136% 12/09/2026	190	0.03
100,000	GBP	Swedbank AB 7.272% 15/11/2032	125	0.02
800,000	EUR	Telia Co AB 2.750% 30/06/2083	773	0.14
740,000	EUR	Volvo Treasury AB 3.125% 26/08/2029	743	0.13
		Total Sweden	**9,656**	**1.70**
		Switzerland		
660,000	EUR	UBS Group AG 0.650% 10/09/2029	589	0.10
800,000	EUR	UBS Group AG 1.250% 01/09/2026	784	0.14
831,000	EUR	UBS Group AG 4.375% 11/01/2031	869	0.15

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		Switzerland (continued)		
360,000	USD	UBS Group AG 5.699% 08/02/2035	342	0.06
1,130,000	EUR	UBS Group AG 7.750% 01/03/2029	1,274	0.23
		Total Switzerland	**3,858**	**0.68**
		Thailand		
400,000	USD	Bangkok Bank PCL 3.466% 23/09/2036	327	0.06
		Total Thailand	**327**	**0.06**
		United Arab Emirates		
750,000	USD	First Abu Dhabi Bank PJSC 5.804% 16/01/2035	711	0.12
		Total United Arab Emirates	**711**	**0.12**
		United Kingdom		
311,000	GBP	Affinity Water Finance Plc 6.250% 12/09/2040	367	0.06
400,000	USD	AstraZeneca Plc 3.000% 28/05/2051	248	0.04
400,000	USD	AstraZeneca Plc 4.000% 17/01/2029	366	0.06
100,000	GBP	Aviva Plc 4.000% 03/06/2055	97	0.02
400,000	GBP	Barclays Plc 3.750% 22/11/2030	472	0.08
120,000	EUR	Barclays Plc 4.973% 31/05/2036	123	0.02
510,000	USD	Barclays Plc 5.367% 25/02/2031	477	0.08
800,000	USD	Barclays Plc 5.785% 25/02/2036	745	0.13
906,000	USD	Barclays Plc 7.437% 02/11/2033	937	0.17
700,000	GBP	Barclays Plc 8.407% 14/11/2032	891	0.16
100,000	GBP	Berkeley Group Plc 2.500% 11/08/2031	96	0.02
100,000	GBP	British Telecommunications Plc 3.125% 21/11/2031	105	0.02
588,000	EUR	British Telecommunications Plc 4.250% 06/01/2033	610	0.11
200,000	USD	British Telecommunications Plc 4.250% 23/11/2081	180	0.03
100,000	EUR	British Telecommunications Plc 5.125% 03/10/2054	102	0.02
200,000	GBP	British Telecommunications Plc 8.375% 20/12/2083	255	0.05
200,000	GBP	BUPA Finance Plc 5.000% 08/12/2026	238	0.04
100,000	GBP	Cadent Finance Plc 2.625% 22/09/2038	81	0.01
220,000	GBP	Cadent Finance Plc 5.625% 11/01/2036	252	0.04
200,000	GBP	Centrica Plc 6.500% 21/05/2055	241	0.04
653,000	EUR	Coca-Cola Europacific Partners Plc 1.500% 08/11/2027	635	0.11
800,000	EUR	Compass Group Plc 3.250% 16/09/2033	784	0.14
500,000	GBP	Co-Operative Bank Holdings Plc 5.579% 19/09/2028	601	0.11
1,000,000	EUR	Coventry Building Society 3.125% 29/10/2029	992	0.17
1,500,000	EUR	DS Smith Plc 4.500% 27/07/2030	1,581	0.28
150,000	EUR	easyJet Plc 3.750% 20/03/2031	151	0.03
800,000	GBP	ENW Finance Plc 4.893% 24/11/2032	932	0.16
840,000	USD	Experian Finance Plc 2.750% 08/03/2030	712	0.13
400,000	EUR	Experian Finance Plc 3.510% 15/12/2033	396	0.07
400,000	USD	HSBC Holdings Plc 2.206% 17/08/2029	339	0.06
626,000	USD	HSBC Holdings Plc 3.973% 22/05/2030	558	0.10
275,000	USD	HSBC Holdings Plc 5.130% 03/03/2031	255	0.05
200,000	GBP	HSBC Holdings Plc 5.290% 16/09/2032	235	0.04
200,000	USD	HSBC Holdings Plc 5.546% 04/03/2030	189	0.03
400,000	USD	HSBC Holdings Plc 5.874% 18/11/2035	369	0.07
925,000	EUR	HSBC Holdings Plc 6.364% 16/11/2032	990	0.17
200,000	USD	HSBC Holdings Plc 6.547% 20/06/2034	193	0.03
200,000	GBP	HSBC Holdings Plc 6.750% 11/09/2028	249	0.04
600,000	GBP	HSBC Holdings Plc 6.800% 14/09/2031	761	0.13
100,000	EUR	Informa Plc 3.250% 23/10/2030	99	0.02
100,000	EUR	Informa Plc 3.625% 23/10/2034	98	0.02

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		United Kingdom (continued)		
100,000	GBP	Legal & General Group Plc 6.625% 01/04/2055	120	0.02
250,000	USD	Lloyds Banking Group Plc 3.574% 07/11/2028	225	0.04
100,000	GBP	Motability Operations Group Plc 1.750% 03/07/2029	106	0.02
282,000	EUR	Motability Operations Group Plc 3.625% 22/01/2033	279	0.05
200,000	GBP	Motability Operations Group Plc 3.625% 10/03/2036	198	0.04
400,000	EUR	Motability Operations Group Plc 4.000% 17/01/2030	413	0.07
531,000	USD	Nationwide Building Society 4.125% 18/10/2032	477	0.08
500,000	USD	Nationwide Building Society 5.127% 29/07/2029	469	0.08
100,000	GBP	NatWest Group Plc 3.622% 14/08/2030	119	0.02
200,000	EUR	NatWest Group Plc 3.673% 05/08/2031	201	0.04
500,000	USD	NatWest Group Plc 4.964% 15/08/2030	463	0.08
494,000	GBP	NatWest Group Plc 7.416% 06/06/2033	617	0.11
400,000	GBP	NatWest Markets Plc 5.000% 18/11/2029	476	0.08
1,000,000	USD	NatWest Markets Plc 5.410% 17/05/2029	948	0.17
550,000	USD	NatWest Markets Plc 5.551% 21/03/2030	513	0.09
300,000	GBP	NIE Finance Plc 5.875% 01/12/2032	366	0.06
575,000	GBP	Northern Gas Networks Finance Plc 6.125% 02/06/2033	706	0.12
100,000	GBP	Northumbrian Water Finance Plc 4.500% 14/02/2031	112	0.02
100,000	GBP	Northumbrian Water Finance Plc 5.500% 02/10/2037	110	0.02
200,000	GBP	Pearson Funding Plc 3.750% 04/06/2030	224	0.04
450,000	GBP	Pension Insurance Corp Plc 4.625% 07/05/2031	492	0.09
200,000	GBP	Pension Insurance Corp Plc 5.625% 20/09/2030	232	0.04
100,000	GBP	Pension Insurance Corp Plc 8.000% 13/11/2033	127	0.02
200,000	USD	Prudential Funding Asia Plc 2.950% 03/11/2033	171	0.03
195,000	USD	Rio Tinto Finance USA Plc 4.875% 14/03/2030	182	0.03
165,000	USD	Rio Tinto Finance USA Plc 5.000% 14/03/2032	153	0.03
245,000	USD	Rio Tinto Finance USA Plc 5.250% 14/03/2035	229	0.04
110,000	USD	Rio Tinto Finance USA Plc 5.750% 14/03/2055	102	0.02
600,000	USD	Rothesay Life Plc 7.000% 11/09/2034	581	0.10
200,000	GBP	Rothesay Life Plc 7.019% 10/12/2034	243	0.04
473,000	USD	Santander UK Group Holdings Plc 2.896% 15/03/2032	386	0.07
425,000	USD	Santander UK Group Holdings Plc 5.694% 15/04/2031	402	0.07
600,000	EUR	Santander UK Plc 3.346% 25/03/2030	601	0.11
1,700,000	GBP	Scottish Hydro Electric Transmission Plc 2.125% 24/03/2036	1,437	0.25
1,500,000	GBP	Scottish Hydro Electric Transmission Plc 2.250% 27/09/2035	1,305	0.23
347,000	EUR	Scottish Hydro Electric Transmission Plc 3.375% 04/09/2032	342	0.06
470,000	EUR	Severn Trent Utilities Finance Plc 3.875% 04/08/2035	463	0.08
300,000	EUR	Severn Trent Utilities Finance Plc 4.000% 05/03/2034	301	0.05
200,000	GBP	South West Water Finance Plc 5.750% 11/12/2032	238	0.04
200,000	EUR	Southern Gas Networks Plc 3.500% 16/10/2030	199	0.04
487,000	EUR	SSE Plc 3.500% 18/03/2032	489	0.09
740,000	EUR	SSE Plc 4.000% 21/01/2028	743	0.13
500,000	EUR	SSE Plc 4.000% 05/09/2031	516	0.09
351,000	EUR	Standard Chartered Plc 0.800% 17/11/2029	322	0.06
100,000	EUR	Standard Chartered Plc 2.500% 09/09/2030	100	0.02
545,000	USD	Standard Chartered Plc 5.005% 15/10/2030	504	0.09
200,000	USD	Standard Chartered Plc 5.562% 14/05/2028	187	0.03
200,000	USD	Standard Chartered Plc 6.187% 06/07/2027	188	0.03
425,000	GBP	Tesco Corporate Treasury Services Plc 5.125% 22/05/2034	479	0.08
100,000	GBP	UNITE Group Plc 5.625% 25/06/2032	119	0.02
300,000	EUR	United Utilities Water Finance Plc 3.500% 27/02/2033	293	0.05
200,000	EUR	Vodafone Group Plc 2.625% 27/08/2080	198	0.04
200,000	USD	Vodafone Group Plc 3.250% 04/06/2081	179	0.03
200,000	USD	Vodafone Group Plc 4.250% 17/09/2050	143	0.03
200,000	USD	Vodafone Group Plc 4.875% 19/06/2049	158	0.03
400,000	USD	Weir Group Plc 2.200% 13/05/2026	360	0.06

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		United Kingdom (continued)		
200,000	GBP	Wessex Water Services Finance Plc 6.125% 19/09/2034	235	0.04
100,000	GBP	Wessex Water Services Finance Plc 6.500% 19/09/2040	118	0.02
300,000	GBP	Whitbread Group Plc 2.375% 31/05/2027	338	0.06
200,000	GBP	Whitbread Group Plc 5.500% 31/05/2032	234	0.04
		Total United Kingdom	**39,233**	**6.89**
		United States of America		
200,000	USD	AbbVie Inc 3.200% 21/11/2029	175	0.03
300,000	USD	AbbVie Inc 4.450% 14/05/2046	242	0.04
290,000	USD	AbbVie Inc 4.875% 15/03/2030	272	0.05
200,000	USD	AbbVie Inc 5.050% 15/03/2034	187	0.03
150,000	USD	AbbVie Inc 5.200% 15/03/2035	141	0.02
200,000	USD	AbbVie Inc 5.400% 15/03/2054	182	0.03
550,000	USD	AbbVie Inc 5.500% 15/03/2064	501	0.09
890,000	USD	Alexandria Real Estate Equities Inc 2.000% 18/05/2032	672	0.12
1,090,000	USD	Alexandria Real Estate Equities Inc 3.800% 15/04/2026	1,001	0.18
500,000	USD	Alexandria Real Estate Equities Inc 4.750% 15/04/2035	441	0.08
500,000	USD	Alexandria Real Estate Equities Inc 5.500% 01/10/2035	465	0.08
120,000	USD	Ally Financial Inc 5.543% 17/01/2031	111	0.02
938,000	USD	American Express Co 4.050% 03/05/2029	859	0.15
1,690,000	USD	American Express Co 5.284% 26/07/2035	1,564	0.27
1,225,000	EUR	American Honda Finance Corp 3.950% 19/03/2032	1,235	0.22
250,000	USD	American Honda Finance Corp 5.078% 22/10/2027	231	0.04
100,000	EUR	American Tower Corp 0.950% 05/10/2030	88	0.02
1,100,000	USD	American Tower Corp 1.500% 31/01/2028	935	0.16
200,000	USD	American Tower Corp 2.700% 15/04/2031	164	0.03
300,000	EUR	American Tower Corp 3.900% 16/05/2030	307	0.05
700,000	EUR	American Tower Corp 4.125% 16/05/2027	717	0.13
600,000	USD	American Tower Corp 5.400% 31/01/2035	561	0.10
400,000	USD	American Tower Corp 5.500% 15/03/2028	379	0.07
500,000	USD	American Tower Corp 5.800% 15/11/2028	480	0.08
200,000	USD	Amgen Inc 2.800% 15/08/2041	133	0.02
100,000	USD	Amgen Inc 3.375% 21/02/2050	65	0.01
200,000	USD	Amgen Inc 4.200% 22/02/2052	146	0.03
520,000	USD	Amgen Inc 4.875% 01/03/2053	421	0.07
400,000	USD	Amgen Inc 5.150% 02/03/2028	377	0.07
200,000	USD	Amgen Inc 5.250% 02/03/2033	188	0.03
470,000	USD	Amgen Inc 5.650% 02/03/2053	427	0.08
200,000	USD	Aon Corp / Aon Global Holdings Plc 5.350% 28/02/2033	188	0.03
200,000	USD	Apple Inc 2.375% 08/02/2041	130	0.02
660,000	USD	Apple Inc 2.700% 05/08/2051	385	0.07
500,000	USD	Apple Inc 3.000% 20/06/2027	452	0.08
180,000	USD	Arthur J Gallagher & Co 5.150% 15/02/2035	165	0.03
125,000	EUR	Astrazeneca Finance LLC 3.121% 05/08/2030	125	0.02
100,000	EUR	AT&T Inc 1.600% 19/05/2028	96	0.02
200,000	USD	AT&T Inc 3.500% 15/09/2053	126	0.02
200,000	USD	AT&T Inc 3.550% 15/09/2055	126	0.02
661,000	USD	AT&T Inc 3.650% 01/06/2051	434	0.08
770,000	USD	AT&T Inc 3.800% 01/12/2057	501	0.09
200,000	USD	AT&T Inc 3.850% 01/06/2060	129	0.02
200,000	EUR	AT&T Inc 3.950% 30/04/2031	207	0.04
677,000	USD	AT&T Inc 4.100% 15/02/2028	620	0.11
400,000	USD	AT&T Inc 4.300% 15/02/2030	365	0.06
820,000	USD	AT&T Inc 4.650% 01/06/2044	655	0.12
990,000	USD	AT&T Inc 5.400% 15/02/2034	932	0.16
200,000	USD	Athene Global Funding 2.550% 19/11/2030	162	0.03

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
400,000	USD	AutoNation Inc 1.950% 01/08/2028	337	0.06
176,000	USD	AutoNation Inc 5.890% 15/03/2035	163	0.03
600,000	USD	AutoZone Inc 5.100% 15/07/2029	565	0.10
1,500,000	USD	Avangrid Inc 3.800% 01/06/2029	1,338	0.24
910,000	USD	Ball Corp 2.875% 15/08/2030	735	0.13
1,010,000	USD	Bank of America Corp 1.922% 24/10/2031	800	0.14
1,560,000	USD	Bank of America Corp 2.299% 21/07/2032	1,234	0.22
200,000	USD	Bank of America Corp 2.482% 21/09/2036	154	0.03
2,110,000	USD	Bank of America Corp 2.687% 22/04/2032	1,720	0.30
115,000	USD	Bank of America Corp 2.972% 04/02/2033	93	0.02
890,000	USD	Bank of America Corp 3.419% 20/12/2028	799	0.14
200,000	USD	Bank of America Corp 4.083% 20/03/2051	146	0.03
1,279,000	EUR	Bank of America Corp 4.134% 12/06/2028	1,325	0.23
200,000	USD	Bank of America Corp 4.948% 22/07/2028	187	0.03
400,000	USD	Bank of America Corp 5.202% 25/04/2029	376	0.07
1,135,000	USD	Bank of America Corp 5.288% 25/04/2034	1,056	0.19
1,510,000	USD	Bank of America Corp 5.518% 25/10/2035	1,372	0.24
200,000	USD	Bank of America Corp 5.872% 15/09/2034	193	0.03
500,000	USD	Bank of New York Mellon Corp 5.225% 20/11/2035	469	0.08
140,000	USD	Bank of New York Mellon Corp 5.606% 21/07/2039	131	0.02
400,000	USD	Baxter International Inc 2.272% 01/12/2028	340	0.06
200,000	EUR	Becton Dickinson & Co 3.828% 07/06/2032	203	0.04
1,100,000	USD	Becton Dickinson & Co 5.081% 07/06/2029	1,034	0.18
722,000	EUR	Berry Global Inc 1.500% 15/01/2027	704	0.12
1,020,000	USD	Berry Global Inc 1.570% 15/01/2026	921	0.16
1,260,000	USD	BMW US Capital LLC 3.950% 14/08/2028	1,143	0.20
890,000	USD	BMW US Capital LLC 4.650% 13/08/2029	819	0.14
100,000	EUR	Booking Holdings Inc 3.250% 21/11/2032	98	0.02
100,000	EUR	Booking Holdings Inc 3.500% 01/03/2029	102	0.02
100,000	EUR	Booking Holdings Inc 3.625% 01/03/2032	101	0.02
100,000	EUR	Booking Holdings Inc 4.750% 15/11/2034	107	0.02
340,000	USD	BorgWarner Inc 2.650% 01/07/2027	302	0.05
166,000	EUR	Brambles USA Inc 3.625% 02/04/2033	166	0.03
100,000	USD	Bristol-Myers Squibb Co 4.250% 26/10/2049	76	0.01
360,000	USD	Bristol-Myers Squibb Co 6.400% 15/11/2063	365	0.06
540,000	USD	Brixmor Operating Partnership LP 2.500% 16/08/2031	430	0.08
750,000	USD	Brixmor Operating Partnership LP 3.900% 15/03/2027	683	0.12
155,000	USD	Brixmor Operating Partnership LP 5.750% 15/02/2035	146	0.03
100,000	USD	Broadcom Inc 2.450% 15/02/2031	81	0.01
1,180,000	USD	Broadcom Inc 3.137% 15/11/2035	906	0.16
1,260,000	USD	Broadcom Inc 3.419% 15/04/2033	1,039	0.18
200,000	USD	Broadcom Inc 5.050% 12/07/2027	188	0.03
395,000	USD	Broadcom Inc 5.050% 12/07/2029	371	0.07
490,000	USD	Broadridge Financial Solutions Inc 2.900% 01/12/2029	419	0.07
810,000	USD	Broadstone Net Lease LLC 2.600% 15/09/2031	636	0.11
80,000	USD	Burlington Northern Santa Fe LLC 4.950% 15/09/2041	70	0.01
300,000	USD	Burlington Northern Santa Fe LLC 5.200% 15/04/2054	265	0.05
550,000	USD	Burlington Northern Santa Fe LLC 5.500% 15/03/2055	508	0.09
415,000	USD	Cantor Fitzgerald LP 4.500% 14/04/2027	380	0.07
225,000	USD	Cantor Fitzgerald LP 7.200% 12/12/2028	220	0.04
780,000	USD	Capital One Financial Corp 5.247% 26/07/2030	727	0.13
790,000	USD	Capital One Financial Corp 5.884% 26/07/2035	739	0.13
730,000	USD	Capital One Financial Corp 7.624% 30/10/2031	753	0.13
175,000	USD	Cargill Inc 4.760% 23/11/2045	146	0.03
238,000	EUR	Carrier Global Corp 4.125% 29/05/2028	247	0.04
820,000	USD	CDW LLC / CDW Finance Corp 2.670% 01/12/2026	733	0.13

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
65,000	USD	CDW LLC / CDW Finance Corp 5.100% 01/03/2030	60	0.01
460,000	USD	CenterPoint Energy Houston Electric LLC 2.900% 01/07/2050	272	0.05
1,090,000	USD	CF Industries Inc 4.500% 01/12/2026	1,005	0.18
1,080,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 2.250% 15/01/2029	901	0.16
1,214,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 2.300% 01/02/2032	910	0.16
100,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 3.500% 01/03/2042	63	0.01
440,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 3.700% 01/04/2051	257	0.05
100,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 4.400% 01/04/2033	84	0.01
122,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 5.250% 01/04/2053	91	0.02
390,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	366	0.06
340,000	USD	Chubb INA Holdings LLC 5.000% 15/03/2034	315	0.06
490,000	USD	Cigna Group 4.375% 15/10/2028	450	0.08
100,000	USD	Cisco Systems Inc 5.050% 26/02/2034	94	0.02
641,000	USD	Citigroup Inc 2.561% 01/05/2032	516	0.09
400,000	USD	Citigroup Inc 2.572% 03/06/2031	330	0.06
390,000	USD	Citigroup Inc 2.904% 03/11/2042	254	0.04
840,000	USD	Citigroup Inc 2.976% 05/11/2030	716	0.13
950,000	USD	Citigroup Inc 3.057% 25/01/2033	771	0.14
200,000	USD	Citigroup Inc 4.281% 24/04/2048	152	0.03
200,000	USD	Citigroup Inc 4.658% 24/05/2028	185	0.03
300,000	USD	Citigroup Inc 5.449% 11/06/2035	279	0.05
240,000	USD	Citigroup Inc 5.827% 13/02/2035	221	0.04
905,000	USD	Citigroup Inc 6.020% 24/01/2036	846	0.15
200,000	USD	Citigroup Inc 6.174% 25/05/2034	190	0.03
100,000	USD	Citigroup Inc 6.270% 17/11/2033	98	0.02
600,000	USD	CNA Financial Corp 4.500% 01/03/2026	555	0.10
670,000	USD	CNA Financial Corp 5.125% 15/02/2034	616	0.11
310,000	USD	Coca-Cola Co 2.500% 15/03/2051	172	0.03
250,000	EUR	Coca-Cola Co 3.750% 15/08/2053	231	0.04
100,000	USD	Comcast Corp 2.887% 01/11/2051	57	0.01
100,000	EUR	Comcast Corp 3.250% 26/09/2032	98	0.02
660,000	USD	Comcast Corp 3.969% 01/11/2047	472	0.08
400,000	USD	Comcast Corp 4.650% 15/02/2033	363	0.06
410,000	USD	Comcast Corp 5.500% 15/05/2064	357	0.06
240,000	USD	Comerica Inc 5.982% 30/01/2030	226	0.04
721,000	USD	Consolidated Edison Co of New York Inc 3.350% 01/04/2030	632	0.11
240,000	USD	Consolidated Edison Co of New York Inc 4.125% 15/05/2049	176	0.03
630,000	USD	Corebridge Financial Inc 4.350% 05/04/2042	488	0.09
312,000	EUR	Corning Inc 4.125% 15/05/2031	324	0.06
330,000	USD	Cox Communications Inc 2.600% 15/06/2031	263	0.05
318,000	USD	Cox Communications Inc 5.450% 01/09/2034	288	0.05
941,000	USD	Cox Communications Inc 5.700% 15/06/2033	875	0.15
580,000	USD	Cox Communications Inc 5.950% 01/09/2054	498	0.09
300,000	USD	CVS Health Corp 1.875% 28/02/2031	232	0.04
100,000	USD	CVS Health Corp 4.125% 01/04/2040	75	0.01
530,000	USD	CVS Health Corp 4.780% 25/03/2038	440	0.08
180,000	USD	CVS Health Corp 5.050% 25/03/2048	142	0.03
300,000	USD	CVS Health Corp 5.250% 30/01/2031	280	0.05
400,000	USD	CVS Health Corp 5.250% 21/02/2033	366	0.06
200,000	USD	CVS Health Corp 5.875% 01/06/2053	175	0.03

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
55,000	USD	CVS Health Corp 7.000% 10/03/2055	51	0.01
150,000	USD	Daimler Truck Finance North America LLC 5.125% 25/09/2027	140	0.02
350,000	USD	Daimler Truck Finance North America LLC 5.125% 25/09/2029	327	0.06
750,000	EUR	Danaher Corp 2.500% 30/03/2030	730	0.13
100,000	EUR	Digital Euro Finco LLC 2.500% 16/01/2026	100	0.02
760,000	USD	Duke University 2.832% 01/10/2055	440	0.08
345,000	USD	DuPont de Nemours Inc 4.725% 15/11/2028	321	0.06
12,000	USD	DuPont de Nemours Inc 5.319% 15/11/2038	11	0.00
75,000	USD	DuPont de Nemours Inc 5.419% 15/11/2048	70	0.01
425,000	USD	Elevance Health Inc 3.600% 15/03/2051	279	0.05
670,000	USD	Elevance Health Inc 5.100% 15/01/2044	574	0.10
290,000	USD	Eli Lilly & Co 4.750% 12/02/2030	273	0.05
282,000	USD	Eli Lilly & Co 4.900% 12/02/2032	265	0.05
300,000	USD	Eli Lilly & Co 4.950% 27/02/2063	253	0.04
540,000	USD	Eli Lilly & Co 5.100% 12/02/2035	510	0.09
430,000	USD	Eli Lilly & Co 5.500% 12/02/2055	403	0.07
700,000	EUR	Emerson Electric Co 3.000% 15/03/2031	694	0.12
430,000	USD	Equifax Inc 5.100% 01/06/2028	403	0.07
125,000	EUR	Equinix Europe 2 Financing Corp LLC 3.250% 15/03/2031	123	0.02
460,000	EUR	Equinix Europe 2 Financing Corp LLC 3.625% 22/11/2034	445	0.08
566,000	EUR	Equinix Europe 2 Financing Corp LLC 3.650% 03/09/2033	555	0.10
1,200,000	USD	Equinix Inc 2.500% 15/05/2031	970	0.17
714,000	USD	Equinix Inc 3.400% 15/02/2052	449	0.08
500,000	USD	Equinix Inc 3.900% 15/04/2032	432	0.08
490,000	USD	ERAC USA Finance LLC 4.600% 01/05/2028	456	0.08
450,000	USD	ERAC USA Finance LLC 7.000% 15/10/2037	475	0.08
880,000	USD	Everest Reinsurance Holdings Inc 3.500% 15/10/2050	549	0.10
210,000	USD	Exelon Corp 5.125% 15/03/2031	197	0.03
1,182,000	USD	Expedia Group Inc 5.400% 15/02/2035	1,091	0.19
240,000	USD	FactSet Research Systems Inc 2.900% 01/03/2027	215	0.04
160,000	EUR	Fidelity National Information Services Inc 2.000% 21/05/2030	150	0.03
45,000	USD	Fifth Third Bancorp 4.337% 25/04/2033	39	0.01
30,000	USD	Fifth Third Bancorp 4.895% 06/09/2030	28	0.01
334,000	USD	Fiserv Inc 4.750% 15/03/2030	309	0.05
550,000	USD	Fiserv Inc 5.150% 12/08/2034	505	0.09
648,000	USD	Fiserv Inc 5.625% 21/08/2033	618	0.11
360,000	USD	FMC Corp 5.150% 18/05/2026	334	0.06
480,000	USD	FMC Corp 6.375% 18/05/2053	429	0.08
400,000	USD	Ford Motor Credit Co LLC 2.900% 16/02/2028	343	0.06
1,080,000	USD	Ford Motor Credit Co LLC 4.000% 13/11/2030	896	0.16
200,000	EUR	Ford Motor Credit Co LLC 4.445% 14/02/2030	201	0.04
900,000	USD	Ford Motor Credit Co LLC 4.950% 28/05/2027	821	0.14
560,000	GBP	Ford Motor Credit Co LLC 5.780% 30/04/2030	657	0.12
980,000	EUR	Ford Motor Credit Co LLC 6.125% 15/05/2028	1,049	0.18
150,000	GBP	Ford Motor Credit Co LLC 6.860% 05/06/2026	182	0.03
300,000	USD	Ford Motor Credit Co LLC 7.350% 06/03/2030	291	0.05
450,000	EUR	Fortive Corp 3.700% 15/08/2029	460	0.08
440,000	USD	Foundry JV Holdco LLC 6.200% 25/01/2037	420	0.07
1,527,000	USD	Fresenius Medical Care US Finance III Inc 2.375% 16/02/2031	1,196	0.21
677,000	USD	General Mills Inc 4.950% 29/03/2033	621	0.11
600,000	USD	General Mills Inc 5.250% 30/01/2035	556	0.10
510,000	USD	General Motors Co 5.150% 01/04/2038	428	0.08
740,000	USD	General Motors Financial Co Inc 1.500% 10/06/2026	659	0.12
200,000	EUR	General Motors Financial Co Inc 4.500% 22/11/2027	207	0.04
320,000	USD	General Motors Financial Co Inc 4.900% 06/10/2029	292	0.05
400,000	USD	General Motors Financial Co Inc 5.000% 09/04/2027	371	0.07

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
550,000	USD	General Motors Financial Co Inc 5.350% 15/07/2027	514	0.09
245,000	USD	Genuine Parts Co 4.950% 15/08/2029	228	0.04
380,000	USD	Gilead Sciences Inc 5.650% 01/12/2041	357	0.06
300,000	USD	Global Atlantic Fin Co 3.125% 15/06/2031	245	0.04
320,000	USD	Global Payments Inc 4.800% 01/04/2026	296	0.05
330,000	EUR	Global Payments Inc 4.875% 17/03/2031	345	0.06
975,000	USD	Goldman Sachs Group Inc 1.992% 27/01/2032	765	0.13
890,000	USD	Goldman Sachs Group Inc 2.615% 22/04/2032	720	0.13
510,000	USD	Goldman Sachs Group Inc 2.640% 24/02/2028	456	0.08
200,000	USD	Goldman Sachs Group Inc 3.102% 24/02/2033	163	0.03
411,000	EUR	Goldman Sachs Group Inc 3.500% 23/01/2033	407	0.07
400,000	USD	Goldman Sachs Group Inc 3.800% 15/03/2030	354	0.06
400,000	USD	Goldman Sachs Group Inc 4.017% 31/10/2038	318	0.06
1,974,000	USD	Goldman Sachs Group Inc 4.387% 15/06/2027	1,825	0.32
1,185,000	USD	Goldman Sachs Group Inc 5.330% 23/07/2035	1,092	0.19
265,000	USD	Goldman Sachs Group Inc 5.851% 25/04/2035	254	0.04
630,000	USD	Goldman Sachs Group Inc 6.484% 24/10/2029	616	0.11
160,000	USD	HCA Inc 3.375% 15/03/2029	140	0.02
90,000	USD	HCA Inc 5.250% 01/03/2030	84	0.01
172,000	USD	HCA Inc 5.450% 15/09/2034	158	0.03
150,000	USD	HCA Inc 5.500% 01/03/2032	140	0.02
790,000	USD	HCA Inc 5.750% 01/03/2035	738	0.13
720,000	USD	Health Care Service Corp A Mutual Legal Reserve Co 2.200% 01/06/2030	592	0.10
110,000	USD	Health Care Service Corp A Mutual Legal Reserve Co 3.200% 01/06/2050	66	0.01
85,000	USD	Health Care Service Corp A Mutual Legal Reserve Co 5.200% 15/06/2029	80	0.01
60,000	USD	Health Care Service Corp A Mutual Legal Reserve Co 5.875% 15/06/2054	55	0.01
1,140,000	USD	Healthpeak OP LLC 3.000% 15/01/2030	973	0.17
300,000	USD	Hewlett Packard Enterprise Co 4.550% 15/10/2029	275	0.05
200,000	USD	Home Depot Inc 3.250% 15/04/2032	169	0.03
400,000	USD	Home Depot Inc 4.950% 15/09/2052	340	0.06
300,000	USD	Home Depot Inc 5.300% 25/06/2054	268	0.05
730,000	USD	Home Depot Inc 5.875% 16/12/2036	723	0.13
680,000	USD	Host Hotels & Resorts LP 2.900% 15/12/2031	547	0.10
450,000	USD	Huntington Bancshares Inc 5.709% 02/02/2035	421	0.07
380,000	USD	Huntsman International LLC 4.500% 01/05/2029	338	0.06
115,000	USD	Hyatt Hotels Corp 5.250% 30/06/2029	108	0.02
200,000	USD	Hyundai Capital America 2.375% 15/10/2027	175	0.03
205,000	USD	Hyundai Capital America 4.550% 26/09/2029	186	0.03
55,000	USD	Hyundai Capital America 4.875% 01/11/2027	51	0.01
740,000	USD	Hyundai Capital America 5.250% 08/01/2027	691	0.12
150,000	USD	Hyundai Capital America 5.275% 24/06/2027	140	0.02
250,000	USD	Hyundai Capital America 5.300% 24/06/2029	234	0.04
150,000	USD	Hyundai Capital America 5.450% 24/06/2026	140	0.02
400,000	USD	Hyundai Capital America 6.100% 21/09/2028	384	0.07
180,000	USD	IDEX Corp 4.950% 01/09/2029	167	0.03
530,000	EUR	IHG Finance LLC 3.625% 27/09/2031	529	0.09
310,000	EUR	Illinois Tool Works Inc 3.375% 17/05/2032	310	0.05
235,000	USD	Illumina Inc 4.650% 09/09/2026	217	0.04
310,000	USD	Ingersoll Rand Inc 5.400% 14/08/2028	294	0.05
320,000	USD	Intel Corp 3.250% 15/11/2049	186	0.03
1,159,000	USD	Intel Corp 3.900% 25/03/2030	1,023	0.18
40,000	USD	Intel Corp 4.100% 11/05/2047	27	0.00
180,000	USD	Intel Corp 4.900% 05/08/2052	137	0.02
160,000	USD	Intel Corp 5.700% 10/02/2053	136	0.02
200,000	USD	International Business Machines Corp 2.850% 15/05/2040	135	0.02
557,000	USD	International Business Machines Corp 3.500% 15/05/2029	495	0.09

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
462,000	USD	International Business Machines Corp 4.250% 15/05/2049	349	0.06
255,000	USD	Invitation Homes Operating Partnership LP 4.150% 15/04/2032	220	0.04
300,000	USD	IQVIA Inc 6.250% 01/02/2029	289	0.05
431,000	USD	John Deere Capital Corp 4.700% 10/06/2030	403	0.07
200,000	USD	John Deere Capital Corp 4.900% 03/03/2028	189	0.03
323,000	USD	John Deere Capital Corp 4.950% 14/07/2028	305	0.05
300,000	EUR	Johnson & Johnson 3.350% 26/02/2037	293	0.05
100,000	EUR	Johnson & Johnson 3.600% 26/02/2045	95	0.02
250,000	EUR	Johnson & Johnson 3.700% 26/02/2055	235	0.04
538,000	USD	JPMorgan Chase & Co 1.953% 04/02/2032	424	0.07
680,000	USD	JPMorgan Chase & Co 2.525% 19/11/2041	436	0.08
200,000	USD	JPMorgan Chase & Co 2.545% 08/11/2032	160	0.03
1,450,000	USD	JPMorgan Chase & Co 2.580% 22/04/2032	1,180	0.21
200,000	USD	JPMorgan Chase & Co 3.109% 22/04/2041	140	0.02
200,000	EUR	JPMorgan Chase & Co 3.674% 06/06/2028	203	0.04
100,000	USD	JPMorgan Chase & Co 3.882% 24/07/2038	81	0.01
200,000	USD	JPMorgan Chase & Co 4.586% 26/04/2033	180	0.03
150,000	USD	JPMorgan Chase & Co 4.979% 22/07/2028	140	0.02
1,718,000	USD	JPMorgan Chase & Co 4.995% 22/07/2030	1,605	0.28
435,000	USD	JPMorgan Chase & Co 5.294% 22/07/2035	405	0.07
389,000	USD	JPMorgan Chase & Co 5.299% 24/07/2029	368	0.06
770,000	USD	JPMorgan Chase & Co 5.502% 24/01/2036	728	0.13
720,000	USD	JPMorgan Chase & Co 5.581% 22/04/2030	688	0.12
790,000	USD	JPMorgan Chase & Co 5.766% 22/04/2035	760	0.13
2,727,000	USD	JPMorgan Chase & Co 6.070% 22/10/2027	2,585	0.45
648,000	USD	Kellanova 3.400% 15/11/2027	585	0.10
200,000	USD	Kenvue Inc 5.050% 22/03/2028	189	0.03
200,000	USD	Keurig Dr Pepper Inc 3.350% 15/03/2051	126	0.02
200,000	USD	Keurig Dr Pepper Inc 5.050% 15/03/2029	188	0.03
820,000	USD	KeyCorp 2.250% 06/04/2027	724	0.13
430,000	USD	KeyCorp 6.401% 06/03/2035	421	0.07
800,000	USD	Kilroy Realty LP 2.500% 15/11/2032	588	0.10
800,000	USD	Kilroy Realty LP 4.750% 15/12/2028	730	0.13
720,000	USD	Kimco Realty OP LLC 2.250% 01/12/2031	567	0.10
25,000	USD	Kimco Realty OP LLC 4.850% 01/03/2035	22	0.00
628,000	USD	Kroger Co 5.000% 15/09/2034	568	0.10
89,000	USD	Kroger Co 5.500% 15/09/2054	78	0.01
285,000	USD	Kroger Co 5.650% 15/09/2064	249	0.04
600,000	USD	Laboratory Corp of America Holdings 2.950% 01/12/2029	514	0.09
230,000	USD	Laboratory Corp of America Holdings 4.800% 01/10/2034	205	0.04
570,000	USD	Liberty Mutual Group Inc 3.951% 15/10/2050	387	0.07
990,000	USD	Lincoln National Corp 5.852% 15/03/2034	943	0.17
820,000	USD	Linde Inc 1.100% 10/08/2030	643	0.11
175,000	USD	LKQ Corp 5.750% 15/06/2028	166	0.03
230,000	USD	LPL Holdings Inc 5.700% 20/05/2027	216	0.04
630,000	USD	Lseg US Fin Corp 5.297% 28/03/2034	589	0.10
730,000	USD	Markel Group Inc 5.000% 05/04/2046	601	0.11
380,000	USD	Marriott International Inc 3.500% 15/10/2032	314	0.06
115,000	USD	Marriott International Inc 5.350% 15/03/2035	106	0.02
714,000	USD	Marriott International Inc 5.500% 15/04/2037	654	0.11
200,000	USD	Mars Inc 3.950% 01/04/2049	147	0.03
310,000	USD	Mars Inc 4.125% 01/04/2054	228	0.04
200,000	USD	Mars Inc 4.750% 20/04/2033	182	0.03
110,000	USD	Mars Inc 5.000% 01/03/2032	102	0.02
603,000	USD	Mars Inc 5.200% 01/03/2035	561	0.10
219,000	USD	Mars Inc 5.650% 01/05/2045	203	0.04

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
352,000	USD	Mars Inc 5.700% 01/05/2055	326	0.06
50,000	USD	Mars Inc 5.800% 01/05/2065	46	0.01
940,000	USD	Marsh & McLennan Cos Inc 4.375% 15/03/2029	868	0.15
470,000	USD	Marsh & McLennan Cos Inc 5.000% 15/03/2035	431	0.08
94,000	USD	Marsh & McLennan Cos Inc 5.059% 08/11/2027	87	0.02
220,000	USD	Marsh & McLennan Cos Inc 5.400% 15/03/2055	197	0.03
490,000	USD	Marvell Technology Inc 2.450% 15/04/2028	425	0.07
200,000	USD	Massachusetts Mutual Life Insurance Co 3.375% 15/04/2050	127	0.02
1,450,000	USD	Mastercard Inc 4.875% 09/05/2034	1,346	0.24
200,000	EUR	McDonald's Corp 3.875% 20/02/2031	206	0.04
411,000	USD	McDonald's Corp 4.200% 01/04/2050	306	0.05
400,000	USD	McDonald's Corp 5.150% 09/09/2052	343	0.06
800,000	EUR	Medtronic Inc 3.650% 15/10/2029	821	0.15
900,000	EUR	Medtronic Inc 3.875% 15/10/2036	909	0.16
100,000	EUR	Medtronic Inc 4.150% 15/10/2053	97	0.02
156,000	USD	Medtronic Inc 4.375% 15/03/2035	139	0.02
250,000	USD	Mercedes-Benz Finance North America LLC 4.750% 01/08/2027	232	0.04
250,000	USD	Mercedes-Benz Finance North America LLC 4.875% 31/07/2026	233	0.04
532,000	USD	Merck & Co Inc 1.450% 24/06/2030	424	0.07
210,000	USD	Merck & Co Inc 5.150% 17/05/2063	181	0.03
300,000	USD	Meta Platforms Inc 3.850% 15/08/2032	263	0.05
200,000	USD	Meta Platforms Inc 4.450% 15/08/2052	158	0.03
160,000	USD	Meta Platforms Inc 4.550% 15/08/2031	149	0.03
60,000	USD	Meta Platforms Inc 5.550% 15/08/2064	55	0.01
200,000	USD	Meta Platforms Inc 5.600% 15/05/2053	187	0.03
500,000	EUR	Metropolitan Life Global Funding I 3.750% 05/12/2030	512	0.09
670,000	USD	Metropolitan Life Global Funding I 4.400% 30/06/2027	620	0.11
213,000	USD	Metropolitan Life Global Funding I 5.150% 28/03/2033	198	0.03
1,600,000	USD	Micron Technology Inc 2.703% 15/04/2032	1,266	0.22
800,000	USD	Moody's Corp 2.750% 19/08/2041	517	0.09
100,000	USD	Moody's Corp 3.750% 25/02/2052	69	0.01
620,000	USD	Morgan Stanley 1.928% 28/04/2032	481	0.08
1,300,000	USD	Morgan Stanley 2.239% 21/07/2032	1,025	0.18
200,000	USD	Morgan Stanley 2.484% 16/09/2036	154	0.03
200,000	USD	Morgan Stanley 3.217% 22/04/2042	139	0.02
720,000	USD	Morgan Stanley 3.622% 01/04/2031	630	0.11
400,000	USD	Morgan Stanley 5.164% 20/04/2029	375	0.07
200,000	USD	Morgan Stanley 5.250% 21/04/2034	185	0.03
515,000	USD	Morgan Stanley 5.320% 19/07/2035	477	0.08
770,000	USD	Morgan Stanley 5.587% 18/01/2036	728	0.13
714,000	USD	Morgan Stanley 5.656% 18/04/2030	682	0.12
200,000	GBP	Morgan Stanley 5.789% 18/11/2033	244	0.04
1,000,000	USD	Morgan Stanley 5.831% 19/04/2035	960	0.17
380,000	USD	Morgan Stanley Bank NA 4.968% 14/07/2028	355	0.06
800,000	USD	Morgan Stanley Bank NA 5.504% 26/05/2028	754	0.13
1,430,000	USD	Motorola Solutions Inc 2.750% 24/05/2031	1,173	0.21
100,000	EUR	Nasdaq Inc 4.500% 15/02/2032	106	0.02
175,000	USD	Nasdaq Inc 5.550% 15/02/2034	166	0.03
200,000	USD	Nasdaq Inc 5.950% 15/08/2053	189	0.03
250,000	USD	National Securities Clearing Corp 4.900% 26/06/2029	235	0.04
250,000	USD	National Securities Clearing Corp 5.150% 26/06/2026	234	0.04
100,000	GBP	Nestle Holdings Inc 5.125% 21/09/2032	120	0.02
430,000	EUR	Netflix Inc 3.625% 15/06/2030	441	0.08
100,000	USD	Netflix Inc 5.400% 15/08/2054	91	0.02
480,000	USD	Nevada Power Co 3.125% 01/08/2050	289	0.05
705,000	USD	New York and Presbyterian Hospital 2.256% 01/08/2040	456	0.08

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
650,000	USD	New York Life Global Funding 5.000% 06/06/2029	615	0.11
770,000	USD	Newmont Corp / Newcrest Finance Pty Ltd 5.350% 15/03/2034	720	0.13
1,900,000	USD	Niagara Mohawk Power Corp 1.960% 27/06/2030	1,521	0.27
300,000	USD	Nordson Corp 4.500% 15/12/2029	274	0.05
180,000	USD	Norfolk Southern Corp 5.950% 15/03/2064	172	0.03
579,000	USD	Novartis Capital Corp 2.200% 14/08/2030	479	0.08
152,000	USD	Novartis Capital Corp 3.800% 18/09/2029	138	0.02
691,000	USD	Novartis Capital Corp 4.000% 18/09/2031	621	0.11
86,000	USD	Novartis Capital Corp 4.700% 18/09/2054	72	0.01
1,109,000	USD	NRG Energy Inc 2.450% 02/12/2027	963	0.17
70,000	USD	Nuveen LLC 5.550% 15/01/2030	67	0.01
90,000	USD	Oncor Electric Delivery Co LLC 5.350% 01/04/2035	84	0.01
150,000	USD	Oncor Electric Delivery Co LLC 7.500% 01/09/2038	164	0.03
730,000	USD	Oracle Corp 3.600% 01/04/2050	470	0.08
669,000	USD	Oracle Corp 5.500% 03/08/2035	625	0.11
536,000	USD	Oracle Corp 6.000% 03/08/2055	496	0.09
90,000	USD	Orlando Health Obligated Group 5.475% 01/10/2035	85	0.02
190,000	USD	Otis Worldwide Corp 5.125% 19/11/2031	178	0.03
145,000	USD	Owens Corning 5.500% 15/06/2027	137	0.02
748,000	USD	Paramount Global 4.375% 15/03/2043	513	0.09
379,000	USD	Paramount Global 5.850% 01/09/2043	307	0.05
340,000	USD	Paramount Global 6.875% 30/04/2036	323	0.06
380,000	USD	PECO Energy Co 4.375% 15/08/2052	290	0.05
220,000	USD	PECO Energy Co 5.250% 15/09/2054	193	0.03
740,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp 1.700% 15/06/2026	662	0.12
285,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp 5.250% 01/07/2029	267	0.05
500,000	USD	PepsiCo Inc 2.875% 15/10/2049	306	0.05
1,160,000	USD	PepsiCo Inc 5.000% 07/02/2035	1,084	0.19
200,000	USD	Pfizer Inc 2.550% 28/05/2040	132	0.02
400,000	USD	Pfizer Inc 2.625% 01/04/2030	339	0.06
370,000	USD	Phillips Edison Grocery Center Operating Partnership I LP 4.950% 15/01/2035	325	0.06
600,000	USD	Plains All American Pipeline LP / PAA Finance Corp 4.500% 15/12/2026	555	0.10
415,000	EUR	PPG Industries Inc 2.750% 01/06/2029	409	0.07
100,000	EUR	Prologis Euro Finance LLC 1.000% 16/02/2041	62	0.01
100,000	EUR	Prologis Euro Finance LLC 3.875% 31/01/2030	103	0.02
100,000	EUR	Prologis Euro Finance LLC 4.000% 05/05/2034	101	0.02
100,000	EUR	Prologis Euro Finance LLC 4.250% 31/01/2043	97	0.02
250,000	USD	Protective Life Global Funding 5.215% 12/06/2029	236	0.04
392,000	USD	Prudential Financial Inc 6.500% 15/03/2054	370	0.07
280,000	USD	Public Service Co of New Hampshire 3.600% 01/07/2049	191	0.03
550,000	USD	Public Service Electric and Gas Co 3.650% 01/09/2042	401	0.07
390,000	USD	Realty Income Corp 2.200% 15/06/2028	336	0.06
400,000	GBP	Realty Income Corp 5.250% 04/09/2041	427	0.08
200,000	GBP	Realty Income Corp 5.750% 05/12/2031	241	0.04
600,000	USD	Regions Financial Corp 5.502% 06/09/2035	549	0.10
1,200,000	USD	RELX Capital Inc 4.750% 20/05/2032	1,097	0.19
355,000	USD	RELX Capital Inc 5.250% 27/03/2035	331	0.06
840,000	USD	Roche Holdings Inc 2.607% 13/12/2051	471	0.08
1,336,000	USD	Roche Holdings Inc 5.489% 13/11/2030	1,296	0.23
200,000	USD	Roche Holdings Inc 5.593% 13/11/2033	195	0.03
200,000	USD	S&P Global Inc 3.250% 01/12/2049	130	0.02
200,000	USD	S&P Global Inc 5.250% 15/09/2033	190	0.03
330,000	USD	San Diego Gas & Electric Co 4.150% 15/05/2048	241	0.04
50,000	USD	Sherwin-Williams Co 4.800% 01/09/2031	46	0.01
340,000	USD	Solvay Finance America LLC 5.850% 04/06/2034	321	0.06
82,000	USD	Sonoco Products Co 4.600% 01/09/2029	75	0.01

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
679,000	USD	Sonoco Products Co 5.000% 01/09/2034	602	0.11
200,000	USD	Southern California Edison Co 2.950% 01/02/2051	112	0.02
125,000	USD	Southern California Edison Co 3.650% 01/02/2050	80	0.01
150,000	USD	Southern California Edison Co 3.650% 01/06/2051	95	0.02
50,000	USD	Southern California Edison Co 4.000% 01/04/2047	35	0.01
310,000	USD	Southern California Edison Co 5.750% 15/04/2054	270	0.05
250,000	USD	Southern California Edison Co 5.875% 01/12/2053	222	0.04
550,000	USD	Southern California Edison Co 5.900% 01/03/2055	491	0.09
900,000	USD	Sprint Capital Corp 6.875% 15/11/2028	890	0.16
200,000	USD	Starbucks Corp 4.450% 15/08/2049	153	0.03
200,000	USD	Stellantis Finance US Inc 5.350% 17/03/2028	185	0.03
100,000	USD	Stryker Corp 2.900% 15/06/2050	61	0.01
100,000	USD	Stryker Corp 3.650% 07/03/2028	90	0.02
287,000	USD	Stryker Corp 4.625% 11/09/2034	259	0.05
43,000	USD	Stryker Corp 4.700% 10/02/2028	40	0.01
67,000	USD	Stryker Corp 5.200% 10/02/2035	63	0.01
1,305,000	USD	Sun Communities Operating LP 4.200% 15/04/2032	1,134	0.20
290,000	USD	Synopsys Inc 5.150% 01/04/2035	270	0.05
430,000	USD	Synopsys Inc 5.700% 01/04/2055	396	0.07
200,000	USD	Teachers Insurance & Annuity Association of America 3.300% 15/05/2050	124	0.02
200,000	USD	Texas Instruments Inc 4.900% 14/03/2033	187	0.03
600,000	USD	Texas Instruments Inc 5.000% 14/03/2053	518	0.09
200,000	USD	Texas Instruments Inc 5.150% 08/02/2054	176	0.03
766,000	EUR	Thermo Fisher Scientific Inc 0.500% 01/03/2028	719	0.13
120,000	USD	Thermo Fisher Scientific Inc 4.977% 10/08/2030	113	0.02
400,000	USD	Thermo Fisher Scientific Inc 5.000% 31/01/2029	379	0.07
200,000	USD	Thermo Fisher Scientific Inc 5.200% 31/01/2034	188	0.03
340,000	USD	Time Warner Cable LLC 6.550% 01/05/2037	312	0.05
900,000	USD	T-Mobile USA Inc 2.250% 15/02/2026	817	0.14
232,000	EUR	T-Mobile USA Inc 3.500% 11/02/2037	220	0.04
200,000	USD	T-Mobile USA Inc 3.750% 15/04/2027	182	0.03
1,338,000	USD	T-Mobile USA Inc 3.875% 15/04/2030	1,188	0.21
100,000	USD	T-Mobile USA Inc 4.375% 15/04/2040	82	0.01
660,000	USD	T-Mobile USA Inc 4.500% 15/04/2050	509	0.09
300,000	USD	T-Mobile USA Inc 5.125% 15/05/2032	280	0.05
281,000	USD	T-Mobile USA Inc 5.500% 15/01/2055	248	0.04
100,000	GBP	Toyota Motor Credit Corp 5.625% 23/10/2028	122	0.02
510,000	USD	Truist Financial Corp 1.267% 02/03/2027	458	0.08
940,000	USD	Truist Financial Corp 7.161% 30/10/2029	937	0.16
125,000	USD	Uber Technologies Inc 4.800% 15/09/2034	113	0.02
400,000	USD	Union Pacific Corp 5.150% 20/01/2063	340	0.06
690,000	USD	UnitedHealth Group Inc 3.700% 15/08/2049	470	0.08
730,000	USD	UnitedHealth Group Inc 3.950% 15/10/2042	554	0.10
540,000	USD	UnitedHealth Group Inc 5.625% 15/07/2054	491	0.09
245,000	USD	UnitedHealth Group Inc 5.750% 15/07/2064	223	0.04
770,000	USD	Unum Group 4.125% 15/06/2051	536	0.09
1,280,000	EUR	US Bancorp 4.009% 21/05/2032	1,309	0.23
660,000	USD	Utah Acquisition Sub Inc 5.250% 15/06/2046	489	0.09
200,000	GBP	Verizon Communications Inc 1.875% 19/09/2030	202	0.04
355,000	USD	Verizon Communications Inc 2.355% 15/03/2032	278	0.05
300,000	GBP	Verizon Communications Inc 2.500% 08/04/2031	307	0.05
1,209,000	USD	Verizon Communications Inc 2.550% 21/03/2031	987	0.17
200,000	USD	Verizon Communications Inc 2.650% 20/11/2040	130	0.02
1,380,000	USD	Verizon Communications Inc 2.850% 03/09/2041	900	0.16
100,000	USD	Verizon Communications Inc 2.875% 20/11/2050	58	0.01
400,000	USD	Verizon Communications Inc 3.400% 22/03/2041	285	0.05

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
100,000	USD	Verizon Communications Inc 3.550% 22/03/2051	66	0.01
2,000,000	USD	Verizon Communications Inc 3.875% 08/02/2029	1,808	0.32
1,940,000	USD	Verizon Communications Inc 3.875% 01/03/2052	1,343	0.24
100,000	USD	Verizon Communications Inc 4.780% 15/02/2035	90	0.02
281,000	USD	Verizon Communications Inc 5.500% 23/02/2054	253	0.04
838,000	USD	Visa Inc 1.100% 15/02/2031	648	0.11
310,000	USD	Visa Inc 2.700% 15/04/2040	216	0.04
315,000	USD	Vulcan Materials Co 5.700% 01/12/2054	285	0.05
430,000	USD	W R Berkley Corp 4.750% 01/08/2044	354	0.06
620,000	USD	Warnermedia Holdings Inc 3.755% 15/03/2027	560	0.10
200,000	EUR	Warnermedia Holdings Inc 4.302% 17/01/2030	201	0.04
200,000	USD	Warnermedia Holdings Inc 5.050% 15/03/2042	148	0.03
410,000	USD	Warnermedia Holdings Inc 5.141% 15/03/2052	277	0.05
1,190,000	USD	Welltower OP LLC 2.050% 15/01/2029	1,002	0.18
200,000	USD	Welltower OP LLC 2.800% 01/06/2031	165	0.03
490,000	USD	Westinghouse Air Brake Technologies Corp 4.700% 15/09/2028	454	0.08
460,000	USD	WP Carey Inc 2.450% 01/02/2032	357	0.06
300,000	EUR	WP Carey Inc 3.700% 19/11/2034	286	0.05
910,000	USD	WP Carey Inc 5.375% 30/06/2034	837	0.15
1,900,000	USD	Xylem Inc 2.250% 30/01/2031	1,539	0.27
950,000	USD	ZF North America Capital Inc 6.750% 23/04/2030	837	0.15
1,500,000	USD	ZF North America Capital Inc 6.875% 14/04/2028	1,366	0.24
786,000	USD	Zimmer Biomet Holdings Inc 2.600% 24/11/2031	636	0.11
410,000	EUR	Zimmer Biomet Holdings Inc 3.518% 15/12/2032	405	0.07
800,000	USD	Zimmer Biomet Holdings Inc 5.200% 15/09/2034	738	0.13
		Total United States of America	**214,870**	**37.75**
Total corporate bonds			**553,881**	**97.31**
Government bonds				
		Hong Kong		
200,000	USD	Airport Authority 4.750% 15/07/2028	187	0.03
200,000	USD	Airport Authority 4.875% 15/07/2030	189	0.04
		Total Hong Kong	**376**	**0.07**
		Italy		
400,000	USD	Republic of Italy Government International Bond 3.875% 06/05/2051	260	0.05
		Total Italy	**260**	**0.05**
		Netherlands		
1,500,000	EUR	BNG Bank NV 0.125% 11/04/2026	1,468	0.26
		Total Netherlands	**1,468**	**0.26**
		Peru		
180,000	USD	Peruvian Government International Bond 5.875% 08/08/2054	162	0.03
		Total Peru	**162**	**0.03**
		Philippines		
250,000	EUR	Philippine Government International Bond 3.625% 04/02/2032	246	0.04
		Total Philippines	**246**	**0.04**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value EUR'000	% of Net Asset Value
Government bonds (continued)				
		South Korea		
356,000	EUR	Export-Import Bank of Korea 3.625% 07/06/2030	366	0.06
		Total South Korea	**366**	**0.06**
		United Kingdom		
200,000	GBP	United Kingdom Gilt 4.375% 31/07/2054	207	0.04
		Total United Kingdom	**207**	**0.04**
		United States of America		
515,000	USD	United States Treasury Note/Bond 4.125% 31/01/2027	478	0.08
980,000	USD	United States Treasury Note/Bond 4.125% 29/02/2032	910	0.16
		Total United States of America	**1,388**	**0.24**
Total government bonds			**4,473**	**0.79**
Total bonds			**558,354**	**98.10**

Number of Contracts	Currency	Description	Counterparty	Unrealised gain USD'000	Fair Value EUR'000	% of Net Asset Value
Interest rate swaps						
420,000	CAD	Fund receives Fixed 3.5%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	19	18	0.00
1,600,000	CAD	Fund receives Fixed 3.55%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	48	43	0.01
695,000	CAD	Fund receives Fixed 3.5%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	26	25	0.01
290,000	CAD	Fund receives Fixed 3.55%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	17	14	0.00
670,000	CAD	Fund receives Fixed 4.1%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	7	5	0.00
85,000	CAD	Fund receives Fixed 3.3%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Goldman Sachs International	7	4	0.00
360,000	CAD	Fund receives Fixed 3.45%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	22	19	0.01
3,015,000	CAD	Fund receives Fixed 3.85%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	56	48	0.01
520,000	CAD	Fund receives Fixed 3.65%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	11	11	0.00
240,000	CAD	Fund receives Fixed 3.5%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	7	8	0.00
300,000	CAD	Fund receives Fixed 3.5%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	12	13	0.00
155,000	CAD	Fund receives Fixed 3.55%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	11	8	0.00
170,000	CHF	Fund receives Fixed 2%; and pays Floating CHF SARON 1 Day	Citibank	4	7	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2] (continued)

Number of Contracts	Currency	Description	Counterparty	Unrealised gain USD'000	Fair Value EUR'000	% of Net Asset Value
Interest rate swaps (continued)						
200,000	CHF	Fund receives Fixed 2%; and pays Floating CHF SARON 1 Day	Citibank	8	15	0.00
100,000	CHF	Fund receives Fixed 2%; and pays Floating CHF SARON 1 Day	Citibank	6	10	0.00
65,000	CHF	Fund receives Fixed 2%; and pays Floating CHF SARON 1 Day	Citibank	4	9	0.00
200,000	GBP	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.85%	Citibank	8	5	0.00
1,035,000	CAD	Fund receives Fixed 3.45%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	Citibank	19	38	0.01
530,000	GBP	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.9%	Citibank	4	14	0.00
895,000	GBP	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.9%	Citibank	21	7	0.00
Total (Underlying exposure EUR 3,030)				**317**	**321**	**0.05**

Number of Contracts	Currency	Description	Counterparty	Unrealised loss USD'000	Fair Value EUR'000	% of Net Asset Value
Interest rate swaps						
900,000	AUD	Fund receives Fixed 2.65%; and pays Floating AUD BBSW 6 Month	Citibank	14	(22)	(0.00)
140,000	AUD	Fund receives Fixed 2.8%; and pays Floating AUD BBSW 6 Month	Citibank	2	(9)	(0.00)
285,000	AUD	Fund receives Fixed 2.5%; and pays Floating AUD BBSW 6 Month	Citibank	3	(2)	(0.00)
355,000	AUD	Fund receives Fixed 2.55%; and pays Floating AUD BBSW 6 Month	Citibank	5	(5)	(0.00)
255,000	AUD	Fund receives Fixed 2.75%; and pays Floating AUD BBSW 6 Month	Citibank	4	(10)	(0.00)
365,000	GBP	Fund receives Fixed 3.95%; and pays Floating GBP SONIA 1 Day	Citibank	(24)	(26)	(0.01)
1,100,000	GBP	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 4%	Citibank	16	0	0.00
35,000,000	JPY	Fund receives Fixed 0.4%; and pays Floating JPY TONAR 1 Day	Citibank	(1)	(1)	(0.00)
55,000,000	JPY	Fund receives Fixed 0.5%; and pays Floating JPY TONAR 1 Day	Citibank	(2)	(3)	(0.00)
75,000,000	JPY	Fund receives Fixed 0.6%; and pays Floating JPY TONAR 1 Day	Citibank	1	(5)	(0.00)
50,000,000	JPY	Fund receives Fixed 0.65%; and pays Floating JPY TONAR 1 Day	Citibank	(4)	(5)	(0.00)
20,000,000	JPY	Fund receives Fixed 0.8%; and pays Floating JPY TONAR 1 Day	Citibank	(2)	(2)	(0.00)
17,000,000	JPY	Fund receives Fixed 1.05%; and pays Floating JPY TONAR 1 Day	Citibank	(2)	(2)	(0.00)
195,000	GBP	Fund receives Fixed 3.9%; and pays Floating GBP SONIA 1 Day	Citibank	(8)	(10)	(0.00)
590,000	AUD	Fund receives Fixed 2.75%; and pays Floating AUD BBSW 6 Month	Citibank	3	(27)	(0.01)
Total (Underlying exposure EUR 10,628)				**5**	**(129)**	**(0.02)**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2] (continued)

Description	Currency	Expiration date	Number of Contracts	Unrealised gain EUR'000	% of Net Asset Value
Futures contracts					
Euro BOBL	EUR	06/06/2025	(289)	265	0.05
Euro Bund	EUR	06/06/2025	(139)	337	0.06
10YR MINI JGB FUT JUN25	JPY	12/06/2025	6	2	0.00
Australian 10 Year Bond	AUD	16/06/2025	6	1	0.00
US Ultra Bond (CBT)	USD	18/06/2025	45	24	0.00
US Long Bond (CBT)	USD	18/06/2025	142	180	0.03
Canadian 10 Year Bond	CAD	19/06/2025	59	36	0.01
Canadian 2 Year Bond	CAD	19/06/2025	24	6	0.00
Canadian 5 Year Bond	CAD	19/06/2025	19	11	0.00
US Treasury 2 Year Note (CBT)	USD	30/06/2025	108	74	0.01
Unrealised gain on futures contracts				**936**	**0.16**

Description	Currency	Expiration date	Number of Contracts	Unrealised loss EUR'000	% of Net Asset Value
Futures contracts					
Euro Schatz	EUR	06/06/2025	(57)	(5)	(0.00)
Euro BUXL	EUR	06/06/2025	(2)	(1)	(0.00)
US Ultra 10 Year Note	USD	18/06/2025	(38)	(53)	(0.01)
US Treasury 10 Year Note (CBT)	USD	18/06/2025	(91)	(51)	(0.01)
Long Gilt	GBP	26/06/2025	25	(33)	(0.01)
US Treasury 5 Year Note (CBT)	USD	30/06/2025	(29)	(29)	(0.00)
Unrealised loss on futures contracts				**(172)**	**(0.03)**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain EUR '000	% of Net Asset Value
Forward currency contracts unrealised gain[5]					
02/04/2025	EUR220,036	CAD327,481	BNP Paribas AG	9	0.00
02/04/2025	EUR2,045,400	USD2,130,366	BNP Paribas AG	73	0.01
02/04/2025	USD162,716	EUR150,000	BNP Paribas AG	1	0.00
02/04/2025	USD21,657	EUR20,000	BNP Paribas AG	0	0.00
02/04/2025	USD135,358	EUR125,149	Citibank	0	0.00
02/04/2025	EUR9,479,341	GBP7,863,097	J.P. Morgan Securities Plc	83	0.02
02/04/2025	USD1,013,459	EUR934,516	J.P. Morgan Securities Plc	4	0.00
02/04/2025	USD458,366	GBP352,918	J.P. Morgan Securities Plc	3	0.00
02/04/2025	USD216,787	EUR199,048	J.P. Morgan Securities Plc	2	0.00
02/04/2025	EUR350,883	GBP290,205	HSBC Bank Plc	4	0.00
02/04/2025	GBP88,980	EUR106,198	HSBC Bank Plc	0	0.00
02/04/2025	USD456,175	EUR416,414	HSBC Bank Plc	6	0.00
02/04/2025	EUR308,856	AUD512,997	HSBC Bank Plc	13	0.00
09/04/2025	EUR23,149,265	USD23,837,655	Royal Bank of Canada	1,089	0.19
09/04/2025	EUR759,149	USD800,992	BNP Paribas AG	18	0.01
09/04/2025	EUR752,614	USD791,675	HSBC Bank Plc	20	0.01
30/04/2025	EUR18,155	GBP15,160	Bank of New York Mellon International	0	0.00
30/04/2025	EUR542	GBP454	Bank of New York Mellon International	0	0.00
30/04/2025	EUR71,975	GBP60,059	Bank of New York Mellon International	0	0.00
30/04/2025	EUR286	GBP239	Bank of New York Mellon International	0	0.00
30/04/2025	EUR18,124	GBP15,182	Bank of New York Mellon International	0	0.00
30/04/2025	EUR7,140	GBP5,981	Bank of New York Mellon International	0	0.00
30/04/2025	EUR26	GBP22	Bank of New York Mellon International	0	0.00
02/05/2025	EUR127,685,945	USD138,018,636	Bank of America Merrill Lynch	122	0.02
02/05/2025	EUR10,712,667	GBP8,971,688	Citibank	10	0.00
02/05/2025	EUR3,300,000	USD3,566,569	J.P. Morgan Securities Plc	4	0.00
02/05/2025	EUR211,816	CAD327,481	HSBC Bank Plc	1	0.00
02/05/2025	USD136,711	EUR126,216	HSBC Bank Plc	0	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain EUR '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
02/05/2025	USD199,384	EUR183,827	HSBC Bank Plc	1	0.00
12/06/2025	EUR119,445	GBP100,000	State Street Global Advisors Limited	0	0.00
Unrealised gain on forward currency contracts (Underlying exposure EUR 181,910,229)				**1,463**	**0.26**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss EUR'000	% of Net Asset Value
Forward currency contracts unrealised loss[5]					
02/04/2025	USD272,563	GBP216,336	Bank of New York Mellon International	(6)	(0.00)
02/04/2025	USD246,023	GBP193,507	Bank of New York Mellon International	(3)	(0.00)
02/04/2025	GBP300,419	USD388,797	BNP Paribas AG	(1)	(0.00)
02/04/2025	USD246,374	GBP195,681	BNP Paribas AG	(6)	(0.00)
02/04/2025	GBP8,971,688	EUR10,730,874	Citibank	(10)	(0.00)
02/04/2025	EUR331,732	USD359,371	J.P. Morgan Securities Plc	(1)	(0.00)
02/04/2025	GBP29,719	USD38,518	J.P. Morgan Securities Plc	0	0.00
02/04/2025	GBP125,000	USD161,983	J.P. Morgan Securities Plc	(1)	(0.00)
02/04/2025	USD85,506	EUR82,356	J.P. Morgan Securities Plc	(3)	(0.00)
02/04/2025	CAD327,481	EUR211,851	HSBC Bank Plc	(1)	(0.00)
02/04/2025	USD171,766	EUR164,726	HSBC Bank Plc	(6)	(0.00)
02/04/2025	USD374,205	EUR346,675	HSBC Bank Plc	0	0.00
02/04/2025	USD120,580	EUR111,708	HSBC Bank Plc	0	0.00
09/04/2025	USD708,442	EUR691,846	BNP Paribas AG	(36)	(0.01)
17/04/2025	EUR3,899,589	GBP3,276,539	HSBC Bank Plc	(12)	(0.01)
17/04/2025	EUR739,105	USD805,475	HSBC Bank Plc	(6)	(0.00)
17/04/2025	EUR462,504	USD505,150	HSBC Bank Plc	(5)	(0.00)
17/04/2025	EUR473,146	USD516,150	HSBC Bank Plc	(4)	(0.00)
17/04/2025	EUR73,201,925	USD79,634,662	J.P. Morgan Securities Plc	(461)	(0.08)
17/04/2025	EUR309,811	USD337,613	J.P. Morgan Securities Plc	(2)	(0.00)
17/04/2025	USD1,623,911	EUR1,506,241	J.P. Morgan Securities Plc	(4)	(0.00)
30/04/2025	GBP110,848,778	EUR132,749,032	Bank of New York Mellon International	(503)	(0.09)
30/04/2025	GBP12,483,529	EUR14,949,884	Bank of New York Mellon International	(57)	(0.01)
30/04/2025	GBP573,353	EUR686,630	Bank of New York Mellon International	(3)	(0.00)
30/04/2025	GBP217,392	EUR260,523	Bank of New York Mellon International	(1)	(0.00)
30/04/2025	GBP18,847	EUR22,500	Bank of New York Mellon International	0	0.00
30/04/2025	GBP31	EUR37	Bank of New York Mellon International	0	0.00
30/04/2025	USD1,641,005	EUR1,519,787	Bank of New York Mellon International	(3)	(0.00)
30/04/2025	USD75,780	EUR70,182	Bank of New York Mellon International	0	0.00
02/05/2025	EUR481,931	GBP404,061	Bank of America Merrill Lynch	0	0.00
02/05/2025	USD39,926	EUR36,964	Citibank	0	0.00
04/06/2025	EUR6,384,861	GBP5,388,823	Bank of America Merrill Lynch	(31)	(0.01)
04/06/2025	EUR307,052	GBP259,160	HSBC Bank Plc	(2)	(0.00)
12/06/2025	EUR820,558	USD900,000	J.P. Morgan Securities Plc	(9)	(0.00)
12/06/2025	EUR177,873	GBP150,000	HSBC Bank Plc	(1)	(0.00)
12/06/2025	EUR10,300,393	GBP8,700,000	Morgan Stanley & Co. International Plc	(53)	(0.01)
12/06/2025	EUR50,222,549	USD54,770,000	Morgan Stanley & Co. International Plc	(276)	(0.05)
12/06/2025	EUR64,151	CAD100,000	State Street Global Advisors Limited	0	0.00
12/06/2025	EUR457,110	USD500,000	State Street Global Advisors Limited	(4)	(0.00)
Unrealised loss on forward currency contracts (Underlying exposure EUR 313,401,095)				**(1,511)**	**(0.27)**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND[2] (continued)

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	561,074	98.57
Total financial liabilities at fair value through profit or loss	(1,812)	(0.32)
Cash and margin cash	5,421	0.95
Other assets and liabilities	4,524	0.80
Net asset value attributable to redeemable shareholders	**569,207**	**100.00**

[5]Investments which are less than USD 500 have been rounded down to zero.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	95.62
Financial derivative instruments dealt in on a regulated market	0.16
OTC financial derivative instruments	0.31
Other assets	3.91
Total assets	**100.00**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT INSIGHTS BOND FUND[2]

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Corporate bonds				
		Australia		
4,600,000	AUD	Australia & New Zealand Banking Group Ltd 4.950% 05/02/2029	2,256	0.13
1,220,000	USD	Commonwealth Bank of Australia 2.688% 11/03/2031	825	0.05
1,470,000	USD	Macquarie Bank Ltd 5.208% 15/06/2026	1,151	0.07
1,550,000	USD	Macquarie Bank Ltd 5.391% 07/12/2026	1,220	0.07
5,000,000	AUD	Macquarie Bank Ltd 5.953% 01/03/2034	2,465	0.14
675,000	USD	Macquarie Group Ltd 6.255% 07/12/2034	553	0.03
5,000,000	AUD	National Australia Bank Ltd 6.342% 06/06/2039	2,515	0.14
5,000,000	EUR	Origin Energy Finance Ltd 1.000% 17/09/2029	3,746	0.21
100,000	EUR	Telstra Corp Ltd 1.375% 26/03/2029	79	0.00
800,000	EUR	Transurban Finance Co Pty Ltd 1.450% 16/05/2029	624	0.04
800,000	EUR	Transurban Finance Co Pty Ltd 1.750% 29/03/2028	647	0.04
700,000	EUR	Transurban Finance Co Pty Ltd 4.225% 26/04/2033	601	0.03
8,000,000	EUR	Wesfarmers Ltd 0.954% 21/10/2033	5,426	0.31
2,000,000	AUD	Westpac Banking Corp 5.100% 14/05/2029	986	0.06
		Total Australia	**23,094**	**1.32**
		Austria		
1,000,000	EUR	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.125% 18/01/2027	858	0.05
1,815,000	USD	Oesterreichische Kontrollbank AG 0.375% 17/09/2025	1,380	0.08
2,015,000	USD	Oesterreichische Kontrollbank AG 4.750% 21/05/2027	1,583	0.09
610,000	USD	Suzano Austria GmbH 3.125% 15/01/2032	403	0.02
		Total Austria	**4,224**	**0.24**
		Belgium		
730,000	USD	KBC Group NV 4.932% 16/10/2030	566	0.03
1,000,000	EUR	VGP NV 1.625% 17/01/2027	816	0.05
		Total Belgium	**1,382**	**0.08**
		Bermuda		
405,000	USD	Aegon Ltd 5.500% 11/04/2048	312	0.02
670,000	USD	Enstar Group Ltd 3.100% 01/09/2031	447	0.02
605,000	USD	SiriusPoint Ltd 7.000% 05/04/2029	489	0.03
		Total Bermuda	**1,248**	**0.07**
		British Virgin Islands		
650,000	USD	Sinopec Group Overseas Development 2017 Ltd 3.250% 13/09/2027	492	0.03
		Total British Virgin Islands	**492**	**0.03**
		Canada		
4,060,000	USD	Bank of Montreal 1.250% 15/09/2026	3,005	0.17
7,000,000	CAD	Bank of Montreal 3.190% 01/03/2028	3,783	0.22
1,500,000	CAD	Bank of Montreal 4.537% 18/12/2028	838	0.05
4,060,000	USD	Bank of Montreal 5.370% 04/06/2027	3,203	0.18
915,000	USD	Bank of Montreal 5.511% 04/06/2031	730	0.04
2,500,000	CAD	Bank of Nova Scotia 2.950% 08/03/2027	1,341	0.08
1,155,000	USD	Bank of Nova Scotia 5.350% 07/12/2026	907	0.05
10,000,000	CAD	Bank of Nova Scotia 5.500% 08/05/2026	5,522	0.31
1,500,000	CAD	Bell Telephone Co of Canada or Bell Canada 4.050% 17/03/2051	688	0.04
6,000,000	CAD	Bell Telephone Co of Canada or Bell Canada 4.550% 09/02/2030	3,348	0.19
2,975,000	USD	Brookfield Finance Inc 5.968% 04/03/2054	2,318	0.13
10,000,000	CAD	Canadian Imperial Bank of Commerce 1.700% 15/07/2026	5,300	0.30
2,500,000	CAD	Canadian Imperial Bank of Commerce 4.950% 29/06/2027	1,396	0.08

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT INSIGHTS BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Corporate bonds (continued)				
		Canada (continued)		
2,375,000	USD	Canadian Imperial Bank of Commerce 5.260% 08/04/2029	1,874	0.11
350,000	USD	Canadian Imperial Bank of Commerce 6.092% 03/10/2033	287	0.02
1,915,000	USD	Canadian National Railway Co 4.400% 05/08/2052	1,258	0.07
1,000,000	CAD	Enbridge Gas Inc 3.650% 01/04/2050	465	0.03
3,045,000	USD	Enbridge Inc 5.250% 05/04/2027	2,389	0.14
2,720,000	USD	Enbridge Inc 5.625% 05/04/2034	2,141	0.12
1,561,000	USD	Fairfax Financial Holdings Ltd 6.100% 15/03/2055	1,190	0.07
1,625,000	USD	Fairfax Financial Holdings Ltd 6.350% 22/03/2054	1,283	0.07
3,000,000	CAD	Hydro One Inc 4.390% 01/03/2034	1,681	0.10
1,500,000	CAD	Hydro One Inc 4.850% 30/11/2054	856	0.05
7,715,000	USD	National Bank of Canada 4.500% 10/10/2029	5,913	0.34
3,000,000	CAD	Pembina Pipeline Corp 5.670% 12/01/2054	1,718	0.10
6,000,000	CAD	Rogers Communications Inc 3.300% 10/12/2029	3,165	0.18
11,000,000	CAD	Royal Bank of Canada 2.328% 28/01/2027	5,844	0.33
2,000,000	CAD	Royal Bank of Canada 2.940% 03/05/2032	1,066	0.06
5,330,000	USD	Royal Bank of Canada 5.150% 01/02/2034	4,161	0.24
1,000,000	CAD	Royal Bank of Canada 5.228% 24/06/2030	581	0.03
6,000,000	CAD	TELUS Corp 5.600% 09/09/2030	3,505	0.20
2,800,000	CAD	Toronto-Dominion Bank 1.888% 08/03/2028	1,458	0.08
4,500,000	CAD	Toronto-Dominion Bank 2.260% 07/01/2027	2,388	0.14
800,000	CAD	Toronto-Dominion Bank 5.177% 09/04/2034	451	0.03
2,000,000	USD	Waste Connections Inc 3.200% 01/06/2032	1,390	0.08
800,000	USD	Waste Connections Inc 5.000% 01/03/2034	618	0.03
		Total Canada	**78,061**	**4.46**
		Cayman Islands		
670,000	USD	Avolon Holdings Funding Ltd 3.250% 15/02/2027	502	0.03
690,000	USD	Avolon Holdings Funding Ltd 4.950% 15/01/2028	531	0.03
140,000	USD	Avolon Holdings Funding Ltd 5.375% 30/05/2030	108	0.01
3,025,000	USD	Gaci First Investment Co 5.250% 29/01/2034	2,335	0.13
1,350,000	USD	Gaci First Investment Co 5.375% 29/01/2054	933	0.05
2,030,000	USD	SA Global Sukuk Ltd 2.694% 17/06/2031	1,389	0.08
		Total Cayman Islands	**5,798**	**0.33**
		Chile		
2,130,000	USD	Corp Nacional del Cobre de Chile 5.125% 02/02/2033	1,589	0.09
2,720,000	USD	Corp Nacional del Cobre de Chile 6.440% 26/01/2036	2,187	0.12
		Total Chile	**3,776**	**0.21**
		Czech Republic		
1,000,000	EUR	CEZ AS 0.875% 02/12/2026	810	0.05
		Total Czech Republic	**810**	**0.05**
		Denmark		
980,000	USD	Danske Bank A/S 4.613% 02/10/2030	749	0.04
335,000	EUR	Pandora A/S 3.875% 31/05/2030	284	0.02
650,000	EUR	Pandora A/S 4.500% 10/04/2028	566	0.03
		Total Denmark	**1,599**	**0.09**
		Finland		
1,000,000	EUR	Elisa Oyj 1.125% 26/02/2026	826	0.05
8,000,000	EUR	Nokia Oyj 3.125% 15/05/2028	6,711	0.38

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT INSIGHTS BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Corporate bonds (continued)				
		Finland (continued)		
3,000,000	EUR	Nokia Oyj 4.375% 21/08/2031	2,594	0.15
1,300,000	EUR	OP Corporate Bank Plc 0.100% 16/11/2027	1,017	0.06
		Total Finland	**11,148**	**0.64**
		France		
3,500,000	EUR	Air Liquide Finance SA 0.625% 20/06/2030	2,591	0.15
12,000,000	EUR	Air Liquide Finance SA 3.375% 29/05/2034	10,175	0.58
1,100,000	EUR	Altarea SCA 1.875% 17/01/2028	863	0.05
2,000,000	EUR	Altarea SCA 5.500% 02/10/2031	1,700	0.10
900,000	EUR	Banque Federative du Credit Mutuel SA 0.750% 08/06/2026	736	0.04
7,000,000	EUR	Banque Federative du Credit Mutuel SA 1.250% 26/05/2027	5,679	0.32
1,500,000	GBP	BNP Paribas SA 2.000% 24/05/2031	1,442	0.08
600,000	USD	BNP Paribas SA 2.219% 09/06/2026	463	0.03
2,030,000	USD	BNP Paribas SA 2.591% 20/01/2028	1,514	0.09
1,220,000	USD	BNP Paribas SA 5.738% 20/02/2035	966	0.06
3,800,000	EUR	Bouygues SA 0.500% 11/02/2030	2,809	0.16
10,000,000	EUR	BPCE SA 0.010% 14/01/2027	7,993	0.46
1,800,000	EUR	BPCE SA 0.500% 15/09/2027	1,457	0.08
1,420,000	USD	BPCE SA 5.716% 18/01/2030	1,122	0.06
4,000,000	EUR	Bureau Veritas SA 3.500% 22/05/2036	3,282	0.19
7,000,000	EUR	Credit Agricole SA 1.250% 14/04/2026	5,787	0.33
2,000,000	EUR	Credit Agricole SA 2.000% 25/03/2029	1,588	0.09
2,375,000	USD	Credit Agricole SA 5.134% 11/03/2027	1,864	0.11
1,825,000	USD	Credit Agricole SA 5.335% 10/01/2030	1,435	0.08
1,500,000	EUR	Credit Mutuel Arkea SA 3.875% 22/05/2028	1,294	0.07
3,000,000	EUR	Danone SA 3.200% 12/09/2031	2,502	0.14
2,450,000	GBP	Electricite de France SA 6.250% 30/05/2028	2,535	0.15
3,045,000	USD	Electricite de France SA 6.250% 23/05/2033	2,496	0.14
2,030,000	USD	Electricite de France SA 6.900% 23/05/2053	1,691	0.10
8,000,000	EUR	Engie SA 0.000% 04/03/2027	6,361	0.36
6,000,000	EUR	Sanofi SA 1.250% 21/03/2034	4,282	0.24
7,000,000	EUR	Societe Generale SA 1.250% 12/06/2030	5,233	0.30
8,500,000	EUR	Societe Generale SA 4.875% 21/11/2031	7,495	0.43
950,000	USD	Societe Generale SA 5.519% 19/01/2028	743	0.04
1,410,000	USD	Societe Generale SA 6.066% 19/01/2035	1,109	0.06
1,500,000	EUR	Teleperformance SE 5.250% 22/11/2028	1,325	0.08
1,500,000	EUR	Teleperformance SE 5.750% 22/11/2031[4]	1,340	0.08
		Total France	**91,872**	**5.25**
		Georgia		
4,345,000	USD	Amdocs Ltd 2.538% 15/06/2030	2,994	0.17
		Total Georgia	**2,994**	**0.17**
		Germany		
2,125,000	USD	Deutsche Bank AG 5.373% 10/01/2029	1,665	0.09
5,426,000	EUR	HOCHTIEF AG 4.250% 31/05/2030	4,692	0.27
400,000	EUR	Infineon Technologies AG 3.625% 01/01/2028	331	0.02
4,080,000	USD	Kreditanstalt fuer Wiederaufbau 4.125% 31/01/2028	3,171	0.18
4,080,000	USD	Kreditanstalt fuer Wiederaufbau 4.375% 01/03/2027	3,183	0.18
5,000,000	GBP	Kreditanstalt fuer Wiederaufbau 4.875% 15/03/2037	4,969	0.28
4,490,000	USD	Kreditanstalt fuer Wiederaufbau 5.000% 16/03/2026	3,506	0.20
1,000,000	GBP	Kreditanstalt fuer Wiederaufbau 5.000% 09/06/2036	1,008	0.06
5,000,000	EUR	METRO AG 4.000% 05/03/2030	4,189	0.24
1,500,000	EUR	METRO AG 4.625% 07/03/2029	1,286	0.07

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT INSIGHTS BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Corporate bonds (continued)				
		Germany (continued)		
11,000,000	EUR	MTU Aero Engines AG 3.875% 18/09/2031	9,397	0.54
5,000,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.000% 26/05/2042	3,440	0.20
6,338,000	EUR	SAP SE 1.750% 22/02/2027	5,244	0.30
		Total Germany	**46,081**	**2.63**
		Ireland		
453,000	EUR	Eaton Capital ULC 0.577% 08/03/2030	335	0.02
3,000,000	EUR	Eaton Capital ULC 3.802% 21/05/2036	2,498	0.14
2,030,000	USD	Icon Investments Six DAC 5.809% 08/05/2027	1,606	0.09
3,350,000	USD	Icon Investments Six DAC 5.849% 08/05/2029	2,677	0.15
4,265,000	USD	Icon Investments Six DAC 6.000% 08/05/2034	3,373	0.19
4,430,000	USD	Johnson Controls International Plc / Tyco Fire & Security Finance SCA 5.500% 19/04/2029	3,537	0.20
1,140,000	USD	SMBC Aviation Capital Finance DAC 5.100% 01/04/2030	885	0.05
2,810,000	USD	STERIS Irish FinCo UnLtd Co 2.700% 15/03/2031	1,930	0.11
1,900,000	USD	Trane Technologies Financing Ltd 3.500% 21/03/2026	1,457	0.09
1,950,000	USD	Trane Technologies Financing Ltd 4.500% 21/03/2049	1,291	0.08
3,920,000	USD	Trane Technologies Financing Ltd 5.250% 03/03/2033	3,093	0.18
		Total Ireland	**22,682**	**1.30**
		Italy		
900,000	GBP	Enel SpA 5.750% 22/06/2037	869	0.05
2,175,000	EUR	Intesa Sanpaolo SpA 3.850% 16/09/2032	1,823	0.11
5,000,000	EUR	Snam SpA 1.250% 20/06/2034	3,377	0.19
		Total Italy	**6,069**	**0.35**
		Japan		
4,020,000	USD	Mizuho Financial Group Inc 1.554% 09/07/2027	2,999	0.17
5,000,000	EUR	Mizuho Financial Group Inc 2.096% 08/04/2032	3,769	0.22
1,755,000	USD	Nomura Holdings Inc 5.709% 09/01/2026	1,369	0.08
1,090,000	USD	Norinchukin Bank 5.094% 16/10/2029	851	0.05
6,000,000	EUR	Sumitomo Mitsui Financial Group Inc 4.492% 12/06/2030	5,310	0.30
		Total Japan	**14,298**	**0.82**
		Jersey		
2,000,000	GBP	Heathrow Funding Ltd 4.625% 31/10/2046	1,583	0.09
		Total Jersey	**1,583**	**0.09**
		Luxembourg		
1,000,000	EUR	Aroundtown Finance Sarl 5.000% 16/04/2029	741	0.04
2,000,000	EUR	Aroundtown SA 1.450% 09/07/2028	1,556	0.09
1,500,000	GBP	Aroundtown SA 3.625% 10/04/2031	1,282	0.07
100,000	EUR	Aroundtown SA 4.800% 16/07/2029	86	0.01
3,470,000	USD	nVent Finance Sarl 2.750% 15/11/2031	2,310	0.13
1,200,000	EUR	Swiss Re Finance Luxembourg SA 2.534% 30/04/2050	951	0.05
		Total Luxembourg	**6,926**	**0.39**
		Netherlands		
1,000,000	EUR	ABB Finance BV 0.000% 19/01/2030	726	0.04
6,000,000	EUR	ABB Finance BV 3.250% 16/01/2027	5,085	0.29
1,500,000	EUR	ABB Finance BV 3.375% 16/01/2031	1,275	0.07
2,000,000	EUR	Akelius Residential Property Financing BV 1.125% 11/01/2029	1,524	0.09

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT INSIGHTS BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Corporate bonds (continued)				
		Netherlands (continued)		
8,400,000	EUR	Arcadis NV 4.875% 28/02/2028	7,332	0.42
2,500,000	USD	Cooperatieve Rabobank UA 1.339% 24/06/2026	1,921	0.11
2,600,000	USD	Cooperatieve Rabobank UA 4.800% 09/01/2029	2,040	0.12
224,000	EUR	CTP NV 0.875% 20/01/2026	184	0.01
1,000,000	EUR	CTP NV 1.250% 21/06/2029	759	0.04
1,015,000	USD	Enel Finance International NV 7.750% 14/10/2052	942	0.05
5,675,000	EUR	IMCD NV 3.625% 30/04/2030	4,724	0.27
3,000,000	EUR	ING Groep NV 3.750% 03/09/2035	2,454	0.14
1,155,000	USD	ING Groep NV 5.335% 19/03/2030	911	0.05
2,030,000	USD	ING Groep NV 6.083% 11/09/2027	1,604	0.09
1,000,000	EUR	Prosus NV 1.288% 13/07/2029	753	0.04
2,000,000	EUR	Prosus NV 1.539% 03/08/2028	1,565	0.09
3,000,000	EUR	Prosus NV 1.985% 13/07/2033	2,092	0.12
3,500,000	EUR	Prosus NV 2.031% 03/08/2032	2,512	0.14
1,700,000	EUR	RELX Finance BV 1.500% 13/05/2027	1,391	0.08
8,000,000	EUR	RELX Finance BV 3.375% 20/03/2033	6,597	0.38
6,700,000	EUR	RELX Finance BV 3.750% 12/06/2031	5,745	0.33
6,000,000	EUR	Universal Music Group NV 4.000% 13/06/2031	5,163	0.30
2,000,000	EUR	Wolters Kluwer NV 3.000% 23/09/2026	1,681	0.10
2,000,000	EUR	Wolters Kluwer NV 3.250% 18/03/2029	1,690	0.10
		Total Netherlands	**60,670**	**3.47**
		New Zealand		
1,500,000	EUR	ASB Bank Ltd 0.250% 08/09/2028	1,144	0.06
		Total New Zealand	**1,144**	**0.06**
		Norway		
150,000	USD	Aker BP ASA 5.800% 01/10/2054	106	0.01
1,500,000	EUR	Equinor ASA 1.250% 17/02/2027	1,225	0.07
1,520,000	USD	Equinor ASA 3.125% 06/04/2030	1,104	0.06
		Total Norway	**2,435**	**0.14**
		Qatar		
1,240,000	USD	QatarEnergy 3.125% 12/07/2041	717	0.04
		Total Qatar	**717**	**0.04**
		Saudi Arabia		
1,625,000	USD	Saudi Arabian Oil Co 2.250% 24/11/2030	1,099	0.06
1,015,000	USD	Saudi Arabian Oil Co 4.250% 16/04/2039	686	0.04
550,000	USD	Saudi Arabian Oil Co 4.375% 16/04/2049	345	0.02
		Total Saudi Arabia	**2,130**	**0.12**
		Singapore		
4,045,000	USD	IBM International Capital Pte Ltd 4.600% 05/02/2029	3,145	0.18
1,865,000	USD	IBM International Capital Pte Ltd 4.900% 05/02/2034	1,422	0.08
4,185,000	USD	IBM International Capital Pte Ltd 5.300% 05/02/2054	3,033	0.17
7,725,000	USD	Pepsico Singapore Financing I Pte Ltd 4.700% 16/02/2034	5,882	0.34
		Total Singapore	**13,482**	**0.77**
		Spain		
5,000,000	EUR	Amadeus IT Group SA 1.875% 24/09/2028	4,036	0.23
8,000,000	EUR	Amadeus IT Group SA 'EMTN' 3.375% 25/03/2030	6,728	0.39

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT INSIGHTS BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Corporate bonds (continued)				
		Spain (continued)		
1,400,000	EUR	Banco de Sabadell SA 3.375% 18/02/2033	1,135	0.07
5,000,000	EUR	Banco Santander SA 4.250% 12/06/2030	4,399	0.25
2,500,000	EUR	Banco Santander SA 4.625% 18/10/2027	2,147	0.12
3,200,000	USD	Banco Santander SA 5.552% 14/03/2028	2,518	0.14
1,000,000	EUR	Bankinter SA 4.375% 03/05/2030	874	0.05
610,000	USD	Telefonica Emisiones SA 4.895% 06/03/2048	397	0.02
		Total Spain	**22,234**	**1.27**
		Supranational		
3,250,000	USD	African Development Bank 4.125% 25/02/2027	2,523	0.14
6,840,000	USD	Asian Development Bank 3.750% 25/04/2028	5,265	0.30
7,000,000	CAD	Asian Development Bank 4.050% 19/04/2027	3,878	0.22
3,595,000	USD	Asian Development Bank 4.125% 12/01/2027	2,791	0.16
1,110,000	AUD	Asian Development Bank 4.350% 17/01/2029	540	0.03
4,060,000	USD	Asian Development Bank 4.875% 21/05/2026	3,173	0.18
4,000,000	GBP	Asian Development Bank 5.125% 24/10/2028	4,098	0.23
900,000	USD	Asian Infrastructure Investment Bank 4.125% 18/01/2029	700	0.04
550,000	USD	Corp Andina de Fomento 6.000% 26/04/2027	440	0.03
6,295,000	USD	European Bank for Reconstruction & Development 4.125% 25/01/2029	4,893	0.28
2,500,000	EUR	European Investment Bank 0.100% 15/10/2026	2,027	0.12
15,000,000	EUR	European Investment Bank 2.750% 17/07/2029	12,651	0.72
10,000,000	EUR	European Investment Bank 2.750% 16/01/2034	8,227	0.47
1,000,000	EUR	European Investment Bank 3.000% 15/02/2039	804	0.05
1,500,000	GBP	European Investment Bank 3.875% 12/04/2028	1,483	0.09
3,000,000	GBP	European Investment Bank 3.875% 08/06/2037	2,704	0.15
7,510,000	USD	European Investment Bank 4.000% 15/02/2029	5,817	0.33
3,000,000	EUR	European Investment Bank 4.000% 15/10/2037	2,701	0.15
8,120,000	USD	European Investment Bank 4.375% 19/03/2027	6,336	0.36
1,500,000	GBP	European Investment Bank 5.000% 15/04/2039	1,488	0.09
2,435,000	USD	Inter-American Development Bank 1.500% 13/01/2027	1,806	0.10
1,000,000	GBP	Inter-American Development Bank 2.125% 15/12/2028	925	0.05
4,060,000	USD	Inter-American Development Bank 4.125% 15/02/2029	3,159	0.18
4,060,000	USD	Inter-American Development Bank 4.500% 15/05/2026	3,159	0.18
2,000,000	EUR	International Bank for Reconstruction & Development 0.100% 17/09/2035	1,214	0.07
2,100,000	CAD	International Bank for Reconstruction & Development 1.200% 22/07/2026	1,111	0.06
5,000,000	CAD	International Bank for Reconstruction & Development 3.500% 12/01/2029	2,765	0.16
3,330,000	USD	International Bank for Reconstruction & Development 4.000% 27/08/2026	2,579	0.15
1,725,000	USD	International Bank for Reconstruction & Development 4.000% 10/01/2031	1,327	0.08
13,675,000	USD	International Bank for Reconstruction & Development 4.750% 10/04/2026	10,660	0.61
5,000,000	AUD	International Finance Corp 1.500% 15/04/2035	1,785	0.10
7,145,000	USD	International Finance Corp 4.375% 15/01/2027	5,570	0.32
		Total Supranational	**108,599**	**6.20**
		Sweden		
1,000,000	EUR	EQT AB 2.875% 06/04/2032	790	0.05
3,600,000	EUR	Investor AB 4.000% 31/03/2038	3,055	0.17
3,000,000	EUR	Tele2 AB 0.750% 23/03/2031	2,198	0.13
2,000,000	EUR	Tele2 AB 2.125% 15/05/2028	1,637	0.09
1,090,000	EUR	Tele2 AB 3.750% 22/11/2029	934	0.05
2,500,000	EUR	Telefonaktiebolaget LM Ericsson 1.000% 26/05/2029	1,902	0.11
5,200,000	EUR	Telefonaktiebolaget LM Ericsson 1.125% 08/02/2027	4,213	0.24

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT INSIGHTS BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Corporate bonds (continued)				
		Sweden (continued)		
1,500,000	EUR	Telefonaktiebolaget LM Ericsson 5.375% 29/05/2028	1,336	0.08
900,000	EUR	Telia Co AB 2.750% 30/06/2083	725	0.04
		Total Sweden	**16,790**	**0.96**
		Switzerland		
940,000	USD	UBS Group AG 2.193% 05/06/2026	725	0.04
1,500,000	GBP	UBS Group AG 2.250% 09/06/2028	1,412	0.08
2,015,000	USD	UBS Group AG 5.711% 12/01/2027	1,573	0.09
3,770,000	USD	UBS Group AG 6.327% 22/12/2027	2,999	0.17
		Total Switzerland	**6,709**	**0.38**
		United Arab Emirates		
3,165,000	USD	MDGH GMTN RSC Ltd 5.875% 01/05/2034	2,585	0.15
		Total United Arab Emirates	**2,585**	**0.15**
		United Kingdom		
2,740,000	USD	AstraZeneca Plc 3.000% 28/05/2051	1,418	0.08
800,000	EUR	Aviva Plc 1.875% 13/11/2027	653	0.04
900,000	GBP	Aviva Plc 6.875% 27/11/2053	920	0.05
1,000,000	GBP	Barclays Plc 8.407% 14/11/2032	1,061	0.06
1,300,000	EUR	Brambles Finance Plc 1.500% 04/10/2027	1,056	0.06
6,588,000	EUR	Compass Group Plc 3.250% 06/02/2031	5,511	0.32
5,025,000	EUR	Compass Group Plc 3.250% 16/09/2033	4,114	0.24
6,500,000	GBP	Compass Group Plc 4.375% 08/09/2032	6,219	0.36
6,315,000	USD	Diageo Capital Plc 2.125% 29/04/2032	4,096	0.23
2,950,000	EUR	Experian Finance Plc 3.375% 10/10/2034	2,396	0.14
800,000	GBP	HSBC Holdings Plc 2.625% 16/08/2028	742	0.04
390,000	USD	HSBC Holdings Plc 2.848% 04/06/2031	271	0.02
5,000,000	GBP	HSBC Holdings Plc 3.000% 22/07/2028	4,767	0.27
1,280,000	USD	HSBC Holdings Plc 3.973% 22/05/2030	954	0.05
1,220,000	USD	HSBC Holdings Plc 4.292% 12/09/2026	943	0.05
1,000,000	EUR	HSBC Holdings Plc 4.752% 10/03/2028	865	0.05
2,640,000	USD	HSBC Holdings Plc 5.286% 19/11/2030	2,067	0.12
7,235,000	USD	HSBC Holdings Plc 5.719% 04/03/2035	5,739	0.33
2,030,000	USD	HSBC Holdings Plc 5.887% 14/08/2027	1,598	0.09
1,320,000	USD	HSBC Holdings Plc 6.500% 15/09/2037	1,057	0.06
1,155,000	USD	HSBC Holdings Plc 7.390% 03/11/2028	951	0.05
6,500,000	EUR	International Distribution Services Plc 1.250% 08/10/2026	5,306	0.30
2,525,000	EUR	ITV Plc 4.250% 19/06/2032	2,141	0.12
5,000,000	GBP	Lloyds Banking Group Plc 5.250% 04/10/2030	4,984	0.29
3,000,000	GBP	Motability Operations Group Plc 5.625% 29/11/2030	3,056	0.18
5,000,000	GBP	National Grid Electricity Distribution South West Plc 5.875% 25/03/2027	5,071	0.29
2,245,000	USD	National Grid Plc 5.418% 11/01/2034	1,756	0.10
1,100,000	USD	Nationwide Building Society 5.127% 29/07/2029	863	0.05
12,000,000	EUR	Reckitt Benckiser Treasury Services Plc 3.625% 20/06/2029	10,266	0.59
5,000,000	EUR	Standard Chartered Plc 4.196% 04/03/2032	4,279	0.24
1,975,000	USD	Standard Chartered Plc 6.097% 11/01/2035	1,587	0.09
1,150,000	USD	Standard Chartered Plc 6.187% 06/07/2027	905	0.05
5,500,000	EUR	Swiss Re Finance UK Plc 2.714% 04/06/2052	4,210	0.24
1,500,000	GBP	United Utilities Water Finance Plc 2.625% 12/02/2031	1,295	0.07
1,500,000	EUR	United Utilities Water Finance Plc 3.750% 23/05/2034	1,228	0.07

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT INSIGHTS BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Corporate bonds (continued)				
		United Kingdom (continued)		
2,000,000	GBP	Vodafone Group Plc 3.000% 12/08/2056	1,052	0.06
1,000,000	GBP	WPP Finance 2017 3.750% 19/05/2032	890	0.05
		Total United Kingdom	**96,287**	**5.50**
		United States of America		
1,080,000	USD	3M Co 3.050% 15/04/2030	780	0.04
3,390,000	USD	AbbVie Inc 5.050% 15/03/2034	2,645	0.15
1,360,000	USD	Adobe Inc 4.950% 04/04/2034	1,062	0.06
1,930,000	USD	Advanced Micro Devices Inc 4.393% 01/06/2052	1,270	0.07
250,000	USD	Advocate Health & Hospitals Corp 2.211% 15/06/2030	173	0.01
1,115,000	USD	Aflac Inc 4.000% 15/10/2046	691	0.04
3,185,000	USD	Agilent Technologies Inc 2.300% 12/03/2031	2,144	0.12
4,670,000	USD	Allegion US Holding Co Inc 5.600% 29/05/2034	3,661	0.21
2,000,000	USD	Ally Financial Inc 6.184% 26/07/2035	1,540	0.09
2,535,000	USD	Alphabet Inc 2.250% 15/08/2060	1,090	0.06
550,000	USD	Ameren Illinois Co 5.900% 01/12/2052	440	0.03
2,925,000	USD	American Express Co 5.043% 01/05/2034	2,265	0.13
900,000	USD	American Express Co 5.282% 27/07/2029	711	0.04
1,625,000	USD	American Express Co 5.532% 25/04/2030	1,298	0.07
1,220,000	USD	American Express Co 5.645% 23/04/2027	956	0.05
5,615,000	USD	American Express Co 5.915% 25/04/2035	4,467	0.26
2,300,000	EUR	American Tower Corp 0.450% 15/01/2027	1,850	0.11
5,685,000	USD	American Tower Corp 1.450% 15/09/2026	4,212	0.24
1,970,000	USD	American Tower Corp 3.800% 15/08/2029	1,465	0.08
2,100,000	EUR	American Tower Corp 4.125% 16/05/2027	1,800	0.10
1,910,000	USD	American Water Capital Corp 5.150% 01/03/2034	1,485	0.08
5,660,000	USD	Ameriprise Financial Inc 5.150% 15/05/2033	4,423	0.25
6,375,000	USD	Ameriprise Financial Inc 5.700% 15/12/2028	5,137	0.29
3,800,000	USD	Amgen Inc 4.400% 22/02/2062	2,314	0.13
6,295,000	USD	Amphenol Corp 5.250% 05/04/2034	4,963	0.28
2,720,000	USD	Anheuser-Busch InBev Worldwide Inc 5.000% 15/06/2034	2,121	0.12
255,000	USD	Antares Holdings LP 6.350% 23/10/2029	198	0.01
1,220,000	USD	Apollo Global Management Inc 5.800% 21/05/2054	934	0.05
1,295,000	USD	Ares Capital Corp 2.875% 15/06/2028	934	0.05
610,000	USD	Ares Capital Corp 5.875% 01/03/2029	480	0.03
1,140,000	USD	Arthur J Gallagher & Co 5.150% 15/02/2035	875	0.05
2,905,000	USD	Arthur J Gallagher & Co 5.750% 15/07/2054	2,217	0.13
670,000	USD	Ascension Health 3.106% 15/11/2039	407	0.02
3,000,000	USD	Assurant Inc 2.650% 15/01/2032	1,964	0.11
2,030,000	USD	Assurant Inc 3.700% 22/02/2030	1,483	0.08
1,015,000	USD	Assurant Inc 4.900% 27/03/2028	790	0.05
6,780,000	USD	Astrazeneca Finance LLC 5.000% 26/02/2034	5,304	0.30
1,000,000	GBP	AT&T Inc 5.200% 18/11/2033	966	0.06
1,825,000	USD	Athene Global Funding 5.620% 08/05/2026	1,429	0.08
345,000	USD	Atmos Energy Corp 6.200% 15/11/2053	286	0.02
9,745,000	USD	Autodesk Inc 2.400% 15/12/2031	6,467	0.37
1,170,000	USD	AutoNation Inc 5.890% 15/03/2035	905	0.05
6,395,000	USD	AutoZone Inc 5.400% 15/07/2034	5,006	0.29
1,910,000	USD	AutoZone Inc 6.550% 01/11/2033	1,610	0.09
2,580,000	USD	AvalonBay Communities Inc 5.300% 07/12/2033	2,030	0.12
1,000,000	USD	AvalonBay Communities Inc 5.350% 01/06/2034	786	0.04
7,915,000	USD	Avery Dennison Corp 5.750% 15/03/2033	6,274	0.36
60,000	USD	Avista Corp 4.000% 01/04/2052	35	0.00
2,780,000	USD	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 4.486% 01/05/2030	2,138	0.12
940,000	USD	Bank of America Corp 1.319% 19/06/2026	723	0.04
7,715,000	USD	Bank of America Corp 1.734% 22/07/2027	5,761	0.33

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT INSIGHTS BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
2,780,000	USD	Bank of America Corp 2.592% 29/04/2031	1,935	0.11
3,045,000	USD	Bank of America Corp 3.194% 23/07/2030	2,212	0.13
4,060,000	USD	Bank of America Corp 3.419% 20/12/2028	3,048	0.17
3,000,000	USD	Bank of America Corp 4.979% 24/01/2029	2,348	0.13
3,045,000	USD	Bank of America Corp 5.202% 25/04/2029	2,397	0.14
4,310,000	USD	Bank of America Corp 5.468% 23/01/2035	3,388	0.19
1,645,000	USD	Bank of America Corp 5.744% 12/02/2036	1,272	0.07
2,435,000	USD	Bank of New York Mellon Corp 4.947% 26/04/2027	1,896	0.11
550,000	USD	Bank of New York Mellon Corp 5.188% 14/03/2035	429	0.02
670,000	USD	Baylor Scott & White Holdings 2.839% 15/11/2050	335	0.02
205,000	USD	Black Hills Corp 6.150% 15/05/2034	166	0.01
810,000	USD	Blackstone Private Credit Fund 2.625% 15/12/2026	601	0.03
2,250,000	USD	Blue Owl Finance LLC 3.125% 10/06/2031	1,531	0.09
1,000,000	USD	Blue Owl Finance LLC 6.250% 18/04/2034	793	0.05
500,000	USD	BMW US Capital LLC 4.650% 13/08/2029	385	0.02
5,000,000	EUR	Booking Holdings Inc 4.125% 12/05/2033	4,318	0.25
265,000	USD	Brooklyn Union Gas Co 6.415% 18/07/2054	215	0.01
1,480,000	USD	Brown & Brown Inc 2.375% 15/03/2031	984	0.06
7,635,000	USD	Brown & Brown Inc 5.650% 11/06/2034	6,019	0.34
2,090,000	USD	Burlington Northern Santa Fe LLC 5.200% 15/04/2054	1,541	0.09
1,000,000	USD	California State University 2.719% 01/11/2052	512	0.03
610,000	USD	Camden Property Trust 4.900% 15/01/2034	465	0.03
5,130,000	USD	Capital One Financial Corp 5.463% 26/07/2030	4,023	0.23
310,000	USD	Capital One Financial Corp 5.468% 01/02/2029	244	0.01
1,970,000	USD	Capital One Financial Corp 5.700% 01/02/2030	1,559	0.09
770,000	USD	Cardinal Health Inc 5.750% 15/11/2054	584	0.03
2,580,000	USD	Carlisle Cos Inc 2.200% 01/03/2032	1,664	0.10
5,390,000	USD	Cboe Global Markets Inc 3.000% 16/03/2032	3,739	0.21
1,000,000	USD	CBRE Services Inc 2.500% 01/04/2031	674	0.04
2,515,000	USD	CBRE Services Inc 5.500% 01/04/2029	1,998	0.11
8,940,000	USD	CBRE Services Inc 5.950% 15/08/2034	7,242	0.41
2,335,000	USD	CDW LLC / CDW Finance Corp 3.276% 01/12/2028	1,704	0.10
2,010,000	USD	CDW LLC / CDW Finance Corp 3.569% 01/12/2031	1,407	0.08
2,580,000	USD	Cencora Inc 2.700% 15/03/2031	1,778	0.10
765,000	USD	Cencora Inc 5.125% 15/02/2034	592	0.03
617,000	USD	Cencora Inc 5.150% 15/02/2035	478	0.03
455,000	USD	CenterPoint Energy Houston Electric LLC 5.050% 01/03/2035	350	0.02
1,615,000	USD	Charles Schwab Corp 5.875% 24/08/2026	1,274	0.07
2,000,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 6.550% 01/06/2034	1,594	0.09
2,840,000	USD	Cheniere Corpus Christi Holdings LLC 2.742% 31/12/2039	1,761	0.10
3,185,000	USD	Cheniere Corpus Christi Holdings LLC 3.700% 15/11/2029	2,356	0.13
4,690,000	USD	Cheniere Energy Inc 5.650% 15/04/2034	3,676	0.21
3,450,000	USD	Chevron USA Inc 4.980% 15/04/2035	2,679	0.15
1,000,000	USD	Chicago Transit Authority Sales Tax Receipts Fund 6.200% 01/12/2040	806	0.05
2,520,000	USD	Cigna Group 5.125% 15/05/2031	1,982	0.11
1,015,000	USD	Citigroup Inc 2.561% 01/05/2032	683	0.04
4,870,000	USD	Citigroup Inc 3.785% 17/03/2033	3,451	0.20
1,625,000	USD	Citigroup Inc 3.980% 20/03/2030	1,220	0.07
6,375,000	USD	Citigroup Inc 4.542% 19/09/2030	4,872	0.28
3,855,000	USD	Citigroup Inc 5.610% 29/09/2026	3,001	0.17
4,523,000	USD	Citigroup Inc 5.827% 13/02/2035	3,489	0.20
3,000,000	USD	Citigroup Inc 6.020% 24/01/2036	2,346	0.13
510,000	USD	Citizens Financial Group Inc 5.718% 23/07/2032	402	0.02
370,000	USD	Citizens Financial Group Inc 5.841% 23/01/2030	294	0.02
6,000,000	EUR	Coca-Cola Co 0.500% 09/03/2033	4,038	0.23

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT INSIGHTS BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
935,000	USD	Coca-Cola Co 2.500% 01/06/2040	521	0.03
1,227,000	USD	Coca-Cola Co 2.600% 01/06/2050	585	0.03
910,000	USD	Coca-Cola Co 2.875% 05/05/2041	524	0.03
2,245,000	USD	Coca-Cola Co 5.300% 13/05/2054	1,703	0.10
6,165,000	USD	Coca-Cola Co 5.400% 13/05/2064	4,668	0.27
1,220,000	USD	Colgate-Palmolive Co 4.600% 01/03/2033	947	0.05
4,975,000	USD	Comcast Corp 2.987% 01/11/2063	2,191	0.13
1,365,000	USD	Comcast Corp 3.750% 01/04/2040	867	0.05
300,000	USD	CommonSpirit Health 3.910% 01/10/2050	172	0.01
550,000	USD	CommonSpirit Health 5.318% 01/12/2034	422	0.02
345,000	USD	CommonSpirit Health 5.548% 01/12/2054	253	0.01
1,000,000	USD	Commonwealth Edison Co 5.650% 01/06/2054	767	0.04
2,320,000	USD	Consolidated Edison Co of New York Inc 5.700% 15/05/2054	1,791	0.10
955,000	USD	Consolidated Edison Co of New York Inc 5.900% 15/11/2053	754	0.04
345,000	USD	Constellation Energy Generation LLC 5.750% 15/03/2054	257	0.01
410,000	USD	Cox Communications Inc 5.800% 15/12/2053	289	0.02
285,000	USD	Cox Communications Inc 5.950% 01/09/2054	205	0.01
2,495,000	USD	CRH America Finance Inc 5.500% 09/01/2035	1,957	0.11
2,030,000	USD	Crown Castle Inc 1.050% 15/07/2026	1,499	0.09
1,825,000	USD	Crown Castle Inc 3.250% 15/01/2051	917	0.05
1,825,000	USD	Crown Castle Inc 5.000% 11/01/2028	1,419	0.08
4,975,000	USD	Crown Castle Inc 5.100% 01/05/2033	3,767	0.22
1,360,000	USD	Crown Castle Inc 5.800% 01/03/2034	1,074	0.06
2,256,000	USD	Cummins Inc 5.450% 20/02/2054	1,712	0.10
460,000	USD	Daimler Truck Finance North America LLC 5.375% 13/01/2032	357	0.02
1,130,000	USD	Darden Restaurants Inc 4.350% 15/10/2027	869	0.05
1,130,000	USD	Darden Restaurants Inc 4.550% 15/10/2029	865	0.05
1,420,000	USD	Darden Restaurants Inc 6.300% 10/10/2033	1,166	0.07
2,535,000	USD	Dick's Sporting Goods Inc 4.100% 15/01/2052	1,410	0.08
1,320,000	USD	Dominion Energy South Carolina Inc 6.250% 15/10/2053	1,099	0.06
345,000	USD	DTE Energy Co 5.850% 01/06/2034	276	0.02
3,777,000	USD	Duke Energy Ohio Inc 5.550% 15/03/2054	2,834	0.16
2,705,000	USD	Eastman Chemical Co 5.000% 01/08/2029	2,107	0.12
9,065,000	USD	Ecolab Inc 2.750% 18/08/2055	4,218	0.24
70,000	USD	Edison International 5.450% 15/06/2029	54	0.00
3,735,000	USD	Edwards Lifesciences Corp 4.300% 15/06/2028	2,857	0.16
3,000,000	USD	Electronic Arts Inc 1.850% 15/02/2031	1,976	0.11
2,000,000	EUR	Eli Lilly & Co 1.375% 14/09/2061	829	0.05
1,500,000	EUR	Eli Lilly & Co 1.700% 01/11/2049	849	0.05
1,835,000	USD	Eli Lilly & Co 5.000% 09/02/2054	1,333	0.08
1,565,000	USD	Emerson Electric Co 5.000% 15/03/2035	1,221	0.07
670,000	USD	Emory University 2.143% 01/09/2030	458	0.03
1,635,000	USD	Equifax Inc 4.800% 15/09/2029	1,268	0.07
265,000	USD	Essential Utilities Inc 5.375% 15/01/2034	206	0.01
955,000	USD	Estee Lauder Cos Inc 5.000% 14/02/2034	733	0.04
4,400,000	USD	Everest Reinsurance Holdings Inc 3.500% 15/10/2050	2,294	0.13
2,390,000	USD	Eversource Energy 5.950% 15/07/2034	1,923	0.11
3,165,000	USD	Exelon Corp 5.150% 15/03/2029	2,493	0.14
2,735,000	USD	Exelon Corp 5.450% 15/03/2034	2,154	0.12
735,000	USD	Exelon Corp 5.600% 15/03/2053	548	0.03
770,000	USD	Extra Space Storage LP 5.350% 15/01/2035	592	0.03
440,000	USD	Extra Space Storage LP 5.400% 01/02/2034	341	0.02
2,235,000	USD	FactSet Research Systems Inc 2.900% 01/03/2027	1,677	0.10
5,825,000	USD	FactSet Research Systems Inc 3.450% 01/03/2032	4,063	0.23
3,250,000	USD	Fidelity National Financial Inc 2.450% 15/03/2031	2,168	0.12
1,780,000	USD	Fidelity National Financial Inc 3.200% 17/09/2051	847	0.05

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT INSIGHTS BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
3,080,000	USD	Fifth Third Bancorp 4.895% 06/09/2030	2,380	0.14
3,250,000	USD	Fiserv Inc 5.150% 15/03/2027	2,543	0.15
955,000	USD	Fiserv Inc 5.350% 15/03/2031	759	0.04
2,700,000	USD	Fiserv Inc 5.450% 15/03/2034	2,121	0.12
1,765,000	USD	Flowserve Corp 2.800% 15/01/2032	1,170	0.07
1,220,000	USD	Ford Motor Credit Co LLC 5.800% 05/03/2027	949	0.05
1,220,000	USD	Ford Motor Credit Co LLC 5.800% 08/03/2029	936	0.05
448,000	USD	Fortune Brands Innovations Inc 5.875% 01/06/2033	361	0.02
2,900,000	USD	Fox Corp 5.476% 25/01/2039	2,166	0.12
3,250,000	USD	Freeport-McMoRan Inc 5.450% 15/03/2043	2,361	0.13
3,330,000	USD	FS KKR Capital Corp 3.250% 15/07/2027	2,469	0.14
3,350,000	USD	FS KKR Capital Corp 6.875% 15/08/2029	2,662	0.15
1,930,000	USD	General Motors Financial Co Inc 5.600% 18/06/2031	1,495	0.09
800,000	EUR	Goldman Sachs Group Inc 0.250% 26/01/2028	625	0.04
4,895,000	USD	Goldman Sachs Group Inc 1.992% 27/01/2032	3,211	0.18
2,950,000	USD	Goldman Sachs Group Inc 2.383% 21/07/2032	1,958	0.11
1,400,000	EUR	Goldman Sachs Group Inc 3.000% 12/02/2031	1,159	0.07
602,000	USD	Goldman Sachs Group Inc 3.102% 24/02/2033	411	0.02
2,050,000	USD	Goldman Sachs Group Inc 4.482% 23/08/2028	1,584	0.09
1,180,000	USD	Goldman Sachs Group Inc 5.016% 23/10/2035	889	0.05
585,000	USD	Goldman Sachs Group Inc 5.798% 10/08/2026	455	0.03
12,465,000	USD	Goldman Sachs Group Inc 5.851% 25/04/2035	9,981	0.57
1,910,000	USD	Goldman Sachs Group Inc 6.750% 01/10/2037	1,600	0.09
568,000	USD	Golub Capital BDC Inc 6.000% 15/07/2029	442	0.03
1,695,000	USD	Golub Capital BDC Inc 7.050% 05/12/2028	1,371	0.08
180,000	USD	Goodman US Finance Six LLC 5.125% 07/10/2034	138	0.01
830,000	USD	Guardian Life Global Funding 4.179% 26/09/2029	633	0.04
550,000	USD	Hackensack Meridian Health Inc 2.875% 01/09/2050	274	0.02
3,760,000	USD	Hartford Insurance Group Inc 2.800% 19/08/2029	2,691	0.15
951,000	USD	Hasbro Inc 6.050% 14/05/2034	756	0.04
3,560,000	USD	HCA Inc 5.450% 01/04/2031	2,802	0.16
2,100,000	USD	HCA Inc 5.450% 15/09/2034	1,613	0.09
2,435,000	USD	HCA Inc 6.000% 01/04/2054	1,825	0.10
1,625,000	USD	HCA Inc 6.100% 01/04/2064	1,217	0.07
3,000,000	USD	Home Depot Inc 3.625% 15/04/2052	1,706	0.10
1,550,000	USD	Home Depot Inc 5.400% 25/06/2064	1,156	0.07
2,590,000	USD	Host Hotels & Resorts LP 5.500% 15/04/2035	1,966	0.11
5,455,000	USD	IDEX Corp 2.625% 15/06/2031	3,684	0.21
2,165,000	USD	IDEX Corp 4.950% 01/09/2029	1,680	0.10
6,355,000	USD	Illumina Inc 2.550% 23/03/2031	4,248	0.24
2,030,000	USD	Indiana Michigan Power Co 5.625% 01/04/2053	1,543	0.09
1,050,000	USD	Intercontinental Exchange Inc 3.000% 15/09/2060	490	0.03
415,000	USD	Intercontinental Exchange Inc 5.200% 15/06/2062	297	0.02
5,000,000	EUR	International Business Machines Corp 1.750% 31/01/2031	3,859	0.22
3,855,000	USD	International Business Machines Corp 3.430% 09/02/2052	2,063	0.12
1,400,000	USD	Interpublic Group of Cos Inc 2.400% 01/03/2031	947	0.05
1,155,000	USD	Intuit Inc 5.200% 15/09/2033	914	0.05
1,825,000	USD	Intuit Inc 5.500% 15/09/2053	1,406	0.08
575,000	USD	Invitation Homes Operating Partnership LP 4.875% 01/02/2035	426	0.02
7,265,000	USD	IQVIA Inc 6.250% 01/02/2029	5,861	0.33
1,400,000	EUR	Johnson & Johnson 1.650% 20/05/2035	1,003	0.06
4,080,000	USD	JPMorgan Chase & Co 1.470% 22/09/2027	3,023	0.17
2,965,000	USD	JPMorgan Chase & Co 1.578% 22/04/2027	2,227	0.13
1,300,000	EUR	JPMorgan Chase & Co 2.875% 24/05/2028	1,090	0.06
2,040,000	USD	JPMorgan Chase & Co 2.963% 25/01/2033	1,395	0.08
1,635,000	USD	JPMorgan Chase & Co 3.109% 22/04/2041	957	0.05

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT INSIGHTS BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
4,080,000	USD	JPMorgan Chase & Co 4.005% 23/04/2029	3,107	0.18
775,000	USD	JPMorgan Chase & Co 4.946% 22/10/2035	588	0.03
7,738,000	USD	JPMorgan Chase & Co 5.040% 23/01/2028	6,047	0.35
3,060,000	USD	JPMorgan Chase & Co 5.140% 24/01/2031	2,408	0.14
1,100,000	USD	JPMorgan Chase & Co 5.294% 22/07/2035	856	0.05
1,635,000	USD	JPMorgan Chase & Co 5.336% 23/01/2035	1,280	0.07
2,000,000	USD	JPMorgan Chase & Co 5.581% 22/04/2030	1,598	0.09
3,060,000	USD	JPMorgan Chase & Co 6.254% 23/10/2034	2,546	0.15
675,000	USD	Kaiser Foundation Hospitals 3.002% 01/06/2051	340	0.02
250,000	USD	Kaiser Foundation Hospitals 3.266% 01/11/2049	136	0.01
1,200,000	EUR	Kellanova 3.750% 16/05/2034	1,007	0.06
5,000,000	USD	Kellanova 5.250% 01/03/2033	3,927	0.22
990,000	USD	Keysight Technologies Inc 4.950% 15/10/2034	751	0.04
1,220,000	USD	KeySpan Gas East Corp 5.994% 06/03/2033	968	0.06
1,430,000	USD	Kimberly-Clark Corp 4.500% 16/02/2033	1,098	0.06
1,910,000	USD	Kinder Morgan Inc 3.600% 15/02/2051	1,016	0.06
2,740,000	USD	Kinder Morgan Inc 4.800% 01/02/2033	2,055	0.12
4,000,000	USD	Kinder Morgan Inc 5.000% 01/02/2029	3,125	0.18
2,110,000	USD	Kinder Morgan Inc 5.400% 01/02/2034	1,633	0.09
325,000	USD	Kinder Morgan Inc 5.950% 01/08/2054	246	0.01
3,000,000	USD	Kraft Heinz Foods Co 5.500% 01/06/2050	2,194	0.13
625,000	USD	Kroger Co 5.500% 15/09/2054	457	0.03
585,000	USD	Kroger Co 5.650% 15/09/2064	428	0.02
4,405,000	USD	Lam Research Corp 1.900% 15/06/2030	2,997	0.17
610,000	USD	Lam Research Corp 3.125% 15/06/2060	296	0.02
3,880,000	USD	Lennox International Inc 1.350% 01/08/2025	2,970	0.17
265,000	USD	Liberty Utilities Co 5.577% 31/01/2029	210	0.01
4,020,000	USD	LPL Holdings Inc 5.650% 15/03/2035	3,084	0.18
3,030,000	USD	M&T Bank Corp 5.053% 27/01/2034	2,269	0.13
230,000	USD	M&T Bank Corp 6.082% 13/03/2032	185	0.01
3,365,000	USD	M&T Bank Corp 7.413% 30/10/2029	2,809	0.16
437,000	USD	Main Street Capital Corp 6.950% 01/03/2029	348	0.02
1,735,000	USD	Marriott International Inc 3.500% 15/10/2032	1,199	0.07
3,265,000	USD	Marriott International Inc 4.875% 15/05/2029	2,543	0.15
3,265,000	USD	Marriott International Inc 5.000% 15/10/2027	2,561	0.15
715,000	USD	Marriott International Inc 5.300% 15/05/2034	553	0.03
5,400,000	USD	Marsh & McLennan Cos Inc 2.900% 15/12/2051	2,628	0.15
2,120,000	USD	Marsh & McLennan Cos Inc 4.900% 15/03/2049	1,489	0.09
3,410,000	USD	Marsh & McLennan Cos Inc 5.700% 15/09/2053	2,681	0.15
4,900,000	USD	Martin Marietta Materials Inc 2.500% 15/03/2030	3,416	0.20
6,435,000	USD	Masco Corp 2.000% 01/10/2030	4,291	0.25
200,000	USD	Mass General Brigham Inc 3.342% 01/07/2060	103	0.01
1,625,000	USD	MassMutual Global Funding II 5.100% 09/04/2027	1,278	0.07
800,000	EUR	Mastercard Inc 1.000% 22/02/2029	627	0.04
5,690,000	USD	Mastercard Inc 4.550% 15/01/2035	4,296	0.25
500,000	USD	Mayo Clinic 3.196% 15/11/2061	252	0.01
1,570,000	USD	McDonald's Corp 4.200% 01/04/2050	978	0.06
345,000	USD	Memorial Sloan-Kettering Cancer Center 4.125% 01/07/2052	216	0.01
1,655,000	USD	Mercedes-Benz Finance North America LLC 4.800% 01/08/2029	1,278	0.07
545,000	USD	Mercedes-Benz Finance North America LLC 5.125% 01/08/2034	417	0.02
3,060,000	USD	Merck & Co Inc 2.350% 24/06/2040	1,661	0.09
1,835,000	USD	Merck & Co Inc 2.900% 10/12/2061	829	0.05
6,050,000	USD	Merck & Co Inc 4.500% 17/05/2033	4,610	0.26
866,000	USD	Merck & Co Inc 5.150% 17/05/2063	625	0.04
1,890,000	USD	Met Tower Global Funding 4.000% 01/10/2027	1,448	0.08
6,000	USD	Micron Technology Inc 5.375% 15/04/2028	5	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT INSIGHTS BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
1,635,000	USD	Microsoft Corp 3.041% 17/03/2062	826	0.05
2,849,000	USD	MidAmerican Energy Co 5.850% 15/09/2054	2,267	0.13
1,470,000	USD	Mississippi Power Co 3.100% 30/07/2051	741	0.04
3,985,000	USD	Moody's Corp 2.000% 19/08/2031	2,627	0.15
8,080,000	USD	Moody's Corp 2.750% 19/08/2041	4,367	0.25
3,070,000	USD	Moody's Corp 3.100% 29/11/2061	1,459	0.08
1,600,000	USD	Moody's Corp 5.000% 05/08/2034	1,232	0.07
2,390,000	USD	Morgan Stanley 2.239% 21/07/2032	1,577	0.09
9,245,000	USD	Morgan Stanley 2.511% 20/10/2032	6,148	0.35
3,060,000	USD	Morgan Stanley 2.699% 22/01/2031	2,148	0.12
3,610,000	USD	Morgan Stanley 5.173% 16/01/2030	2,834	0.16
4,630,000	USD	Morgan Stanley 5.250% 21/04/2034	3,589	0.21
1,570,000	USD	Morgan Stanley 5.466% 18/01/2035	1,231	0.07
3,060,000	USD	Morgan Stanley 6.138% 16/10/2026	2,389	0.14
7,755,000	USD	Motorola Solutions Inc 2.750% 24/05/2031	5,322	0.30
1,920,000	USD	Motorola Solutions Inc 5.000% 15/04/2029	1,503	0.09
5,295,000	USD	Motorola Solutions Inc 5.400% 15/04/2034	4,150	0.24
200,000	USD	Mount Sinai Hospital 3.981% 01/07/2048	114	0.01
2,550,000	USD	MPLX LP 2.650% 15/08/2030	1,759	0.10
3,755,000	USD	MPLX LP 4.500% 15/04/2038	2,555	0.15
3,605,000	USD	MPLX LP 4.950% 14/03/2052	2,347	0.13
1,365,000	USD	MPLX LP 5.000% 01/03/2033	1,032	0.06
3,000,000	USD	MPLX LP 5.500% 01/06/2034	2,316	0.13
485,000	USD	Nasdaq Inc 5.350% 28/06/2028	385	0.02
1,280,000	USD	Nasdaq Inc 5.550% 15/02/2034	1,017	0.06
456,000	USD	Nasdaq Inc 5.650% 28/06/2025	354	0.02
545,000	USD	Nasdaq Inc 6.100% 28/06/2063	429	0.02
750,000	USD	National Health Investors Inc 3.000% 01/02/2031	503	0.03
5,000,000	GBP	Nestle Holdings Inc 0.625% 18/12/2025	4,859	0.28
7,000,000	EUR	Netflix Inc 3.875% 15/11/2029	6,060	0.35
250,000	USD	New York and Presbyterian Hospital 2.256% 01/08/2040	135	0.01
110,000	USD	New York Life Global Funding 3.900% 01/10/2027	84	0.00
1,920,000	USD	New York Life Global Funding 5.000% 09/01/2034	1,488	0.09
465,000	USD	New York State Electric & Gas Corp 5.850% 15/08/2033	375	0.02
810,000	USD	NiSource Inc 5.350% 01/04/2034	630	0.04
500,000	USD	Northwell Healthcare Inc 3.809% 01/11/2049	289	0.02
1,020,000	USD	Northwestern Mutual Global Funding 5.070% 25/03/2027	801	0.05
250,000	USD	Novant Health Inc 3.168% 01/11/2051	128	0.01
5,205,000	USD	NVR Inc 3.000% 15/05/2030	3,696	0.21
675,000	USD	NYU Langone Hospitals 5.750% 01/07/2043	540	0.03
250,000	USD	OhioHealth Corp 2.834% 15/11/2041	140	0.01
1,570,000	USD	Oncor Electric Delivery Co LLC 4.650% 01/11/2029	1,218	0.07
1,430,000	USD	ONEOK Inc 3.950% 01/03/2050	796	0.05
1,165,000	USD	ONEOK Inc 5.200% 15/07/2048	793	0.05
2,450,000	USD	ONEOK Inc 5.550% 01/11/2026	1,923	0.11
1,070,000	USD	ONEOK Inc 5.650% 01/11/2028	854	0.05
1,835,000	USD	ONEOK Inc 5.800% 01/11/2030	1,479	0.08
1,225,000	USD	ONEOK Inc 6.050% 01/09/2033	988	0.06
1,800,000	USD	ONEOK Inc 7.150% 15/01/2051	1,515	0.09
680,000	USD	Oracle Corp 1.650% 25/03/2026	512	0.03
1,325,000	USD	Oracle Corp 3.600% 01/04/2040	807	0.05
1,150,000	USD	Oracle Corp 3.650% 25/03/2041	691	0.04
3,060,000	USD	Oracle Corp 3.850% 01/04/2060	1,629	0.09
1,835,000	USD	Oracle Corp 3.950% 25/03/2051	1,044	0.06
1,430,000	USD	Oracle Corp 4.100% 25/03/2061	792	0.05
1,540,000	USD	Oracle Corp 5.375% 27/09/2054	1,088	0.06

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT INSIGHTS BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
6,280,000	USD	Oracle Corp 5.500% 03/08/2035	4,904	0.28
1,530,000	USD	Oracle Corp 5.550% 06/02/2053	1,108	0.06
605,000	USD	Pacific Gas and Electric Co 5.250% 01/03/2052	404	0.02
1,490,000	USD	Pacific Gas and Electric Co 5.800% 15/05/2034	1,166	0.07
1,775,000	USD	Pacific Life Global Funding II 2.450% 11/01/2032	1,167	0.07
500,000	USD	Piedmont Healthcare Inc 2.864% 01/01/2052	240	0.01
3,880,000	USD	Pilgrim's Pride Corp 6.250% 01/07/2033	3,112	0.18
1,775,000	USD	PNC Financial Services Group Inc 5.300% 21/01/2028	1,394	0.08
1,445,000	USD	PNC Financial Services Group Inc 5.401% 23/07/2035	1,123	0.06
1,225,000	USD	PNC Financial Services Group Inc 5.492% 14/05/2030	974	0.06
4,475,000	USD	PNC Financial Services Group Inc 5.676% 22/01/2035	3,549	0.20
2,040,000	USD	PNC Financial Services Group Inc 6.615% 20/10/2027	1,629	0.09
2,000,000	USD	Port Authority of New York & New Jersey 5.072% 15/07/2053	1,476	0.08
670,000	USD	President and Fellows of Harvard College 3.150% 15/07/2046	379	0.02
950,000	USD	Primerica Inc 2.800% 19/11/2031	639	0.04
2,865,000	USD	Principal Life Global Funding II 4.600% 19/08/2027	2,225	0.13
5,000,000	EUR	Procter & Gamble Co 1.250% 25/10/2029	3,935	0.22
3,365,000	USD	Progressive Corp 3.000% 15/03/2032	2,331	0.13
5,000,000	USD	Progressive Corp 3.700% 15/03/2052	2,875	0.16
4,775,000	USD	Progressive Corp 4.950% 15/06/2033	3,720	0.21
1,695,000	USD	Prologis LP 5.250% 15/03/2054	1,245	0.07
900,000	USD	Protective Life Global Funding 4.772% 09/12/2029	699	0.04
500,000	USD	Providence St Joseph Health Obligated Group 5.403% 01/10/2033	391	0.02
2,040,000	USD	Prudential Financial Inc 3.700% 13/03/2051	1,163	0.07
160,000	USD	Public Service Electric and Gas Co 5.300% 01/08/2054	119	0.01
1,350,000	USD	Public Service Enterprise Group Inc 5.450% 01/04/2034	1,056	0.06
2,360,000	USD	PulteGroup Inc 6.375% 15/05/2033	1,936	0.11
5,580,000	USD	Quanta Services Inc 2.350% 15/01/2032	3,631	0.21
3,060,000	USD	Quanta Services Inc 3.050% 01/10/2041	1,660	0.09
2,030,000	USD	Realty Income Corp 2.100% 15/03/2028	1,467	0.08
2,500,000	USD	Realty Income Corp 3.400% 15/01/2030	1,827	0.10
4,970,000	USD	Regeneron Pharmaceuticals Inc 1.750% 15/09/2030	3,283	0.19
2,115,000	USD	Regeneron Pharmaceuticals Inc 2.800% 15/09/2050	969	0.06
3,490,000	USD	Reliance Inc 2.150% 15/08/2030	2,349	0.13
335,000	USD	RELX Capital Inc 5.250% 27/03/2035	262	0.02
4,035,000	USD	RGA Global Funding 6.000% 21/11/2028	3,271	0.19
600,000	USD	Roche Holdings Inc 4.985% 08/03/2034	468	0.03
600,000	USD	Roche Holdings Inc 5.218% 08/03/2054	449	0.03
3,250,000	USD	RPM International Inc 2.950% 15/01/2032	2,196	0.13
270,000	USD	RPM International Inc 3.750% 15/03/2027	206	0.01
1,940,000	USD	S&P Global Inc 2.450% 01/03/2027	1,455	0.08
4,830,000	USD	S&P Global Inc 3.900% 01/03/2062	2,835	0.16
2,320,000	USD	S&P Global Inc 5.250% 15/09/2033	1,839	0.11
1,115,000	USD	Salesforce Inc 3.050% 15/07/2061	533	0.03
1,080,000	USD	Sempra 5.500% 01/08/2033	843	0.05
9,490,000	USD	ServiceNow Inc 1.400% 01/09/2030	6,205	0.35
710,000	USD	Sherwin-Williams Co 4.800% 01/09/2031	549	0.03
1,490,000	USD	Simon Property Group LP 2.200% 01/02/2031	1,000	0.06
2,660,000	USD	Simon Property Group LP 4.750% 26/09/2034	1,977	0.11
1,835,000	USD	Simon Property Group LP 6.650% 15/01/2054	1,589	0.09
1,240,000	USD	Solventum Corp 5.450% 25/02/2027	975	0.06
1,360,000	USD	Southern California Edison Co 5.875% 01/12/2053	1,011	0.06
610,000	USD	Southern California Gas Co 5.750% 01/06/2053	463	0.03
1,530,000	USD	Southern Copper Corp 5.250% 08/11/2042	1,097	0.06
1,285,000	USD	Southern Copper Corp 5.875% 23/04/2045	974	0.06
595,000	USD	Southwest Gas Corp 3.180% 15/08/2051	296	0.02

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT INSIGHTS BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
2,015,000	USD	Southwest Gas Corp 4.050% 15/03/2032	1,460	0.08
500,000	USD	Stanford Health Care 3.310% 15/08/2030	363	0.02
250,000	USD	State Board of Administration Finance Corp 5.526% 01/07/2034	199	0.01
2,780,000	USD	State of California 5.150% 01/09/2034	2,207	0.13
2,000,000	USD	State of California 5.875% 01/10/2041	1,597	0.09
941,176	USD	State of Illinois 5.100% 01/06/2033	728	0.04
1,570,000	USD	Stryker Corp 1.950% 15/06/2030	1,067	0.06
250,000	USD	Sutter Health 5.547% 15/08/2053	195	0.01
1,546,000	USD	Tapestry Inc 3.050% 15/03/2032	1,035	0.06
845,000	USD	Tapestry Inc 5.500% 11/03/2035	647	0.04
2,420,000	USD	Targa Resources Corp 4.950% 15/04/2052	1,584	0.09
1,395,000	USD	Targa Resources Corp 6.125% 15/05/2055	1,073	0.06
6,560,000	USD	Targa Resources Corp 6.150% 01/03/2029	5,314	0.30
1,470,000	USD	Targa Resources Corp 6.500% 15/02/2053	1,184	0.07
3,775,000	USD	Teledyne Technologies Inc 1.600% 01/04/2026	2,840	0.16
1,635,000	USD	Teledyne Technologies Inc 2.250% 01/04/2028	1,186	0.07
2,960,000	USD	Teledyne Technologies Inc 2.750% 01/04/2031	2,043	0.12
2,250,000	USD	Texas Instruments Inc 4.100% 16/08/2052	1,396	0.08
2,480,000	USD	Texas Instruments Inc 5.050% 18/05/2063	1,761	0.10
870,000	USD	TJX Cos Inc 1.600% 15/05/2031	568	0.03
4,080,000	USD	T-Mobile USA Inc 2.050% 15/02/2028	2,952	0.17
3,980,000	USD	T-Mobile USA Inc 3.000% 15/02/2041	2,237	0.13
4,290,000	USD	T-Mobile USA Inc 3.600% 15/11/2060	2,225	0.13
3,025,000	USD	T-Mobile USA Inc 3.750% 15/04/2027	2,310	0.13
1,000,000	USD	T-Mobile USA Inc 3.875% 15/04/2030	743	0.04
1,310,000	USD	T-Mobile USA Inc 5.250% 15/06/2055	932	0.05
1,470,000	USD	T-Mobile USA Inc 5.750% 15/01/2054	1,127	0.06
1,895,000	USD	Truist Financial Corp 5.711% 24/01/2035	1,499	0.09
2,750,000	USD	Truist Financial Corp 5.867% 08/06/2034	2,192	0.13
170,000	USD	Trustees of the University of Pennsylvania 3.610% 15/02/2119	86	0.00
950,000	USD	Union Pacific Corp 3.839% 20/03/2060	534	0.03
1,350,000	USD	UnitedHealth Group Inc 5.500% 15/04/2064	991	0.06
1,000,000	USD	Universal Health Services Inc 1.650% 01/09/2026	742	0.04
2,050,000	USD	Universal Health Services Inc 2.650% 15/10/2030	1,392	0.08
2,900,000	USD	Universal Health Services Inc 2.650% 15/01/2032	1,880	0.11
1,615,000	USD	Universal Health Services Inc 5.050% 15/10/2034	1,186	0.07
2,000,000	USD	University of Michigan 4.454% 01/04/2122	1,251	0.07
330,000	USD	University of Southern California 2.945% 01/10/2051	167	0.01
1,210,000	USD	Unum Group 6.000% 15/06/2054	940	0.05
2,025,000	USD	US Bancorp 5.424% 12/02/2036	1,578	0.09
405,000	USD	US Bancorp 5.836% 12/06/2034	324	0.02
1,150,000	USD	US Bancorp 6.787% 26/10/2027	921	0.05
1,975,000	USD	Valero Energy Corp 4.000% 01/06/2052	1,108	0.06
1,320,000	USD	Ventas Realty LP 5.000% 15/01/2035	989	0.06
2,040,000	USD	Ventas Realty LP 5.625% 01/07/2034	1,609	0.09
5,345,000	USD	VeriSign Inc 2.700% 15/06/2031	3,643	0.21
2,470,000	USD	Verisk Analytics Inc 3.625% 15/05/2050	1,373	0.08
1,950,000	USD	Verisk Analytics Inc 5.250% 05/06/2034	1,523	0.09
1,530,000	USD	Verizon Communications Inc 5.500% 23/02/2054	1,152	0.07
1,155,000	USD	Virginia Electric and Power Co 5.350% 15/01/2054	842	0.05
800,000	USD	Virginia Electric and Power Co 5.550% 15/08/2054	601	0.03
1,850,000	USD	Visa Inc 2.700% 15/04/2040	1,077	0.06
110,000	USD	Visa Inc 3.650% 15/09/2047	66	0.00
970,000	USD	Volkswagen Group of America Finance LLC 4.950% 15/08/2029	744	0.04
140,000	USD	Voya Financial Inc 4.700% 23/01/2048	102	0.01
6,000,000	EUR	Warnermedia Holdings Inc 4.693% 17/05/2033	4,893	0.28

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT INSIGHTS BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
3,225,000	USD	Wells Fargo & Co 2.393% 02/06/2028	2,385	0.14
1,000,000	GBP	Wells Fargo & Co 3.473% 26/04/2028	969	0.06
700,000	USD	Wells Fargo & Co 4.478% 04/04/2031	533	0.03
2,925,000	USD	Wells Fargo & Co 5.198% 23/01/2030	2,304	0.13
583,000	USD	Wells Fargo & Co 5.211% 03/12/2035	449	0.03
2,560,000	USD	Wells Fargo & Co 5.244% 24/01/2031	2,017	0.12
5,105,000	USD	Wells Fargo & Co 5.389% 24/04/2034	3,982	0.23
2,415,000	USD	Wells Fargo & Co 5.499% 23/01/2035	1,896	0.11
2,015,000	USD	Wells Fargo & Co 5.574% 25/07/2029	1,604	0.09
3,530,000	USD	Wells Fargo & Co 5.606% 15/01/2044	2,618	0.15
2,020,000	USD	Wells Fargo & Co 6.491% 23/10/2034	1,688	0.10
2,000,000	USD	Welltower OP LLC 2.800% 01/06/2031	1,377	0.08
730,000	USD	Welltower OP LLC 3.850% 15/06/2032	526	0.03
2,050,000	USD	Western Midstream Operating LP 4.050% 01/02/2030	1,516	0.09
550,000	USD	Western Midstream Operating LP 5.250% 01/02/2050	363	0.02
7,655,000	USD	Weyerhaeuser Co 3.375% 09/03/2033	5,240	0.30
1,500,000	USD	Weyerhaeuser Co 4.750% 15/05/2026	1,164	0.07
1,105,000	USD	Williams Cos Inc 5.800% 15/11/2054	843	0.05
2,015,000	USD	Willis North America Inc 4.650% 15/06/2027	1,562	0.09
2,825,000	USD	Willis North America Inc 5.900% 05/03/2054	2,156	0.12
250,000	USD	Willis-Knighton Medical Center 4.813% 01/09/2048	168	0.01
6,000,000	EUR	WMG Acquisition Corp 2.250% 15/08/2031	4,559	0.26
1,350,000	USD	Workday Inc 3.800% 01/04/2032	968	0.06
5,000,000	USD	WW Grainger Inc 4.450% 15/09/2034	3,717	0.21
4,135,000	USD	Xcel Energy Inc 3.400% 01/06/2030	2,992	0.17
1,675,000	USD	Xcel Energy Inc 5.500% 15/03/2034	1,303	0.07
5,725,000	USD	Xylem Inc 2.250% 30/01/2031	3,878	0.22
3,270,000	USD	Zoetis Inc 5.600% 16/11/2032	2,643	0.15
		Total United States of America	**792,983**	**45.30**
Total corporate bonds			**1,450,902**	**82.88**
Government bonds				
		Bulgaria		
3,000,000	EUR	Bulgaria Government International Bond 1.375% 23/09/2050	1,425	0.08
2,500,000	EUR	Bulgaria Government International Bond 4.125% 23/09/2029	2,196	0.13
		Total Bulgaria	**3,621**	**0.21**
		Canada		
2,780,000	USD	Canada Government International Bond 3.750% 26/04/2028	2,142	0.12
3,250,000	USD	CDP Financial Inc 1.750% 01/02/2027	2,411	0.14
5,000,000	GBP	CPPIB Capital Inc 1.625% 22/10/2071	1,837	0.11
700,000	USD	CPPIB Capital Inc 4.375% 30/01/2027	545	0.03
5,000,000	AUD	CPPIB Capital Inc 5.200% 04/03/2034	2,450	0.14
2,130,000	USD	Ontario Teachers' Finance Trust 4.625% 10/04/2029	1,673	0.10
2,030,000	USD	Province of Alberta Canada 4.500% 26/06/2029	1,591	0.09
4,060,000	USD	Province of British Columbia Canada 4.800% 15/11/2028	3,211	0.18
2,500,000	USD	Province of Ontario Canada 3.700% 17/09/2029	1,896	0.11
6,455,000	USD	Province of Ontario Canada 4.200% 18/01/2029	5,001	0.29
1,010,000	USD	Province of Quebec Canada 2.500% 20/04/2026	769	0.04
6,050,000	USD	Province of Quebec Canada 3.625% 13/04/2028	4,621	0.26
		Total Canada	**28,147**	**1.61**
		Chile		
7,000,000	EUR	Chile Government International Bond 0.555% 21/01/2029	5,322	0.30

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT INSIGHTS BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Government bonds (continued)				
		Chile (continued)		
2,000,000	EUR	Chile Government International Bond 1.440% 01/02/2029	1,567	0.09
2,580,000	USD	Chile Government International Bond 2.750% 31/01/2027	1,933	0.11
2,435,000	USD	Chile Government International Bond 4.850% 22/01/2029	1,898	0.11
2,235,000	USD	Chile Government International Bond 4.950% 05/01/2036	1,683	0.10
2,070,000	USD	Chile Government International Bond 5.330% 05/01/2054	1,504	0.08
		Total Chile	**13,907**	**0.79**
		China		
3,000,000	EUR	China Government International Bond 0.125% 17/11/2028	2,278	0.13
5,000,000	EUR	China Government International Bond 0.250% 25/11/2030	3,583	0.21
		Total China	**5,861**	**0.34**
		France		
9,620,000	USD	Caisse d'Amortissement de la Dette Sociale 4.250% 24/01/2027	7,464	0.42
1,000,000	GBP	SNCF Reseau 4.830% 25/03/2060	838	0.05
		Total France	**8,302**	**0.47**
		Hungary		
10,000,000	EUR	Hungary Government International Bond 1.625% 28/04/2032	7,091	0.40
1,010,000	USD	Hungary Government International Bond 2.125% 22/09/2031	636	0.04
1,070,000	USD	Hungary Government International Bond 5.500% 26/03/2036	792	0.05
		Total Hungary	**8,519**	**0.49**
		Indonesia		
7,500,000	EUR	Indonesia Government International Bond 3.750% 14/06/2028	6,362	0.36
2,435,000	USD	Indonesia Government International Bond 4.200% 15/10/2050	1,507	0.09
1,725,000	USD	Indonesia Government International Bond 4.400% 10/03/2029[4]	1,316	0.07
1,155,000	USD	Indonesia Government International Bond 4.450% 15/04/2070	702	0.04
3,075,000	USD	Indonesia Government International Bond 4.700% 10/02/2034	2,301	0.13
1,725,000	USD	Perusahaan Penerbit SBSN Indonesia III 5.100% 02/07/2029	1,353	0.08
1,565,000	USD	Perusahaan Penerbit SBSN Indonesia III 5.400% 15/11/2028	1,240	0.07
		Total Indonesia	**14,781**	**0.84**
		Israel		
1,000,000	EUR	Israel Government International Bond 5.000% 30/10/2026	860	0.05
6,000,000	USD	Israel Government International Bond 5.375% 19/02/2030	4,681	0.27
2,330,000	USD	Israel Government International Bond 5.500% 12/03/2034	1,788	0.10
1,220,000	USD	Israel Government International Bond 5.750% 12/03/2054	867	0.05
		Total Israel	**8,196**	**0.47**
		Italy		
550,000	USD	Republic of Italy Government International Bond 3.875% 06/05/2051	296	0.02
		Total Italy	**296**	**0.02**
		Japan		
4,080,000	USD	Japan Bank for International Cooperation 2.250% 04/11/2026	3,068	0.17
2,840,000	USD	Japan Bank for International Cooperation 4.250% 27/04/2026	2,199	0.13
3,410,000	USD	Japan Bank for International Cooperation 4.625% 19/07/2028	2,682	0.15
		Total Japan	**7,949**	**0.45**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT INSIGHTS BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Government bonds (continued)				
		Luxembourg		
3,000,000	EUR	European Financial Stability Facility 0.125% 18/03/2030	2,217	0.13
6,000,000	EUR	European Financial Stability Facility 0.400% 31/05/2026	4,917	0.28
1,000,000	EUR	European Financial Stability Facility 0.875% 10/04/2035	675	0.04
5,000,000	EUR	European Financial Stability Facility 1.750% 17/07/2053	2,833	0.16
10,000,000	EUR	European Financial Stability Facility 3.000% 04/09/2034	8,288	0.47
2,500,000	EUR	European Financial Stability Facility 3.375% 30/08/2038	2,093	0.12
		Total Luxembourg	**21,023**	**1.20**
		Mexico		
1,000,000	EUR	Mexico Government International Bond 2.125% 25/10/2051	438	0.03
1,735,000	USD	Mexico Government International Bond 2.659% 24/05/2031	1,133	0.07
1,225,000	USD	Mexico Government International Bond 3.500% 12/02/2034	779	0.04
675,000	USD	Mexico Government International Bond 3.771% 24/05/2061	305	0.02
3,000,000	EUR	Mexico Government International Bond 4.000% 15/03/2115	1,632	0.09
1,225,000	USD	Mexico Government International Bond 4.280% 14/08/2041	720	0.04
1,325,000	USD	Mexico Government International Bond 5.000% 07/05/2029	1,018	0.06
410,000	USD	Mexico Government International Bond 5.750% 12/10/2110	249	0.01
2,900,000	USD	Mexico Government International Bond 6.000% 07/05/2036	2,174	0.12
1,675,000	USD	Mexico Government International Bond 6.400% 07/05/2054	1,185	0.07
		Total Mexico	**9,633**	**0.55**
		Netherlands		
2,030,000	USD	BNG Bank NV 4.500% 01/03/2027	1,584	0.09
		Total Netherlands	**1,584**	**0.09**
		Norway		
2,110,000	USD	Kommunalbanken AS 4.625% 10/09/2027	1,657	0.09
		Total Norway	**1,657**	**0.09**
		Panama		
1,820,000	USD	Panama Government International Bond 3.870% 23/07/2060	760	0.05
1,225,000	USD	Panama Government International Bond 4.500% 01/04/2056	580	0.03
		Total Panama	**1,340**	**0.08**
		Peru		
2,450,000	USD	Peruvian Government International Bond 1.862% 01/12/2032	1,480	0.08
1,325,000	USD	Peruvian Government International Bond 3.600% 15/01/2072	638	0.04
2,000,000	EUR	Peruvian Government International Bond 3.750% 01/03/2030	1,690	0.10
		Total Peru	**3,808**	**0.22**
		Philippines		
5,000,000	EUR	Philippine Government International Bond 1.200% 28/04/2033	3,396	0.19
1,000,000	USD	Philippine Government International Bond 4.625% 17/07/2028	776	0.05
6,100,000	USD	Philippine Government International Bond 5.000% 17/07/2033	4,689	0.27
		Total Philippines	**8,861**	**0.51**
		Poland		
500,000	USD	Bank Gospodarstwa Krajowego 6.250% 09/07/2054	389	0.02
2,000,000	EUR	Republic of Poland Government International Bond 1.000% 07/03/2029	1,568	0.09
2,000,000	EUR	Republic of Poland Government International Bond 1.375% 22/10/2027	1,629	0.09

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT INSIGHTS BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Government bonds (continued)				
		Poland (continued)		
7,000,000	EUR	Republic of Poland Government International Bond 3.875% 14/02/2033	6,039	0.35
1,270,000	USD	Republic of Poland Government International Bond 5.500% 18/03/2054	922	0.05
		Total Poland	**10,547**	**0.60**
		Qatar		
1,555,000	USD	Qatar Government International Bond 4.000% 14/03/2029	1,188	0.07
1,755,000	USD	Qatar Government International Bond 4.400% 16/04/2050	1,165	0.06
3,125,000	USD	Qatar Government International Bond 4.750% 29/05/2034	2,446	0.14
		Total Qatar	**4,799**	**0.27**
		Romania		
2,000,000	EUR	Romanian Government International Bond 2.875% 26/05/2028	1,617	0.09
1,500,000	EUR	Romanian Government International Bond 3.750% 07/02/2034	1,036	0.06
2,000,000	EUR	Romanian Government International Bond 5.000% 27/09/2026	1,714	0.10
10,000,000	EUR	Romanian Government International Bond 5.500% 18/09/2028	8,674	0.50
1,010,000	USD	Romanian Government International Bond 5.875% 30/01/2029	777	0.04
1,270,000	USD	Romanian Government International Bond 6.375% 30/01/2034	946	0.05
		Total Romania	**14,764**	**0.84**
		Saudi Arabia		
715,000	USD	Saudi Government International Bond 3.450% 02/02/2061	342	0.02
410,000	USD	Saudi Government International Bond 4.500% 22/04/2060	247	0.02
3,655,000	USD	Saudi Government International Bond 4.750% 18/01/2028	2,842	0.16
5,280,000	USD	Saudi Government International Bond 4.750% 16/01/2030	4,072	0.23
2,120,000	USD	Saudi Government International Bond 5.000% 16/01/2034	1,624	0.09
2,815,000	USD	Saudi Government International Bond 5.750% 16/01/2054	2,077	0.12
		Total Saudi Arabia	**11,204**	**0.64**
		South Korea		
1,825,000	USD	Export-Import Bank of Korea 4.625% 11/01/2027	1,423	0.08
4,060,000	USD	Export-Import Bank of Korea 5.125% 18/09/2028	3,227	0.19
600,000	USD	Korea Development Bank 4.125% 16/10/2027	464	0.03
900,000	USD	Korea Development Bank 5.375% 23/10/2026	709	0.04
935,000	USD	Korea Development Bank 5.375% 23/10/2028	750	0.04
		Total South Korea	**6,573**	**0.38**
		Supranational		
1,500,000	EUR	European Stability Mechanism 0.000% 15/12/2026	1,209	0.07
4,000,000	EUR	European Stability Mechanism 2.625% 18/09/2029	3,355	0.19
15,500,000	EUR	European Union 0.250% 22/04/2036	9,335	0.53
1,000,000	EUR	European Union 2.500% 04/10/2052	645	0.04
7,000,000	EUR	European Union 2.750% 05/10/2026	5,910	0.34
2,500,000	EUR	European Union 2.750% 04/02/2033	2,063	0.12
7,500,000	EUR	European Union 2.875% 06/12/2027	6,368	0.36
5,000,000	EUR	European Union 3.000% 04/03/2053	3,556	0.20
10,000,000	EUR	European Union 3.125% 05/12/2028	8,573	0.49
3,000,000	EUR	European Union 3.250% 04/07/2034	2,534	0.14
3,500,000	EUR	European Union 3.250% 04/02/2050	2,650	0.15
8,000,000	EUR	European Union 3.375% 04/10/2038	6,593	0.38
3,000,000	EUR	European Union 4.000% 04/04/2044	2,588	0.15
		Total Supranational	**55,379**	**3.16**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT INSIGHTS BOND FUND[2] (continued)

Holding	Currency	Investments	Fair Value GBP'000	% of Net Asset Value
Government bonds (continued)				
		Sweden		
1,100,000	USD	Svensk Exportkredit AB 4.375% 13/02/2026	853	0.05
		Total Sweden	**853**	**0.05**
		United Arab Emirates		
4,000,000	USD	Abu Dhabi Government International Bond 4.875% 30/04/2029	3,157	0.18
1,360,000	USD	Abu Dhabi Government International Bond 5.500% 30/04/2054	1,057	0.06
		Total United Arab Emirates	**4,214**	**0.24**
		Uruguay		
6,000,000	USD	Uruguay Government International Bond 5.442% 14/02/2037	4,697	0.27
1,010,000	USD	Uruguay Government International Bond 5.750% 28/10/2034	816	0.05
		Total Uruguay	**5,513**	**0.32**
Total government bonds			**261,331**	**14.93**
Total bonds			**1,712,233**	**97.81**

Description	Currency	Expiration date	Number of Contracts	Unrealised gain GBP'000	% of Net Asset Value
Futures contracts					
US Long Bond (CBT)	USD	18/06/2025	930	215	0.01
US Ultra Bond (CBT)	USD	18/06/2025	(121)	35	0.00
US Treasury 5 Year Note (CBT)	USD	30/06/2025	351	188	0.01
US Treasury 2 Year Note (CBT)	USD	30/06/2025	225	57	0.01
Unrealised gain on futures contracts				**495**	**0.03**

Description	Currency	Expiration date	Number of Contracts	Unrealised loss GBP'000	% of Net Asset Value
Futures contracts					
Euro Bund	EUR	06/06/2025	(100)	(58)	(0.00)
Euro BOBL	EUR	06/06/2025	134	(116)	(0.01)
US Ultra 10 Year Note	USD	18/06/2025	(857)	(586)	(0.03)
US Treasury 10 Year Note (CBT)	USD	18/06/2025	(728)	(501)	(0.03)
Unrealised loss on futures contracts				**(1,261)**	**(0.07)**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain GBP '000	% of Net Asset Value
Forward currency contracts unrealised gain[5]					
02/04/2025	GBP281,612,994	USD354,650,000	Barclays Bank Plc	6,850	0.39
02/04/2025	GBP281,606,644	USD354,650,000	Bank of America Merrill Lynch	6,844	0.39
02/04/2025	GBP53,419,969	CAD96,980,000	Bank of America Merrill Lynch	1,217	0.07
02/04/2025	GBP13,043,532	AUD26,420,000	Bank of America Merrill Lynch	288	0.02
02/04/2025	USD11,510,000	GBP8,908,189	Bank of America Merrill Lynch	9	0.00
02/04/2025	EUR4,984,277	GBP4,121,784	Bank of New York Mellon International	49	0.00
02/04/2025	GBP30,549	USD39,376	Bank of New York Mellon International	0	0.00
02/04/2025	GBP1,620	EUR1,924	Bank of New York Mellon International	0	0.00
02/04/2025	GBP368,576	USD475,582	Bank of New York Mellon International	0	0.00
02/04/2025	GBP245,729	EUR290,824	Bank of New York Mellon International	2	0.00
02/04/2025	GBP101	EUR121	Bank of New York Mellon International	0	0.00
02/04/2025	USD990,565	GBP763,962	Bank of New York Mellon International	4	0.00
02/04/2025	GBP758,852	EUR900,000	HSBC Bank Plc	6	0.00
02/04/2025	GBP281,584,374	USD354,650,000	Bank of New York Mellon International	6,822	0.39
02/04/2025	GBP2,672,364	USD3,380,000	Bank of New York Mellon International	54	0.01

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT INSIGHTS BOND FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain GBP '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
02/04/2025	GBP17,473,194	USD22,000,000	BNP Paribas AG	429	0.03
02/04/2025	GBP16,484,235	USD20,755,000	BNP Paribas AG	404	0.02
02/04/2025	USD700,000	GBP540,637	Standard Chartered Bank	2	0.00
02/04/2025	GBP281,595,195	USD354,650,000	UBS AG	6,832	0.39
02/04/2025	GBP1,078,696	CAD2,000,000	UBS AG	2	0.00
06/05/2025	EUR4,691,409	GBP3,930,974	Bank of New York Mellon International	3	0.00
06/05/2025	USD187,716,541	GBP145,087,455	Bank of New York Mellon International	355	0.02
Unrealised gain on forward currency contracts (Underlying exposure GBP 1,395,750,434)				**30,172**	**1.73**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss GBP'000	% of Net Asset Value
Forward currency contracts unrealised loss[5]					
02/04/2025	EUR3,545,000	GBP2,985,067	Bank of America Merrill Lynch	(19)	(0.00)
02/04/2025	GBP121,237,784	EUR146,580,000	Bank of America Merrill Lynch	(1,429)	(0.08)
02/04/2025	GBP52,933	USD68,528	Bank of New York Mellon International	0	0.00
02/04/2025	GBP57,697	USD74,811	Bank of New York Mellon International	0	0.00
02/04/2025	GBP275	USD357	Bank of New York Mellon International	0	0.00
02/04/2025	USD181,117,932	GBP143,807,148	Bank of New York Mellon International	(3,487)	(0.20)
02/04/2025	USD118,038	GBP93,751	Bank of New York Mellon International	(2)	(0.00)
02/04/2025	USD146,013	GBP114,977	Bank of New York Mellon International	(2)	(0.00)
02/04/2025	USD8,860	GBP6,888	Bank of New York Mellon International	0	0.00
02/04/2025	GBP121,230,206	EUR146,580,000	HSBC Bank Plc	(1,436)	(0.08)
02/04/2025	GBP4,475,196	EUR5,410,000	HSBC Bank Plc	(52)	(0.01)
02/04/2025	GBP7,610,388	EUR9,200,000	HSBC Bank Plc	(89)	(0.01)
02/04/2025	USD1,800,000	GBP1,422,846	HSBC Bank Plc	(28)	(0.00)
02/04/2025	GBP121,243,471	EUR146,580,000	Bank of New York Mellon International	(1,423)	(0.08)
02/04/2025	GBP121,241,947	EUR146,580,000	Standard Chartered Bank	(1,424)	(0.08)
06/05/2025	GBP114,685	EUR136,880	Bank of New York Mellon International	0	0.00
06/05/2025	GBP44,438	USD57,498	Bank of New York Mellon International	0	0.00
Unrealised loss on forward currency contracts (Underlying exposure GBP 642,201,562)				**(9,391)**	**(0.54)**

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,742,900	99.57
Total financial liabilities at fair value through profit or loss	(10,652)	(0.61)
Cash and margin cash	19,291	1.10
Other assets and liabilities	(1,050)	(0.06)
Net asset value attributable to redeemable shareholders	**1,750,489**	**100.00**

[4]All or a portion of this security represents a security on loan.
[5]Investments which are less than USD 500 have been rounded down to zero.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	95.09
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	1.68
Other assets	3.20
Total assets	**100.00**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2]

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds				
		Australia		
50,000	USD	APA Infrastructure Ltd 5.750% 16/09/2044	521	0.03
100,000	EUR	Ausgrid Finance Pty Ltd 0.875% 07/10/2031	957	0.05
50,000	AUD	AusNet Services Holdings Pty Ltd 5.981% 16/05/2034	335	0.02
100,000	AUD	Australia & New Zealand Banking Group Ltd 4.500% 31/03/2028	658	0.03
250,000	USD	Australia & New Zealand Banking Group Ltd 4.615% 16/12/2029	2,649	0.14
100,000	AUD	Australia & New Zealand Banking Group Ltd 4.650% 18/02/2030	658	0.03
100,000	AUD	Australia & New Zealand Banking Group Ltd 5.545% 15/01/2035	660	0.03
100,000	USD	BHP Billiton Finance USA Ltd 4.125% 24/02/2042	889	0.05
75,000	USD	BHP Billiton Finance USA Ltd 4.750% 28/02/2028	799	0.04
100,000	USD	BHP Billiton Finance USA Ltd 5.125% 21/02/2032	1,065	0.05
100,000	USD	BHP Billiton Finance USA Ltd 5.250% 08/09/2033	1,066	0.05
50,000	USD	CIMIC Finance USA Pty Ltd 7.000% 25/03/2034	560	0.03
100,000	USD	Commonwealth Bank of Australia 1.875% 15/09/2031	895	0.05
200,000	USD	Commonwealth Bank of Australia 3.610% 12/09/2034	1,971	0.10
200,000	AUD	Commonwealth Bank of Australia 4.750% 09/01/2030	1,322	0.07
200,000	AUD	Commonwealth Bank of Australia 5.000% 13/01/2028	1,333	0.07
100,000	AUD	Lendlease Finance Ltd 3.700% 31/03/2031	580	0.03
100,000	CAD	Macquarie Group Ltd 2.723% 21/08/2029	709	0.04
100,000	USD	Macquarie Group Ltd 5.033% 15/01/2030	1,060	0.05
50,000	USD	Macquarie Group Ltd 6.255% 07/12/2034	557	0.03
100,000	EUR	National Australia Bank Ltd 1.125% 20/05/2031	1,032	0.05
250,000	USD	National Australia Bank Ltd 3.933% 02/08/2034	2,497	0.13
250,000	USD	National Australia Bank Ltd 4.901% 14/01/2030	2,685	0.14
200,000	AUD	National Australia Bank Ltd 4.950% 10/05/2027	1,330	0.07
100,000	AUD	National Australia Bank Ltd 5.000% 14/11/2029	668	0.03
100,000	AUD	Pacific National Finance Pty Ltd 3.800% 08/09/2031	558	0.03
100,000	USD	Rio Tinto Finance USA Ltd 2.750% 02/11/2051	643	0.03
50,000	USD	Rio Tinto Finance USA Ltd 5.200% 02/11/2040	514	0.03
100,000	USD	Santos Finance Ltd 6.875% 19/09/2033	1,129	0.06
100,000	AUD	Scentre Group Trust 1 5.900% 27/11/2034	666	0.03
100,000	USD	Scentre Group Trust 1 / Scentre Group Trust 2 3.750% 23/03/2027	1,036	0.05
100,000	EUR	Sydney Airport Finance Co Pty Ltd 1.750% 26/04/2028	1,117	0.06
100,000	EUR	Telstra Corp Ltd 1.375% 26/03/2029	1,071	0.05
100,000	EUR	Toyota Finance Australia Ltd 2.280% 21/10/2027	1,124	0.06
100,000	EUR	Toyota Finance Australia Ltd 3.386% 18/03/2030	1,147	0.06
100,000	GBP	Toyota Finance Australia Ltd 4.625% 29/03/2028	1,349	0.07
100,000	EUR	Transurban Finance Co Pty Ltd 3.000% 08/04/2030	1,119	0.06
100,000	EUR	Westpac Banking Corp 0.875% 17/04/2027	1,099	0.06
50,000	USD	Westpac Banking Corp 3.020% 18/11/2036	455	0.02
50,000	USD	Westpac Banking Corp 3.350% 08/03/2027	518	0.03
100,000	AUD	Westpac Banking Corp 4.950% 21/01/2030	666	0.03
100,000	USD	Westpac Banking Corp 5.050% 16/04/2029	1,079	0.05
50,000	USD	Westpac Banking Corp 5.618% 20/11/2035	523	0.03
100,000	AUD	Westpac Banking Corp 5.972% 10/07/2034	673	0.03
100,000	USD	Woodside Finance Ltd 5.100% 12/09/2034	1,022	0.05
50,000	AUD	Woolworths Group Ltd 5.910% 29/11/2034	332	0.02
		Total Australia	**45,296**	**2.32**
		Austria		
100,000	EUR	Erste Group Bank AG 0.250% 14/09/2029	1,001	0.05
100,000	EUR	Erste Group Bank AG 0.875% 22/05/2026	1,114	0.06
100,000	EUR	OMV AG 2.375% 09/04/2032	1,085	0.06
100,000	EUR	Raiffeisen Bank International AG 1.375% 17/06/2033	1,045	0.05
		Total Austria	**4,245**	**0.22**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		Belgium		
200,000	EUR	Anheuser-Busch InBev SA 2.000% 17/03/2028	2,232	0.11
100,000	EUR	Anheuser-Busch InBev SA 2.750% 17/03/2036	1,047	0.05
100,000	EUR	Anheuser-Busch InBev SA 3.450% 22/09/2031	1,152	0.06
125,000	USD	Anheuser-Busch InBev Worldwide Inc 4.500% 01/06/2050	1,163	0.06
100,000	EUR	Barry Callebaut Services NV 3.750% 19/02/2028	1,147	0.06
100,000	EUR	Elia Group SA 3.875% 11/06/2031	1,148	0.06
100,000	EUR	Elia Transmission Belgium SA 3.625% 18/01/2033	1,144	0.06
100,000	EUR	Euroclear Holding NV 1.500% 11/04/2030	1,064	0.05
100,000	EUR	KBC Group NV 3.500% 21/01/2032	1,130	0.06
100,000	EUR	KBC Group NV 4.375% 23/11/2027	1,166	0.06
200,000	USD	KBC Group NV 5.796% 19/01/2029	2,164	0.11
100,000	EUR	Lonza Finance International NV 3.875% 24/04/2036	1,142	0.06
		Total Belgium	**15,699**	**0.80**
		Bermuda		
150,000	USD	Aircastle Ltd / Aircastle Ireland DAC 5.750% 01/10/2031	1,611	0.08
		Total Bermuda	**1,611**	**0.08**
		British Virgin Islands		
200,000	USD	Hysan MTN Ltd 2.820% 04/09/2029	1,898	0.10
		Total British Virgin Islands	**1,898**	**0.10**
		Canada		
50,000	CAD	Aeroports de Montreal 3.030% 21/04/2050	289	0.01
150,000	CAD	Alectra Inc 4.309% 30/10/2034	1,131	0.06
50,000	CAD	AltaGas Ltd 2.477% 30/11/2030	340	0.02
50,000	CAD	AltaLink LP 3.990% 30/06/2042	343	0.02
100,000	CAD	Bank of Montreal 3.650% 01/04/2027	739	0.04
100,000	CAD	Bank of Montreal 4.309% 01/06/2027	748	0.04
100,000	CAD	Bank of Montreal 4.420% 17/07/2029	758	0.04
100,000	USD	Bank of Montreal 4.700% 14/09/2027	1,059	0.05
100,000	USD	Bank of Montreal 5.004% 27/01/2029	1,064	0.05
50,000	USD	Bank of Montreal 5.266% 11/12/2026	534	0.03
100,000	CAD	Bank of Nova Scotia 2.950% 08/03/2027	730	0.04
100,000	CAD	Bank of Nova Scotia 4.442% 15/11/2035	746	0.04
50,000	USD	Bank of Nova Scotia 4.850% 01/02/2030	530	0.03
100,000	CAD	Bank of Nova Scotia 4.950% 01/08/2034	761	0.04
100,000	USD	Bank of Nova Scotia 5.250% 12/06/2028	1,078	0.05
50,000	USD	Bank of Nova Scotia/The 5.650% 01/02/2034	545	0.03
100,000	CAD	Bell Telephone Co of Canada or Bell Canada 2.200% 29/05/2028	710	0.04
100,000	CAD	Bell Telephone Co of Canada or Bell Canada 3.600% 29/09/2027	737	0.04
100,000	CAD	Bell Telephone Co of Canada or Bell Canada 3.800% 21/08/2028	738	0.04
100,000	USD	Bell Telephone Co of Canada or Bell Canada 5.200% 15/02/2034	1,053	0.05
50,000	CAD	Bell Telephone Co of Canada or Bell Canada 5.600% 11/08/2053	394	0.02
50,000	CAD	Brookfield Finance II Inc 5.431% 14/12/2032	395	0.02
50,000	USD	Brookfield Finance Inc 4.350% 15/04/2030	515	0.03
100,000	USD	Brookfield Finance Inc 6.350% 05/01/2034	1,122	0.06
50,000	CAD	Brookfield Infrastructure Finance ULC 4.193% 11/09/2028	373	0.02
50,000	CAD	Brookfield Infrastructure Finance ULC 5.950% 27/07/2053	407	0.02
50,000	CAD	Brookfield Renewable Partners ULC 4.542% 12/10/2035	366	0.02
50,000	CAD	Brookfield Renewable Partners ULC 4.959% 20/10/2034	382	0.02
50,000	CAD	Calgary Airport Authority 3.554% 07/10/2051	314	0.01
100,000	CAD	Canadian Imperial Bank of Commerce 3.650% 10/12/2028	738	0.04
100,000	USD	Canadian Imperial Bank of Commerce 4.631% 11/09/2030	1,044	0.05

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		Canada (continued)		
75,000	CAD	Canadian Imperial Bank of Commerce 4.900% 12/06/2034	569	0.03
100,000	CAD	Canadian Imperial Bank of Commerce 5.330% 20/01/2033	764	0.04
50,000	CAD	Canadian National Railway Co 5.100% 02/05/2054	396	0.02
80,000	USD	Canadian National Railway Co 5.850% 01/11/2033	890	0.04
50,000	USD	Canadian Pacific Railway Co 3.500% 01/05/2050	372	0.02
50,000	USD	Canadian Pacific Railway Co 4.800% 01/08/2045	473	0.02
50,000	USD	Canadian Pacific Railway Co 6.125% 15/09/2115	534	0.03
100,000	CAD	Choice Properties Real Estate Investment Trust 5.030% 28/02/2031	768	0.04
50,000	USD	CI Financial Corp 3.200% 17/12/2030	460	0.02
50,000	CAD	CNH Industrial Capital Canada Ltd 4.000% 11/04/2028	372	0.02
50,000	CAD	Cogeco Communications Inc 4.743% 06/02/2035	366	0.02
100,000	CAD	Crombie Real Estate Investment Trust 4.732% 15/01/2032	745	0.04
50,000	CAD	CU Inc 4.664% 11/09/2054	375	0.02
50,000	CAD	CU Inc 4.722% 09/09/2043	376	0.02
100,000	CAD	Enbridge Gas Inc 2.900% 01/04/2030	717	0.04
50,000	CAD	Enbridge Gas Inc 3.200% 15/09/2051	288	0.01
100,000	CAD	Enbridge Gas Inc 5.460% 06/10/2028	786	0.04
50,000	CAD	Enbridge Inc 4.100% 21/09/2051	309	0.01
50,000	CAD	Enbridge Inc 4.210% 22/02/2030	374	0.02
50,000	CAD	Enbridge Inc 4.870% 21/11/2044	355	0.02
100,000	USD	Enbridge Inc 5.250% 05/04/2027	1,067	0.05
100,000	USD	Enbridge Inc 5.950% 05/04/2054	1,048	0.05
100,000	USD	Enbridge Inc 6.200% 15/11/2030	1,115	0.06
75,000	CAD	Enbridge Pipelines Inc 2.820% 12/05/2031	520	0.03
100,000	CAD	Enbridge Pipelines Inc 3.520% 22/02/2029	733	0.04
100,000	CAD	Enbridge Pipelines Inc 4.550% 29/09/2045	680	0.03
100,000	CAD	Equitable Bank 3.910% 17/12/2027	739	0.04
50,000	USD	Fairfax Financial Holdings Ltd 3.375% 03/03/2031	480	0.02
75,000	CAD	Fairfax Financial Holdings Ltd 4.230% 14/06/2029	561	0.03
50,000	USD	Fairfax Financial Holdings Ltd 6.350% 22/03/2054	537	0.03
100,000	CAD	Federation des Caisses Desjardins du Quebec 3.804% 24/09/2029	739	0.04
50,000	CAD	Ford Credit Canada Co 4.222% 10/01/2028	362	0.02
50,000	CAD	FortisAlberta Inc 3.672% 09/09/2047	322	0.02
100,000	CAD	Gibson Energy Inc 2.850% 14/07/2027	723	0.04
50,000	CAD	Granite REIT Holdings LP 3.062% 04/06/2027	363	0.02
50,000	CAD	Greater Toronto Airports Authority 5.300% 25/02/2041	404	0.02
50,000	CAD	Great-West Lifeco Inc 2.981% 08/07/2050	279	0.01
50,000	CAD	Hydro One Inc 3.910% 23/02/2046	338	0.02
100,000	CAD	Hydro One Inc 4.250% 04/01/2035	749	0.04
50,000	CAD	Hydro One Inc 4.850% 30/11/2054	388	0.02
100,000	CAD	Hydro One Inc 4.910% 27/01/2028	768	0.04
100,000	CAD	Hyundai Capital Canada Inc 3.196% 16/02/2027	730	0.04
75,000	CAD	IGM Financial Inc 4.560% 25/01/2047	537	0.03
50,000	CAD	Intact Financial Corp 2.954% 16/12/2050	276	0.01
50,000	CAD	Intact Financial Corp 4.653% 16/05/2034	381	0.02
50,000	CAD	Inter Pipeline Ltd 3.484% 16/12/2026	365	0.02
50,000	CAD	Inter Pipeline Ltd 5.091% 27/11/2051	337	0.02
50,000	CAD	Inter Pipeline Ltd 5.849% 18/05/2032	391	0.02
100,000	CAD	John Deere Financial Inc 4.630% 04/04/2029	785	0.04
50,000	CAD	Keyera Corp 3.934% 21/06/2028	370	0.02
50,000	CAD	Loblaw Cos Ltd 4.488% 11/12/2028	380	0.02
50,000	CAD	Loblaw Cos Ltd 5.336% 13/09/2052	385	0.02
100,000	CAD	Manulife Bank of Canada 2.864% 16/02/2027	730	0.04
100,000	CAD	Manulife Financial Corp 5.054% 23/02/2034	767	0.04
100,000	CAD	Mercedes-Benz Finance Canada Inc 5.120% 27/06/2028	767	0.04
50,000	CAD	Metro Inc 4.657% 07/02/2033	382	0.02

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		Canada (continued)		
100,000	CAD	National Bank of Canada 3.637% 07/10/2027	737	0.04
150,000	CAD	NAV Canada 2.063% 29/05/2030	1,033	0.05
100,000	USD	Nutrien Ltd 4.500% 12/03/2027	1,054	0.05
50,000	USD	Nutrien Ltd 5.000% 01/04/2049	467	0.02
50,000	CAD	Pembina Pipeline Corp 4.750% 30/04/2043	346	0.02
100,000	CAD	Pembina Pipeline Corp 5.020% 12/01/2032	770	0.04
50,000	CAD	RioCan Real Estate Investment Trust 4.671% 01/03/2032	367	0.02
50,000	USD	Rogers Communications Inc 3.700% 15/11/2049	368	0.02
50,000	USD	Rogers Communications Inc 3.800% 15/03/2032	478	0.02
100,000	CAD	Rogers Communications Inc 4.250% 15/04/2032	735	0.04
80,000	USD	Rogers Communications Inc 4.500% 15/03/2042	713	0.04
100,000	CAD	Rogers Communications Inc 5.700% 21/09/2028	782	0.04
100,000	CAD	Rogers Communications Inc 5.800% 21/09/2030	800	0.04
100,000	GBP	Royal Bank of Canada 1.000% 09/09/2026	1,287	0.06
100,000	USD	Royal Bank of Canada 2.050% 21/01/2027	1,013	0.05
100,000	CAD	Royal Bank of Canada 2.328% 28/01/2027	722	0.04
100,000	CAD	Royal Bank of Canada 2.940% 03/05/2032	724	0.04
100,000	USD	Royal Bank of Canada 3.625% 04/05/2027	1,038	0.05
100,000	CAD	Royal Bank of Canada 3.626% 10/12/2028	740	0.04
50,000	CAD	Royal Bank of Canada 4.464% 17/10/2035	375	0.02
100,000	CAD	Royal Bank of Canada 4.632% 01/05/2028	761	0.04
100,000	USD	Royal Bank of Canada 4.900% 12/01/2028	1,066	0.05
100,000	USD	Royal Bank of Canada 4.965% 24/01/2029	1,061	0.05
50,000	USD	Royal Bank of Canada 5.000% 01/02/2033	525	0.03
100,000	AUD	Royal Bank of Canada/Toronto 5.700% 04/10/2028	675	0.03
50,000	CAD	SmartCentres Real Estate Investment Trust 4.737% 05/08/2031	371	0.02
75,000	CAD	South Bow Canadian Infrastructure Holdings Ltd 4.323% 01/02/2030	560	0.03
50,000	USD	South Bow USA Infrastructure Holdings LLC 6.176% 01/10/2054	503	0.02
100,000	CAD	Stantec Inc 5.393% 27/06/2030	793	0.04
50,000	CAD	Sun Life Financial Inc 5.120% 15/05/2036	388	0.02
50,000	CAD	TELUS Corp 3.150% 19/02/2030	357	0.02
100,000	USD	TELUS Corp 4.600% 16/11/2048	880	0.04
50,000	CAD	TELUS Corp 4.700% 06/03/2048	347	0.02
100,000	CAD	TELUS Corp 4.800% 15/12/2028	764	0.04
100,000	CAD	TELUS Corp 5.000% 13/09/2029	770	0.04
100,000	CAD	TELUS Corp 5.250% 15/11/2032	780	0.04
200,000	CAD	Toyota Credit Canada Inc 3.730% 02/10/2029	1,477	0.07
100,000	USD	TransCanada PipeLines Ltd 4.250% 15/05/2028	1,040	0.05
50,000	CAD	TransCanada PipeLines Ltd 4.350% 06/06/2046	331	0.02
125,000	CAD	TransCanada PipeLines Ltd 4.575% 20/02/2035	926	0.05
50,000	USD	TransCanada PipeLines Ltd 4.875% 15/05/2048	470	0.02
50,000	USD	TransCanada PipeLines Ltd 6.100% 01/06/2040	542	0.03
50,000	CAD	Veren Inc 5.503% 21/06/2034	384	0.02
100,000	USD	Videotron Ltd 3.625% 15/06/2029	994	0.05
100,000	CAD	Videotron Ltd 4.650% 15/07/2029	759	0.04
50,000	USD	Waste Connections Inc 2.950% 15/01/2052	335	0.02
100,000	CAD	WSP Global Inc 2.408% 19/04/2028	712	0.04
50,000	CAD	WSP Global Inc 4.754% 12/09/2034	375	0.02
100,000	CAD	WSP Global Inc 5.548% 22/11/2030	807	0.04
		Total Canada	**85,772**	**4.40**
		Cayman Islands		
100,000	USD	Avolon Holdings Funding Ltd 5.750% 15/11/2029	1,073	0.05
100,000	USD	Hutchison Whampoa International 03/33 Ltd 7.450% 24/11/2033	1,203	0.06

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		Cayman Islands (continued)		
200,000	USD	Sands China Ltd 5.400% 08/08/2028	2,104	0.11
100,000	GBP	Southern Water Services Finance Ltd 2.375% 28/05/2028	1,166	0.06
		Total Cayman Islands	**5,546**	**0.28**
		Denmark		
100,000	EUR	Carlsberg Breweries A/S 4.000% 05/10/2028	1,176	0.06
100,000	EUR	Danske Bank A/S 3.875% 09/01/2032	1,157	0.06
100,000	EUR	DSV A/S 0.375% 26/02/2027	1,090	0.06
100,000	EUR	Jyske Bank A/S 5.000% 26/10/2028	1,194	0.06
100,000	EUR	Nykredit Realkredit AS 4.000% 17/07/2028	1,167	0.06
100,000	EUR	Vestas Wind Systems A/S 4.125% 15/06/2031	1,174	0.06
		Total Denmark	**6,958**	**0.36**
		Finland		
100,000	EUR	Balder Finland Oyj 1.375% 24/05/2030	996	0.05
50,000	USD	Nokia Oyj 6.625% 15/05/2039	541	0.03
100,000	EUR	Nordea Bank Abp 1.125% 16/02/2027	1,106	0.06
100,000	EUR	Nordea Bank Abp 3.625% 15/03/2034	1,129	0.06
100,000	EUR	OP Corporate Bank Plc 0.100% 16/11/2027	1,063	0.05
100,000	EUR	Stora Enso Oyj 2.500% 07/06/2027	1,128	0.06
		Total Finland	**5,963**	**0.31**
		France		
100,000	EUR	Accor SA 2.375% 29/11/2028	1,106	0.06
100,000	EUR	Air Liquide Finance SA 2.875% 16/09/2032	1,107	0.06
100,000	EUR	APRR SA 0.000% 19/06/2028	1,044	0.05
100,000	EUR	Autoroutes du Sud de la France SA 1.250% 18/01/2027	1,112	0.06
100,000	EUR	AXA SA 1.875% 10/07/2042	985	0.05
200,000	USD	AXA SA 5.125% 17/01/2047	2,106	0.11
100,000	EUR	Ayvens SA 3.250% 19/02/2030	1,128	0.06
100,000	EUR	Banque Federative du Credit Mutuel 4.375% 02/05/2030	1,245	0.06
100,000	EUR	Banque Federative du Credit Mutuel SA 0.100% 08/10/2027	1,064	0.05
100,000	EUR	Banque Federative du Credit Mutuel SA 0.625% 19/11/2027	1,074	0.05
100,000	EUR	Banque Federative du Credit Mutuel SA 1.250% 26/05/2027	1,103	0.06
200,000	USD	Banque Federative du Credit Mutuel SA 1.604% 04/10/2026	2,018	0.10
100,000	EUR	Banque Federative du Credit Mutuel SA 1.875% 18/06/2029	1,079	0.05
100,000	EUR	Banque Federative du Credit Mutuel SA 3.625% 14/09/2032	1,141	0.06
100,000	EUR	Banque Federative du Credit Mutuel SA 3.750% 01/02/2033	1,147	0.06
100,000	EUR	Banque Federative du Credit Mutuel SA 4.000% 15/01/2035	1,129	0.06
100,000	EUR	BNP Paribas SA 0.125% 04/09/2026	1,099	0.06
100,000	EUR	BNP Paribas SA 0.500% 19/01/2030	1,023	0.05
100,000	EUR	BNP Paribas SA 0.875% 31/08/2033	1,037	0.05
100,000	EUR	BNP Paribas SA 2.750% 25/07/2028	1,133	0.06
100,000	GBP	BNP Paribas SA 2.875% 24/02/2029	1,249	0.06
100,000	EUR	BNP Paribas SA 4.042% 10/01/2032	1,159	0.06
100,000	EUR	BNP Paribas SA 4.095% 13/02/2034	1,149	0.06
200,000	USD	BNP Paribas SA 4.375% 01/03/2033	2,044	0.10
200,000	USD	BNP Paribas SA 5.786% 13/01/2033	2,154	0.11
200,000	USD	BNP Paribas SA 5.894% 05/12/2034	2,203	0.11
100,000	EUR	Bouygues SA 3.250% 30/06/2037	1,071	0.05
200,000	EUR	BPCE SA 0.500% 14/01/2028	2,185	0.11
100,000	EUR	BPCE SA 0.625% 15/01/2030	1,013	0.05
100,000	EUR	BPCE SA 2.250% 02/03/2032	1,113	0.06
100,000	EUR	BPCE SA 3.875% 26/02/2036	1,107	0.06

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		France (continued)		
100,000	EUR	BPCE SA 4.250% 11/01/2035	1,154	0.06
100,000	EUR	BPCE SA 4.250% 16/07/2035	1,140	0.06
250,000	USD	BPCE SA 5.281% 30/05/2029	2,680	0.14
250,000	USD	BPCE SA 5.876% 14/01/2031	2,697	0.14
100,000	EUR	Capgemini SE 2.000% 15/04/2029	1,098	0.06
100,000	EUR	Carrefour SA 3.250% 24/06/2030	1,130	0.06
100,000	EUR	Cie de Saint-Gobain SA 1.875% 15/03/2031	1,052	0.05
100,000	EUR	Cie de Saint-Gobain SA 2.125% 10/06/2028	1,113	0.06
100,000	EUR	Cie Generale des Etablissements Michelin SCA 1.750% 28/05/2027	1,115	0.06
100,000	EUR	Credit Agricole Assurances SA 1.500% 06/10/2031	974	0.05
100,000	EUR	Credit Agricole SA 1.375% 03/05/2027	1,107	0.06
100,000	EUR	Credit Agricole SA 3.125% 26/01/2029	1,138	0.06
100,000	EUR	Credit Agricole SA 3.125% 26/02/2032	1,119	0.06
250,000	USD	Credit Agricole SA 3.250% 14/01/2030	2,424	0.12
100,000	EUR	Credit Agricole SA 3.500% 26/09/2034	1,097	0.06
100,000	EUR	Credit Agricole SA 4.375% 27/11/2033	1,178	0.06
100,000	GBP	Credit Agricole SA 4.875% 23/10/2029	1,344	0.07
250,000	USD	Credit Agricole SA 5.230% 09/01/2029	2,662	0.14
100,000	EUR	Credit Logement SA 1.081% 15/02/2034	1,034	0.05
100,000	EUR	Credit Mutuel Arkea SA 1.125% 23/05/2029	1,050	0.05
100,000	EUR	Credit Mutuel Arkea SA 1.250% 11/06/2029	1,072	0.05
100,000	EUR	Credit Mutuel Arkea SA 4.250% 01/12/2032	1,180	0.06
100,000	EUR	Danone SA 0.571% 17/03/2027	1,098	0.06
100,000	EUR	Edenred SE 3.250% 27/08/2030	1,130	0.06
100,000	EUR	Engie SA 0.375% 11/06/2027	1,083	0.05
100,000	EUR	Engie SA 3.625% 06/12/2026	1,156	0.06
100,000	EUR	Engie SA 4.000% 11/01/2035	1,151	0.06
100,000	EUR	Engie SA 4.500% 06/09/2042	1,142	0.06
50,000	GBP	Engie SA 5.000% 01/10/2060	541	0.03
20,000	EUR	Engie SA 5.950% 16/03/2111	270	0.01
100,000	EUR	EssilorLuxottica SA 2.875% 05/03/2029	1,139	0.06
100,000	EUR	FDJ UNITED 3.625% 21/11/2036	1,088	0.06
100,000	EUR	Gecina SA 1.625% 14/03/2030	1,060	0.05
100,000	EUR	Groupe des Assurances du Credit Mutuel SADIR 1.850% 21/04/2042	973	0.05
100,000	EUR	Holding d'Infrastructures de Transport SASU 0.625% 14/09/2028	1,043	0.05
100,000	EUR	HSBC Continental Europe SA 0.100% 03/09/2027	1,068	0.05
100,000	EUR	ICADE 1.000% 19/01/2030	1,000	0.05
100,000	EUR	Kering SA 1.875% 05/05/2030	1,063	0.05
100,000	EUR	Kering SA 3.625% 11/03/2036	1,089	0.06
100,000	EUR	Klepierre SA 2.000% 12/05/2029	1,091	0.06
100,000	EUR	Legrand SA 0.750% 20/05/2030	1,014	0.05
100,000	EUR	L'Oreal SA 2.875% 19/05/2028	1,147	0.06
100,000	EUR	LVMH Moet Hennessy Louis Vuitton SE 3.250% 07/09/2029	1,156	0.06
100,000	EUR	LVMH Moet Hennessy Louis Vuitton SE 3.375% 05/02/2030	1,159	0.06
100,000	EUR	Orange SA 0.625% 16/12/2033	892	0.04
100,000	EUR	Orange SA 2.000% 15/01/2029	1,103	0.06
100,000	EUR	Orange SA 5.000% 01/10/2026	1,163	0.06
50,000	USD	Orange SA 5.500% 06/02/2044	519	0.03
100,000	EUR	Pernod Ricard SA 3.250% 03/03/2032	1,110	0.06
75,000	EUR	RCI Banque SA 3.875% 30/09/2030	860	0.04
75,000	EUR	RCI Banque SA 4.750% 06/07/2027	884	0.04
100,000	EUR	Sanofi SA 1.125% 05/04/2028	1,089	0.06
100,000	EUR	Schneider Electric SE 3.000% 03/09/2030	1,137	0.06
100,000	EUR	Societe Generale SA 0.750% 25/01/2027	1,097	0.06
200,000	USD	Societe Generale SA 3.337% 21/01/2033	1,834	0.09
100,000	EUR	Societe Generale SA 3.750% 17/05/2035	1,112	0.06

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		France (continued)		
100,000	EUR	Societe Generale SA 4.000% 16/11/2027	1,173	0.06
100,000	EUR	Societe Generale SA 4.250% 16/11/2032	1,195	0.06
200,000	USD	Societe Generale SA 5.500% 13/04/2029	2,136	0.11
200,000	USD	Societe Generale SA 6.221% 15/06/2033	2,141	0.11
100,000	EUR	Suez SACA 2.375% 24/05/2030	1,090	0.06
100,000	EUR	Teleperformance SE 3.750% 24/06/2029	1,140	0.06
100,000	EUR	TotalEnergies Capital International SA 1.491% 08/04/2027	1,112	0.06
100,000	EUR	TotalEnergies Capital International SA 1.618% 18/05/2040	838	0.04
100,000	EUR	TotalEnergies Capital International SA 1.994% 08/04/2032	1,045	0.05
50,000	USD	TotalEnergies Capital International SA 2.829% 10/01/2030	492	0.02
50,000	USD	TotalEnergies Capital International SA 3.386% 29/06/2060	346	0.02
100,000	USD	TotalEnergies Capital International SA 3.455% 19/02/2029	1,027	0.05
50,000	USD	TotalEnergies Capital International SA 3.461% 12/07/2049	377	0.02
100,000	USD	TotalEnergies Capital SA 3.883% 11/10/2028	1,040	0.05
100,000	USD	TotalEnergies Capital SA 4.724% 10/09/2034	1,034	0.05
50,000	USD	TotalEnergies Capital SA 5.488% 05/04/2054	510	0.03
100,000	EUR	TotalEnergies SE 4.120% 19/11/2029	1,135	0.06
100,000	EUR	Unibail-Rodamco-Westfield SE 1.500% 22/02/2028	1,099	0.06
100,000	EUR	Unibail-Rodamco-Westfield SE 2.000% 29/06/2032	1,012	0.05
100,000	EUR	Unibail-Rodamco-Westfield SE 4.125% 11/12/2030	1,168	0.06
100,000	EUR	Veolia Environnement SA 0.000% 14/01/2027	1,087	0.05
100,000	EUR	Veolia Environnement SA 0.664% 15/01/2031	982	0.05
100,000	EUR	Veolia Environnement SA 1.250% 02/04/2027	1,105	0.06
100,000	EUR	Vinci SA 3.375% 17/10/2032	1,137	0.06
100,000	USD	WEA Finance LLC 2.875% 15/01/2027	1,018	0.05
		Total France	**132,785**	**6.80**
		Germany		
100,000	EUR	Allianz SE 2.121% 08/07/2050	1,046	0.05
100,000	EUR	Allianz SE 3.099% 06/07/2047	1,135	0.06
100,000	EUR	Allianz SE 4.851% 26/07/2054	1,179	0.06
100,000	EUR	Amprion GmbH 4.125% 07/09/2034	1,161	0.06
100,000	EUR	BASF SE 0.875% 15/11/2027	1,094	0.06
100,000	EUR	BASF SE 4.000% 08/03/2029	1,184	0.06
100,000	EUR	Bayer AG 4.250% 26/08/2029	1,183	0.06
100,000	EUR	Bayer AG 4.625% 26/05/2033	1,182	0.06
100,000	CAD	BMW Canada Inc 3.990% 10/10/2028	742	0.04
100,000	EUR	Commerzbank AG 1.500% 28/08/2028	1,091	0.06
100,000	EUR	Commerzbank AG 4.000% 30/03/2027	1,159	0.06
100,000	EUR	Commerzbank AG 4.000% 16/07/2032	1,145	0.06
100,000	EUR	Deutsche Bank AG 1.375% 17/02/2032	992	0.05
100,000	EUR	Deutsche Bank AG 4.000% 12/07/2028	1,161	0.06
100,000	EUR	Deutsche Bank AG 4.000% 24/06/2032	1,145	0.06
200,000	USD	Deutsche Bank AG 4.875% 01/12/2032	2,062	0.10
150,000	USD	Deutsche Bank AG 5.706% 08/02/2028	1,604	0.08
150,000	USD	Deutsche Bank AG/New York NY 6.819% 20/11/2029	1,676	0.09
100,000	EUR	Deutsche Boerse AG 1.250% 16/06/2047	1,084	0.05
100,000	EUR	Deutsche Lufthansa AG 3.750% 11/02/2028	1,159	0.06
200,000	EUR	Deutsche Post AG 1.000% 13/12/2027	2,188	0.11
100,000	EUR	Deutsche Telekom AG 0.500% 05/07/2027	1,089	0.05
50,000	EUR	Deutsche Telekom AG 1.750% 09/12/2049	369	0.02
50,000	EUR	Deutsche Telekom AG 2.250% 29/03/2039	476	0.02
100,000	EUR	E.ON SE 0.375% 29/09/2027	1,077	0.05
100,000	EUR	E.ON SE 3.500% 12/01/2028	1,159	0.06
50,000	EUR	E.ON SE 3.875% 12/01/2035	571	0.03
50,000	EUR	E.ON SE 4.000% 16/01/2040	558	0.03

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		Germany (continued)		
100,000	EUR	Eurogrid GmbH 1.113% 15/05/2032	965	0.05
100,000	EUR	Eurogrid GmbH 3.075% 18/10/2027	1,145	0.06
100,000	EUR	Hannover Rueck SE 1.125% 09/10/2039	1,019	0.05
100,000	EUR	Heidelberg Materials AG 3.375% 17/10/2031	1,139	0.06
100,000	EUR	Infineon Technologies AG 1.625% 24/06/2029	1,077	0.05
100,000	EUR	LEG Immobilien SE 0.875% 17/01/2029	1,039	0.05
150,000	USD	Mercedes-Benz Finance North America LLC 2.450% 02/03/2031	1,382	0.07
150,000	USD	Mercedes-Benz Finance North America LLC 2.625% 10/03/2030	1,430	0.07
100,000	EUR	Mercedes-Benz Group AG 0.750% 11/03/2033	922	0.05
100,000	EUR	Mercedes-Benz Group AG 1.375% 11/05/2028	1,091	0.06
100,000	EUR	Merck Financial Services GmbH 0.875% 05/07/2031	992	0.05
100,000	EUR	METRO AG 4.625% 07/03/2029	1,166	0.06
50,000	EUR	MTU Aero Engines AG 3.875% 18/09/2031	581	0.03
50,000	CHF	Muenchener Hypothekenbank eG 0.250% 18/09/2028	580	0.03
100,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 3.250% 26/05/2049	1,118	0.06
100,000	EUR	Robert Bosch GmbH 3.625% 02/06/2030	1,157	0.06
100,000	EUR	SAP SE 1.250% 10/03/2028	1,096	0.06
100,000	EUR	Volkswagen Financial Services AG 0.875% 31/01/2028	1,071	0.05
100,000	EUR	Volkswagen Financial Services AG 3.625% 19/05/2029	1,142	0.06
50,000	EUR	Volkswagen Financial Services AG 3.875% 10/09/2030	572	0.03
100,000	EUR	Volkswagen Financial Services AG 3.875% 19/11/2031	1,128	0.06
200,000	USD	Volkswagen Group of America Finance LLC 1.625% 24/11/2027	1,937	0.10
100,000	EUR	Volkswagen Leasing GmbH 1.500% 19/06/2026	1,121	0.06
100,000	EUR	Vonovia SE 1.500% 14/01/2028	1,095	0.06
100,000	EUR	Vonovia SE 4.250% 10/04/2034	1,146	0.06
		Total Germany	**58,782**	**3.01**
		Greece		
100,000	EUR	Eurobank SA 5.875% 28/11/2029	1,230	0.06
		Total Greece	**1,230**	**0.06**
		Hong Kong		
200,000	USD	AIA Group Ltd 3.375% 07/04/2030	2,002	0.10
200,000	USD	AIA Group Ltd 5.375% 05/04/2034	2,143	0.11
		Total Hong Kong	**4,145**	**0.21**
		Ireland		
150,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.300% 30/01/2032	1,400	0.07
150,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.850% 29/10/2041	1,250	0.06
150,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.450% 15/04/2027	1,631	0.08
100,000	EUR	AIB Group Plc 2.250% 04/04/2028	1,122	0.06
100,000	USD	Allegion Plc 3.500% 01/10/2029	1,000	0.05
100,000	EUR	CRH Finance DAC 1.375% 18/10/2028	1,083	0.06
200,000	USD	CRH SMW Finance DAC 5.200% 21/05/2029	2,144	0.11
100,000	EUR	Fresenius Finance Ireland Plc 3.000% 30/01/2032	1,102	0.06
100,000	EUR	Johnson Controls International Plc / Tyco Fire & Security Finance SCA 0.375% 15/09/2027	1,075	0.05
100,000	USD	Johnson Controls International Plc / Tyco Fire & Security Finance SCA 4.900% 01/12/2032	1,043	0.05
100,000	EUR	Linde Plc 0.375% 30/09/2033	895	0.05
100,000	EUR	Linde Plc 2.625% 18/02/2029	1,129	0.06
100,000	EUR	Linde Plc 3.200% 14/02/2031	1,138	0.06
100,000	EUR	Linde Plc 3.750% 04/06/2044	1,082	0.06
200,000	USD	SMBC Aviation Capital Finance DAC 5.450% 03/05/2028	2,145	0.11

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		Ireland (continued)		
100,000	EUR	Smurfit Kappa Treasury ULC 0.500% 22/09/2029	1,017	0.05
200,000	USD	Smurfit Westrock Financing DAC 5.418% 15/01/2035	2,116	0.11
100,000	EUR	Vodafone International Financing DAC 4.000% 10/02/2043	1,097	0.06
100,000	EUR	Zurich Finance Ireland Designated Activity Co 1.625% 17/06/2039	876	0.04
		Total Ireland	**24,345**	**1.25**
		Italy		
100,000	EUR	Autostrade per l'Italia SpA 2.000% 15/01/2030	1,063	0.05
150,000	EUR	Banco BPM SpA 3.875% 09/09/2030	1,727	0.09
100,000	EUR	Enel SpA 1.875% 08/06/2030	984	0.05
100,000	EUR	Eni SpA 1.000% 11/10/2034	880	0.04
100,000	EUR	Eni SpA 3.375% 13/07/2029	1,092	0.06
200,000	EUR	Eni SpA 3.625% 19/05/2027	2,320	0.12
200,000	USD	Eni SpA 4.750% 12/09/2028	2,115	0.11
100,000	EUR	ERG SpA 4.125% 03/07/2030	1,164	0.06
100,000	EUR	Generali 2.124% 01/10/2030	1,056	0.05
100,000	EUR	Generali 3.547% 15/01/2034	1,125	0.06
100,000	GBP	Intesa Sanpaolo SpA 2.625% 11/03/2036	1,000	0.05
150,000	EUR	Intesa Sanpaolo SpA 3.850% 16/09/2032	1,709	0.09
200,000	USD	Intesa Sanpaolo SpA 4.000% 23/09/2029	2,021	0.10
100,000	EUR	Intesa Sanpaolo SpA 5.125% 29/08/2031	1,238	0.06
100,000	EUR	Iren SpA 3.875% 22/07/2032	1,152	0.06
100,000	EUR	Italgas SpA 2.875% 06/03/2030	1,119	0.06
100,000	EUR	Mediobanca Banca di Credito Finanziario SpA 4.750% 14/03/2028	1,178	0.06
100,000	EUR	Nexi SpA 2.125% 30/04/2029	1,082	0.06
100,000	EUR	Prysmian SpA 3.625% 28/11/2028	1,148	0.06
100,000	EUR	Snam SpA 0.750% 17/06/2030	999	0.05
100,000	EUR	Terna - Rete Elettrica Nazionale 3.125% 17/02/2032	1,114	0.06
100,000	EUR	UniCredit SpA 0.850% 19/01/2031	982	0.05
150,000	EUR	UniCredit SpA 5.850% 15/11/2027	1,787	0.09
		Total Italy	**30,055**	**1.54**
		Japan		
100,000	EUR	East Japan Railway Co 3.976% 05/09/2032	1,184	0.06
50,000	GBP	East Japan Railway Co 4.500% 25/01/2036	624	0.03
100,000	USD	Honda Motor Co Ltd 2.967% 10/03/2032	929	0.05
200,000	USD	Meiji Yasuda Life Insurance Co 5.100% 26/04/2048	2,095	0.11
200,000	USD	Mitsubishi Corp 5.000% 05/07/2028	2,141	0.11
200,000	USD	Mitsubishi UFJ Financial Group Inc 2.559% 25/02/2030	1,907	0.10
100,000	USD	Mitsubishi UFJ Financial Group Inc 3.677% 22/02/2027	1,041	0.05
100,000	USD	Mitsubishi UFJ Financial Group Inc 3.741% 07/03/2029	1,023	0.05
200,000	USD	Mitsubishi UFJ Financial Group Inc 5.133% 20/07/2033	2,111	0.11
100,000	EUR	Mizuho Financial Group Inc 1.598% 10/04/2028	1,094	0.06
200,000	USD	Mizuho Financial Group Inc 2.201% 10/07/2031	1,841	0.10
100,000	EUR	Mizuho Financial Group Inc 4.608% 28/08/2030	1,207	0.06
200,000	USD	Mizuho Financial Group Inc 5.778% 06/07/2029	2,175	0.11
200,000	USD	Nippon Life Insurance Co 2.750% 21/01/2051	1,819	0.09
200,000	USD	Nomura Holdings Inc 5.594% 02/07/2027	2,148	0.11
100,000	EUR	NTT Finance Corp 3.359% 12/03/2031	1,142	0.06
200,000	USD	NTT Finance Corp 4.372% 27/07/2027	2,106	0.11
100,000	USD	ORIX Corp 4.650% 10/09/2029	1,053	0.05
200,000	USD	Sumitomo Life Insurance Co 4.000% 14/09/2077	2,048	0.11
200,000	USD	Sumitomo Mitsui Financial Group Inc 2.222% 17/09/2031	1,798	0.09
50,000	USD	Sumitomo Mitsui Financial Group Inc 2.930% 17/09/2041	387	0.02
100,000	USD	Sumitomo Mitsui Financial Group Inc 3.010% 19/10/2026	1,030	0.05

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		Japan (continued)		
100,000	EUR	Sumitomo Mitsui Financial Group Inc 4.492% 12/06/2030	1,203	0.06
200,000	USD	Sumitomo Mitsui Financial Group Inc 5.520% 13/01/2028	2,163	0.11
200,000	USD	Sumitomo Mitsui Financial Group Inc 5.632% 15/01/2035	2,163	0.11
100,000	EUR	Takeda Pharmaceutical Co Ltd 2.000% 09/07/2040	864	0.04
200,000	USD	Takeda Pharmaceutical Co Ltd 5.000% 26/11/2028	2,134	0.11
		Total Japan	**41,430**	**2.12**
		Jersey		
50,000	USD	Aptiv Swiss Holdings Ltd 4.150% 01/05/2052	373	0.02
100,000	EUR	Gatwick Funding Ltd 3.625% 16/10/2033	1,118	0.06
100,000	GBP	Gatwick Funding Ltd 5.500% 04/04/2040	1,259	0.06
100,000	EUR	Heathrow Funding Ltd 1.125% 08/10/2030	1,006	0.05
200,000	CAD	Heathrow Funding Ltd 2.694% 13/10/2027	1,444	0.07
50,000	GBP	Heathrow Funding Ltd 6.450% 10/12/2031	712	0.04
		Total Jersey	**5,912**	**0.30**
		Luxembourg		
100,000	USD	ArcelorMittal SA 6.000% 17/06/2034	1,078	0.06
100,000	EUR	Aroundtown SA 0.375% 15/04/2027	1,067	0.05
100,000	GBP	Blackstone Property Partners Europe Holdings Sarl 2.625% 20/10/2028	1,239	0.06
50,000	USD	DH Europe Finance II Sarl 3.250% 15/11/2039	418	0.02
200,000	EUR	DH Europe Finance Sarl 1.200% 30/06/2027	2,207	0.11
100,000	EUR	Grand City Properties SA 0.125% 11/01/2028	1,039	0.05
100,000	EUR	Holcim Finance Luxembourg SA 2.250% 26/05/2028	1,120	0.06
50,000	USD	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 4.375% 02/02/2052	409	0.02
50,000	USD	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 6.500% 01/12/2052	546	0.03
100,000	EUR	John Deere Cash Management SARL 1.650% 13/06/2039	883	0.05
100,000	EUR	Medtronic Global Holdings SCA 1.750% 02/07/2049	718	0.04
100,000	EUR	Nestle Finance International Ltd 0.125% 12/11/2027	1,072	0.06
100,000	EUR	Nestle Finance International Ltd 3.500% 17/01/2030	1,173	0.06
50,000	EUR	Nestle Finance International Ltd 3.500% 14/01/2045	533	0.03
100,000	EUR	Novartis Finance SA 0.625% 20/09/2028	1,069	0.05
100,000	USD	nVent Finance Sarl 5.650% 15/05/2033	1,050	0.05
125,000	EUR	Prologis International Funding II SA 1.625% 17/06/2032	1,239	0.06
100,000	EUR	Repsol Europe Finance Sarl 0.375% 06/07/2029	1,016	0.05
100,000	EUR	Traton Finance Luxembourg SA 3.375% 14/01/2028	1,145	0.06
		Total Luxembourg	**19,021**	**0.97**
		Mexico		
200,000	USD	GCC SAB de CV 3.614% 20/04/2032	1,825	0.09
		Total Mexico	**1,825**	**0.09**
		Netherlands		
100,000	EUR	ABB Finance BV 3.250% 16/01/2027	1,152	0.06
100,000	EUR	ABN AMRO Bank NV 0.500% 23/09/2029	1,007	0.05
100,000	EUR	ABN AMRO Bank NV 4.500% 21/11/2034	1,203	0.06
200,000	USD	ABN AMRO Bank NV 4.800% 18/04/2026	2,102	0.11
100,000	EUR	Achmea BV 1.500% 26/05/2027	1,114	0.06
100,000	EUR	AGCO International Holdings BV 0.800% 06/10/2028	1,041	0.05
100,000	EUR	Akelius Residential Property Financing BV 1.000% 17/01/2028	1,069	0.05
100,000	EUR	Allianz Finance II BV 3.000% 13/03/2028	1,157	0.06
100,000	EUR	American Medical Systems Europe BV 3.250% 08/03/2034	1,099	0.06

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		Netherlands (continued)		
100,000	EUR	ASR Nederland NV 3.625% 12/12/2028	1,163	0.06
100,000	USD	Bacardi-Martini BV 5.550% 01/02/2030	1,070	0.05
100,000	EUR	BMW Finance NV 3.875% 04/10/2028	1,175	0.06
50,000	EUR	BMW International Investment BV 3.375% 27/08/2034	553	0.03
100,000	EUR	BMW International Investment BV 3.500% 22/01/2033	1,125	0.06
100,000	EUR	BP Capital Markets BV 4.323% 12/05/2035	1,171	0.06
100,000	EUR	Citycon Treasury 1.625% 12/03/2028	1,048	0.05
100,000	EUR	Compass Group Finance Netherlands BV 3.000% 08/03/2030	1,131	0.06
100,000	EUR	Cooperatieve Rabobank UA 0.250% 30/10/2026	1,097	0.06
100,000	EUR	Cooperatieve Rabobank UA 4.233% 25/04/2029	1,177	0.06
50,000	USD	Cooperatieve Rabobank UA 5.250% 24/05/2041	518	0.03
50,000	GBP	Cooperatieve Rabobank UA 5.375% 03/08/2060	626	0.03
250,000	USD	Cooperatieve Rabobank UA 5.564% 28/02/2029	2,695	0.14
100,000	EUR	CTP NV 1.250% 21/06/2029	1,032	0.05
150,000	USD	Deutsche Telekom International Finance BV 4.375% 21/06/2028	1,575	0.08
100,000	EUR	Digital Dutch Finco BV 3.875% 15/03/2035	1,098	0.06
100,000	EUR	DSM BV 3.625% 02/07/2034	1,137	0.06
100,000	EUR	DSV Finance BV 3.375% 06/11/2032	1,127	0.06
50,000	GBP	E.ON International Finance BV 5.875% 30/10/2037	669	0.03
50,000	GBP	E.ON International Finance BV 6.125% 06/07/2039	673	0.03
150,000	USD	E.ON International Finance BV 6.650% 30/04/2038	1,747	0.09
200,000	USD	EDP Finance BV 1.710% 24/01/2028	1,946	0.10
100,000	EUR	Enel Finance International NV 0.375% 17/06/2027	1,082	0.05
100,000	GBP	Enel Finance International NV 1.000% 20/10/2027	1,236	0.06
100,000	EUR	Enel Finance International NV 3.000% 24/02/2031	1,112	0.06
100,000	EUR	Enel Finance International NV 3.500% 24/02/2036	1,089	0.05
200,000	USD	Enel Finance International NV 4.875% 14/06/2029	2,121	0.11
200,000	USD	Enel Finance International NV 5.000% 15/06/2032	2,075	0.11
100,000	USD	Enel Finance International NV 6.000% 07/10/2039	1,073	0.05
100,000	EUR	Haleon Netherlands Capital BV 1.750% 29/03/2030	1,065	0.05
100,000	EUR	Heimstaden Bostad Treasury BV 1.375% 03/03/2027	1,091	0.05
100,000	EUR	Heineken NV 1.250% 17/03/2027	1,108	0.06
100,000	EUR	Heineken NV 2.250% 30/03/2030	1,097	0.06
100,000	EUR	Iberdrola International BV 1.450% 09/11/2026	1,097	0.06
100,000	EUR	Iberdrola International BV 1.825% 09/08/2029	1,028	0.05
50,000	USD	Iberdrola International BV 6.750% 15/07/2036	594	0.03
100,000	EUR	ING Groep NV 3.375% 19/11/2032	1,118	0.06
100,000	EUR	ING Groep NV 4.125% 24/08/2033	1,156	0.06
100,000	EUR	ING Groep NV 4.250% 26/08/2035	1,145	0.06
200,000	USD	ING Groep NV 4.550% 02/10/2028	2,097	0.11
100,000	EUR	ING Groep NV 4.875% 14/11/2027	1,175	0.06
200,000	USD	ING Groep NV 5.550% 19/03/2035	2,124	0.11
100,000	EUR	JAB Holdings BV 5.000% 12/06/2033	1,206	0.06
50,000	USD	Koninklijke Ahold Delhaize NV 5.700% 01/10/2040	537	0.03
100,000	EUR	Koninklijke KPN NV 3.375% 17/02/2035	1,096	0.06
100,000	USD	Koninklijke KPN NV 8.375% 01/10/2030	1,221	0.06
100,000	USD	Koninklijke Philips NV 5.000% 15/03/2042	971	0.05
50,000	EUR	Mercedes-Benz International Finance BV 1.500% 09/02/2027	559	0.03
100,000	EUR	Mercedes-Benz International Finance BV 3.000% 10/07/2027	1,146	0.06
100,000	EUR	Mondelez International Holdings Netherlands BV 0.250% 09/09/2029	1,012	0.05
100,000	EUR	MSD Netherlands Capital BV 3.250% 30/05/2032	1,134	0.06
100,000	EUR	MSD Netherlands Capital BV 3.700% 30/05/2044	1,079	0.05
100,000	EUR	NN Group NV 4.625% 13/01/2048	1,176	0.06
100,000	EUR	Novo Nordisk Finance Netherlands BV 1.125% 30/09/2027	1,098	0.06
100,000	EUR	RELX Finance BV 1.500% 13/05/2027	1,113	0.06
100,000	EUR	Ren Finance BV 3.500% 27/02/2032	1,124	0.06

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		Netherlands (continued)		
100,000	EUR	Roche Finance Europe BV 3.586% 04/12/2036	1,140	0.06
100,000	EUR	Sartorius Finance BV 4.375% 14/09/2029	1,187	0.06
100,000	EUR	Shell International Finance BV 1.500% 07/04/2028	1,095	0.06
100,000	EUR	Shell International Finance BV 1.625% 20/01/2027	1,119	0.06
100,000	EUR	Siemens Financieringsmaatschappij NV 1.000% 06/09/2027	1,099	0.06
250,000	USD	Siemens Financieringsmaatschappij NV 2.150% 11/03/2031	2,305	0.12
250,000	USD	Siemens Financieringsmaatschappij NV 2.350% 15/10/2026	2,564	0.13
100,000	EUR	Siemens Financieringsmaatschappij NV 3.125% 22/05/2032	1,138	0.06
100,000	EUR	Siemens Financieringsmaatschappij NV 3.500% 24/02/2036	1,137	0.06
100,000	EUR	Stellantis NV 0.750% 18/01/2029	1,032	0.05
100,000	EUR	Stellantis NV 3.375% 19/11/2028	1,140	0.06
100,000	EUR	Stellantis NV 4.500% 07/07/2028	1,181	0.06
100,000	EUR	Unilever Finance Netherlands BV 1.375% 04/09/2030	1,046	0.05
100,000	GBP	Volkswagen Financial Services NV 2.125% 18/01/2028	1,240	0.06
100,000	EUR	Volkswagen International Finance NV 1.250% 23/09/2032	945	0.05
100,000	EUR	Volkswagen International Finance NV 7.500% 06/09/2028	1,223	0.06
100,000	EUR	Wintershall Dea Finance BV 3.830% 03/10/2029	1,137	0.06
100,000	EUR	WPC Eurobond BV 1.350% 15/04/2028	1,079	0.05
		Total Netherlands	**99,459**	**5.10**
		New Zealand		
200,000	USD	ANZ New Zealand Int'l Ltd/London 3.450% 17/07/2027	2,064	0.11
100,000	CHF	BNZ International Funding Ltd 0.111% 24/07/2028	1,163	0.06
		Total New Zealand	**3,227**	**0.17**
		Norway		
150,000	USD	Aker BP ASA 3.750% 15/01/2030	1,493	0.08
100,000	EUR	DNB Bank ASA 0.375% 18/01/2028	1,093	0.05
100,000	EUR	Var Energi ASA 3.875% 12/03/2031	1,129	0.06
		Total Norway	**3,715**	**0.19**
		Singapore		
100,000	USD	IBM International Capital Pte Ltd 5.250% 05/02/2044	1,004	0.05
100,000	USD	Pepsico Singapore Financing I Pte Ltd 4.700% 16/02/2034	1,035	0.05
100,000	USD	Pfizer Investment Enterprises Pte Ltd 4.450% 19/05/2028	1,056	0.06
100,000	USD	Pfizer Investment Enterprises Pte Ltd 5.110% 19/05/2043	1,005	0.05
150,000	USD	Pfizer Investment Enterprises Pte Ltd 5.300% 19/05/2053	1,500	0.08
100,000	USD	Pfizer Investment Enterprises Pte Ltd 5.340% 19/05/2063	991	0.05
		Total Singapore	**6,591**	**0.34**
		Spain		
100,000	EUR	Abertis Infraestructuras SA 2.375% 27/09/2027	1,122	0.06
100,000	EUR	Acciona Energia Financiacion Filiales SA 3.750% 25/04/2030	1,145	0.06
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA 3.625% 07/06/2030	1,158	0.06
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA 4.000% 25/02/2037	1,107	0.06
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA 5.750% 15/09/2033	1,210	0.06
100,000	EUR	Banco de Sabadell SA 0.875% 16/06/2028	1,088	0.06
100,000	EUR	Banco de Sabadell SA 5.125% 27/06/2034	1,231	0.06
100,000	EUR	Banco Santander SA 2.125% 08/02/2028	1,110	0.06
100,000	GBP	Banco Santander SA 2.250% 04/10/2032	1,260	0.06
200,000	USD	Banco Santander SA 2.749% 03/12/2030	1,831	0.09
100,000	EUR	Banco Santander SA 3.500% 09/01/2028	1,153	0.06
100,000	EUR	Banco Santander SA 3.500% 02/10/2032	1,116	0.06
100,000	EUR	Banco Santander SA 3.500% 17/02/2035	1,093	0.06

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		Spain (continued)		
200,000	USD	Banco Santander SA 5.365% 15/07/2028	2,137	0.11
200,000	USD	Banco Santander SA 5.439% 15/07/2031	2,159	0.11
100,000	EUR	Bankinter SA 1.250% 23/12/2032	1,086	0.05
100,000	EUR	CaixaBank SA 3.625% 19/09/2032	1,130	0.06
100,000	EUR	CaixaBank SA 4.125% 09/02/2032	1,166	0.06
100,000	EUR	CaixaBank SA 5.000% 19/07/2029	1,205	0.06
100,000	EUR	Cellnex Finance Co SA 3.625% 24/01/2029	1,153	0.06
100,000	EUR	EDP Servicios Financieros Espana SA 3.500% 21/07/2031	1,139	0.06
100,000	EUR	FCC Servicios Medio Ambiente Holding SA 5.250% 30/10/2029	1,225	0.06
100,000	EUR	Naturgy Finance Iberia SA 1.375% 19/01/2027	1,117	0.06
100,000	EUR	Redeia Corp SA 4.625% 07/05/2028	1,162	0.06
100,000	EUR	Telefonica Emisiones SA 1.788% 12/03/2029	1,090	0.06
100,000	EUR	Telefonica Emisiones SA 1.864% 13/07/2040	824	0.04
100,000	EUR	Telefonica Emisiones SA 2.592% 25/05/2031	1,083	0.05
150,000	USD	Telefonica Emisiones SA 4.103% 08/03/2027	1,567	0.08
150,000	USD	Telefonica Emisiones SA 4.665% 06/03/2038	1,430	0.07
50,000	USD	Telefonica Emisiones SA 7.045% 20/06/2036	584	0.03
		Total Spain	**36,881**	**1.89**
		Sweden		
100,000	EUR	EQT 2.375% 06/04/2028	1,144	0.06
100,000	EUR	Investor AB 1.500% 12/09/2030	1,065	0.05
100,000	EUR	Skandinaviska Enskilda Banken AB 3.000% 10/02/2032	1,115	0.06
100,000	EUR	Skandinaviska Enskilda Banken AB 4.000% 09/11/2026	1,162	0.06
100,000	EUR	Svenska Handelsbanken AB 2.875% 17/02/2032	1,107	0.06
100,000	EUR	Svenska Handelsbanken AB 3.750% 01/11/2027	1,168	0.06
200,000	USD	Swedbank AB 1.538% 16/11/2026	2,015	0.10
100,000	EUR	Swedbank AB 2.875% 30/04/2029	1,125	0.06
100,000	EUR	Volvo Treasury AB 3.125% 08/09/2026	1,145	0.06
		Total Sweden	**11,046**	**0.57**
		Switzerland		
50,000	CHF	Nestle SA 2.000% 28/06/2033	637	0.03
100,000	CHF	Novartis AG 0.625% 13/11/2029	1,182	0.06
50,000	CHF	Roche Kapitalmarkt AG 1.098% 06/09/2034	593	0.03
200,000	EUR	UBS Group AG 0.250% 05/11/2028	2,118	0.11
100,000	EUR	UBS Group AG 0.625% 18/01/2033	900	0.05
100,000	EUR	UBS Group AG 0.650% 14/01/2028	1,093	0.06
100,000	GBP	UBS Group AG 2.250% 09/06/2028	1,280	0.06
200,000	USD	UBS Group AG 4.125% 15/04/2026	2,099	0.11
200,000	USD	UBS Group AG 4.988% 05/08/2033	2,069	0.11
200,000	USD	UBS Group AG 6.301% 22/09/2034	2,240	0.11
200,000	USD	UBS Group AG 6.327% 22/12/2027	2,164	0.11
100,000	EUR	UBS Group AG 7.750% 01/03/2029	1,280	0.06
		Total Switzerland	**17,655**	**0.90**
		United Kingdom		
100,000	EUR	3i 4.875% 14/06/2029	1,237	0.06
100,000	GBP	Anglian Water Services Financing Plc 2.750% 26/10/2029	1,207	0.06
50,000	USD	AstraZeneca Plc 1.375% 06/08/2030	449	0.02
100,000	EUR	AstraZeneca Plc 3.750% 03/03/2032	1,170	0.06
50,000	USD	AstraZeneca Plc 4.375% 17/08/2048	453	0.02
50,000	USD	AstraZeneca PLC 2.125% 06/08/2050	292	0.01
100,000	GBP	Aviva Plc 5.125% 04/06/2050	1,311	0.07

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		United Kingdom (continued)		
100,000	EUR	Barclays Plc 0.877% 28/01/2028	1,098	0.06
250,000	USD	Barclays Plc 2.279% 24/11/2027	2,532	0.13
100,000	GBP	Barclays Plc 3.250% 17/01/2033	1,138	0.06
100,000	EUR	Barclays Plc 4.918% 08/08/2030	1,202	0.06
100,000	EUR	Barclays Plc 5.262% 29/01/2034	1,226	0.06
200,000	USD	Barclays Plc 5.785% 25/02/2036	2,118	0.11
200,000	USD	Barclays Plc 7.437% 02/11/2033	2,352	0.12
100,000	GBP	Barclays Plc 8.407% 14/11/2032	1,443	0.07
100,000	GBP	Blend Funding Plc 3.459% 21/09/2047	929	0.05
100,000	EUR	BP Capital Markets Plc 3.625% 22/03/2029	1,109	0.06
100,000	GBP	BP Capital Markets Plc 4.250% 22/03/2027	1,317	0.07
100,000	EUR	British Telecommunications Plc 2.750% 30/08/2027	1,138	0.06
100,000	EUR	British Telecommunications Plc 4.250% 06/01/2033	1,179	0.06
50,000	GBP	British Telecommunications Plc 6.375% 23/06/2037	695	0.04
100,000	EUR	Cadent Finance Plc 0.750% 11/03/2032	938	0.05
100,000	GBP	Cadent Finance Plc 2.625% 22/09/2038	918	0.05
100,000	GBP	Centrica Plc 4.250% 12/09/2044	1,025	0.05
100,000	GBP	Clarion Funding Plc 1.250% 13/11/2032	1,010	0.05
100,000	EUR	Coca-Cola Europacific Partners Plc 0.200% 02/12/2028	1,031	0.05
100,000	USD	CSL Finance Plc 5.106% 03/04/2034	1,059	0.05
50,000	USD	Diageo Capital Plc 3.875% 29/04/2043	423	0.02
100,000	GBP	Diageo Finance Plc 1.250% 28/03/2033	1,024	0.05
100,000	EUR	Diageo Finance Plc 2.500% 27/03/2032	1,080	0.06
100,000	GBP	DWR Cymru Financing UK Plc 2.375% 31/03/2034	977	0.05
50,000	GBP	Eastern Power Networks Plc 6.250% 12/11/2036	700	0.04
100,000	EUR	GlaxoSmithKline Capital Plc 1.375% 12/09/2029	1,068	0.05
100,000	GBP	GlaxoSmithKline Capital Plc 1.625% 12/05/2035	957	0.05
100,000	GBP	Grainger Plc 3.375% 24/04/2028	1,288	0.07
100,000	EUR	Haleon UK Capital Plc 2.875% 18/09/2028	1,135	0.06
50,000	USD	HBOS Plc 6.000% 01/11/2033	532	0.03
100,000	EUR	HSBC Holdings Plc 3.755% 20/05/2029	1,158	0.06
100,000	EUR	HSBC Holdings Plc 4.752% 10/03/2028	1,177	0.06
200,000	USD	HSBC Holdings Plc 5.130% 19/11/2028	2,124	0.11
200,000	USD	HSBC Holdings Plc 5.286% 19/11/2030	2,129	0.11
200,000	USD	HSBC Holdings Plc 5.450% 03/03/2036	2,099	0.11
200,000	USD	HSBC Holdings Plc 5.597% 17/05/2028	2,142	0.11
200,000	USD	HSBC Holdings Plc 5.719% 04/03/2035	2,166	0.11
50,000	GBP	HSBC Holdings Plc 6.000% 29/03/2040	638	0.03
100,000	EUR	HSBC Holdings Plc 6.364% 16/11/2032	1,216	0.06
100,000	USD	HSBC Holdings Plc 6.500% 02/05/2036	1,116	0.06
100,000	USD	HSBC Holdings Plc 6.800% 01/06/2038	1,124	0.06
100,000	GBP	HSBC Holdings Plc 8.201% 16/11/2034	1,479	0.08
100,000	USD	Hutchison Whampoa Finance CI Ltd 7.500% 01/08/2027	1,117	0.06
100,000	GBP	Land Securities Capital Markets Plc 2.750% 22/09/2057	742	0.04
100,000	GBP	Legal & General Group Plc 4.500% 01/11/2050	1,271	0.07
50,000	GBP	Lloyds Bank Plc 6.500% 17/09/2040	722	0.04
100,000	EUR	Lloyds Banking Group Plc 3.500% 06/11/2030	1,141	0.06
200,000	USD	Lloyds Banking Group Plc 3.750% 18/03/2028	2,070	0.11
100,000	EUR	Lloyds Banking Group Plc 4.500% 11/01/2029	1,182	0.06
200,000	USD	Lloyds Banking Group Plc 5.721% 05/06/2030	2,170	0.11
50,000	GBP	London & Quadrant Housing Trust 5.500% 27/01/2040	644	0.03
200,000	USD	LSEGA Financing Plc 1.375% 06/04/2026	2,044	0.10
100,000	GBP	M&G Plc 5.625% 20/10/2051	1,298	0.07
100,000	GBP	Manchester Airport Group Funding Plc 2.875% 30/09/2044	840	0.04
100,000	GBP	Motability Operations Group Plc 2.375% 14/03/2032	1,123	0.06
100,000	EUR	Motability Operations Group Plc 4.000% 17/01/2030	1,175	0.06

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		United Kingdom (continued)		
100,000	GBP	Motability Operations Group Plc 5.750% 17/06/2051	1,245	0.06
100,000	EUR	National Grid Electricity Distribution East Midlands Plc 3.949% 20/09/2032	1,158	0.06
50,000	GBP	National Grid Electricity Distribution South Wales Plc 5.750% 23/03/2040	644	0.03
50,000	USD	National Grid Plc 5.418% 11/01/2034	532	0.03
100,000	EUR	Nationwide Building Society 3.000% 03/03/2030	1,125	0.06
100,000	EUR	Nationwide Building Society 4.500% 01/11/2026	1,171	0.06
100,000	GBP	Nationwide Building Society 5.532% 13/01/2033	1,353	0.07
100,000	EUR	NatWest Group Plc 0.670% 14/09/2029	1,043	0.05
100,000	GBP	NatWest Group Plc 2.057% 09/11/2028	1,259	0.06
100,000	EUR	NatWest Group Plc 4.699% 14/03/2028	1,179	0.06
200,000	USD	NatWest Group Plc 4.964% 15/08/2030	2,109	0.11
200,000	USD	NatWest Group Plc 5.516% 30/09/2028	2,145	0.11
100,000	GBP	NatWest Group Plc 7.416% 06/06/2033	1,421	0.07
200,000	USD	NatWest Markets Plc 5.551% 21/03/2030	2,121	0.11
100,000	USD	New England Power Co 2.807% 06/10/2050	642	0.03
50,000	GBP	Northumbrian Water Finance Plc 5.625% 29/04/2033	661	0.03
100,000	GBP	Notting Hill Genesis 2.875% 31/01/2029	1,250	0.06
100,000	GBP	Optivo Finance Plc 2.857% 07/10/2035	1,039	0.05
100,000	GBP	Peabody Capital No 2 Plc 2.750% 02/03/2034	1,079	0.06
100,000	EUR	Phoenix Group Holdings Plc 4.375% 24/01/2029	1,163	0.06
100,000	GBP	Places For People Treasury Plc 5.375% 05/03/2032	1,337	0.07
100,000	EUR	Reckitt Benckiser Treasury Services Plc 3.625% 20/06/2029	1,163	0.06
100,000	USD	Rio Tinto Finance USA Plc 4.375% 12/03/2027	1,056	0.05
50,000	USD	Rio Tinto Finance USA Plc 5.125% 09/03/2053	486	0.02
100,000	USD	Rio Tinto Finance USA PLC 4.500% 14/03/2028	1,062	0.05
100,000	USD	Royalty Pharma Plc 2.200% 02/09/2030	911	0.05
50,000	USD	Royalty Pharma Plc 5.400% 02/09/2034	521	0.03
200,000	USD	Santander UK Group Holdings Plc 6.534% 10/01/2029	2,191	0.11
100,000	GBP	Severn Trent Utilities Finance Plc 4.875% 24/01/2042	1,167	0.06
50,000	GBP	Southern Gas Networks Plc 6.375% 15/05/2040	679	0.03
100,000	EUR	SSE Plc 1.375% 04/09/2027	1,105	0.06
50,000	GBP	SSE Plc 6.250% 27/08/2038	684	0.04
100,000	USD	Standard Chartered Bank 8.000% 30/05/2031	1,180	0.06
200,000	USD	Standard Chartered Plc 3.265% 18/02/2036	1,861	0.10
100,000	EUR	Standard Chartered Plc 3.864% 17/03/2033	1,129	0.06
200,000	USD	Standard Chartered Plc 5.545% 21/01/2029	2,142	0.11
100,000	USD	Unilever Capital Corp 4.875% 08/09/2028	1,076	0.06
100,000	EUR	Unilever Plc 1.500% 11/06/2039	870	0.04
50,000	GBP	United Utilities Water Ltd 5.000% 28/02/2035	631	0.03
100,000	EUR	Vodafone Group Plc 1.625% 24/11/2030	1,051	0.05
100,000	USD	Vodafone Group Plc 4.250% 17/09/2050	811	0.04
50,000	USD	Vodafone Group Plc 5.750% 28/06/2054	503	0.03
50,000	USD	Vodafone Group Plc 5.875% 28/06/2064	505	0.03
50,000	GBP	Vodafone Group Plc 5.900% 26/11/2032	702	0.04
50,000	GBP	Wellcome Trust Finance Plc 4.625% 25/07/2036	641	0.03
50,000	GBP	Yorkshire Water Finance Plc 6.375% 19/08/2039	667	0.03
		Total United Kingdom	**127,337**	**6.53**
		United States of America		
50,000	USD	3M Co 3.875% 15/06/2044	421	0.02
100,000	USD	3M Co 4.800% 15/03/2030	1,057	0.05
150,000	USD	7-Eleven Inc 1.800% 10/02/2031	1,310	0.07
50,000	USD	7-Eleven Inc 2.500% 10/02/2041	347	0.02
100,000	USD	ABB Finance USA Inc 4.375% 08/05/2042	936	0.05
100,000	USD	Abbott Laboratories 4.750% 30/11/2036	1,037	0.05
50,000	USD	Abbott Laboratories 4.900% 30/11/2046	498	0.03

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
100,000	USD	AbbVie Inc 3.200% 21/11/2029	995	0.05
50,000	USD	AbbVie Inc 4.250% 21/11/2049	436	0.02
100,000	USD	AbbVie Inc 4.650% 15/03/2028	1,062	0.05
100,000	USD	AbbVie Inc 4.700% 14/05/2045	951	0.05
50,000	USD	AbbVie Inc 4.750% 15/03/2045	480	0.02
100,000	USD	AbbVie Inc 4.800% 15/03/2027	1,064	0.05
100,000	USD	AbbVie Inc 4.800% 15/03/2029	1,067	0.05
100,000	USD	AbbVie Inc 5.200% 15/03/2035	1,070	0.05
100,000	USD	AbbVie Inc 5.350% 15/03/2044	1,042	0.05
100,000	USD	AbbVie Inc 5.400% 15/03/2054	1,035	0.05
100,000	USD	Accenture Capital Inc 4.050% 04/10/2029	1,039	0.05
100,000	USD	Adobe Inc 2.150% 01/02/2027	1,016	0.05
100,000	USD	Adobe Inc 4.850% 04/04/2027	1,068	0.05
100,000	USD	Advanced Micro Devices Inc 4.319% 24/03/2028	1,059	0.05
50,000	USD	Aetna Inc 3.875% 15/08/2047	383	0.02
100,000	USD	AGCO Corp 5.800% 21/03/2034	1,068	0.05
50,000	USD	Air Lease Corp 2.875% 15/01/2032	459	0.02
100,000	EUR	Air Products and Chemicals Inc 0.500% 05/05/2028	1,061	0.05
100,000	USD	Air Products and Chemicals Inc 2.050% 15/05/2030	934	0.05
50,000	USD	Albemarle Corp 5.050% 01/06/2032	504	0.03
200,000	USD	Alcon Finance Corp 5.375% 06/12/2032	2,144	0.11
100,000	USD	Alexandria Real Estate Equities 2.000% 18/05/2032	867	0.04
50,000	USD	Alexandria Real Estate Equities Inc 3.000% 18/05/2051	325	0.02
50,000	USD	Alexandria Real Estate Equities Inc 5.625% 15/05/2054	502	0.03
100,000	USD	Alleghany Corp 3.625% 15/05/2030	1,010	0.05
50,000	USD	Allstate Corp/The 3.850% 10/08/2049	398	0.02
100,000	USD	Ally Financial Inc 6.848% 03/01/2030	1,100	0.06
100,000	USD	Alphabet Inc 1.100% 15/08/2030	897	0.05
100,000	USD	Alphabet Inc 1.900% 15/08/2040	706	0.04
100,000	USD	Amazon.com Inc 1.000% 12/05/2026	1,018	0.05
100,000	USD	Amazon.com Inc 1.650% 12/05/2028	977	0.05
75,000	USD	Amazon.com Inc 2.500% 03/06/2050	478	0.02
50,000	USD	Amazon.com Inc 2.700% 03/06/2060	306	0.02
100,000	USD	Amazon.com Inc 2.875% 12/05/2041	787	0.04
50,000	USD	Amazon.com Inc 3.100% 12/05/2051	358	0.02
150,000	USD	Amazon.com Inc 3.450% 13/04/2029	1,541	0.08
100,000	USD	Amazon.com Inc 4.050% 22/08/2047	876	0.05
50,000	USD	Amazon.com Inc 4.950% 05/12/2044	511	0.03
72,871	USD	American Airlines 2019-1 Class AA Pass Through Trust 3.150% 15/02/2032	703	0.04
100,000	USD	American Express Co 1.650% 04/11/2026	1,009	0.05
100,000	USD	American Express Co 3.300% 03/05/2027	1,032	0.05
100,000	USD	American Express Co 4.050% 03/05/2029	1,041	0.05
100,000	USD	American Express Co 4.989% 26/05/2033	1,038	0.05
50,000	USD	American Express Co 5.284% 26/07/2035	526	0.03
100,000	USD	American Express Co 5.850% 05/11/2027	1,091	0.06
100,000	USD	American Homes 4 Rent LP 5.500% 01/02/2034	1,055	0.05
100,000	EUR	American Honda Finance Corp 0.300% 07/07/2028	1,045	0.05
100,000	USD	American Honda Finance Corp 2.250% 12/01/2029	966	0.05
100,000	USD	American Honda Finance Corp 2.350% 08/01/2027	1,016	0.05
100,000	USD	American International Group Inc 5.125% 27/03/2033	1,055	0.05
100,000	EUR	American Tower Corp 0.875% 21/05/2029	1,036	0.05
100,000	EUR	American Tower Corp 1.950% 22/05/2026	1,129	0.06
50,000	USD	American Tower Corp 2.950% 15/01/2051	333	0.02
100,000	USD	American Tower Corp 5.200% 15/02/2029	1,070	0.05
100,000	USD	American Tower Corp 5.650% 15/03/2033	1,086	0.06
50,000	USD	American Water Capital Corp 3.450% 01/06/2029	505	0.03

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
50,000	USD	American Water Capital Corp 4.150% 01/06/2049	422	0.02
50,000	USD	American Water Capital Corp 4.300% 01/09/2045	443	0.02
100,000	USD	American Water Capital Corp 6.593% 15/10/2037	1,163	0.06
100,000	USD	Ameriprise Financial Inc 2.875% 15/09/2026	1,033	0.05
100,000	USD	Amgen Inc 2.450% 21/02/2030	951	0.05
100,000	USD	Amgen Inc 3.000% 15/01/2052	687	0.04
100,000	USD	Amgen Inc 3.150% 21/02/2040	805	0.04
100,000	USD	Amgen Inc 3.350% 22/02/2032	961	0.05
50,000	USD	Amgen Inc 3.375% 21/02/2050	369	0.02
50,000	USD	Amgen Inc 4.875% 01/03/2053	460	0.02
100,000	USD	Amgen Inc 5.150% 02/03/2028	1,072	0.06
100,000	USD	Amgen Inc 5.250% 02/03/2033	1,069	0.05
100,000	USD	Amgen Inc 5.600% 02/03/2043	1,044	0.05
100,000	USD	Amgen Inc 5.750% 02/03/2063	1,027	0.05
50,000	USD	Amphenol Corp 5.000% 15/01/2035	526	0.03
50,000	USD	Analog Devices Inc 5.300% 01/04/2054	508	0.03
100,000	USD	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.700% 01/02/2036	1,016	0.05
100,000	USD	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.900% 01/02/2046	971	0.05
50,000	CAD	Anheuser-Busch InBev Finance Inc 4.320% 15/05/2047	351	0.02
100,000	USD	Anheuser-Busch InBev Worldwide Inc 4.750% 23/01/2029	1,064	0.05
100,000	USD	Anheuser-Busch InBev Worldwide Inc 4.900% 23/01/2031	1,072	0.06
100,000	USD	Anheuser-Busch InBev Worldwide Inc 5.000% 15/06/2034	1,060	0.05
50,000	USD	Anheuser-Busch InBev Worldwide Inc 5.450% 23/01/2039	535	0.03
100,000	USD	Anheuser-Busch InBev Worldwide Inc 5.550% 23/01/2049	1,055	0.05
100,000	USD	Aon Corp / Aon Global Holdings Plc 2.600% 02/12/2031	917	0.05
100,000	USD	Aon Corp / Aon Global Holdings Plc 2.850% 28/05/2027	1,021	0.05
50,000	USD	Aon North America Inc 5.750% 01/03/2054	519	0.03
50,000	USD	APA Corp 5.100% 01/09/2040	458	0.02
50,000	USD	APA Corp 6.100% 15/02/2035	524	0.03
50,000	USD	Apollo Management Holdings LP 4.872% 15/02/2029	532	0.03
150,000	USD	Apple Inc 1.250% 20/08/2030	1,354	0.07
100,000	EUR	Apple Inc 1.625% 10/11/2026	1,123	0.06
100,000	USD	Apple Inc 2.650% 11/05/2050	663	0.03
50,000	USD	Apple Inc 2.650% 08/02/2051	330	0.02
100,000	USD	Apple Inc 3.000% 20/06/2027	1,029	0.05
100,000	USD	Apple Inc 3.350% 09/02/2027	1,040	0.05
100,000	USD	Apple Inc 3.750% 13/11/2047	835	0.04
100,000	USD	Apple Inc 3.850% 04/05/2043	884	0.05
100,000	USD	Apple Inc 4.000% 10/05/2028	1,053	0.05
75,000	USD	Apple Inc 4.650% 23/02/2046	729	0.04
100,000	USD	Apple Inc 4.850% 10/05/2053	1,011	0.05
50,000	USD	Applied Materials Inc 2.750% 01/06/2050	333	0.02
50,000	USD	Applied Materials Inc 3.300% 01/04/2027	518	0.03
50,000	USD	AppLovin Corp 5.125% 01/12/2029	529	0.03
50,000	USD	Arch Capital Finance LLC 5.031% 15/12/2046	479	0.02
100,000	USD	Archer-Daniels-Midland Co 5.375% 15/09/2035	1,089	0.06
50,000	USD	Ares Capital Corp 3.200% 15/11/2031	456	0.02
100,000	USD	Ares Finance Co IV LLC 3.650% 01/02/2052	752	0.04
100,000	USD	Arrow Electronics Inc 2.950% 15/02/2032	903	0.05
50,000	USD	Arthur J Gallagher & Co 3.050% 09/03/2052	330	0.02
100,000	USD	Arthur J Gallagher & Co 5.550% 15/02/2055	1,011	0.05
50,000	USD	Arthur J Gallagher & Co 6.500% 15/02/2034	571	0.03
100,000	USD	Ascension Health 3.945% 15/11/2046	856	0.04
200,000	USD	Ashtead Capital Inc 5.500% 11/08/2032	2,099	0.11

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
50,000	USD	Associated Banc-Corp 6.455% 29/08/2030	533	0.03
100,000	USD	Astrazeneca Finance LLC 4.850% 26/02/2029	1,069	0.05
100,000	USD	Astrazeneca Finance LLC 4.875% 03/03/2028	1,071	0.06
100,000	USD	AT&T Inc 2.300% 01/06/2027	1,007	0.05
100,000	EUR	AT&T Inc 2.600% 19/05/2038	959	0.05
100,000	USD	AT&T Inc 3.100% 01/02/2043	753	0.04
100,000	USD	AT&T Inc 3.500% 01/06/2041	813	0.04
100,000	EUR	AT&T Inc 3.550% 17/12/2032	1,133	0.06
100,000	USD	AT&T Inc 3.550% 15/09/2055	714	0.04
100,000	USD	AT&T Inc 3.650% 01/06/2051	746	0.04
100,000	USD	AT&T Inc 3.800% 15/02/2027	1,040	0.05
100,000	USD	AT&T Inc 3.800% 01/12/2057	740	0.04
100,000	USD	AT&T Inc 3.850% 01/06/2060	734	0.04
100,000	USD	AT&T Inc 4.100% 15/02/2028	1,042	0.05
100,000	USD	AT&T Inc 4.250% 01/03/2027	1,049	0.05
100,000	USD	AT&T Inc 4.350% 15/06/2045	874	0.04
100,000	USD	AT&T Inc 4.750% 15/05/2046	916	0.05
100,000	USD	AT&T Inc 5.450% 01/03/2047	1,001	0.05
50,000	GBP	AT&T Inc 7.000% 30/04/2040	730	0.04
100,000	EUR	Athene Global Funding 3.410% 25/02/2030	1,131	0.06
100,000	USD	Athene Global Funding 4.950% 07/01/2027	1,057	0.05
100,000	USD	Athene Global Funding 5.380% 07/01/2030	1,069	0.05
50,000	USD	Athene Holding Ltd 3.950% 25/05/2051	377	0.02
100,000	USD	Atmos Energy Corp 2.625% 15/09/2029	974	0.05
100,000	USD	Atmos Energy Corp 3.375% 15/09/2049	735	0.04
50,000	USD	Atmos Energy Corp 4.300% 01/10/2048	436	0.02
50,000	USD	AutoZone Inc 4.750% 01/08/2032	518	0.03
50,000	USD	AvalonBay Communities Inc 3.300% 01/06/2029	501	0.03
50,000	USD	Avery Dennison Corp 5.750% 15/03/2033	539	0.03
100,000	USD	Aviation Capital Group LLC 5.375% 15/07/2029	1,062	0.05
50,000	USD	Avista Corp 4.000% 01/04/2052	393	0.02
100,000	USD	Avista Corp 4.350% 01/06/2048	878	0.05
100,000	USD	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 4.486% 01/05/2030	1,046	0.05
100,000	EUR	Bank of America Corp 0.654% 26/10/2031	977	0.05
100,000	EUR	Bank of America Corp 1.381% 09/05/2030	1,058	0.05
100,000	EUR	Bank of America Corp 1.662% 25/04/2028	1,111	0.06
100,000	USD	Bank of America Corp 1.922% 24/10/2031	901	0.05
100,000	USD	Bank of America Corp 2.087% 14/06/2029	974	0.05
100,000	USD	Bank of America Corp 2.496% 13/02/2031	946	0.05
100,000	USD	Bank of America Corp 2.572% 20/10/2032	909	0.05
100,000	USD	Bank of America Corp 2.676% 19/06/2041	747	0.04
100,000	USD	Bank of America Corp 2.972% 04/02/2033	924	0.05
100,000	USD	Bank of America Corp 3.248% 21/10/2027	1,026	0.05
100,000	USD	Bank of America Corp 3.311% 22/04/2042	801	0.04
50,000	USD	Bank of America Corp 3.593% 21/07/2028	515	0.03
100,000	USD	Bank of America Corp 3.705% 24/04/2028	1,036	0.05
100,000	USD	Bank of America Corp 3.824% 20/01/2028	1,040	0.05
75,000	USD	Bank of America Corp 3.946% 23/01/2049	616	0.03
100,000	USD	Bank of America Corp 3.970% 05/03/2029	1,035	0.05
100,000	USD	Bank of America Corp 3.974% 07/02/2030	1,025	0.05
100,000	USD	Bank of America Corp 4.078% 23/04/2040	911	0.05
100,000	USD	Bank of America Corp 4.083% 20/03/2051	828	0.04
50,000	USD	Bank of America Corp 4.183% 25/11/2027	522	0.03
200,000	USD	Bank of America Corp 4.376% 27/04/2028	2,098	0.11
100,000	USD	Bank of America Corp 4.750% 21/04/2045	937	0.05
100,000	USD	Bank of America Corp 4.948% 22/07/2028	1,062	0.05

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
100,000	USD	Bank of America Corp 4.979% 24/01/2029	1,064	0.05
100,000	USD	Bank of America Corp 5.425% 15/08/2035	1,031	0.05
100,000	USD	Bank of America Corp 5.511% 24/01/2036	1,072	0.06
100,000	USD	Bank of America Corp 5.744% 12/02/2036	1,051	0.05
50,000	USD	Bank of America Corp 5.875% 07/02/2042	551	0.03
100,000	USD	Bank of America Corp 6.110% 29/01/2037	1,094	0.06
100,000	USD	Bank of America Corp 6.204% 10/11/2028	1,095	0.06
50,000	USD	Bank of New York Mellon Corp 2.050% 26/01/2027	507	0.03
100,000	USD	Bank of New York Mellon Corp 3.000% 30/10/2028	1,002	0.05
100,000	USD	Bank of New York Mellon Corp 3.250% 16/05/2027	1,032	0.05
100,000	USD	Bank of New York Mellon Corp 6.474% 25/10/2034	1,151	0.06
100,000	USD	Bank OZK 2.750% 01/10/2031	935	0.05
100,000	USD	BankUnited Inc 5.125% 11/06/2030	1,034	0.05
100,000	USD	Baxalta Inc 5.250% 23/06/2045	997	0.05
50,000	USD	Baxter International Inc 2.539% 01/02/2032	452	0.02
100,000	USD	Bayer US Finance II LLC 3.950% 15/04/2045	748	0.04
200,000	USD	Bayer US Finance LLC 6.500% 21/11/2033	2,214	0.11
100,000	EUR	Becton Dickinson & Co 3.828% 07/06/2032	1,150	0.06
200,000	USD	Becton Dickinson & Co 4.298% 22/08/2032	2,016	0.10
100,000	USD	Becton Dickinson & Co 4.874% 08/02/2029	1,061	0.05
100,000	EUR	Berkshire Hathaway Finance Corp 1.500% 18/03/2030	1,062	0.05
50,000	USD	Berkshire Hathaway Finance Corp 2.300% 15/03/2027	509	0.03
100,000	GBP	Berkshire Hathaway Finance Corp 2.375% 19/06/2039	915	0.05
100,000	USD	Berkshire Hathaway Finance Corp 2.500% 15/01/2051	625	0.03
50,000	USD	Berkshire Hathaway Finance Corp 4.200% 15/08/2048	440	0.02
100,000	USD	Berkshire Hathaway Finance Corp 5.750% 15/01/2040	1,132	0.06
50,000	USD	Berry Global Inc 5.650% 15/01/2034	534	0.03
50,000	USD	Biogen Inc 5.200% 15/09/2045	477	0.02
100,000	USD	BlackRock Funding Inc 4.600% 26/07/2027	1,062	0.05
50,000	USD	Blackrock Inc 1.900% 28/01/2031[6]	456	0.02
100,000	USD	Blackstone Holdings Finance Co LLC 2.000% 30/01/2032	870	0.04
100,000	USD	Blackstone Holdings Finance Co LLC 6.200% 22/04/2033	1,120	0.06
100,000	USD	Blackstone Secured Lending Fund 2.750% 16/09/2026	1,017	0.05
100,000	USD	Blue Owl Capital Corp 2.875% 11/06/2028	967	0.05
50,000	USD	Blue Owl Finance LLC 4.125% 07/10/2051	376	0.02
100,000	USD	Blue Owl Technology Finance Corp 2.500% 15/01/2027	998	0.05
100,000	USD	BMW US Capital LLC 2.800% 11/04/2026	1,035	0.05
50,000	USD	BMW US Capital LLC 3.450% 01/04/2027	515	0.03
100,000	USD	BMW US Capital LLC 5.150% 02/04/2034	1,045	0.05
100,000	EUR	Booking Holdings Inc 1.800% 03/03/2027	1,119	0.06
100,000	EUR	Booking Holdings Inc 4.125% 12/05/2033	1,174	0.06
150,000	USD	Booz Allen Hamilton Inc 4.000% 01/07/2029	1,486	0.08
50,000	USD	BorgWarner Inc 4.375% 15/03/2045	428	0.02
50,000	USD	Boston Gas Co 3.757% 16/03/2032	479	0.02
100,000	USD	Boston Properties LP 2.900% 15/03/2030	949	0.05
50,000	USD	Boston Scientific Corp 4.700% 01/03/2049	473	0.02
100,000	USD	BP Capital Markets America Inc 2.772% 10/11/2050	647	0.03
100,000	USD	BP Capital Markets America Inc 3.017% 16/01/2027	1,030	0.05
50,000	USD	BP Capital Markets America Inc 3.379% 08/02/2061	342	0.02
100,000	USD	BP Capital Markets America Inc 3.588% 14/04/2027	1,039	0.05
100,000	USD	BP Capital Markets America Inc 3.633% 06/04/2030	1,029	0.05
100,000	USD	BP Capital Markets America Inc 5.227% 17/11/2034	1,059	0.05
75,000	USD	Brighthouse Financial Inc 5.625% 15/05/2030	818	0.04
100,000	USD	Bristol-Myers Squibb Co 3.900% 20/02/2028	1,044	0.05
100,000	USD	Bristol-Myers Squibb Co 4.125% 15/06/2039	931	0.05
100,000	USD	Bristol-Myers Squibb Co 4.250% 26/10/2049	862	0.04

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
100,000	USD	Bristol-Myers Squibb Co 4.900% 22/02/2029	1,072	0.06
100,000	USD	Bristol-Myers Squibb Co 5.000% 15/08/2045	990	0.05
100,000	USD	Bristol-Myers Squibb Co 5.550% 22/02/2054	1,038	0.05
100,000	USD	Bristol-Myers Squibb Co 5.650% 22/02/2064	1,035	0.05
100,000	USD	Brixmor Operating Partnership LP 5.200% 01/04/2032	1,052	0.05
75,000	USD	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/01/2027	781	0.04
100,000	USD	Broadcom Inc 2.450% 15/02/2031	927	0.05
100,000	USD	Broadcom Inc 4.000% 15/04/2029	1,028	0.05
100,000	USD	Broadcom Inc 4.300% 15/11/2032	1,006	0.05
100,000	USD	Broadcom Inc 4.800% 15/10/2034	1,028	0.05
100,000	USD	Broadcom Inc 4.926% 15/05/2037	1,013	0.05
100,000	USD	Broadcom Inc 5.050% 15/04/2030	1,067	0.05
100,000	USD	Broadcom Inc 5.200% 15/04/2032	1,069	0.05
50,000	USD	Brooklyn Union Gas Co 6.388% 15/09/2033	555	0.03
100,000	USD	Brooklyn Union Gas Co/The 3.865% 04/03/2029	1,015	0.05
100,000	USD	Brown & Brown Inc 4.500% 15/03/2029	1,045	0.05
50,000	USD	Brunswick Corp/DE 4.400% 15/09/2032	482	0.02
100,000	USD	Bunge Ltd Finance Corp 4.650% 17/09/2034	1,018	0.05
100,000	USD	Burlington Northern Santa Fe LLC 2.875% 15/06/2052	662	0.03
100,000	USD	Burlington Northern Santa Fe LLC 3.550% 15/02/2050	773	0.04
50,000	USD	Burlington Northern Santa Fe LLC 4.550% 01/09/2044	467	0.02
100,000	USD	Burlington Northern Santa Fe LLC 5.500% 15/03/2055	1,049	0.05
100,000	USD	California Institute of Technology 4.321% 01/08/2045	917	0.05
100,000	USD	Cameron LNG LLC 3.302% 15/01/2035	892	0.05
100,000	USD	Cameron LNG LLC '144A' 2.902% 15/07/2031	940	0.05
100,000	USD	Capital One Financial Corp 3.800% 31/01/2028	1,031	0.05
100,000	USD	Capital One Financial Corp 4.927% 10/05/2028	1,057	0.05
100,000	USD	Capital One Financial Corp 5.247% 26/07/2030	1,060	0.05
50,000	USD	Capital One Financial Corp 5.463% 26/07/2030	533	0.03
100,000	USD	Capital One Financial Corp 6.312% 08/06/2029	1,095	0.06
100,000	USD	Capital One Financial Corp 7.624% 30/10/2031	1,173	0.06
50,000	USD	Cardinal Health Inc 4.900% 15/09/2045	470	0.02
100,000	USD	Cargill Inc 2.125% 23/04/2030	939	0.05
50,000	USD	Cargill Inc 4.750% 24/04/2033	520	0.03
100,000	USD	Cargill Inc 4.760% 23/11/2045	945	0.05
100,000	USD	Carlisle Cos Inc 2.750% 01/03/2030	959	0.05
50,000	USD	Carrier Global Corp 3.377% 05/04/2040	414	0.02
100,000	EUR	Carrier Global Corp 4.500% 29/11/2032	1,203	0.06
50,000	USD	Carrier Global Corp 6.200% 15/03/2054	562	0.03
75,000	USD	Caterpillar Financial Services Corp 4.500% 07/01/2027	794	0.04
100,000	USD	Caterpillar Financial Services Corp 4.800% 08/01/2030	1,068	0.05
100,000	USD	Caterpillar Inc 3.250% 09/04/2050	742	0.04
50,000	USD	Caterpillar Inc 3.803% 15/08/2042	434	0.02
200,000	USD	CDW LLC / CDW Finance Corp 3.569% 01/12/2031	1,904	0.10
100,000	USD	Cencora Inc 4.625% 15/12/2027	1,057	0.05
100,000	USD	Cencora Inc 5.125% 15/02/2034	1,051	0.05
50,000	USD	Centene Corp 3.000% 15/10/2030	461	0.02
50,000	USD	Centene Corp 3.375% 15/02/2030	476	0.02
100,000	USD	Centene Corp 4.250% 15/12/2027	1,028	0.05
50,000	USD	CenterPoint Energy Houston Electric LLC 2.900% 01/07/2050	336	0.02
100,000	USD	CenterPoint Energy Houston Electric LLC 4.500% 01/04/2044	921	0.05
60,000	USD	CenterPoint Energy Houston Electric LLC 4.800% 15/03/2030	636	0.03
50,000	USD	CenterPoint Energy Houston Electric LLC 5.050% 01/03/2035	525	0.03
100,000	USD	CenterPoint Energy Inc 5.250% 10/08/2026	1,063	0.05
50,000	USD	CenterPoint Energy Inc 6.850% 15/02/2055	528	0.03
50,000	USD	CenterPoint Energy Inc 7.000% 15/02/2055	535	0.03

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
100,000	USD	CenterPoint Energy Resources Corp 5.250% 01/03/2028	1,074	0.06
50,000	USD	CF Industries Inc 5.375% 15/03/2044	482	0.02
100,000	USD	Charles Schwab Corp 1.650% 11/03/2031	888	0.05
50,000	USD	Charles Schwab Corp 3.300% 01/04/2027	516	0.03
100,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 2.250% 15/01/2029	949	0.05
100,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 3.500% 01/06/2041	730	0.04
100,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 3.500% 01/03/2042	724	0.04
200,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 3.750% 15/02/2028	2,042	0.10
50,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 3.850% 01/04/2061	320	0.02
150,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 4.800% 01/03/2050	1,191	0.06
100,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01/05/2047	873	0.04
50,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 5.500% 01/04/2063	423	0.02
50,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 6.150% 10/11/2026	537	0.03
100,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	1,001	0.05
50,000	USD	Cheniere Energy Partners LP 5.950% 30/06/2033	541	0.03
100,000	USD	Chevron Corp 1.995% 11/05/2027	1,008	0.05
100,000	USD	Chevron USA Inc 5.250% 15/11/2043	1,050	0.05
100,000	EUR	Chubb INA Holdings LLC 2.500% 15/03/2038	968	0.05
100,000	USD	Chubb INA Holdings LLC 5.000% 15/03/2034	1,055	0.05
100,000	USD	Church & Dwight Co Inc 5.000% 15/06/2052	958	0.05
100,000	USD	Cigna Group 3.050% 15/10/2027	1,019	0.05
200,000	USD	Cigna Group 3.200% 15/03/2040	1,597	0.08
100,000	USD	Cigna Group 3.400% 15/03/2050	712	0.04
100,000	USD	Cigna Group 4.375% 15/10/2028	1,045	0.05
50,000	USD	Cigna Group 4.900% 15/12/2048	459	0.02
100,000	USD	Cigna Group 5.250% 15/02/2034	1,059	0.05
100,000	USD	Cigna Group/The 5.125% 15/05/2031	1,069	0.05
100,000	USD	Cisco Systems Inc 4.800% 26/02/2027	1,066	0.05
100,000	USD	Cisco Systems Inc 4.850% 26/02/2029	1,072	0.06
100,000	USD	Cisco Systems Inc 5.050% 26/02/2034	1,068	0.05
50,000	USD	Cisco Systems Inc 5.300% 26/02/2054	516	0.03
50,000	USD	Cisco Systems Inc 5.350% 26/02/2064	512	0.03
250,000	USD	Citibank NA 4.838% 06/08/2029	2,662	0.14
250,000	USD	Citibank NA 5.570% 30/04/2034	2,706	0.14
100,000	EUR	Citigroup Inc 1.625% 21/03/2028	1,099	0.06
100,000	USD	Citigroup Inc 3.070% 24/02/2028	1,024	0.05
100,000	USD	Citigroup Inc 3.200% 21/10/2026	1,033	0.05
100,000	EUR	Citigroup Inc 3.713% 22/09/2028	1,161	0.06
150,000	USD	Citigroup Inc 3.887% 10/01/2028	1,561	0.08
100,000	USD	Citigroup Inc 4.650% 30/07/2045	922	0.05
100,000	USD	Citigroup Inc 4.658% 24/05/2028	1,055	0.05
100,000	USD	Citigroup Inc 4.786% 04/03/2029	1,056	0.05
100,000	USD	Citigroup Inc 5.174% 13/02/2030	1,067	0.05
100,000	USD	Citigroup Inc 5.300% 06/05/2044	1,007	0.05
100,000	USD	Citigroup Inc 5.316% 26/03/2041	1,019	0.05
150,000	USD	Citigroup Inc 5.612% 04/03/2056	1,544	0.08
100,000	USD	Citigroup Inc 6.020% 24/01/2036	1,064	0.05

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
100,000	USD	Citigroup Inc 6.174% 25/05/2034	1,080	0.06
100,000	USD	Citizens Financial Group Inc 5.841% 23/01/2030	1,082	0.06
100,000	EUR	Coca-Cola Co 0.750% 22/09/2026	1,111	0.06
100,000	EUR	Coca-Cola Co 0.950% 06/05/2036	858	0.04
100,000	USD	Coca-Cola Co 5.200% 14/01/2055	1,015	0.05
50,000	USD	Coca-Cola Co 5.400% 13/05/2064	515	0.03
100,000	USD	Coca-Cola Co/The 1.500% 05/03/2028	980	0.05
100,000	USD	Coca-Cola Co/The 3.375% 25/03/2027	1,039	0.05
50,000	USD	Coca-Cola Co/The 4.200% 25/03/2050	442	0.02
50,000	USD	Columbia Pipeline Group Inc 5.800% 01/06/2045	515	0.03
50,000	USD	Columbia Pipelines Holding Co LLC 6.042% 15/08/2028	545	0.03
50,000	USD	Columbia Pipelines Operating Co LLC 5.695% 01/10/2054	493	0.03
50,000	USD	Columbia Pipelines Operating Co LLC 5.962% 15/02/2055	511	0.03
100,000	EUR	Comcast Corp 0.000% 14/09/2026	1,096	0.06
100,000	USD	Comcast Corp 2.650% 01/02/2030	964	0.05
100,000	USD	Comcast Corp 2.887% 01/11/2051	642	0.03
50,000	USD	Comcast Corp 2.937% 01/11/2056	309	0.02
100,000	USD	Comcast Corp 2.987% 01/11/2063	599	0.03
100,000	USD	Comcast Corp 3.300% 01/02/2027	1,035	0.05
100,000	EUR	Comcast Corp 3.550% 26/09/2036	1,097	0.06
100,000	USD	Comcast Corp 3.750% 01/04/2040	864	0.04
50,000	USD	Comcast Corp 4.700% 15/10/2048	456	0.02
100,000	USD	Comcast Corp 5.300% 01/06/2034	1,071	0.06
100,000	USD	Comcast Corp 5.350% 15/11/2027	1,081	0.06
100,000	USD	Comcast Corp 5.500% 15/05/2064	989	0.05
100,000	USD	Comcast Corp 5.650% 15/06/2035	1,089	0.06
80,000	USD	Comcast Corp 5.650% 01/06/2054	825	0.04
50,000	USD	CommonSpirit Health 3.817% 01/10/2049	393	0.02
50,000	USD	CommonSpirit Health 4.187% 01/10/2049	410	0.02
60,000	USD	Commonwealth Edison Co 2.950% 15/08/2027	613	0.03
100,000	USD	Commonwealth Edison Co 3.150% 15/03/2032	940	0.05
100,000	USD	Commonwealth Edison Co 3.650% 15/06/2046	790	0.04
80,000	USD	Commonwealth Edison Co 5.650% 01/06/2054	834	0.04
100,000	USD	Conagra Brands Inc 4.850% 01/11/2028	1,056	0.05
50,000	USD	Conagra Brands Inc 5.400% 01/11/2048	479	0.02
50,000	USD	Concentrix Corp 6.600% 02/08/2028	550	0.03
100,000	USD	Connecticut Light and Power Co 4.150% 01/06/2045	870	0.04
100,000	USD	Connecticut Light and Power Co 4.950% 15/08/2034	1,044	0.05
75,000	USD	ConocoPhillips 4.875% 01/10/2047	710	0.04
100,000	USD	ConocoPhillips Co 3.758% 15/03/2042	840	0.04
100,000	USD	ConocoPhillips Co 4.850% 15/01/2032	1,071	0.06
100,000	USD	ConocoPhillips Co 5.500% 15/01/2055	1,018	0.05
100,000	USD	Consolidated Edison Co of New York Inc 3.000% 01/12/2060	624	0.03
100,000	USD	Consolidated Edison Co of New York Inc 3.125% 15/11/2027	1,020	0.05
150,000	USD	Consolidated Edison Co of New York Inc 3.950% 01/03/2043	1,277	0.07
100,000	USD	Consolidated Edison Co of New York Inc 5.200% 01/03/2033	1,070	0.05
100,000	USD	Consolidated Edison Co of New York Inc 5.700% 15/05/2054	1,050	0.05
50,000	USD	Constellation Brands Inc 5.250% 15/11/2048	482	0.02
50,000	USD	Constellation Energy Generation LLC 5.750% 15/03/2054	507	0.03
100,000	USD	Constellation Energy Generation LLC 6.250% 01/10/2039	1,106	0.06
50,000	USD	Continental Resources Inc 2.875% 01/04/2032	441	0.02
50,000	USD	Corebridge Financial Inc 4.400% 05/04/2052	422	0.02
50,000	USD	Corebridge Financial Inc 6.375% 15/09/2054	523	0.03
100,000	USD	Corebridge Financial Inc 6.875% 15/12/2052	1,077	0.06
150,000	USD	Corning Inc 3.900% 15/11/2049	1,193	0.06
100,000	EUR	Corning Inc 4.125% 15/05/2031	1,181	0.06

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
50,000	USD	Coterra Energy Inc 5.400% 15/02/2035	518	0.03
100,000	USD	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 4.750% 15/01/2029	1,019	0.05
100,000	USD	Credit Suisse USA LLC 7.125% 15/07/2032	1,187	0.06
200,000	USD	CRH America Finance Inc 5.500% 09/01/2035	2,134	0.11
50,000	USD	Crown Castle Inc 2.250% 15/01/2031	450	0.02
100,000	USD	Crown Castle Inc 2.500% 15/07/2031	900	0.05
100,000	USD	Crown Castle Inc 2.900% 15/03/2027	1,017	0.05
50,000	USD	Crown Castle Inc 4.750% 15/05/2047	449	0.02
100,000	USD	CSX Corp 2.400% 15/02/2030	955	0.05
50,000	USD	CSX Corp 3.800% 01/11/2046	412	0.02
100,000	USD	CSX Corp 3.800% 15/04/2050	804	0.04
50,000	USD	CSX Corp 4.500% 15/11/2052	450	0.02
150,000	USD	Cummins Inc 5.150% 20/02/2034	1,606	0.08
100,000	USD	CVS Health Corp 1.875% 28/02/2031	881	0.05
50,000	USD	CVS Health Corp 4.250% 01/04/2050	394	0.02
100,000	USD	CVS Health Corp 5.000% 30/01/2029	1,058	0.05
75,000	USD	CVS Health Corp 5.050% 25/03/2048	674	0.03
100,000	USD	CVS Health Corp 5.125% 21/02/2030	1,060	0.05
100,000	USD	CVS Health Corp 5.700% 01/06/2034	1,070	0.05
100,000	USD	CVS Health Corp 5.875% 01/06/2053	994	0.05
50,000	USD	CVS Health Corp 6.000% 01/06/2044	515	0.03
100,000	USD	CVS Health Corp 6.250% 01/06/2027	1,088	0.06
150,000	USD	Daimler Truck Finance North America LLC 5.250% 13/01/2030	1,597	0.08
100,000	EUR	Danaher Corp 2.100% 30/09/2026	1,131	0.06
75,000	USD	Danaher Corp 2.800% 10/12/2051	496	0.03
100,000	USD	DCP Midstream Operating LP 5.600% 01/04/2044	978	0.05
100,000	USD	Deere & Co 3.900% 09/06/2042	891	0.05
100,000	USD	Deere & Co 5.450% 16/01/2035	1,091	0.06
100,000	USD	Dell International LLC / EMC Corp 4.750% 01/04/2028	1,058	0.05
50,000	USD	Dell International LLC / EMC Corp 5.250% 01/02/2028	536	0.03
50,000	USD	Dell International LLC / EMC Corp 6.100% 15/07/2027	543	0.03
50,000	USD	Dell International LLC / EMC Corp 8.350% 15/07/2046	662	0.03
100,000	USD	Delta Air Lines Inc 3.750% 28/10/2029	986	0.05
100,000	USD	DENTSPLY SIRONA Inc 3.250% 01/06/2030	945	0.05
50,000	USD	Devon Energy Corp 5.000% 15/06/2045	447	0.02
50,000	USD	Devon Energy Corp 5.200% 15/09/2034	508	0.03
50,000	USD	Devon Energy Corp 5.750% 15/09/2054	482	0.02
100,000	USD	Diamondback Energy 5.900% 18/04/2064	1,017	0.05
100,000	USD	Diamondback Energy Inc 3.125% 24/03/2031	953	0.05
50,000	USD	Diamondback Energy Inc 4.400% 24/03/2051	411	0.02
100,000	USD	Diamondback Energy Inc 5.150% 30/01/2030	1,069	0.05
100,000	USD	Digital Realty Trust LP 3.600% 01/07/2029	1,005	0.05
75,000	USD	Discover Financial Services 7.964% 02/11/2034	903	0.05
50,000	USD	Discovery Communications LLC 3.625% 15/05/2030	474	0.02
60,000	USD	Discovery Communications LLC 4.650% 15/05/2050	455	0.02
50,000	USD	Dollar General Corp 4.125% 03/04/2050	394	0.02
100,000	USD	Dover Corp 2.950% 04/11/2029	980	0.05
50,000	USD	Dow Chemical Co 2.100% 15/11/2030	455	0.02
50,000	USD	Dow Chemical Co 3.600% 15/11/2050	359	0.02
100,000	USD	Dow Chemical Co 5.600% 15/02/2054	975	0.05
50,000	USD	Dow Chemical Co 5.950% 15/03/2055	510	0.03
50,000	USD	Dow Chemical Co/The 4.800% 15/05/2049	438	0.02
100,000	USD	DuPont de Nemours Inc 4.725% 15/11/2028	1,058	0.05
50,000	USD	Eastern Energy Gas Holdings LLC 6.200% 15/01/2055	551	0.03
100,000	USD	Eaton Corp 4.150% 15/03/2033	1,006	0.05

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
100,000	USD	eBay Inc 2.600% 10/05/2031	927	0.05
100,000	USD	Ecolab Inc 4.800% 24/03/2030	1,066	0.05
100,000	USD	El Paso Electric Co 5.000% 01/12/2044	922	0.05
100,000	USD	Elevance Health Inc 3.600% 15/03/2051	747	0.04
50,000	USD	Elevance Health Inc 4.650% 15/08/2044	458	0.02
100,000	USD	Elevance Health Inc 4.950% 01/11/2031	1,056	0.05
100,000	USD	Elevance Health Inc 5.375% 15/06/2034	1,067	0.05
50,000	USD	Elevance Health Inc 5.650% 15/06/2054	508	0.03
100,000	EUR	Eli Lilly & Co 2.125% 03/06/2030	1,091	0.06
50,000	USD	Eli Lilly & Co 3.700% 01/03/2045	426	0.02
100,000	USD	Eli Lilly & Co 3.950% 15/05/2047	870	0.04
100,000	USD	Eli Lilly & Co 4.550% 12/02/2028	1,064	0.05
100,000	USD	Eli Lilly & Co 4.700% 09/02/2034	1,042	0.05
100,000	USD	Eli Lilly & Co 4.750% 12/02/2030	1,070	0.05
50,000	USD	Eli Lilly & Co 4.875% 27/02/2053	484	0.02
100,000	USD	Eli Lilly & Co 4.900% 12/02/2032	1,069	0.05
100,000	USD	Emerson Electric Co 2.000% 21/12/2028	975	0.05
50,000	USD	Emerson Electric Co 2.800% 21/12/2051	331	0.02
100,000	EUR	Emerson Electric Co 3.000% 15/03/2031	1,127	0.06
50,000	USD	Enbridge Energy Partners LP 7.500% 15/04/2038	606	0.03
100,000	USD	Enstar Finance LLC 5.500% 15/01/2042	1,027	0.05
50,000	USD	Entergy Arkansas LLC 2.650% 15/06/2051	309	0.02
60,000	USD	Entergy Corp 7.125% 01/12/2054	640	0.03
100,000	USD	Entergy Louisiana LLC 3.120% 01/09/2027	1,022	0.05
50,000	USD	Entergy Louisiana LLC 5.700% 15/03/2054	519	0.03
100,000	USD	Entergy Mississippi LLC 3.850% 01/06/2049	786	0.04
50,000	USD	Entergy Mississippi LLC 5.800% 15/04/2055	525	0.03
50,000	USD	Entergy Texas Inc 4.500% 30/03/2039	477	0.02
100,000	USD	Enterprise Products Operating LLC 2.800% 31/01/2030	973	0.05
50,000	USD	Enterprise Products Operating LLC 3.300% 15/02/2053	352	0.02
100,000	USD	Enterprise Products Operating LLC 3.700% 31/01/2051	765	0.04
50,000	USD	Enterprise Products Operating LLC 3.950% 31/01/2060	385	0.02
50,000	USD	Enterprise Products Operating LLC 4.850% 15/08/2042	481	0.02
100,000	USD	Enterprise Products Operating LLC 5.375% 15/02/2078	1,030	0.05
50,000	USD	Enterprise Products Operating LLC 5.550% 16/02/2055	512	0.03
75,000	USD	EOG Resources Inc 3.900% 01/04/2035	720	0.04
100,000	USD	Equinix Inc 3.200% 18/11/2029	985	0.05
100,000	USD	Equinix Inc 3.400% 15/02/2052	715	0.04
50,000	USD	Equitable Holdings Inc 5.000% 20/04/2048	472	0.02
50,000	USD	ERAC USA Finance LLC 4.200% 01/11/2046	432	0.02
100,000	USD	ERAC USA Finance LLC 4.900% 01/05/2033	1,040	0.05
50,000	USD	ERP Operating LP 4.150% 01/12/2028	520	0.03
100,000	USD	Essential Utilities Inc 2.704% 15/04/2030	954	0.05
50,000	USD	Essential Utilities Inc 3.351% 15/04/2050	351	0.02
100,000	USD	Essex Portfolio LP 1.700% 01/03/2028	969	0.05
50,000	USD	Estee Lauder Cos Inc 5.150% 15/05/2053	500	0.03
50,000	USD	Everest Reinsurance Holdings Inc 3.500% 15/10/2050	354	0.02
50,000	USD	Eversource Energy 3.450% 15/01/2050	364	0.02
50,000	USD	Eversource Energy 4.250% 01/04/2029	517	0.03
50,000	USD	Eversource Energy 5.500% 01/01/2034	529	0.03
100,000	USD	Exelon Corp 4.100% 15/03/2052	810	0.04
100,000	USD	Exelon Corp 5.125% 15/03/2031	1,065	0.05
100,000	USD	Exelon Corp 5.300% 15/03/2033	1,068	0.05
100,000	USD	Expand Energy Corp 5.375% 15/03/2030	1,046	0.05
100,000	USD	Expedia Group Inc 5.400% 15/02/2035	1,049	0.05
50,000	USD	Extra Space Storage LP 5.400% 01/02/2034	527	0.03

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
50,000	USD	FedEx Corp 3.250% 15/05/2041	374	0.02
100,000	USD	FedEx Corp 3.900% 01/02/2035	933	0.05
100,000	USD	FedEx Corp 5.250% 15/05/2050	941	0.05
100,000	USD	Ferguson Enterprises Inc 5.000% 03/10/2034	1,025	0.05
200,000	USD	Ferguson Finance PLC 3.250% 02/06/2030	1,948	0.10
100,000	USD	Fidelity National Information Services Inc 1.650% 01/03/2028	970	0.05
100,000	EUR	Fidelity National Information Services Inc 2.000% 21/05/2030	1,062	0.05
100,000	USD	Fifth Third Bancorp 1.707% 01/11/2027	1,005	0.05
50,000	USD	Fifth Third Bancorp 8.250% 01/03/2038	632	0.03
100,000	EUR	Fiserv Inc 1.125% 01/07/2027	1,097	0.06
150,000	USD	Fiserv Inc 5.150% 15/03/2027	1,596	0.08
100,000	USD	Fiserv Inc 5.450% 15/03/2034	1,068	0.05
100,000	USD	Five Corners Funding Trust III 5.791% 15/02/2033	1,087	0.06
100,000	USD	Five Corners Funding Trust IV 5.997% 15/02/2053	1,069	0.05
50,000	USD	Florida Power & Light Co 3.150% 01/10/2049	358	0.02
50,000	USD	Florida Power & Light Co 3.700% 01/12/2047	401	0.02
150,000	USD	Florida Power & Light Co 4.625% 15/05/2030	1,590	0.08
100,000	USD	Florida Power & Light Co 5.000% 01/08/2034	1,056	0.05
100,000	USD	Florida Power & Light Co 5.050% 01/04/2028	1,074	0.06
100,000	USD	Florida Power & Light Co 5.250% 01/02/2041	1,036	0.05
100,000	USD	Florida Power & Light Co 5.300% 15/06/2034	1,078	0.06
50,000	USD	Flowers Foods Inc 6.200% 15/03/2055	534	0.03
100,000	USD	Flowserve Corp 2.800% 15/01/2032	901	0.05
50,000	USD	FMC Corp 5.650% 18/05/2033	520	0.03
50,000	CAD	Ford Credit Canada Co/Canada 5.582% 23/05/2031	369	0.02
50,000	USD	Ford Motor Co 3.250% 12/02/2032	434	0.02
75,000	USD	Ford Motor Co 4.346% 08/12/2026	778	0.04
50,000	USD	Ford Motor Co 4.750% 15/01/2043	400	0.02
60,000	USD	Ford Motor Co 5.291% 08/12/2046	524	0.03
50,000	USD	Ford Motor Co 6.100% 19/08/2032	516	0.03
100,000	GBP	Ford Motor Credit Co LLC 5.625% 09/10/2028	1,343	0.07
200,000	USD	Ford Motor Credit Co LLC 5.875% 07/11/2029	2,084	0.11
100,000	EUR	Ford Motor Credit Co LLC 6.125% 15/05/2028	1,216	0.06
200,000	USD	Ford Motor Credit Co LLC 7.200% 10/06/2030	2,187	0.11
50,000	USD	Fortune Brands Innovations Inc 5.875% 01/06/2033	547	0.03
100,000	USD	Fox Corp 3.500% 08/04/2030	994	0.05
50,000	USD	Fox Corp 6.500% 13/10/2033	564	0.03
150,000	USD	Fresenius Medical Care US Finance III Inc 3.000% 01/12/2031	1,359	0.07
100,000	USD	FS KKR Capital Corp 2.625% 15/01/2027	1,006	0.05
50,000	USD	FS KKR Capital Corp 6.875% 15/08/2029	540	0.03
100,000	USD	GATX Corp 1.900% 01/06/2031	878	0.05
100,000	USD	GATX Corp 5.500% 15/06/2035	1,053	0.05
100,000	USD	GE HealthCare Technologies Inc 5.857% 15/03/2030	1,100	0.06
100,000	EUR	General Electric Co 1.500% 17/05/2029	1,075	0.06
75,000	USD	General Electric Co 4.500% 11/03/2044	692	0.04
50,000	USD	General Mills Inc 3.000% 01/02/2051	338	0.02
100,000	USD	General Mills Inc 4.200% 17/04/2028	1,043	0.05
50,000	USD	General Motors Co 5.400% 01/04/2048	450	0.02
100,000	USD	General Motors Co 5.600% 15/10/2032	1,045	0.05
50,000	USD	General Motors Co 5.950% 01/04/2049	483	0.02
100,000	GBP	General Motors Financial Co Inc 1.550% 30/07/2027	1,253	0.06
100,000	USD	General Motors Financial Co Inc 2.350% 26/02/2027	1,005	0.05
100,000	USD	General Motors Financial Co Inc 3.100% 12/01/2032	900	0.05
100,000	EUR	General Motors Financial Co Inc 3.900% 12/01/2028	1,161	0.06
100,000	USD	General Motors Financial Co Inc 5.850% 06/04/2030	1,073	0.06
100,000	USD	General Motors Financial Co Inc 5.900% 07/01/2035	1,043	0.05

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
50,000	USD	General Motors Financial Co Inc 6.000% 09/01/2028	540	0.03
100,000	CAD	General Motors Financial of Canada Ltd 4.450% 25/02/2030	736	0.04
50,000	USD	George Washington University/The 4.300% 15/09/2044	454	0.02
100,000	USD	Gilead Sciences Inc 2.600% 01/10/2040	752	0.04
100,000	USD	Gilead Sciences Inc 2.800% 01/10/2050	661	0.03
100,000	USD	Gilead Sciences Inc 4.750% 01/03/2046	948	0.05
100,000	USD	Gilead Sciences Inc 5.100% 15/06/2035	1,058	0.05
100,000	USD	GlaxoSmithKline Capital Inc 6.375% 15/05/2038	1,162	0.06
75,000	USD	Global Atlantic Fin Co 3.125% 15/06/2031	697	0.04
100,000	USD	Global Payments 5.300% 15/08/2029	1,076	0.06
75,000	USD	Global Payments Inc 2.900% 15/11/2031	692	0.04
50,000	USD	GLP Capital LP / GLP Financing II Inc 5.625% 15/09/2034	518	0.03
100,000	EUR	Goldman Sachs Group Inc 0.250% 26/01/2028	1,063	0.05
50,000	EUR	Goldman Sachs Group Inc 1.000% 18/03/2033	466	0.02
50,000	EUR	Goldman Sachs Group Inc 1.250% 07/02/2029	532	0.03
75,000	USD	Goldman Sachs Group Inc 1.948% 21/10/2027	758	0.04
100,000	USD	Goldman Sachs Group Inc 2.615% 22/04/2032	920	0.05
100,000	USD	Goldman Sachs Group Inc 2.640% 24/02/2028	1,017	0.05
100,000	USD	Goldman Sachs Group Inc 2.650% 21/10/2032	910	0.05
100,000	USD	Goldman Sachs Group Inc 3.102% 24/02/2033	928	0.05
100,000	USD	Goldman Sachs Group Inc 3.210% 22/04/2042	777	0.04
100,000	USD	Goldman Sachs Group Inc 3.615% 15/03/2028	1,034	0.05
100,000	GBP	Goldman Sachs Group Inc 3.625% 29/10/2029	1,294	0.07
100,000	USD	Goldman Sachs Group Inc 3.814% 23/04/2029	1,028	0.05
100,000	USD	Goldman Sachs Group Inc 3.850% 26/01/2027	1,043	0.05
100,000	USD	Goldman Sachs Group Inc 4.017% 31/10/2038	905	0.05
100,000	USD	Goldman Sachs Group Inc 4.482% 23/08/2028	1,051	0.05
50,000	USD	Goldman Sachs Group Inc 4.800% 08/07/2044	470	0.02
150,000	USD	Goldman Sachs Group Inc 5.150% 22/05/2045	1,452	0.07
100,000	USD	Goldman Sachs Group Inc 5.207% 28/01/2031	1,068	0.05
150,000	USD	Goldman Sachs Group Inc 5.536% 28/01/2036	1,602	0.08
100,000	USD	Goldman Sachs Group Inc 5.734% 28/01/2056	1,049	0.05
50,000	USD	Goldman Sachs Group Inc 5.851% 25/04/2035	544	0.03
100,000	USD	Goldman Sachs Group Inc 6.484% 24/10/2029	1,113	0.06
50,000	USD	Goldman Sachs Group Inc 6.561% 24/10/2034	575	0.03
100,000	USD	Golub Capital BDC Inc 2.500% 24/08/2026	1,015	0.05
75,322	USD	Great River Energy 7.233% 01/07/2038	867	0.04
100,000	USD	Great-West Lifeco Finance 2018 LP 4.581% 17/05/2048	896	0.05
50,000	USD	HA Sustainable Infrastructure Capital Inc 6.375% 01/07/2034	521	0.03
250,000	USD	Haleon US Capital LLC 3.375% 24/03/2029	2,517	0.13
100,000	USD	Halliburton Co 2.920% 01/03/2030	967	0.05
100,000	USD	Halliburton Co 4.750% 01/08/2043	924	0.05
100,000	EUR	Harley-Davidson Financial Services Inc 4.000% 12/03/2030	1,137	0.06
50,000	USD	Hartford Insurance Group Inc 2.900% 15/09/2051	333	0.02
50,000	USD	Hasbro Inc 6.350% 15/03/2040	542	0.03
100,000	USD	HCA Inc 3.125% 15/03/2027	1,023	0.05
50,000	USD	HCA Inc 4.375% 15/03/2042	435	0.02
200,000	USD	HCA Inc 5.000% 01/03/2028	2,124	0.11
50,000	USD	HCA Inc 5.125% 15/06/2039	489	0.03
50,000	USD	HCA Inc 6.000% 01/04/2054	510	0.03
50,000	USD	HCA Inc 6.100% 01/04/2064	509	0.03
50,000	USD	HCA Inc 6.200% 01/03/2055	523	0.03
50,000	USD	Healthpeak OP LLC 5.375% 15/02/2035	525	0.03
100,000	USD	HEICO Corp 5.350% 01/08/2033	1,064	0.05
100,000	USD	Helmerich & Payne Inc 2.900% 29/09/2031	891	0.05
100,000	USD	Hershey Co 5.100% 24/02/2035	1,062	0.05

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
100,000	USD	Hess Corp 7.125% 15/03/2033	1,192	0.06
100,000	USD	Hewlett Packard Enterprise Co 4.400% 25/09/2027	1,050	0.05
100,000	USD	Hewlett Packard Enterprise Co 4.550% 15/10/2029	1,067	0.05
50,000	USD	Hewlett Packard Enterprise Co 6.350% 15/10/2045	541	0.03
50,000	USD	Hexcel Corp 5.875% 26/02/2035	537	0.03
100,000	USD	Home Depot Inc 2.800% 14/09/2027	1,018	0.05
100,000	USD	Home Depot Inc 2.875% 15/04/2027	1,026	0.05
100,000	USD	Home Depot Inc 3.350% 15/04/2050	742	0.04
100,000	USD	Home Depot Inc 4.750% 25/06/2029	1,066	0.05
100,000	USD	Home Depot Inc 4.950% 25/06/2034	1,057	0.05
100,000	USD	Home Depot Inc 4.950% 15/09/2052	966	0.05
50,000	USD	Home Depot Inc 5.400% 25/06/2064	507	0.03
100,000	USD	Host Hotels & Resorts LP 5.700% 01/07/2034	1,054	0.05
100,000	USD	Howmet Aerospace Inc 6.750% 15/01/2028	1,113	0.06
100,000	USD	HP Inc 4.000% 15/04/2029	1,022	0.05
100,000	USD	HP Inc 5.500% 15/01/2033	1,068	0.05
50,000	USD	Humana Inc 5.500% 15/03/2053	473	0.02
100,000	USD	Humana Inc 5.550% 01/05/2035	1,041	0.05
100,000	USD	Huntington Bancshares Inc 5.272% 15/01/2031	1,065	0.05
100,000	USD	Hyatt Hotels Corp 5.050% 30/03/2028	1,060	0.05
50,000	USD	Hyundai Capital America 2.375% 15/10/2027	497	0.03
100,000	USD	Hyundai Capital America 3.500% 02/11/2026	1,034	0.05
100,000	USD	Hyundai Capital America 5.275% 24/06/2027	1,066	0.05
100,000	USD	Hyundai Capital America 5.300% 08/01/2030	1,061	0.05
100,000	EUR	Illinois Tool Works Inc 2.125% 22/05/2030	1,092	0.06
100,000	USD	Illinois Tool Works Inc 3.900% 01/09/2042	875	0.04
100,000	USD	Ingersoll Rand Inc 5.400% 14/08/2028	1,079	0.06
50,000	USD	Ingersoll Rand Inc 5.700% 14/08/2033	544	0.03
100,000	USD	Intel Corp 2.000% 12/08/2031	880	0.05
50,000	USD	Intel Corp 3.100% 15/02/2060	292	0.02
100,000	USD	Intel Corp 3.200% 12/08/2061	596	0.03
100,000	USD	Intel Corp 3.250% 15/11/2049	661	0.03
100,000	USD	Intel Corp 3.750% 05/08/2027	1,032	0.05
50,000	USD	Intel Corp 4.250% 15/12/2042	419	0.02
50,000	USD	Intel Corp 5.050% 05/08/2062	428	0.02
50,000	USD	Intel Corp 5.200% 10/02/2033	520	0.03
50,000	USD	Intel Corp 5.600% 21/02/2054	479	0.02
50,000	USD	Intercontinental Exchange Inc 2.650% 15/09/2040	376	0.02
50,000	USD	Intercontinental Exchange Inc 3.000% 15/09/2060	317	0.02
200,000	USD	Intercontinental Exchange Inc 3.625% 01/09/2028	2,051	0.11
100,000	EUR	International Business Machines Corp 0.650% 11/02/2032	947	0.05
100,000	EUR	International Business Machines Corp 1.250% 29/01/2027	1,111	0.06
100,000	USD	International Business Machines Corp 2.850% 15/05/2040	770	0.04
100,000	EUR	International Business Machines Corp 3.450% 10/02/2037	1,085	0.06
100,000	USD	International Business Machines Corp 4.500% 06/02/2028	1,059	0.05
100,000	USD	International Business Machines Corp 4.750% 06/02/2033	1,042	0.05
100,000	USD	International Business Machines Corp 5.700% 10/02/2055	1,045	0.05
100,000	USD	International Flavors & Fragrances Inc 2.300% 01/11/2030	910	0.05
50,000	USD	International Flavors & Fragrances Inc 5.000% 26/09/2048	449	0.02
50,000	USD	International Paper Co 4.800% 15/06/2044	461	0.02
50,000	USD	Intuit Inc 5.500% 15/09/2053	524	0.03
100,000	USD	Invitation Homes Operating Partnership LP 4.150% 15/04/2032	983	0.05
100,000	USD	Invitation Homes Operating Partnership LP 5.450% 15/08/2030	1,079	0.06
100,000	USD	ITC Holdings Corp 2.950% 14/05/2030	961	0.05
100,000	USD	ITC Holdings Corp 5.650% 09/05/2034	1,073	0.06
100,000	EUR	IWG US Finance LLC 6.500% 28/06/2030	1,225	0.06

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
100,000	USD	J M Smucker Co 6.200% 15/11/2033	1,122	0.06
50,000	USD	JBS USA LUX Sarl / JBS USA Food Co / JBS USA Foods Group 6.375% 25/02/2055	538	0.03
50,000	USD	Jefferies Financial Group Inc 6.250% 15/01/2036	540	0.03
100,000	USD	John Deere Capital Corp 1.300% 13/10/2026	1,009	0.05
100,000	USD	John Deere Capital Corp 1.700% 11/01/2027	1,008	0.05
150,000	USD	John Deere Capital Corp 4.500% 08/01/2027	1,589	0.08
100,000	USD	John Deere Capital Corp 4.900% 07/03/2031	1,071	0.06
100,000	USD	Johnson & Johnson 2.250% 01/09/2050	617	0.03
50,000	USD	Johnson & Johnson 2.450% 01/09/2060	295	0.02
100,000	EUR	Johnson & Johnson 3.350% 26/02/2037	1,110	0.06
50,000	USD	Johnson & Johnson 3.700% 01/03/2046	426	0.02
100,000	USD	Johnson & Johnson 4.700% 01/03/2030	1,071	0.06
100,000	USD	Johnson & Johnson 4.800% 01/06/2029	1,075	0.06
100,000	EUR	JPMorgan Chase & Co 1.500% 29/10/2026	1,119	0.06
100,000	USD	JPMorgan Chase & Co 2.182% 01/06/2028	1,003	0.05
100,000	USD	JPMorgan Chase & Co 2.545% 08/11/2032	911	0.05
100,000	EUR	JPMorgan Chase & Co 2.875% 24/05/2028	1,140	0.06
100,000	USD	JPMorgan Chase & Co 2.947% 24/02/2028	1,023	0.05
100,000	USD	JPMorgan Chase & Co 2.963% 25/01/2033	930	0.05
100,000	USD	JPMorgan Chase & Co 3.109% 22/04/2041	796	0.04
200,000	USD	JPMorgan Chase & Co 3.109% 22/04/2051	1,403	0.07
100,000	USD	JPMorgan Chase & Co 3.157% 22/04/2042	786	0.04
50,000	USD	JPMorgan Chase & Co 3.328% 22/04/2052	366	0.02
100,000	EUR	JPMorgan Chase & Co 3.588% 23/01/2036	1,110	0.06
200,000	USD	JPMorgan Chase & Co 3.782% 01/02/2028	2,079	0.11
100,000	USD	JPMorgan Chase & Co 3.882% 24/07/2038	924	0.05
50,000	USD	JPMorgan Chase & Co 3.964% 15/11/2048	416	0.02
100,000	USD	JPMorgan Chase & Co 4.250% 01/10/2027	1,053	0.05
100,000	USD	JPMorgan Chase & Co 4.323% 26/04/2028	1,048	0.05
100,000	USD	JPMorgan Chase & Co 4.912% 25/07/2033	1,045	0.05
100,000	USD	JPMorgan Chase & Co 4.950% 01/06/2045	960	0.05
100,000	USD	JPMorgan Chase & Co 4.995% 22/07/2030	1,063	0.05
100,000	USD	JPMorgan Chase & Co 5.040% 23/01/2028	1,063	0.05
100,000	USD	JPMorgan Chase & Co 5.336% 23/01/2035	1,065	0.05
100,000	USD	JPMorgan Chase & Co 5.502% 24/01/2036	1,076	0.06
50,000	USD	JPMorgan Chase & Co 5.534% 29/11/2045	521	0.03
100,000	USD	JPMorgan Chase & Co 5.571% 22/04/2028	1,075	0.06
100,000	USD	JPMorgan Chase & Co 5.717% 14/09/2033	1,083	0.06
100,000	USD	JPMorgan Chase & Co 6.070% 22/10/2027	1,078	0.06
100,000	USD	JPMorgan Chase & Co 6.087% 23/10/2029	1,103	0.06
250,000	USD	JPMorgan Chase Bank NA 5.110% 08/12/2026	2,668	0.14
100,000	EUR	Kellanova 0.500% 20/05/2029	1,030	0.05
50,000	USD	Kellanova 5.750% 16/05/2054	530	0.03
100,000	USD	Kenvue Inc 4.900% 22/03/2033	1,055	0.05
50,000	USD	Keurig Dr Pepper Inc 4.500% 15/11/2045	447	0.02
100,000	USD	Keurig Dr Pepper Inc 5.200% 15/03/2031	1,074	0.06
100,000	USD	KeyCorp 2.550% 01/10/2029	953	0.05
100,000	USD	Kilroy Realty LP 3.050% 15/02/2030	937	0.05
50,000	USD	Kimberly-Clark Corp 3.100% 26/03/2030	494	0.03
50,000	USD	Kimco Realty OP LLC 4.250% 01/04/2045	428	0.02
50,000	USD	Kinder Morgan Energy Partners LP 6.375% 01/03/2041	542	0.03
100,000	USD	Kinder Morgan Inc 4.300% 01/03/2028	1,046	0.05
100,000	USD	Kinder Morgan Inc 5.450% 01/08/2052	963	0.05
100,000	USD	Kinder Morgan Inc 5.550% 01/06/2045	987	0.05
50,000	USD	KKR Group Finance Co VIII LLC 3.500% 25/08/2050	360	0.02

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
100,000	USD	KKR Group Finance Co X LLC 3.250% 15/12/2051	670	0.03
100,000	USD	KKR Group Finance Co XII LLC 4.850% 17/05/2032	1,036	0.05
50,000	USD	KLA Corp 3.300% 01/03/2050	366	0.02
100,000	EUR	Kraft Heinz Foods Co 2.250% 25/05/2028	1,117	0.06
50,000	USD	Kraft Heinz Foods Co 4.375% 01/06/2046	431	0.02
50,000	USD	Kraft Heinz Foods Co 5.500% 01/06/2050	497	0.03
100,000	USD	Kraft Heinz Foods Co 6.875% 26/01/2039	1,170	0.06
75,000	USD	Kroger Co 5.000% 15/09/2034	772	0.04
100,000	USD	Kroger Co 5.500% 15/09/2054	994	0.05
100,000	USD	Kroger Co/The 4.450% 01/02/2047	877	0.05
150,000	USD	Kyndryl Holdings Inc 3.150% 15/10/2031	1,388	0.07
100,000	USD	Laboratory Corp of America Holdings 3.600% 01/09/2027	1,032	0.05
100,000	USD	Laboratory Corp of America Holdings 4.800% 01/10/2034	1,014	0.05
100,000	USD	Lam Research Corp 1.900% 15/06/2030	925	0.05
100,000	USD	Lear Corp 4.250% 15/05/2029	1,022	0.05
80,000	USD	Leggett & Platt Inc 3.500% 15/11/2051	509	0.03
100,000	USD	Leland Stanford Junior University 1.289% 01/06/2027	991	0.05
50,000	USD	Liberty Mutual Group Inc 3.950% 15/05/2060	359	0.02
100,000	USD	Liberty Mutual Group Inc 3.951% 15/10/2050	772	0.04
100,000	USD	Liberty Utilities Co 5.577% 31/01/2029	1,078	0.06
150,000	USD	Liberty Utilities Co 5.869% 31/01/2034	1,610	0.08
50,000	USD	Lincoln National Corp 5.852% 15/03/2034	542	0.03
100,000	USD	Lowe's Cos Inc 1.300% 15/04/2028	960	0.05
50,000	USD	Lowe's Cos Inc 3.700% 15/04/2046	392	0.02
100,000	USD	Lowe's Cos Inc 3.750% 01/04/2032	977	0.05
50,000	USD	Lowe's Cos Inc 4.450% 01/04/2062	410	0.02
100,000	USD	Lowe's Cos Inc 5.125% 15/04/2050	950	0.05
100,000	USD	LPL Holdings Inc 5.650% 15/03/2035	1,043	0.05
50,000	USD	LYB International Finance III LLC 3.375% 01/10/2040	389	0.02
50,000	USD	LYB International Finance III LLC 3.800% 01/10/2060	345	0.02
100,000	USD	LYB International Finance III LLC 5.625% 15/05/2033	1,043	0.05
100,000	USD	M&T Bank Corp 6.082% 13/03/2032	1,091	0.06
50,000	USD	Marathon Petroleum Corp 4.500% 01/04/2048	416	0.02
100,000	USD	Marathon Petroleum Corp 5.150% 01/03/2030	1,060	0.05
50,000	USD	Marathon Petroleum Corp 5.700% 01/03/2035	525	0.03
50,000	USD	Markel Group Inc 6.000% 16/05/2054	531	0.03
50,000	USD	Marriott International Inc 3.500% 15/10/2032	470	0.02
100,000	USD	Marriott International Inc 4.000% 15/04/2028	1,035	0.05
200,000	USD	Marriott International Inc/MD 4.650% 01/12/2028	2,111	0.11
50,000	USD	Marsh & McLennan Cos Inc 2.900% 15/12/2051	331	0.02
100,000	USD	Marsh & McLennan Cos Inc 4.550% 08/11/2027	1,058	0.05
100,000	USD	Marsh & McLennan Cos Inc 5.000% 15/03/2035	1,043	0.05
50,000	USD	Marsh & McLennan Cos Inc 5.450% 15/03/2053	511	0.03
100,000	USD	Marsh & McLennan Cos Inc 5.750% 01/11/2032	1,111	0.06
50,000	USD	Martin Marietta Materials Inc 4.250% 15/12/2047	428	0.02
100,000	USD	Marvell Technology Inc 2.450% 15/04/2028	987	0.05
100,000	USD	Masco Corp 2.000% 15/02/2031	895	0.05
50,000	USD	Massachusetts Electric Co 5.867% 26/02/2054	530	0.03
100,000	USD	Massachusetts Institute of Technology 2.989% 01/07/2050	717	0.04
100,000	USD	Massachusetts Mutual Life Insurance Co 3.375% 15/04/2050	730	0.04
200,000	USD	MassMutual Global Funding II 4.950% 10/01/2030	2,124	0.11
100,000	USD	Mastercard Inc 2.950% 15/03/2051	697	0.04
100,000	USD	Mastercard Inc 3.300% 26/03/2027	1,036	0.05
50,000	USD	Mastercard Inc 3.800% 21/11/2046	420	0.02
100,000	USD	Mastercard Inc 4.100% 15/01/2028	1,051	0.05
100,000	EUR	McDonald's Corp 0.875% 04/10/2033	917	0.05

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
100,000	EUR	McDonald's Corp 1.875% 26/05/2027	1,123	0.06
100,000	USD	McDonald's Corp 2.125% 01/03/2030	939	0.05
100,000	USD	McDonald's Corp 3.500% 01/07/2027	1,034	0.05
100,000	USD	McDonald's Corp 3.625% 01/09/2049	769	0.04
50,000	USD	McDonald's Corp 5.450% 14/08/2053	509	0.03
100,000	EUR	Medtronic Inc 3.875% 15/10/2036	1,148	0.06
75,000	USD	Medtronic Inc 4.625% 15/03/2045	709	0.04
150,000	USD	Mercedes-Benz Finance North America LLC 3.750% 22/02/2028	1,541	0.08
100,000	USD	Merck & Co Inc 1.700% 10/06/2027	1,000	0.05
50,000	USD	Merck & Co Inc 2.750% 10/12/2051	326	0.02
100,000	USD	Merck & Co Inc 4.300% 17/05/2030	1,049	0.05
50,000	USD	Merck & Co Inc 5.150% 17/05/2063	490	0.03
100,000	USD	Merck & Co Inc 6.550% 15/09/2037	1,196	0.06
50,000	USD	Meta Platforms Inc 3.500% 15/08/2027	519	0.03
50,000	USD	Meta Platforms Inc 4.650% 15/08/2062	451	0.02
175,000	USD	Meta Platforms Inc 4.750% 15/08/2034	1,830	0.09
50,000	USD	Meta Platforms Inc 5.400% 15/08/2054	516	0.03
50,000	USD	Meta Platforms Inc 5.550% 15/08/2064	518	0.03
50,000	USD	MetLife Inc 4.125% 13/08/2042	443	0.02
100,000	USD	MetLife Inc 4.721% 15/12/2044	934	0.05
100,000	EUR	Metropolitan Life Global Funding I 0.550% 16/06/2027	1,089	0.06
150,000	USD	Metropolitan Life Global Funding I 1.875% 11/01/2027	1,512	0.08
100,000	GBP	Metropolitan Life Global Funding I 4.500% 09/07/2027	1,364	0.07
150,000	USD	Metropolitan Life Global Funding I 5.050% 06/01/2028	1,607	0.08
150,000	USD	Metropolitan Life Global Funding I 5.050% 08/01/2034	1,577	0.08
50,000	USD	Micron Technology Inc 4.663% 15/02/2030	520	0.03
100,000	USD	Micron Technology Inc 5.800% 15/01/2035	1,079	0.06
100,000	USD	Microsoft 4.200% 03/11/2035	1,290	0.07
100,000	USD	Microsoft Corp 1.350% 15/09/2030	910	0.05
100,000	USD	Microsoft Corp 2.675% 01/06/2060	629	0.03
100,000	USD	Microsoft Corp 3.500% 15/11/2042	873	0.04
100,000	USD	Microsoft Corp 4.500% 15/06/2047	959	0.05
100,000	USD	Microsoft Corp 5.200% 01/06/2039	1,107	0.06
100,000	USD	Molson Coors Beverage Co 3.000% 15/07/2026	1,033	0.05
50,000	USD	Molson Coors Beverage Co 4.200% 15/07/2046	424	0.02
100,000	USD	Mondelez International Inc 2.750% 13/04/2030	962	0.05
50,000	USD	Moody's Corp 3.100% 29/11/2061	323	0.02
100,000	EUR	Morgan Stanley 0.497% 07/02/2031	991	0.05
100,000	EUR	Morgan Stanley 1.102% 29/04/2033	955	0.05
100,000	EUR	Morgan Stanley 1.375% 27/10/2026	1,117	0.06
200,000	USD	Morgan Stanley 2.475% 21/01/2028	2,032	0.10
100,000	USD	Morgan Stanley 2.511% 20/10/2032	904	0.05
100,000	USD	Morgan Stanley 3.217% 22/04/2042	789	0.04
75,000	USD	Morgan Stanley 3.625% 20/01/2027	781	0.04
150,000	EUR	Morgan Stanley 3.790% 21/03/2030	1,738	0.09
100,000	USD	Morgan Stanley 3.950% 23/04/2027	1,042	0.05
50,000	USD	Morgan Stanley 4.300% 27/01/2045	443	0.02
50,000	USD	Morgan Stanley 4.375% 22/01/2047	443	0.02
100,000	EUR	Morgan Stanley 4.656% 02/03/2029	1,188	0.06
100,000	USD	Morgan Stanley 5.123% 01/02/2029	1,068	0.05
100,000	USD	Morgan Stanley 5.250% 21/04/2034	1,054	0.05
100,000	USD	Morgan Stanley 5.320% 19/07/2035	1,054	0.05
100,000	USD	Morgan Stanley 5.516% 19/11/2055	1,029	0.05
100,000	USD	Morgan Stanley 5.587% 18/01/2036	1,076	0.06
50,000	USD	Morgan Stanley 5.597% 24/03/2051	519	0.03
100,000	USD	Morgan Stanley 5.652% 13/04/2028	1,075	0.06

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
100,000	USD	Morgan Stanley 5.656% 18/04/2030	1,086	0.06
100,000	USD	Morgan Stanley 5.942% 07/02/2039	1,063	0.05
100,000	USD	Morgan Stanley 6.296% 18/10/2028	1,096	0.06
100,000	USD	Morgan Stanley 6.407% 01/11/2029	1,112	0.06
100,000	USD	Mosaic Co/The 5.375% 15/11/2028	1,076	0.06
50,000	USD	Motorola Solutions Inc 2.750% 24/05/2031	467	0.02
50,000	USD	MPLX LP 2.650% 15/08/2030	469	0.02
100,000	USD	MPLX LP 4.125% 01/03/2027	1,044	0.05
150,000	USD	MPLX LP 5.400% 01/04/2035	1,553	0.08
50,000	USD	MPLX LP 5.650% 01/03/2053	487	0.03
50,000	USD	Mylan Inc 5.400% 29/11/2043	441	0.02
100,000	USD	Nasdaq Inc 2.500% 21/12/2040	720	0.04
100,000	EUR	National Grid North America Inc 3.724% 25/11/2034	1,110	0.06
100,000	USD	National Rural Utilities Cooperative Finance Corp 4.120% 16/09/2027	1,047	0.05
50,000	USD	National Rural Utilities Cooperative Finance Corp 4.150% 15/12/2032	498	0.03
50,000	USD	National Rural Utilities Cooperative Finance Corp 4.400% 01/11/2048	440	0.02
100,000	USD	National Rural Utilities Cooperative Finance Corp 5.000% 15/08/2034	1,046	0.05
100,000	USD	National Rural Utilities Cooperative Finance Corp 5.150% 15/06/2029	1,076	0.06
50,000	USD	Nationwide Financial Services Inc 3.900% 30/11/2049	398	0.02
100,000	USD	Nationwide Mutual Insurance Co 7.875% 01/04/2033	1,185	0.06
100,000	USD	NBCUniversal Media LLC 5.950% 01/04/2041	1,089	0.06
150,000	USD	Nestle Capital Corp 4.875% 12/03/2034	1,582	0.08
100,000	AUD	Nestle Capital Corp 5.250% 13/03/2035	656	0.03
150,000	USD	Nestle Holdings Inc 4.950% 14/03/2030	1,615	0.08
100,000	GBP	Nestle Holdings Inc 5.125% 21/09/2032	1,360	0.07
75,000	USD	Netflix Inc 4.375% 15/11/2026	791	0.04
50,000	USD	Netflix Inc 5.400% 15/08/2054	517	0.03
75,000	USD	Nevada Power Co 3.125% 01/08/2050	512	0.03
100,000	USD	Nevada Power Co 3.700% 01/05/2029	1,024	0.05
100,000	USD	Nevada Power Co 6.250% 15/05/2055	1,042	0.05
100,000	USD	New York Life Global Funding 3.250% 07/04/2027	1,031	0.05
100,000	USD	New York Life Global Funding 3.900% 01/10/2027	1,043	0.05
100,000	USD	New York Life Global Funding 4.550% 28/01/2033	1,022	0.05
50,000	USD	New York Life Insurance Co 6.750% 15/11/2039	597	0.03
50,000	USD	New York State Electric & Gas Corp 3.300% 15/09/2049	352	0.02
100,000	USD	New York State Electric & Gas Corp 5.850% 15/08/2033	1,097	0.06
50,000	USD	Newmont Corp / Newcrest Finance Pty Ltd 4.200% 13/05/2050	426	0.02
100,000	USD	Newmont Corp / Newcrest Finance Pty Ltd 5.350% 15/03/2034	1,063	0.05
50,000	USD	NextEra Energy Capital Holdings Inc 1.875% 15/01/2027	503	0.03
100,000	USD	NextEra Energy Capital Holdings Inc 5.300% 15/03/2032	1,071	0.06
50,000	USD	NextEra Energy Capital Holdings Inc 5.550% 15/03/2054	504	0.03
50,000	USD	NextEra Energy Capital Holdings Inc 5.900% 15/03/2055	526	0.03
100,000	USD	NextEra Energy Capital Holdings Inc 6.375% 15/08/2055	1,055	0.05
100,000	USD	Niagara Mohawk Power Corp 1.960% 27/06/2030	911	0.05
100,000	USD	NIKE Inc 2.850% 27/03/2030	975	0.05
50,000	USD	NIKE Inc 3.250% 27/03/2040	416	0.02
100,000	USD	NIKE Inc 3.875% 01/11/2045	1,321	0.07
50,000	USD	NNN REIT Inc 4.800% 15/10/2048	446	0.02
50,000	USD	Norfolk Southern Corp 3.050% 15/05/2050	344	0.02
100,000	USD	Norfolk Southern Corp 4.450% 15/06/2045	904	0.05
100,000	USD	Norfolk Southern Corp 4.837% 01/10/2041	969	0.05
50,000	USD	Northern Natural Gas Co 3.400% 16/10/2051	352	0.02
50,000	USD	Northwell Healthcare Inc 3.809% 01/11/2049	393	0.02
80,000	USD	Northwestern Mutual Life Insurance Co/The 3.625% 30/09/2059	572	0.03
100,000	USD	Novartis Capital Corp 2.000% 14/02/2027	1,015	0.05
50,000	USD	Novartis Capital Corp 2.750% 14/08/2050	341	0.02

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
100,000	USD	Novartis Capital Corp 4.000% 18/09/2031	1,023	0.05
50,000	USD	NSTAR Electric Co 4.550% 01/06/2052	443	0.02
100,000	USD	NSTAR Electric Co 4.850% 01/03/2030	1,068	0.05
50,000	USD	Nucor Corp 3.950% 01/05/2028	519	0.03
50,000	USD	Nucor Corp 4.400% 01/05/2048	443	0.02
100,000	USD	Nuveen LLC 5.850% 15/04/2034	1,078	0.06
100,000	USD	NVIDIA Corp 2.850% 01/04/2030	983	0.05
50,000	USD	NVIDIA Corp 3.700% 01/04/2060	395	0.02
50,000	USD	Occidental Petroleum Corp 5.375% 01/01/2032	528	0.03
50,000	USD	Occidental Petroleum Corp 6.600% 15/03/2046	531	0.03
75,000	USD	Occidental Petroleum Corp 7.500% 01/05/2031	870	0.04
50,000	USD	Occidental Petroleum Corp 7.950% 15/06/2039	601	0.03
100,000	USD	Oncor Electric Delivery Co LLC 3.700% 15/05/2050	774	0.04
100,000	USD	Oncor Electric Delivery Co LLC 3.750% 01/04/2045	813	0.04
50,000	USD	Oncor Electric Delivery Co LLC 3.800% 01/06/2049	394	0.02
100,000	USD	Oncor Electric Delivery Co LLC 4.150% 01/06/2032	1,002	0.05
100,000	USD	Oncor Electric Delivery Co LLC 4.300% 15/05/2028	1,050	0.05
100,000	USD	Oncor Electric Delivery Co LLC 5.350% 01/04/2035	1,065	0.05
100,000	USD	ONE Gas Inc 4.500% 01/11/2048	880	0.05
100,000	USD	ONEOK Inc 4.350% 15/03/2029	1,037	0.05
50,000	USD	ONEOK Inc 5.050% 01/11/2034	508	0.03
50,000	USD	ONEOK Inc 5.450% 01/06/2047	477	0.02
50,000	USD	ONEOK Inc 5.700% 01/11/2054	493	0.03
150,000	USD	ONEOK Partners LP 6.125% 01/02/2041	1,596	0.08
150,000	USD	Oracle Corp 2.300% 25/03/2028	1,484	0.08
100,000	USD	Oracle Corp 2.800% 01/04/2027	1,020	0.05
75,000	USD	Oracle Corp 2.875% 25/03/2031	707	0.04
50,000	USD	Oracle Corp 3.600% 01/04/2040	414	0.02
50,000	USD	Oracle Corp 3.600% 01/04/2050	366	0.02
100,000	USD	Oracle Corp 3.650% 25/03/2041	817	0.04
50,000	USD	Oracle Corp 3.850% 01/04/2060	362	0.02
100,000	USD	Oracle Corp 3.900% 15/05/2035	938	0.05
100,000	USD	Oracle Corp 4.000% 15/07/2046	806	0.04
100,000	USD	Oracle Corp 4.100% 25/03/2061	753	0.04
100,000	USD	Oracle Corp 4.800% 03/08/2028	1,062	0.05
100,000	USD	Oracle Corp 5.250% 03/02/2032	1,067	0.05
100,000	USD	Oracle Corp 5.375% 27/09/2054	961	0.05
50,000	USD	Oracle Corp 6.125% 03/08/2065	526	0.03
50,000	USD	Oracle Corp 6.900% 09/11/2052	581	0.03
50,000	USD	Otis Worldwide Corp 3.362% 15/02/2050	364	0.02
50,000	USD	Ovintiv Inc 6.625% 15/08/2037	549	0.03
50,000	USD	Owens Corning 4.300% 15/07/2047	424	0.02
100,000	USD	Owens Corning 5.700% 15/06/2034	1,083	0.06
50,000	USD	PACCAR Financial Corp 5.200% 09/11/2026	535	0.03
100,000	USD	Pacific Gas and Electric Co 3.250% 01/06/2031	937	0.05
50,000	USD	Pacific Gas and Electric Co 3.300% 01/08/2040	387	0.02
50,000	USD	Pacific Gas and Electric Co 4.000% 01/12/2046	388	0.02
100,000	USD	Pacific Gas and Electric Co 4.400% 01/03/2032	984	0.05
50,000	USD	Pacific Gas and Electric Co 4.500% 01/07/2040	447	0.02
100,000	USD	Pacific Gas and Electric Co 5.450% 15/06/2027	1,064	0.05
50,000	USD	Pacific Gas and Electric Co 5.900% 01/10/2054	499	0.03
50,000	USD	Pacific Gas and Electric Co 6.150% 01/03/2055	519	0.03
100,000	USD	Pacific Gas and Electric Co 6.950% 15/03/2034	1,142	0.06
100,000	USD	Pacific Life Global Funding II 5.500% 18/07/2028	1,086	0.06
50,000	USD	Pacific LifeCorp 5.125% 30/01/2043	489	0.03
100,000	USD	Paramount Global 3.700% 01/06/2028	1,015	0.05

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
50,000	USD	Paramount Global 4.600% 15/01/2045	395	0.02
100,000	USD	Paramount Global 4.850% 01/07/2042	842	0.04
100,000	USD	Paramount Global 4.950% 15/01/2031	1,012	0.05
50,000	USD	Parker-Hannifin Corp 4.200% 21/11/2034	497	0.03
100,000	USD	Parker-Hannifin Corp 4.500% 15/09/2029	1,054	0.05
100,000	USD	PayPal Holdings Inc 2.850% 01/10/2029	982	0.05
50,000	USD	PayPal Holdings Inc 3.250% 01/06/2050	355	0.02
50,000	USD	PayPal Holdings Inc 3.900% 01/06/2027	523	0.03
50,000	USD	PECO Energy Co 2.800% 15/06/2050	331	0.02
50,000	USD	PECO Energy Co 3.050% 15/03/2051	344	0.02
50,000	USD	PECO Energy Co 4.900% 15/06/2033	525	0.03
50,000	USD	PECO Energy Co 5.250% 15/09/2054	499	0.03
50,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp 3.350% 01/11/2029	491	0.03
100,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp 5.350% 12/01/2027	1,064	0.05
100,000	EUR	PepsiCo Inc 1.125% 18/03/2031	1,017	0.05
100,000	USD	PepsiCo Inc 2.625% 19/03/2027	1,025	0.05
100,000	USD	PepsiCo Inc 3.600% 18/02/2028	1,039	0.05
100,000	USD	PepsiCo Inc 4.875% 01/11/2040	1,017	0.05
100,000	USD	PepsiCo Inc 5.000% 07/02/2035	1,063	0.05
50,000	USD	PepsiCo Inc 5.250% 17/07/2054	515	0.03
150,000	USD	Pernod Ricard International Finance LLC 1.625% 01/04/2031	1,309	0.07
100,000	USD	Pfizer Inc 3.600% 15/09/2028	1,034	0.05
50,000	USD	Pfizer Inc 3.900% 15/03/2039	455	0.02
100,000	USD	Pfizer Inc 4.125% 15/12/2046	863	0.04
100,000	USD	Pharmacia LLC 6.600% 01/12/2028	1,130	0.06
75,000	USD	Phillips 66 3.300% 15/03/2052	505	0.03
100,000	USD	Phillips 66 Co 4.950% 15/03/2035	1,015	0.05
50,000	USD	Pilgrim's Pride Corp 6.875% 15/05/2034	567	0.03
50,000	USD	Plains All American Pipeline LP 5.950% 15/06/2035	537	0.03
50,000	USD	Plains All American Pipeline LP / PAA Finance Corp 4.900% 15/02/2045	452	0.02
50,000	USD	PNC Financial Services Group Inc 3.450% 23/04/2029	506	0.03
100,000	USD	PNC Financial Services Group Inc 4.812% 21/10/2032	1,042	0.05
100,000	USD	PNC Financial Services Group Inc 5.300% 21/01/2028	1,068	0.05
100,000	USD	PNC Financial Services Group Inc 6.875% 20/10/2034	1,165	0.06
60,000	USD	PPL Electric Utilities Corp 3.000% 01/10/2049	419	0.02
100,000	USD	PPL Electric Utilities Corp 3.950% 01/06/2047	843	0.04
100,000	USD	PPL Electric Utilities Corp 4.850% 15/02/2034	1,041	0.05
100,000	USD	PPL Electric Utilities Corp 5.000% 15/05/2033	1,053	0.05
50,000	USD	PPL Electric Utilities Corp 6.250% 15/05/2039	593	0.03
100,000	USD	Precision Castparts Corp 3.900% 15/01/2043	867	0.04
50,000	USD	President and Fellows of Harvard College 3.150% 15/07/2046	385	0.02
150,000	USD	Pricoa Global Funding I 5.100% 30/05/2028	1,613	0.08
50,000	USD	Principal Financial Group Inc 4.350% 15/05/2043	455	0.02
100,000	USD	Principal Life Global Funding II 4.600% 19/08/2027	1,056	0.05
100,000	USD	Procter & Gamble Co 3.000% 25/03/2030	992	0.05
100,000	EUR	Procter & Gamble Co 3.250% 02/08/2026	1,148	0.06
50,000	USD	Procter & Gamble Co 3.600% 25/03/2050	403	0.02
100,000	USD	Progressive Corp 4.350% 25/04/2044	904	0.05
100,000	EUR	Prologis Euro Finance LLC 0.250% 10/09/2027	1,072	0.06
100,000	EUR	Prologis Euro Finance LLC 1.500% 08/02/2034	943	0.05
100,000	USD	Prologis LP 2.125% 15/04/2027	1,008	0.05
100,000	GBP	Prologis LP 2.250% 30/06/2029	1,224	0.06
50,000	USD	Prologis LP 3.050% 01/03/2050	347	0.02
100,000	CAD	Prologis LP 4.200% 15/02/2033	735	0.04
50,000	USD	Prologis LP 5.250% 15/03/2054	500	0.03
150,000	USD	Protective Life Global Funding 4.772% 09/12/2029	1,584	0.08

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
50,000	USD	Providence St Joseph Health Obligated Group 2.700% 01/10/2051	306	0.02
100,000	USD	Providence St Joseph Health Obligated Group 5.403% 01/10/2033	1,063	0.05
50,000	USD	Prudential Financial Inc 3.000% 10/03/2040	396	0.02
100,000	USD	Prudential Financial Inc 5.700% 15/09/2048	1,058	0.05
50,000	USD	Public Service Co of New Hampshire 3.600% 01/07/2049	387	0.02
100,000	USD	Public Service Electric and Gas Co 2.250% 15/09/2026	1,025	0.05
100,000	USD	Public Service Electric and Gas Co 3.000% 01/03/2051	689	0.04
50,000	USD	Public Service Electric and Gas Co 3.800% 01/01/2043	424	0.02
100,000	USD	Public Service Electric and Gas Co 5.050% 01/03/2035	1,060	0.05
50,000	USD	Public Service Electric and Gas Co 5.500% 01/03/2055	519	0.03
100,000	USD	Public Service Enterprise Group Inc 5.200% 01/04/2029	1,073	0.06
100,000	USD	Public Service Enterprise Group Inc 5.450% 01/04/2034	1,064	0.05
100,000	USD	Public Storage Operating Co 1.500% 09/11/2026	1,007	0.05
50,000	USD	Public Storage Operating Co 5.350% 01/08/2053	505	0.03
100,000	USD	QUALCOMM Inc 1.650% 20/05/2032	861	0.04
100,000	USD	QUALCOMM Inc 3.250% 20/05/2050	731	0.04
50,000	USD	QUALCOMM Inc 4.650% 20/05/2035	520	0.03
50,000	USD	QUALCOMM Inc 6.000% 20/05/2053	555	0.03
50,000	USD	Quanta Services Inc 5.250% 09/08/2034	521	0.03
50,000	USD	Quest Diagnostics Inc 4.700% 30/03/2045	463	0.02
50,000	USD	Raymond James Financial Inc 3.750% 01/04/2051	382	0.02
100,000	GBP	Realty Income Corp 1.875% 14/01/2027	1,283	0.07
100,000	USD	Realty Income Corp 3.250% 15/01/2031	968	0.05
100,000	USD	Realty Income Corp 3.950% 15/08/2027	1,042	0.05
50,000	USD	Realty Income Corp 5.375% 01/09/2054	504	0.03
100,000	USD	Regal Rexnord Corp 6.050% 15/04/2028	1,081	0.06
100,000	USD	Regeneron Pharmaceuticals Inc 2.800% 15/09/2050	623	0.03
50,000	USD	Regions Financial Corp 5.502% 06/09/2035	520	0.03
50,000	USD	Reinsurance Group of America Inc 6.000% 15/09/2033	546	0.03
100,000	USD	Republic Services Inc 3.050% 01/03/2050	720	0.04
50,000	USD	Republic Services Inc 5.000% 01/04/2034	525	0.03
200,000	USD	Roche Holdings Inc 2.076% 13/12/2031	1,799	0.09
200,000	USD	Roche Holdings Inc 2.607% 13/12/2051	1,274	0.07
50,000	USD	Rockwell Automation Inc 2.800% 15/08/2061	306	0.02
50,000	USD	Roper Technologies Inc 3.800% 15/12/2026	521	0.03
100,000	USD	Ryder System Inc 5.000% 15/03/2030	1,060	0.05
100,000	USD	S&P Global Inc 1.250% 15/08/2030	893	0.05
50,000	USD	S&P Global Inc 3.700% 01/03/2052	397	0.02
100,000	USD	Sabine Pass Liquefaction LLC 4.200% 15/03/2028	1,042	0.05
100,000	USD	Safehold GL Holdings LLC 2.800% 15/06/2031	925	0.05
50,000	USD	Salesforce Inc 2.900% 15/07/2051	340	0.02
100,000	USD	Salesforce Inc 3.700% 11/04/2028	1,038	0.05
100,000	USD	San Diego Gas & Electric Co 1.700% 01/10/2030	814	0.04
85,000	USD	San Diego Gas & Electric Co 3.700% 15/03/2052	646	0.03
50,000	USD	San Diego Gas & Electric Co 3.750% 01/06/2047	393	0.02
60,000	USD	San Diego Gas & Electric Co 4.100% 15/06/2049	493	0.03
100,000	USD	Santander Holdings USA Inc 6.499% 09/03/2029	1,091	0.06
100,000	USD	Schlumberger Holdings Corp 5.000% 29/05/2027	1,067	0.05
50,000	USD	Sempra 4.125% 01/04/2052	495	0.03
50,000	USD	Sempra 6.550% 01/04/2055	501	0.03
100,000	USD	Sempra Infrastructure Partners LP 3.250% 15/01/2032	890	0.05
50,000	USD	Shell Finance US Inc 3.250% 06/04/2050	364	0.02
100,000	USD	Shell Finance US Inc 4.125% 11/05/2035	986	0.05
100,000	USD	Shell International Finance BV 2.750% 06/04/2030	977	0.05
100,000	USD	Shell International Finance BV 3.000% 26/11/2051	684	0.04
50,000	USD	Shell International Finance BV 3.125% 07/11/2049	353	0.02

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
100,000	USD	Shell International Finance BV 3.875% 13/11/2028	1,039	0.05
50,000	USD	Sherwin-Williams Co 4.500% 01/06/2047	448	0.02
125,000	USD	Sierra Pacific Power Co 5.900% 15/03/2054	1,329	0.07
100,000	USD	Simon Property Group LP 1.375% 15/01/2027	999	0.05
100,000	USD	Simon Property Group LP 2.650% 15/07/2030	953	0.05
100,000	USD	Simon Property Group LP 5.500% 08/03/2033	1,078	0.06
50,000	USD	Simon Property Group LP 5.850% 08/03/2053	531	0.03
100,000	USD	Snap-on Inc 3.100% 01/05/2050	707	0.04
139,621	USD	Solar Star Funding LLC 5.375% 30/06/2035	1,489	0.08
100,000	USD	Solventum Corp 5.450% 25/02/2027	1,069	0.05
50,000	USD	Solventum Corp 5.900% 30/04/2054	521	0.03
75,000	USD	Sonoco Products Co 4.600% 01/09/2029	779	0.04
100,000	USD	South Bow USA Infrastructure Holdings LLC 4.911% 01/09/2027	1,054	0.05
50,000	USD	Southern California Edison Co 2.950% 01/02/2051	319	0.02
100,000	USD	Southern California Edison Co 3.650% 01/02/2050	730	0.04
50,000	USD	Southern California Edison Co 4.000% 01/04/2047	393	0.02
50,000	USD	Southern California Edison Co 4.875% 01/02/2027	529	0.03
200,000	USD	Southern California Edison Co 5.150% 01/06/2029	2,121	0.11
50,000	USD	Southern California Edison Co 5.450% 01/06/2031	534	0.03
50,000	USD	Southern California Edison Co 5.450% 01/03/2035	522	0.03
50,000	USD	Southern California Edison Co 5.875% 01/12/2053	505	0.03
50,000	USD	Southern California Edison Co 5.950% 01/11/2032	541	0.03
50,000	USD	Southern California Gas Co 5.600% 01/04/2054	511	0.03
50,000	USD	Southern California Gas Co 6.350% 15/11/2052	564	0.03
100,000	EUR	Southern Power Co 1.850% 20/06/2026	1,127	0.06
100,000	USD	Southern Power Co 4.950% 15/12/2046	924	0.05
100,000	USD	Southern Power Co 5.150% 15/09/2041	993	0.05
100,000	USD	Southern Power Co 5.250% 15/07/2043	986	0.05
50,000	USD	Southwest Gas Corp 3.700% 01/04/2028	514	0.03
75,000	USD	Spectra Energy Partners LP 4.500% 15/03/2045	651	0.03
100,000	USD	Spire Missouri Inc 4.800% 15/02/2033	1,042	0.05
100,000	USD	Sprint Capital Corp 8.750% 15/03/2032	1,267	0.07
50,000	USD	Stanley Black & Decker Inc 2.750% 15/11/2050	302	0.02
100,000	USD	Starbucks Corp 2.250% 12/03/2030	941	0.05
100,000	USD	Starbucks Corp 3.000% 14/02/2032	938	0.05
100,000	USD	Starbucks Corp 4.500% 15/11/2048	882	0.05
50,000	USD	State Street Corp 3.031% 01/11/2034	479	0.02
100,000	USD	State Street Corp 4.530% 20/02/2029	1,054	0.05
50,000	USD	State Street Corp 5.159% 18/05/2034	530	0.03
100,000	USD	Steel Dynamics Inc 5.750% 15/05/2055	1,021	0.05
200,000	USD	Stellantis Finance US Inc 5.750% 18/03/2030	2,105	0.11
100,000	USD	Stryker Corp 1.950% 15/06/2030	924	0.05
100,000	EUR	Stryker Corp 2.625% 30/11/2030	1,104	0.06
75,000	USD	Stryker Corp 2.900% 15/06/2050	520	0.03
50,000	USD	Sutter Health 3.361% 15/08/2050	369	0.02
100,000	USD	Synopsys Inc 4.850% 01/04/2030	1,060	0.05
50,000	USD	Synopsys Inc 5.700% 01/04/2055	523	0.03
100,000	USD	Sysco Corp 5.100% 23/09/2030	1,069	0.05
100,000	USD	Sysco Corp 6.600% 01/04/2040	1,155	0.06
100,000	USD	System Energy Resources Inc 5.300% 15/12/2034	1,041	0.05
100,000	USD	Targa Resources Corp 4.200% 01/02/2033	974	0.05
100,000	USD	Targa Resources Corp 6.125% 15/03/2033	1,100	0.06
100,000	USD	Target Corp 2.350% 15/02/2030	954	0.05
50,000	USD	Target Corp 3.625% 15/04/2046	400	0.02
100,000	USD	Target Corp 4.500% 15/09/2034	1,013	0.05
100,000	USD	TCI Communications Inc 7.125% 15/02/2028	1,132	0.06

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
50,000	USD	Teachers Insurance & Annuity Association of America 6.850% 16/12/2039	596	0.03
100,000	USD	Tennessee Gas Pipeline Co LLC 2.900% 01/03/2030	961	0.05
100,000	USD	Texas Instruments Inc 3.875% 15/03/2039	930	0.05
100,000	USD	Texas Instruments Inc 4.900% 14/03/2033	1,066	0.05
100,000	USD	The Campbell's Company 5.200% 21/03/2029	1,070	0.05
100,000	EUR	Thermo Fisher Scientific Inc 1.500% 01/10/2039	826	0.04
100,000	EUR	Thermo Fisher Scientific Inc 1.750% 15/04/2027	1,119	0.06
100,000	USD	Thermo Fisher Scientific Inc 1.750% 15/10/2028	965	0.05
100,000	USD	Thermo Fisher Scientific Inc 4.100% 15/08/2047	870	0.04
100,000	GBP	Time Warner Cable LLC 5.750% 02/06/2031	1,316	0.07
50,000	USD	Timken Co/The 4.500% 15/12/2028	522	0.03
100,000	USD	T-Mobile USA Inc 2.625% 15/02/2029	975	0.05
100,000	USD	T-Mobile USA Inc 2.700% 15/03/2032	911	0.05
100,000	USD	T-Mobile USA Inc 3.000% 15/02/2041	764	0.04
50,000	USD	T-Mobile USA Inc 3.300% 15/02/2051	352	0.02
100,000	USD	T-Mobile USA Inc 3.400% 15/10/2052	712	0.04
100,000	EUR	T-Mobile USA Inc 3.500% 11/02/2037	1,076	0.06
100,000	USD	T-Mobile USA Inc 3.750% 15/04/2027	1,038	0.05
100,000	USD	T-Mobile USA Inc 4.800% 15/07/2028	1,061	0.05
100,000	USD	T-Mobile USA Inc 5.050% 15/07/2033	1,046	0.05
100,000	USD	T-Mobile USA Inc 5.250% 15/06/2055	967	0.05
100,000	USD	Toyota Motor Credit Corp 1.900% 13/01/2027	1,010	0.05
100,000	USD	Toyota Motor Credit Corp 1.900% 06/04/2028	979	0.05
100,000	USD	Toyota Motor Credit Corp 3.050% 22/03/2027	1,028	0.05
100,000	USD	Toyota Motor Credit Corp 5.000% 19/03/2027	1,067	0.05
100,000	USD	Toyota Motor Credit Corp 5.350% 09/01/2035	1,071	0.06
100,000	USD	TPG Operating Group II LP 5.875% 05/03/2034	1,078	0.06
(100,000)	USD	TR Finance LLC 5.650% 23/11/2043	1,072	0.06
50,000	USD	Trane Technologies Global Holding Co Ltd 4.300% 21/02/2048	436	0.02
100,000	USD	Travelers Cos Inc 4.300% 25/08/2045	891	0.05
100,000	USD	Truist Financial Corp 4.873% 26/01/2029	1,060	0.05
75,000	USD	Truist Financial Corp 5.153% 05/08/2032	791	0.04
50,000	USD	Truist Financial Corp 5.867% 08/06/2034	542	0.03
100,000	USD	TWDC Enterprises 18 Corp 2.950% 15/06/2027	1,025	0.05
50,000	USD	TWDC Enterprises 18 Corp 4.125% 01/06/2044	439	0.02
100,000	USD	Tyson Foods Inc 4.350% 01/03/2029	1,038	0.05
50,000	USD	Tyson Foods Inc 5.150% 15/08/2044	485	0.03
50,000	USD	Uber Technologies Inc 5.350% 15/09/2054	492	0.03
100,000	USD	Unilever Capital Corp 2.125% 06/09/2029	960	0.05
100,000	USD	Union Pacific Corp 3.839% 20/03/2060	765	0.04
100,000	USD	Union Pacific Corp 3.950% 10/09/2028	1,041	0.05
50,000	USD	Union Pacific Corp 4.100% 15/09/2067	392	0.02
100,000	USD	Union Pacific Corp 4.300% 01/03/2049	882	0.05
32,879	USD	United Airlines 2019-1 Class AA Pass Through Trust 4.150% 25/08/2031	331	0.02
78,242	USD	United Airlines 2019-2 Class AA Pass Through Trust 2.700% 01/05/2032	731	0.04
95,531	USD	United Airlines 2023-1 Class A Pass Through Trust 5.800% 15/01/2036	1,020	0.05
100,000	USD	United Parcel Service Inc 3.050% 15/11/2027	1,035	0.05
50,000	USD	United Parcel Service Inc 5.150% 22/05/2034	535	0.03
50,000	USD	United Parcel Service Inc 5.300% 01/04/2050	502	0.03
50,000	USD	United Parcel Service Inc 5.500% 22/05/2054	515	0.03
50,000	USD	UnitedHealth Group Inc 3.050% 15/05/2041	388	0.02
100,000	USD	UnitedHealth Group Inc 3.125% 15/05/2060	639	0.03
75,000	USD	UnitedHealth Group Inc 3.375% 15/04/2027	777	0.04
50,000	USD	UnitedHealth Group Inc 3.450% 15/01/2027	520	0.03
100,000	USD	UnitedHealth Group Inc 3.700% 15/05/2027	1,041	0.05
100,000	USD	UnitedHealth Group Inc 3.700% 15/08/2049	774	0.04

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
100,000	USD	UnitedHealth Group Inc 4.000% 15/05/2029	1,035	0.05
75,000	USD	UnitedHealth Group Inc 4.600% 15/04/2027	795	0.04
50,000	USD	UnitedHealth Group Inc 4.750% 15/05/2052	455	0.02
50,000	USD	UnitedHealth Group Inc 5.150% 15/07/2034	530	0.03
100,000	USD	UnitedHealth Group Inc 5.350% 15/02/2033	1,080	0.06
100,000	USD	UnitedHealth Group Inc 5.500% 15/07/2044	1,038	0.05
60,000	USD	UnitedHealth Group Inc 5.750% 15/07/2064	622	0.03
50,000	USD	UnitedHealth Group Inc 5.875% 15/02/2053	534	0.03
100,000	USD	UnitedHealth Group Inc 6.050% 15/02/2063	1,085	0.06
100,000	USD	University of Southern California 3.028% 01/10/2039	843	0.04
50,000	USD	Unum Group 4.500% 15/12/2049	421	0.02
100,000	USD	UPMC 5.377% 15/05/2043	1,028	0.05
100,000	USD	US Bancorp 1.375% 22/07/2030	890	0.05
100,000	USD	US Bancorp 4.548% 22/07/2028	1,054	0.05
100,000	USD	US Bancorp 5.100% 23/07/2030	1,066	0.05
50,000	USD	US Bancorp 5.678% 23/01/2035	538	0.03
50,000	USD	US Bancorp 5.850% 21/10/2033	546	0.03
100,000	USD	US Bancorp 6.787% 26/10/2027	1,088	0.06
100,000	EUR	Utah Acquisition Sub Inc 3.125% 22/11/2028	1,125	0.06
100,000	USD	Valero Energy Corp 2.150% 15/09/2027	995	0.05
50,000	USD	Valero Energy Corp 3.650% 01/12/2051	355	0.02
50,000	USD	Valmont Industries Inc 5.000% 01/10/2044	482	0.02
100,000	USD	Ventas Realty LP 2.500% 01/09/2031	911	0.05
50,000	USD	Ventas Realty LP 4.400% 15/01/2029	520	0.03
50,000	USD	Veralto Corp 5.500% 18/09/2026	533	0.03
100,000	USD	Verizon Communications 1.500% 18/09/2030	894	0.05
100,000	EUR	Verizon Communications Inc 1.300% 18/05/2033	952	0.05
100,000	EUR	Verizon Communications Inc 1.375% 02/11/2028	1,078	0.06
50,000	USD	Verizon Communications Inc 2.355% 15/03/2032	446	0.02
100,000	CAD	Verizon Communications Inc 2.375% 22/03/2028	715	0.04
100,000	GBP	Verizon Communications Inc 2.500% 08/04/2031	1,162	0.06
100,000	USD	Verizon Communications Inc 2.650% 20/11/2040	740	0.04
100,000	EUR	Verizon Communications Inc 2.875% 15/01/2038	1,003	0.05
50,000	USD	Verizon Communications Inc 2.987% 30/10/2056	316	0.02
50,000	USD	Verizon Communications Inc 3.000% 22/03/2027	512	0.03
50,000	USD	Verizon Communications Inc 3.400% 22/03/2041	406	0.02
50,000	USD	Verizon Communications Inc 3.550% 22/03/2051	376	0.02
100,000	USD	Verizon Communications Inc 3.700% 22/03/2061	725	0.04
100,000	USD	Verizon Communications Inc 3.875% 01/03/2052	787	0.04
100,000	USD	Verizon Communications Inc 4.125% 16/03/2027	1,048	0.05
100,000	USD	Verizon Communications Inc 4.329% 21/09/2028	1,048	0.05
100,000	USD	Verizon Communications Inc 4.522% 15/09/2048	888	0.05
100,000	USD	Verizon Communications Inc 4.780% 15/02/2035	1,023	0.05
50,000	USD	Verizon Communications Inc 4.862% 21/08/2046	472	0.02
200,000	USD	Viatris Inc 2.700% 22/06/2030	1,835	0.09
100,000	USD	VICI Properties LP 4.750% 15/02/2028	1,061	0.05
100,000	USD	VICI Properties LP 5.125% 15/11/2031	1,039	0.05
50,000	USD	VICI Properties LP 5.625% 15/05/2052	480	0.02
50,000	USD	Visa Inc 1.900% 15/04/2027	504	0.03
100,000	USD	Visa Inc 2.050% 15/04/2030	946	0.05
50,000	USD	Visa Inc 2.700% 15/04/2040	396	0.02
50,000	USD	Visa Inc 4.300% 14/12/2045	459	0.02
100,000	USD	VMware LLC 4.650% 15/05/2027	1,056	0.05
200,000	USD	Volkswagen Group of America Finance LLC 3.200% 26/09/2026	2,056	0.11
100,000	USD	Vontier Corp 2.950% 01/04/2031	914	0.05
100,000	USD	Voya Financial Inc 5.700% 15/07/2043	1,018	0.05

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
50,000	USD	Vulcan Materials Co 4.500% 15/06/2047	445	0.02
100,000	USD	Vulcan Materials Co 5.700% 01/12/2054	1,052	0.05
100,000	USD	Walmart Inc 3.950% 28/06/2038	960	0.05
100,000	USD	Walmart Inc 4.150% 09/09/2032	1,031	0.05
50,000	USD	Walmart Inc 4.500% 09/09/2052	466	0.02
100,000	USD	Walmart Inc 5.250% 01/09/2035	1,102	0.06
75,000	USD	Walmart Inc 7.550% 15/02/2030	908	0.05
100,000	USD	Walt Disney Co 3.500% 13/05/2040	855	0.04
100,000	USD	Walt Disney Co 3.800% 22/03/2030	1,021	0.05
75,000	USD	Walt Disney Co 4.700% 23/03/2050	706	0.04
100,000	USD	Walt Disney Co 6.550% 15/03/2033	1,175	0.06
100,000	USD	Walt Disney Co/The 3.700% 23/03/2027	1,044	0.05
100,000	USD	Warnermedia Holdings Inc 3.755% 15/03/2027	1,028	0.05
100,000	USD	Warnermedia Holdings Inc 4.054% 15/03/2029	992	0.05
100,000	USD	Warnermedia Holdings Inc 4.279% 15/03/2032	928	0.05
100,000	USD	Warnermedia Holdings Inc 5.050% 15/03/2042	843	0.04
100,000	USD	Warnermedia Holdings Inc 5.141% 15/03/2052	768	0.04
100,000	USD	Waste Management Inc 4.500% 15/03/2028	1,060	0.05
100,000	USD	Waste Management Inc 4.875% 15/02/2034	1,054	0.05
50,000	USD	Waste Management Inc 5.350% 15/10/2054	514	0.03
100,000	USD	Webster Financial Corp 4.100% 25/03/2029	1,011	0.05
100,000	EUR	Wells Fargo & Co 1.000% 02/02/2027	1,102	0.06
100,000	EUR	Wells Fargo & Co 1.375% 26/10/2026	1,116	0.06
100,000	USD	Wells Fargo & Co 2.393% 02/06/2028	1,005	0.05
100,000	USD	Wells Fargo & Co 2.572% 11/02/2031	949	0.05
100,000	USD	Wells Fargo & Co 2.879% 30/10/2030	971	0.05
200,000	USD	Wells Fargo & Co 3.000% 23/10/2026	2,060	0.11
100,000	USD	Wells Fargo & Co 3.068% 30/04/2041	785	0.04
100,000	GBP	Wells Fargo & Co 3.473% 26/04/2028	1,317	0.07
100,000	EUR	Wells Fargo & Co 3.900% 22/07/2032	1,155	0.06
100,000	USD	Wells Fargo & Co 4.611% 25/04/2053	894	0.05
100,000	USD	Wells Fargo & Co 4.650% 04/11/2044	894	0.05
100,000	USD	Wells Fargo & Co 4.808% 25/07/2028	1,057	0.05
100,000	USD	Wells Fargo & Co 4.897% 25/07/2033	1,038	0.05
100,000	USD	Wells Fargo & Co 4.900% 24/01/2028	1,059	0.05
100,000	USD	Wells Fargo & Co 4.900% 17/11/2045	913	0.05
50,000	USD	Wells Fargo & Co 5.013% 04/04/2051	474	0.02
100,000	USD	Wells Fargo & Co 5.211% 03/12/2035	1,046	0.05
100,000	USD	Wells Fargo & Co 5.499% 23/01/2035	1,068	0.05
100,000	USD	Wells Fargo & Co 5.574% 25/07/2029	1,082	0.06
100,000	USD	Wells Fargo & Co 5.707% 22/04/2028	1,076	0.06
50,000	USD	Welltower OP LLC 4.950% 01/09/2048	480	0.02
60,000	USD	Western Alliance Bancorp 3.000% 15/06/2031	591	0.03
50,000	USD	Western Midstream Operating LP 5.300% 01/03/2048	452	0.02
100,000	USD	Westinghouse Air Brake Technologies Corp 4.700% 15/09/2028	1,055	0.05
100,000	USD	Westlake Corp 3.375% 15/06/2030	982	0.05
100,000	USD	Whirlpool Corp 4.750% 26/02/2029	1,038	0.05
100,000	USD	Whirlpool Corp 5.500% 01/03/2033	1,039	0.05
100,000	USD	Williams Cos Inc 3.750% 15/06/2027	1,036	0.05
100,000	USD	Williams Cos Inc 5.150% 15/03/2034	1,039	0.05
50,000	USD	Williams Cos Inc 6.000% 15/03/2055	531	0.03
100,000	USD	Williams Cos Inc/The 5.600% 15/03/2035	1,074	0.06
50,000	USD	Willis North America Inc 5.050% 15/09/2048	466	0.02
100,000	USD	WP Carey Inc 4.250% 01/10/2026	1,048	0.05
100,000	USD	Xylem Inc 2.250% 30/01/2031	921	0.05

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		United States of America (continued)		
100,000	USD	Zimmer Biomet Holdings Inc 5.050% 19/02/2030	1,065	0.05
50,000	USD	Zoetis Inc 3.000% 15/05/2050	348	0.02
		Total United States of America	**1,103,993**	**56.57**
Total corporate bonds			**1,902,422**	**97.48**
Government bonds				
		Japan		
165,000,000	JPY	Japan Government Two Year Bond 0.700% 01/02/2027	11,597	0.59
		Total Japan	**11,597**	**0.59**
Total government bonds			**11,597**	**0.59**
Total bonds			**1,914,019**	**98.07**

Description	Currency	Expiration date	Number of Contracts	Unrealised loss NOK'000	% of Net Asset Value
Futures contracts					
Euro Bund	EUR	06/06/2025	(7)	(57)	(0.00)
US Treasury 10 Year Note (CBT)	USD	18/06/2025	(5)	(26)	(0.00)
Unrealised loss on futures contracts				**(83)**	**(0.00)**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5]					
02/04/2025	AUD0	SEK0	Bank of New York Mellon International	0	0.00
02/04/2025	CAD1,204	SEK8,347	Bank of New York Mellon International	0	0.00
02/04/2025	CAD89	DKK423	Bank of New York Mellon International	0	0.00
02/04/2025	CAD143	SEK989	Bank of New York Mellon International	0	0.00
02/04/2025	CAD1	DKK5	Bank of New York Mellon International	0	0.00
02/04/2025	DKK2	NZD1	Bank of New York Mellon International	0	0.00
02/04/2025	DKK2	SGD0	Bank of New York Mellon International	0	0.00
02/04/2025	DKK2	NZD1	Bank of New York Mellon International	0	0.00
02/04/2025	DKK2	SGD0	Bank of New York Mellon International	0	0.00
02/04/2025	DKK231	CAD47	Bank of New York Mellon International	0	0.00
02/04/2025	DKK231	CAD47	Bank of New York Mellon International	0	0.00
02/04/2025	DKK25	CHF3	Bank of New York Mellon International	0	0.00
02/04/2025	DKK25	CHF3	Bank of New York Mellon International	0	0.00
02/04/2025	DKK280	GBP31	Bank of New York Mellon International	0	0.00
02/04/2025	DKK280	GBP31	Bank of New York Mellon International	0	0.00
02/04/2025	DKK45	AUD10	Bank of New York Mellon International	0	0.00
02/04/2025	DKK45	AUD10	Bank of New York Mellon International	0	0.00
02/04/2025	DKK4,784	USD668	Bank of New York Mellon International	0	0.00
02/04/2025	DKK4,784	USD668	Bank of New York Mellon International	0	0.00
02/04/2025	DKK50	JPY1,043	Bank of New York Mellon International	0	0.00
02/04/2025	DKK50	JPY1,043	Bank of New York Mellon International	0	0.00
02/04/2025	DKK184	SGD36	Bank of New York Mellon International	0	0.00
02/04/2025	DKK184	NZD47	Bank of New York Mellon International	0	0.00
02/04/2025	DKK2,205	CHF282	Bank of New York Mellon International	0	0.00
02/04/2025	DKK3,859	AUD890	Bank of New York Mellon International	0	0.00
02/04/2025	DKK4,287	JPY91,567	Bank of New York Mellon International	0	0.00
02/04/2025	DKK1	CHF0	Bank of New York Mellon International	0	0.00
02/04/2025	GBP784	SEK10,170	Bank of New York Mellon International	0	0.00
02/04/2025	NOK103,966	SGD12,456	Bank of New York Mellon International	6	0.00
02/04/2025	NOK103,966	NZD16,496	Bank of New York Mellon International	6	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
02/04/2025	NOK1,064,056	CAD136,157	Bank of New York Mellon International	68	0.01
02/04/2025	NOK11,297,689	CAD1,445,652	Bank of New York Mellon International	716	0.04
02/04/2025	NOK114,239	CHF9,137	Bank of New York Mellon International	5	0.00
02/04/2025	NOK1,212,942	CHF97,016	Bank of New York Mellon International	58	0.00
02/04/2025	NOK1,289,270	GBP91,077	Bank of New York Mellon International	51	0.00
02/04/2025	NOK13,688,918	GBP967,021	Bank of New York Mellon International	540	0.03
02/04/2025	NOK208,894	AUD29,872	Bank of New York Mellon International	13	0.00
02/04/2025	NOK21,995,926	USD1,956,404	Bank of New York Mellon International	1,386	0.07
02/04/2025	NOK2,217,951	AUD317,173	Bank of New York Mellon International	136	0.01
02/04/2025	NOK228,478	JPY3,052,336	Bank of New York Mellon International	13	0.00
02/04/2025	NOK233,543,341	USD20,772,262	Bank of New York Mellon International	14,715	0.76
02/04/2025	NOK2,425,884	JPY32,408,400	Bank of New York Mellon International	143	0.01
02/04/2025	NOK3,264	SEK3,111	Bank of New York Mellon International	0	0.00
02/04/2025	NOK34,655	SEK33,031	Bank of New York Mellon International	0	0.00
02/04/2025	NOK7,716,037	EUR658,931	Bank of New York Mellon International	218	0.01
02/04/2025	NOK81,925,576	EUR6,996,250	Bank of New York Mellon International	2,314	0.12
02/04/2025	NOK9,792	SGD1,173	Bank of New York Mellon International	1	0.00
02/04/2025	NOK9,792	NZD1,554	Bank of New York Mellon International	1	0.00
02/04/2025	NOK10,239	SEK9,679	Bank of New York Mellon International	0	0.00
02/04/2025	NOK235,501	EUR20,105	Bank of New York Mellon International	7	0.00
02/04/2025	NOK24,306,629	EUR2,075,114	Bank of New York Mellon International	693	0.04
02/04/2025	NOK298	SGD36	Bank of New York Mellon International	0	0.00
02/04/2025	NOK298	NZD47	Bank of New York Mellon International	0	0.00
02/04/2025	NOK30,716	SGD3,698	Bank of New York Mellon International	2	0.00
02/04/2025	NOK30,716	NZD4,891	Bank of New York Mellon International	2	0.00
02/04/2025	NOK32,240	CAD4,157	Bank of New York Mellon International	2	0.00
02/04/2025	NOK3,327,571	CAD429,049	Bank of New York Mellon International	187	0.01
02/04/2025	NOK3,571	CHF287	Bank of New York Mellon International	0	0.00
02/04/2025	NOK368,593	CHF29,588	Bank of New York Mellon International	16	0.00
02/04/2025	NOK38,886	GBP2,745	Bank of New York Mellon International	2	0.00
02/04/2025	NOK4,013,563	GBP283,311	Bank of New York Mellon International	161	0.01
02/04/2025	NOK6,150	AUD883	Bank of New York Mellon International	0	0.00
02/04/2025	NOK634,798	AUD91,155	Bank of New York Mellon International	36	0.00
02/04/2025	NOK668,013	USD59,882	Bank of New York Mellon International	37	0.00
02/04/2025	NOK6,845	JPY91,900	Bank of New York Mellon International	0	0.00
02/04/2025	NOK68,947,280	USD6,180,603	Bank of New York Mellon International	3,837	0.20
02/04/2025	NOK706,469	JPY9,485,271	Bank of New York Mellon International	38	0.00
02/04/2025	NOK99	SEK94	Bank of New York Mellon International	0	0.00
02/04/2025	NOK3,222	CHF256	Bank of New York Mellon International	0	0.00
02/04/2025	NOK34,212	CHF2,715	Bank of New York Mellon International	2	0.00
02/04/2025	NOK101,575	AUD14,606	Bank of New York Mellon International	6	0.00
02/04/2025	NOK11,032,384	USD984,821	Bank of New York Mellon International	658	0.04
02/04/2025	NOK113,043	JPY1,492,125	Bank of New York Mellon International	8	0.00
02/04/2025	NOK1,638	SEK1,539	Bank of New York Mellon International	0	0.00
02/04/2025	NOK23,191,603	EUR1,963,837	Bank of New York Mellon International	845	0.05
02/04/2025	NOK29,307	SGD3,509	Bank of New York Mellon International	2	0.00
02/04/2025	NOK29,307	NZD4,654	Bank of New York Mellon International	2	0.00
02/04/2025	NOK3,174,925	CAD410,435	Bank of New York Mellon International	171	0.01
02/04/2025	NOK351,684	CHF27,868	Bank of New York Mellon International	20	0.00
02/04/2025	NOK3,829,448	GBP268,851	Bank of New York Mellon International	174	0.01
02/04/2025	NOK3,889,350	EUR329,345	Bank of New York Mellon International	142	0.01
02/04/2025	NOK4,915	SGD589	Bank of New York Mellon International	0	0.00
02/04/2025	NOK4,915	NZD780	Bank of New York Mellon International	0	0.00
02/04/2025	NOK532,451	CAD68,832	Bank of New York Mellon International	29	0.00
02/04/2025	NOK58,979	CHF4,674	Bank of New York Mellon International	3	0.00
02/04/2025	NOK605,678	AUD87,096	Bank of New York Mellon International	34	0.00
02/04/2025	NOK642,218	GBP45,088	Bank of New York Mellon International	29	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
02/04/2025	NOK65,784,437	USD5,872,341	Bank of New York Mellon International	3,921	0.20
02/04/2025	NOK674,061	JPY8,897,314	Bank of New York Mellon International	47	0.00
02/04/2025	NOK9,769	SEK9,178	Bank of New York Mellon International	0	0.00
02/04/2025	NOK10,459	AUD1,513	Bank of New York Mellon International	1	0.00
02/04/2025	NOK1,136,035	USD103,669	Bank of New York Mellon International	44	0.00
02/04/2025	NOK11,640	JPY157,711	Bank of New York Mellon International	1	0.00
02/04/2025	NOK12,617,776	EUR1,068,295	Bank of New York Mellon International	461	0.03
02/04/2025	NOK15,945	SGD1,936	Bank of New York Mellon International	1	0.00
02/04/2025	NOK15,945	NZD2,551	Bank of New York Mellon International	1	0.00
02/04/2025	NOK169	SEK158	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,727,370	CAD226,676	Bank of New York Mellon International	68	0.01
02/04/2025	NOK191,340	CHF15,470	Bank of New York Mellon International	7	0.00
02/04/2025	NOK2,083,474	GBP147,804	Bank of New York Mellon International	74	0.01
02/04/2025	NOK329,529	AUD47,674	Bank of New York Mellon International	17	0.00
02/04/2025	NOK35,791,114	USD3,266,110	Bank of New York Mellon International	1,384	0.07
02/04/2025	NOK366,734	JPY4,968,748	Bank of New York Mellon International	17	0.00
02/04/2025	NOK400,497	EUR33,908	Bank of New York Mellon International	15	0.00
02/04/2025	NOK506	SGD61	Bank of New York Mellon International	0	0.00
02/04/2025	NOK506	NZD81	Bank of New York Mellon International	0	0.00
02/04/2025	NOK5,315	SEK4,964	Bank of New York Mellon International	0	0.00
02/04/2025	NOK54,828	CAD7,195	Bank of New York Mellon International	2	0.00
02/04/2025	NOK6,073	CHF491	Bank of New York Mellon International	0	0.00
02/04/2025	NOK66,131	GBP4,691	Bank of New York Mellon International	2	0.00
02/04/2025	NOK1,032,712	GBP73,769	Bank of New York Mellon International	30	0.00
02/04/2025	NOK11,619	SEK10,849	Bank of New York Mellon International	0	0.00
02/04/2025	NOK163,337	AUD23,676	Bank of New York Mellon International	8	0.00
02/04/2025	NOK17,740,516	USD1,633,422	Bank of New York Mellon International	533	0.03
02/04/2025	NOK181,778	JPY2,474,263	Bank of New York Mellon International	8	0.00
02/04/2025	NOK2,634	SEK2,460	Bank of New York Mellon International	0	0.00
02/04/2025	NOK27,582,762	EUR2,344,819	Bank of New York Mellon International	901	0.05
02/04/2025	NOK34,856	SGD4,268	Bank of New York Mellon International	1	0.00
02/04/2025	NOK34,856	NZD5,582	Bank of New York Mellon International	2	0.00
02/04/2025	NOK3,776,073	CAD495,542	Bank of New York Mellon International	149	0.01
02/04/2025	NOK418,273	CHF34,034	Bank of New York Mellon International	13	0.00
02/04/2025	NOK4,554,525	GBP325,342	Bank of New York Mellon International	131	0.01
02/04/2025	NOK6,254,230	EUR531,674	Bank of New York Mellon International	204	0.01
02/04/2025	NOK720,359	AUD104,416	Bank of New York Mellon International	35	0.00
02/04/2025	NOK78,240,234	USD7,203,809	Bank of New York Mellon International	2,351	0.12
02/04/2025	NOK7,903	NZD1,266	Bank of New York Mellon International	0	0.00
02/04/2025	NOK7,903	SGD968	Bank of New York Mellon International	0	0.00
02/04/2025	NOK801,689	JPY10,912,134	Bank of New York Mellon International	33	0.00
02/04/2025	NOK856,203	CAD112,361	Bank of New York Mellon International	34	0.00
02/04/2025	NOK94,841	CHF7,717	Bank of New York Mellon International	3	0.00
02/04/2025	NOK10,538	GBP753	Bank of New York Mellon International	0	0.00
02/04/2025	NOK11,619	JPY158,165	Bank of New York Mellon International	1	0.00
02/04/2025	NOK11,619	AUD1,684	Bank of New York Mellon International	1	0.00
02/04/2025	NOK129,089	EUR10,974	Bank of New York Mellon International	4	0.00
02/04/2025	NOK14,099,209	EUR1,196,892	Bank of New York Mellon International	480	0.03
02/04/2025	NOK17,457	SGD2,142	Bank of New York Mellon International	1	0.00
02/04/2025	NOK17,457	NZD2,820	Bank of New York Mellon International	1	0.00
02/04/2025	NOK1,891,144	CAD250,673	Bank of New York Mellon International	56	0.00
02/04/2025	NOK209,481	CHF16,963	Bank of New York Mellon International	8	0.00
02/04/2025	NOK230,103	EUR19,534	Bank of New York Mellon International	8	0.00
02/04/2025	NOK2,304,287	GBP164,730	Bank of New York Mellon International	64	0.01
02/04/2025	NOK2,634	JPY35,863	Bank of New York Mellon International	0	0.00
02/04/2025	NOK2,634	AUD382	Bank of New York Mellon International	0	0.00
02/04/2025	NOK285	SGD35	Bank of New York Mellon International	0	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
02/04/2025	NOK285	NZD46	Bank of New York Mellon International	0	0.00
02/04/2025	NOK30,864	CAD4,091	Bank of New York Mellon International	1	0.00
02/04/2025	NOK3,419	CHF277	Bank of New York Mellon International	0	0.00
02/04/2025	NOK366,591	AUD53,632	Bank of New York Mellon International	15	0.00
02/04/2025	NOK37,607	GBP2,688	Bank of New York Mellon International	1	0.00
02/04/2025	NOK38,876,111	USD3,591,430	Bank of New York Mellon International	1,042	0.06
02/04/2025	NOK407,323	JPY5,535,895	Bank of New York Mellon International	17	0.00
02/04/2025	NOK46,475	GBP3,320	Bank of New York Mellon International	1	0.00
02/04/2025	NOK569,316	EUR48,399	Bank of New York Mellon International	19	0.00
02/04/2025	NOK5,819	SEK5,399	Bank of New York Mellon International	0	0.00
02/04/2025	NOK5,983	AUD875	Bank of New York Mellon International	0	0.00
02/04/2025	NOK634,468	USD58,613	Bank of New York Mellon International	17	0.00
02/04/2025	NOK6,648	JPY90,347	Bank of New York Mellon International	0	0.00
02/04/2025	NOK95	SEK88	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,271,667	EUR108,901	Bank of New York Mellon International	33	0.00
02/04/2025	NOK1,575	SGD195	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,575	NZD256	Bank of New York Mellon International	0	0.00
02/04/2025	NOK170,570	CAD22,848	Bank of New York Mellon International	3	0.00
02/04/2025	NOK18,894	CHF1,544	Bank of New York Mellon International	1	0.00
02/04/2025	NOK207,833	GBP14,966	Bank of New York Mellon International	4	0.00
02/04/2025	NOK33,064	AUD4,870	Bank of New York Mellon International	1	0.00
02/04/2025	NOK3,506,400	USD325,780	Bank of New York Mellon International	74	0.01
02/04/2025	NOK36,738	JPY501,076	Bank of New York Mellon International	1	0.00
02/04/2025	NOK525	SEK493	Bank of New York Mellon International	0	0.00
02/04/2025	NOK134	SEK126	Bank of New York Mellon International	0	0.00
02/04/2025	NOK16,672,453	EUR1,426,559	Bank of New York Mellon International	439	0.02
02/04/2025	NOK20,643	SGD2,568	Bank of New York Mellon International	1	0.00
02/04/2025	NOK20,643	NZD3,383	Bank of New York Mellon International	1	0.00
02/04/2025	NOK2,236,297	CAD302,451	Bank of New York Mellon International	23	0.00
02/04/2025	NOK247,713	CHF20,359	Bank of New York Mellon International	5	0.00
02/04/2025	NOK2,724,842	GBP196,999	Bank of New York Mellon International	46	0.00
02/04/2025	NOK324,954	EUR27,804	Bank of New York Mellon International	9	0.00
02/04/2025	NOK402	SGD50	Bank of New York Mellon International	0	0.00
02/04/2025	NOK402	NZD66	Bank of New York Mellon International	0	0.00
02/04/2025	NOK433,498	AUD64,549	Bank of New York Mellon International	10	0.00
02/04/2025	NOK43,587	CAD5,895	Bank of New York Mellon International	0	0.00
02/04/2025	NOK45,971,381	USD4,302,577	Bank of New York Mellon International	645	0.03
02/04/2025	NOK481,664	JPY6,633,538	Bank of New York Mellon International	14	0.00
02/04/2025	NOK4,828	CHF397	Bank of New York Mellon International	0	0.00
02/04/2025	NOK53,108	GBP3,840	Bank of New York Mellon International	1	0.00
02/04/2025	NOK6,881	SEK6,450	Bank of New York Mellon International	0	0.00
02/04/2025	NOK8,449	AUD1,258	Bank of New York Mellon International	0	0.00
02/04/2025	NOK896,005	USD83,859	Bank of New York Mellon International	13	0.00
02/04/2025	NOK9,388	JPY129,291	Bank of New York Mellon International	0	0.00
02/04/2025	NOK10,183	JPY141,835	Bank of New York Mellon International	0	0.00
02/04/2025	NOK134	CHF11	Bank of New York Mellon International	0	0.00
02/04/2025	NOK13,762	GBP995	Bank of New York Mellon International	0	0.00
02/04/2025	NOK145	SEK137	Bank of New York Mellon International	0	0.00
02/04/2025	NOK185,785	EUR15,897	Bank of New York Mellon International	5	0.00
02/04/2025	NOK18,699,111	EUR1,609,770	Bank of New York Mellon International	381	0.02
02/04/2025	NOK22,897	SGD2,867	Bank of New York Mellon International	0	0.00
02/04/2025	NOK22,897	NZD3,765	Bank of New York Mellon International	0	0.00
02/04/2025	NOK2,449,965	CAD331,738	Bank of New York Mellon International	22	0.00
02/04/2025	NOK268	GBP19	Bank of New York Mellon International	0	0.00
02/04/2025	NOK282,395	CHF23,411	Bank of New York Mellon International	4	0.00
02/04/2025	NOK3,037,652	GBP220,496	Bank of New York Mellon International	39	0.00
02/04/2025	NOK356,402	EUR30,682	Bank of New York Mellon International	7	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
02/04/2025	NOK3,621	EUR310	Bank of New York Mellon International	0	0.00
02/04/2025	NOK436	SGD55	Bank of New York Mellon International	0	0.00
02/04/2025	NOK436	NZD72	Bank of New York Mellon International	0	0.00
02/04/2025	NOK46,696	CAD6,323	Bank of New York Mellon International	0	0.00
02/04/2025	NOK480,834	AUD71,768	Bank of New York Mellon International	10	0.00
02/04/2025	NOK50,785,260	USD4,779,827	Bank of New York Mellon International	432	0.02
02/04/2025	NOK534,260	JPY7,441,559	Bank of New York Mellon International	10	0.00
02/04/2025	NOK5,382	CHF446	Bank of New York Mellon International	0	0.00
02/04/2025	NOK57,897	GBP4,203	Bank of New York Mellon International	1	0.00
02/04/2025	NOK6,881	CHF566	Bank of New York Mellon International	0	0.00
02/04/2025	NOK7,632	SEK7,214	Bank of New York Mellon International	0	0.00
02/04/2025	NOK9,165	AUD1,368	Bank of New York Mellon International	0	0.00
02/04/2025	NOK967,959	USD91,103	Bank of New York Mellon International	8	0.00
02/04/2025	NOK1	SGD0	Bank of New York Mellon International	0	0.00
02/04/2025	NOK12,187	SEK11,613	Bank of New York Mellon International	0	0.00
02/04/2025	NOK13	AUD2	Bank of New York Mellon International	0	0.00
02/04/2025	NOK15	JPY207	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,409	USD133	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,522,466	EUR131,162	Bank of New York Mellon International	30	0.00
02/04/2025	NOK1,864	SGD233	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,864	NZD306	Bank of New York Mellon International	0	0.00
02/04/2025	NOK199,474	CAD26,866	Bank of New York Mellon International	3	0.00
02/04/2025	NOK22,992	CHF1,901	Bank of New York Mellon International	0	0.00
02/04/2025	NOK247,323	GBP17,889	Bank of New York Mellon International	4	0.00
02/04/2025	NOK29,857,203	EUR2,572,235	Bank of New York Mellon International	587	0.03
02/04/2025	NOK36,560	SGD4,569	Bank of New York Mellon International	1	0.00
02/04/2025	NOK36,560	NZD5,995	Bank of New York Mellon International	1	0.00
02/04/2025	NOK3,911,903	CAD526,863	Bank of New York Mellon International	56	0.00
02/04/2025	NOK39,149	AUD5,829	Bank of New York Mellon International	1	0.00
02/04/2025	NOK4,134,895	USD387,114	Bank of New York Mellon International	57	0.00
02/04/2025	NOK43,499	JPY600,407	Bank of New York Mellon International	1	0.00
02/04/2025	NOK450,905	CHF37,289	Bank of New York Mellon International	7	0.00
02/04/2025	NOK4,850,272	GBP350,831	Bank of New York Mellon International	80	0.01
02/04/2025	NOK519	EUR45	Bank of New York Mellon International	0	0.00
02/04/2025	NOK621	SEK592	Bank of New York Mellon International	0	0.00
02/04/2025	NOK68	CAD9	Bank of New York Mellon International	0	0.00
02/04/2025	NOK8	CHF1	Bank of New York Mellon International	0	0.00
02/04/2025	NOK767,757	AUD114,318	Bank of New York Mellon International	17	0.00
02/04/2025	NOK81,089,725	USD7,591,713	Bank of New York Mellon International	1,114	0.06
02/04/2025	NOK84	GBP6	Bank of New York Mellon International	0	0.00
02/04/2025	NOK853,063	JPY11,774,623	Bank of New York Mellon International	24	0.00
02/04/2025	NOK12,588	SEK11,957	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,296,354	EUR111,738	Bank of New York Mellon International	25	0.00
02/04/2025	NOK1,587	SGD199	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,587	NZD259	Bank of New York Mellon International	0	0.00
02/04/2025	NOK169,849	CAD22,891	Bank of New York Mellon International	2	0.00
02/04/2025	NOK19,578	CHF1,623	Bank of New York Mellon International	0	0.00
02/04/2025	NOK210,591	GBP15,293	Bank of New York Mellon International	3	0.00
02/04/2025	NOK30,840,438	EUR2,658,258	Bank of New York Mellon International	592	0.03
02/04/2025	NOK33,335	AUD4,949	Bank of New York Mellon International	1	0.00
02/04/2025	NOK3,520,791	USD330,207	Bank of New York Mellon International	42	0.00
02/04/2025	NOK37,039	JPY515,005	Bank of New York Mellon International	1	0.00
02/04/2025	NOK37,764	SGD4,724	Bank of New York Mellon International	1	0.00
02/04/2025	NOK37,764	NZD6,168	Bank of New York Mellon International	1	0.00
02/04/2025	NOK4,040,727	CAD544,576	Bank of New York Mellon International	55	0.00
02/04/2025	NOK465,754	CHF38,614	Bank of New York Mellon International	6	0.00
02/04/2025	NOK5,009,998	GBP363,829	Bank of New York Mellon International	63	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
02/04/2025	NOK529	SEK503	Bank of New York Mellon International	0	0.00
02/04/2025	NOK793,040	AUD117,731	Bank of New York Mellon International	20	0.00
02/04/2025	NOK83,760,111	USD7,855,666	Bank of New York Mellon International	1,003	0.05
02/04/2025	NOK881,155	JPY12,252,039	Bank of New York Mellon International	18	0.00
02/04/2025	NOK2,186,370	EUR189,837	Bank of New York Mellon International	26	0.00
02/04/2025	NOK2,677	SGD338	Bank of New York Mellon International	0	0.00
02/04/2025	NOK2,677	NZD437	Bank of New York Mellon International	0	0.00
02/04/2025	NOK286,459	CAD38,845	Bank of New York Mellon International	2	0.00
02/04/2025	NOK33,019	CHF2,757	Bank of New York Mellon International	0	0.00
02/04/2025	NOK355,174	GBP25,959	Bank of New York Mellon International	2	0.00
02/04/2025	NOK56,221	AUD8,370	Bank of New York Mellon International	1	0.00
02/04/2025	NOK5,938,002	USD563,500	Bank of New York Mellon International	2	0.00
02/04/2025	NOK62,468	JPY879,267	Bank of New York Mellon International	1	0.00
02/04/2025	NOK10,016	AUD1,490	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,057,851	USD100,018	Bank of New York Mellon International	4	0.00
02/04/2025	NOK11,129	JPY157,064	Bank of New York Mellon International	0	0.00
02/04/2025	NOK159	SEK151	Bank of New York Mellon International	0	0.00
02/04/2025	NOK389,500	EUR33,680	Bank of New York Mellon International	6	0.00
02/04/2025	NOK477	SGD60	Bank of New York Mellon International	0	0.00
02/04/2025	NOK477	NZD78	Bank of New York Mellon International	0	0.00
02/04/2025	NOK51,032	CAD6,901	Bank of New York Mellon International	1	0.00
02/04/2025	NOK5,882	CHF487	Bank of New York Mellon International	0	0.00
02/04/2025	NOK63,274	GBP4,608	Bank of New York Mellon International	1	0.00
02/04/2025	NOK1,155,597	AUD172,364	Bank of New York Mellon International	24	0.00
02/04/2025	NOK122,053,088	USD11,525,529	Bank of New York Mellon International	636	0.03
02/04/2025	NOK1,283,997	JPY18,171,925	Bank of New York Mellon International	4	0.00
02/04/2025	NOK294,621	EUR25,562	Bank of New York Mellon International	4	0.00
02/04/2025	NOK361	SGD45	Bank of New York Mellon International	0	0.00
02/04/2025	NOK361	NZD59	Bank of New York Mellon International	0	0.00
02/04/2025	NOK38,601	CAD5,221	Bank of New York Mellon International	0	0.00
02/04/2025	NOK4,449	CHF369	Bank of New York Mellon International	0	0.00
02/04/2025	NOK44,939,896	EUR3,899,114	Bank of New York Mellon International	571	0.03
02/04/2025	NOK47,861	GBP3,486	Bank of New York Mellon International	1	0.00
02/04/2025	NOK55,028	SGD6,929	Bank of New York Mellon International	1	0.00
02/04/2025	NOK55,028	NZD8,985	Bank of New York Mellon International	1	0.00
02/04/2025	NOK5,888,044	CAD796,327	Bank of New York Mellon International	59	0.00
02/04/2025	NOK678,684	CHF56,318	Bank of New York Mellon International	8	0.00
02/04/2025	NOK7,300,440	GBP531,677	Bank of New York Mellon International	71	0.01
02/04/2025	NOK7,576	AUD1,130	Bank of New York Mellon International	0	0.00
02/04/2025	NOK800,167	USD75,560	Bank of New York Mellon International	4	0.00
02/04/2025	NOK8,418	JPY119,133	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,970,290	EUR171,737	Bank of New York Mellon International	16	0.00
02/04/2025	NOK22,062,141	EUR1,923,012	Bank of New York Mellon International	180	0.01
02/04/2025	NOK2,413	SGD305	Bank of New York Mellon International	0	0.00
02/04/2025	NOK2,413	NZD397	Bank of New York Mellon International	0	0.00
02/04/2025	NOK258,148	CAD34,968	Bank of New York Mellon International	2	0.00
02/04/2025	NOK27,015	SGD3,412	Bank of New York Mellon International	0	0.00
02/04/2025	NOK27,015	NZD4,444	Bank of New York Mellon International	1	0.00
02/04/2025	NOK2,890,591	CAD391,548	Bank of New York Mellon International	25	0.00
02/04/2025	NOK29,755	CHF2,482	Bank of New York Mellon International	0	0.00
02/04/2025	NOK320,072	GBP23,340	Bank of New York Mellon International	3	0.00
02/04/2025	NOK333,183	CHF27,788	Bank of New York Mellon International	2	0.00
02/04/2025	NOK3,583,972	GBP261,342	Bank of New York Mellon International	30	0.00
02/04/2025	NOK50,665	AUD7,607	Bank of New York Mellon International	1	0.00
02/04/2025	NOK5,351,146	USD506,163	Bank of New York Mellon International	19	0.00
02/04/2025	NOK56,294	JPY791,826	Bank of New York Mellon International	1	0.00
02/04/2025	NOK567,312	AUD85,179	Bank of New York Mellon International	8	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
02/04/2025	NOK59,918,973	USD5,667,718	Bank of New York Mellon International	212	0.01
02/04/2025	NOK630,347	JPY8,866,401	Bank of New York Mellon International	6	0.00
02/04/2025	NOK11,122	AUD1,683	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,174,697	USD111,359	Bank of New York Mellon International	2	0.00
02/04/2025	NOK12,358	JPY174,377	Bank of New York Mellon International	0	0.00
02/04/2025	NOK14,586,687	EUR1,278,765	Bank of New York Mellon International	35	0.00
02/04/2025	NOK17,861	SGD2,262	Bank of New York Mellon International	0	0.00
02/04/2025	NOK17,861	NZD2,955	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,911,154	CAD259,991	Bank of New York Mellon International	8	0.00
02/04/2025	NOK220,289	CHF18,432	Bank of New York Mellon International	1	0.00
02/04/2025	NOK2,369,592	GBP174,196	Bank of New York Mellon International	1	0.00
02/04/2025	NOK375,086	AUD56,757	Bank of New York Mellon International	3	0.00
02/04/2025	NOK39,616,251	USD3,755,551	Bank of New York Mellon International	53	0.00
02/04/2025	NOK416,763	JPY5,880,793	Bank of New York Mellon International	3	0.00
02/04/2025	NOK432,523	EUR37,918	Bank of New York Mellon International	1	0.00
02/04/2025	NOK530	SGD67	Bank of New York Mellon International	0	0.00
02/04/2025	NOK530	NZD88	Bank of New York Mellon International	0	0.00
02/04/2025	NOK56,669	CAD7,709	Bank of New York Mellon International	0	0.00
02/04/2025	NOK6,532	CHF547	Bank of New York Mellon International	0	0.00
02/04/2025	NOK70,263	GBP5,165	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,035,940	CAD140,661	Bank of New York Mellon International	6	0.00
02/04/2025	NOK119,407	CHF10,026	Bank of New York Mellon International	0	0.00
02/04/2025	NOK203,315	AUD30,768	Bank of New York Mellon International	1	0.00
02/04/2025	NOK2,317	SGD295	Bank of New York Mellon International	0	0.00
02/04/2025	NOK2,317	NZD385	Bank of New York Mellon International	0	0.00
02/04/2025	NOK247,969	CAD33,669	Bank of New York Mellon International	2	0.00
02/04/2025	NOK28,582	CHF2,400	Bank of New York Mellon International	0	0.00
02/04/2025	NOK48,667	AUD7,365	Bank of New York Mellon International	0	0.00
02/04/2025	NOK9,682	SGD1,232	Bank of New York Mellon International	0	0.00
02/04/2025	NOK9,682	NZD1,608	Bank of New York Mellon International	0	0.00
02/04/2025	NOK363	SGD46	Bank of New York Mellon International	0	0.00
02/04/2025	NOK363	NZD60	Bank of New York Mellon International	0	0.00
02/04/2025	NOK38,855	CAD5,298	Bank of New York Mellon International	0	0.00
02/04/2025	NOK7,626	AUD1,152	Bank of New York Mellon International	0	0.00
02/04/2025	NOK11,148	CHF936	Bank of New York Mellon International	0	0.00
02/04/2025	NOK18,982	AUD2,861	Bank of New York Mellon International	0	0.00
02/04/2025	NOK301	SEK287	Bank of New York Mellon International	0	0.00
02/04/2025	NOK904	SGD115	Bank of New York Mellon International	0	0.00
02/04/2025	NOK904	NZD150	Bank of New York Mellon International	0	0.00
02/04/2025	NOK96,720	CAD13,102	Bank of New York Mellon International	1	0.00
02/04/2025	NZD0	SEK0	Bank of New York Mellon International	0	0.00
02/04/2025	NZD0	SEK0	Bank of New York Mellon International	0	0.00
02/04/2025	SEK107,692	GBP8,256	Bank of New York Mellon International	1	0.00
02/04/2025	SEK17,133	AUD2,687	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1,816,900	USD179,713	Bank of New York Mellon International	12	0.00
02/04/2025	SEK19,037	JPY276,415	Bank of New York Mellon International	1	0.00
02/04/2025	SEK658,936	EUR60,074	Bank of New York Mellon International	8	0.00
02/04/2025	SEK816	SGD107	Bank of New York Mellon International	0	0.00
02/04/2025	SEK816	NZD141	Bank of New York Mellon International	0	0.00
02/04/2025	SEK88,384	CAD12,604	Bank of New York Mellon International	0	0.00
02/04/2025	SEK9,790	CHF851	Bank of New York Mellon International	0	0.00
02/04/2025	SEK0	SGD0	Bank of New York Mellon International	0	0.00
02/04/2025	SEK138	EUR13	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1,445,039	AUD229,350	Bank of New York Mellon International	10	0.00
02/04/2025	SEK17,156	AUD2,725	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1,645,863	JPY24,173,152	Bank of New York Mellon International	23	0.00
02/04/2025	SEK19,062	JPY280,078	Bank of New York Mellon International	0	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
02/04/2025	SEK2	CHF0	Bank of New York Mellon International	0	0.00
02/04/2025	SEK2,514	EUR230	Bank of New York Mellon International	0	0.00
02/04/2025	SEK4	AUD1	Bank of New York Mellon International	0	0.00
02/04/2025	SEK3	NZD1	Bank of New York Mellon International	0	0.00
02/04/2025	SEK3	SGD0	Bank of New York Mellon International	0	0.00
02/04/2025	SEK4	JPY58	Bank of New York Mellon International	0	0.00
02/04/2025	SEK3,086,343	EUR282,274	Bank of New York Mellon International	25	0.00
02/04/2025	SEK37	CHF3	Bank of New York Mellon International	0	0.00
02/04/2025	SEK3,821	SGD508	Bank of New York Mellon International	0	0.00
02/04/2025	SEK3,821	NZD668	Bank of New York Mellon International	0	0.00
02/04/2025	SEK45,856	CHF4,027	Bank of New York Mellon International	0	0.00
02/04/2025	SEK659,813	EUR60,231	Bank of New York Mellon International	7	0.00
02/04/2025	SEK57,097,285	EUR5,221,966	Bank of New York Mellon International	458	0.03
02/04/2025	SEK62	AUD10	Bank of New York Mellon International	0	0.00
02/04/2025	SEK817	SGD108	Bank of New York Mellon International	0	0.00
02/04/2025	SEK817	NZD143	Bank of New York Mellon International	0	0.00
02/04/2025	SEK71	JPY1,042	Bank of New York Mellon International	0	0.00
02/04/2025	SEK70,008	SGD9,301	Bank of New York Mellon International	1	0.00
02/04/2025	SEK70,414	NZD12,316	Bank of New York Mellon International	0	0.00
02/04/2025	SEK80,247	AUD12,737	Bank of New York Mellon International	1	0.00
02/04/2025	SEK9,803	CHF860	Bank of New York Mellon International	0	0.00
02/04/2025	SEK848,116	CHF74,478	Bank of New York Mellon International	3	0.00
02/04/2025	SEK89,164	JPY1,309,592	Bank of New York Mellon International	1	0.00
02/04/2025	SEK14,535	AUD2,295	Bank of New York Mellon International	0	0.00
02/04/2025	SEK16,150	JPY238,010	Bank of New York Mellon International	0	0.00
02/04/2025	SEK246	CHF22	Bank of New York Mellon International	0	0.00
02/04/2025	SEK490	GBP38	Bank of New York Mellon International	0	0.00
02/04/2025	SEK565,247	EUR51,486	Bank of New York Mellon International	7	0.00
02/04/2025	SEK6,641	EUR606	Bank of New York Mellon International	0	0.00
02/04/2025	SEK692	NZD120	Bank of New York Mellon International	0	0.00
02/04/2025	SEK692	SGD92	Bank of New York Mellon International	0	0.00
02/04/2025	SEK74,059	CAD10,610	Bank of New York Mellon International	0	0.00
02/04/2025	SEK8,536	CHF749	Bank of New York Mellon International	0	0.00
02/04/2025	SEK91,824	GBP7,052	Bank of New York Mellon International	0	0.00
02/04/2025	SEK12,200	AUD1,906	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1,288,507	USD126,595	Bank of New York Mellon International	18	0.00
02/04/2025	SEK13,555	JPY196,347	Bank of New York Mellon International	0	0.00
02/04/2025	SEK474,428	EUR42,893	Bank of New York Mellon International	10	0.00
02/04/2025	SEK581	SGD76	Bank of New York Mellon International	0	0.00
02/04/2025	SEK581	NZD100	Bank of New York Mellon International	0	0.00
02/04/2025	SEK62,160	CAD8,786	Bank of New York Mellon International	1	0.00
02/04/2025	SEK7,165	CHF622	Bank of New York Mellon International	0	0.00
02/04/2025	SEK77,070	GBP5,850	Bank of New York Mellon International	1	0.00
02/04/2025	SEK3,343	EUR303	Bank of New York Mellon International	0	0.00
02/04/2025	SEK4	NZD1	Bank of New York Mellon International	0	0.00
02/04/2025	SEK4	SGD1	Bank of New York Mellon International	0	0.00
02/04/2025	SEK438	CAD62	Bank of New York Mellon International	0	0.00
02/04/2025	SEK50	CHF4	Bank of New York Mellon International	0	0.00
02/04/2025	SEK543	GBP42	Bank of New York Mellon International	0	0.00
02/04/2025	SEK86	AUD13	Bank of New York Mellon International	0	0.00
02/04/2025	SEK9,079	USD896	Bank of New York Mellon International	0	0.00
02/04/2025	SEK96	JPY1,398	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1	JPY8	Bank of New York Mellon International	0	0.00
02/04/2025	SEK11,042	AUD1,721	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1,166,230	USD115,828	Bank of New York Mellon International	3	0.00
02/04/2025	SEK12,269	JPY180,734	Bank of New York Mellon International	0	0.00
02/04/2025	SEK19	EUR2	Bank of New York Mellon International	0	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
02/04/2025	SEK3	CAD0	Bank of New York Mellon International	0	0.00
02/04/2025	SEK3	GBP0	Bank of New York Mellon International	0	0.00
02/04/2025	SEK429,406	EUR39,021	Bank of New York Mellon International	6	0.00
02/04/2025	SEK53	USD5	Bank of New York Mellon International	0	0.00
02/04/2025	SEK526	SGD69	Bank of New York Mellon International	0	0.00
02/04/2025	SEK526	NZD90	Bank of New York Mellon International	0	0.00
02/04/2025	SEK56,261	CAD7,985	Bank of New York Mellon International	1	0.00
02/04/2025	SEK6,485	CHF567	Bank of New York Mellon International	0	0.00
02/04/2025	SEK69,756	GBP5,336	Bank of New York Mellon International	1	0.00
02/04/2025	SEK182,092	EUR16,593	Bank of New York Mellon International	2	0.00
02/04/2025	SEK223	SGD30	Bank of New York Mellon International	0	0.00
02/04/2025	SEK223	NZD38	Bank of New York Mellon International	0	0.00
02/04/2025	SEK23,858	CAD3,400	Bank of New York Mellon International	0	0.00
02/04/2025	SEK2,750	CHF240	Bank of New York Mellon International	0	0.00
02/04/2025	SEK29,581	GBP2,270	Bank of New York Mellon International	0	0.00
02/04/2025	SEK4,682	AUD734	Bank of New York Mellon International	0	0.00
02/04/2025	SEK5,203	JPY77,382	Bank of New York Mellon International	0	0.00
02/04/2025	SEK185,166	EUR16,830	Bank of New York Mellon International	3	0.00
02/04/2025	SEK227	SGD30	Bank of New York Mellon International	0	0.00
02/04/2025	SEK227	NZD39	Bank of New York Mellon International	0	0.00
02/04/2025	SEK24,261	CAD3,427	Bank of New York Mellon International	0	0.00
02/04/2025	SEK2,796	CHF243	Bank of New York Mellon International	0	0.00
02/04/2025	SEK30,080	GBP2,287	Bank of New York Mellon International	0	0.00
02/04/2025	SEK4,761	AUD745	Bank of New York Mellon International	0	0.00
02/04/2025	SEK502,895	USD49,602	Bank of New York Mellon International	5	0.00
02/04/2025	SEK5,290	JPY77,596	Bank of New York Mellon International	0	0.00
02/04/2025	SEK303,028	EUR27,659	Bank of New York Mellon International	3	0.00
02/04/2025	SEK371	SGD49	Bank of New York Mellon International	0	0.00
02/04/2025	SEK371	NZD64	Bank of New York Mellon International	0	0.00
02/04/2025	SEK39,703	CAD5,623	Bank of New York Mellon International	1	0.00
02/04/2025	SEK4,576	CHF399	Bank of New York Mellon International	0	0.00
02/04/2025	SEK49,227	GBP3,768	Bank of New York Mellon International	0	0.00
02/04/2025	SEK7,792	AUD1,228	Bank of New York Mellon International	0	0.00
02/04/2025	SEK823,000	USD81,229	Bank of New York Mellon International	7	0.00
02/04/2025	SEK8,658	JPY127,196	Bank of New York Mellon International	0	0.00
02/04/2025	SEK117,604	EUR10,772	Bank of New York Mellon International	1	0.00
02/04/2025	SEK144	SGD19	Bank of New York Mellon International	0	0.00
02/04/2025	SEK144	NZD25	Bank of New York Mellon International	0	0.00
02/04/2025	SEK15,409	CAD2,178	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1,776	CHF155	Bank of New York Mellon International	0	0.00
02/04/2025	SEK19,105	GBP1,464	Bank of New York Mellon International	0	0.00
02/04/2025	SEK3,024	AUD476	Bank of New York Mellon International	0	0.00
02/04/2025	SEK319,402	USD31,590	Bank of New York Mellon International	2	0.00
02/04/2025	SEK11,646	AUD1,841	Bank of New York Mellon International	0	0.00
02/04/2025	SEK555	SGD74	Bank of New York Mellon International	0	0.00
02/04/2025	SEK555	NZD96	Bank of New York Mellon International	0	0.00
02/04/2025	SEK59,338	CAD8,465	Bank of New York Mellon International	0	0.00
02/04/2025	SEK6,840	CHF601	Bank of New York Mellon International	0	0.00
02/04/2025	SEK73,572	GBP5,667	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1,297	SGD173	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1,297	NZD225	Bank of New York Mellon International	0	0.00
02/04/2025	SEK138,784	CAD19,723	Bank of New York Mellon International	1	0.00
02/04/2025	SEK27,238	AUD4,307	Bank of New York Mellon International	0	0.00
02/04/2025	SGD0	SEK0	Bank of New York Mellon International	0	0.00
02/04/2025	USD17,132	SEK171,579	Bank of New York Mellon International	1	0.00
02/04/2025	USD670	SEK6,709	Bank of New York Mellon International	0	0.00
02/04/2025	USD1,203	DKK8,262	Bank of New York Mellon International	0	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
07/05/2025	DKK1	SEK2	Bank of New York Mellon International	0	0.00
07/05/2025	DKK150,150	EUR20,130	Bank of New York Mellon International	0	0.00
07/05/2025	DKK1,652,550	EUR221,556	Bank of New York Mellon International	0	0.00
07/05/2025	DKK185	NZD47	Bank of New York Mellon International	0	0.00
07/05/2025	DKK19,840	CAD4,133	Bank of New York Mellon International	0	0.00
07/05/2025	DKK1,997	NZD510	Bank of New York Mellon International	0	0.00
07/05/2025	DKK215,444	CAD44,880	Bank of New York Mellon International	0	0.00
07/05/2025	DKK2,236	CHF285	Bank of New York Mellon International	0	0.00
07/05/2025	DKK24,622	GBP2,766	Bank of New York Mellon International	0	0.00
07/05/2025	DKK24,965	CHF3,186	Bank of New York Mellon International	0	0.00
07/05/2025	DKK266,941	GBP29,987	Bank of New York Mellon International	0	0.00
07/05/2025	DKK2,778	EUR372	Bank of New York Mellon International	0	0.00
07/05/2025	DKK3	SGD1	Bank of New York Mellon International	0	0.00
07/05/2025	DKK364	CAD76	Bank of New York Mellon International	0	0.00
07/05/2025	DKK3,872	AUD900	Bank of New York Mellon International	0	0.00
07/05/2025	DKK42	CHF5	Bank of New York Mellon International	0	0.00
07/05/2025	DKK41,963	AUD9,754	Bank of New York Mellon International	0	0.00
07/05/2025	DKK451	GBP51	Bank of New York Mellon International	0	0.00
07/05/2025	DKK71	AUD17	Bank of New York Mellon International	0	0.00
07/05/2025	EUR10,771	SEK116,832	Bank of New York Mellon International	0	0.00
07/05/2025	EUR45	DKK337	Bank of New York Mellon International	0	0.00
07/05/2025	JPY49,622	SEK3,338	Bank of New York Mellon International	0	0.00
07/05/2025	NOK10,050,670	EUR878,477	Bank of New York Mellon International	35	0.00
07/05/2025	NOK1,075	SGD137	Bank of New York Mellon International	0	0.00
07/05/2025	NOK1,075	NZD179	Bank of New York Mellon International	0	0.00
07/05/2025	NOK1,120,721	EUR97,941	Bank of New York Mellon International	4	0.00
07/05/2025	NOK115,048	CAD15,624	Bank of New York Mellon International	1	0.00
07/05/2025	NOK122,729	SEK116,281	Bank of New York Mellon International	1	0.00
07/05/2025	NOK12,307	SGD1,562	Bank of New York Mellon International	0	0.00
07/05/2025	NOK12,307	NZD2,049	Bank of New York Mellon International	0	0.00
07/05/2025	NOK1,316,843	CAD178,837	Bank of New York Mellon International	6	0.00
07/05/2025	NOK13,261	CHF1,103	Bank of New York Mellon International	0	0.00
07/05/2025	NOK13,321	SEK12,621	Bank of New York Mellon International	0	0.00
07/05/2025	NOK1,372	SGD174	Bank of New York Mellon International	0	0.00
07/05/2025	NOK1,372	NZD228	Bank of New York Mellon International	0	0.00
07/05/2025	NOK142,646	GBP10,447	Bank of New York Mellon International	1	0.00
07/05/2025	NOK146,837	CAD19,933	Bank of New York Mellon International	1	0.00
07/05/2025	NOK151,786	CHF12,627	Bank of New York Mellon International	1	0.00
07/05/2025	NOK1,632,721	GBP119,576	Bank of New York Mellon International	7	0.00
07/05/2025	NOK16,925	CHF1,407	Bank of New York Mellon International	0	0.00
07/05/2025	NOK182,060	GBP13,327	Bank of New York Mellon International	1	0.00
07/05/2025	NOK22,580	AUD3,422	Bank of New York Mellon International	0	0.00
07/05/2025	NOK2,384,835	USD225,980	Bank of New York Mellon International	4	0.00
07/05/2025	NOK25,088	JPY353,571	Bank of New York Mellon International	0	0.00
07/05/2025	NOK258,446	AUD39,164	Bank of New York Mellon International	1	0.00
07/05/2025	NOK27,296,800	USD2,586,565	Bank of New York Mellon International	49	0.00
07/05/2025	NOK287,162	JPY4,046,967	Bank of New York Mellon International	1	0.00
07/05/2025	NOK28,819	AUD4,367	Bank of New York Mellon International	0	0.00
07/05/2025	NOK288,272,196	EUR25,192,430	Bank of New York Mellon International	1,047	0.06
07/05/2025	NOK3,043,787	USD288,335	Bank of New York Mellon International	6	0.00
07/05/2025	NOK31,558,197	EUR2,757,906	Bank of New York Mellon International	115	0.01
07/05/2025	NOK32,021	JPY451,090	Bank of New York Mellon International	0	0.00
07/05/2025	NOK354,063	SGD44,926	Bank of New York Mellon International	1	0.00
07/05/2025	NOK355,614	NZD59,156	Bank of New York Mellon International	2	0.00
07/05/2025	NOK358	SEK340	Bank of New York Mellon International	0	0.00
07/05/2025	NOK37,838,849	CAD5,136,698	Bank of New York Mellon International	176	0.01
07/05/2025	NOK38,699	SGD4,910	Bank of New York Mellon International	0	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
07/05/2025	NOK38,748	NZD6,446	Bank of New York Mellon International	0	0.00
07/05/2025	NOK4,102	SEK3,889	Bank of New York Mellon International	0	0.00
07/05/2025	NOK4,126,462	CAD560,175	Bank of New York Mellon International	19	0.00
07/05/2025	NOK4,351,821	CHF361,839	Bank of New York Mellon International	25	0.00
07/05/2025	NOK457	SEK433	Bank of New York Mellon International	0	0.00
07/05/2025	NOK47,329,728	GBP3,464,603	Bank of New York Mellon International	223	0.01
07/05/2025	NOK474,957	CHF39,491	Bank of New York Mellon International	3	0.00
07/05/2025	NOK5,165,901	GBP378,151	Bank of New York Mellon International	24	0.00
07/05/2025	NOK7,367,726	AUD1,116,510	Bank of New York Mellon International	36	0.00
07/05/2025	NOK781,756,243	USD74,055,122	Bank of New York Mellon International	1,622	0.08
07/05/2025	NOK804,735	AUD121,950	Bank of New York Mellon International	4	0.00
07/05/2025	NOK8,232,187	JPY115,970,773	Bank of New York Mellon International	30	0.00
07/05/2025	NOK85,333,195	USD8,083,543	Bank of New York Mellon International	177	0.01
07/05/2025	NOK878,095	EUR76,750	Bank of New York Mellon International	3	0.00
07/05/2025	NOK903,170	JPY12,723,397	Bank of New York Mellon International	3	0.00
07/05/2025	SEK1,042,748	CHF91,454	Bank of New York Mellon International	2	0.00
07/05/2025	SEK10,644,569	GBP821,905	Bank of New York Mellon International	12	0.00
07/05/2025	SEK11,149,406	GBP860,885	Bank of New York Mellon International	13	0.00
07/05/2025	SEK1,542	AUD246	Bank of New York Mellon International	0	0.00
07/05/2025	SEK1,638,651	AUD262,080	Bank of New York Mellon International	1	0.00
07/05/2025	SEK1,750,833	AUD280,022	Bank of New York Mellon International	1	0.00
07/05/2025	SEK1,854,974	JPY27,564,298	Bank of New York Mellon International	0	0.00
07/05/2025	SEK1,993,634	JPY29,624,728	Bank of New York Mellon International	0	0.00
07/05/2025	SEK347	NZD61	Bank of New York Mellon International	0	0.00
07/05/2025	SEK37,141	CAD5,323	Bank of New York Mellon International	0	0.00
07/05/2025	SEK4,281	CHF375	Bank of New York Mellon International	0	0.00
07/05/2025	SEK46,050	GBP3,556	Bank of New York Mellon International	0	0.00
07/05/2025	SEK7,289	AUD1,166	Bank of New York Mellon International	0	0.00
07/05/2025	SEK73	NZD13	Bank of New York Mellon International	0	0.00
07/05/2025	SEK7,855	CAD1,125	Bank of New York Mellon International	0	0.00
07/05/2025	SEK79,837	NZD14,030	Bank of New York Mellon International	0	0.00
07/05/2025	SEK8,099	JPY120,351	Bank of New York Mellon International	0	0.00
07/05/2025	SEK83,285	NZD14,636	Bank of New York Mellon International	0	0.00
07/05/2025	SEK8,594,539	CAD1,231,745	Bank of New York Mellon International	1	0.00
07/05/2025	SEK8,990,248	CAD1,288,457	Bank of New York Mellon International	1	0.00
07/05/2025	SEK905	CHF79	Bank of New York Mellon International	0	0.00
07/05/2025	SEK969,207	CHF85,004	Bank of New York Mellon International	2	0.00
07/05/2025	SEK9,739	GBP752	Bank of New York Mellon International	0	0.00
07/05/2025	SGD19	SEK143	Bank of New York Mellon International	0	0.00
07/05/2025	SGD3	SEK19	Bank of New York Mellon International	0	0.00
07/05/2025	USD133	DKK915	Bank of New York Mellon International	0	0.00
07/05/2025	USD31,715	SEK317,306	Bank of New York Mellon International	1	0.00
07/05/2025	USD4,252	SEK42,557	Bank of New York Mellon International	0	0.00
Unrealised gain on forward currency contracts (Underlying exposure NOK 3,111,557,954)				**52,171**	**2.67**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss NOK'000	% of Net Asset Value
Forward currency contracts unrealised loss[5]					
02/04/2025	AUD0	DKK1	Bank of New York Mellon International	0	0.00
02/04/2025	AUD0	DKK1	Bank of New York Mellon International	0	0.00
02/04/2025	AUD10,044	NOK70,075	Bank of New York Mellon International	(4)	(0.00)
02/04/2025	AUD946	NOK6,600	Bank of New York Mellon International	0	0.00
02/04/2025	AUD257	SEK1,618	Bank of New York Mellon International	0	0.00
02/04/2025	AUD350	NOK2,344	Bank of New York Mellon International	0	0.00
02/04/2025	AUD255	SEK1,631	Bank of New York Mellon International	0	0.00
02/04/2025	AUD299	SEK1,922	Bank of New York Mellon International	0	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss NOK'000	% of Net Asset Value
Forward currency contracts unrealised loss[5] (continued)					
02/04/2025	AUD1	SEK6	Bank of New York Mellon International	0	0.00
02/04/2025	AUD14	SEK88	Bank of New York Mellon International	0	0.00
02/04/2025	CAD78,719	NOK584,255	Bank of New York Mellon International	(8)	(0.00)
02/04/2025	CAD8,386	NOK62,242	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	CAD1,617	NOK11,942	Bank of New York Mellon International	0	0.00
02/04/2025	CAD3,722	NOK27,524	Bank of New York Mellon International	0	0.00
02/04/2025	CAD73	NOK536	Bank of New York Mellon International	0	0.00
02/04/2025	CAD1,179	SEK8,308	Bank of New York Mellon International	0	0.00
02/04/2025	CAD1,390	SEK9,793	Bank of New York Mellon International	0	0.00
02/04/2025	CAD4	SEK29	Bank of New York Mellon International	0	0.00
02/04/2025	CAD64	SEK451	Bank of New York Mellon International	0	0.00
02/04/2025	CHF81	SEK925	Bank of New York Mellon International	0	0.00
02/04/2025	CHF114	NOK1,376	Bank of New York Mellon International	0	0.00
02/04/2025	CHF84	SEK958	Bank of New York Mellon International	0	0.00
02/04/2025	CHF99	SEK1,129	Bank of New York Mellon International	0	0.00
02/04/2025	CHF0	SEK3	Bank of New York Mellon International	0	0.00
02/04/2025	CHF5	SEK52	Bank of New York Mellon International	0	0.00
02/04/2025	DKK1	SEK1	Bank of New York Mellon International	0	0.00
02/04/2025	DKK1	SEK1	Bank of New York Mellon International	0	0.00
02/04/2025	DKK1,678	EUR225	Bank of New York Mellon International	0	0.00
02/04/2025	DKK1,678	EUR225	Bank of New York Mellon International	0	0.00
02/04/2025	DKK1	CHF0	Bank of New York Mellon International	0	0.00
02/04/2025	DKK1	CHF0	Bank of New York Mellon International	0	0.00
02/04/2025	DKK36	EUR5	Bank of New York Mellon International	0	0.00
02/04/2025	DKK36	EUR5	Bank of New York Mellon International	0	0.00
02/04/2025	DKK148,404	EUR19,901	Bank of New York Mellon International	0	0.00
02/04/2025	DKK19,906	CAD4,175	Bank of New York Mellon International	0	0.00
02/04/2025	DKK24,254	GBP2,735	Bank of New York Mellon International	0	0.00
02/04/2025	DKK409,198	USD59,533	Bank of New York Mellon International	(3)	(0.00)
02/04/2025	DKK61	SEK90	Bank of New York Mellon International	0	0.00
02/04/2025	EUR5,680	SEK62,227	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	EUR7	SEK77	Bank of New York Mellon International	0	0.00
02/04/2025	EUR7,847	NOK91,145	Bank of New York Mellon International	(2)	(0.00)
02/04/2025	EUR5,754	SEK63,413	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	EUR6,792	SEK74,746	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	EUR20	SEK222	Bank of New York Mellon International	0	0.00
02/04/2025	EUR314	SEK3,439	Bank of New York Mellon International	0	0.00
02/04/2025	GBP1,075	NOK14,806	Bank of New York Mellon International	0	0.00
02/04/2025	GBP788	SEK10,301	Bank of New York Mellon International	0	0.00
02/04/2025	GBP929	SEK12,142	Bank of New York Mellon International	0	0.00
02/04/2025	GBP3	SEK36	Bank of New York Mellon International	0	0.00
02/04/2025	GBP43	SEK559	Bank of New York Mellon International	0	0.00
02/04/2025	JPY26,414	SEK1,798	Bank of New York Mellon International	0	0.00
02/04/2025	JPY36,272	NOK2,604	Bank of New York Mellon International	0	0.00
02/04/2025	JPY8	SEK1	Bank of New York Mellon International	0	0.00
02/04/2025	JPY26,520	SEK1,812	Bank of New York Mellon International	0	0.00
02/04/2025	JPY31,460	SEK2,136	Bank of New York Mellon International	0	0.00
02/04/2025	JPY94	SEK6	Bank of New York Mellon International	0	0.00
02/04/2025	JPY1,444	SEK98	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1	NZD0	Bank of New York Mellon International	0	0.00
02/04/2025	NOK0	SEK0	Bank of New York Mellon International	0	0.00
02/04/2025	NOK892	SEK853	Bank of New York Mellon International	0	0.00
02/04/2025	NOK120	SEK115	Bank of New York Mellon International	0	0.00
02/04/2025	NOK18,343	SEK17,542	Bank of New York Mellon International	0	0.00
02/04/2025	NOK804	SEK771	Bank of New York Mellon International	0	0.00
02/04/2025	NOK9,005	SEK8,636	Bank of New York Mellon International	0	0.00
02/04/2025	NOK177	SEK170	Bank of New York Mellon International	0	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss NOK'000	% of Net Asset Value
Forward currency contracts unrealised loss[5] (continued)					
02/04/2025	NOK5,954	SEK5,719	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,284,437	GBP94,537	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	NOK1,892,599	EUR166,553	Bank of New York Mellon International	(3)	(0.00)
02/04/2025	NOK21,473,976	USD2,040,556	Bank of New York Mellon International	(23)	(0.00)
02/04/2025	NOK225,906	JPY3,233,367	Bank of New York Mellon International	(2)	(0.00)
02/04/2025	NOK307,451	GBP22,629	Bank of New York Mellon International	0	0.00
02/04/2025	NOK3,227	SEK3,101	Bank of New York Mellon International	0	0.00
02/04/2025	NOK5,140,143	USD488,440	Bank of New York Mellon International	(5)	(0.00)
02/04/2025	NOK54,074	JPY773,959	Bank of New York Mellon International	0	0.00
02/04/2025	NOK773	SEK742	Bank of New York Mellon International	0	0.00
02/04/2025	NOK7,906,709	EUR695,809	Bank of New York Mellon International	(11)	(0.00)
02/04/2025	NOK121	SEK116	Bank of New York Mellon International	0	0.00
02/04/2025	NOK296,557	EUR26,166	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	NOK4,479	CHF376	Bank of New York Mellon International	0	0.00
02/04/2025	NOK48,175	GBP3,547	Bank of New York Mellon International	0	0.00
02/04/2025	NOK805,425	USD76,777	Bank of New York Mellon International	(3)	(0.00)
02/04/2025	NOK8,473	JPY120,885	Bank of New York Mellon International	0	0.00
02/04/2025	NOK119,920	GBP8,845	Bank of New York Mellon International	0	0.00
02/04/2025	NOK2,004,901	USD190,550	Bank of New York Mellon International	(2)	(0.00)
02/04/2025	NOK21,092	JPY301,825	Bank of New York Mellon International	0	0.00
02/04/2025	NOK738,204	EUR65,055	Bank of New York Mellon International	(2)	(0.00)
02/04/2025	NZD13	SEK77	Bank of New York Mellon International	0	0.00
02/04/2025	NZD18	NOK112	Bank of New York Mellon International	0	0.00
02/04/2025	NZD13	SEK78	Bank of New York Mellon International	0	0.00
02/04/2025	NZD16	SEK92	Bank of New York Mellon International	0	0.00
02/04/2025	NZD1	SEK4	Bank of New York Mellon International	0	0.00
02/04/2025	SEK107,836	GBP8,318	Bank of New York Mellon International	0	0.00
02/04/2025	SEK0	NZD0	Bank of New York Mellon International	0	0.00
02/04/2025	SEK155,354,882	USD15,516,906	Bank of New York Mellon International	(539)	(0.03)
02/04/2025	SEK1,819,320	USD181,661	Bank of New York Mellon International	(6)	(0.00)
02/04/2025	SEK19	CAD3	Bank of New York Mellon International	0	0.00
02/04/2025	SEK23	GBP2	Bank of New York Mellon International	0	0.00
02/04/2025	SEK323	CAD46	Bank of New York Mellon International	0	0.00
02/04/2025	SEK380	USD38	Bank of New York Mellon International	0	0.00
02/04/2025	SEK403	GBP31	Bank of New York Mellon International	0	0.00
02/04/2025	SEK413,975	CAD59,524	Bank of New York Mellon International	(2)	(0.00)
02/04/2025	SEK504,413	GBP38,943	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	SEK6,688	USD668	Bank of New York Mellon International	0	0.00
02/04/2025	SEK88,502	CAD12,770	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	SEK7,510,782	CAD1,079,929	Bank of New York Mellon International	(28)	(0.00)
02/04/2025	SEK8,510,051	USD850,001	Bank of New York Mellon International	(30)	(0.00)
02/04/2025	SEK9,344,443	GBP721,417	Bank of New York Mellon International	(10)	(0.00)
02/04/2025	SEK1,535,166	USD152,878	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	SEK35	NOK37	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1	AUD0	Bank of New York Mellon International	0	0.00
02/04/2025	SEK0	CHF0	Bank of New York Mellon International	0	0.00
02/04/2025	SEK494,547	USD49,276	Bank of New York Mellon International	0	0.00
02/04/2025	SEK0	EUR0	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1	USD0	Bank of New York Mellon International	0	0.00
02/04/2025	SEK3,360	JPY50,056	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1,230,026	USD122,667	Bank of New York Mellon International	(2)	(0.00)
02/04/2025	SEK12,940	JPY193,138	Bank of New York Mellon International	0	0.00
02/04/2025	SEK452,895	EUR41,805	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	SEK1,059,254	EUR97,932	Bank of New York Mellon International	(4)	(0.00)
02/04/2025	SEK15,997	CHF1,409	Bank of New York Mellon International	0	0.00
02/04/2025	SEK172,075	GBP13,315	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	SEK2,876,848	USD286,849	Bank of New York Mellon International	(5)	(0.00)

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss NOK'000	% of Net Asset Value
Forward currency contracts unrealised loss[5] (continued)					
02/04/2025	SEK30,264	JPY454,357	Bank of New York Mellon International	0	0.00
02/04/2025	SGD10	SEK77	Bank of New York Mellon International	0	0.00
02/04/2025	SGD14	NOK112	Bank of New York Mellon International	0	0.00
02/04/2025	SGD10	SEK78	Bank of New York Mellon International	0	0.00
02/04/2025	SGD12	SEK92	Bank of New York Mellon International	0	0.00
02/04/2025	SGD1	SEK4	Bank of New York Mellon International	0	0.00
02/04/2025	USD12,855	NOK139,627	Bank of New York Mellon International	(4)	(0.00)
02/04/2025	USD56,695	NOK615,790	Bank of New York Mellon International	(19)	(0.00)
02/04/2025	USD975,833	NOK10,415,990	Bank of New York Mellon International	(136)	(0.01)
02/04/2025	USD17,387	NOK185,785	Bank of New York Mellon International	(3)	(0.00)
02/04/2025	USD23,298	NOK247,543	Bank of New York Mellon International	(2)	(0.00)
02/04/2025	USD339	NOK3,621	Bank of New York Mellon International	0	0.00
02/04/2025	USD107,443	NOK1,149,715	Bank of New York Mellon International	(18)	(0.00)
02/04/2025	USD17,004	SEK172,225	Bank of New York Mellon International	(2)	(0.00)
02/04/2025	USD20,162	SEK203,004	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	USD60	SEK603	Bank of New York Mellon International	0	0.00
02/04/2025	USD922	SEK9,340	Bank of New York Mellon International	0	0.00
07/05/2025	AUD2	DKK9	Bank of New York Mellon International	0	0.00
07/05/2025	AUD480	SEK3,004	Bank of New York Mellon International	0	0.00
07/05/2025	AUD64	SEK403	Bank of New York Mellon International	0	0.00
07/05/2025	CAD2,193	SEK15,307	Bank of New York Mellon International	0	0.00
07/05/2025	CAD294	SEK2,053	Bank of New York Mellon International	0	0.00
07/05/2025	CAD9	DKK44	Bank of New York Mellon International	0	0.00
07/05/2025	CHF1	DKK5	Bank of New York Mellon International	0	0.00
07/05/2025	CHF155	SEK1,764	Bank of New York Mellon International	0	0.00
07/05/2025	CHF21	SEK237	Bank of New York Mellon International	0	0.00
07/05/2025	DKK185	SGD36	Bank of New York Mellon International	0	0.00
07/05/2025	DKK2,014	SGD392	Bank of New York Mellon International	0	0.00
07/05/2025	DKK3	NZD1	Bank of New York Mellon International	0	0.00
07/05/2025	DKK405,913	USD58,998	Bank of New York Mellon International	(1)	(0.00)
07/05/2025	DKK4,284	JPY92,610	Bank of New York Mellon International	0	0.00
07/05/2025	DKK4,470,736	USD649,808	Bank of New York Mellon International	(11)	(0.00)
07/05/2025	DKK47,735	JPY1,031,894	Bank of New York Mellon International	0	0.00
07/05/2025	DKK63	SEK91	Bank of New York Mellon International	0	0.00
07/05/2025	DKK672	SEK978	Bank of New York Mellon International	0	0.00
07/05/2025	DKK7,544	USD1,097	Bank of New York Mellon International	0	0.00
07/05/2025	DKK79	JPY1,716	Bank of New York Mellon International	0	0.00
07/05/2025	EUR1,444	SEK15,669	Bank of New York Mellon International	0	0.00
07/05/2025	GBP1,466	SEK18,979	Bank of New York Mellon International	0	0.00
07/05/2025	GBP197	SEK2,545	Bank of New York Mellon International	0	0.00
07/05/2025	GBP6	DKK55	Bank of New York Mellon International	0	0.00
07/05/2025	JPY208	DKK10	Bank of New York Mellon International	0	0.00
07/05/2025	JPY6,652	SEK448	Bank of New York Mellon International	0	0.00
07/05/2025	NZD0	DKK0	Bank of New York Mellon International	0	0.00
07/05/2025	NZD25	SEK143	Bank of New York Mellon International	0	0.00
07/05/2025	NZD3	SEK19	Bank of New York Mellon International	0	0.00
07/05/2025	SEK0	DKK0	Bank of New York Mellon International	0	0.00
07/05/2025	SEK162,831	USD16,275	Bank of New York Mellon International	0	0.00
07/05/2025	SEK1,713	JPY25,464	Bank of New York Mellon International	0	0.00
07/05/2025	SEK177,129,837	USD17,699,053	Bank of New York Mellon International	(295)	(0.02)
07/05/2025	SEK186,697,128	USD18,655,030	Bank of New York Mellon International	(311)	(0.02)
07/05/2025	SEK283,471	EUR26,131	Bank of New York Mellon International	0	0.00
07/05/2025	SEK347	SGD46	Bank of New York Mellon International	0	0.00
07/05/2025	SEK36,177	AUD5,791	Bank of New York Mellon International	0	0.00
07/05/2025	SEK381	NOK401	Bank of New York Mellon International	0	0.00
07/05/2025	SEK4,529	NOK4,767	Bank of New York Mellon International	0	0.00
07/05/2025	SEK59,954	EUR5,527	Bank of New York Mellon International	0	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss NOK'000	% of Net Asset Value
Forward currency contracts unrealised loss[5] (continued)					
07/05/2025	SEK64,601,814	EUR5,955,061	Bank of New York Mellon International	(2)	(0.00)
07/05/2025	SEK68,999,730	EUR6,360,465	Bank of New York Mellon International	(2)	(0.00)
07/05/2025	SEK73	SGD10	Bank of New York Mellon International	0	0.00
07/05/2025	SEK769,885	USD76,928	Bank of New York Mellon International	(1)	(0.00)
07/05/2025	SEK79,267	SGD10,609	Bank of New York Mellon International	0	0.00
07/05/2025	SEK84,111	SGD11,258	Bank of New York Mellon International	0	0.00
07/05/2025	SGD0	DKK0	Bank of New York Mellon International	0	0.00
Unrealised loss on forward currency contracts (Underlying exposure NOK 790,231,657)				**(1,513)**	**(0.08)**

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Cash equivalents				
UCITS collective investment schemes - Money Market Funds				
3,267	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund[6]	3,472	0.18
887	GBP	BlackRock ICS Sterling Liquid Environmentally Aware Fund[6]	1,179	0.06
3,365	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund[6]	2,913	0.15
Total Money Market Funds			**7,564**	**0.39**

	Fair Value NOK '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,966,190	100.74
Total financial liabilities at fair value through profit or loss	(1,596)	(0.08)
Cash, cash equivalent and margin cash	16,922	0.87
Other assets and liabilities	(29,891)	(1.53)
Net asset value attributable to redeemable shareholders	**1,951,625**	**100.00**

[5]Investments which are less than USD 500 have been rounded down to zero.
[6]Investment in related party.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	95.02
OTC financial derivative instruments	2.59
Other assets	2.39
Total assets	**100.00**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2]

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds				
		Australia		
50,000	AUD	Australian Capital Territory 2.500% 22/10/2032	282	0.02
50,000	AUD	South Australian Government Financing Authority 4.500% 23/05/2031	329	0.03
30,000	AUD	South Australian Government Financing Authority 4.750% 24/05/2038	184	0.01
		Total Australia	**795**	**0.06**
		Austria		
50,000	USD	Oesterreichische Kontrollbank AG 3.750% 05/09/2029	520	0.04
50,000	USD	Oesterreichische Kontrollbank AG 4.500% 24/01/2030	536	0.04
		Total Austria	**1,056**	**0.08**
		Belgium		
100,000	EUR	Belfius Bank SA 4.125% 12/09/2029	1,185	0.09
100,000	EUR	FLUVIUS System Operator CV 2.875% 07/05/2029	1,136	0.08
100,000	EUR	Region Wallonne Belgium 1.375% 06/04/2032	1,002	0.07
		Total Belgium	**3,323**	**0.24**
		Canada		
10,000	CAD	407 International Inc 4.540% 09/10/2054	73	0.00
20,000	CAD	407 International Inc 5.750% 14/02/2036	164	0.01
100,000	CAD	Canada Housing Trust No 1 2.650% 15/03/2028	733	0.05
150,000	CAD	Canada Housing Trust No 1 3.450% 15/03/2035	1,106	0.08
50,000	CAD	City of Montreal Canada 3.900% 01/09/2034	370	0.03
20,000	CAD	City of Toronto Canada 2.800% 22/11/2049	110	0.01
10,000	CAD	EPCOR Utilities Inc 4.990% 31/05/2054	79	0.01
50,000	USD	Export Development Canada 3.875% 14/02/2028	525	0.04
100,000	USD	Export Development Canada 4.125% 13/02/2029	1,056	0.08
50,000	CAD	Government of Newfoundland and Labrador 3.850% 02/12/2034	369	0.03
20,000	CAD	Hydro Ottawa Capital Corp 4.372% 30/01/2035	150	0.01
20,000	CAD	Hydro-Quebec 5.000% 15/02/2045	160	0.01
20,000	CAD	Hydro-Quebec 5.000% 15/02/2050	163	0.01
10,000	CAD	Lower Mattagami Energy LP 4.691% 07/06/2054	75	0.00
10,000	CAD	Ontario Power Generation Inc 4.990% 28/06/2054	77	0.00
100,000	CAD	Province of Alberta Canada 4.150% 01/06/2033	771	0.05
50,000	CAD	Province of British Columbia Canada 2.200% 18/06/2030	353	0.02
70,000	CAD	Province of British Columbia Canada 4.450% 18/12/2055	532	0.04
50,000	USD	Province of British Columbia Canada 4.700% 24/01/2028	535	0.04
50,000	CAD	Province of Manitoba Canada 2.050% 02/06/2030	350	0.02
10,000	CAD	Province of Manitoba Canada 4.600% 05/03/2074	78	0.01
10,000	USD	Province of Manitoba Canada 4.900% 31/05/2034	107	0.01
20,000	CAD	Province of New Brunswick Canada 2.900% 14/08/2052	114	0.01
20,000	CAD	Province of New Brunswick Canada 3.800% 14/08/2045	136	0.01
30,000	CAD	Province of New Brunswick Canada 4.050% 14/08/2034	227	0.02
10,000	CAD	Province of New Brunswick Canada 4.800% 03/06/2041	78	0.01
30,000	CAD	Province of Nova Scotia Canada 4.600% 01/12/2055	231	0.02
50,000	USD	Province of Ontario Canada 1.600% 25/02/2031	453	0.03
30,000	CAD	Province of Ontario Canada 2.800% 02/06/2048	174	0.01
50,000	USD	Province of Ontario Canada 4.700% 15/01/2030	537	0.04
20,000	CAD	Province of Prince Edward Island Canada 3.950% 15/06/2035	148	0.01
50,000	USD	Province of Quebec Canada 4.250% 05/09/2034	511	0.04
10,000	USD	Province of Quebec Canada 4.500% 03/04/2029	107	0.01
20,000	CAD	Province of Quebec Canada 5.000% 01/12/2038	162	0.01

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		Canada (continued)		
30,000	AUD	PSP Capital Inc 5.250% 27/02/2035	199	0.01
20,000	CAD	Toronto Hydro Corp 3.990% 26/09/2034	148	0.01
		Total Canada	**11,161**	**0.80**
		Denmark		
330,000	DKK	Denmark Government Bond 2.250% 15/11/2035	486	0.03
		Total Denmark	**486**	**0.03**
		France		
100,000	EUR	Bpifrance SACA 3.000% 25/05/2032	1,122	0.08
30,000	CAD	Electricite de France SA 4.573% 06/02/2035	219	0.01
50,000	EUR	Electricite de France SA 4.625% 26/04/2030	602	0.04
20,000	USD	Electricite de France SA 4.750% 13/10/2035	198	0.01
10,000	USD	Electricite de France SA 4.875% 22/01/2044	91	0.01
40,000	USD	Electricite de France SA 4.950% 13/10/2045	370	0.03
10,000	USD	Electricite de France SA 5.250% 13/10/2055	91	0.01
50,000	EUR	Electricite de France SA 5.625% 21/02/2033	644	0.05
50,000	GBP	Electricite de France SA 6.125% 02/06/2034	681	0.05
100,000	EUR	La Banque Postale SA 4.000% 03/05/2028	1,175	0.08
100,000	EUR	La Poste SA 1.375% 21/04/2032	1,012	0.07
100,000	EUR	RTE Reseau de Transport d'Electricite SADIR 2.750% 20/06/2029	1,123	0.08
100,000	EUR	UNEDIC ASSEO 0.010% 25/11/2031	932	0.07
		Total France	**8,260**	**0.59**
		Germany		
100,000	EUR	Bayerische Landesbank 1.375% 22/11/2032	1,065	0.08
20,000	EUR	Deutsche Bahn Finance GMBH 1.125% 29/05/2051	128	0.01
30,000	EUR	Deutsche Bahn Finance GMBH 1.375% 03/03/2034	291	0.02
30,000	EUR	EWE AG 0.250% 08/06/2028	313	0.02
50,000	EUR	Free and Hanseatic City of Hamburg 2.625% 30/01/2032	562	0.04
50,000	EUR	Free State of Saxony 2.500% 17/02/2032	558	0.04
150,000	EUR	Kreditanstalt fuer Wiederaufbau 0.000% 30/09/2026	1,653	0.12
150,000	EUR	Kreditanstalt fuer Wiederaufbau 0.000% 31/03/2027	1,635	0.12
30,000	USD	Kreditanstalt fuer Wiederaufbau 0.000% 18/04/2036	195	0.01
50,000	EUR	Kreditanstalt fuer Wiederaufbau 0.875% 04/07/2039	420	0.03
30,000	EUR	Kreditanstalt fuer Wiederaufbau 1.125% 15/09/2032	303	0.02
50,000	EUR	Kreditanstalt fuer Wiederaufbau 1.125% 31/03/2037	455	0.03
50,000	EUR	Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	517	0.04
175,000	EUR	Kreditanstalt fuer Wiederaufbau 2.375% 11/04/2028	1,994	0.14
50,000	EUR	Kreditanstalt fuer Wiederaufbau 2.500% 15/10/2031	561	0.04
25,000	EUR	Kreditanstalt fuer Wiederaufbau 2.625% 10/01/2034	278	0.02
100,000	EUR	Kreditanstalt fuer Wiederaufbau 2.750% 17/01/2035	1,114	0.08
50,000	AUD	Kreditanstalt fuer Wiederaufbau 3.200% 11/09/2026	325	0.02
25,000	USD	Kreditanstalt fuer Wiederaufbau 3.875% 15/06/2028	263	0.02
50,000	GBP	Kreditanstalt fuer Wiederaufbau 3.875% 01/10/2029	667	0.05
50,000	USD	Kreditanstalt fuer Wiederaufbau 4.125% 31/01/2028	528	0.04
30,000	USD	Kreditanstalt fuer Wiederaufbau 4.125% 15/07/2033	313	0.02
500,000	NOK	Kreditanstalt fuer Wiederaufbau 4.250% 30/04/2030	500	0.04
20,000	USD	Kreditanstalt fuer Wiederaufbau 4.375% 01/03/2027	212	0.02
50,000	USD	Kreditanstalt fuer Wiederaufbau 4.625% 18/03/2030	540	0.04
50,000	EUR	Land Thueringen 2.500% 03/09/2029	566	0.04
100,000	EUR	Landesbank Baden-Wuerttemberg 0.375% 07/05/2029	1,016	0.07
30,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank 4.375% 15/02/2028	319	0.02
50,000	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank 4.625% 13/02/2030	537	0.04

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		Germany (continued)		
120,000	USD	Landwirtschaftliche Rentenbank 2.500% 15/11/2027	1,219	0.09
100,000	EUR	Landwirtschaftliche Rentenbank 2.500% 11/05/2032	1,118	0.08
50,000	EUR	Landwirtschaftliche Rentenbank 2.750% 17/01/2033	564	0.04
50,000	GBP	Landwirtschaftliche Rentenbank 4.375% 10/01/2030	679	0.05
80,000	EUR	Norddeutsche Landesbank-Girozentrale 4.875% 11/07/2028	966	0.07
50,000	EUR	NRW Bank 2.750% 21/02/2029	572	0.04
100,000	EUR	NRW Bank 2.875% 05/04/2033	1,129	0.08
100,000	EUR	State of Schleswig-Holstein Germany 2.875% 30/05/2034	1,126	0.08
		Total Germany	**25,201**	**1.81**
		Greece		
90,000	EUR	Hellenic Republic Government Bond 1.750% 18/06/2032	935	0.07
		Total Greece	**935**	**0.07**
		Ireland		
50,000	EUR	Ireland Government Bond 0.200% 18/10/2030	499	0.04
		Total Ireland	**499**	**0.04**
		Japan		
200,000	USD	Japan Bank for International Cooperation 2.750% 16/11/2027	2,035	0.15
		Total Japan	**2,035**	**0.15**
		Lithuania		
20,000	EUR	Lithuania Government International Bond 2.875% 28/01/2030	226	0.02
30,000	EUR	Lithuania Government International Bond 3.500% 03/07/2031	346	0.02
		Total Lithuania	**572**	**0.04**
		Luxembourg		
100,000	EUR	Logicor Financing Sarl 4.625% 25/07/2028	1,171	0.08
		Total Luxembourg	**1,171**	**0.08**
		Netherlands		
100,000	EUR	BNG Bank NV 2.875% 11/06/2031	1,142	0.08
20,000	EUR	EnBW International Finance BV 4.000% 22/07/2036	227	0.02
50,000	EUR	EnBW International Finance BV 4.049% 22/11/2029	591	0.04
100,000	EUR	Stedin Holding NV 1.500% 31/12/2026	1,094	0.08
100,000	EUR	Swisscom Finance BV 3.500% 29/08/2028	1,161	0.08
100,000	EUR	TenneT Holding BV 1.375% 26/06/2029	1,080	0.08
		Total Netherlands	**5,295**	**0.38**
		Norway		
50,000	USD	Equinor ASA 2.375% 22/05/2030	475	0.04
20,000	USD	Equinor ASA 4.250% 23/11/2041	184	0.01
		Total Norway	**659**	**0.05**
		Singapore		
90,000	SGD	Singapore Government Bond 2.875% 01/09/2027	712	0.05
		Total Singapore	**712**	**0.05**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		Spain		
50,000	EUR	Autonomous Community of Madrid Spain 3.137% 30/04/2035	553	0.04
		Total Spain	**553**	**0.04**
		Supranational		
100,000	USD	African Development Bank 3.500% 18/09/2029	1,030	0.07
100,000	USD	African Development Bank 4.375% 03/11/2027	1,063	0.08
50,000	USD	Asian Development Bank 1.750% 19/09/2029	478	0.03
20,000	EUR	Asian Development Bank 2.875% 06/03/2035	222	0.02
100,000	USD	Asian Development Bank 3.125% 20/08/2027	1,033	0.07
50,000	USD	Asian Development Bank 4.000% 12/01/2033	520	0.04
25,000	USD	Asian Development Bank 4.375% 14/01/2028	266	0.02
40,000	GBP	Asian Development Bank 4.375% 15/01/2030	543	0.04
80,000	AUD	Asian Development Bank 4.450% 16/01/2030	529	0.04
50,000	GBP	Asian Infrastructure Investment Bank 4.375% 22/10/2029	680	0.05
50,000	USD	Corp Andina de Fomento 4.125% 07/01/2028	524	0.04
50,000	USD	Corp Andina de Fomento 5.000% 22/01/2030	539	0.04
50,000	EUR	Council Of Europe Development Bank 2.875% 13/04/2030	575	0.04
50,000	USD	Council Of Europe Development Bank 4.625% 11/06/2027	533	0.04
90,000	EUR	European Investment Bank 0.000% 28/03/2028	956	0.07
30,000	EUR	European Investment Bank 1.125% 15/09/2036	274	0.02
100,000	EUR	European Investment Bank 1.250% 13/11/2026	1,122	0.08
30,000	EUR	European Investment Bank 1.500% 15/06/2032	312	0.02
50,000	EUR	European Investment Bank 1.750% 15/09/2045	429	0.03
50,000	EUR	European Investment Bank 2.250% 14/12/2029	561	0.04
30,000	EUR	European Investment Bank 2.375% 15/05/2030	337	0.02
50,000	EUR	European Investment Bank 2.750% 30/07/2030	572	0.04
70,000	EUR	European Investment Bank 2.875% 15/10/2031	802	0.06
60,000	EUR	European Investment Bank 2.875% 12/01/2033	682	0.05
70,000	EUR	European Investment Bank 2.875% 15/01/2035	783	0.06
70,000	EUR	European Investment Bank 3.000% 15/02/2039	765	0.05
40,000	AUD	European Investment Bank 3.300% 03/02/2028	258	0.02
50,000	USD	European Investment Bank 3.750% 15/11/2029	520	0.04
60,000	USD	European Investment Bank 4.000% 15/02/2029	632	0.04
30,000	USD	European Investment Bank 4.125% 13/02/2034	311	0.02
100,000	GBP	European Investment Bank 4.500% 31/01/2028	1,366	0.10
100,000	USD	European Investment Bank 4.500% 14/03/2030	1,074	0.08
50,000	USD	European Investment Bank 4.875% 15/02/2036	538	0.04
50,000	USD	Inter-American Development Bank 1.125% 20/07/2028	480	0.03
60,000	USD	Inter-American Development Bank 3.200% 07/08/2042	514	0.04
50,000	USD	Inter-American Development Bank 3.500% 12/04/2033	500	0.04
20,000	USD	Inter-American Development Bank 3.875% 28/10/2041	189	0.01
30,000	USD	Inter-American Development Bank 4.375% 24/01/2044	299	0.02
100,000	USD	Inter-American Development Bank 4.500% 15/02/2030	1,073	0.08
50,000	EUR	International Bank for Reconstruction & Development 0.625% 12/01/2033	478	0.03
50,000	EUR	International Bank for Reconstruction & Development 0.700% 22/10/2046	332	0.02
40,000	USD	International Bank for Reconstruction & Development 0.750% 24/11/2027	388	0.03
140,000	USD	International Bank for Reconstruction & Development 1.625% 03/11/2031	1,258	0.09
50,000	EUR	International Bank for Reconstruction & Development 2.950% 16/01/2035	560	0.04
50,000	USD	International Bank for Reconstruction & Development 3.125% 15/06/2027	517	0.04
50,000	USD	International Bank for Reconstruction & Development 3.875% 16/10/2029	523	0.04
100,000	USD	International Bank for Reconstruction & Development 3.875% 14/02/2030	1,044	0.07
50,000	USD	International Bank for Reconstruction & Development 4.625% 15/01/2032	539	0.04
50,000	AUD	International Bank for Reconstruction & Development 4.950% 05/02/2035	331	0.02
40,000	EUR	International Development Association 0.000% 15/07/2031	382	0.03
50,000	EUR	International Development Association 3.250% 24/01/2040	560	0.04
70,000	USD	International Development Association 4.375% 11/06/2029	745	0.05

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Corporate bonds (continued)				
		Supranational (continued)		
50,000	USD	International Development Association 4.500% 12/02/2035	532	0.04
25,000	USD	International Finance Corp 4.500% 21/01/2028	267	0.02
50,000	GBP	International Finance Corp 4.500% 31/01/2028	683	0.05
40,000	AUD	International Finance Corp 4.500% 20/05/2030	265	0.02
26,000	EUR	Nordic Investment Bank 2.875% 19/03/2032	297	0.02
		Total Supranational	**33,585**	**2.41**
		Sweden		
100,000	EUR	Kommuninvest I Sverige AB 2.500% 04/10/2028	1,139	0.08
		Total Sweden	**1,139**	**0.08**
		United Kingdom		
100,000	GBP	Saltaire Finance Plc 4.818% 01/12/2033	1,343	0.10
		Total United Kingdom	**1,343**	**0.10**
		United States of America		
80,000	USD	California State University 2.939% 01/11/2052	561	0.04
50,000	USD	California State University 5.183% 01/11/2053	503	0.04
150,000	USD	City of New York NY 5.264% 01/10/2044	1,561	0.11
50,000	USD	Commonwealth of Massachusetts 2.900% 01/09/2049	361	0.03
100,000	USD	County of Miami-Dade FL Aviation Revenue 4.280% 01/10/2041	946	0.07
50,000	USD	Dallas Area Rapid Transit 2.613% 01/12/2048	362	0.03
50,000	USD	Dallas Fort Worth International Airport 4.507% 01/11/2051	459	0.03
50,000	USD	Golden State Tobacco Securitization Corp 3.115% 01/06/2038	432	0.03
20,000	USD	Health & Educational Facilities Authority of the State of Missouri 3.652% 15/08/2057	156	0.01
50,000	USD	JobsOhio Beverage System 4.532% 01/01/2035	523	0.04
20,000	USD	Maryland Economic Development Corp 5.433% 31/05/2056	206	0.02
40,000	USD	Pennsylvania State University/The 2.840% 01/09/2050	283	0.02
20,000	USD	Port Authority of New York & New Jersey 4.458% 01/10/2062	179	0.01
25,000	USD	Port Authority of New York & New Jersey 4.960% 01/08/2046	251	0.02
50,000	USD	Rutgers The State University of New Jersey 3.270% 01/05/2043	426	0.03
50,000	USD	State of California 5.125% 01/03/2038	528	0.04
50,000	USD	State of California 5.150% 01/09/2034	540	0.04
50,000	USD	State of California 5.750% 01/10/2031	563	0.04
100,000	USD	State of Connecticut 5.850% 15/03/2032	1,125	0.08
70,588	USD	State of Illinois 5.100% 01/06/2033	751	0.05
50,000	USD	University of California 3.071% 15/05/2051	345	0.02
50,000	USD	University of Michigan 2.562% 01/04/2050	329	0.02
30,000	USD	University of Virginia 2.584% 01/11/2051	195	0.01
		Total United States of America	**11,585**	**0.83**
Total corporate bonds			**110,365**	**7.93**
Government bonds				
		Australia		
400,000	AUD	Australia Government Bond 0.500% 21/09/2026	2,507	0.18
60,000	AUD	Australia Government Bond 1.000% 21/12/2030	335	0.02
110,000	AUD	Australia Government Bond 1.000% 21/11/2031	593	0.04
170,000	AUD	Australia Government Bond 1.250% 21/05/2032	917	0.07
210,000	AUD	Australia Government Bond 1.500% 21/06/2031	1,189	0.09
100,000	AUD	Australia Government Bond 1.750% 21/11/2032	552	0.04
70,000	AUD	Australia Government Bond 1.750% 21/06/2051	242	0.02
120,000	AUD	Australia Government Bond 2.250% 21/05/2028	754	0.05

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Government bonds (continued)				
		Australia (continued)		
150,000	AUD	Australia Government Bond 2.500% 21/05/2030	923	0.07
260,000	AUD	Australia Government Bond 2.750% 21/11/2027	1,667	0.12
170,000	AUD	Australia Government Bond 2.750% 21/11/2028	1,079	0.08
190,000	AUD	Australia Government Bond 2.750% 21/11/2029	1,191	0.09
100,000	AUD	Australia Government Bond 2.750% 21/06/2035	567	0.04
85,000	AUD	Australia Government Bond 2.750% 21/05/2041	434	0.03
95,000	AUD	Australia Government Bond 3.000% 21/11/2033	565	0.04
20,000	AUD	Australia Government Bond 3.000% 21/03/2047	98	0.01
140,000	AUD	Australia Government Bond 3.250% 21/04/2029	901	0.06
40,000	AUD	Australia Government Bond 3.250% 21/06/2039	225	0.02
70,000	AUD	Australia Government Bond 3.500% 21/12/2034	427	0.03
50,000	AUD	Australia Government Bond 3.750% 21/05/2034	314	0.02
40,000	AUD	Australia Government Bond 3.750% 21/04/2037	244	0.02
40,000	AUD	Australia Government Bond 4.250% 21/06/2034	261	0.02
40,000	AUD	Australia Government Bond 4.250% 21/12/2035	258	0.02
90,000	AUD	Australia Government Bond 4.250% 21/03/2036	581	0.04
60,000	AUD	Australia Government Bond 4.500% 21/04/2033	401	0.03
100,000	AUD	Australia Government Bond 4.750% 21/04/2027	670	0.05
40,000	AUD	Australia Government Bond 4.750% 21/06/2054	253	0.02
120,000	AUD	New South Wales Treasury Corp 2.000% 20/03/2031	688	0.05
90,000	AUD	New South Wales Treasury Corp 2.000% 08/03/2033	482	0.03
130,000	AUD	New South Wales Treasury Corp 3.000% 20/03/2028	832	0.06
50,000	AUD	New South Wales Treasury Corp 4.250% 20/02/2036	302	0.02
30,000	AUD	New South Wales Treasury Corp 4.750% 20/02/2035	192	0.01
50,000	AUD	New South Wales Treasury Corp 4.750% 20/09/2035	318	0.02
30,000	AUD	New South Wales Treasury Corp 4.750% 20/02/2037	187	0.01
50,000	AUD	New South Wales Treasury Corp 5.250% 24/02/2038	325	0.02
75,000	AUD	Queensland Treasury Corp 1.750% 20/07/2034	371	0.03
100,000	AUD	Queensland Treasury Corp 2.000% 22/08/2033	525	0.04
100,000	AUD	Queensland Treasury Corp 2.750% 20/08/2027	640	0.05
160,000	AUD	Queensland Treasury Corp 3.250% 21/07/2028	1,028	0.07
50,000	AUD	Queensland Treasury Corp 3.250% 21/08/2029	317	0.02
90,000	AUD	Queensland Treasury Corp 5.000% 21/07/2037	571	0.04
100,000	AUD	South Australian Government Financing Authority 4.000% 24/05/2029	654	0.05
100,000	AUD	Treasury Corp of Victoria 1.500% 20/11/2030	562	0.04
250,000	AUD	Treasury Corp of Victoria 1.500% 10/09/2031	1,361	0.10
100,000	AUD	Treasury Corp of Victoria 2.000% 17/09/2035	485	0.04
60,000	AUD	Treasury Corp of Victoria 2.000% 20/11/2037	269	0.02
50,000	AUD	Treasury Corp of Victoria 5.500% 15/09/2039	327	0.02
30,000	AUD	Western Australian Treasury Corp 4.250% 20/07/2033	191	0.01
		Total Australia	**28,775**	**2.07**
		Austria		
30,000	EUR	Republic of Austria Government Bond 0.000% 20/10/2028	314	0.02
20,000	EUR	Republic of Austria Government Bond 0.000% 20/02/2030	201	0.01
190,000	EUR	Republic of Austria Government Bond 0.000% 20/02/2031	1,844	0.13
25,000	EUR	Republic of Austria Government Bond 0.000% 20/10/2040	168	0.01
70,000	EUR	Republic of Austria Government Bond 0.250% 20/10/2036	568	0.04
90,000	EUR	Republic of Austria Government Bond 0.500% 20/04/2027	990	0.07
50,000	EUR	Republic of Austria Government Bond 0.500% 20/02/2029	528	0.04
100,000	EUR	Republic of Austria Government Bond 0.700% 20/04/2071	438	0.03
100,000	EUR	Republic of Austria Government Bond 0.750% 20/02/2028	1,090	0.08
20,000	EUR	Republic of Austria Government Bond 0.750% 20/03/2051	122	0.01
80,000	EUR	Republic of Austria Government Bond 0.900% 20/02/2032	800	0.06
50,000	EUR	Republic of Austria Government Bond 1.500% 20/02/2047	398	0.03
35,000	EUR	Republic of Austria Government Bond 1.850% 23/05/2049	292	0.02

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Government bonds (continued)				
		Austria (continued)		
30,000	EUR	Republic of Austria Government Bond 2.000% 15/07/2026	340	0.02
10,000	EUR	Republic of Austria Government Bond 2.100% 20/09/2117	74	0.01
20,000	EUR	Republic of Austria Government Bond 2.500% 20/10/2029	228	0.02
60,000	EUR	Republic of Austria Government Bond 2.900% 20/02/2033	680	0.05
40,000	EUR	Republic of Austria Government Bond 2.900% 20/02/2034	451	0.03
35,000	EUR	Republic of Austria Government Bond 2.950% 20/02/2035	392	0.03
50,000	EUR	Republic of Austria Government Bond 3.150% 20/06/2044	543	0.04
45,000	EUR	Republic of Austria Government Bond 3.150% 20/10/2053	474	0.03
20,000	EUR	Republic of Austria Government Bond 3.200% 15/07/2039	223	0.02
30,000	EUR	Republic of Austria Government Bond 3.450% 20/10/2030	356	0.03
		Total Austria	**11,514**	**0.83**
		Belgium		
40,000	EUR	Kingdom of Belgium Government Bond 0.100% 22/06/2030	399	0.03
55,000	EUR	Kingdom of Belgium Government Bond 0.350% 22/06/2032	521	0.04
75,000	EUR	Kingdom of Belgium Government Bond 0.400% 22/06/2040	532	0.04
40,000	EUR	Kingdom of Belgium Government Bond 0.650% 22/06/2071	152	0.01
80,000	EUR	Kingdom of Belgium Government Bond 0.800% 22/06/2027	884	0.06
60,000	EUR	Kingdom of Belgium Government Bond 0.800% 22/06/2028	651	0.05
40,000	EUR	Kingdom of Belgium Government Bond 0.900% 22/06/2029	427	0.03
60,000	EUR	Kingdom of Belgium Government Bond 1.000% 22/06/2026	674	0.05
40,000	EUR	Kingdom of Belgium Government Bond 1.000% 22/06/2031	409	0.03
70,000	EUR	Kingdom of Belgium Government Bond 1.250% 22/04/2033	698	0.05
20,000	EUR	Kingdom of Belgium Government Bond 1.400% 22/06/2053	130	0.01
80,000	EUR	Kingdom of Belgium Government Bond 1.600% 22/06/2047	606	0.04
60,000	EUR	Kingdom of Belgium Government Bond 1.700% 22/06/2050	446	0.03
20,000	EUR	Kingdom of Belgium Government Bond 2.150% 22/06/2066	144	0.01
40,000	EUR	Kingdom of Belgium Government Bond 2.250% 22/06/2057	311	0.02
80,000	EUR	Kingdom of Belgium Government Bond 2.750% 22/04/2039	829	0.06
105,000	EUR	Kingdom of Belgium Government Bond 2.850% 22/10/2034	1,164	0.09
95,000	EUR	Kingdom of Belgium Government Bond 3.000% 22/06/2033	1,077	0.08
50,000	EUR	Kingdom of Belgium Government Bond 3.000% 22/06/2034	562	0.04
40,000	EUR	Kingdom of Belgium Government Bond 3.100% 22/06/2035	447	0.03
20,000	EUR	Kingdom of Belgium Government Bond 3.300% 22/06/2054	201	0.02
30,000	EUR	Kingdom of Belgium Government Bond 3.450% 22/06/2043	327	0.02
30,000	EUR	Kingdom of Belgium Government Bond 3.500% 22/06/2055	312	0.02
40,000	EUR	Kingdom of Belgium Government Bond 3.750% 22/06/2045	451	0.03
30,000	EUR	Kingdom of Belgium Government Bond 4.250% 28/03/2041	364	0.03
100,000	EUR	Ministeries Van de Vlaamse Gemeenschap 2.750% 22/10/2029	1,137	0.08
100,000	EUR	Ministeries Van de Vlaamse Gemeenschap 3.125% 22/06/2034	1,117	0.08
		Total Belgium	**14,972**	**1.08**
		Canada		
100,000	CAD	Canada Housing Trust No 1 2.900% 15/12/2029	737	0.05
50,000	CAD	Canada Housing Trust No 1 3.500% 15/12/2034	371	0.03
70,000	CAD	Canada Housing Trust No 1 3.600% 15/12/2027	526	0.04
100,000	CAD	Canada Housing Trust No 1 3.650% 15/06/2033	756	0.05
100,000	CAD	Canada Housing Trust No 1 3.700% 15/06/2029	761	0.05
50,000	CAD	Canadian Government Bond 0.500% 01/12/2030	324	0.02
60,000	CAD	Canadian Government Bond 1.250% 01/03/2027	429	0.03
330,000	CAD	Canadian Government Bond 1.250% 01/06/2030	2,253	0.16
200,000	CAD	Canadian Government Bond 1.500% 01/06/2031	1,361	0.10
180,000	CAD	Canadian Government Bond 1.500% 01/12/2031	1,215	0.09
110,000	CAD	Canadian Government Bond 2.000% 01/06/2028	793	0.06
170,000	CAD	Canadian Government Bond 2.000% 01/06/2032	1,178	0.08

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Government bonds (continued)				
		Canada (continued)		
110,000	CAD	Canadian Government Bond 2.000% 01/12/2051	628	0.05
60,000	CAD	Canadian Government Bond 2.250% 01/06/2029	434	0.03
110,000	CAD	Canadian Government Bond 2.500% 01/12/2032	786	0.06
240,000	CAD	Canadian Government Bond 2.750% 01/09/2027	1,768	0.13
270,000	CAD	Canadian Government Bond 2.750% 01/03/2030	1,990	0.14
130,000	CAD	Canadian Government Bond 2.750% 01/12/2048	877	0.06
85,000	CAD	Canadian Government Bond 2.750% 01/12/2055	564	0.04
170,000	CAD	Canadian Government Bond 3.000% 01/02/2027	1,256	0.09
110,000	CAD	Canadian Government Bond 3.000% 01/03/2032	816	0.06
440,000	CAD	Canadian Government Bond 3.250% 01/11/2026	3,259	0.23
125,000	CAD	Canadian Government Bond 3.250% 01/09/2028	936	0.07
50,000	CAD	Canadian Government Bond 3.250% 01/06/2035	374	0.03
60,000	CAD	Canadian Government Bond 3.500% 01/03/2028	451	0.03
130,000	CAD	Canadian Government Bond 3.500% 01/09/2029	987	0.07
105,000	CAD	Canadian Government Bond 3.500% 01/12/2045	804	0.06
50,000	CAD	Canadian Government Bond 3.500% 01/12/2057	383	0.03
395,000	CAD	Canadian Government Bond 4.000% 01/05/2026	2,937	0.21
85,000	CAD	Canadian Government Bond 4.000% 01/03/2029	655	0.05
215,000	CAD	Canadian Government Bond 4.000% 01/06/2041	1,745	0.13
20,000	CAD	City of Toronto Canada 4.000% 02/12/2034	150	0.01
50,000	AUD	CPPIB Capital Inc 5.200% 04/03/2034	333	0.02
30,000	CAD	Government of Newfoundland and Labrador 4.600% 17/10/2055	228	0.02
50,000	CAD	Hydro-Quebec 3.400% 01/09/2029	374	0.03
10,000	CAD	Hydro-Quebec 4.000% 15/02/2055	70	0.00
50,000	CAD	Hydro-Quebec 4.000% 15/02/2063	351	0.03
30,000	CAD	Hydro-Quebec 4.000% 15/02/2065	210	0.02
20,000	CAD	Hydro-Quebec 6.000% 15/02/2040	178	0.01
100,000	CAD	Province of Alberta Canada 2.950% 01/06/2052	583	0.04
50,000	USD	Province of Alberta Canada 4.500% 26/06/2029	533	0.04
50,000	USD	Province of British Columbia Canada 1.300% 29/01/2031	445	0.03
60,000	CAD	Province of British Columbia Canada 2.750% 18/06/2052	332	0.02
50,000	CAD	Province of British Columbia Canada 4.000% 18/06/2035	375	0.03
50,000	USD	Province of British Columbia Canada 4.750% 12/06/2034	530	0.04
50,000	USD	Province of British Columbia Canada 4.900% 24/04/2029	540	0.04
40,000	CAD	Province of Manitoba Canada 3.200% 05/03/2050	243	0.02
50,000	CAD	Province of Manitoba Canada 3.700% 02/06/2035	365	0.03
70,000	CAD	Province of Ontario Canada 1.900% 02/12/2051	326	0.02
40,000	CAD	Province of Ontario Canada 2.050% 02/06/2030	281	0.02
50,000	CAD	Province of Ontario Canada 2.150% 02/06/2031	347	0.02
70,000	CAD	Province of Ontario Canada 2.650% 02/12/2050	388	0.03
70,000	CAD	Province of Ontario Canada 2.900% 02/12/2046	417	0.03
20,000	CAD	Province of Ontario Canada 2.900% 02/06/2049	117	0.01
50,000	CAD	Province of Ontario Canada 3.450% 02/06/2045	329	0.02
30,000	CAD	Province of Ontario Canada 3.500% 02/06/2043	201	0.01
50,000	CAD	Province of Ontario Canada 3.600% 08/03/2028	376	0.03
100,000	CAD	Province of Ontario Canada 3.600% 02/06/2035	726	0.05
15,000	CAD	Province of Ontario Canada 3.650% 02/06/2033	112	0.01
150,000	CAD	Province of Ontario Canada 3.650% 03/02/2034	1,110	0.08
30,000	CAD	Province of Ontario Canada 3.750% 02/12/2053	204	0.01
10,000	CAD	Province of Ontario Canada 3.800% 02/12/2034	74	0.01
50,000	CAD	Province of Ontario Canada 4.050% 02/02/2032	385	0.03
50,000	CAD	Province of Ontario Canada 4.100% 04/03/2033	384	0.03
100,000	CAD	Province of Ontario Canada 4.100% 07/10/2054	722	0.05
20,000	CAD	Province of Ontario Canada 4.150% 02/06/2034	153	0.01
30,000	CAD	Province of Ontario Canada 4.150% 02/12/2054	218	0.02
70,000	CAD	Province of Ontario Canada 4.650% 02/06/2041	551	0.04

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Government bonds (continued)				
		Canada (continued)		
30,000	USD	Province of Ontario Canada 5.050% 24/04/2034	326	0.02
100,000	EUR	Province of Quebec Canada 0.000% 29/10/2030	972	0.07
50,000	CAD	Province of Quebec Canada 1.500% 01/09/2031	331	0.02
50,000	CAD	Province of Quebec Canada 1.900% 01/09/2030	347	0.02
45,000	CAD	Province of Quebec Canada 2.850% 01/12/2053	254	0.02
60,000	CAD	Province of Quebec Canada 3.100% 01/12/2051	359	0.03
100,000	CAD	Province of Quebec Canada 3.250% 01/09/2032	730	0.05
60,000	CAD	Province of Quebec Canada 3.500% 01/12/2045	394	0.03
20,000	CAD	Province of Quebec Canada 3.500% 01/12/2048	130	0.01
70,000	USD	Province of Quebec Canada 3.625% 13/04/2028	727	0.05
100,000	CAD	Province of Quebec Canada 4.200% 01/12/2057	731	0.05
50,000	CAD	Province of Quebec Canada 4.400% 01/12/2055	377	0.03
60,000	CAD	Province of Saskatchewan Canada 2.750% 02/12/2046	346	0.02
		Total Canada	**51,639**	**3.71**
		Denmark		
270,000	DKK	Denmark Government Bond 0.000% 15/11/2031	353	0.02
180,000	DKK	Denmark Government Bond 0.250% 15/11/2052	141	0.01
40,000	DKK	Denmark Government Bond 0.500% 15/11/2027	59	0.00
150,000	DKK	Denmark Government Bond 0.500% 15/11/2029	212	0.02
50,000	DKK	Denmark Government Bond 2.250% 15/11/2026	77	0.01
240,000	DKK	Denmark Government Bond 2.250% 15/11/2033	359	0.02
300,000	DKK	Denmark Government Bond 4.500% 15/11/2039	550	0.04
100,000	EUR	Kommunekredit 1.500% 16/05/2029	1,092	0.08
		Total Denmark	**2,843**	**0.20**
		Finland		
30,000	EUR	Finland Government Bond 0.125% 15/09/2031	289	0.02
20,000	EUR	Finland Government Bond 0.250% 15/09/2040	141	0.01
40,000	EUR	Finland Government Bond 0.500% 15/09/2029	417	0.03
50,000	EUR	Finland Government Bond 1.125% 15/04/2034	483	0.04
30,000	EUR	Finland Government Bond 1.500% 15/09/2032	309	0.02
20,000	EUR	Finland Government Bond 2.500% 15/04/2030	227	0.02
20,000	EUR	Finland Government Bond 2.750% 15/04/2038	213	0.02
50,000	EUR	Finland Government Bond 2.875% 15/04/2029	579	0.04
30,000	EUR	Finland Government Bond 2.950% 15/04/2055	303	0.02
30,000	EUR	Finland Government Bond 3.000% 15/09/2033	341	0.03
40,000	EUR	Finland Government Bond 3.000% 15/09/2034	452	0.03
55,000	EUR	Finland Government Bond 3.200% 15/04/2045	599	0.04
100,000	EUR	Kuntarahoitus Oyj 2.875% 18/01/2028	1,152	0.08
		Total Finland	**5,505**	**0.40**
		France		
100,000	EUR	Agence Francaise de Developpement EPIC 1.000% 31/01/2028	1,090	0.08
100,000	EUR	Agence Francaise de Developpement EPIC 3.625% 20/01/2035	1,145	0.08
100,000	EUR	Bpifrance SACA 2.750% 25/02/2029	1,138	0.08
100,000	EUR	Caisse d'Amortissement de la Dette Sociale 0.450% 19/01/2032	960	0.07
100,000	EUR	Caisse d'Amortissement de la Dette Sociale 2.875% 25/05/2030	1,140	0.08
210,000	EUR	French Republic Government Bond OAT 0.000% 25/02/2027	2,293	0.17
70,000	EUR	French Republic Government Bond OAT 0.000% 25/11/2029	704	0.05
320,000	EUR	French Republic Government Bond OAT 0.000% 25/11/2030	3,105	0.22
245,000	EUR	French Republic Government Bond OAT 0.000% 25/11/2031	2,289	0.16
150,000	EUR	French Republic Government Bond OAT 0.000% 25/05/2032	1,373	0.10
180,000	EUR	French Republic Government Bond OAT 0.250% 25/11/2026	1,985	0.14

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Government bonds (continued)				
		France (continued)		
250,000	EUR	French Republic Government Bond OAT 0.500% 25/05/2026	2,793	0.20
230,000	EUR	French Republic Government Bond OAT 0.500% 25/05/2029	2,402	0.17
230,000	EUR	French Republic Government Bond OAT 0.500% 25/05/2040	1,640	0.12
110,000	EUR	French Republic Government Bond OAT 0.500% 25/06/2044	687	0.05
60,000	EUR	French Republic Government Bond OAT 0.500% 25/05/2072	199	0.01
140,000	EUR	French Republic Government Bond OAT 0.750% 25/02/2028	1,522	0.11
150,000	EUR	French Republic Government Bond OAT 0.750% 25/05/2028	1,621	0.12
340,000	EUR	French Republic Government Bond OAT 0.750% 25/11/2028	3,632	0.26
150,000	EUR	French Republic Government Bond OAT 0.750% 25/05/2052	799	0.06
100,000	EUR	French Republic Government Bond OAT 0.750% 25/05/2053	518	0.04
120,000	EUR	French Republic Government Bond OAT 1.000% 25/05/2027	1,343	0.10
160,000	EUR	French Republic Government Bond OAT 1.250% 25/05/2034	1,524	0.11
260,000	EUR	French Republic Government Bond OAT 1.250% 25/05/2036	2,343	0.17
160,000	EUR	French Republic Government Bond OAT 1.250% 25/05/2038	1,364	0.10
110,000	EUR	French Republic Government Bond OAT 1.500% 25/05/2031	1,153	0.08
120,000	EUR	French Republic Government Bond OAT 1.500% 25/05/2050	831	0.06
200,000	EUR	French Republic Government Bond OAT 1.750% 25/06/2039	1,792	0.13
90,000	EUR	French Republic Government Bond OAT 1.750% 25/05/2066	563	0.04
260,000	EUR	French Republic Government Bond OAT 2.000% 25/11/2032	2,727	0.20
110,000	EUR	French Republic Government Bond OAT 2.000% 25/05/2048	885	0.06
450,000	EUR	French Republic Government Bond OAT 2.500% 24/09/2026	5,147	0.37
130,000	EUR	French Republic Government Bond OAT 2.500% 24/09/2027	1,486	0.11
90,000	EUR	French Republic Government Bond OAT 2.500% 25/05/2030	1,011	0.07
60,000	EUR	French Republic Government Bond OAT 2.500% 25/05/2043	562	0.04
120,000	EUR	French Republic Government Bond OAT 2.750% 25/10/2027	1,381	0.10
220,000	EUR	French Republic Government Bond OAT 2.750% 25/02/2029	2,519	0.18
230,000	EUR	French Republic Government Bond OAT 2.750% 25/02/2030	2,617	0.19
130,000	EUR	French Republic Government Bond OAT 3.000% 25/05/2033	1,455	0.10
270,000	EUR	French Republic Government Bond OAT 3.000% 25/11/2034	2,975	0.21
75,000	EUR	French Republic Government Bond OAT 3.000% 25/06/2049	727	0.05
90,000	EUR	French Republic Government Bond OAT 3.000% 25/05/2054	838	0.06
180,000	EUR	French Republic Government Bond OAT 3.200% 25/05/2035	2,002	0.14
130,000	EUR	French Republic Government Bond OAT 3.250% 25/05/2045	1,347	0.10
120,000	EUR	French Republic Government Bond OAT 3.250% 25/05/2055	1,166	0.08
100,000	EUR	French Republic Government Bond OAT 3.500% 25/11/2033	1,155	0.08
110,000	EUR	French Republic Government Bond OAT 3.600% 25/05/2042	1,214	0.09
40,000	EUR	French Republic Government Bond OAT 3.750% 25/05/2056	426	0.03
50,000	EUR	French Republic Government Bond OAT 4.000% 25/04/2055	581	0.04
80,000	EUR	French Republic Government Bond OAT 4.000% 25/04/2060	901	0.07
100,000	EUR	SFIL SA 2.875% 18/01/2028	1,147	0.08
100,000	EUR	SNCF Reseau 0.875% 22/01/2029	1,058	0.08
30,000	GBP	SNCF Reseau 5.250% 31/01/2035	408	0.03
100,000	EUR	Societe Des Grands Projets EPIC 0.300% 25/11/2031	945	0.07
100,000	EUR	Societe Des Grands Projets EPIC 1.125% 22/10/2028	1,078	0.08
100,000	EUR	Societe Nationale SNCF SACA 0.625% 17/04/2030	1,014	0.07
100,000	EUR	UNEDIC ASSEO 'EMTN' 3.375% 25/11/2033	1,145	0.08
		Total France	**83,865**	**6.02**
		Germany		
300,000	EUR	Bundesobligation 0.000% 09/10/2026	3,312	0.24
190,000	EUR	Bundesobligation 0.000% 16/04/2027	2,075	0.15
200,000	EUR	Bundesobligation 1.300% 15/10/2027	2,236	0.16
100,000	EUR	Bundesobligation 2.200% 13/04/2028	1,141	0.08
210,000	EUR	Bundesobligation 2.400% 19/10/2028	2,435	0.17
170,000	EUR	Bundesobligation 2.400% 18/04/2030	1,940	0.14
140,000	EUR	Bundesobligation 2.500% 11/10/2029	1,636	0.12

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Government bonds (continued)				
		Germany (continued)		
40,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2029	414	0.03
80,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2030	816	0.06
130,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030	1,310	0.09
130,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2031	1,289	0.09
30,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2031	293	0.02
35,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2032	337	0.02
60,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2035	518	0.04
230,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2036	1,918	0.14
210,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2050	1,121	0.08
100,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2052	502	0.04
150,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	1,652	0.12
350,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	3,812	0.27
120,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.000% 15/05/2038	1,081	0.08
155,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048	1,238	0.09
40,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	430	0.03
160,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	1,393	0.10
250,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	2,822	0.20
140,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.200% 15/02/2034	1,538	0.11
170,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	1,897	0.14
85,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.500% 15/02/2035	948	0.07
100,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	1,048	0.07
110,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	1,144	0.08
95,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2054	959	0.07
110,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2034	1,242	0.09
170,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/05/2041	1,831	0.13
140,000	EUR	Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	1,640	0.12
260,000	EUR	Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	3,323	0.24
420,000	EUR	Bundesrepublik Deutschland Bundesanleihe, Reg. S 0.250% 15/02/2029	4,446	0.32
180,000	EUR	Bundesschatzanweisungen 2.200% 11/03/2027	2,054	0.15
70,000	EUR	Bundesschatzanweisungen 2.500% 19/03/2026	799	0.06
240,000	EUR	Bundesschatzanweisungen 2.900% 18/06/2026	2,758	0.20
50,000	EUR	Gemeinsame Deutsche Bundeslaender HB HH MV RP SL SH 0.010% 26/08/2030	491	0.03
40,000	EUR	Land Baden-Wuerttemberg 3.125% 23/01/2040	445	0.03
50,000	EUR	Land Berlin 2.750% 16/01/2032	567	0.04
50,000	EUR	Land Berlin 2.750% 14/02/2033	561	0.04
50,000	EUR	Land Berlin 2.875% 15/02/2034	564	0.04
50,000	EUR	State of Brandenburg 2.500% 03/12/2030	561	0.04
50,000	EUR	State of Bremen 0.125% 29/04/2030	500	0.04
50,000	EUR	State of Hesse 2.750% 12/01/2032	567	0.04
50,000	EUR	State of Hesse 2.750% 10/01/2034	558	0.04
50,000	EUR	State of Lower Saxony 0.010% 13/08/2030	493	0.03
100,000	EUR	State of Lower Saxony 2.750% 17/02/2031	1,138	0.08
50,000	EUR	State of North Rhine-Westphalia Germany 0.125% 04/06/2031	484	0.03
50,000	EUR	State of North Rhine-Westphalia Germany 0.200% 09/04/2030	502	0.04
20,000	EUR	State of North Rhine-Westphalia Germany 1.550% 16/06/2048	156	0.01
50,000	EUR	State of North Rhine-Westphalia Germany 2.250% 14/06/2052	436	0.03
50,000	EUR	State of North Rhine-Westphalia Germany 2.650% 15/01/2030	569	0.04
20,000	EUR	State of North Rhine-Westphalia Germany 2.900% 07/06/2033	227	0.02
50,000	EUR	State of North Rhine-Westphalia Germany 3.000% 20/03/2054	509	0.04
20,000	EUR	State of North Rhine-Westphalia Germany 3.400% 07/03/2073	214	0.01
100,000	EUR	State of Rhineland-Palatinate 0.010% 25/02/2028	1,061	0.08
20,000	EUR	State of Saxony-Anhalt 2.850% 29/01/2035	224	0.02
		Total Germany	**72,175**	**5.18**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Government bonds (continued)				
		Greece		
30,000	EUR	Hellenic Republic Government Bond 0.750% 18/06/2031	299	0.02
30,000	EUR	Hellenic Republic Government Bond 1.500% 18/06/2030	321	0.02
70,000	EUR	Hellenic Republic Government Bond 2.000% 22/04/2027	794	0.06
10,000	EUR	Hellenic Republic Government Bond 3.375% 15/06/2034	113	0.01
40,000	EUR	Hellenic Republic Government Bond 3.625% 15/06/2035	459	0.03
25,000	EUR	Hellenic Republic Government Bond 4.125% 15/06/2054	276	0.02
20,000	EUR	Hellenic Republic Government Bond 4.200% 30/01/2042	233	0.02
10,000	EUR	Hellenic Republic Government Bond 4.375% 18/07/2038	120	0.01
		Total Greece	**2,615**	**0.19**
		Ireland		
40,000	EUR	Ireland Government Bond 0.000% 18/10/2031	381	0.03
130,000	EUR	Ireland Government Bond 0.200% 15/05/2027	1,421	0.10
30,000	EUR	Ireland Government Bond 0.350% 18/10/2032	284	0.02
20,000	EUR	Ireland Government Bond 0.900% 15/05/2028	219	0.02
30,000	EUR	Ireland Government Bond 1.000% 15/05/2026	337	0.03
40,000	EUR	Ireland Government Bond 1.500% 15/05/2050	311	0.02
60,000	EUR	Ireland Government Bond 1.700% 15/05/2037	582	0.04
10,000	EUR	Ireland Government Bond 2.000% 18/02/2045	92	0.01
40,000	EUR	Ireland Government Bond 2.400% 15/05/2030	452	0.03
40,000	EUR	Ireland Government Bond 2.600% 18/10/2034	439	0.03
25,000	EUR	Ireland Government Bond 3.000% 18/10/2043	271	0.02
15,000	EUR	Ireland Government Bond 3.150% 18/10/2055	160	0.01
		Total Ireland	**4,949**	**0.36**
		Italy		
150,000	EUR	Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	1,602	0.11
250,000	EUR	Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	2,425	0.17
160,000	EUR	Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	1,780	0.13
110,000	EUR	Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	1,098	0.08
70,000	EUR	Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	771	0.06
60,000	EUR	Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	614	0.04
100,000	EUR	Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	982	0.07
50,000	EUR	Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	483	0.03
90,000	EUR	Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2037	736	0.05
210,000	EUR	Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	2,355	0.17
170,000	EUR	Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	1,795	0.13
40,000	EUR	Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036	358	0.03
30,000	EUR	Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	216	0.02
100,000	EUR	Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	1,053	0.08
110,000	EUR	Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	1,125	0.08
40,000	EUR	Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051	268	0.02
100,000	EUR	Italy Buoni Poliennali Del Tesoro 1.800% 01/03/2041	822	0.06
70,000	EUR	Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	789	0.06
120,000	EUR	Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	1,365	0.10
70,000	EUR	Italy Buoni Poliennali Del Tesoro 2.150% 01/09/2052	514	0.04
45,000	EUR	Italy Buoni Poliennali Del Tesoro 2.150% 01/03/2072	296	0.02
100,000	EUR	Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036	968	0.07
30,000	EUR	Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050	240	0.02
180,000	EUR	Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	1,924	0.14
90,000	EUR	Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	1,032	0.07
100,000	EUR	Italy Buoni Poliennali Del Tesoro 2.700% 15/10/2027	1,147	0.08
125,000	EUR	Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	1,094	0.08
190,000	EUR	Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	2,180	0.16
10,000	EUR	Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	79	0.01

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Government bonds (continued)				
		Italy (continued)		
70,000	EUR	Italy Buoni Poliennali Del Tesoro 2.950% 15/02/2027	807	0.06
60,000	EUR	Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	606	0.04
80,000	EUR	Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	920	0.07
110,000	EUR	Italy Buoni Poliennali Del Tesoro 3.000% 01/10/2029	1,258	0.09
310,000	EUR	Italy Buoni Poliennali Del Tesoro 3.100% 28/08/2026	3,569	0.26
110,000	EUR	Italy Buoni Poliennali Del Tesoro 3.100% 01/03/2040	1,105	0.08
40,000	EUR	Italy Buoni Poliennali Del Tesoro 3.150% 15/11/2031	451	0.03
50,000	EUR	Italy Buoni Poliennali Del Tesoro 3.250% 01/03/2038	525	0.04
130,000	EUR	Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046	1,253	0.09
50,000	EUR	Italy Buoni Poliennali Del Tesoro 3.350% 01/07/2029	581	0.04
20,000	EUR	Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	220	0.02
120,000	EUR	Italy Buoni Poliennali Del Tesoro 3.400% 01/04/2028	1,401	0.10
50,000	EUR	Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048	492	0.04
200,000	EUR	Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	2,342	0.17
110,000	EUR	Italy Buoni Poliennali Del Tesoro 3.500% 15/02/2031	1,275	0.09
80,000	EUR	Italy Buoni Poliennali Del Tesoro 3.650% 01/08/2035	897	0.06
130,000	EUR	Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	1,528	0.11
110,000	EUR	Italy Buoni Poliennali Del Tesoro 3.800% 15/04/2026	1,272	0.09
110,000	EUR	Italy Buoni Poliennali Del Tesoro 3.800% 01/08/2028	1,301	0.09
90,000	EUR	Italy Buoni Poliennali Del Tesoro 3.850% 15/09/2026	1,048	0.07
140,000	EUR	Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	1,661	0.12
210,000	EUR	Italy Buoni Poliennali Del Tesoro 3.850% 01/07/2034	2,418	0.17
70,000	EUR	Italy Buoni Poliennali Del Tesoro 3.850% 01/02/2035	801	0.06
70,000	EUR	Italy Buoni Poliennali Del Tesoro 3.850% 01/10/2040	761	0.05
70,000	EUR	Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	729	0.05
60,000	EUR	Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	699	0.05
90,000	EUR	Italy Buoni Poliennali Del Tesoro 4.050% 30/10/2037	1,034	0.07
20,000	EUR	Italy Buoni Poliennali Del Tesoro 4.100% 30/04/2046	220	0.02
115,000	EUR	Italy Buoni Poliennali Del Tesoro 4.150% 01/10/2039	1,306	0.09
100,000	EUR	Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034	1,186	0.08
50,000	EUR	Italy Buoni Poliennali Del Tesoro 4.300% 01/10/2054	546	0.04
140,000	EUR	Italy Buoni Poliennali Del Tesoro 4.350% 01/11/2033	1,681	0.12
110,000	EUR	Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033	1,332	0.10
30,000	EUR	Italy Buoni Poliennali Del Tesoro 4.450% 01/09/2043	347	0.02
50,000	EUR	Italy Buoni Poliennali Del Tesoro 4.500% 01/10/2053	567	0.04
190,000	EUR	Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	2,317	0.17
50,000	EUR	Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	601	0.04
		Total Italy	**71,168**	**5.11**
		Japan		
48,100,000	JPY	Japan Government Five Year Bond 0.005% 20/09/2026	3,352	0.24
26,150,000	JPY	Japan Government Five Year Bond 0.005% 20/12/2026	1,817	0.13
42,700,000	JPY	Japan Government Five Year Bond 0.005% 20/03/2027	2,960	0.21
58,000,000	JPY	Japan Government Five Year Bond 0.005% 20/06/2027	4,011	0.29
34,100,000	JPY	Japan Government Five Year Bond 0.100% 20/03/2027	2,369	0.17
68,500,000	JPY	Japan Government Five Year Bond 0.100% 20/09/2027	4,736	0.34
60,900,000	JPY	Japan Government Five Year Bond 0.100% 20/03/2028	4,192	0.30
21,500,000	JPY	Japan Government Five Year Bond 0.300% 20/12/2027	1,492	0.11
45,700,000	JPY	Japan Government Five Year Bond 0.400% 20/09/2028	3,157	0.23
37,800,000	JPY	Japan Government Five Year Bond 0.400% 20/03/2029	2,597	0.19
50,000,000	JPY	Japan Government Five Year Bond 0.500% 20/03/2029	3,450	0.25
15,100,000	JPY	Japan Government Five Year Bond 0.700% 20/09/2029	1,046	0.07
8,150,000	JPY	Japan Government Forty Year Bond 0.400% 20/03/2056	315	0.02
12,000,000	JPY	Japan Government Forty Year Bond 0.500% 20/03/2059	454	0.03
18,250,000	JPY	Japan Government Forty Year Bond 0.500% 20/03/2060	677	0.05
10,150,000	JPY	Japan Government Forty Year Bond 0.700% 20/03/2061	402	0.03

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Government bonds (continued)				
		Japan (continued)		
28,100,000	JPY	Japan Government Forty Year Bond 0.800% 20/03/2058	1,218	0.09
11,200,000	JPY	Japan Government Forty Year Bond 0.900% 20/03/2057	510	0.04
15,950,000	JPY	Japan Government Forty Year Bond 1.000% 20/03/2062	698	0.05
12,050,000	JPY	Japan Government Forty Year Bond 1.300% 20/03/2063	579	0.04
3,250,000	JPY	Japan Government Forty Year Bond 1.400% 20/03/2055	177	0.01
8,900,000	JPY	Japan Government Forty Year Bond 1.900% 20/03/2053	557	0.04
15,500,000	JPY	Japan Government Forty Year Bond 2.200% 20/03/2064	971	0.07
47,000,000	JPY	Japan Government Ten Year Bond 0.100% 20/03/2026	3,295	0.24
18,600,000	JPY	Japan Government Ten Year Bond 0.100% 20/09/2026	1,298	0.09
33,150,000	JPY	Japan Government Ten Year Bond 0.100% 20/12/2026	2,308	0.17
25,850,000	JPY	Japan Government Ten Year Bond 0.100% 20/03/2027	1,795	0.13
45,950,000	JPY	Japan Government Ten Year Bond 0.100% 20/09/2027	3,177	0.23
51,250,000	JPY	Japan Government Ten Year Bond 0.100% 20/12/2027	3,535	0.25
35,650,000	JPY	Japan Government Ten Year Bond 0.100% 20/03/2028	2,452	0.18
49,500,000	JPY	Japan Government Ten Year Bond 0.100% 20/06/2028	3,395	0.24
19,200,000	JPY	Japan Government Ten Year Bond 0.100% 20/09/2028	1,312	0.09
35,550,000	JPY	Japan Government Ten Year Bond 0.100% 20/12/2028	2,422	0.17
38,450,000	JPY	Japan Government Ten Year Bond 0.100% 20/03/2029	2,611	0.19
70,000,000	JPY	Japan Government Ten Year Bond 0.100% 20/06/2029	4,736	0.34
30,950,000	JPY	Japan Government Ten Year Bond 0.100% 20/09/2029	2,086	0.15
33,400,000	JPY	Japan Government Ten Year Bond 0.100% 20/12/2029	2,245	0.16
69,900,000	JPY	Japan Government Ten Year Bond 0.100% 20/03/2030	4,685	0.34
32,900,000	JPY	Japan Government Ten Year Bond 0.100% 20/06/2030	2,198	0.16
35,350,000	JPY	Japan Government Ten Year Bond 0.100% 20/09/2030	2,354	0.17
27,050,000	JPY	Japan Government Ten Year Bond 0.100% 20/12/2030	1,796	0.13
36,950,000	JPY	Japan Government Ten Year Bond 0.100% 20/03/2031	2,445	0.18
29,900,000	JPY	Japan Government Ten Year Bond 0.100% 20/06/2031	1,972	0.14
100,100,000	JPY	Japan Government Ten Year Bond 0.100% 20/09/2031	6,579	0.47
63,550,000	JPY	Japan Government Ten Year Bond 0.100% 20/12/2031	4,162	0.30
44,250,000	JPY	Japan Government Ten Year Bond 0.200% 20/03/2032	2,908	0.21
84,150,000	JPY	Japan Government Ten Year Bond 0.200% 20/06/2032	5,510	0.40
23,700,000	JPY	Japan Government Ten Year Bond 0.200% 20/09/2032	1,545	0.11
23,450,000	JPY	Japan Government Ten Year Bond 0.400% 20/06/2033	1,534	0.11
30,300,000	JPY	Japan Government Ten Year Bond 0.500% 20/12/2032	2,014	0.14
25,400,000	JPY	Japan Government Ten Year Bond 0.500% 20/03/2033	1,682	0.12
26,000,000	JPY	Japan Government Ten Year Bond 0.600% 20/12/2033	1,716	0.12
75,000,000	JPY	Japan Government Ten Year Bond 0.800% 20/09/2033	5,054	0.36
28,650,000	JPY	Japan Government Ten Year Bond 0.800% 20/03/2034	1,917	0.14
27,450,000	JPY	Japan Government Ten Year Bond 0.900% 20/09/2034	1,840	0.13
27,300,000	JPY	Japan Government Ten Year Bond 1.000% 20/03/2034	1,853	0.13
31,650,000	JPY	Japan Government Ten Year Bond 1.100% 20/06/2034	2,168	0.16
25,550,000	JPY	Japan Government Ten Year Bond 1.200% 20/12/2034	1,754	0.13
14,800,000	JPY	Japan Government Thirty Year Bond 0.300% 20/06/2046	699	0.05
21,200,000	JPY	Japan Government Thirty Year Bond 0.400% 20/06/2049	957	0.07
5,450,000	JPY	Japan Government Thirty Year Bond 0.400% 20/09/2049	245	0.02
12,300,000	JPY	Japan Government Thirty Year Bond 0.400% 20/12/2049	549	0.04
6,000,000	JPY	Japan Government Thirty Year Bond 0.400% 20/03/2050	266	0.02
35,000,000	JPY	Japan Government Thirty Year Bond 0.500% 20/09/2046	1,726	0.12
22,000,000	JPY	Japan Government Thirty Year Bond 0.600% 20/12/2046	1,105	0.08
9,250,000	JPY	Japan Government Thirty Year Bond 0.600% 20/06/2050	432	0.03
8,400,000	JPY	Japan Government Thirty Year Bond 0.600% 20/09/2050	390	0.03
12,950,000	JPY	Japan Government Thirty Year Bond 0.700% 20/12/2048	641	0.05
16,250,000	JPY	Japan Government Thirty Year Bond 0.700% 20/12/2050	772	0.06
11,950,000	JPY	Japan Government Thirty Year Bond 0.700% 20/03/2051	564	0.04
13,100,000	JPY	Japan Government Thirty Year Bond 0.700% 20/12/2051	611	0.04
13,900,000	JPY	Japan Government Thirty Year Bond 0.800% 20/03/2046	743	0.05

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Government bonds (continued)				
		Japan (continued)		
13,900,000	JPY	Japan Government Thirty Year Bond 0.800% 20/03/2047	728	0.05
13,200,000	JPY	Japan Government Thirty Year Bond 0.800% 20/09/2047	685	0.05
43,000,000	JPY	Japan Government Thirty Year Bond 0.800% 20/12/2047	2,222	0.16
12,350,000	JPY	Japan Government Thirty Year Bond 0.800% 20/03/2048	635	0.05
23,500,000	JPY	Japan Government Thirty Year Bond 1.000% 20/03/2052	1,185	0.08
12,000,000	JPY	Japan Government Thirty Year Bond 1.200% 20/06/2053	630	0.04
14,750,000	JPY	Japan Government Thirty Year Bond 1.300% 20/06/2052	803	0.06
24,250,000	JPY	Japan Government Thirty Year Bond 1.400% 20/09/2052	1,352	0.10
5,600,000	JPY	Japan Government Thirty Year Bond 1.400% 20/03/2053	311	0.02
7,700,000	JPY	Japan Government Thirty Year Bond 1.500% 20/03/2045	481	0.03
17,950,000	JPY	Japan Government Thirty Year Bond 1.600% 20/12/2052	1,049	0.08
4,150,000	JPY	Japan Government Thirty Year Bond 1.600% 20/12/2053	240	0.02
12,000,000	JPY	Japan Government Thirty Year Bond 1.800% 20/09/2053	730	0.05
9,600,000	JPY	Japan Government Thirty Year Bond 1.800% 20/03/2054	582	0.04
24,850,000	JPY	Japan Government Thirty Year Bond 1.900% 20/09/2042	1,701	0.12
17,000,000	JPY	Japan Government Thirty Year Bond 2.000% 20/09/2040	1,202	0.09
17,400,000	JPY	Japan Government Thirty Year Bond 2.000% 20/09/2041	1,220	0.09
29,650,000	JPY	Japan Government Thirty Year Bond 2.000% 20/03/2042	2,067	0.15
16,150,000	JPY	Japan Government Thirty Year Bond 2.100% 20/09/2054	1,047	0.07
16,500,000	JPY	Japan Government Thirty Year Bond 2.200% 20/03/2041	1,192	0.09
9,800,000	JPY	Japan Government Thirty Year Bond 2.200% 20/06/2054	650	0.05
12,550,000	JPY	Japan Government Thirty Year Bond 2.300% 20/12/2054	853	0.06
6,700,000	JPY	Japan Government Twenty Year Bond 0.300% 20/06/2039	379	0.03
20,750,000	JPY	Japan Government Twenty Year Bond 0.300% 20/09/2039	1,166	0.08
30,000,000	JPY	Japan Government Twenty Year Bond 0.300% 20/12/2039	1,675	0.12
23,200,000	JPY	Japan Government Twenty Year Bond 0.400% 20/03/2036	1,437	0.10
28,250,000	JPY	Japan Government Twenty Year Bond 0.400% 20/03/2040	1,593	0.11
23,550,000	JPY	Japan Government Twenty Year Bond 0.400% 20/06/2040	1,320	0.09
11,650,000	JPY	Japan Government Twenty Year Bond 0.400% 20/09/2040	649	0.05
29,550,000	JPY	Japan Government Twenty Year Bond 0.400% 20/06/2041	1,614	0.12
25,900,000	JPY	Japan Government Twenty Year Bond 0.500% 20/09/2036	1,605	0.12
19,150,000	JPY	Japan Government Twenty Year Bond 0.500% 20/03/2038	1,149	0.08
16,550,000	JPY	Japan Government Twenty Year Bond 0.500% 20/06/2038	987	0.07
22,000,000	JPY	Japan Government Twenty Year Bond 0.500% 20/12/2038	1,298	0.09
24,050,000	JPY	Japan Government Twenty Year Bond 0.500% 20/12/2040	1,354	0.10
18,400,000	JPY	Japan Government Twenty Year Bond 0.500% 20/12/2041	1,011	0.07
23,200,000	JPY	Japan Government Twenty Year Bond 0.600% 20/06/2037	1,433	0.10
65,450,000	JPY	Japan Government Twenty Year Bond 0.700% 20/03/2037	4,113	0.30
19,700,000	JPY	Japan Government Twenty Year Bond 0.900% 20/06/2042	1,150	0.08
18,450,000	JPY	Japan Government Twenty Year Bond 1.000% 20/12/2035	1,226	0.09
24,000,000	JPY	Japan Government Twenty Year Bond 1.100% 20/09/2042	1,445	0.10
26,250,000	JPY	Japan Government Twenty Year Bond 1.100% 20/03/2043	1,568	0.11
16,200,000	JPY	Japan Government Twenty Year Bond 1.100% 20/06/2043	964	0.07
19,850,000	JPY	Japan Government Twenty Year Bond 1.200% 20/12/2034	1,363	0.10
19,050,000	JPY	Japan Government Twenty Year Bond 1.200% 20/03/2035	1,305	0.09
29,950,000	JPY	Japan Government Twenty Year Bond 1.200% 20/09/2035	2,038	0.15
40,350,000	JPY	Japan Government Twenty Year Bond 1.300% 20/06/2035	2,783	0.20
25,600,000	JPY	Japan Government Twenty Year Bond 1.400% 20/09/2034	1,795	0.13
28,000,000	JPY	Japan Government Twenty Year Bond 1.400% 20/12/2042	1,767	0.13
45,000,000	JPY	Japan Government Twenty Year Bond 1.500% 20/06/2034	3,190	0.23
10,700,000	JPY	Japan Government Twenty Year Bond 1.500% 20/09/2043	680	0.05
34,950,000	JPY	Japan Government Twenty Year Bond 1.600% 20/12/2033	2,508	0.18
15,750,000	JPY	Japan Government Twenty Year Bond 1.600% 20/03/2044	1,012	0.07
16,650,000	JPY	Japan Government Twenty Year Bond 1.700% 20/09/2032	1,211	0.09
12,650,000	JPY	Japan Government Twenty Year Bond 1.800% 20/09/2044	836	0.06
17,650,000	JPY	Japan Government Twenty Year Bond 1.900% 20/06/2044	1,189	0.09

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Government bonds (continued)				
		Japan (continued)		
27,600,000	JPY	Japan Government Twenty Year Bond 2.000% 20/12/2044	1,885	0.14
35,250,000	JPY	Japan Government Twenty Year Bond 2.100% 20/09/2029	2,595	0.19
53,250,000	JPY	Japan Government Twenty Year Bond 2.100% 20/03/2030	3,931	0.28
20,150,000	JPY	Japan Government Two Year Bond 0.300% 01/05/2026	1,414	0.10
28,150,000	JPY	Japan Government Two Year Bond 0.400% 01/08/2026	1,974	0.14
70,000,000	JPY	Japan Government Two Year Bond 0.400% 01/09/2026	4,906	0.35
11,950,000	JPY	Japan Government Two Year Bond 0.500% 01/11/2026	830	0.06
34,400,000	JPY	Japan Government Two Year Bond 0.700% 01/02/2027	2,418	0.17
		Total Japan	**238,121**	**17.11**
		Latvia		
20,000	EUR	Latvia Government International Bond 3.000% 24/01/2032	223	0.02
		Total Latvia	**223**	**0.02**
		Lithuania		
10,000	EUR	Lithuania Government International Bond 3.625% 28/01/2040	108	0.01
		Total Lithuania	**108**	**0.01**
		Luxembourg		
25,000	EUR	European Financial Stability Facility 0.125% 18/03/2030	251	0.02
20,000	EUR	European Financial Stability Facility 1.750% 17/07/2053	154	0.01
50,000	EUR	European Financial Stability Facility 1.800% 10/07/2048	411	0.03
20,000	EUR	European Financial Stability Facility 2.500% 27/07/2028	228	0.02
25,000	EUR	European Financial Stability Facility 2.625% 16/07/2029	286	0.02
25,000	EUR	European Financial Stability Facility 2.875% 28/05/2031	286	0.02
100,000	EUR	European Financial Stability Facility 2.875% 13/02/2034	1,123	0.08
50,000	EUR	European Financial Stability Facility 2.875% 29/01/2035	554	0.04
80,000	EUR	European Financial Stability Facility 3.375% 30/08/2038	909	0.06
50,000	EUR	European Financial Stability Facility 3.500% 11/04/2029	591	0.04
10,000	EUR	State of the Grand-Duchy of Luxembourg 2.625% 23/10/2034	110	0.01
		Total Luxembourg	**4,903**	**0.35**
		Netherlands		
100,000	EUR	BNG Bank NV 0.100% 15/01/2030	1,009	0.07
100,000	EUR	BNG Bank NV 2.750% 04/10/2027	1,148	0.08
100,000	EUR	Nederlandse Waterschapsbank NV 2.500% 13/09/2027	1,141	0.08
100,000	EUR	Nederlandse Waterschapsbank NV 3.000% 05/06/2031	1,149	0.08
80,000	EUR	Netherlands Government Bond 0.000% 15/01/2027	878	0.06
60,000	EUR	Netherlands Government Bond 0.000% 15/07/2031	581	0.04
80,000	EUR	Netherlands Government Bond 0.000% 15/01/2038	614	0.04
75,000	EUR	Netherlands Government Bond 0.000% 15/01/2052	373	0.03
50,000	EUR	Netherlands Government Bond 0.500% 15/07/2032	487	0.04
95,000	EUR	Netherlands Government Bond 0.500% 15/01/2040	746	0.05
50,000	EUR	Netherlands Government Bond 0.750% 15/07/2028	542	0.04
35,000	EUR	Netherlands Government Bond 2.000% 15/01/2054	309	0.02
100,000	EUR	Netherlands Government Bond 2.500% 15/01/2033	1,125	0.08
60,000	EUR	Netherlands Government Bond 2.500% 15/07/2033	668	0.05
170,000	EUR	Netherlands Government Bond 2.500% 15/07/2034	1,875	0.14
100,000	EUR	Netherlands Government Bond 2.750% 15/01/2047	1,059	0.08
45,000	EUR	Netherlands Government Bond 3.250% 15/01/2044	516	0.04
80,000	EUR	Netherlands Government Bond 3.750% 15/01/2042	977	0.07
		Total Netherlands	**15,197**	**1.09**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Government bonds (continued)				
		New Zealand		
130,000	NZD	New Zealand Government Bond 0.250% 15/05/2028	697	0.05
40,000	NZD	New Zealand Government Bond 1.500% 15/05/2031	204	0.01
20,000	NZD	New Zealand Government Bond 1.750% 15/05/2041	77	0.01
120,000	NZD	New Zealand Government Bond 2.000% 15/05/2032	615	0.04
10,000	NZD	New Zealand Government Bond 2.750% 15/05/2051	39	0.00
70,000	NZD	New Zealand Government Bond 3.000% 20/04/2029	404	0.03
60,000	NZD	New Zealand Government Bond 4.250% 15/05/2036	345	0.02
40,000	NZD	New Zealand Government Bond 4.500% 15/05/2030	244	0.02
110,000	NZD	New Zealand Government Bond 4.500% 15/05/2035	651	0.05
40,000	NZD	New Zealand Government Bond 5.000% 15/05/2054	232	0.02
		Total New Zealand	**3,508**	**0.25**
		Norway		
330,000	NOK	Norway Government Bond 1.375% 19/08/2030	288	0.02
240,000	NOK	Norway Government Bond 2.125% 18/05/2032	212	0.02
270,000	NOK	Norway Government Bond 3.000% 15/08/2033	250	0.02
100,000	NOK	Norway Government Bond 3.625% 13/04/2034	97	0.01
340,000	NOK	Norway Government Bond 3.625% 31/05/2039	326	0.02
160,000	NOK	Norway Government Bond 3.750% 12/06/2035	156	0.01
		Total Norway	**1,329**	**0.10**
		Portugal		
80,000	EUR	Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031	779	0.06
70,000	EUR	Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	711	0.05
40,000	EUR	Portugal Obrigacoes do Tesouro OT 0.900% 12/10/2035	359	0.03
30,000	EUR	Portugal Obrigacoes do Tesouro OT 1.000% 12/04/2052	178	0.01
10,000	EUR	Portugal Obrigacoes do Tesouro OT 1.150% 11/04/2042	78	0.00
15,000	EUR	Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	157	0.01
60,000	EUR	Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	670	0.05
50,000	EUR	Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	565	0.04
30,000	EUR	Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034	319	0.02
50,000	EUR	Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	575	0.04
20,000	EUR	Portugal Obrigacoes do Tesouro OT 2.875% 20/10/2034	222	0.02
20,000	EUR	Portugal Obrigacoes do Tesouro OT 3.000% 15/06/2035	222	0.02
45,000	EUR	Portugal Obrigacoes do Tesouro OT 3.500% 18/06/2038	510	0.04
25,000	EUR	Portugal Obrigacoes do Tesouro OT 3.625% 12/06/2054	268	0.02
30,000	EUR	Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	355	0.02
		Total Portugal	**5,968**	**0.43**
		Singapore		
110,000	SGD	Singapore Government Bond 1.625% 01/07/2031	814	0.06
40,000	SGD	Singapore Government Bond 1.875% 01/03/2050	265	0.02
35,000	SGD	Singapore Government Bond 1.875% 01/10/2051	229	0.02
70,000	SGD	Singapore Government Bond 2.250% 01/08/2036	524	0.04
40,000	SGD	Singapore Government Bond 2.375% 01/07/2039	300	0.02
40,000	SGD	Singapore Government Bond 2.625% 01/08/2032	313	0.02
20,000	SGD	Singapore Government Bond 2.750% 01/03/2035	157	0.01
35,000	SGD	Singapore Government Bond 2.750% 01/03/2046	274	0.02
70,000	SGD	Singapore Government Bond 2.875% 01/07/2029	557	0.04
30,000	SGD	Singapore Government Bond 3.000% 01/04/2029	240	0.02
10,000	SGD	Singapore Government Bond 3.250% 01/06/2054	86	0.01
10,000	SGD	Singapore Government Bond 3.375% 01/05/2034	83	0.00
		Total Singapore	**3,842**	**0.28**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Government bonds (continued)				
		Slovak Republic		
70,000	EUR	Slovakia Government Bond 3.000% 06/11/2031	792	0.06
50,000	EUR	Slovakia Government Bond 3.750% 06/03/2034	580	0.04
40,000	EUR	Slovakia Government Bond 3.750% 27/02/2040	442	0.03
20,000	EUR	Slovakia Government Bond 4.000% 23/02/2043	227	0.02
		Total Slovak Republic	**2,041**	**0.15**
		Slovenia		
20,000	EUR	Slovenia Government Bond 0.488% 20/10/2050	104	0.01
40,000	EUR	Slovenia Government Bond 3.000% 10/03/2034	446	0.03
20,000	EUR	Slovenia Government Bond 3.500% 14/04/2055	211	0.01
		Total Slovenia	**761**	**0.05**
		Spain		
20,000	EUR	Basque Government 3.250% 30/04/2035	224	0.02
30,000	EUR	Junta de Andalucia 3.300% 30/04/2035	336	0.02
220,000	EUR	Spain Government Bond 0.000% 31/01/2028	2,347	0.17
70,000	EUR	Spain Government Bond 0.100% 30/04/2031	677	0.05
90,000	EUR	Spain Government Bond 0.500% 30/04/2030	919	0.07
70,000	EUR	Spain Government Bond 0.500% 31/10/2031	683	0.05
180,000	EUR	Spain Government Bond 0.700% 30/04/2032	1,755	0.13
140,000	EUR	Spain Government Bond 0.800% 30/07/2027	1,542	0.11
120,000	EUR	Spain Government Bond 0.800% 30/07/2029	1,267	0.09
80,000	EUR	Spain Government Bond 0.850% 30/07/2037	665	0.05
90,000	EUR	Spain Government Bond 1.000% 30/07/2042	661	0.05
95,000	EUR	Spain Government Bond 1.000% 31/10/2050	571	0.04
90,000	EUR	Spain Government Bond 1.200% 31/10/2040	716	0.05
240,000	EUR	Spain Government Bond 1.250% 31/10/2030	2,519	0.18
370,000	EUR	Spain Government Bond 1.300% 31/10/2026	4,160	0.30
70,000	EUR	Spain Government Bond 1.400% 30/04/2028	775	0.06
80,000	EUR	Spain Government Bond 1.400% 30/07/2028	882	0.06
150,000	EUR	Spain Government Bond 1.450% 31/10/2027	1,674	0.12
65,000	EUR	Spain Government Bond 1.450% 31/10/2071	338	0.02
60,000	EUR	Spain Government Bond 1.500% 30/04/2027	674	0.05
70,000	EUR	Spain Government Bond 1.850% 30/07/2035	693	0.05
40,000	EUR	Spain Government Bond 1.900% 31/10/2052	294	0.02
100,000	EUR	Spain Government Bond 1.950% 30/07/2030	1,096	0.08
110,000	EUR	Spain Government Bond 2.350% 30/07/2033	1,179	0.08
150,000	EUR	Spain Government Bond 2.400% 31/05/2028	1,708	0.12
100,000	EUR	Spain Government Bond 2.500% 31/05/2027	1,145	0.08
120,000	EUR	Spain Government Bond 2.550% 31/10/2032	1,328	0.09
180,000	EUR	Spain Government Bond 2.700% 31/01/2030	2,052	0.15
90,000	EUR	Spain Government Bond 2.700% 31/10/2048	828	0.06
190,000	EUR	Spain Government Bond 2.800% 31/05/2026	2,178	0.16
70,000	EUR	Spain Government Bond 2.900% 31/10/2046	679	0.05
70,000	EUR	Spain Government Bond 3.100% 30/07/2031	805	0.06
40,000	EUR	Spain Government Bond 3.150% 30/04/2033	455	0.03
70,000	EUR	Spain Government Bond 3.150% 30/04/2035	782	0.06
80,000	EUR	Spain Government Bond 3.250% 30/04/2034	911	0.06
110,000	EUR	Spain Government Bond 3.450% 31/10/2034	1,267	0.09
50,000	EUR	Spain Government Bond 3.450% 30/07/2043	534	0.04
70,000	EUR	Spain Government Bond 3.450% 30/07/2066	686	0.05
70,000	EUR	Spain Government Bond 3.500% 31/01/2041	765	0.05
60,000	EUR	Spain Government Bond 3.550% 31/10/2033	701	0.05
170,000	EUR	Spain Government Bond 3.900% 30/07/2039	1,974	0.14
30,000	EUR	Spain Government Bond 4.000% 31/10/2054	334	0.02

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Government bonds (continued)				
		Spain (continued)		
60,000	EUR	Spain Government Bond 5.150% 31/10/2044	807	0.06
60,000	EUR	Spain Government Bond 5.750% 30/07/2032	806	0.06
		Total Spain	**47,392**	**3.40**
		Supranational		
80,000	EUR	European Stability Mechanism 1.800% 02/11/2046	687	0.05
40,000	EUR	European Stability Mechanism 2.750% 15/09/2034	444	0.03
30,000	EUR	European Stability Mechanism 2.750% 26/02/2035	333	0.02
100,000	EUR	European Union 0.000% 06/07/2026	1,108	0.08
50,000	EUR	European Union 0.125% 10/06/2035	423	0.03
100,000	EUR	European Union 0.250% 22/10/2026	1,104	0.08
70,000	EUR	European Union 0.250% 22/04/2036	573	0.04
100,000	EUR	European Union 0.300% 04/11/2050	516	0.04
70,000	EUR	European Union 1.250% 04/02/2043	545	0.04
110,000	EUR	European Union 2.500% 04/12/2031	1,225	0.09
80,000	EUR	European Union 2.500% 04/10/2052	702	0.05
200,000	EUR	European Union 2.625% 04/07/2028	2,292	0.16
30,000	EUR	European Union 2.625% 04/02/2048	281	0.02
30,000	EUR	European Union 2.750% 05/10/2026	344	0.03
40,000	EUR	European Union 2.750% 04/02/2033	449	0.03
30,000	EUR	European Union 2.750% 04/12/2037	318	0.02
60,000	EUR	European Union 2.875% 06/12/2027	693	0.05
110,000	EUR	European Union 2.875% 05/10/2029	1,268	0.09
90,000	EUR	European Union 3.000% 04/12/2034	1,006	0.07
50,000	EUR	European Union 3.000% 04/03/2053	483	0.04
170,000	EUR	European Union 3.125% 04/12/2030	1,977	0.14
80,000	EUR	European Union 3.250% 04/07/2034	919	0.07
60,000	EUR	European Union 3.250% 04/02/2050	618	0.04
60,000	EUR	European Union 3.375% 04/10/2038	672	0.05
60,000	EUR	European Union 3.375% 04/10/2039	666	0.05
30,000	EUR	European Union 3.375% 04/11/2042	327	0.02
90,000	EUR	European Union 3.375% 05/10/2054	928	0.07
50,000	EUR	European Union 3.750% 04/04/2042	578	0.04
30,000	EUR	European Union 4.000% 04/04/2044	352	0.03
		Total Supranational	**21,831**	**1.57**
		Sweden		
580,000	SEK	Sweden Government Bond 0.125% 12/05/2031	529	0.04
100,000	SEK	Sweden Government Bond 0.500% 24/11/2045	67	0.01
250,000	SEK	Sweden Government Bond 0.750% 12/05/2028	250	0.02
400,000	SEK	Sweden Government Bond 0.750% 12/11/2029	390	0.03
270,000	SEK	Sweden Government Bond 1.000% 12/11/2026	278	0.02
320,000	SEK	Sweden Government Bond 1.750% 11/11/2033	314	0.02
450,000	SEK	Sweden Government Bond 2.250% 11/05/2035	455	0.03
160,000	SEK	Sweden Government Bond 3.500% 30/03/2039	182	0.01
		Total Sweden	**2,465**	**0.18**
		Switzerland		
135,000	CHF	Swiss Confederation Government Bond 0.000% 22/06/2029	1,588	0.11
120,000	CHF	Swiss Confederation Government Bond 0.000% 26/06/2034	1,354	0.10
75,000	CHF	Swiss Confederation Government Bond 0.000% 24/07/2039	807	0.06

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Government bonds (continued)				
		Switzerland (continued)		
40,000	CHF	Swiss Confederation Government Bond 0.500% 28/06/2045	455	0.03
40,000	CHF	Swiss Confederation Government Bond 0.500% 30/05/2058	447	0.03
		Total Switzerland	**4,651**	**0.33**
		United Kingdom		
80,000	EUR	European Union 0.450% 04/07/2041	558	0.04
60,000	GBP	United Kingdom Gilt 0.125% 31/01/2028	733	0.05
190,000	GBP	United Kingdom Gilt 0.250% 31/07/2031	2,017	0.14
430,000	GBP	United Kingdom Gilt 0.375% 22/10/2026	5,531	0.40
60,000	GBP	United Kingdom Gilt 0.375% 22/10/2030	664	0.05
250,000	GBP	United Kingdom Gilt 0.500% 31/01/2029	2,972	0.21
70,000	GBP	United Kingdom Gilt 0.500% 22/10/2061	262	0.02
170,000	GBP	United Kingdom Gilt 0.625% 31/07/2035	1,551	0.11
160,000	GBP	United Kingdom Gilt 0.625% 22/10/2050	798	0.06
230,000	GBP	United Kingdom Gilt 0.875% 22/10/2029	2,722	0.20
115,000	GBP	United Kingdom Gilt 0.875% 31/07/2033	1,170	0.08
220,000	GBP	United Kingdom Gilt 0.875% 31/01/2046	1,366	0.10
240,000	GBP	United Kingdom Gilt 1.000% 31/01/2032	2,621	0.19
140,000	GBP	United Kingdom Gilt 1.125% 31/01/2039	1,187	0.09
50,000	GBP	United Kingdom Gilt 1.125% 22/10/2073	228	0.02
140,000	GBP	United Kingdom Gilt 1.250% 22/07/2027	1,789	0.13
150,000	GBP	United Kingdom Gilt 1.250% 22/10/2041	1,179	0.08
60,000	GBP	United Kingdom Gilt 1.250% 31/07/2051	356	0.03
130,000	GBP	United Kingdom Gilt 1.500% 22/07/2047	911	0.07
80,000	GBP	United Kingdom Gilt 1.500% 31/07/2053	493	0.04
250,000	GBP	United Kingdom Gilt 1.625% 22/10/2028	3,129	0.22
150,000	GBP	United Kingdom Gilt 1.625% 22/10/2054	947	0.07
45,000	GBP	United Kingdom Gilt 1.625% 22/10/2071	251	0.02
120,000	GBP	United Kingdom Gilt 1.750% 07/09/2037	1,168	0.08
150,000	GBP	United Kingdom Gilt 1.750% 22/01/2049	1,086	0.08
180,000	GBP	United Kingdom Gilt 1.750% 22/07/2057	1,147	0.08
90,000	GBP	United Kingdom Gilt 2.500% 22/07/2065	678	0.05
110,000	GBP	United Kingdom Gilt 3.250% 31/01/2033	1,372	0.10
70,000	GBP	United Kingdom Gilt 3.250% 22/01/2044	731	0.05
120,000	GBP	United Kingdom Gilt 3.500% 22/01/2045	1,289	0.09
120,000	GBP	United Kingdom Gilt 3.500% 22/07/2068	1,170	0.08
200,000	GBP	United Kingdom Gilt 3.750% 07/03/2027	2,696	0.19
120,000	GBP	United Kingdom Gilt 3.750% 29/01/2038	1,458	0.10
130,000	GBP	United Kingdom Gilt 3.750% 22/07/2052	1,381	0.10
160,000	GBP	United Kingdom Gilt 3.750% 22/10/2053	1,686	0.12
205,000	GBP	United Kingdom Gilt 4.000% 22/10/2031	2,724	0.20
90,000	GBP	United Kingdom Gilt 4.000% 22/10/2063	977	0.07
60,000	GBP	United Kingdom Gilt 4.125% 29/01/2027	814	0.06
100,000	GBP	United Kingdom Gilt 4.125% 22/07/2029	1,354	0.10
110,000	GBP	United Kingdom Gilt 4.250% 31/07/2034	1,453	0.10
140,000	GBP	United Kingdom Gilt 4.250% 07/12/2040	1,740	0.12
50,000	GBP	United Kingdom Gilt 4.250% 07/12/2055	584	0.04
130,000	GBP	United Kingdom Gilt 4.375% 07/03/2028	1,775	0.13
70,000	GBP	United Kingdom Gilt 4.375% 07/03/2030	955	0.07
220,000	GBP	United Kingdom Gilt 4.375% 31/01/2040	2,794	0.20
85,000	GBP	United Kingdom Gilt 4.375% 31/07/2054	999	0.07
115,000	GBP	United Kingdom Gilt 4.500% 07/06/2028	1,578	0.11
190,000	GBP	United Kingdom Gilt 4.500% 07/03/2035	2,545	0.18
130,000	GBP	United Kingdom Gilt 4.625% 31/01/2034	1,771	0.13

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Government bonds (continued)				
		United Kingdom (continued)		
105,000	GBP	United Kingdom Gilt 4.750% 22/10/2043	1,355	0.10
90,000	GBP	United Kingdom Gilt, Reg. S 4.750% 07/12/2038	1,222	0.09
		Total United Kingdom	**73,937**	**5.31**
		United States of America		
120,000	USD	United States Treasury Note/Bond 0.500% 30/04/2027	1,179	0.08
600,000	USD	United States Treasury Note/Bond 0.500% 31/05/2027	5,878	0.42
400,000	USD	United States Treasury Note/Bond 0.625% 31/03/2027	3,950	0.28
300,000	USD	United States Treasury Note/Bond 0.625% 15/05/2030	2,674	0.19
200,000	USD	United States Treasury Note/Bond 0.625% 15/08/2030	1,767	0.13
250,000	USD	United States Treasury Note/Bond 0.750% 30/04/2026	2,543	0.18
400,000	USD	United States Treasury Note/Bond 0.750% 31/05/2026	4,058	0.29
430,000	USD	United States Treasury Note/Bond 0.750% 31/08/2026	4,331	0.31
330,000	USD	United States Treasury Note/Bond 0.875% 30/06/2026	3,345	0.24
290,000	USD	United States Treasury Note/Bond 0.875% 15/11/2030	2,578	0.19
260,000	USD	United States Treasury Note/Bond 1.000% 31/07/2028	2,493	0.18
570,000	USD	United States Treasury Note/Bond 1.125% 29/02/2028	5,553	0.40
260,000	USD	United States Treasury Note/Bond 1.125% 31/08/2028	2,498	0.18
210,000	USD	United States Treasury Note/Bond 1.125% 15/02/2031	1,883	0.14
240,000	USD	United States Treasury Note/Bond 1.125% 15/05/2040	1,600	0.11
440,000	USD	United States Treasury Note/Bond 1.125% 15/08/2040	2,905	0.21
70,000	USD	United States Treasury Note/Bond 1.250% 31/03/2028	683	0.05
320,000	USD	United States Treasury Note/Bond 1.250% 30/04/2028	3,115	0.22
360,000	USD	United States Treasury Note/Bond 1.250% 31/05/2028	3,496	0.25
400,000	USD	United States Treasury Note/Bond 1.250% 30/06/2028	3,876	0.28
280,000	USD	United States Treasury Note/Bond 1.250% 15/08/2031	2,488	0.18
440,000	USD	United States Treasury Note/Bond 1.250% 15/05/2050	2,302	0.17
290,000	USD	United States Treasury Note/Bond 1.375% 15/11/2031	2,580	0.19
290,000	USD	United States Treasury Note/Bond 1.375% 15/11/2040	1,985	0.14
160,000	USD	United States Treasury Note/Bond 1.375% 15/08/2050	859	0.06
290,000	USD	United States Treasury Note/Bond 1.500% 31/01/2027	2,925	0.21
200,000	USD	United States Treasury Note/Bond 1.500% 15/02/2030	1,880	0.13
420,000	USD	United States Treasury Note/Bond 1.625% 15/05/2031	3,851	0.28
120,000	USD	United States Treasury Note/Bond 1.625% 15/11/2050	688	0.05
160,000	USD	United States Treasury Note/Bond 1.750% 15/08/2041	1,142	0.08
510,000	USD	United States Treasury Note/Bond 1.875% 15/02/2032	4,665	0.34
200,000	USD	United States Treasury Note/Bond 1.875% 15/02/2041	1,478	0.11
210,000	USD	United States Treasury Note/Bond 1.875% 15/02/2051	1,283	0.09
460,000	USD	United States Treasury Note/Bond 1.875% 15/11/2051	2,787	0.20
200,000	USD	United States Treasury Note/Bond 2.000% 15/11/2041	1,480	0.11
110,000	USD	United States Treasury Note/Bond 2.000% 15/02/2050	701	0.05
150,000	USD	United States Treasury Note/Bond 2.000% 15/08/2051	941	0.07
210,000	USD	United States Treasury Note/Bond 2.250% 15/05/2041	1,639	0.12
120,000	USD	United States Treasury Note/Bond 2.250% 15/08/2046	850	0.06
150,000	USD	United States Treasury Note/Bond 2.250% 15/08/2049	1,019	0.07
200,000	USD	United States Treasury Note/Bond 2.250% 15/02/2052	1,329	0.10
560,000	USD	United States Treasury Note/Bond 2.375% 30/04/2026	5,796	0.42
840,000	USD	United States Treasury Note/Bond 2.375% 15/05/2027	8,574	0.62
200,000	USD	United States Treasury Note/Bond 2.375% 15/05/2029	1,984	0.14
140,000	USD	United States Treasury Note/Bond 2.375% 15/02/2042	1,095	0.08
290,000	USD	United States Treasury Note/Bond 2.375% 15/11/2049	2,021	0.15
170,000	USD	United States Treasury Note/Bond 2.375% 15/05/2051	1,171	0.08
180,000	USD	United States Treasury Note/Bond 2.500% 15/02/2045	1,367	0.10
20,000	USD	United States Treasury Note/Bond 2.500% 15/02/2046	150	0.01
120,000	USD	United States Treasury Note/Bond 2.500% 15/05/2046	896	0.06
390,000	USD	United States Treasury Note/Bond 2.750% 15/02/2028	3,983	0.29

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Government bonds (continued)				
		United States of America (continued)		
390,000	USD	United States Treasury Note/Bond 2.750% 15/08/2032	3,756	0.27
40,000	USD	United States Treasury Note/Bond 2.750% 15/08/2047	310	0.02
150,000	USD	United States Treasury Note/Bond 2.750% 15/11/2047	1,153	0.08
540,000	USD	United States Treasury Note/Bond 2.875% 15/05/2028	5,518	0.40
280,000	USD	United States Treasury Note/Bond 2.875% 15/08/2028	2,855	0.20
370,000	USD	United States Treasury Note/Bond 2.875% 15/05/2032	3,606	0.26
140,000	USD	United States Treasury Note/Bond 2.875% 15/05/2043	1,162	0.08
80,000	USD	United States Treasury Note/Bond 2.875% 15/05/2049	621	0.04
280,000	USD	United States Treasury Note/Bond 2.875% 15/05/2052	2,142	0.15
130,000	USD	United States Treasury Note/Bond 3.000% 15/05/2045	1,074	0.08
110,000	USD	United States Treasury Note/Bond 3.000% 15/02/2048	883	0.06
120,000	USD	United States Treasury Note/Bond 3.000% 15/08/2048	960	0.07
90,000	USD	United States Treasury Note/Bond 3.000% 15/02/2049	717	0.05
230,000	USD	United States Treasury Note/Bond 3.000% 15/08/2052	1,804	0.13
220,000	USD	United States Treasury Note/Bond 3.125% 15/08/2044	1,869	0.13
220,000	USD	United States Treasury Note/Bond 3.125% 15/05/2048	1,804	0.13
190,000	USD	United States Treasury Note/Bond 3.250% 15/05/2042	1,691	0.12
360,000	USD	United States Treasury Note/Bond 3.375% 15/09/2027	3,747	0.27
400,000	USD	United States Treasury Note/Bond 3.375% 15/05/2033	3,991	0.29
370,000	USD	United States Treasury Note/Bond 3.375% 15/08/2042	3,342	0.24
210,000	USD	United States Treasury Note/Bond 3.375% 15/11/2048	1,796	0.13
920,000	USD	United States Treasury Note/Bond 3.500% 30/09/2026	9,628	0.69
400,000	USD	United States Treasury Note/Bond 3.500% 30/04/2028	4,165	0.30
340,000	USD	United States Treasury Note/Bond 3.500% 30/09/2029	3,517	0.25
530,000	USD	United States Treasury Note/Bond 3.500% 30/04/2030	5,463	0.39
310,000	USD	United States Treasury Note/Bond 3.500% 15/02/2033	3,128	0.22
180,000	USD	United States Treasury Note/Bond 3.625% 15/05/2026	1,888	0.14
490,000	USD	United States Treasury Note/Bond 3.625% 31/03/2028	5,124	0.37
200,000	USD	United States Treasury Note/Bond 3.625% 31/05/2028	2,090	0.15
300,000	USD	United States Treasury Note/Bond 3.625% 31/08/2029	3,121	0.22
430,000	USD	United States Treasury Note/Bond 3.625% 31/03/2030	4,460	0.32
130,000	USD	United States Treasury Note/Bond 3.625% 15/02/2044	1,205	0.09
460,000	USD	United States Treasury Note/Bond 3.625% 15/02/2053	4,097	0.29
175,000	USD	United States Treasury Note/Bond 3.625% 15/05/2053	1,553	0.11
680,000	USD	United States Treasury Note/Bond 3.750% 31/12/2028	7,121	0.51
290,000	USD	United States Treasury Note/Bond 3.750% 31/05/2030	3,023	0.22
170,000	USD	United States Treasury Note/Bond 3.750% 30/06/2030	1,771	0.13
420,000	USD	United States Treasury Note/Bond 3.875% 30/11/2027	4,423	0.32
430,000	USD	United States Treasury Note/Bond 3.875% 15/03/2028	4,538	0.33
250,000	USD	United States Treasury Note/Bond 3.875% 30/11/2029	2,626	0.19
880,000	USD	United States Treasury Note/Bond 3.875% 15/08/2033	9,121	0.66
520,000	USD	United States Treasury Note/Bond 3.875% 15/08/2034	5,339	0.38
210,000	USD	United States Treasury Note/Bond 3.875% 15/02/2043	2,025	0.15
120,000	USD	United States Treasury Note/Bond 3.875% 15/05/2043	1,154	0.08
450,000	USD	United States Treasury Note/Bond 4.000% 15/01/2027	4,746	0.34
450,000	USD	United States Treasury Note/Bond 4.000% 29/02/2028	4,754	0.34
390,000	USD	United States Treasury Note/Bond 4.000% 30/06/2028	4,122	0.30
310,000	USD	United States Treasury Note/Bond 4.000% 31/01/2029	3,275	0.24
400,000	USD	United States Treasury Note/Bond 4.000% 31/07/2029	4,225	0.30
250,000	USD	United States Treasury Note/Bond 4.000% 28/02/2030	2,640	0.19
570,000	USD	United States Treasury Note/Bond 4.000% 31/03/2030	6,019	0.43
230,000	USD	United States Treasury Note/Bond 4.000% 31/01/2031	2,420	0.17
280,000	USD	United States Treasury Note/Bond 4.000% 15/02/2034	2,910	0.21
200,000	USD	United States Treasury Note/Bond 4.000% 15/11/2042	1,965	0.14
190,000	USD	United States Treasury Note/Bond 4.000% 15/11/2052	1,805	0.13
210,000	USD	United States Treasury Note/Bond 4.125% 15/06/2026	2,216	0.16

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK'000	% of Net Asset Value
Government bonds (continued)				
		United States of America (continued)		
730,000	USD	United States Treasury Note/Bond 4.125% 31/10/2026	7,710	0.55
560,000	USD	United States Treasury Note/Bond 4.125% 31/01/2027	5,919	0.43
640,000	USD	United States Treasury Note/Bond 4.125% 15/02/2027	6,766	0.49
500,000	USD	United States Treasury Note/Bond 4.125% 28/02/2027	5,287	0.38
450,000	USD	United States Treasury Note/Bond 4.125% 31/03/2029	4,775	0.34
250,000	USD	United States Treasury Note/Bond 4.125% 31/10/2029	2,653	0.19
360,000	USD	United States Treasury Note/Bond 4.125% 30/11/2029	3,822	0.27
250,000	USD	United States Treasury Note/Bond 4.125% 31/10/2031	2,642	0.19
400,000	USD	United States Treasury Note/Bond 4.125% 30/11/2031	4,227	0.30
720,000	USD	United States Treasury Note/Bond 4.125% 29/02/2032	7,605	0.55
200,000	USD	United States Treasury Note/Bond 4.125% 15/11/2032	2,110	0.15
190,000	USD	United States Treasury Note/Bond 4.125% 15/08/2044	1,875	0.13
190,000	USD	United States Treasury Note/Bond 4.125% 15/08/2053	1,844	0.13
600,000	USD	United States Treasury Note/Bond 4.250% 30/11/2026	6,351	0.46
350,000	USD	United States Treasury Note/Bond 4.250% 31/12/2026	3,706	0.27
270,000	USD	United States Treasury Note/Bond 4.250% 15/03/2027	2,862	0.21
130,000	USD	United States Treasury Note/Bond 4.250% 15/02/2028	1,383	0.10
820,000	USD	United States Treasury Note/Bond 4.250% 28/02/2029	8,740	0.63
760,000	USD	United States Treasury Note/Bond 4.250% 30/06/2029	8,104	0.58
490,000	USD	United States Treasury Note/Bond 4.250% 31/01/2030	5,228	0.38
280,000	USD	United States Treasury Note/Bond 4.250% 15/11/2034	2,958	0.21
310,000	USD	United States Treasury Note/Bond 4.250% 15/02/2054	3,077	0.22
220,000	USD	United States Treasury Note/Bond 4.250% 15/08/2054	2,188	0.16
290,000	USD	United States Treasury Note/Bond 4.375% 31/07/2026	3,070	0.22
160,000	USD	United States Treasury Note/Bond 4.375% 31/12/2029	1,716	0.12
290,000	USD	United States Treasury Note/Bond 4.375% 31/01/2032	3,109	0.22
300,000	USD	United States Treasury Note/Bond 4.375% 15/05/2034	3,203	0.23
140,000	USD	United States Treasury Note/Bond 4.375% 15/08/2043	1,437	0.10
250,000	USD	United States Treasury Note/Bond 4.500% 15/04/2027	2,664	0.19
860,000	USD	United States Treasury Note/Bond 4.500% 15/05/2027	9,167	0.66
590,000	USD	United States Treasury Note/Bond 4.500% 31/05/2029	6,350	0.46
170,000	USD	United States Treasury Note/Bond 4.500% 31/12/2031	1,836	0.13
490,000	USD	United States Treasury Note/Bond 4.500% 15/11/2033	5,285	0.38
200,000	USD	United States Treasury Note/Bond 4.500% 15/02/2044	2,082	0.15
200,000	USD	United States Treasury Note/Bond 4.500% 15/11/2054	2,076	0.15
500,000	USD	United States Treasury Note/Bond 4.625% 30/06/2026	5,306	0.38
740,000	USD	United States Treasury Note/Bond 4.625% 15/11/2026	7,877	0.57
730,000	USD	United States Treasury Note/Bond 4.625% 30/04/2029	7,891	0.57
190,000	USD	United States Treasury Note/Bond 4.625% 30/09/2030	2,063	0.15
190,000	USD	United States Treasury Note/Bond 4.625% 15/02/2035	2,068	0.15
70,000	USD	United States Treasury Note/Bond 4.625% 15/02/2040	757	0.05
100,000	USD	United States Treasury Note/Bond 4.625% 15/05/2044	1,057	0.08
220,000	USD	United States Treasury Note/Bond 4.625% 15/11/2044	2,321	0.17
200,000	USD	United States Treasury Note/Bond 4.625% 15/05/2054	2,114	0.15
150,000	USD	United States Treasury Note/Bond 4.625% 15/02/2055	1,591	0.11
120,000	USD	United States Treasury Note/Bond 4.750% 15/02/2041	1,303	0.09
130,000	USD	United States Treasury Note/Bond 4.750% 15/11/2043	1,399	0.10
170,000	USD	United States Treasury Note/Bond 4.750% 15/02/2045	1,824	0.13
210,000	USD	United States Treasury Note/Bond 4.750% 15/11/2053	2,261	0.16
520,000	USD	United States Treasury Note/Bond 4.875% 30/04/2026	5,525	0.40
310,000	USD	United States Treasury Note/Bond 4.875% 31/05/2026	3,297	0.24
		Total United States of America	**495,273**	**35.58**
Total government bonds			**1,271,570**	**91.36**
Total bonds			**1,381,935**	**99.29**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5]					
02/04/2025	CAD366	SEK2,535	Bank of New York Mellon International	0	0.00
02/04/2025	CAD1	DKK6	Bank of New York Mellon International	0	0.00
02/04/2025	CAD45	SEK314	Bank of New York Mellon International	0	0.00
02/04/2025	CAD34	DKK164	Bank of New York Mellon International	0	0.00
02/04/2025	CHF0	DKK1	Bank of New York Mellon International	0	0.00
02/04/2025	CHF0	DKK1	Bank of New York Mellon International	0	0.00
02/04/2025	CHF0	SEK1	Bank of New York Mellon International	0	0.00
02/04/2025	CHF0	SEK1	Bank of New York Mellon International	0	0.00
02/04/2025	DKK1	PLN1	Bank of New York Mellon International	0	0.00
02/04/2025	DKK1	PLN1	Bank of New York Mellon International	0	0.00
02/04/2025	DKK1	HKD2	Bank of New York Mellon International	0	0.00
02/04/2025	DKK1	HKD2	Bank of New York Mellon International	0	0.00
02/04/2025	DKK1,252	JPY26,260	Bank of New York Mellon International	0	0.00
02/04/2025	DKK1,252	JPY26,260	Bank of New York Mellon International	0	0.00
02/04/2025	DKK167	AUD37	Bank of New York Mellon International	0	0.00
02/04/2025	DKK167	AUD37	Bank of New York Mellon International	0	0.00
02/04/2025	DKK22	NZD5	Bank of New York Mellon International	0	0.00
02/04/2025	DKK22	NZD5	Bank of New York Mellon International	0	0.00
02/04/2025	DKK26	CHF3	Bank of New York Mellon International	0	0.00
02/04/2025	DKK26	CHF3	Bank of New York Mellon International	0	0.00
02/04/2025	DKK27	SGD5	Bank of New York Mellon International	0	0.00
02/04/2025	DKK27	SGD5	Bank of New York Mellon International	0	0.00
02/04/2025	DKK2,754	USD385	Bank of New York Mellon International	0	0.00
02/04/2025	DKK2,754	USD385	Bank of New York Mellon International	0	0.00
02/04/2025	DKK282	CAD57	Bank of New York Mellon International	0	0.00
02/04/2025	DKK282	CAD57	Bank of New York Mellon International	0	0.00
02/04/2025	DKK410	GBP46	Bank of New York Mellon International	0	0.00
02/04/2025	DKK410	GBP46	Bank of New York Mellon International	0	0.00
02/04/2025	DKK26,995	JPY576,545	Bank of New York Mellon International	1	0.00
02/04/2025	DKK3,614	AUD834	Bank of New York Mellon International	0	0.00
02/04/2025	DKK475	NZD121	Bank of New York Mellon International	0	0.00
02/04/2025	DKK551	CHF71	Bank of New York Mellon International	0	0.00
02/04/2025	DKK597	SGD116	Bank of New York Mellon International	0	0.00
02/04/2025	GBP286	SEK3,706	Bank of New York Mellon International	0	0.00
02/04/2025	HKD10	SEK13	Bank of New York Mellon International	0	0.00
02/04/2025	HKD0	SEK0	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,079,799	CHF86,367	Bank of New York Mellon International	52	0.00
02/04/2025	NOK1,108,982	SGD132,860	Bank of New York Mellon International	68	0.01
02/04/2025	NOK113,203,750	USD10,068,786	Bank of New York Mellon International	7,133	0.51
02/04/2025	NOK11,585,947	CAD1,482,537	Bank of New York Mellon International	735	0.05
02/04/2025	NOK1,403,093	JPY18,744,501	Bank of New York Mellon International	83	0.01
02/04/2025	NOK14,325	DKK9,122	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,592	HKD1,100	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,592	PLN566	Bank of New York Mellon International	0	0.00
02/04/2025	NOK16,868,205	GBP1,191,614	Bank of New York Mellon International	665	0.05
02/04/2025	NOK18,305	SEK17,447	Bank of New York Mellon International	0	0.00
02/04/2025	NOK187,026	AUD26,745	Bank of New York Mellon International	12	0.00
02/04/2025	NOK2,374,036	EUR202,737	Bank of New York Mellon International	67	0.01
02/04/2025	NOK24,672	NZD3,915	Bank of New York Mellon International	1	0.00
02/04/2025	NOK29,447	CHF2,355	Bank of New York Mellon International	1	0.00
02/04/2025	NOK30,243	SGD3,623	Bank of New York Mellon International	2	0.00
02/04/2025	NOK3,087,122	USD274,581	Bank of New York Mellon International	195	0.01
02/04/2025	NOK315,955	CAD40,430	Bank of New York Mellon International	20	0.00
02/04/2025	NOK460,004	GBP32,496	Bank of New York Mellon International	18	0.00
02/04/2025	NOK51,450,944	JPY687,354,624	Bank of New York Mellon International	3,029	0.22
02/04/2025	NOK525,307	DKK334,493	Bank of New York Mellon International	15	0.00
02/04/2025	NOK58,367	PLN20,762	Bank of New York Mellon International	2	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
02/04/2025	NOK58,367	HKD40,351	Bank of New York Mellon International	4	0.00
02/04/2025	NOK671,226	SEK639,768	Bank of New York Mellon International	0	0.00
02/04/2025	NOK6,858,180	AUD980,738	Bank of New York Mellon International	420	0.03
02/04/2025	NOK87,055,113	EUR7,434,301	Bank of New York Mellon International	2,459	0.18
02/04/2025	NOK904,696	NZD143,544	Bank of New York Mellon International	48	0.00
02/04/2025	NOK14,285	GBP1,008	Bank of New York Mellon International	1	0.00
02/04/2025	NOK15,157,559	JPY203,510,080	Bank of New York Mellon International	821	0.06
02/04/2025	NOK155,197	DKK98,799	Bank of New York Mellon International	5	0.00
02/04/2025	NOK17,244	HKD12,015	Bank of New York Mellon International	1	0.00
02/04/2025	NOK17,244	PLN6,138	Bank of New York Mellon International	1	0.00
02/04/2025	NOK198,307	SEK187,476	Bank of New York Mellon International	2	0.00
02/04/2025	NOK2,017,559	AUD289,715	Bank of New York Mellon International	116	0.01
02/04/2025	NOK25,598,859	EUR2,185,435	Bank of New York Mellon International	730	0.05
02/04/2025	NOK258,661	NZD41,187	Bank of New York Mellon International	13	0.00
02/04/2025	NOK319,016	CHF25,609	Bank of New York Mellon International	14	0.00
02/04/2025	NOK327,638	SGD39,447	Bank of New York Mellon International	19	0.00
02/04/2025	NOK33,617,363	USD3,013,543	Bank of New York Mellon International	1,871	0.14
02/04/2025	NOK3,440,197	CAD443,571	Bank of New York Mellon International	194	0.01
02/04/2025	NOK43,598	JPY585,366	Bank of New York Mellon International	2	0.00
02/04/2025	NOK446	DKK284	Bank of New York Mellon International	0	0.00
02/04/2025	NOK50	PLN18	Bank of New York Mellon International	0	0.00
02/04/2025	NOK50	HKD35	Bank of New York Mellon International	0	0.00
02/04/2025	NOK4,966,299	GBP350,563	Bank of New York Mellon International	200	0.02
02/04/2025	NOK570	SEK539	Bank of New York Mellon International	0	0.00
02/04/2025	NOK5,803	AUD833	Bank of New York Mellon International	0	0.00
02/04/2025	NOK73,631	EUR6,286	Bank of New York Mellon International	2	0.00
02/04/2025	NOK744	NZD118	Bank of New York Mellon International	0	0.00
02/04/2025	NOK918	CHF74	Bank of New York Mellon International	0	0.00
02/04/2025	NOK942	SGD113	Bank of New York Mellon International	0	0.00
02/04/2025	NOK96,695	USD8,668	Bank of New York Mellon International	5	0.00
02/04/2025	NOK9,895	CAD1,276	Bank of New York Mellon International	1	0.00
02/04/2025	NOK1,246,983	EUR105,593	Bank of New York Mellon International	45	0.00
02/04/2025	NOK12,600	NZD2,001	Bank of New York Mellon International	1	0.00
02/04/2025	NOK14,462,231	JPY190,895,235	Bank of New York Mellon International	1,014	0.07
02/04/2025	NOK148,077	DKK93,514	Bank of New York Mellon International	6	0.00
02/04/2025	NOK15,540	CHF1,231	Bank of New York Mellon International	1	0.00
02/04/2025	NOK15,960	SGD1,911	Bank of New York Mellon International	1	0.00
02/04/2025	NOK1,637,584	USD146,181	Bank of New York Mellon International	98	0.01
02/04/2025	NOK16,453	HKD11,411	Bank of New York Mellon International	1	0.00
02/04/2025	NOK16,453	PLN5,827	Bank of New York Mellon International	1	0.00
02/04/2025	NOK167,580	CAD21,664	Bank of New York Mellon International	9	0.00
02/04/2025	NOK189,210	SEK177,754	Bank of New York Mellon International	3	0.00
02/04/2025	NOK1,925,007	AUD276,813	Bank of New York Mellon International	108	0.01
02/04/2025	NOK241,921	GBP16,984	Bank of New York Mellon International	11	0.00
02/04/2025	NOK24,424,553	EUR2,068,242	Bank of New York Mellon International	890	0.06
02/04/2025	NOK246,796	NZD39,189	Bank of New York Mellon International	13	0.00
02/04/2025	NOK304,381	CHF24,120	Bank of New York Mellon International	17	0.00
02/04/2025	NOK312,608	SGD37,432	Bank of New York Mellon International	19	0.00
02/04/2025	NOK32,075,222	USD2,863,240	Bank of New York Mellon International	1,912	0.14
02/04/2025	NOK3,282,384	CAD424,327	Bank of New York Mellon International	177	0.01
02/04/2025	NOK4,738,479	GBP332,670	Bank of New York Mellon International	215	0.02
02/04/2025	NOK738,362	JPY9,746,060	Bank of New York Mellon International	52	0.00
02/04/2025	NOK7,560	DKK4,774	Bank of New York Mellon International	0	0.00
02/04/2025	NOK840	PLN297	Bank of New York Mellon International	0	0.00
02/04/2025	NOK840	HKD583	Bank of New York Mellon International	0	0.00
02/04/2025	NOK9,660	SEK9,075	Bank of New York Mellon International	0	0.00
02/04/2025	NOK98,280	AUD14,133	Bank of New York Mellon International	6	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
02/04/2025	NOK102,943	SEK96,150	Bank of New York Mellon International	2	0.00
02/04/2025	NOK1,047,332	AUD151,520	Bank of New York Mellon International	53	0.00
02/04/2025	NOK1,098	CHF89	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,128	SGD137	Bank of New York Mellon International	0	0.00
02/04/2025	NOK115,700	USD10,558	Bank of New York Mellon International	5	0.00
02/04/2025	NOK11,840	CAD1,554	Bank of New York Mellon International	1	0.00
02/04/2025	NOK13,288,583	EUR1,125,089	Bank of New York Mellon International	486	0.04
02/04/2025	NOK134,273	NZD21,483	Bank of New York Mellon International	6	0.00
02/04/2025	NOK165,604	CHF13,390	Bank of New York Mellon International	6	0.00
02/04/2025	NOK170,080	SGD20,648	Bank of New York Mellon International	8	0.00
02/04/2025	NOK17,092	GBP1,213	Bank of New York Mellon International	1	0.00
02/04/2025	NOK17,451,056	USD1,592,492	Bank of New York Mellon International	675	0.05
02/04/2025	NOK1,785,835	CAD234,348	Bank of New York Mellon International	71	0.01
02/04/2025	NOK2,578,048	GBP182,889	Bank of New York Mellon International	91	0.01
02/04/2025	NOK52,167	JPY706,796	Bank of New York Mellon International	2	0.00
02/04/2025	NOK534	DKK337	Bank of New York Mellon International	0	0.00
02/04/2025	NOK59	PLN21	Bank of New York Mellon International	0	0.00
02/04/2025	NOK59	HKD42	Bank of New York Mellon International	0	0.00
02/04/2025	NOK683	SEK637	Bank of New York Mellon International	0	0.00
02/04/2025	NOK6,944	AUD1,005	Bank of New York Mellon International	0	0.00
02/04/2025	NOK7,868,417	JPY106,606,375	Bank of New York Mellon International	358	0.03
02/04/2025	NOK80,564	DKK50,868	Bank of New York Mellon International	3	0.00
02/04/2025	NOK88,103	EUR7,459	Bank of New York Mellon International	3	0.00
02/04/2025	NOK890	NZD142	Bank of New York Mellon International	0	0.00
02/04/2025	NOK8,952	PLN3,157	Bank of New York Mellon International	0	0.00
02/04/2025	NOK8,952	HKD6,345	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,184,885	JPY16,127,976	Bank of New York Mellon International	49	0.00
02/04/2025	NOK12,132	DKK7,692	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,348	PLN479	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,348	HKD964	Bank of New York Mellon International	0	0.00
02/04/2025	NOK15,502	SEK14,475	Bank of New York Mellon International	0	0.00
02/04/2025	NOK157,715	AUD22,861	Bank of New York Mellon International	8	0.00
02/04/2025	NOK17,200,548	JPY234,123,959	Bank of New York Mellon International	707	0.05
02/04/2025	NOK176,115	DKK111,660	Bank of New York Mellon International	6	0.00
02/04/2025	NOK19,568	HKD13,994	Bank of New York Mellon International	1	0.00
02/04/2025	NOK19,568	PLN6,957	Bank of New York Mellon International	1	0.00
02/04/2025	NOK2,001,095	EUR170,114	Bank of New York Mellon International	65	0.01
02/04/2025	NOK20,220	NZD3,238	Bank of New York Mellon International	1	0.00
02/04/2025	NOK225,036	SEK210,122	Bank of New York Mellon International	5	0.00
02/04/2025	NOK2,289,493	AUD331,862	Bank of New York Mellon International	111	0.01
02/04/2025	NOK24,938	CHF2,029	Bank of New York Mellon International	1	0.00
02/04/2025	NOK25,612	SGD3,136	Bank of New York Mellon International	1	0.00
02/04/2025	NOK2,627,911	USD241,960	Bank of New York Mellon International	79	0.01
02/04/2025	NOK268,924	CAD35,292	Bank of New York Mellon International	11	0.00
02/04/2025	NOK29,049,162	EUR2,469,478	Bank of New York Mellon International	948	0.07
02/04/2025	NOK293,525	NZD47,006	Bank of New York Mellon International	13	0.00
02/04/2025	NOK362,014	CHF29,456	Bank of New York Mellon International	11	0.00
02/04/2025	NOK371,798	SGD45,528	Bank of New York Mellon International	15	0.00
02/04/2025	NOK38,148,428	USD3,512,438	Bank of New York Mellon International	1,146	0.08
02/04/2025	NOK388,222	GBP27,732	Bank of New York Mellon International	11	0.00
02/04/2025	NOK3,903,879	CAD512,314	Bank of New York Mellon International	154	0.01
02/04/2025	NOK5,635,674	GBP402,571	Bank of New York Mellon International	162	0.01
02/04/2025	NOK31,996	NZD5,168	Bank of New York Mellon International	1	0.00
02/04/2025	NOK35,061	SEK32,671	Bank of New York Mellon International	1	0.00
02/04/2025	NOK854	SEK795	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,156,322	AUD169,169	Bank of New York Mellon International	46	0.00
02/04/2025	NOK117,592	SEK109,111	Bank of New York Mellon International	3	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
02/04/2025	NOK1,348	AUD195	Bank of New York Mellon International	0	0.00
02/04/2025	NOK13,746	GBP983	Bank of New York Mellon International	0	0.00
02/04/2025	NOK14,154	EUR1,203	Bank of New York Mellon International	1	0.00
02/04/2025	NOK14,650,017	EUR1,243,651	Bank of New York Mellon International	498	0.04
02/04/2025	NOK151,890	NZD24,534	Bank of New York Mellon International	6	0.00
02/04/2025	NOK176,388	CHF14,283	Bank of New York Mellon International	6	0.00
02/04/2025	NOK18,961,727	USD1,751,711	Bank of New York Mellon International	508	0.04
02/04/2025	NOK191,087	SGD23,449	Bank of New York Mellon International	7	0.00
02/04/2025	NOK1,940,270	CAD257,185	Bank of New York Mellon International	58	0.01
02/04/2025	NOK19,568	AUD2,836	Bank of New York Mellon International	1	0.00
02/04/2025	NOK2,022	GBP144	Bank of New York Mellon International	0	0.00
02/04/2025	NOK205,467	EUR17,467	Bank of New York Mellon International	7	0.00
02/04/2025	NOK2,836,910	GBP202,806	Bank of New York Mellon International	79	0.01
02/04/2025	NOK29,352	GBP2,097	Bank of New York Mellon International	1	0.00
02/04/2025	NOK3,370	JPY45,875	Bank of New York Mellon International	0	0.00
02/04/2025	NOK41,856	JPY568,865	Bank of New York Mellon International	2	0.00
02/04/2025	NOK427	DKK271	Bank of New York Mellon International	0	0.00
02/04/2025	NOK47	PLN17	Bank of New York Mellon International	0	0.00
02/04/2025	NOK47	HKD34	Bank of New York Mellon International	0	0.00
02/04/2025	NOK48,921	JPY665,957	Bank of New York Mellon International	2	0.00
02/04/2025	NOK5,603	AUD820	Bank of New York Mellon International	0	0.00
02/04/2025	NOK570	SEK529	Bank of New York Mellon International	0	0.00
02/04/2025	NOK674	NZD108	Bank of New York Mellon International	0	0.00
02/04/2025	NOK674	SEK629	Bank of New York Mellon International	0	0.00
02/04/2025	NOK674	SGD83	Bank of New York Mellon International	0	0.00
02/04/2025	NOK70,987	EUR6,026	Bank of New York Mellon International	2	0.00
02/04/2025	NOK736	NZD119	Bank of New York Mellon International	0	0.00
02/04/2025	NOK855	CHF69	Bank of New York Mellon International	0	0.00
02/04/2025	NOK8,638,120	JPY117,399,895	Bank of New York Mellon International	368	0.03
02/04/2025	NOK88,194	DKK55,833	Bank of New York Mellon International	3	0.00
02/04/2025	NOK91,880	USD8,488	Bank of New York Mellon International	3	0.00
02/04/2025	NOK926	SGD114	Bank of New York Mellon International	0	0.00
02/04/2025	NOK9,402	CAD1,246	Bank of New York Mellon International	0	0.00
02/04/2025	NOK9,784	SGD1,198	Bank of New York Mellon International	0	0.00
02/04/2025	NOK9,784	NZD1,567	Bank of New York Mellon International	1	0.00
02/04/2025	NOK9,784	SEK9,136	Bank of New York Mellon International	0	0.00
02/04/2025	NOK9,799	PLN3,476	Bank of New York Mellon International	0	0.00
02/04/2025	NOK9,799	HKD7,033	Bank of New York Mellon International	0	0.00
02/04/2025	NOK239,895	JPY3,271,948	Bank of New York Mellon International	9	0.00
02/04/2025	NOK2,449	DKK1,564	Bank of New York Mellon International	0	0.00
02/04/2025	NOK272	HKD196	Bank of New York Mellon International	0	0.00
02/04/2025	NOK272	PLN98	Bank of New York Mellon International	0	0.00
02/04/2025	NOK32,113	AUD4,730	Bank of New York Mellon International	1	0.00
02/04/2025	NOK3,266	SEK3,068	Bank of New York Mellon International	0	0.00
02/04/2025	NOK406,855	EUR34,841	Bank of New York Mellon International	10	0.00
02/04/2025	NOK4,218	NZD685	Bank of New York Mellon International	0	0.00
02/04/2025	NOK4,899	CHF400	Bank of New York Mellon International	0	0.00
02/04/2025	NOK526,598	USD48,926	Bank of New York Mellon International	11	0.00
02/04/2025	NOK5,307	SGD656	Bank of New York Mellon International	0	0.00
02/04/2025	NOK53,884	CAD7,218	Bank of New York Mellon International	1	0.00
02/04/2025	NOK78,786	GBP5,673	Bank of New York Mellon International	2	0.00
02/04/2025	NOK102	SEK96	Bank of New York Mellon International	0	0.00
02/04/2025	NOK10,214,848	JPY140,680,200	Bank of New York Mellon International	304	0.02
02/04/2025	NOK104,292	DKK66,549	Bank of New York Mellon International	3	0.00
02/04/2025	NOK11,588	PLN4,174	Bank of New York Mellon International	0	0.00
02/04/2025	NOK11,588	HKD8,425	Bank of New York Mellon International	0	0.00
02/04/2025	NOK118,065	EUR10,102	Bank of New York Mellon International	3	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
02/04/2025	NOK1,224	NZD201	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,367,387	AUD203,609	Bank of New York Mellon International	31	0.00
02/04/2025	NOK139,056	SEK130,346	Bank of New York Mellon International	2	0.00
02/04/2025	NOK1,422	CHF117	Bank of New York Mellon International	0	0.00
02/04/2025	NOK152,813	USD14,302	Bank of New York Mellon International	2	0.00
02/04/2025	NOK1,540	SGD192	Bank of New York Mellon International	0	0.00
02/04/2025	NOK15,637	CAD2,115	Bank of New York Mellon International	0	0.00
02/04/2025	NOK17,324,104	EUR1,482,316	Bank of New York Mellon International	457	0.03
02/04/2025	NOK179,614	NZD29,434	Bank of New York Mellon International	4	0.00
02/04/2025	NOK208,585	CHF17,143	Bank of New York Mellon International	5	0.00
02/04/2025	NOK22,422,837	USD2,098,610	Bank of New York Mellon International	315	0.02
02/04/2025	NOK225,967	SGD28,109	Bank of New York Mellon International	6	0.00
02/04/2025	NOK22,863	GBP1,653	Bank of New York Mellon International	0	0.00
02/04/2025	NOK2,294,430	CAD310,313	Bank of New York Mellon International	23	0.00
02/04/2025	NOK3,354,734	GBP242,538	Bank of New York Mellon International	57	0.01
02/04/2025	NOK69,615	JPY958,746	Bank of New York Mellon International	2	0.00
02/04/2025	NOK711	DKK454	Bank of New York Mellon International	0	0.00
02/04/2025	NOK79	PLN28	Bank of New York Mellon International	0	0.00
02/04/2025	NOK79	HKD57	Bank of New York Mellon International	0	0.00
02/04/2025	NOK9,319	AUD1,388	Bank of New York Mellon International	0	0.00
02/04/2025	NOK948	SEK888	Bank of New York Mellon International	0	0.00
02/04/2025	NOK109,466	EUR9,424	Bank of New York Mellon International	2	0.00
02/04/2025	NOK1,127	NZD185	Bank of New York Mellon International	0	0.00
02/04/2025	NOK11,305,431	JPY157,470,096	Bank of New York Mellon International	212	0.02
02/04/2025	NOK115,689	DKK74,282	Bank of New York Mellon International	2	0.00
02/04/2025	NOK11,588	GBP838	Bank of New York Mellon International	0	0.00
02/04/2025	NOK115,880	EUR9,916	Bank of New York Mellon International	3	0.00
02/04/2025	NOK12,854	PLN4,653	Bank of New York Mellon International	0	0.00
02/04/2025	NOK12,854	HKD9,397	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,309	CHF109	Bank of New York Mellon International	0	0.00
02/04/2025	NOK140,306	USD13,205	Bank of New York Mellon International	1	0.00
02/04/2025	NOK1,418	SGD178	Bank of New York Mellon International	0	0.00
02/04/2025	NOK14,220	CAD1,925	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,503,963	AUD224,477	Bank of New York Mellon International	30	0.00
02/04/2025	NOK154,253	SEK145,793	Bank of New York Mellon International	1	0.00
02/04/2025	NOK19,345,848	EUR1,665,447	Bank of New York Mellon International	394	0.03
02/04/2025	NOK199,243	NZD32,766	Bank of New York Mellon International	4	0.00
02/04/2025	NOK21,130	GBP1,534	Bank of New York Mellon International	0	0.00
02/04/2025	NOK231,379	CHF19,182	Bank of New York Mellon International	3	0.00
02/04/2025	NOK24,796,106	USD2,333,770	Bank of New York Mellon International	211	0.02
02/04/2025	NOK250,660	SGD31,385	Bank of New York Mellon International	5	0.00
02/04/2025	NOK2,513,032	CAD340,278	Bank of New York Mellon International	22	0.00
02/04/2025	NOK3,734,198	GBP271,057	Bank of New York Mellon International	49	0.00
02/04/2025	NOK63,971	JPY891,027	Bank of New York Mellon International	1	0.00
02/04/2025	NOK655	DKK420	Bank of New York Mellon International	0	0.00
02/04/2025	NOK73	PLN26	Bank of New York Mellon International	0	0.00
02/04/2025	NOK73	HKD53	Bank of New York Mellon International	0	0.00
02/04/2025	NOK79	GBP6	Bank of New York Mellon International	0	0.00
02/04/2025	NOK790	EUR68	Bank of New York Mellon International	0	0.00
02/04/2025	NOK8,510	AUD1,270	Bank of New York Mellon International	0	0.00
02/04/2025	NOK873	SEK825	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1	NZD0	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1	SGD0	Bank of New York Mellon International	0	0.00
02/04/2025	NOK15	GBP1	Bank of New York Mellon International	0	0.00
02/04/2025	NOK18,051,581	JPY249,161,644	Bank of New York Mellon International	499	0.04
02/04/2025	NOK184,723	DKK118,718	Bank of New York Mellon International	4	0.00
02/04/2025	NOK187,950	JPY2,594,230	Bank of New York Mellon International	5	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
02/04/2025	NOK1,923	DKK1,236	Bank of New York Mellon International	0	0.00
02/04/2025	NOK20,525	HKD14,930	Bank of New York Mellon International	0	0.00
02/04/2025	NOK20,525	PLN7,415	Bank of New York Mellon International	0	0.00
02/04/2025	NOK214	HKD155	Bank of New York Mellon International	0	0.00
02/04/2025	NOK214	PLN77	Bank of New York Mellon International	0	0.00
02/04/2025	NOK2,401,404	AUD357,565	Bank of New York Mellon International	54	0.00
02/04/2025	NOK246,298	SEK234,704	Bank of New York Mellon International	0	0.00
02/04/2025	NOK25,003	AUD3,723	Bank of New York Mellon International	1	0.00
02/04/2025	NOK2,564	SEK2,444	Bank of New York Mellon International	0	0.00
02/04/2025	NOK30,889,858	EUR2,661,199	Bank of New York Mellon International	608	0.04
02/04/2025	NOK318,135	NZD52,168	Bank of New York Mellon International	7	0.00
02/04/2025	NOK321,620	EUR27,708	Bank of New York Mellon International	6	0.00
02/04/2025	NOK3,312	NZD543	Bank of New York Mellon International	0	0.00
02/04/2025	NOK369,447	CHF30,553	Bank of New York Mellon International	6	0.00
02/04/2025	NOK3,847	CHF318	Bank of New York Mellon International	0	0.00
02/04/2025	NOK39,592,382	USD3,706,684	Bank of New York Mellon International	544	0.04
02/04/2025	NOK400,234	SGD50,020	Bank of New York Mellon International	8	0.00
02/04/2025	NOK4,012,603	CAD540,425	Bank of New York Mellon International	57	0.00
02/04/2025	NOK412,229	USD38,593	Bank of New York Mellon International	6	0.00
02/04/2025	NOK4,167	SGD521	Bank of New York Mellon International	0	0.00
02/04/2025	NOK41,779	CAD5,627	Bank of New York Mellon International	1	0.00
02/04/2025	NOK44	JPY619	Bank of New York Mellon International	0	0.00
02/04/2025	NOK6	AUD1	Bank of New York Mellon International	0	0.00
02/04/2025	NOK5,962,461	GBP431,278	Bank of New York Mellon International	98	0.01
02/04/2025	NOK62,080	GBP4,490	Bank of New York Mellon International	1	0.00
02/04/2025	NOK76	EUR7	Bank of New York Mellon International	0	0.00
02/04/2025	NOK10	CAD1	Bank of New York Mellon International	0	0.00
02/04/2025	NOK97	USD9	Bank of New York Mellon International	0	0.00
02/04/2025	NOK22,024,421	JPY306,238,917	Bank of New York Mellon International	451	0.03
02/04/2025	NOK225,378	DKK144,942	Bank of New York Mellon International	4	0.00
02/04/2025	NOK231,192	JPY3,214,614	Bank of New York Mellon International	5	0.00
02/04/2025	NOK2,366	DKK1,521	Bank of New York Mellon International	0	0.00
02/04/2025	NOK25,042	HKD18,249	Bank of New York Mellon International	0	0.00
02/04/2025	NOK25,042	PLN9,034	Bank of New York Mellon International	1	0.00
02/04/2025	NOK263	HKD192	Bank of New York Mellon International	0	0.00
02/04/2025	NOK263	PLN95	Bank of New York Mellon International	0	0.00
02/04/2025	NOK2,929,912	AUD434,960	Bank of New York Mellon International	75	0.01
02/04/2025	NOK300,504	SEK285,452	Bank of New York Mellon International	1	0.00
02/04/2025	NOK30,756	AUD4,566	Bank of New York Mellon International	1	0.00
02/04/2025	NOK3,154	SEK2,996	Bank of New York Mellon International	0	0.00
02/04/2025	NOK37,688,178	EUR3,248,492	Bank of New York Mellon International	723	0.05
02/04/2025	NOK388,151	NZD63,402	Bank of New York Mellon International	10	0.00
02/04/2025	NOK395,616	EUR34,100	Bank of New York Mellon International	8	0.00
02/04/2025	NOK4,074	NZD666	Bank of New York Mellon International	0	0.00
02/04/2025	NOK450,756	CHF37,371	Bank of New York Mellon International	6	0.00
02/04/2025	NOK4,732	CHF392	Bank of New York Mellon International	0	0.00
02/04/2025	NOK48,305,977	USD4,530,505	Bank of New York Mellon International	579	0.04
02/04/2025	NOK488,319	SGD61,080	Bank of New York Mellon International	10	0.00
02/04/2025	NOK4,895,707	CAD659,803	Bank of New York Mellon International	66	0.01
02/04/2025	NOK507,072	USD47,557	Bank of New York Mellon International	6	0.00
02/04/2025	NOK5,126	SGD641	Bank of New York Mellon International	0	0.00
02/04/2025	NOK51,391	CAD6,926	Bank of New York Mellon International	1	0.00
02/04/2025	NOK7,274,695	GBP528,292	Bank of New York Mellon International	91	0.01
02/04/2025	NOK76,363	GBP5,546	Bank of New York Mellon International	1	0.00
02/04/2025	NOK1,067	CHF89	Bank of New York Mellon International	0	0.00
02/04/2025	NOK114,368	USD10,853	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,156	SGD146	Bank of New York Mellon International	0	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
02/04/2025	NOK11,591	CAD1,572	Bank of New York Mellon International	0	0.00
02/04/2025	NOK17,223	GBP1,259	Bank of New York Mellon International	0	0.00
02/04/2025	NOK52,145	JPY733,964	Bank of New York Mellon International	1	0.00
02/04/2025	NOK534	DKK346	Bank of New York Mellon International	0	0.00
02/04/2025	NOK59	PLN22	Bank of New York Mellon International	0	0.00
02/04/2025	NOK59	HKD44	Bank of New York Mellon International	0	0.00
02/04/2025	NOK6,937	AUD1,033	Bank of New York Mellon International	0	0.00
02/04/2025	NOK89,230	EUR7,748	Bank of New York Mellon International	1	0.00
02/04/2025	NOK919	NZD150	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,010	SGD127	Bank of New York Mellon International	0	0.00
02/04/2025	NOK10,126	CAD1,369	Bank of New York Mellon International	0	0.00
02/04/2025	NOK15,047	GBP1,096	Bank of New York Mellon International	0	0.00
02/04/2025	NOK45,555	JPY642,937	Bank of New York Mellon International	0	0.00
02/04/2025	NOK466	DKK301	Bank of New York Mellon International	0	0.00
02/04/2025	NOK52	PLN19	Bank of New York Mellon International	0	0.00
02/04/2025	NOK52	HKD38	Bank of New York Mellon International	0	0.00
02/04/2025	NOK6,060	AUD902	Bank of New York Mellon International	0	0.00
02/04/2025	NOK622	SEK590	Bank of New York Mellon International	0	0.00
02/04/2025	NOK77,953	EUR6,741	Bank of New York Mellon International	1	0.00
02/04/2025	NOK803	NZD131	Bank of New York Mellon International	0	0.00
02/04/2025	NOK932	CHF77	Bank of New York Mellon International	0	0.00
02/04/2025	NOK99,914	USD9,447	Bank of New York Mellon International	0	0.00
02/04/2025	NOK101,241	USD9,560	Bank of New York Mellon International	1	0.00
02/04/2025	NOK1,023	SGD129	Bank of New York Mellon International	0	0.00
02/04/2025	NOK10,261	CAD1,388	Bank of New York Mellon International	0	0.00
02/04/2025	NOK11,246,072	GBP819,030	Bank of New York Mellon International	109	0.01
02/04/2025	NOK15,247	GBP1,110	Bank of New York Mellon International	0	0.00
02/04/2025	NOK34,047,919	JPY481,867,339	Bank of New York Mellon International	102	0.01
02/04/2025	NOK348,415	DKK225,504	Bank of New York Mellon International	5	0.00
02/04/2025	NOK38,713	PLN14,083	Bank of New York Mellon International	1	0.00
02/04/2025	NOK38,713	HKD28,399	Bank of New York Mellon International	0	0.00
02/04/2025	NOK4,529,399	AUD675,586	Bank of New York Mellon International	94	0.01
02/04/2025	NOK46,159	JPY653,276	Bank of New York Mellon International	0	0.00
02/04/2025	NOK472	DKK306	Bank of New York Mellon International	0	0.00
02/04/2025	NOK52	PLN19	Bank of New York Mellon International	0	0.00
02/04/2025	NOK52	HKD38	Bank of New York Mellon International	0	0.00
02/04/2025	NOK58,262,783	EUR5,055,046	Bank of New York Mellon International	740	0.05
02/04/2025	NOK600,049	NZD97,975	Bank of New York Mellon International	16	0.00
02/04/2025	NOK6,141	AUD916	Bank of New York Mellon International	0	0.00
02/04/2025	NOK696,831	CHF57,823	Bank of New York Mellon International	8	0.00
02/04/2025	NOK74,677,016	USD7,051,785	Bank of New York Mellon International	389	0.03
02/04/2025	NOK754,900	SGD95,058	Bank of New York Mellon International	10	0.00
02/04/2025	NOK7,568,355	CAD1,023,580	Bank of New York Mellon International	76	0.01
02/04/2025	NOK78,988	EUR6,853	Bank of New York Mellon International	1	0.00
02/04/2025	NOK814	NZD133	Bank of New York Mellon International	0	0.00
02/04/2025	NOK945	CHF78	Bank of New York Mellon International	0	0.00
02/04/2025	NOK10,254,289	JPY144,694,764	Bank of New York Mellon International	61	0.01
02/04/2025	NOK10,374	CHF868	Bank of New York Mellon International	0	0.00
02/04/2025	NOK104,933	DKK68,617	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,111,723	USD105,389	Bank of New York Mellon International	2	0.00
02/04/2025	NOK11,238	SGD1,423	Bank of New York Mellon International	0	0.00
02/04/2025	NOK112,671	CAD15,328	Bank of New York Mellon International	1	0.00
02/04/2025	NOK11,659	PLN4,291	Bank of New York Mellon International	0	0.00
02/04/2025	NOK11,659	HKD8,590	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,364,129	AUD206,418	Bank of New York Mellon International	9	0.00
02/04/2025	NOK167,421	GBP12,308	Bank of New York Mellon International	0	0.00
02/04/2025	NOK17,547,134	EUR1,538,298	Bank of New York Mellon International	43	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
02/04/2025	NOK180,718	NZD29,898	Bank of New York Mellon International	2	0.00
02/04/2025	NOK209,866	CHF17,559	Bank of New York Mellon International	1	0.00
02/04/2025	NOK22,490,645	USD2,132,074	Bank of New York Mellon International	30	0.00
02/04/2025	NOK227,355	SGD28,794	Bank of New York Mellon International	2	0.00
02/04/2025	NOK2,279,379	CAD310,083	Bank of New York Mellon International	10	0.00
02/04/2025	NOK3,387,005	GBP248,989	Bank of New York Mellon International	1	0.00
02/04/2025	NOK506,874	JPY7,152,329	Bank of New York Mellon International	3	0.00
02/04/2025	NOK5,187	DKK3,392	Bank of New York Mellon International	0	0.00
02/04/2025	NOK576	PLN212	Bank of New York Mellon International	0	0.00
02/04/2025	NOK576	HKD425	Bank of New York Mellon International	0	0.00
02/04/2025	NOK67,430	AUD10,203	Bank of New York Mellon International	1	0.00
02/04/2025	NOK867,363	EUR76,039	Bank of New York Mellon International	2	0.00
02/04/2025	NOK8,933	NZD1,478	Bank of New York Mellon International	0	0.00
02/04/2025	NOK104,326	NZD17,331	Bank of New York Mellon International	1	0.00
02/04/2025	NOK121,152	CHF10,173	Bank of New York Mellon International	0	0.00
02/04/2025	NOK131,248	SGD16,707	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,315,850	CAD178,667	Bank of New York Mellon International	8	0.00
02/04/2025	NOK408	PLN150	Bank of New York Mellon International	0	0.00
02/04/2025	NOK47,678	AUD7,215	Bank of New York Mellon International	0	0.00
02/04/2025	NOK6,316	NZD1,049	Bank of New York Mellon International	0	0.00
02/04/2025	NOK6,731	PLN2,471	Bank of New York Mellon International	0	0.00
02/04/2025	NOK7,335	CHF616	Bank of New York Mellon International	0	0.00
02/04/2025	NOK787,491	AUD119,171	Bank of New York Mellon International	5	0.00
02/04/2025	NOK7,946	SGD1,012	Bank of New York Mellon International	0	0.00
02/04/2025	NOK79,667	CAD10,817	Bank of New York Mellon International	1	0.00
02/04/2025	NOK1,109	NZD184	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,395	SGD178	Bank of New York Mellon International	0	0.00
02/04/2025	NOK13,988	CAD1,907	Bank of New York Mellon International	0	0.00
02/04/2025	NOK72	PLN26	Bank of New York Mellon International	0	0.00
02/04/2025	NOK8,372	AUD1,265	Bank of New York Mellon International	0	0.00
02/04/2025	NOK16,660	AUD2,511	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,709	SEK1,629	Bank of New York Mellon International	0	0.00
02/04/2025	NOK2,207	NZD365	Bank of New York Mellon International	0	0.00
02/04/2025	NOK2,563	CHF215	Bank of New York Mellon International	0	0.00
02/04/2025	NOK2,777	SGD353	Bank of New York Mellon International	0	0.00
02/04/2025	NOK27,838	CAD3,771	Bank of New York Mellon International	0	0.00
02/04/2025	PLN0	SEK0	Bank of New York Mellon International	0	0.00
02/04/2025	SEK10,080,945	JPY141,303,071	Bank of New York Mellon International	618	0.05
02/04/2025	SEK102,925	DKK68,763	Bank of New York Mellon International	3	0.00
02/04/2025	SEK11,436	PLN4,268	Bank of New York Mellon International	0	0.00
02/04/2025	SEK11,436	HKD8,295	Bank of New York Mellon International	1	0.00
02/04/2025	SEK1,343,745	AUD201,615	Bank of New York Mellon International	86	0.01
02/04/2025	SEK17,056,982	EUR1,528,310	Bank of New York Mellon International	497	0.04
02/04/2025	SEK177,260	NZD29,509	Bank of New York Mellon International	10	0.00
02/04/2025	SEK1,873	JPY26,249	Bank of New York Mellon International	0	0.00
02/04/2025	SEK19	DKK13	Bank of New York Mellon International	0	0.00
02/04/2025	SEK2	PLN1	Bank of New York Mellon International	0	0.00
02/04/2025	SEK2	HKD2	Bank of New York Mellon International	0	0.00
02/04/2025	SEK211,568	CHF17,755	Bank of New York Mellon International	11	0.00
02/04/2025	SEK217,286	SGD27,313	Bank of New York Mellon International	14	0.00
02/04/2025	SEK22,180,367	USD2,069,890	Bank of New York Mellon International	1,456	0.11
02/04/2025	SEK2,270,071	CAD304,772	Bank of New York Mellon International	150	0.01
02/04/2025	SEK250	AUD37	Bank of New York Mellon International	0	0.00
02/04/2025	SEK3,169	EUR284	Bank of New York Mellon International	0	0.00
02/04/2025	SEK33	NZD5	Bank of New York Mellon International	0	0.00
02/04/2025	SEK3,305,040	GBP244,969	Bank of New York Mellon International	135	0.01
02/04/2025	SEK39	CHF3	Bank of New York Mellon International	0	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
02/04/2025	SEK40	SGD5	Bank of New York Mellon International	0	0.00
02/04/2025	SEK4,120	USD385	Bank of New York Mellon International	0	0.00
02/04/2025	SEK422	CAD57	Bank of New York Mellon International	0	0.00
02/04/2025	SEK614	GBP46	Bank of New York Mellon International	0	0.00
02/04/2025	SEK247,467	JPY3,514,670	Bank of New York Mellon International	12	0.00
02/04/2025	SEK2,534	DKK1,706	Bank of New York Mellon International	0	0.00
02/04/2025	SEK282	PLN106	Bank of New York Mellon International	0	0.00
02/04/2025	SEK282	HKD208	Bank of New York Mellon International	0	0.00
02/04/2025	SEK32,939	AUD5,003	Bank of New York Mellon International	2	0.00
02/04/2025	SEK417,935	EUR37,743	Bank of New York Mellon International	9	0.00
02/04/2025	SEK4,223	NZD711	Bank of New York Mellon International	0	0.00
02/04/2025	SEK5,208	CHF442	Bank of New York Mellon International	0	0.00
02/04/2025	SEK5,349	SGD681	Bank of New York Mellon International	0	0.00
02/04/2025	SEK548,848	USD52,044	Bank of New York Mellon International	27	0.00
02/04/2025	SEK56,166	CAD7,661	Bank of New York Mellon International	3	0.00
02/04/2025	SEK81,081	GBP6,054	Bank of New York Mellon International	3	0.00
02/04/2025	SEK197,994	JPY2,781,966	Bank of New York Mellon International	12	0.00
02/04/2025	SEK2,027	DKK1,363	Bank of New York Mellon International	0	0.00
02/04/2025	SEK225	HKD166	Bank of New York Mellon International	0	0.00
02/04/2025	SEK225	PLN85	Bank of New York Mellon International	0	0.00
02/04/2025	SEK26,354	AUD4,034	Bank of New York Mellon International	1	0.00
02/04/2025	SEK334,382	EUR30,141	Bank of New York Mellon International	8	0.00
02/04/2025	SEK3,379	NZD571	Bank of New York Mellon International	0	0.00
02/04/2025	SEK4,167	CHF351	Bank of New York Mellon International	0	0.00
02/04/2025	SEK4,280	SGD545	Bank of New York Mellon International	0	0.00
02/04/2025	SEK439,123	USD41,727	Bank of New York Mellon International	21	0.00
02/04/2025	SEK44,937	CAD6,184	Bank of New York Mellon International	2	0.00
02/04/2025	SEK64,872	GBP4,848	Bank of New York Mellon International	2	0.00
02/04/2025	SEK156,152	JPY2,265,156	Bank of New York Mellon International	4	0.00
02/04/2025	SEK1,599	DKK1,081	Bank of New York Mellon International	0	0.00
02/04/2025	SEK178	HKD135	Bank of New York Mellon International	0	0.00
02/04/2025	SEK178	PLN67	Bank of New York Mellon International	0	0.00
02/04/2025	SEK20,785	AUD3,220	Bank of New York Mellon International	1	0.00
02/04/2025	SEK263,718	EUR23,906	Bank of New York Mellon International	5	0.00
02/04/2025	SEK2,665	NZD456	Bank of New York Mellon International	0	0.00
02/04/2025	SEK3,286	CHF284	Bank of New York Mellon International	0	0.00
02/04/2025	SEK3,375	SGD439	Bank of New York Mellon International	0	0.00
02/04/2025	SEK346,324	USD33,838	Bank of New York Mellon International	7	0.00
02/04/2025	SEK35,441	CAD4,979	Bank of New York Mellon International	1	0.00
02/04/2025	SEK51,162	GBP3,886	Bank of New York Mellon International	1	0.00
02/04/2025	SEK1	HKD1	Bank of New York Mellon International	0	0.00
02/04/2025	SEK127	AUD20	Bank of New York Mellon International	0	0.00
02/04/2025	SEK16	NZD3	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1,615	EUR147	Bank of New York Mellon International	0	0.00
02/04/2025	SEK20	CHF2	Bank of New York Mellon International	0	0.00
02/04/2025	SEK21	SGD3	Bank of New York Mellon International	0	0.00
02/04/2025	SEK2,121	USD209	Bank of New York Mellon International	0	0.00
02/04/2025	SEK217	CAD31	Bank of New York Mellon International	0	0.00
02/04/2025	SEK313	GBP24	Bank of New York Mellon International	0	0.00
02/04/2025	SEK10	DKK7	Bank of New York Mellon International	0	0.00
02/04/2025	SEK957	JPY13,945	Bank of New York Mellon International	0	0.00
02/04/2025	SEK4,728	NZD820	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1	NZD0	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1	SGD0	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1	AUD0	Bank of New York Mellon International	0	0.00
02/04/2025	SEK2	GBP0	Bank of New York Mellon International	0	0.00
02/04/2025	SEK102,019	EUR9,334	Bank of New York Mellon International	1	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
02/04/2025	SEK1,058	NZD184	Bank of New York Mellon International	0	0.00
02/04/2025	SEK11	EUR1	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1,228	CHF107	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1,331	SGD176	Bank of New York Mellon International	0	0.00
02/04/2025	SEK13,512	CAD1,930	Bank of New York Mellon International	0	0.00
02/04/2025	SEK19,756	GBP1,522	Bank of New York Mellon International	0	0.00
02/04/2025	SEK3	JPY40	Bank of New York Mellon International	0	0.00
02/04/2025	SEK60,154	JPY881,115	Bank of New York Mellon International	1	0.00
02/04/2025	SEK614	DKK419	Bank of New York Mellon International	0	0.00
02/04/2025	SEK68	PLN26	Bank of New York Mellon International	0	0.00
02/04/2025	SEK68	HKD53	Bank of New York Mellon International	0	0.00
02/04/2025	SEK8,052	AUD1,270	Bank of New York Mellon International	0	0.00
02/04/2025	SEK206,416	JPY2,997,208	Bank of New York Mellon International	5	0.00
02/04/2025	SEK2,107	DKK1,433	Bank of New York Mellon International	0	0.00
02/04/2025	SEK234	HKD180	Bank of New York Mellon International	0	0.00
02/04/2025	SEK234	PLN90	Bank of New York Mellon International	0	0.00
02/04/2025	SEK27,631	AUD4,333	Bank of New York Mellon International	1	0.00
02/04/2025	SEK350,076	EUR31,916	Bank of New York Mellon International	4	0.00
02/04/2025	SEK3,630	NZD627	Bank of New York Mellon International	0	0.00
02/04/2025	SEK4,215	CHF367	Bank of New York Mellon International	0	0.00
02/04/2025	SEK453,109	USD44,818	Bank of New York Mellon International	3	0.00
02/04/2025	SEK4,566	SGD601	Bank of New York Mellon International	0	0.00
02/04/2025	SEK46,365	CAD6,612	Bank of New York Mellon International	0	0.00
02/04/2025	SEK67,791	GBP5,197	Bank of New York Mellon International	0	0.00
02/04/2025	SEK120,679	JPY1,773,146	Bank of New York Mellon International	2	0.00
02/04/2025	SEK1,232	DKK839	Bank of New York Mellon International	0	0.00
02/04/2025	SEK137	PLN53	Bank of New York Mellon International	0	0.00
02/04/2025	SEK16,154	AUD2,566	Bank of New York Mellon International	0	0.00
02/04/2025	SEK204,668	EUR18,683	Bank of New York Mellon International	2	0.00
02/04/2025	SEK2,122	NZD371	Bank of New York Mellon International	0	0.00
02/04/2025	SEK2,464	CHF216	Bank of New York Mellon International	0	0.00
02/04/2025	SEK2,670	SGD354	Bank of New York Mellon International	0	0.00
02/04/2025	SEK4,895	SGD649	Bank of New York Mellon International	0	0.00
02/04/2025	SEK116,236	JPY1,713,036	Bank of New York Mellon International	1	0.00
02/04/2025	SEK119	GBP9	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1,189	DKK808	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1,212	EUR111	Bank of New York Mellon International	0	0.00
02/04/2025	SEK132	HKD102	Bank of New York Mellon International	0	0.00
02/04/2025	SEK132	PLN51	Bank of New York Mellon International	0	0.00
02/04/2025	SEK15,463	AUD2,442	Bank of New York Mellon International	0	0.00
02/04/2025	SEK198,904	EUR18,117	Bank of New York Mellon International	3	0.00
02/04/2025	SEK2,049	NZD356	Bank of New York Mellon International	0	0.00
02/04/2025	SEK2,379	CHF209	Bank of New York Mellon International	0	0.00
02/04/2025	SEK2,577	SGD341	Bank of New York Mellon International	0	0.00
02/04/2025	SEK25,838	CAD3,702	Bank of New York Mellon International	0	0.00
02/04/2025	SEK38,393	GBP2,949	Bank of New York Mellon International	0	0.00
02/04/2025	SEK10,654	AUD1,665	Bank of New York Mellon International	0	0.00
02/04/2025	SEK137,040	EUR12,390	Bank of New York Mellon International	3	0.00
02/04/2025	SEK1,411	NZD243	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1,639	CHF142	Bank of New York Mellon International	0	0.00
02/04/2025	SEK175,648	USD17,257	Bank of New York Mellon International	2	0.00
02/04/2025	SEK1,776	SGD233	Bank of New York Mellon International	0	0.00
02/04/2025	SEK17,802	CAD2,516	Bank of New York Mellon International	0	0.00
02/04/2025	SEK26,452	GBP2,008	Bank of New York Mellon International	1	0.00
02/04/2025	SEK80,084	JPY1,160,032	Bank of New York Mellon International	2	0.00
02/04/2025	SEK820	DKK553	Bank of New York Mellon International	0	0.00
02/04/2025	SEK91	PLN35	Bank of New York Mellon International	0	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
02/04/2025	SEK91	HKD70	Bank of New York Mellon International	0	0.00
02/04/2025	SEK10,217	AUD1,592	Bank of New York Mellon International	0	0.00
02/04/2025	SEK131,426	EUR11,943	Bank of New York Mellon International	2	0.00
02/04/2025	SEK1,354	NZD231	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1,572	CHF137	Bank of New York Mellon International	0	0.00
02/04/2025	SEK168,453	USD16,730	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1,703	SGD225	Bank of New York Mellon International	0	0.00
02/04/2025	SEK17,072	CAD2,423	Bank of New York Mellon International	0	0.00
02/04/2025	SEK25,368	GBP1,941	Bank of New York Mellon International	0	0.00
02/04/2025	SEK655	NOK685	Bank of New York Mellon International	0	0.00
02/04/2025	SEK76,804	JPY1,131,417	Bank of New York Mellon International	1	0.00
02/04/2025	SEK786	DKK533	Bank of New York Mellon International	0	0.00
02/04/2025	SEK87	PLN33	Bank of New York Mellon International	0	0.00
02/04/2025	SEK87	HKD67	Bank of New York Mellon International	0	0.00
02/04/2025	SEK10,795	GBP828	Bank of New York Mellon International	0	0.00
02/04/2025	SEK32,684	JPY486,123	Bank of New York Mellon International	0	0.00
02/04/2025	SEK334	DKK227	Bank of New York Mellon International	0	0.00
02/04/2025	SEK37	PLN14	Bank of New York Mellon International	0	0.00
02/04/2025	SEK37	HKD29	Bank of New York Mellon International	0	0.00
02/04/2025	SEK4,348	AUD682	Bank of New York Mellon International	0	0.00
02/04/2025	SEK55,928	EUR5,096	Bank of New York Mellon International	1	0.00
02/04/2025	SEK576	NZD99	Bank of New York Mellon International	0	0.00
02/04/2025	SEK669	CHF58	Bank of New York Mellon International	0	0.00
02/04/2025	SEK725	SGD96	Bank of New York Mellon International	0	0.00
02/04/2025	SEK7,265	CAD1,035	Bank of New York Mellon International	0	0.00
02/04/2025	SEK111	PLN42	Bank of New York Mellon International	0	0.00
02/04/2025	SEK111	HKD85	Bank of New York Mellon International	0	0.00
02/04/2025	SEK12,969	AUD2,043	Bank of New York Mellon International	0	0.00
02/04/2025	SEK166,826	EUR15,227	Bank of New York Mellon International	2	0.00
02/04/2025	SEK1,718	NZD296	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1,995	CHF174	Bank of New York Mellon International	0	0.00
02/04/2025	SEK213,826	USD21,104	Bank of New York Mellon International	2	0.00
02/04/2025	SEK2,162	SGD285	Bank of New York Mellon International	0	0.00
02/04/2025	SEK21,671	CAD3,069	Bank of New York Mellon International	0	0.00
02/04/2025	SEK32,201	GBP2,465	Bank of New York Mellon International	0	0.00
02/04/2025	SEK831	NOK866	Bank of New York Mellon International	0	0.00
02/04/2025	SEK97,491	JPY1,432,266	Bank of New York Mellon International	1	0.00
02/04/2025	SEK998	DKK679	Bank of New York Mellon International	0	0.00
02/04/2025	SEK180	NOK187	Bank of New York Mellon International	0	0.00
02/04/2025	SEK216	DKK148	Bank of New York Mellon International	0	0.00
02/04/2025	SEK24	HKD18	Bank of New York Mellon International	0	0.00
02/04/2025	SEK24	PLN9	Bank of New York Mellon International	0	0.00
02/04/2025	SEK2,808	AUD442	Bank of New York Mellon International	0	0.00
02/04/2025	SEK36,121	EUR3,309	Bank of New York Mellon International	0	0.00
02/04/2025	SEK372	NZD64	Bank of New York Mellon International	0	0.00
02/04/2025	SEK432	CHF38	Bank of New York Mellon International	0	0.00
02/04/2025	SEK46,298	USD4,579	Bank of New York Mellon International	0	0.00
02/04/2025	SEK468	SGD62	Bank of New York Mellon International	0	0.00
02/04/2025	SEK4,692	CAD663	Bank of New York Mellon International	0	0.00
02/04/2025	SEK6,972	GBP534	Bank of New York Mellon International	0	0.00
02/04/2025	SEK10,628	AUD1,680	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1,408	NZD245	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1,635	CHF144	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1,771	SGD236	Bank of New York Mellon International	0	0.00
02/04/2025	SEK17,759	CAD2,533	Bank of New York Mellon International	0	0.00
02/04/2025	SEK26,389	GBP2,033	Bank of New York Mellon International	0	0.00
02/04/2025	SEK681	NOK713	Bank of New York Mellon International	0	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
02/04/2025	SEK91	PLN35	Bank of New York Mellon International	0	0.00
02/04/2025	SEK24,854	AUD3,930	Bank of New York Mellon International	0	0.00
02/04/2025	SEK3,293	NZD572	Bank of New York Mellon International	0	0.00
02/04/2025	SEK4,142	SGD553	Bank of New York Mellon International	0	0.00
02/04/2025	SEK41,529	CAD5,902	Bank of New York Mellon International	0	0.00
02/04/2025	USD2,473	SEK24,771	Bank of New York Mellon International	0	0.00
02/04/2025	USD78	SEK781	Bank of New York Mellon International	0	0.00
07/05/2025	DKK1	NZD0	Bank of New York Mellon International	0	0.00
07/05/2025	DKK1	SEK1	Bank of New York Mellon International	0	0.00
07/05/2025	DKK1,134	PLN638	Bank of New York Mellon International	0	0.00
07/05/2025	DKK14	GBP2	Bank of New York Mellon International	0	0.00
07/05/2025	DKK131,281	AUD30,515	Bank of New York Mellon International	0	0.00
07/05/2025	DKK1,710,054	EUR229,265	Bank of New York Mellon International	0	0.00
07/05/2025	DKK17,377	NZD4,437	Bank of New York Mellon International	0	0.00
07/05/2025	DKK20,459	CHF2,611	Bank of New York Mellon International	0	0.00
07/05/2025	DKK221,032	CAD46,044	Bank of New York Mellon International	0	0.00
07/05/2025	DKK32	PLN18	Bank of New York Mellon International	0	0.00
07/05/2025	DKK328,218	GBP36,871	Bank of New York Mellon International	0	0.00
07/05/2025	DKK3,666	AUD852	Bank of New York Mellon International	0	0.00
07/05/2025	DKK41	JPY885	Bank of New York Mellon International	0	0.00
07/05/2025	DKK47,911	EUR6,423	Bank of New York Mellon International	0	0.00
07/05/2025	DKK494	NZD126	Bank of New York Mellon International	0	0.00
07/05/2025	DKK578	CHF74	Bank of New York Mellon International	0	0.00
07/05/2025	DKK6,212	CAD1,294	Bank of New York Mellon International	0	0.00
07/05/2025	DKK9,304	GBP1,045	Bank of New York Mellon International	0	0.00
07/05/2025	DKK996	SEK1,448	Bank of New York Mellon International	0	0.00
07/05/2025	EUR22,331	SEK242,216	Bank of New York Mellon International	0	0.00
07/05/2025	HKD125	SEK161	Bank of New York Mellon International	0	0.00
07/05/2025	JPY2,104,166	SEK141,547	Bank of New York Mellon International	0	0.00
07/05/2025	NOK10	DKK7	Bank of New York Mellon International	0	0.00
07/05/2025	NOK10,498,944	EUR917,658	Bank of New York Mellon International	37	0.00
07/05/2025	NOK108,129	NZD18,001	Bank of New York Mellon International	1	0.00
07/05/2025	NOK109,597	CHF9,113	Bank of New York Mellon International	1	0.00
07/05/2025	NOK116,740	SGD14,813	Bank of New York Mellon International	0	0.00
07/05/2025	NOK11,725,637	USD1,110,760	Bank of New York Mellon International	24	0.00
07/05/2025	NOK1,178,092	CAD159,928	Bank of New York Mellon International	6	0.00
07/05/2025	NOK125,569	CHF10,446	Bank of New York Mellon International	1	0.00
07/05/2025	NOK1,273	SEK1,207	Bank of New York Mellon International	0	0.00
07/05/2025	NOK13,456,786	USD1,275,126	Bank of New York Mellon International	24	0.00
07/05/2025	NOK136,033	SGD17,270	Bank of New York Mellon International	0	0.00
07/05/2025	NOK1,363,816	CAD185,217	Bank of New York Mellon International	6	0.00
07/05/2025	NOK151,898	JPY2,140,695	Bank of New York Mellon International	1	0.00
07/05/2025	NOK1,554	DKK1,013	Bank of New York Mellon International	0	0.00
07/05/2025	NOK173	HKD127	Bank of New York Mellon International	0	0.00
07/05/2025	NOK173	PLN63	Bank of New York Mellon International	0	0.00
07/05/2025	NOK174,374,808	JPY2,456,501,812	Bank of New York Mellon International	639	0.05
07/05/2025	NOK1,772,288	GBP129,734	Bank of New York Mellon International	8	0.00
07/05/2025	NOK1,810,329	DKK1,179,762	Bank of New York Mellon International	7	0.00
07/05/2025	NOK198,511	HKD146,126	Bank of New York Mellon International	1	0.00
07/05/2025	NOK200,446	PLN73,493	Bank of New York Mellon International	1	0.00
07/05/2025	NOK20,207	AUD3,062	Bank of New York Mellon International	0	0.00
07/05/2025	NOK2,026,540	GBP148,418	Bank of New York Mellon International	9	0.00
07/05/2025	NOK2,073	SEK1,965	Bank of New York Mellon International	0	0.00
07/05/2025	NOK207,734	JPY2,926,454	Bank of New York Mellon International	1	0.00
07/05/2025	NOK2,126	DKK1,385	Bank of New York Mellon International	0	0.00
07/05/2025	NOK23,205,260	AUD3,516,541	Bank of New York Mellon International	114	0.01
07/05/2025	NOK236	HKD174	Bank of New York Mellon International	0	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
07/05/2025	NOK236	PLN87	Bank of New York Mellon International	0	0.00
07/05/2025	NOK2,456,660	SEK2,327,594	Bank of New York Mellon International	11	0.00
07/05/2025	NOK25	SEK24	Bank of New York Mellon International	0	0.00
07/05/2025	NOK259,928	EUR22,719	Bank of New York Mellon International	1	0.00
07/05/2025	NOK2,677	NZD446	Bank of New York Mellon International	0	0.00
07/05/2025	NOK27,635	AUD4,188	Bank of New York Mellon International	0	0.00
07/05/2025	NOK2,834	SEK2,685	Bank of New York Mellon International	0	0.00
07/05/2025	NOK300,803,080	EUR26,287,518	Bank of New York Mellon International	1,092	0.08
07/05/2025	NOK3,066,068	NZD510,038	Bank of New York Mellon International	21	0.00
07/05/2025	NOK3,109	CHF259	Bank of New York Mellon International	0	0.00
07/05/2025	NOK333,157	USD31,569	Bank of New York Mellon International	1	0.00
07/05/2025	NOK3,368	SGD428	Bank of New York Mellon International	0	0.00
07/05/2025	NOK33,765	CAD4,585	Bank of New York Mellon International	0	0.00
07/05/2025	NOK355,475	EUR31,065	Bank of New York Mellon International	1	0.00
07/05/2025	NOK3,583	SEK3,405	Bank of New York Mellon International	0	0.00
07/05/2025	NOK3,593,013	CHF298,747	Bank of New York Mellon International	21	0.00
07/05/2025	NOK3,661	NZD609	Bank of New York Mellon International	0	0.00
07/05/2025	NOK3,816,097	SGD484,210	Bank of New York Mellon International	14	0.00
07/05/2025	NOK384,601,466	USD36,432,979	Bank of New York Mellon International	798	0.06
07/05/2025	NOK38,696,867	CAD5,253,176	Bank of New York Mellon International	180	0.01
07/05/2025	NOK4,252	CHF353	Bank of New York Mellon International	0	0.00
07/05/2025	NOK455,622	USD43,161	Bank of New York Mellon International	1	0.00
07/05/2025	NOK4,606	SGD584	Bank of New York Mellon International	0	0.00
07/05/2025	NOK46,176	CAD6,269	Bank of New York Mellon International	0	0.00
07/05/2025	NOK50,172	GBP3,674	Bank of New York Mellon International	0	0.00
07/05/2025	NOK5,336,270	JPY75,174,596	Bank of New York Mellon International	20	0.00
07/05/2025	NOK55,287	DKK36,029	Bank of New York Mellon International	0	0.00
07/05/2025	NOK58,143,854	GBP4,256,212	Bank of New York Mellon International	274	0.02
07/05/2025	NOK6,056	HKD4,458	Bank of New York Mellon International	0	0.00
07/05/2025	NOK6,121	PLN2,244	Bank of New York Mellon International	0	0.00
07/05/2025	NOK6,135,430	JPY86,466,450	Bank of New York Mellon International	20	0.00
07/05/2025	NOK62,784	DKK40,934	Bank of New York Mellon International	0	0.00
07/05/2025	NOK68,615	GBP5,023	Bank of New York Mellon International	0	0.00
07/05/2025	NOK6,976	PLN2,559	Bank of New York Mellon International	0	0.00
07/05/2025	NOK6,976	HKD5,137	Bank of New York Mellon International	0	0.00
07/05/2025	NOK708,056	AUD107,299	Bank of New York Mellon International	4	0.00
07/05/2025	NOK74,574	SEK70,656	Bank of New York Mellon International	0	0.00
07/05/2025	NOK816,197	AUD123,682	Bank of New York Mellon International	4	0.00
07/05/2025	NOK83,713	SEK79,365	Bank of New York Mellon International	0	0.00
07/05/2025	NOK9,187,712	EUR802,924	Bank of New York Mellon International	33	0.00
07/05/2025	NOK92,715	NZD15,423	Bank of New York Mellon International	1	0.00
07/05/2025	NZD0	DKK1	Bank of New York Mellon International	0	0.00
07/05/2025	SEK1,015	CHF89	Bank of New York Mellon International	0	0.00
07/05/2025	SEK10,872	CHF954	Bank of New York Mellon International	0	0.00
07/05/2025	SEK11,023	CAD1,580	Bank of New York Mellon International	0	0.00
07/05/2025	SEK11,136,849	JPY165,489,835	Bank of New York Mellon International	0	0.00
07/05/2025	SEK116,833	DKK80,312	Bank of New York Mellon International	0	0.00
07/05/2025	SEK118,078	CAD16,915	Bank of New York Mellon International	0	0.00
07/05/2025	SEK12,898	PLN4,988	Bank of New York Mellon International	0	0.00
07/05/2025	SEK13,706,199	GBP1,058,305	Bank of New York Mellon International	15	0.00
07/05/2025	SEK1,476,391	AUD236,129	Bank of New York Mellon International	1	0.00
07/05/2025	SEK16,379	GBP1,265	Bank of New York Mellon International	0	0.00
07/05/2025	SEK175,457	GBP13,554	Bank of New York Mellon International	0	0.00
07/05/2025	SEK195,149	NZD34,295	Bank of New York Mellon International	0	0.00
07/05/2025	SEK228,531	CHF20,043	Bank of New York Mellon International	1	0.00
07/05/2025	SEK2,440,301	CAD349,737	Bank of New York Mellon International	0	0.00
07/05/2025	SEK3,712,166	GBP286,630	Bank of New York Mellon International	4	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
07/05/2025	SEK42,187,318	JPY626,889,406	Bank of New York Mellon International	0	0.00
07/05/2025	SEK427,148	DKK293,626	Bank of New York Mellon International	0	0.00
07/05/2025	SEK47,348	PLN18,312	Bank of New York Mellon International	0	0.00
07/05/2025	SEK49,588	JPY736,863	Bank of New York Mellon International	0	0.00
07/05/2025	SEK507	DKK349	Bank of New York Mellon International	0	0.00
07/05/2025	SEK5,476,361	AUD875,869	Bank of New York Mellon International	4	0.00
07/05/2025	SEK56	PLN22	Bank of New York Mellon International	0	0.00
07/05/2025	SEK604	PLN234	Bank of New York Mellon International	0	0.00
07/05/2025	SEK6,597	AUD1,055	Bank of New York Mellon International	0	0.00
07/05/2025	SEK70,666	AUD11,295	Bank of New York Mellon International	0	0.00
07/05/2025	SEK724,737	NZD127,363	Bank of New York Mellon International	1	0.00
07/05/2025	SEK854,383	CHF74,934	Bank of New York Mellon International	2	0.00
07/05/2025	SEK874	NZD154	Bank of New York Mellon International	0	0.00
07/05/2025	SEK9,221,771	CAD1,321,638	Bank of New York Mellon International	1	0.00
07/05/2025	SEK9,362	NZD1,644	Bank of New York Mellon International	0	0.00
07/05/2025	SGD420	SEK3,138	Bank of New York Mellon International	0	0.00
07/05/2025	USD31,030	SEK310,454	Bank of New York Mellon International	1	0.00
07/05/2025	USD616	SEK6,167	Bank of New York Mellon International	0	0.00
07/05/2025	USD10	DKK67	Bank of New York Mellon International	0	0.00
Unrealised gain on forward currency contracts (Underlying exposure NOK 2,513,929,931)				**44,929**	**3.23**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss NOK'000	% of Net Asset Value
Forward currency contracts unrealised loss[5]					
02/04/2025	AUD240	SEK1,511	Bank of New York Mellon International	0	0.00
02/04/2025	AUD12	NOK79	Bank of New York Mellon International	0	0.00
02/04/2025	AUD1,725	NOK11,588	Bank of New York Mellon International	0	0.00
02/04/2025	AUD20	SEK126	Bank of New York Mellon International	0	0.00
02/04/2025	AUD324	NOK2,169	Bank of New York Mellon International	0	0.00
02/04/2025	AUD19	DKK81	Bank of New York Mellon International	0	0.00
02/04/2025	AUD278	SEK1,785	Bank of New York Mellon International	0	0.00
02/04/2025	AUD1	SEK6	Bank of New York Mellon International	0	0.00
02/04/2025	CAD0	SEK2	Bank of New York Mellon International	0	0.00
02/04/2025	CAD265	NOK2,022	Bank of New York Mellon International	0	0.00
02/04/2025	CAD3,852	NOK29,352	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	CAD1	SEK9	Bank of New York Mellon International	0	0.00
02/04/2025	CAD2,706	NOK20,085	Bank of New York Mellon International	0	0.00
02/04/2025	CAD7,547	SEK52,917	Bank of New York Mellon International	0	0.00
02/04/2025	CAD89,107	NOK661,358	Bank of New York Mellon International	(9)	(0.00)
02/04/2025	CAD27	NOK197	Bank of New York Mellon International	0	0.00
02/04/2025	CAD3,918	NOK28,970	Bank of New York Mellon International	0	0.00
02/04/2025	CAD491	NOK3,625	Bank of New York Mellon International	0	0.00
02/04/2025	CAD423	SEK2,982	Bank of New York Mellon International	0	0.00
02/04/2025	CAD1	SEK9	Bank of New York Mellon International	0	0.00
02/04/2025	CHF0	SEK1	Bank of New York Mellon International	0	0.00
02/04/2025	CHF153	NOK1,895	Bank of New York Mellon International	0	0.00
02/04/2025	CHF5,959	NOK73,678	Bank of New York Mellon International	(3)	(0.00)
02/04/2025	CHF687	SEK7,910	Bank of New York Mellon International	0	0.00
02/04/2025	CHF55	NOK674	Bank of New York Mellon International	0	0.00
02/04/2025	CHF796	NOK9,784	Bank of New York Mellon International	0	0.00
02/04/2025	CHF20	SEK230	Bank of New York Mellon International	0	0.00
02/04/2025	CHF0	SEK0	Bank of New York Mellon International	0	0.00
02/04/2025	CHF28	NOK334	Bank of New York Mellon International	0	0.00
02/04/2025	CHF24	SEK275	Bank of New York Mellon International	0	0.00
02/04/2025	DKK16	SEK24	Bank of New York Mellon International	0	0.00
02/04/2025	DKK16	SEK24	Bank of New York Mellon International	0	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss NOK'000	% of Net Asset Value
Forward currency contracts unrealised loss[5] (continued)					
02/04/2025	DKK2,118	EUR284	Bank of New York Mellon International	0	0.00
02/04/2025	DKK2,118	EUR284	Bank of New York Mellon International	0	0.00
02/04/2025	DKK10	NOK16	Bank of New York Mellon International	0	0.00
02/04/2025	DKK10	NOK16	Bank of New York Mellon International	0	0.00
02/04/2025	DKK1	NOK1	Bank of New York Mellon International	0	0.00
02/04/2025	DKK1	NZD0	Bank of New York Mellon International	0	0.00
02/04/2025	DKK1	SEK1	Bank of New York Mellon International	0	0.00
02/04/2025	DKK1	NOK1	Bank of New York Mellon International	0	0.00
02/04/2025	DKK1	NZD0	Bank of New York Mellon International	0	0.00
02/04/2025	DKK1	SEK1	Bank of New York Mellon International	0	0.00
02/04/2025	DKK230	NOK360	Bank of New York Mellon International	0	0.00
02/04/2025	DKK31	PLN17	Bank of New York Mellon International	0	0.00
02/04/2025	DKK31	HKD35	Bank of New York Mellon International	0	0.00
02/04/2025	DKK367	SEK540	Bank of New York Mellon International	0	0.00
02/04/2025	DKK45,783	EUR6,139	Bank of New York Mellon International	0	0.00
02/04/2025	DKK59,257	USD8,621	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	DKK6,064	CAD1,272	Bank of New York Mellon International	0	0.00
02/04/2025	DKK8,866	GBP1,000	Bank of New York Mellon International	0	0.00
02/04/2025	DKK1	SGD0	Bank of New York Mellon International	0	0.00
02/04/2025	DKK1	SGD0	Bank of New York Mellon International	0	0.00
02/04/2025	DKK78	SEK115	Bank of New York Mellon International	0	0.00
02/04/2025	DKK0	SEK0	Bank of New York Mellon International	0	0.00
02/04/2025	DKK107	NOK167	Bank of New York Mellon International	0	0.00
02/04/2025	DKK93	SEK137	Bank of New York Mellon International	0	0.00
02/04/2025	DKK0	SEK0	Bank of New York Mellon International	0	0.00
02/04/2025	EUR1,747	SEK19,139	Bank of New York Mellon International	0	0.00
02/04/2025	EUR2,402	NOK27,902	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	EUR2,086	SEK22,956	Bank of New York Mellon International	0	0.00
02/04/2025	EUR6	SEK72	Bank of New York Mellon International	0	0.00
02/04/2025	GBP391	NOK5,386	Bank of New York Mellon International	0	0.00
02/04/2025	GBP339	SEK4,431	Bank of New York Mellon International	0	0.00
02/04/2025	GBP1	SEK14	Bank of New York Mellon International	0	0.00
02/04/2025	HKD14	NOK19	Bank of New York Mellon International	0	0.00
02/04/2025	HKD12	SEK15	Bank of New York Mellon International	0	0.00
02/04/2025	HKD0	SEK0	Bank of New York Mellon International	0	0.00
02/04/2025	JPY165,807	SEK11,285	Bank of New York Mellon International	0	0.00
02/04/2025	JPY2,175	NOK158	Bank of New York Mellon International	0	0.00
02/04/2025	JPY227,119	NOK16,306	Bank of New York Mellon International	0	0.00
02/04/2025	JPY319,193	NOK23,176	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	JPY3,893	SEK265	Bank of New York Mellon International	0	0.00
02/04/2025	JPY197,626	SEK13,415	Bank of New York Mellon International	0	0.00
02/04/2025	JPY617	SEK42	Bank of New York Mellon International	0	0.00
02/04/2025	NOK0	SEK0	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1	CHF0	Bank of New York Mellon International	0	0.00
02/04/2025	NOK0	DKK0	Bank of New York Mellon International	0	0.00
02/04/2025	NOK0	HKD0	Bank of New York Mellon International	0	0.00
02/04/2025	NOK0	PLN0	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1	SEK1	Bank of New York Mellon International	0	0.00
02/04/2025	NOK120	SEK114	Bank of New York Mellon International	0	0.00
02/04/2025	NOK711	SEK680	Bank of New York Mellon International	0	0.00
02/04/2025	NOK0	SEK0	Bank of New York Mellon International	0	0.00
02/04/2025	NOK464,554	SEK444,267	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	NOK630	SEK602	Bank of New York Mellon International	0	0.00
02/04/2025	NOK139,911	SEK134,385	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	NOK6,916	SEK6,643	Bank of New York Mellon International	0	0.00
02/04/2025	NOK10,129,688	EUR891,437	Bank of New York Mellon International	(14)	(0.00)
02/04/2025	NOK118,380	GBP8,713	Bank of New York Mellon International	0	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss NOK'000	% of Net Asset Value
Forward currency contracts unrealised loss[5] (continued)					
02/04/2025	NOK12,983,500	USD1,233,752	Bank of New York Mellon International	(14)	(0.00)
02/04/2025	NOK1,955,265	GBP143,911	Bank of New York Mellon International	(2)	(0.00)
02/04/2025	NOK358,399	JPY5,129,723	Bank of New York Mellon International	(3)	(0.00)
02/04/2025	NOK3,668	DKK2,408	Bank of New York Mellon International	0	0.00
02/04/2025	NOK407	HKD301	Bank of New York Mellon International	0	0.00
02/04/2025	NOK4,890	SEK4,698	Bank of New York Mellon International	0	0.00
02/04/2025	NOK5,919,641	JPY84,727,162	Bank of New York Mellon International	(49)	(0.01)
02/04/2025	NOK60,576	DKK39,768	Bank of New York Mellon International	0	0.00
02/04/2025	NOK613,292	EUR53,971	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	NOK6,731	HKD4,972	Bank of New York Mellon International	0	0.00
02/04/2025	NOK786,073	USD74,696	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	NOK80,768	SEK77,604	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	NOK107,686	EUR9,501	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	NOK1,288	CHF108	Bank of New York Mellon International	0	0.00
02/04/2025	NOK138,024	USD13,157	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	NOK20,786	GBP1,530	Bank of New York Mellon International	0	0.00
02/04/2025	NOK62,930	JPY897,824	Bank of New York Mellon International	0	0.00
02/04/2025	NOK644	DKK424	Bank of New York Mellon International	0	0.00
02/04/2025	NOK72	HKD53	Bank of New York Mellon International	0	0.00
02/04/2025	NOK859	SEK821	Bank of New York Mellon International	0	0.00
02/04/2025	NOK125,236	JPY1,792,163	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	NOK1,282	DKK843	Bank of New York Mellon International	0	0.00
02/04/2025	NOK142	HKD105	Bank of New York Mellon International	0	0.00
02/04/2025	NOK142	PLN53	Bank of New York Mellon International	0	0.00
02/04/2025	NOK214,304	EUR18,886	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	NOK274,680	USD26,106	Bank of New York Mellon International	0	0.00
02/04/2025	NOK41,366	GBP3,051	Bank of New York Mellon International	0	0.00
02/04/2025	NZD0	DKK1	Bank of New York Mellon International	0	0.00
02/04/2025	NZD0	DKK1	Bank of New York Mellon International	0	0.00
02/04/2025	NZD0	SEK1	Bank of New York Mellon International	0	0.00
02/04/2025	NZD1,008	SEK5,978	Bank of New York Mellon International	0	0.00
02/04/2025	NZD132	NOK835	Bank of New York Mellon International	0	0.00
02/04/2025	NZD4,855	NOK30,624	Bank of New York Mellon International	(2)	(0.00)
02/04/2025	NZD35	SEK198	Bank of New York Mellon International	0	0.00
02/04/2025	NZD0	SEK0	Bank of New York Mellon International	0	0.00
02/04/2025	NZD47	NOK287	Bank of New York Mellon International	0	0.00
02/04/2025	NZD40	SEK236	Bank of New York Mellon International	0	0.00
02/04/2025	NZD0	SEK1	Bank of New York Mellon International	0	0.00
02/04/2025	PLN5	SEK13	Bank of New York Mellon International	0	0.00
02/04/2025	PLN7	NOK19	Bank of New York Mellon International	0	0.00
02/04/2025	PLN6	SEK15	Bank of New York Mellon International	0	0.00
02/04/2025	PLN0	SEK0	Bank of New York Mellon International	0	0.00
02/04/2025	SEK15	NOK16	Bank of New York Mellon International	0	0.00
02/04/2025	SEK80,053	NOK83,989	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1,971	NOK2,085	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1,577	NOK1,678	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1,244	NOK1,331	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1	PLN0	Bank of New York Mellon International	0	0.00
02/04/2025	SEK8	NOK8	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1	NZD0	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1	NOK1	Bank of New York Mellon International	0	0.00
02/04/2025	SEK5,290	NOK5,677	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1	NOK1	Bank of New York Mellon International	0	0.00
02/04/2025	SEK132,045	USD13,147	Bank of New York Mellon International	0	0.00
02/04/2025	SEK512	NOK552	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1,756	NOK1,870	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1,027	NOK1,095	Bank of New York Mellon International	0	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss NOK'000	% of Net Asset Value
Forward currency contracts unrealised loss[5] (continued)					
02/04/2025	SEK137	HKD106	Bank of New York Mellon International	0	0.00
02/04/2025	SEK264,905	USD26,451	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	SEK27,107	CAD3,911	Bank of New York Mellon International	0	0.00
02/04/2025	SEK39,633	GBP3,057	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1	SGD0	Bank of New York Mellon International	0	0.00
02/04/2025	SEK210	NOK222	Bank of New York Mellon International	0	0.00
02/04/2025	SEK254,940	USD25,388	Bank of New York Mellon International	0	0.00
02/04/2025	SEK991	NOK1,049	Bank of New York Mellon International	0	0.00
02/04/2025	SEK683	NOK717	Bank of New York Mellon International	0	0.00
02/04/2025	SEK279	NOK294	Bank of New York Mellon International	0	0.00
02/04/2025	SEK71,685	USD7,143	Bank of New York Mellon International	0	0.00
02/04/2025	SEK21,109	JPY314,459	Bank of New York Mellon International	0	0.00
02/04/2025	SEK136,713	EUR12,619	Bank of New York Mellon International	0	0.00
02/04/2025	SEK175,228	USD17,475	Bank of New York Mellon International	0	0.00
02/04/2025	SEK79,893	JPY1,192,464	Bank of New York Mellon International	0	0.00
02/04/2025	SEK818	DKK563	Bank of New York Mellon International	0	0.00
02/04/2025	SEK91	HKD70	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1,593	NOK1,671	Bank of New York Mellon International	0	0.00
02/04/2025	SEK186,827	JPY2,804,827	Bank of New York Mellon International	(2)	(0.00)
02/04/2025	SEK1,912	DKK1,319	Bank of New York Mellon International	0	0.00
02/04/2025	SEK212	HKD165	Bank of New York Mellon International	0	0.00
02/04/2025	SEK212	PLN82	Bank of New York Mellon International	0	0.00
02/04/2025	SEK319,699	EUR29,557	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	SEK3,824	CHF337	Bank of New York Mellon International	0	0.00
02/04/2025	SEK409,767	USD40,858	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	SEK61,709	GBP4,775	Bank of New York Mellon International	0	0.00
02/04/2025	SGD33	SEK250	Bank of New York Mellon International	0	0.00
02/04/2025	SGD0	SEK0	Bank of New York Mellon International	0	0.00
02/04/2025	SGD45	NOK362	Bank of New York Mellon International	0	0.00
02/04/2025	SGD39	SEK297	Bank of New York Mellon International	0	0.00
02/04/2025	SGD0	SEK1	Bank of New York Mellon International	0	0.00
02/04/2025	USD2	SEK16	Bank of New York Mellon International	0	0.00
02/04/2025	USD1,800	NOK19,546	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	USD26,124	NOK283,741	Bank of New York Mellon International	(9)	(0.00)
02/04/2025	USD3,366	NOK35,763	Bank of New York Mellon International	0	0.00
02/04/2025	USD44	NOK474	Bank of New York Mellon International	0	0.00
02/04/2025	USD6,507	NOK69,528	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	USD2,922	SEK29,424	Bank of New York Mellon International	0	0.00
02/04/2025	USD9	SEK92	Bank of New York Mellon International	0	0.00
07/05/2025	AUD1	DKK4	Bank of New York Mellon International	0	0.00
07/05/2025	AUD3,010	SEK18,830	Bank of New York Mellon International	0	0.00
07/05/2025	AUD60	SEK374	Bank of New York Mellon International	0	0.00
07/05/2025	CAD1	DKK7	Bank of New York Mellon International	0	0.00
07/05/2025	CAD4,507	SEK31,464	Bank of New York Mellon International	0	0.00
07/05/2025	CAD90	SEK625	Bank of New York Mellon International	0	0.00
07/05/2025	CHF0	DKK1	Bank of New York Mellon International	0	0.00
07/05/2025	CHF254	SEK2,897	Bank of New York Mellon International	0	0.00
07/05/2025	CHF5	SEK58	Bank of New York Mellon International	0	0.00
07/05/2025	DKK1	CHF0	Bank of New York Mellon International	0	0.00
07/05/2025	DKK0	HKD0	Bank of New York Mellon International	0	0.00
07/05/2025	DKK0	NOK1	Bank of New York Mellon International	0	0.00
07/05/2025	DKK0	PLN0	Bank of New York Mellon International	0	0.00
07/05/2025	DKK1	SGD0	Bank of New York Mellon International	0	0.00
07/05/2025	DKK1,010,302	JPY21,839,939	Bank of New York Mellon International	0	0.00
07/05/2025	DKK1,132	HKD1,279	Bank of New York Mellon International	0	0.00
07/05/2025	DKK13,591	SEK19,772	Bank of New York Mellon International	0	0.00
07/05/2025	DKK20	SEK29	Bank of New York Mellon International	0	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss NOK'000	% of Net Asset Value
Forward currency contracts unrealised loss[5] (continued)					
07/05/2025	DKK2,183,265	USD317,331	Bank of New York Mellon International	(6)	(0.00)
07/05/2025	DKK22,049	SGD4,294	Bank of New York Mellon International	0	0.00
07/05/2025	DKK245	NOK376	Bank of New York Mellon International	0	0.00
07/05/2025	DKK27,885	JPY602,805	Bank of New York Mellon International	0	0.00
07/05/2025	DKK32	HKD36	Bank of New York Mellon International	0	0.00
07/05/2025	DKK389	SEK566	Bank of New York Mellon International	0	0.00
07/05/2025	DKK5	AUD1	Bank of New York Mellon International	0	0.00
07/05/2025	DKK61,961	USD9,006	Bank of New York Mellon International	0	0.00
07/05/2025	DKK620	SGD121	Bank of New York Mellon International	0	0.00
07/05/2025	DKK70	EUR9	Bank of New York Mellon International	0	0.00
07/05/2025	DKK8,450	NOK12,968	Bank of New York Mellon International	0	0.00
07/05/2025	DKK90	USD13	Bank of New York Mellon International	0	0.00
07/05/2025	DKK9	CAD2	Bank of New York Mellon International	0	0.00
07/05/2025	EUR443	SEK4,811	Bank of New York Mellon International	0	0.00
07/05/2025	EUR7	DKK53	Bank of New York Mellon International	0	0.00
07/05/2025	GBP1	DKK10	Bank of New York Mellon International	0	0.00
07/05/2025	GBP3,612	SEK46,753	Bank of New York Mellon International	0	0.00
07/05/2025	GBP72	SEK929	Bank of New York Mellon International	0	0.00
07/05/2025	HKD0	DKK0	Bank of New York Mellon International	0	0.00
07/05/2025	HKD2	SEK3	Bank of New York Mellon International	0	0.00
07/05/2025	JPY41,778	SEK2,812	Bank of New York Mellon International	0	0.00
07/05/2025	JPY663	DKK31	Bank of New York Mellon International	0	0.00
07/05/2025	NOK0	DKK0	Bank of New York Mellon International	0	0.00
07/05/2025	NZD438	SEK2,495	Bank of New York Mellon International	0	0.00
07/05/2025	NZD9	SEK50	Bank of New York Mellon International	0	0.00
07/05/2025	PLN0	DKK0	Bank of New York Mellon International	0	0.00
07/05/2025	PLN1	SEK3	Bank of New York Mellon International	0	0.00
07/05/2025	PLN62	SEK161	Bank of New York Mellon International	0	0.00
07/05/2025	SEK1	DKK0	Bank of New York Mellon International	0	0.00
07/05/2025	SEK108,761	USD10,868	Bank of New York Mellon International	0	0.00
07/05/2025	SEK1,099	SGD147	Bank of New York Mellon International	0	0.00
07/05/2025	SEK1,165,080	USD116,451	Bank of New York Mellon International	(2)	(0.00)
07/05/2025	SEK11,778	SGD1,577	Bank of New York Mellon International	0	0.00
07/05/2025	SEK12,536	HKD9,734	Bank of New York Mellon International	0	0.00
07/05/2025	SEK1,607	NOK1,692	Bank of New York Mellon International	0	0.00
07/05/2025	SEK19,371,512	EUR1,785,686	Bank of New York Mellon International	(1)	(0.00)
07/05/2025	SEK24,304,342	USD2,428,523	Bank of New York Mellon International	(41)	(0.01)
07/05/2025	SEK244,602	SGD32,738	Bank of New York Mellon International	0	0.00
07/05/2025	SEK352,623	NOK372,199	Bank of New York Mellon International	(2)	(0.00)
07/05/2025	SEK423	NOK446	Bank of New York Mellon International	0	0.00
07/05/2025	SEK4,530	NOK4,778	Bank of New York Mellon International	0	0.00
07/05/2025	SEK47,287	HKD36,716	Bank of New York Mellon International	0	0.00
07/05/2025	SEK531,202	JPY7,896,562	Bank of New York Mellon International	0	0.00
07/05/2025	SEK5,436	DKK3,738	Bank of New York Mellon International	0	0.00
07/05/2025	SEK56	HKD44	Bank of New York Mellon International	0	0.00
07/05/2025	SEK604	HKD469	Bank of New York Mellon International	0	0.00
07/05/2025	SEK68,865	NOK72,473	Bank of New York Mellon International	0	0.00
07/05/2025	SEK71,387,019	EUR6,580,528	Bank of New York Mellon International	(2)	(0.00)
07/05/2025	SEK84,855	EUR7,822	Bank of New York Mellon International	0	0.00
07/05/2025	SEK908,992	EUR83,805	Bank of New York Mellon International	0	0.00
07/05/2025	SEK91,156,738	USD9,108,505	Bank of New York Mellon International	(152)	(0.01)
07/05/2025	SEK920,810	SGD123,244	Bank of New York Mellon International	0	0.00
07/05/2025	SEK98,813	NOK104,299	Bank of New York Mellon International	(1)	(0.00)
07/05/2025	SGD0	DKK1	Bank of New York Mellon International	0	0.00
07/05/2025	SGD8	SEK62	Bank of New York Mellon International	0	0.00
Unrealised loss on forward currency contracts (Underlying exposure NOK 265,465,371)				**(332)**	**(0.03)**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Cash equivalents				
UCITS collective investment schemes - Money Market Funds				
493	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund[6]	451	0.03
1,058	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund[6]	394	0.03
445	GBP	BlackRock ICS Sterling Liquid Environmentally Aware Fund[6]	605	0.04
Total Money Market Funds			**1,450**	**0.10**

	Fair Value NOK '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,426,864	102.52
Total financial liabilities at fair value through profit or loss	(332)	(0.03)
Cash, cash equivalent and margin cash	6,353	0.46
Other assets and liabilities	(41,011)	(2.95)
Net asset value attributable to redeemable shareholders	**1,391,874**	**100.00**

[5]Investments which are less than USD 500 have been rounded down to zero.
[6]Investment in related party.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	94.75
OTC financial derivative instruments	3.08
Other assets	2.17
Total assets	**100.00**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE NORTH AMERICA EQUITY INDEX FUND[2]

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Equities				
		Bermuda		
5,646	USD	Arch Capital Group Ltd	5,721	0.07
670	USD	Everest Group Ltd	2,564	0.03
		Total Bermuda	**8,285**	**0.10**
		Canada		
8,425	CAD	Agnico Eagle Mines Ltd	9,614	0.12
1,343	CAD	Air Canada	139	0.00
3,640	CAD	AltaGas Ltd	1,052	0.01
7,189	CAD	ARC Resources Ltd	1,522	0.02
11,593	CAD	Bank of Montreal	11,661	0.15
18,983	CAD	Bank of Nova Scotia	9,480	0.12
637	CAD	BCE Inc	154	0.00
5,359	CAD	Brookfield Asset Management Ltd 'A'	2,732	0.03
21,110	CAD	Brookfield Corp	11,636	0.15
1,857	CAD	Brookfield Renewable Corp	546	0.01
4,744	CAD	CAE Inc	1,228	0.02
6,382	CAD	Cameco Corp	2,767	0.03
14,530	CAD	Canadian Imperial Bank of Commerce	8,609	0.11
8,033	CAD	Canadian National Railway Co	8,234	0.10
14,084	CAD	Canadian Pacific Kansas City Ltd	10,411	0.13
978	CAD	Canadian Tire Corp Ltd 'A'	1,070	0.01
3,007	CAD	Canadian Utilities Ltd 'A'	814	0.01
2,319	CAD	CCL Industries Inc 'B'	1,193	0.02
1,704	CAD	Celestica Inc	1,416	0.02
2,792	CAD	CGI Inc	2,936	0.04
316	CAD	Constellation Software Inc	10,541	0.13
1,329	CAD	Descartes Systems Group Inc	1,409	0.02
4,312	CAD	Dollarama Inc	4,857	0.06
6,151	CAD	Element Fleet Management Corp	1,288	0.02
1,560	CAD	Empire Co Ltd	551	0.01
34,003	CAD	Enbridge Inc	15,851	0.20
316	CAD	Fairfax Financial Holdings Ltd	4,811	0.06
14,601	CAD	First Quantum Minerals Ltd	2,068	0.03
711	CAD	FirstService Corp	1,242	0.02
7,795	CAD	Fortis Inc	3,740	0.05
3,107	CAD	Franco-Nevada Corp	5,147	0.07
811	CAD	George Weston Ltd	1,456	0.02
2,753	CAD	GFL Environmental Inc	1,401	0.02
2,251	CAD	Gildan Activewear Inc	1,048	0.01
3,684	CAD	Great-West Lifeco Inc	1,520	0.02
6,325	CAD	Hydro One Ltd	2,240	0.03
1,625	CAD	iA Financial Corp Inc	1,625	0.02
2,257	CAD	IGM Financial Inc	731	0.01
2,660	CAD	Intact Financial Corp	5,724	0.07
21,801	CAD	Ivanhoe Mines Ltd 'A'	1,950	0.02
2,867	CAD	Keyera Corp	939	0.01
20,247	CAD	Kinross Gold Corp	2,687	0.03
2,108	CAD	Loblaw Cos Ltd	3,111	0.04
18,109	CAD	Lundin Mining Corp	1,545	0.02
4,214	CAD	Magna International Inc	1,509	0.02
27,291	CAD	Manulife Financial Corp	8,957	0.11
3,462	CAD	Metro Inc	2,536	0.03
5,953	CAD	National Bank of Canada	5,175	0.07
8,205	CAD	Nutrien Ltd	4,289	0.05
771	CAD	Onex Corp	543	0.01

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE NORTH AMERICA EQUITY INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Equities (continued)				
		Canada (continued)		
4,410	CAD	Open Text Corp	1,172	0.01
8,170	CAD	Pan American Silver Corp	2,223	0.03
8,433	CAD	Pembina Pipeline Corp	3,553	0.04
8,456	CAD	Power Corp of Canada	3,149	0.04
2,436	CAD	Quebecor Inc 'B'	647	0.01
2,938	CAD	RB Global Inc	3,106	0.04
4,540	CAD	Restaurant Brands International Inc	3,188	0.04
5,357	CAD	Rogers Communications Inc 'B'	1,507	0.02
21,492	CAD	Royal Bank of Canada	25,500	0.32
3,076	CAD	Saputo Inc	559	0.01
18,823	CAD	Shopify Inc 'A'	18,861	0.24
1,824	CAD	Stantec Inc	1,592	0.02
9,138	CAD	Sun Life Financial Inc	5,509	0.07
15,648	CAD	TC Energy Corp	7,784	0.10
9,074	CAD	Teck Resources Ltd 'B'	3,482	0.04
8,306	CAD	TELUS Corp	1,255	0.02
1,106	CAD	TFI International Inc	902	0.01
2,520	CAD	Thomson Reuters Corp	4,580	0.06
3,851	CAD	TMX Group Ltd	1,481	0.02
764	CAD	Toromont Industries Ltd	630	0.01
26,308	CAD	Toronto-Dominion Bank	16,604	0.21
5,405	CAD	Tourmaline Oil Corp	2,746	0.03
3,972	USD	Waste Connections Inc	8,167	0.10
681	CAD	West Fraser Timber Co Ltd	551	0.01
7,200	CAD	Wheaton Precious Metals Corp	5,885	0.07
1,879	CAD	WSP Global Inc	3,359	0.04
		Total Canada	**315,697**	**3.99**
		Curacao		
22,288	USD	Schlumberger NV	9,814	0.12
		Total Curacao	**9,814**	**0.12**
		Ireland		
9,627	USD	Accenture Plc 'A'	31,646	0.40
1,150	USD	Allegion Plc	1,580	0.02
3,065	USD	Aon Plc 'A'	12,886	0.16
10,872	USD	CRH Plc	10,075	0.13
5,997	USD	Eaton Corp Plc	17,173	0.22
2,671	USD	Flutter Entertainment Plc	6,234	0.08
10,240	USD	Johnson Controls International Plc	8,642	0.11
7,359	USD	Linde Plc	36,098	0.46
20,054	USD	Medtronic Plc	18,984	0.24
2,684	USD	Pentair Plc	2,473	0.03
3,050	USD	Seagate Technology Holdings Plc	2,729	0.03
7,576	USD	Smurfit WestRock Plc	3,596	0.05
1,456	USD	STERIS Plc	3,476	0.04
4,578	USD	TE Connectivity Plc	6,816	0.09
3,415	USD	Trane Technologies Plc	12,121	0.15
1,517	USD	Willis Towers Watson Plc	5,401	0.07
		Total Ireland	**179,930**	**2.28**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE NORTH AMERICA EQUITY INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Equities (continued)				
		Jersey		
3,751	USD	Aptiv Plc	2,351	0.03
		Total Jersey	**2,351**	**0.03**
		Liberia		
3,935	USD	Royal Caribbean Cruises Ltd	8,516	0.11
		Total Liberia	**8,516**	**0.11**
		Netherlands		
13,459	USD	CNH Industrial NV	1,741	0.02
4,078	USD	LyondellBasell Industries NV 'A'	3,024	0.04
3,935	USD	NXP Semiconductors NV	7,879	0.10
		Total Netherlands	**12,644**	**0.16**
		Panama		
14,794	USD	Carnival Corp	3,044	0.04
		Total Panama	**3,044**	**0.04**
		Switzerland		
1,931	USD	Bunge Global SA	1,555	0.02
5,836	USD	Chubb Ltd	18,566	0.23
2,320	USD	Garmin Ltd	5,307	0.07
		Total Switzerland	**25,428**	**0.32**
		United Kingdom		
6,387	USD	Royalty Pharma Plc 'A'	2,095	0.03
		Total United Kingdom	**2,095**	**0.03**
		United States of America		
8,627	USD	3M Co	13,347	0.17
1,914	USD	A O Smith Corp	1,318	0.02
26,544	USD	Abbott Laboratories	37,093	0.47
27,200	USD	AbbVie Inc	60,036	0.76
6,716	USD	Adobe Inc	27,135	0.34
25,021	USD	Advanced Micro Devices Inc	27,081	0.34
2,298	USD	AECOM	2,245	0.03
8,215	USD	Aflac Inc	9,623	0.12
4,304	USD	Agilent Technologies Inc	5,304	0.07
3,368	USD	Air Products and Chemicals Inc	10,464	0.13
6,709	USD	Airbnb Inc 'A'	8,443	0.11
2,657	USD	Akamai Technologies Inc	2,253	0.03
1,809	USD	Albemarle Corp	1,372	0.02
5,128	USD	Albertsons Cos Inc 'A'	1,188	0.02
2,499	USD	Alexandria Real Estate Equities Inc (Reit)	2,435	0.03
1,230	USD	Align Technology Inc	2,058	0.03
4,053	USD	Allstate Corp	8,841	0.11
4,146	USD	Ally Financial Inc	1,593	0.02
1,956	USD	Alnylam Pharmaceuticals Inc	5,564	0.07
89,935	USD	Alphabet Inc 'A'	146,511	1.85
76,648	USD	Alphabet Inc 'C'	126,149	1.59
145,661	USD	Amazon.com Inc	291,952	3.69
8,739	USD	American Express Co	24,769	0.31
1,113	USD	American Financial Group Inc	1,540	0.02

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE NORTH AMERICA EQUITY INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Equities (continued)				
		United States of America (continued)		
5,643	USD	American Homes 4 Rent (Reit) 'A'	2,248	0.03
10,099	USD	American International Group Inc	9,249	0.12
7,091	USD	American Tower Corp (Reit)	16,255	0.21
3,218	USD	American Water Works Co Inc	5,001	0.06
1,602	USD	Ameriprise Financial Inc	8,170	0.10
3,545	USD	AMETEK Inc	6,429	0.08
8,280	USD	Amgen Inc	27,176	0.34
18,309	USD	Amphenol Corp 'A'	12,651	0.16
7,746	USD	Analog Devices Inc	16,457	0.21
8,182	USD	Annaly Capital Management Inc (Reit)	1,751	0.02
1,352	USD	ANSYS Inc	4,509	0.06
6,211	USD	Apollo Global Management Inc	8,960	0.11
231,461	USD	Apple Inc	541,633	6.85
12,712	USD	Applied Materials Inc	19,434	0.25
3,157	USD	AppLovin Corp 'A'	8,812	0.11
6,989	USD	Archer-Daniels-Midland Co	3,535	0.04
3,029	USD	Ares Management Corp 'A'	4,678	0.06
16,944	USD	Arista Networks Inc	13,830	0.17
3,921	USD	Arthur J Gallagher & Co	14,261	0.18
668	USD	Assurant Inc	1,476	0.02
110,787	USD	AT&T Inc	33,006	0.42
2,405	USD	Atlassian Corp 'A'	5,377	0.07
2,851	USD	Atmos Energy Corp	4,643	0.06
3,283	USD	Autodesk Inc	9,054	0.11
6,336	USD	Automatic Data Processing Inc	20,393	0.26
268	USD	AutoZone Inc	10,765	0.14
2,194	USD	AvalonBay Communities Inc (Reit)	4,961	0.06
12,145	USD	Avantor Inc	2,074	0.03
1,540	USD	Avery Dennison Corp	2,887	0.04
1,094	USD	Axon Enterprise Inc	6,062	0.08
16,201	USD	Baker Hughes Co	7,501	0.09
4,520	USD	Ball Corp	2,479	0.03
105,253	USD	Bank of America Corp	46,270	0.59
10,804	USD	Bank of New York Mellon Corp	9,546	0.12
8,695	USD	Baxter International Inc	3,135	0.04
4,420	USD	Becton Dickinson & Co	10,666	0.13
2,672	USD	Bentley Systems Inc 'B'	1,107	0.01
20,512	USD	Berkshire Hathaway Inc 'B'	115,083	1.46
3,111	USD	Best Buy Co Inc	2,412	0.03
2,466	USD	Biogen Inc	3,555	0.04
3,082	USD	BioMarin Pharmaceutical Inc	2,295	0.03
204	USD	Bio-Rad Laboratories Inc 'A'	523	0.01
2,319	USD	Bio-Techne Corp	1,432	0.02
2,214	USD	Blackrock Inc[6]	22,075	0.28
10,968	USD	Blackstone Inc	16,151	0.20
8,499	USD	Block Inc	4,864	0.06
514	USD	Booking Holdings Inc	24,946	0.32
1,993	USD	Booz Allen Hamilton Holding Corp	2,196	0.03
22,705	USD	Boston Scientific Corp	24,129	0.31
31,566	USD	Bristol-Myers Squibb Co	20,281	0.26
68,540	USD	Broadcom Inc	120,892	1.53
1,868	USD	Broadridge Financial Solutions Inc	4,771	0.06
3,764	USD	Brown & Brown Inc	4,933	0.06
2,233	USD	Brown-Forman Corp 'B'	798	0.01
1,797	USD	Builders FirstSource Inc	2,365	0.03
967	USD	Burlington Stores Inc	2,428	0.03

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE NORTH AMERICA EQUITY INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Equities (continued)				
		United States of America (continued)		
2,225	USD	BXP Inc (Reit)	1,575	0.02
4,365	USD	Cadence Design Systems Inc	11,695	0.15
1,866	USD	Camden Property Trust (Reit)	2,404	0.03
5,829	USD	Capital One Financial Corp	11,010	0.14
3,650	USD	Cardinal Health Inc	5,297	0.07
654	USD	Carlisle Cos Inc	2,346	0.03
3,303	USD	Carlyle Group Inc	1,517	0.02
2,024	USD	CarMax Inc	1,661	0.02
12,481	USD	Carrier Global Corp	8,336	0.11
1,773	USD	Carvana Co	3,905	0.05
7,524	USD	Caterpillar Inc	26,141	0.33
1,573	USD	Cboe Global Markets Inc	3,750	0.05
4,583	USD	CBRE Group Inc 'A'	6,314	0.08
1,972	USD	CDW Corp	3,329	0.04
2,712	USD	Cencora Inc	7,945	0.10
7,804	USD	Centene Corp	4,991	0.06
2,951	USD	CF Industries Holdings Inc	2,430	0.03
2,090	USD	CH Robinson Worldwide Inc	2,255	0.03
26,918	USD	Charles Schwab Corp	22,198	0.28
1,409	USD	Charter Communications Inc 'A'	5,470	0.07
3,513	USD	Cheniere Energy Inc	8,564	0.11
26,582	USD	Chevron Corp	46,847	0.59
20,577	USD	Chipotle Mexican Grill Inc	10,884	0.14
3,859	USD	Church & Dwight Co Inc	4,476	0.06
4,205	USD	Cigna Group	14,574	0.18
2,306	USD	Cincinnati Financial Corp	3,589	0.05
5,740	USD	Cintas Corp	12,428	0.16
60,874	USD	Cisco Systems Inc	39,574	0.50
28,821	USD	Citigroup Inc	21,554	0.27
7,637	USD	Citizens Financial Group Inc	3,296	0.04
1,756	USD	Clorox Co	2,724	0.03
4,653	USD	Cloudflare Inc 'A'	5,524	0.07
5,454	USD	CME Group Inc	15,242	0.19
63,449	USD	Coca-Cola Co	47,872	0.61
7,267	USD	Cognizant Technology Solutions Corp 'A'	5,856	0.07
2,944	USD	Coinbase Global Inc 'A'	5,342	0.07
11,796	USD	Colgate-Palmolive Co	11,644	0.15
57,984	USD	Comcast Corp 'A'	22,540	0.28
7,926	USD	Conagra Brands Inc	2,227	0.03
19,669	USD	ConocoPhillips	21,761	0.28
5,295	USD	Consolidated Edison Inc	6,169	0.08
2,493	USD	Constellation Brands Inc 'A'	4,820	0.06
5,020	USD	Constellation Energy Corp	10,663	0.13
3,114	USD	Cooper Cos Inc	2,767	0.04
12,989	USD	Copart Inc	7,743	0.10
12,505	USD	Corning Inc	6,031	0.08
990	USD	Corpay Inc	3,637	0.05
11,191	USD	Corteva Inc	7,419	0.09
6,512	USD	CoStar Group Inc	5,435	0.07
6,810	USD	Costco Wholesale Corp	67,851	0.86
10,511	USD	Coterra Energy Inc	3,200	0.04
3,724	USD	Crowdstrike Holdings Inc 'A'	13,832	0.17
6,651	USD	Crown Castle Inc (Reit)	7,303	0.09
1,625	USD	Crown Holdings Inc	1,528	0.02
29,822	USD	CSX Corp	9,246	0.12
2,193	USD	Cummins Inc	7,241	0.09

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE NORTH AMERICA EQUITY INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Equities (continued)				
		United States of America (continued)		
19,047	USD	CVS Health Corp	13,594	0.17
10,129	USD	Danaher Corp	21,875	0.28
1,948	USD	Darden Restaurants Inc	4,264	0.05
4,377	USD	Datadog Inc 'A'	4,575	0.06
772	USD	DaVita Inc	1,244	0.02
2,386	USD	Dayforce Inc	1,466	0.02
2,545	USD	Deckers Outdoor Corp	2,998	0.04
4,040	USD	Deere & Co	19,976	0.25
4,950	USD	Dell Technologies Inc 'C'	4,753	0.06
2,791	USD	Delta Air Lines Inc	1,282	0.02
9,439	USD	Devon Energy Corp	3,719	0.05
6,131	USD	Dexcom Inc	4,411	0.06
2,958	USD	Diamondback Energy Inc	4,982	0.06
1,030	USD	Dick's Sporting Goods Inc	2,187	0.03
5,142	USD	Digital Realty Trust Inc (Reit)	7,762	0.10
3,777	USD	Discover Financial Services	6,792	0.09
3,014	USD	Docusign Inc	2,585	0.03
3,281	USD	Dollar General Corp	3,039	0.04
3,400	USD	Dollar Tree Inc	2,689	0.03
13,790	USD	Dominion Energy Inc	8,145	0.10
528	USD	Domino's Pizza Inc	2,556	0.03
5,340	USD	DoorDash Inc 'A'	10,282	0.13
1,989	USD	Dover Corp	3,681	0.05
10,340	USD	Dow Inc	3,804	0.05
4,297	USD	DR Horton Inc	5,755	0.07
6,497	USD	DraftKings Inc 'A'	2,273	0.03
6,846	USD	DuPont de Nemours Inc	5,386	0.07
4,735	USD	Dynatrace Inc	2,352	0.03
7,355	USD	eBay Inc	5,248	0.07
3,868	USD	Ecolab Inc	10,330	0.13
5,790	USD	Edison International	3,594	0.05
8,926	USD	Edwards Lifesciences Corp	6,815	0.09
3,712	USD	Electronic Arts Inc	5,651	0.07
3,490	USD	Elevance Health Inc	15,992	0.20
12,420	USD	Eli Lilly & Co	108,062	1.37
674	USD	EMCOR Group Inc	2,624	0.03
8,729	USD	Emerson Electric Co	10,082	0.13
2,344	USD	Entegris Inc	2,160	0.03
7,170	USD	Entergy Corp	6,457	0.08
8,518	USD	EOG Resources Inc	11,508	0.15
750	USD	EPAM Systems Inc	1,334	0.02
8,846	USD	EQT Corp	4,979	0.06
1,921	USD	Equifax Inc	4,929	0.06
1,462	USD	Equinix Inc (Reit)	12,558	0.16
3,190	USD	Equity LifeStyle Properties Inc (Reit)	2,241	0.03
5,494	USD	Equity Residential (Reit)	4,143	0.05
453	USD	Erie Indemnity Co 'A'	2,000	0.03
5,057	USD	Essential Utilities Inc	2,106	0.03
907	USD	Essex Property Trust Inc (Reit)	2,929	0.04
3,572	USD	Estee Lauder Cos Inc 'A'	2,484	0.03
5,329	USD	Eversource Energy	3,487	0.04
2,600	USD	Exact Sciences Corp	1,186	0.02
16,412	USD	Exelon Corp	7,967	0.10
3,496	USD	Expand Energy Corp	4,100	0.05
1,776	USD	Expedia Group Inc	3,145	0.04
2,147	USD	Expeditors International of Washington Inc	2,720	0.03

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE NORTH AMERICA EQUITY INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Equities (continued)				
		United States of America (continued)		
3,310	USD	Extra Space Storage Inc (Reit)	5,178	0.07
67,755	USD	Exxon Mobil Corp	84,889	1.07
880	USD	F5 Inc	2,468	0.03
577	USD	FactSet Research Systems Inc	2,764	0.03
384	USD	Fair Isaac Corp	7,460	0.09
8,584	USD	Fastenal Co	7,013	0.09
3,517	USD	FedEx Corp	9,032	0.11
3,029	USD	Ferguson Enterprises Inc	5,113	0.06
4,001	USD	Fidelity National Financial Inc	2,743	0.03
8,226	USD	Fidelity National Information Services Inc	6,472	0.08
10,924	USD	Fifth Third Bancorp	4,511	0.06
156	USD	First Citizens BancShares Inc 'A'	3,047	0.04
1,618	USD	First Solar Inc	2,155	0.03
8,869	USD	Fiserv Inc	20,633	0.26
57,475	USD	Ford Motor Co	6,073	0.08
10,436	USD	Fortinet Inc	10,583	0.13
5,688	USD	Fortive Corp	4,385	0.06
2,046	USD	Fortune Brands Innovations Inc	1,312	0.02
4,197	USD	Fox Corp 'A'	2,503	0.03
2,384	USD	Fox Corp 'B'	1,324	0.02
6,017	USD	Franklin Resources Inc	1,220	0.02
4,828	USD	Gaming and Leisure Properties Inc (Reit)	2,589	0.03
1,160	USD	Gartner Inc	5,129	0.06
6,820	USD	GE HealthCare Technologies Inc	5,799	0.07
4,357	USD	GE Vernova Inc	14,012	0.18
8,424	USD	Gen Digital Inc	2,355	0.03
8,726	USD	General Mills Inc	5,496	0.07
16,921	USD	General Motors Co	8,383	0.11
2,060	USD	Genuine Parts Co	2,585	0.03
19,253	USD	Gilead Sciences Inc	22,726	0.29
4,107	USD	Global Payments Inc	4,237	0.05
2,333	USD	GoDaddy Inc 'A'	4,427	0.06
4,903	USD	Goldman Sachs Group Inc	28,217	0.36
2,744	USD	Graco Inc	2,414	0.03
13,028	USD	Halliburton Co	3,482	0.04
4,367	USD	Hartford Insurance Group Inc	5,692	0.07
2,890	USD	HCA Healthcare Inc	10,520	0.13
11,762	USD	Healthpeak Properties Inc (Reit)	2,505	0.03
912	USD	HEICO Corp	2,567	0.03
1,145	USD	HEICO Corp 'A'	2,545	0.03
2,399	USD	Hershey Co	4,322	0.05
4,379	USD	Hess Corp	7,369	0.09
19,994	USD	Hewlett Packard Enterprise Co	3,250	0.04
3,778	USD	Hilton Worldwide Holdings Inc	9,056	0.11
3,698	USD	Hologic Inc	2,406	0.03
15,290	USD	Home Depot Inc	59,032	0.75
4,766	USD	Hormel Foods Corp	1,553	0.02
10,339	USD	Host Hotels & Resorts Inc (Reit)	1,548	0.02
6,020	USD	Howmet Aerospace Inc	8,227	0.10
14,991	USD	HP Inc	4,373	0.06
792	USD	Hubbell Inc	2,761	0.03
756	USD	HubSpot Inc	4,550	0.06
1,837	USD	Humana Inc	5,121	0.06
24,455	USD	Huntington Bancshares Inc	3,867	0.05
901	USD	Hyatt Hotels Corp 'A'	1,163	0.01
1,190	USD	IDEX Corp	2,269	0.03

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE NORTH AMERICA EQUITY INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Equities (continued)				
		United States of America (continued)		
1,261	USD	IDEXX Laboratories Inc	5,579	0.07
4,465	USD	Illinois Tool Works Inc	11,666	0.15
2,553	USD	Illumina Inc	2,134	0.03
2,097	USD	Incyte Corp	1,338	0.02
6,438	USD	Ingersoll Rand Inc	5,428	0.07
1,028	USD	Insulet Corp	2,844	0.04
67,733	USD	Intel Corp	16,205	0.20
1,642	USD	Interactive Brokers Group Inc 'A'	2,864	0.04
8,727	USD	Intercontinental Exchange Inc	15,859	0.20
14,174	USD	International Business Machines Corp	37,129	0.47
3,643	USD	International Flavors & Fragrances Inc	2,978	0.04
8,174	USD	International Paper Co	4,594	0.06
5,035	USD	Interpublic Group of Cos Inc	1,441	0.02
4,319	USD	Intuit Inc	27,936	0.35
5,460	USD	Intuitive Surgical Inc	28,488	0.36
9,255	USD	Invitation Homes Inc (Reit)	3,398	0.04
2,825	USD	IQVIA Holdings Inc	5,247	0.07
4,795	USD	Iron Mountain Inc (Reit)	4,346	0.05
1,909	USD	J M Smucker Co	2,381	0.03
1,732	USD	Jabil Inc	2,483	0.03
1,217	USD	Jack Henry & Associates Inc	2,341	0.03
1,419	USD	JB Hunt Transport Services Inc	2,212	0.03
37,058	USD	Johnson & Johnson	64,743	0.82
43,333	USD	JPMorgan Chase & Co	111,979	1.42
5,568	USD	Juniper Networks Inc	2,123	0.03
4,052	USD	Kellanova	3,521	0.04
30,348	USD	Kenvue Inc	7,667	0.10
17,910	USD	Keurig Dr Pepper Inc	6,456	0.08
13,025	USD	KeyCorp	2,194	0.03
2,779	USD	Keysight Technologies Inc	4,385	0.06
5,240	USD	Kimberly-Clark Corp	7,851	0.10
9,316	USD	Kimco Realty Corp (Reit)	2,085	0.03
30,831	USD	Kinder Morgan Inc	9,266	0.12
9,472	USD	KKR & Co Inc	11,536	0.15
2,017	USD	KLA Corp	14,445	0.18
14,439	USD	Kraft Heinz Co	4,629	0.06
10,988	USD	Kroger Co	7,835	0.10
1,179	USD	Labcorp Holdings Inc	2,891	0.04
19,487	USD	Lam Research Corp	14,924	0.19
5,590	USD	Las Vegas Sands Corp	2,275	0.03
3,725	USD	Lennar Corp 'A'	4,504	0.06
467	USD	Lennox International Inc	2,759	0.03
3,498	USD	Liberty Media Corp-Liberty Formula One 'C'	3,317	0.04
2,345	USD	Live Nation Entertainment Inc	3,226	0.04
3,358	USD	LKQ Corp	1,505	0.02
2,745	USD	Loews Corp	2,658	0.03
8,712	USD	Lowe's Cos Inc	21,405	0.27
1,250	USD	LPL Financial Holdings Inc	4,308	0.05
1,685	USD	Lululemon Athletica Inc	5,025	0.06
2,606	USD	M&T Bank Corp	4,907	0.06
821	USD	Manhattan Associates Inc	1,497	0.02
4,997	USD	Marathon Petroleum Corp	7,669	0.10
214	USD	Markel Group Inc	4,215	0.05
3,636	USD	Marriott International Inc 'A'	9,124	0.12
7,528	USD	Marsh & McLennan Cos Inc	19,353	0.24
934	USD	Martin Marietta Materials Inc	4,704	0.06

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE NORTH AMERICA EQUITY INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Equities (continued)				
		United States of America (continued)		
13,160	USD	Marvell Technology Inc	8,536	0.11
3,400	USD	Masco Corp	2,491	0.03
12,617	USD	Mastercard Inc 'A'	72,854	0.92
3,887	USD	McCormick & Co Inc	3,370	0.04
10,975	USD	McDonald's Corp	36,116	0.46
1,994	USD	McKesson Corp	14,137	0.18
689	USD	MercadoLibre Inc	14,160	0.18
38,772	USD	Merck & Co Inc	36,662	0.46
33,556	USD	Meta Platforms Inc 'A'	203,744	2.58
9,513	USD	MetLife Inc	8,046	0.10
338	USD	Mettler-Toledo International Inc	4,205	0.05
4,441	USD	MGM Resorts International	1,387	0.02
8,430	USD	Microchip Technology Inc	4,299	0.05
17,494	USD	Micron Technology Inc	16,013	0.20
108,715	USD	Microsoft Corp	429,925	5.44
3,415	USD	MicroStrategy Inc 'A'	10,371	0.13
1,670	USD	Mid-America Apartment Communities Inc (Reit)	2,948	0.04
6,018	USD	Moderna Inc	1,797	0.02
831	USD	Molina Healthcare Inc	2,884	0.04
2,389	USD	Molson Coors Beverage Co 'B'	1,532	0.02
20,387	USD	Mondelez International Inc 'A'	14,572	0.18
1,166	USD	MongoDB Inc	2,155	0.03
756	USD	Monolithic Power Systems Inc	4,619	0.06
11,737	USD	Monster Beverage Corp	7,236	0.09
2,473	USD	Moody's Corp	12,132	0.15
18,992	USD	Morgan Stanley	23,343	0.30
2,641	USD	Motorola Solutions Inc	12,181	0.15
6,860	USD	Nasdaq Inc	5,482	0.07
1,824	USD	Natera Inc	2,717	0.03
2,914	USD	NetApp Inc	2,697	0.03
6,579	USD	Netflix Inc	64,631	0.82
1,822	USD	Neurocrine Biosciences Inc	2,123	0.03
17,854	USD	Newmont Corp	9,081	0.11
4,816	USD	News Corp 'A'	1,381	0.02
32,199	USD	NextEra Energy Inc	24,046	0.30
17,894	USD	NIKE Inc 'B'	11,966	0.15
9,849	USD	NiSource Inc	4,160	0.05
700	USD	Nordson Corp	1,488	0.02
3,481	USD	Norfolk Southern Corp	8,686	0.11
3,227	USD	Northern Trust Corp	3,354	0.04
4,038	USD	Nucor Corp	5,119	0.06
3,735	USD	Nutanix Inc 'A'	2,747	0.03
376,946	USD	NVIDIA Corp	430,376	5.44
51	USD	NVR Inc	3,892	0.05
11,470	USD	Occidental Petroleum Corp	5,964	0.08
2,407	USD	Okta Inc	2,668	0.03
2,942	USD	Old Dominion Freight Line Inc	5,128	0.06
3,096	USD	Omnicom Group Inc	2,704	0.03
6,229	USD	ON Semiconductor Corp	2,670	0.03
9,557	USD	ONEOK Inc	9,989	0.13
25,661	USD	Oracle Corp	37,795	0.48
905	USD	O'Reilly Automotive Inc	13,658	0.17
5,912	USD	Otis Worldwide Corp	6,427	0.08
3,845	USD	Ovintiv Inc	1,734	0.02
1,479	USD	Owens Corning	2,225	0.03
8,151	USD	PACCAR Inc	8,361	0.11

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE NORTH AMERICA EQUITY INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Equities (continued)				
		United States of America (continued)		
1,310	USD	Packaging Corp of America	2,733	0.03
32,309	USD	Palantir Technologies Inc	28,727	0.36
10,218	USD	Palo Alto Networks Inc	18,368	0.23
1,969	USD	Parker-Hannifin Corp	12,608	0.16
5,015	USD	Paychex Inc	8,151	0.10
953	USD	Paycom Software Inc	2,193	0.03
14,490	USD	PayPal Holdings Inc	9,960	0.13
21,193	USD	PepsiCo Inc	33,476	0.42
87,631	USD	Pfizer Inc	23,393	0.30
32,999	USD	PG&E Corp	5,972	0.08
6,512	USD	Phillips 66	8,471	0.11
9,652	USD	Pinterest Inc 'A'	3,152	0.04
6,032	USD	PNC Financial Services Group Inc	11,169	0.14
588	USD	Pool Corp	1,972	0.02
3,341	USD	PPG Industries Inc	3,849	0.05
3,464	USD	Principal Financial Group Inc	3,079	0.04
36,248	USD	Procter & Gamble Co/The	65,077	0.82
8,810	USD	Progressive Corp	26,266	0.33
14,031	USD	Prologis Inc	16,524	0.21
5,362	USD	Prudential Financial Inc	6,308	0.08
1,709	USD	PTC Inc	2,790	0.04
8,416	USD	Public Service Enterprise Group Inc	7,297	0.09
2,470	USD	Public Storage (Reit)	7,788	0.10
3,128	USD	PulteGroup Inc	3,387	0.04
4,718	USD	Pure Storage Inc 'A'	2,200	0.03
17,101	USD	QUALCOMM Inc	27,673	0.35
2,177	USD	Quanta Services Inc	5,829	0.07
1,612	USD	Quest Diagnostics Inc	2,873	0.04
3,182	USD	Raymond James Financial Inc	4,656	0.06
13,599	USD	Realty Income Corp (Reit)	8,311	0.11
990	USD	Reddit Inc 'A'	1,094	0.01
3,059	USD	Regency Centers Corp (Reit)	2,377	0.03
1,634	USD	Regeneron Pharmaceuticals Inc	10,917	0.14
13,839	USD	Regions Financial Corp	3,168	0.04
1,157	USD	Reliance Inc	3,519	0.04
3,520	USD	Republic Services Inc	8,980	0.11
2,212	USD	ResMed Inc	5,216	0.07
2,043	USD	Revvity Inc	2,277	0.03
10,474	USD	Rivian Automotive Inc 'A'	1,374	0.02
8,851	USD	Robinhood Markets Inc 'A'	3,881	0.05
7,663	USD	ROBLOX Corp 'A'	4,706	0.06
1,779	USD	Rockwell Automation Inc	4,842	0.06
1,798	USD	Roku Inc	1,334	0.02
4,367	USD	Rollins Inc	2,486	0.03
1,715	USD	Roper Technologies Inc	10,652	0.13
4,909	USD	Ross Stores Inc	6,609	0.08
2,096	USD	RPM International Inc	2,554	0.03
4,910	USD	S&P Global Inc	26,282	0.33
14,634	USD	Salesforce Inc	41,371	0.52
3,548	USD	Samsara Inc 'A'	1,433	0.02
1,535	USD	SBA Communications Corp (Reit)	3,558	0.05
936	USD	SEI Investments Co	765	0.01
9,473	USD	Sempra	7,121	0.09
3,177	USD	ServiceNow Inc	26,646	0.34
3,789	USD	Sherwin-Williams Co	13,938	0.18
5,033	USD	Simon Property Group Inc (Reit)	8,806	0.11

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE NORTH AMERICA EQUITY INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Equities (continued)				
		United States of America (continued)		
2,076	USD	Skyworks Solutions Inc	1,413	0.02
14,754	USD	Snap Inc 'A'	1,354	0.02
766	USD	Snap-on Inc	2,720	0.03
4,692	USD	Snowflake Inc 'A'	7,224	0.09
2,670	USD	Solventum Corp	2,139	0.03
1,735	USD	Southwest Airlines Co	614	0.01
3,249	USD	SS&C Technologies Holdings Inc	2,859	0.04
2,685	USD	Stanley Black & Decker Inc	2,175	0.03
17,728	USD	Starbucks Corp	18,319	0.23
4,122	USD	State Street Corp	3,888	0.05
2,835	USD	Steel Dynamics Inc	3,736	0.05
5,305	USD	Stryker Corp	20,804	0.26
1,882	USD	Sun Communities Inc (Reit)	2,550	0.03
7,946	USD	Super Micro Computer Inc	2,866	0.04
5,555	USD	Synchrony Financial	3,098	0.04
2,338	USD	Synopsys Inc	10,563	0.13
7,871	USD	Sysco Corp	6,222	0.08
3,350	USD	T Rowe Price Group Inc	3,242	0.04
2,668	USD	Take-Two Interactive Software Inc	5,825	0.07
3,380	USD	Targa Resources Corp	7,138	0.09
7,230	USD	Target Corp	7,949	0.10
772	USD	Teledyne Technologies Inc	4,048	0.05
2,527	USD	Teradyne Inc	2,199	0.03
44,468	USD	Tesla Inc	121,405	1.53
13,991	USD	Texas Instruments Inc	26,486	0.33
309	USD	Texas Pacific Land Corp	4,313	0.05
3,702	USD	The Campbell's Company	1,557	0.02
5,912	USD	Thermo Fisher Scientific Inc	30,991	0.39
17,296	USD	TJX Cos Inc	22,193	0.28
8,075	USD	T-Mobile US Inc	22,688	0.29
6,426	USD	Toast Inc 'A'	2,245	0.03
8,307	USD	Tractor Supply Co	4,822	0.06
7,218	USD	Trade Desk Inc 'A'	4,161	0.05
1,787	USD	Tradeweb Markets Inc 'A'	2,795	0.04
854	USD	TransDigm Group Inc	12,445	0.16
2,900	USD	TransUnion	2,535	0.03
3,507	USD	Travelers Cos Inc	9,770	0.12
3,661	USD	Trimble Inc	2,532	0.03
20,647	USD	Truist Financial Corp	8,950	0.11
2,278	USD	Twilio Inc 'A'	2,350	0.03
711	USD	Tyler Technologies Inc	4,355	0.06
4,200	USD	Tyson Foods Inc 'A'	2,823	0.04
29,354	USD	Uber Technologies Inc	22,531	0.28
5,075	USD	UDR Inc (Reit)	2,415	0.03
1,789	USD	U-Haul Holding Co	1,115	0.01
696	USD	Ulta Beauty Inc	2,688	0.03
9,213	USD	Union Pacific Corp	22,928	0.29
1,011	USD	United Airlines Holdings Inc	735	0.01
11,179	USD	United Parcel Service Inc 'B'	12,953	0.16
975	USD	United Rentals Inc	6,437	0.08
663	USD	United Therapeutics Corp	2,153	0.03
14,194	USD	UnitedHealth Group Inc	78,316	0.99
24,057	USD	US Bancorp	10,700	0.14
4,979	USD	Valero Energy Corp	6,927	0.09
2,293	USD	Veeva Systems Inc 'A'	5,595	0.07
6,633	USD	Ventas Inc (Reit)	4,805	0.06

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE NORTH AMERICA EQUITY INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Equities (continued)				
		United States of America (continued)		
4,040	USD	Veralto Corp	4,147	0.05
1,463	USD	VeriSign Inc	3,913	0.05
2,219	USD	Verisk Analytics Inc	6,957	0.09
64,846	USD	Verizon Communications Inc	30,987	0.39
3,983	USD	Vertex Pharmaceuticals Inc	20,343	0.26
5,448	USD	Vertiv Holdings Co 'A'	4,144	0.05
21,651	USD	Viatris Inc	1,987	0.03
15,883	USD	VICI Properties Inc (Reit)	5,458	0.07
26,619	USD	Visa Inc 'A'	98,277	1.24
2,049	USD	Vulcan Materials Co	5,036	0.06
4,447	USD	W R Berkley Corp	3,334	0.04
12,602	USD	Walgreens Boots Alliance Inc	1,483	0.02
28,048	USD	Walt Disney Co	29,163	0.37
37,816	USD	Warner Bros Discovery Inc	4,275	0.05
6,225	USD	Waste Management Inc	15,182	0.19
868	USD	Waters Corp	3,370	0.04
568	USD	Watsco Inc	3,041	0.04
50,478	USD	Wells Fargo & Co	38,176	0.48
9,453	USD	Welltower Inc (Reit)	15,257	0.19
1,084	USD	West Pharmaceutical Services Inc	2,557	0.03
5,436	USD	Western Digital Corp	2,315	0.03
2,765	USD	Westinghouse Air Brake Technologies Corp	5,282	0.07
907	USD	Westlake Corp	956	0.01
10,614	USD	Weyerhaeuser Co (Reit)	3,274	0.04
18,697	USD	Williams Cos Inc	11,771	0.15
1,833	USD	Williams-Sonoma Inc	3,053	0.04
3,300	USD	Workday Inc 'A'	8,119	0.10
3,578	USD	WP Carey Inc (Reit)	2,379	0.03
698	USD	WW Grainger Inc	7,264	0.09
1,569	USD	Wynn Resorts Ltd	1,380	0.02
3,763	USD	Xylem Inc	4,736	0.06
4,448	USD	Yum! Brands Inc	7,374	0.09
801	USD	Zebra Technologies Corp 'A'	2,384	0.03
2,900	USD	Zillow Group Inc 'C'	2,095	0.03
2,840	USD	Zimmer Biomet Holdings Inc	3,386	0.04
6,832	USD	Zoetis Inc	11,850	0.15
3,604	USD	Zoom Communications Inc	2,801	0.04
1,629	USD	Zscaler Inc	3,405	0.04
		Total United States of America	**7,312,123**	**92.45**
Total equities			**7,879,927**	**99.63**

Description	Currency	Expiration date	Number of Contracts	Unrealised gain NOK'000	% of Net Asset Value
Futures contracts					
S&P/TSX 60 Index	CAD	19/06/2025	1	18	0.00
Unrealised gain on futures contracts				**18**	**0.00**

Description	Currency	Expiration date	Number of Contracts	Unrealised loss NOK'000	% of Net Asset Value
Futures contracts					
S&P 500 E-Mini Index	USD	20/06/2025	27	(557)	(0.01)
Unrealised loss on futures contracts				**(557)**	**(0.01)**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE NORTH AMERICA EQUITY INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5]					
02/04/2025	CAD20	NOK148	Bank of New York Mellon International	0	0.00
02/04/2025	NOK10,815	USD966	Bank of New York Mellon International	1	0.00
02/04/2025	NOK424	CAD55	Bank of New York Mellon International	0	0.00
02/04/2025	NOK247,657	CAD33,366	Bank of New York Mellon International	3	0.00
02/04/2025	NOK6,202,776	USD580,844	Bank of New York Mellon International	84	0.00
02/04/2025	NOK1,431,700	USD134,312	Bank of New York Mellon International	17	0.00
02/04/2025	NOK1,455	CAD196	Bank of New York Mellon International	0	0.00
02/04/2025	NOK57,512	CAD7,754	Bank of New York Mellon International	1	0.00
02/04/2025	NOK29	CAD4	Bank of New York Mellon International	0	0.00
02/04/2025	NOK391	CAD53	Bank of New York Mellon International	0	0.00
02/04/2025	NOK656	USD62	Bank of New York Mellon International	0	0.00
02/04/2025	NOK9,882	USD935	Bank of New York Mellon International	0	0.00
02/04/2025	NOK374	USD35	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,177,949	CAD159,369	Bank of New York Mellon International	11	0.00
02/04/2025	NOK29,233,229	USD2,761,120	Bank of New York Mellon International	146	0.00
02/04/2025	NOK11,058	CAD1,497	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,148,361	CAD155,603	Bank of New York Mellon International	9	0.00
02/04/2025	NOK28,282,098	USD2,675,790	Bank of New York Mellon International	94	0.00
02/04/2025	NOK8,679	CAD1,175	Bank of New York Mellon International	0	0.00
02/04/2025	NOK168,125	CAD22,836	Bank of New York Mellon International	1	0.00
02/04/2025	NOK559,843	CAD75,865	Bank of New York Mellon International	4	0.00
07/05/2025	NOK15,711,043	CAD2,134,703	Bank of New York Mellon International	59	0.00
07/05/2025	NOK22,588,736	USD2,139,812	Bank of New York Mellon International	47	0.00
07/05/2025	NOK3,379,886	CAD459,234	Bank of New York Mellon International	13	0.00
07/05/2025	NOK387,024,059	USD36,662,469	Bank of New York Mellon International	803	0.01
07/05/2025	NOK83,174,691	USD7,879,070	Bank of New York Mellon International	173	0.01
07/05/2025	NOK916,978	CAD124,592	Bank of New York Mellon International	3	0.00
Unrealised gain on forward currency contracts (Underlying exposure NOK 581,348,553)				**1,469**	**0.02**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss NOK'000	% of Net Asset Value
Forward currency contracts unrealised loss[5]					
02/04/2025	CAD2	NOK12	Bank of New York Mellon International	0	0.00
02/04/2025	CAD51	NOK374	Bank of New York Mellon International	0	0.00
02/04/2025	CAD476	NOK3,494	Bank of New York Mellon International	0	0.00
02/04/2025	NOK3,494	USD332	Bank of New York Mellon International	0	0.00
02/04/2025	NOK4,156,590	USD395,072	Bank of New York Mellon International	(6)	(0.00)
02/04/2025	NOK15	CAD2	Bank of New York Mellon International	0	0.00
02/04/2025	NOK147	USD14	Bank of New York Mellon International	0	0.00
02/04/2025	NOK13,866,783	USD1,318,222	Bank of New York Mellon International	(20)	(0.00)
02/04/2025	USD31	NOK330	Bank of New York Mellon International	0	0.00
02/04/2025	USD136	NOK1,455	Bank of New York Mellon International	0	0.00
02/04/2025	USD817	NOK8,679	Bank of New York Mellon International	0	0.00
Unrealised loss on forward currency contracts (Underlying exposure NOK 18,041,265)				**(26)**	**(0.00)**

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Cash equivalents				
UCITS collective investment schemes - Money Market Funds				
22,562	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund[6]	18,792	0.24
Total Money Market Funds			**18,792**	**0.24**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE NORTH AMERICA EQUITY INDEX FUND[2] (continued)

	Fair Value NOK '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	7,881,414	99.65
Total financial liabilities at fair value through profit or loss	(583)	(0.01)
Cash, cash equivalent and margin cash	41,718	0.53
Other assets and liabilities	(13,064)	(0.17)
Net asset value attributable to redeemable shareholders	**7,909,485**	**100.00**

[5]Investments which are less than USD 500 have been rounded down to zero.
[6]Investment in related party.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	98.80
OTC financial derivative instruments	0.02
Other assets	1.18
Total assets	**100.00**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE EUROPE EQUITY INDEX FUND[2]

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Equities				
		Austria		
8,851	EUR	Erste Group Bank AG	6,418	0.19
4,409	EUR	OMV AG	2,383	0.07
2,130	EUR	Verbund AG	1,586	0.05
		Total Austria	**10,387**	**0.31**
		Belgium		
4,884	EUR	Ageas SA	3,076	0.09
25,939	EUR	Anheuser-Busch InBev SA	16,801	0.51
644	EUR	D'ieteren Group	1,164	0.03
2,571	EUR	Groupe Bruxelles Lambert NV	2,013	0.06
6,615	EUR	KBC Group NV	6,323	0.19
13	EUR	Lotus Bakeries NV	1,215	0.04
446	EUR	Sofina SA	1,198	0.04
2,232	EUR	Syensqo SA	1,594	0.05
3,675	EUR	UCB SA	6,806	0.20
		Total Belgium	**40,190**	**1.21**
		Bermuda		
38,892	EUR	Aegon Ltd	2,677	0.08
		Total Bermuda	**2,677**	**0.08**
		Denmark		
94	DKK	AP Moller - Maersk A/S 'A'	1,693	0.05
140	DKK	AP Moller - Maersk A/S 'B'	2,559	0.08
2,760	DKK	Carlsberg AS 'B'	3,691	0.11
3,866	DKK	Coloplast A/S 'B'	4,265	0.13
19,961	DKK	Danske Bank A/S	6,853	0.21
2,847	DKK	Demant A/S	1,004	0.03
6,009	DKK	DSV A/S	12,213	0.37
1,823	DKK	Genmab A/S	3,726	0.11
94,179	DKK	Novo Nordisk A/S 'B'	67,487	2.03
10,127	DKK	Novonesis (Novozymes) B	6,194	0.19
4,868	DKK	Orsted AS	2,238	0.07
2,356	DKK	Pandora A/S	3,788	0.11
256	DKK	ROCKWOOL A/S 'B'	1,109	0.03
9,951	DKK	Tryg A/S	2,491	0.07
29,172	DKK	Vestas Wind Systems A/S	4,224	0.13
1,960	DKK	Zealand Pharma A/S	1,546	0.05
		Total Denmark	**125,081**	**3.77**
		Finland		
4,106	EUR	Elisa Oyj	2,106	0.06
13,040	EUR	Fortum Oyj	2,242	0.07
8,279	EUR	Kesko Oyj 'B'	1,777	0.05
10,204	EUR	Kone Oyj 'B'	5,903	0.18
17,766	EUR	Metso Oyj	1,921	0.06
11,288	EUR	Neste Oyj	1,096	0.03
157,925	EUR	Nokia Oyj	8,698	0.26
91,168	EUR	Nordea Bank Abp	12,210	0.37
3,134	EUR	Orion Oyj 'B'	1,956	0.06
70,984	EUR	Sampo Oyj 'A'	7,149	0.22

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE EUROPE EQUITY INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Equities (continued)				
		Finland (continued)		
17,113	EUR	Stora Enso Oyj 'R'	1,697	0.05
16,146	EUR	UPM-Kymmene Oyj	4,538	0.14
		Total Finland	**51,293**	**1.55**
		France		
5,500	EUR	Accor SA	2,622	0.08
1,017	EUR	Aeroports de Paris SA	1,087	0.03
16,827	EUR	Air Liquide SA	33,535	1.01
10,025	EUR	Alstom SA	2,325	0.07
1,886	EUR	Amundi SA	1,545	0.05
1,713	EUR	Arkema SA	1,372	0.04
52,314	EUR	AXA SA	23,455	0.71
1,271	EUR	BioMerieux	1,652	0.05
29,682	EUR	BNP Paribas SA	25,977	0.78
22,806	EUR	Bollore SE	1,401	0.04
5,647	EUR	Bouygues SA	2,340	0.07
9,038	EUR	Bureau Veritas SA	2,874	0.09
4,585	EUR	Capgemini SE	7,203	0.22
15,659	EUR	Carrefour SA	2,356	0.07
13,170	EUR	Cie de Saint-Gobain SA	13,743	0.41
19,333	EUR	Cie Generale des Etablissements Michelin SCA	7,130	0.22
1,836	EUR	Covivio SA (Reit)	1,082	0.03
31,087	EUR	Credit Agricole SA	5,934	0.18
18,864	EUR	Danone SA	15,206	0.46
19,802	EUR	Dassault Systemes SE	7,873	0.24
6,831	EUR	Edenred SE	2,327	0.07
2,005	EUR	Eiffage SA	2,447	0.07
53,040	EUR	Engie SA	10,885	0.33
8,654	EUR	EssilorLuxottica SA	26,135	0.79
1,323	EUR	Eurazeo SE	1,025	0.03
3,140	EUR	FDJ UNITED	1,038	0.03
1,220	EUR	Gecina SA (Reit)	1,206	0.04
8,903	EUR	Getlink SE	1,616	0.05
920	EUR	Hermes International SCA	25,240	0.76
1,198	EUR	Ipsen SA	1,450	0.04
2,249	EUR	Kering SA	4,886	0.15
6,324	EUR	Klepierre SA (Reit)	2,225	0.07
7,568	EUR	Legrand SA	8,374	0.25
6,985	EUR	L'Oreal SA	27,251	0.82
8,047	EUR	LVMH Moet Hennessy Louis Vuitton SE	52,350	1.58
54,237	EUR	Orange SA	7,403	0.22
6,057	EUR	Pernod Ricard SA	6,290	0.19
6,796	EUR	Publicis Groupe SA	6,708	0.20
5,552	EUR	Renault SA	2,941	0.09
6,409	EUR	Rexel SA	1,807	0.06
33,256	EUR	Sanofi SA	38,569	1.16
822	EUR	Sartorius Stedim Biotech	1,706	0.05
15,991	EUR	Schneider Electric SE	38,349	1.16
21,337	EUR	Societe Generale SA	10,049	0.30
2,548	EUR	Sodexo SA	1,722	0.05
1,587	EUR	Teleperformance SE	1,670	0.05
63,102	EUR	TotalEnergies SE	42,839	1.29
3,504	EUR	Unibail-Rodamco-Westfield (Reit)	3,106	0.09

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE EUROPE EQUITY INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Equities (continued)				
		France (continued)		
20,436	EUR	Veolia Environnement SA	7,383	0.22
14,462	EUR	Vinci SA	19,139	0.58
		Total France	**518,848**	**15.64**
		Germany		
5,024	EUR	adidas AG	12,389	0.37
11,354	EUR	Allianz SE	45,491	1.37
25,884	EUR	BASF SE	13,518	0.41
28,450	EUR	Bayer AG	7,145	0.22
8,477	EUR	Bayerische Motoren Werke AG	7,107	0.21
1,811	EUR	Bayerische Motoren Werke AG (Pref)	1,420	0.04
3,029	EUR	Beiersdorf AG	4,115	0.12
3,559	EUR	Brenntag SE	2,414	0.07
27,373	EUR	Commerzbank AG	6,532	0.20
3,195	EUR	Continental AG	2,347	0.07
5,216	EUR	Covestro AG	3,526	0.11
1,773	EUR	CTS Eventim AG & Co KGaA	1,860	0.06
14,327	EUR	Daimler Truck Holding AG	6,052	0.18
5,883	EUR	Delivery Hero SE	1,471	0.04
53,456	EUR	Deutsche Bank AG	13,273	0.40
5,428	EUR	Deutsche Boerse AG	16,807	0.51
15,834	EUR	Deutsche Lufthansa AG	1,206	0.04
27,742	EUR	Deutsche Post AG	12,463	0.38
102,119	EUR	Deutsche Telekom AG	39,765	1.20
3,256	EUR	Dr Ing hc F Porsche AG (Pref)	1,702	0.05
65,534	EUR	E.ON SE	10,410	0.31
7,948	EUR	Evonik Industries AG	1,803	0.05
5,943	EUR	Fresenius Medical Care AG	3,086	0.09
12,281	EUR	Fresenius SE & Co KGaA	5,502	0.17
4,528	EUR	GEA Group AG	2,880	0.09
1,845	EUR	Hannover Rueck SE	5,767	0.17
3,955	EUR	Heidelberg Materials AG	7,091	0.21
2,957	EUR	Henkel AG & Co KGaA	2,239	0.07
4,892	EUR	Henkel AG & Co KGaA (Pref)	4,090	0.12
38,356	EUR	Infineon Technologies AG	13,266	0.40
2,100	EUR	Knorr-Bremse AG	1,997	0.06
2,280	EUR	LEG Immobilien SE	1,698	0.05
21,285	EUR	Mercedes-Benz Group AG	13,125	0.40
3,733	EUR	Merck KGaA	5,378	0.16
1,623	EUR	MTU Aero Engines AG	5,915	0.18
3,923	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	25,999	0.78
1,642	EUR	Nemetschek SE	1,996	0.06
4,586	EUR	Porsche Automobil Holding SE (Pref)	1,804	0.05
3,475	EUR	Puma SE	885	0.03
136	EUR	Rational AG	1,184	0.04
1,276	EUR	Rheinmetall AG	19,152	0.58
30,536	EUR	SAP SE	84,923	2.56
752	EUR	Sartorius AG (Pref)	1,828	0.05
2,153	EUR	Scout24 SE	2,362	0.07
22,224	EUR	Siemens AG	53,588	1.61
18,817	EUR	Siemens Energy AG	11,528	0.35
8,546	EUR	Siemens Healthineers AG	4,824	0.15
3,845	EUR	Symrise AG	4,187	0.13
1,978	EUR	Talanx AG	2,177	0.07
5,997	EUR	Volkswagen AG (Pref)	6,385	0.19

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE EUROPE EQUITY INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Equities (continued)				
		Germany (continued)		
22,282	EUR	Vonovia SE	6,329	0.19
6,426	EUR	Zalando SE	2,322	0.07
		Total Germany	**516,323**	**15.56**
		Ireland		
59,244	EUR	AIB Group Plc	4,011	0.12
30,444	EUR	Bank of Ireland Group Plc	3,757	0.11
3,017	GBP	DCC Plc	2,111	0.06
4,435	EUR	Kerry Group Plc 'A'	4,885	0.15
4,702	EUR	Kingspan Group Plc	3,967	0.12
		Total Ireland	**18,731**	**0.56**
		Isle of Man		
18,786	GBP	Entain Plc	1,476	0.04
		Total Isle of Man	**1,476**	**0.04**
		Italy		
3,402	EUR	Amplifon SpA	723	0.02
37,178	EUR	Banco BPM SpA	3,954	0.12
28,763	EUR	BPER Banca SPA	2,360	0.07
738	EUR	DiaSorin SpA	768	0.02
238,280	EUR	Enel SpA	20,328	0.61
63,194	EUR	Eni SpA	10,282	0.31
17,551	EUR	FinecoBank Banca Fineco SpA	3,634	0.11
27,786	EUR	Generali	10,238	0.31
7,869	EUR	Infrastrutture Wireless Italiane SpA	877	0.03
441,289	EUR	Intesa Sanpaolo SpA	23,772	0.72
14,435	EUR	Mediobanca Banca di Credito Finanziario SpA	2,836	0.08
7,059	EUR	Moncler SpA	4,546	0.14
13,258	EUR	Nexi SpA	741	0.02
14,403	EUR	Poste Italiane SpA	2,693	0.08
8,447	EUR	Prysmian SpA	4,841	0.15
3,288	EUR	Recordati Industria Chimica e Farmaceutica SpA	1,957	0.06
57,516	EUR	Snam SpA	3,138	0.09
334,656	EUR	Telecom Italia SpA	1,184	0.04
40,965	EUR	Terna - Rete Elettrica Nazionale	3,899	0.12
40,830	EUR	UniCredit SpA	23,942	0.72
10,751	EUR	Unipol Assicurazioni SpA	1,801	0.05
		Total Italy	**128,514**	**3.87**
		Jersey		
5,596	EUR	CVC Capital Partners Plc	1,161	0.03
26,610	GBP	Experian Plc	12,910	0.39
31,608	GBP	WPP Plc	2,498	0.08
		Total Jersey	**16,569**	**0.50**
		Luxembourg		
13,642	EUR	ArcelorMittal SA	4,109	0.12
3,947	EUR	Eurofins Scientific SE	2,211	0.07
6,643	EUR	InPost SA	1,021	0.03

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE EUROPE EQUITY INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Equities (continued)				
		Luxembourg (continued)		
4,524	USD	Spotify Technology SA	26,214	0.79
12,015	EUR	Tenaris SA	2,469	0.08
		Total Luxembourg	**36,024**	**1.09**
		Netherlands		
13,398	EUR	ABN AMRO Bank NV	2,952	0.09
635	EUR	Adyen NV	10,159	0.31
5,864	USD	AerCap Holdings NV	6,312	0.19
4,951	EUR	Akzo Nobel NV	3,193	0.10
1,782	EUR	Argenx SE	10,962	0.33
1,345	EUR	ASM International NV	6,358	0.19
11,517	EUR	ASML Holding NV	79,419	2.39
4,893	EUR	ASR Nederland NV	2,950	0.09
2,339	EUR	BE Semiconductor Industries NV	2,534	0.08
16,821	EUR	Davide Campari-Milano NV	1,036	0.03
2,420	EUR	Euronext NV	3,682	0.11
2,905	EUR	EXOR NV	2,762	0.08
3,688	EUR	Ferrari NV	16,459	0.50
13,911	EUR	Ferrovial SE	6,519	0.20
3,763	EUR	Heineken Holding NV	2,865	0.09
8,305	EUR	Heineken NV	7,124	0.21
1,697	EUR	IMCD NV	2,368	0.07
92,094	EUR	ING Groep NV	18,853	0.57
5,208	EUR	JDE Peet's NV	1,198	0.04
26,603	EUR	Koninklijke Ahold Delhaize NV	10,462	0.32
112,402	EUR	Koninklijke KPN NV	5,010	0.15
23,022	EUR	Koninklijke Philips NV	6,122	0.18
8,037	EUR	NN Group NV	4,690	0.14
40,004	EUR	Prosus NV	19,381	0.58
6,364	EUR	QIAGEN NV	2,656	0.08
3,417	EUR	Randstad NV	1,485	0.04
58,250	EUR	Stellantis NV	6,802	0.21
20,606	EUR	STMicroelectronics NV	4,690	0.14
24,540	EUR	Universal Music Group NV	7,101	0.21
7,032	EUR	Wolters Kluwer NV	11,487	0.35
		Total Netherlands	**267,591**	**8.07**
		Norway		
9,147	NOK	Aker BP ASA	2,282	0.07
26,008	NOK	DNB Bank ASA	7,165	0.22
25,085	NOK	Equinor ASA	6,990	0.21
6,627	NOK	Gjensidige Forsikring ASA	1,602	0.05
13,263	NOK	Mowi ASA	2,581	0.08
40,432	NOK	Norsk Hydro ASA	2,439	0.07
19,938	NOK	Orkla ASA	2,299	0.07
1,607	NOK	Salmar ASA	810	0.02
17,734	NOK	Telenor ASA	2,669	0.08
5,216	NOK	Yara International ASA	1,648	0.05
		Total Norway	**30,485**	**0.92**
		Portugal		
97,769	EUR	EDP SA	3,462	0.10

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE EUROPE EQUITY INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Equities (continued)				
		Portugal (continued)		
12,073	EUR	Galp Energia SGPS SA	2,230	0.07
8,108	EUR	Jeronimo Martins SGPS SA	1,808	0.06
		Total Portugal	**7,500**	**0.23**
		Spain		
790	EUR	Acciona SA	1,086	0.03
5,332	EUR	ACS Actividades de Construccion y Servicios SA	3,201	0.10
2,222	EUR	Aena SME SA	5,477	0.16
13,430	EUR	Amadeus IT Group SA	10,774	0.32
168,745	EUR	Banco Bilbao Vizcaya Argentaria SA	24,089	0.73
158,805	EUR	Banco de Sabadell SA	4,664	0.14
446,215	EUR	Banco Santander SA	31,461	0.95
117,946	EUR	CaixaBank SA	9,628	0.29
16,175	EUR	Cellnex Telecom SA	6,043	0.18
10,979	EUR	EDP Renovaveis SA	963	0.03
10,160	EUR	Endesa SA	2,833	0.09
171,195	EUR	Iberdrola SA	29,104	0.88
32,041	EUR	Industria de Diseno Textil SA	16,717	0.50
34,362	EUR	Repsol SA	4,809	0.14
119,451	EUR	Telefonica SA	5,918	0.18
		Total Spain	**156,767**	**4.72**
		Sweden		
7,472	SEK	AddTech AB 'B'	2,294	0.07
8,358	SEK	Alfa Laval AB	3,759	0.11
29,027	SEK	Assa Abloy AB 'B'	9,129	0.28
78,008	SEK	Atlas Copco AB 'A'	13,040	0.39
46,006	SEK	Atlas Copco AB 'B'	6,772	0.20
11,186	SEK	Beijer Ref AB	1,649	0.05
7,812	SEK	Boliden AB	2,681	0.08
19,481	SEK	Epiroc AB 'A'	4,109	0.12
11,993	SEK	Epiroc AB 'B'	2,214	0.07
11,402	SEK	EQT AB	3,638	0.11
17,686	SEK	Essity AB 'B'	5,294	0.16
4,559	SEK	Evolution AB	3,567	0.11
18,746	SEK	Fastighets AB Balder	1,237	0.04
16,278	SEK	H & M Hennes & Mauritz AB 'B'	2,251	0.07
62,052	SEK	Hexagon AB 'B'	6,940	0.21
2,425	SEK	Holmen AB 'B'	1,010	0.03
3,463	SEK	Industrivarden AB 'A'	1,336	0.04
5,946	SEK	Industrivarden AB 'C'	2,291	0.07
7,850	SEK	Indutrade AB	2,280	0.07
3,961	SEK	Investment AB Latour 'B'	1,131	0.03
49,919	SEK	Investor AB 'B'	15,619	0.47
2,191	SEK	L E Lundbergforetagen AB 'B'	1,153	0.04
6,847	SEK	Lifco AB 'B'	2,548	0.08
43,685	SEK	Nibe Industrier AB 'B'	1,738	0.05
9,261	SEK	Saab AB 'B'	3,823	0.12
6,950	SEK	Sagax AB 'B'	1,535	0.05
30,783	SEK	Sandvik AB	6,779	0.20
14,125	SEK	Securitas AB 'B'	2,103	0.06
45,897	SEK	Skandinaviska Enskilda Banken AB 'A'	7,918	0.24
9,871	SEK	Skanska AB 'B'	2,287	0.07
9,900	SEK	SKF AB 'B'	2,099	0.06
17,433	SEK	Svenska Cellulosa AB SCA 'B'	2,418	0.07

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE EUROPE EQUITY INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Equities (continued)				
		Sweden (continued)		
44,114	SEK	Svenska Handelsbanken AB 'A'	5,235	0.16
24,590	SEK	Swedbank AB 'A'	5,877	0.18
5,985	SEK	Swedish Orphan Biovitrum AB	1,804	0.05
15,878	SEK	Tele2 AB 'B'	2,257	0.07
80,016	SEK	Telefonaktiebolaget LM Ericsson 'B'	6,519	0.20
68,773	SEK	Telia Co AB	2,617	0.08
6,271	SEK	Trelleborg AB 'B'	2,445	0.07
46,699	SEK	Volvo AB 'B'	14,359	0.43
		Total Sweden	**167,755**	**5.06**
		Switzerland		
46,247	CHF	ABB Ltd	24,901	0.75
14,372	CHF	Alcon AG	14,241	0.43
1,259	CHF	Baloise Holding AG	2,776	0.08
953	CHF	Banque Cantonale Vaudoise	1,094	0.03
111	CHF	Barry Callebaut AG	1,549	0.05
643	CHF	BKW AG	1,184	0.04
33	CHF	Chocoladefabriken Lindt & Spruengli AG	8,401	0.25
6,146	GBP	Coca-Cola HBC AG	2,928	0.09
5,608	EUR	DSM-Firmenich AG	5,830	0.18
217	CHF	EMS-Chemie Holding AG	1,550	0.05
2,729	CHF	Galderma Group AG	3,040	0.09
964	CHF	Geberit AG	6,313	0.19
266	CHF	Givaudan SA	12,029	0.36
1,133	CHF	Helvetia Holding AG	2,465	0.07
15,029	CHF	Holcim AG	16,911	0.51
6,267	CHF	Julius Baer Group Ltd	4,529	0.14
1,387	CHF	Kuehne + Nagel International AG	3,361	0.10
4,641	CHF	Logitech International SA	4,085	0.12
2,088	CHF	Lonza Group AG	13,480	0.41
76,615	CHF	Nestle SA	81,500	2.46
57,635	CHF	Novartis AG	67,143	2.02
669	CHF	Partners Group Holding AG	9,925	0.30
21,438	CHF	Roche Holding AG	74,322	2.24
12,617	CHF	Sandoz Group AG	5,564	0.17
1,843	CHF	Schindler Holding AG	5,984	0.18
4,357	CHF	SGS SA	4,561	0.14
8,947	CHF	SIG Group AG	1,738	0.05
4,473	CHF	Sika AG	11,355	0.34
1,457	CHF	Sonova Holding AG	4,450	0.13
3,395	CHF	Straumann Holding AG	4,283	0.13
877	CHF	Swatch Group AG	1,584	0.05
852	CHF	Swiss Life Holding AG	8,146	0.24
2,281	CHF	Swiss Prime Site AG	2,950	0.09
8,864	CHF	Swiss Re AG	15,831	0.48
782	CHF	Swisscom AG	4,744	0.14
1,496	CHF	Temenos AG	1,213	0.04
95,549	CHF	UBS Group AG	30,570	0.92
774	CHF	VAT Group AG	2,901	0.09
4,299	CHF	Zurich Insurance Group AG	31,480	0.95
		Total Switzerland	**500,911**	**15.10**
		United Kingdom		
28,616	GBP	3i Group Plc	14,070	0.42
7,774	GBP	Admiral Group Plc	3,013	0.09

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE EUROPE EQUITY INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Equities (continued)				
		United Kingdom (continued)		
37,506	GBP	Anglo American Plc	10,939	0.33
11,108	GBP	Antofagasta Plc	2,520	0.08
13,069	GBP	Ashtead Group Plc	7,368	0.22
9,636	GBP	Associated British Foods Plc	2,503	0.08
45,342	GBP	AstraZeneca Plc	69,386	2.09
26,090	GBP	Auto Trader Group Plc	2,640	0.08
424,493	GBP	Barclays Plc	16,612	0.50
40,142	GBP	Barratt Redrow Plc	2,308	0.07
471,432	GBP	BP Plc	27,956	0.84
188,409	GBP	BT Group Plc	4,249	0.13
9,647	GBP	Bunzl Plc	3,891	0.12
150,248	GBP	Centrica Plc	3,051	0.09
6,201	USD	Coca-Cola Europacific Partners Plc	5,685	0.17
49,833	GBP	Compass Group Plc	17,299	0.52
4,120	GBP	Croda International Plc	1,638	0.05
65,285	GBP	Diageo Plc	17,883	0.54
121,425	GBP	GSK Plc	24,139	0.73
268,218	GBP	Haleon Plc	14,271	0.43
11,094	GBP	Halma Plc	3,893	0.12
4,933	GBP	Hikma Pharmaceuticals Plc	1,307	0.04
522,652	GBP	HSBC Holdings Plc	62,106	1.87
41,149	GBP	Informa Plc	4,305	0.13
4,806	GBP	InterContinental Hotels Group Plc	5,393	0.16
4,722	GBP	Intertek Group Plc	3,214	0.10
53,832	GBP	J Sainsbury Plc	1,722	0.05
76,637	GBP	JD Sports Fashion Plc	708	0.02
53,771	GBP	Kingfisher Plc	1,852	0.06
22,630	GBP	Land Securities Group Plc (Reit)	1,692	0.05
182,139	GBP	Legal & General Group Plc	6,013	0.18
1,781,268	GBP	Lloyds Banking Group Plc	17,458	0.53
14,033	GBP	London Stock Exchange Group Plc	21,867	0.66
72,097	GBP	M&G Plc	1,946	0.06
60,545	GBP	Marks & Spencer Group Plc	2,927	0.09
13,147	GBP	Mondi Plc	2,051	0.06
144,116	GBP	National Grid Plc	19,782	0.60
220,807	GBP	NatWest Group Plc	13,565	0.41
3,447	GBP	Next Plc	5,196	0.16
17,453	GBP	Pearson Plc	2,891	0.09
22,055	GBP	Phoenix Group Holdings Plc	1,714	0.05
78,033	GBP	Prudential Plc	8,766	0.26
20,208	GBP	Reckitt Benckiser Group Plc	14,371	0.43
54,836	GBP	RELX Plc	28,879	0.87
72,798	GBP	Rentokil Initial Plc	3,441	0.10
33,008	GBP	Rio Tinto Plc	20,586	0.62
30,663	GBP	Sage Group Plc	5,033	0.15
24,494	GBP	Schroders Plc	1,158	0.03
38,370	GBP	Segro Plc (Reit)	3,604	0.11
8,191	GBP	Severn Trent Plc	2,819	0.09
178,242	GBP	Shell Plc	68,468	2.06
24,435	GBP	Smith & Nephew Plc	3,605	0.11
10,169	GBP	Smiths Group Plc	2,670	0.08
2,143	GBP	Spirax Group Plc	1,801	0.05
32,604	GBP	SSE Plc	7,067	0.21
61,228	GBP	Standard Chartered Plc	9,487	0.29
201,060	GBP	Tesco Plc	9,085	0.27
72,521	GBP	Unilever Plc	45,460	1.37

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE EUROPE EQUITY INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Equities (continued)				
		United Kingdom (continued)		
20,575	GBP	United Utilities Group Plc	2,821	0.09
601,524	GBP	Vodafone Group Plc	5,963	0.18
5,277	GBP	Whitbread Plc	1,757	0.05
21,145	GBP	Wise Plc 'A'	2,717	0.08
		Total United Kingdom	**682,581**	**20.57**
Total equities			**3,279,703**	**98.85**

Description	Currency	Expiration date	Number of Contracts	Unrealised loss NOK'000	% of Net Asset Value
Futures contracts					
Euro Stoxx ESG Index	EUR	30/06/2025	148	(787)	(0.02)
Unrealised loss on futures contracts				**(787)**	**(0.02)**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5]					
02/04/2025	CHF147	NOK1,739	Bank of New York Mellon International	0	0.00
02/04/2025	DKK13	NOK19	Bank of New York Mellon International	0	0.00
02/04/2025	DKK55,215	NOK83,788	Bank of New York Mellon International	0	0.00
02/04/2025	DKK695	NOK1,053	Bank of New York Mellon International	0	0.00
02/04/2025	NOK138	USD12	Bank of New York Mellon International	0	0.00
02/04/2025	NOK138	USD12	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,675	CHF133	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,675	CHF133	Bank of New York Mellon International	0	0.00
02/04/2025	NOK2,390	GBP168	Bank of New York Mellon International	0	0.00
02/04/2025	NOK2,390	GBP168	Bank of New York Mellon International	0	0.00
02/04/2025	NOK507	DKK320	Bank of New York Mellon International	0	0.00
02/04/2025	NOK507	DKK320	Bank of New York Mellon International	0	0.00
02/04/2025	NOK5,850	EUR495	Bank of New York Mellon International	0	0.00
02/04/2025	NOK5,850	EUR495	Bank of New York Mellon International	0	0.00
02/04/2025	NOK585	SEK550	Bank of New York Mellon International	0	0.00
02/04/2025	NOK585	SEK550	Bank of New York Mellon International	0	0.00
02/04/2025	NOK18	SEK17	Bank of New York Mellon International	0	0.00
02/04/2025	NOK18	SEK17	Bank of New York Mellon International	0	0.00
02/04/2025	NOK293	EUR25	Bank of New York Mellon International	0	0.00
02/04/2025	NOK293	EUR25	Bank of New York Mellon International	0	0.00
02/04/2025	NOK7	USD1	Bank of New York Mellon International	0	0.00
02/04/2025	NOK7	USD1	Bank of New York Mellon International	0	0.00
02/04/2025	NOK127,864	SEK121,897	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,286,473	EUR110,846	Bank of New York Mellon International	25	0.00
02/04/2025	NOK26,250	USD2,458	Bank of New York Mellon International	0	0.00
02/04/2025	NOK360,197	CHF29,800	Bank of New York Mellon International	5	0.00
02/04/2025	NOK500,562	GBP36,221	Bank of New York Mellon International	8	0.00
02/04/2025	NOK96,776	DKK62,217	Bank of New York Mellon International	2	0.00
02/04/2025	NOK115,842	GBP8,416	Bank of New York Mellon International	1	0.00
02/04/2025	NOK1,202	GBP87	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,559	DKK1,003	Bank of New York Mellon International	0	0.00
02/04/2025	NOK22,703	DKK14,606	Bank of New York Mellon International	0	0.00
02/04/2025	NOK29,192	SEK27,744	Bank of New York Mellon International	0	0.00
02/04/2025	NOK296,382	EUR25,550	Bank of New York Mellon International	6	0.00
02/04/2025	NOK361	USD34	Bank of New York Mellon International	0	0.00
02/04/2025	NOK503	CHF42	Bank of New York Mellon International	0	0.00
02/04/2025	NOK6,144	USD576	Bank of New York Mellon International	0	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE EUROPE EQUITY INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
02/04/2025	NOK83,275	CHF6,907	Bank of New York Mellon International	1	0.00
02/04/2025	NOK1,301	USD123	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,558	EUR135	Bank of New York Mellon International	0	0.00
02/04/2025	NOK230	USD22	Bank of New York Mellon International	0	0.00
02/04/2025	NOK20	DKK13	Bank of New York Mellon International	0	0.00
02/04/2025	NOK4,204	DKK2,724	Bank of New York Mellon International	0	0.00
02/04/2025	NOK127,541	USD12,046	Bank of New York Mellon International	1	0.00
02/04/2025	NOK1,694,825	CHF140,701	Bank of New York Mellon International	20	0.00
02/04/2025	NOK2,348,748	GBP171,119	Bank of New York Mellon International	22	0.00
02/04/2025	NOK469,049	DKK303,685	Bank of New York Mellon International	6	0.00
02/04/2025	NOK6,067,002	EUR526,459	Bank of New York Mellon International	76	0.00
02/04/2025	NOK73	GBP5	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,503,672	DKK977,971	Bank of New York Mellon International	12	0.00
02/04/2025	NOK19,525,513	EUR1,702,134	Bank of New York Mellon International	157	0.01
02/04/2025	NOK2,597	EUR226	Bank of New York Mellon International	0	0.00
02/04/2025	NOK3,329	USD313	Bank of New York Mellon International	0	0.00
02/04/2025	NOK421,001	USD39,831	Bank of New York Mellon International	1	0.00
02/04/2025	NOK4,689	GBP341	Bank of New York Mellon International	0	0.00
02/04/2025	NOK5,437,077	CHF453,631	Bank of New York Mellon International	36	0.00
02/04/2025	NOK7,570,854	GBP552,294	Bank of New York Mellon International	61	0.00
02/04/2025	NOK25,597	GBP1,880	Bank of New York Mellon International	0	0.00
02/04/2025	NOK27,622	CHF2,312	Bank of New York Mellon International	0	0.00
02/04/2025	NOK5	USD0	Bank of New York Mellon International	0	0.00
02/04/2025	SEK4,666	NOK4,870	Bank of New York Mellon International	0	0.00
02/04/2025	SEK3,926	NOK4,094	Bank of New York Mellon International	0	0.00
02/04/2025	USD2,666	NOK28,031	Bank of New York Mellon International	0	0.00
07/05/2025	NOK103,927	USD9,845	Bank of New York Mellon International	0	0.00
07/05/2025	NOK11,643,386	SEK11,031,675	Bank of New York Mellon International	50	0.00
07/05/2025	NOK11,668,307	GBP854,137	Bank of New York Mellon International	55	0.00
07/05/2025	NOK119,443,697	EUR10,438,319	Bank of New York Mellon International	434	0.01
07/05/2025	NOK1,319,335	CHF109,698	Bank of New York Mellon International	8	0.00
07/05/2025	NOK1,853,281	GBP135,663	Bank of New York Mellon International	9	0.00
07/05/2025	NOK2,120,671	DKK1,382,007	Bank of New York Mellon International	8	0.00
07/05/2025	NOK2,660,005	USD251,980	Bank of New York Mellon International	6	0.00
07/05/2025	NOK2,920,264	SEK2,766,842	Bank of New York Mellon International	13	0.00
07/05/2025	NOK29,944,207	EUR2,616,858	Bank of New York Mellon International	109	0.01
07/05/2025	NOK335,776	DKK218,820	Bank of New York Mellon International	1	0.00
07/05/2025	NOK33,768,244	CHF2,807,716	Bank of New York Mellon International	197	0.01
07/05/2025	NOK454,910	SEK431,011	Bank of New York Mellon International	2	0.00
07/05/2025	NOK4,666,699	EUR407,828	Bank of New York Mellon International	17	0.00
07/05/2025	NOK47,434,537	GBP3,472,275	Bank of New York Mellon International	224	0.01
07/05/2025	NOK647,054	USD61,295	Bank of New York Mellon International	1	0.00
07/05/2025	NOK8,391,213	CHF697,701	Bank of New York Mellon International	49	0.00
07/05/2025	NOK8,594,147	DKK5,600,665	Bank of New York Mellon International	33	0.00
Unrealised gain on forward currency contracts (Underlying exposure NOK 336,308,516)				**1,656**	**0.05**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss NOK'000	% of Net Asset Value
Forward currency contracts unrealised loss[5]					
02/04/2025	CHF67	NOK810	Bank of New York Mellon International	0	0.00
02/04/2025	CHF389	NOK4,683	Bank of New York Mellon International	0	0.00
02/04/2025	DKK25	NOK39	Bank of New York Mellon International	0	0.00
02/04/2025	DKK25	NOK39	Bank of New York Mellon International	0	0.00
02/04/2025	DKK14	NOK21	Bank of New York Mellon International	0	0.00
02/04/2025	DKK14	NOK21	Bank of New York Mellon International	0	0.00
02/04/2025	DKK32	NOK50	Bank of New York Mellon International	0	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE EUROPE EQUITY INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss NOK'000	% of Net Asset Value
Forward currency contracts unrealised loss[5] (continued)					
02/04/2025	DKK1,053	NOK1,625	Bank of New York Mellon International	0	0.00
02/04/2025	DKK4,401	NOK6,736	Bank of New York Mellon International	0	0.00
02/04/2025	EUR19	NOK217	Bank of New York Mellon International	0	0.00
02/04/2025	EUR19	NOK217	Bank of New York Mellon International	0	0.00
02/04/2025	EUR234	NOK2,713	Bank of New York Mellon International	0	0.00
02/04/2025	EUR4,193	NOK47,859	Bank of New York Mellon International	0	0.00
02/04/2025	GBP8	NOK108	Bank of New York Mellon International	0	0.00
02/04/2025	GBP8	NOK108	Bank of New York Mellon International	0	0.00
02/04/2025	GBP72	NOK995	Bank of New York Mellon International	0	0.00
02/04/2025	NOK7	USD1	Bank of New York Mellon International	0	0.00
02/04/2025	NOK115	SEK110	Bank of New York Mellon International	0	0.00
02/04/2025	NOK596,179	SEK570,392	Bank of New York Mellon International	(2)	(0.00)
02/04/2025	NOK1,902,203	SEK1,825,107	Bank of New York Mellon International	(12)	(0.00)
02/04/2025	NOK5,013	USD476	Bank of New York Mellon International	0	0.00
02/04/2025	NOK102,013	SEK98,058	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	NOK1,048,428	EUR92,277	Bank of New York Mellon International	(2)	(0.00)
02/04/2025	NOK23,254	USD2,210	Bank of New York Mellon International	0	0.00
02/04/2025	NOK297,630	CHF25,001	Bank of New York Mellon International	0	0.00
02/04/2025	NOK408,764	GBP30,099	Bank of New York Mellon International	(1)	(0.00)
02/04/2025	NOK79,334	DKK52,100	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,127	EUR100	Bank of New York Mellon International	0	0.00
02/04/2025	NOK169	USD16	Bank of New York Mellon International	0	0.00
02/04/2025	NOK548	SEK524	Bank of New York Mellon International	0	0.00
02/04/2025	NOK904	GBP67	Bank of New York Mellon International	0	0.00
02/04/2025	NOK22,004	USD2,090	Bank of New York Mellon International	0	0.00
02/04/2025	NOK129,863	DKK85,414	Bank of New York Mellon International	0	0.00
02/04/2025	NOK173,320	SEK165,287	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,758,645	EUR155,003	Bank of New York Mellon International	(5)	(0.00)
02/04/2025	NOK39,866	USD3,790	Bank of New York Mellon International	0	0.00
02/04/2025	NOK496,104	CHF41,671	Bank of New York Mellon International	0	0.00
02/04/2025	NOK686,600	GBP50,662	Bank of New York Mellon International	(2)	(0.00)
02/04/2025	SEK20	NOK21	Bank of New York Mellon International	0	0.00
02/04/2025	SEK20	NOK21	Bank of New York Mellon International	0	0.00
02/04/2025	SEK1,349	NOK1,419	Bank of New York Mellon International	0	0.00
02/04/2025	USD1	NOK14	Bank of New York Mellon International	0	0.00
02/04/2025	USD1	NOK14	Bank of New York Mellon International	0	0.00
02/04/2025	USD1	NOK10	Bank of New York Mellon International	0	0.00
02/04/2025	USD1	NOK10	Bank of New York Mellon International	0	0.00
Unrealised loss on forward currency contracts (Underlying exposure NOK 7,839,503)				**(25)**	**(0.00)**

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Cash equivalents				
UCITS collective investment schemes - Money Market Funds				
1,847	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund[6]	310	0.01
Total Money Market Funds			**310**	**0.01**

	Fair Value NOK '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	3,281,359	98.90
Total financial liabilities at fair value through profit or loss	(812)	(0.02)
Cash, cash equivalent and margin cash	13,396	0.40
Other assets and liabilities	23,845	0.72
Net asset value attributable to redeemable shareholders	**3,317,788**	**100.00**

[5]Investments which are less than USD 500 have been rounded down to zero.

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE EUROPE EQUITY INDEX FUND[2] (continued)

[6]Investment in related party.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	98.82
OTC financial derivative instruments	0.05
Other assets	1.13
Total assets	**100.00**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE ASIA PACIFIC EQUITY INDEX FUND[2]

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Equities				
		Australia		
85,895	AUD	ANZ Group Holdings Ltd	16,788	0.98
35,432	AUD	APA Group	1,860	0.11
16,850	AUD	Aristocrat Leisure Ltd	7,213	0.42
10,982	AUD	ASX Ltd	4,850	0.28
13,496	AUD	BlueScope Steel Ltd	1,985	0.12
41,736	AUD	Brambles Ltd	5,609	0.33
10,534	AUD	CAR Group Ltd	2,246	0.13
1,964	AUD	Cochlear Ltd	3,462	0.20
36,572	AUD	Coles Group Ltd	4,751	0.28
49,843	AUD	Commonwealth Bank of Australia	49,442	2.90
16,001	AUD	Computershare Ltd	4,243	0.25
14,194	AUD	CSL Ltd	23,654	1.39
50,409	AUD	Fortescue Ltd	5,322	0.31
60,944	AUD	Goodman Group (Reit)	11,771	0.69
36,718	AUD	GPT Group (Reit)	1,073	0.06
67,703	AUD	Insurance Australia Group Ltd	3,460	0.20
47,102	AUD	Lottery Corp Ltd	1,491	0.09
12,665	AUD	Macquarie Group Ltd	16,992	1.00
80,692	AUD	Medibank Pvt Ltd	2,400	0.14
89,623	AUD	National Australia Bank Ltd	20,194	1.18
34,573	AUD	Northern Star Resources Ltd	4,247	0.25
1,950	AUD	Pro Medicus Ltd	2,595	0.15
24,281	AUD	Qantas Airways Ltd	1,503	0.09
44,379	AUD	QBE Insurance Group Ltd	6,625	0.39
1,647	AUD	REA Group Ltd	2,465	0.15
5,791	AUD	Reece Ltd	598	0.04
11,692	AUD	Rio Tinto Ltd	9,349	0.55
86,061	AUD	Santos Ltd	3,859	0.23
130,550	AUD	Scentre Group (Reit)	2,953	0.17
6,517	AUD	SGH Ltd	2,192	0.13
11,369	AUD	Sonic Healthcare Ltd	1,933	0.11
148,654	AUD	South32 Ltd	3,303	0.19
66,471	AUD	Stockland (Reit)	2,183	0.13
32,320	AUD	Suncorp Group Ltd	4,137	0.24
212,902	AUD	Telstra Group Ltd	5,939	0.35
85,265	AUD	Transurban Group	7,484	0.44
22,930	AUD	Treasury Wine Estates Ltd	1,501	0.09
72,455	AUD	Vicinity Ltd (Reit)	1,065	0.06
34,160	AUD	Wesfarmers Ltd	16,419	0.96
100,704	AUD	Westpac Banking Corp	21,177	1.24
5,549	AUD	WiseTech Global Ltd	2,929	0.17
54,420	AUD	Woodside Energy Group Ltd	8,544	0.50
34,849	AUD	Woolworths Group Ltd	6,843	0.40
		Total Australia	**308,649**	**18.09**
		Bermuda		
22,000	HKD	CK Infrastructure Holdings Ltd	1,392	0.08
28,500	USD	Hongkong Land Holdings Ltd	1,289	0.08
		Total Bermuda	**2,681**	**0.16**
		Cayman Islands		
71,000	HKD	CK Asset Holdings Ltd	3,005	0.18
87,500	HKD	CK Hutchison Holdings Ltd	5,317	0.31
2,139	USD	Futu Holdings Ltd ADR	2,320	0.13
77,567	USD	Grab Holdings Ltd 'A'	3,711	0.22

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE ASIA PACIFIC EQUITY INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Equities (continued)				
		Cayman Islands (continued)		
294,000	HKD	HKT Trust & HKT Ltd	4,076	0.24
93,600	HKD	Sands China Ltd	2,059	0.12
11,211	USD	Sea Ltd ADR	15,337	0.90
54,000	HKD	SITC International Holdings Co Ltd	1,497	0.09
295,500	HKD	WH Group Ltd	2,784	0.16
72,000	HKD	Wharf Real Estate Investment Co Ltd	1,839	0.11
		Total Cayman Islands	**41,945**	**2.46**
		Hong Kong		
344,200	HKD	AIA Group Ltd	27,611	1.62
157,000	HKD	BOC Hong Kong Holdings Ltd	6,614	0.39
78,000	HKD	Galaxy Entertainment Group Ltd	3,302	0.19
31,500	HKD	Hang Seng Bank Ltd	4,464	0.26
60,000	HKD	Henderson Land Development Co Ltd	1,809	0.11
412,000	HKD	Hong Kong & China Gas Co Ltd	3,710	0.22
94,100	HKD	Link REIT	4,629	0.27
80,000	HKD	MTR Corp Ltd	2,810	0.16
198,000	HKD	Sino Land Co Ltd	2,095	0.12
54,500	HKD	Sun Hung Kai Properties Ltd	5,476	0.32
16,500	HKD	Swire Pacific Ltd 'A'	1,547	0.09
44,500	HKD	Techtronic Industries Co Ltd	5,687	0.33
31,000	HKD	Wharf Holdings Ltd	771	0.05
		Total Hong Kong	**70,525**	**4.13**
		Ireland		
12,943	AUD	James Hardie Industries Plc	3,301	0.19
		Total Ireland	**3,301**	**0.19**
		Japan		
23,300	JPY	Advantest Corp	11,376	0.67
19,900	JPY	Aeon Co Ltd	5,313	0.31
4,900	JPY	AGC Inc	1,595	0.09
15,500	JPY	Aisin Corp	1,813	0.11
27,800	JPY	Ajinomoto Co Inc	5,944	0.35
4,600	JPY	ANA Holdings Inc	907	0.05
42,900	JPY	Asahi Group Holdings Ltd	5,855	0.34
31,900	JPY	Asahi Kasei Corp	2,428	0.14
20,300	JPY	Asics Corp	4,516	0.26
52,000	JPY	Astellas Pharma Inc	5,353	0.31
18,000	JPY	Bandai Namco Holdings Inc	6,507	0.38
17,300	JPY	Bridgestone Corp	7,426	0.44
27,900	JPY	Canon Inc	9,363	0.55
11,600	JPY	Capcom Co Ltd	3,102	0.18
21,700	JPY	Central Japan Railway Co	4,486	0.26
15,200	JPY	Chiba Bank Ltd	1,534	0.09
20,500	JPY	Chugai Pharmaceutical Co Ltd	10,057	0.59
29,000	JPY	Concordia Financial Group Ltd	2,054	0.12
10,500	JPY	Dai Nippon Printing Co Ltd	1,581	0.09
10,200	JPY	Daifuku Co Ltd	2,664	0.16
109,600	JPY	Dai-ichi Life Holdings Inc	8,941	0.52
53,000	JPY	Daiichi Sankyo Co Ltd	13,547	0.79
8,100	JPY	Daikin Industries Ltd	9,483	0.56
1,400	JPY	Daito Trust Construction Co Ltd	1,524	0.09
15,100	JPY	Daiwa House Industry Co Ltd	5,340	0.31

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE ASIA PACIFIC EQUITY INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Equities (continued)				
		Japan (continued)		
72,600	JPY	Daiwa Securities Group Inc	5,205	0.31
57,100	JPY	Denso Corp	7,586	0.44
5,100	JPY	Dentsu Group Inc	1,196	0.07
2,800	JPY	Disco Corp	6,365	0.37
26,900	JPY	East Japan Railway Co	5,650	0.33
7,400	JPY	Eisai Co Ltd	2,220	0.13
79,400	JPY	ENEOS Holdings Inc	4,585	0.27
29,700	JPY	FANUC Corp	8,912	0.52
5,800	JPY	Fast Retailing Co Ltd	18,482	1.08
4,100	JPY	Fuji Electric Co Ltd	1,882	0.11
33,800	JPY	FUJIFILM Holdings Corp	6,963	0.41
7,900	JPY	Fujikura Ltd	3,132	0.18
54,400	JPY	Fujitsu Ltd	11,836	0.69
5,300	JPY	Hankyu Hanshin Holdings Inc	1,528	0.09
600	JPY	Hikari Tsushin Inc	1,647	0.10
140,900	JPY	Hitachi Ltd	36,163	2.12
134,600	JPY	Honda Motor Co Ltd	12,988	0.76
3,800	JPY	Hoshizaki Corp	1,628	0.10
10,700	JPY	Hoya Corp	13,083	0.77
8,000	JPY	Hulic Co Ltd	818	0.05
26,900	JPY	Idemitsu Kosan Co Ltd	2,044	0.12
25,400	JPY	Inpex Corp	3,740	0.22
15,600	JPY	Isuzu Motors Ltd	2,250	0.13
36,200	JPY	ITOCHU Corp	17,992	1.05
4,100	JPY	Japan Airlines Co Ltd	757	0.04
45,400	JPY	Japan Exchange Group Inc	4,997	0.29
52,800	JPY	Japan Post Bank Co Ltd	5,724	0.34
56,400	JPY	Japan Post Holdings Co Ltd	6,228	0.37
5,900	JPY	Japan Post Insurance Co Ltd	1,275	0.07
15,600	JPY	JFE Holdings Inc	2,042	0.12
11,800	JPY	Kajima Corp	2,571	0.15
14,400	JPY	Kao Corp	6,648	0.39
11,400	JPY	Kawasaki Kisen Kaisha Ltd	1,654	0.10
6,000	JPY	Keyence Corp	25,168	1.48
21,000	JPY	Kikkoman Corp	2,172	0.13
21,100	JPY	Kirin Holdings Co Ltd	3,099	0.18
5,300	JPY	Kobe Bussan Co Ltd	1,293	0.08
28,500	JPY	Komatsu Ltd	8,871	0.52
3,200	JPY	Konami Group Corp	4,096	0.24
28,600	JPY	Kubota Corp	3,799	0.22
38,300	JPY	Kyocera Corp	4,576	0.27
6,400	JPY	Kyowa Kirin Co Ltd	983	0.06
2,500	JPY	Lasertec Corp	2,339	0.14
90,500	JPY	LY Corp	3,298	0.19
13,800	JPY	M3 Inc	1,670	0.10
9,000	JPY	Makita Corp	3,178	0.19
44,100	JPY	Marubeni Corp	7,632	0.45
11,500	JPY	MatsukiyoCocokara & Co	1,884	0.11
7,500	JPY	MEIJI Holdings Co Ltd	1,732	0.10
11,500	JPY	MINEBEA MITSUMI Inc	1,819	0.11
34,100	JPY	Mitsubishi Chemical Group Corp	1,822	0.11
104,800	JPY	Mitsubishi Corp	19,969	1.17
58,200	JPY	Mitsubishi Electric Corp	11,505	0.67
31,800	JPY	Mitsubishi Estate Co Ltd	5,530	0.32
60,500	JPY	Mitsubishi HC Capital Inc	4,333	0.25
97,600	JPY	Mitsubishi Heavy Industries Ltd	17,958	1.05

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE ASIA PACIFIC EQUITY INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Equities (continued)				
		Japan (continued)		
344,800	JPY	Mitsubishi UFJ Financial Group Inc	50,650	2.97
77,300	JPY	Mitsui & Co Ltd	15,852	0.93
78,000	JPY	Mitsui Fudosan Co Ltd	7,466	0.44
10,400	JPY	Mitsui OSK Lines Ltd	3,826	0.22
73,200	JPY	Mizuho Financial Group Inc	21,623	1.27
7,500	JPY	MonotaRO Co Ltd	1,522	0.09
39,300	JPY	MS&AD Insurance Group Holdings Inc	9,610	0.56
51,000	JPY	Murata Manufacturing Co Ltd	8,588	0.50
38,500	JPY	NEC Corp	8,647	0.51
12,000	JPY	Nexon Co Ltd	1,775	0.10
26,200	JPY	NIDEC CORP	4,751	0.28
33,600	JPY	Nintendo Co Ltd	25,363	1.49
159	JPY	Nippon Building Fund Inc (Reit)	1,453	0.09
31,600	JPY	Nippon Paint Holdings Co Ltd	2,523	0.15
5,700	JPY	Nippon Sanso Holdings Corp	1,827	0.11
30,100	JPY	Nippon Steel Corp	6,897	0.40
1,146,300	JPY	Nippon Telegraph & Telephone Corp	11,708	0.69
13,500	JPY	Nippon Yusen KK	4,738	0.28
66,400	JPY	Nissan Motor Co Ltd	1,825	0.11
6,300	JPY	Nissin Foods Holdings Co Ltd	1,366	0.08
2,300	JPY	Nitori Holdings Co Ltd	2,323	0.14
22,800	JPY	Nitto Denko Corp	4,524	0.27
89,200	JPY	Nomura Holdings Inc	5,975	0.35
11,600	JPY	Nomura Research Institute Ltd	3,998	0.23
19,300	JPY	NTT Data Group Corp	3,733	0.22
19,800	JPY	Obayashi Corp	2,802	0.16
9,800	JPY	Obic Co Ltd	2,959	0.17
34,000	JPY	Olympus Corp	4,765	0.28
5,400	JPY	Omron Corp	1,672	0.10
9,200	JPY	Ono Pharmaceutical Co Ltd	1,054	0.06
1,200	JPY	Oracle Corp Japan	1,333	0.08
31,400	JPY	Oriental Land Co Ltd	6,677	0.39
45,500	JPY	ORIX Corp	10,122	0.59
10,000	JPY	Osaka Gas Co Ltd	2,416	0.14
7,300	JPY	Otsuka Corp	1,682	0.10
13,700	JPY	Otsuka Holdings Co Ltd	7,706	0.45
13,200	JPY	Pan Pacific International Holdings Corp	3,863	0.23
69,900	JPY	Panasonic Holdings Corp	8,960	0.53
47,100	JPY	Rakuten Group Inc	2,903	0.17
42,200	JPY	Recruit Holdings Co Ltd	23,643	1.39
51,400	JPY	Renesas Electronics Corp	8,016	0.47
62,300	JPY	Resona Holdings Inc	5,849	0.34
16,300	JPY	Ricoh Co Ltd	1,860	0.11
15,500	JPY	SBI Holdings Inc	4,486	0.26
2,700	JPY	SCREEN Holdings Co Ltd	1,940	0.11
4,600	JPY	SCSK Corp	1,209	0.07
12,400	JPY	Secom Co Ltd	4,520	0.26
8,200	JPY	Seiko Epson Corp	1,424	0.08
10,000	JPY	Sekisui Chemical Co Ltd	1,824	0.11
15,100	JPY	Sekisui House Ltd	3,616	0.21
9,300	JPY	SG Holdings Co Ltd	990	0.06
7,200	JPY	Shimadzu Corp	1,939	0.11
2,300	JPY	Shimano Inc	3,462	0.20
54,300	JPY	Shin-Etsu Chemical Co Ltd	16,672	0.98
23,000	JPY	Shionogi & Co Ltd	3,696	0.22
12,800	JPY	Shiseido Co Ltd	2,545	0.15

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE ASIA PACIFIC EQUITY INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Equities (continued)				
		Japan (continued)		
1,900	JPY	SMC Corp	7,443	0.44
1,029,600	JPY	SoftBank Corp	15,214	0.89
30,800	JPY	SoftBank Group Corp	16,995	1.00
27,400	JPY	Sompo Holdings Inc	9,031	0.53
185,200	JPY	Sony Group Corp	49,430	2.90
18,700	JPY	Subaru Corp	3,525	0.21
21,200	JPY	Sumitomo Electric Industries Ltd	3,868	0.23
8,100	JPY	Sumitomo Metal Mining Co Ltd	1,946	0.11
111,800	JPY	Sumitomo Mitsui Financial Group Inc	30,657	1.80
17,800	JPY	Sumitomo Mitsui Trust Group Inc	4,852	0.28
9,100	JPY	Sumitomo Realty & Development Co Ltd	3,783	0.22
4,100	JPY	Suntory Beverage & Food Ltd	1,419	0.08
49,100	JPY	Suzuki Motor Corp	6,417	0.38
14,900	JPY	Sysmex Corp	2,971	0.17
14,700	JPY	T&D Holdings Inc	3,347	0.20
5,100	JPY	Taisei Corp	2,444	0.14
46,400	JPY	Takeda Pharmaceutical Co Ltd	14,440	0.85
60,400	JPY	TDK Corp	6,731	0.39
39,900	JPY	Terumo Corp	7,871	0.46
7,000	JPY	TIS Inc	2,079	0.12
3,500	JPY	Toho Co Ltd	1,859	0.11
54,000	JPY	Tokio Marine Holdings Inc	22,663	1.33
13,400	JPY	Tokyo Electron Ltd	20,095	1.18
10,900	JPY	Tokyo Gas Co Ltd	3,644	0.21
12,400	JPY	Tokyu Corp	1,484	0.09
7,200	JPY	TOPPAN Holdings Inc	2,107	0.12
45,100	JPY	Toray Industries Inc	3,277	0.19
5,200	JPY	Toyota Industries Corp	4,711	0.28
285,200	JPY	Toyota Motor Corp	53,657	3.14
19,600	JPY	Toyota Tsusho Corp	3,565	0.21
3,700	JPY	Trend Micro Inc	2,660	0.16
36,800	JPY	Unicharm Corp	3,107	0.18
13,000	JPY	West Japan Railway Co	2,725	0.16
9,700	JPY	Yakult Honsha Co Ltd	1,956	0.11
25,800	JPY	Yamaha Motor Co Ltd	2,219	0.13
7,600	JPY	Yaskawa Electric Corp	2,098	0.12
7,200	JPY	Yokogawa Electric Corp	1,514	0.09
3,100	JPY	Zensho Holdings Co Ltd	1,810	0.11
11,400	JPY	ZOZO Inc	1,174	0.07
		Total Japan	**1,171,182**	**68.64**
		New Zealand		
39,063	NZD	Auckland International Airport Ltd	1,888	0.11
16,792	NZD	Contact Energy Ltd	905	0.05
18,005	NZD	Fisher & Paykel Healthcare Corp Ltd	3,634	0.21
55,326	NZD	Infratil Ltd	3,491	0.21
19,296	NZD	Meridian Energy Ltd	656	0.04
4,347	AUD	Xero Ltd	4,468	0.26
		Total New Zealand	**15,042**	**0.88**
		Singapore		
95,500	SGD	CapitaLand Ascendas REIT	1,991	0.12
204,500	SGD	CapitaLand Integrated Commercial Trust (Reit)	3,353	0.20
67,300	SGD	CapitaLand Investment Ltd	1,440	0.08
59,900	SGD	DBS Group Holdings Ltd	21,734	1.27

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE ASIA PACIFIC EQUITY INDEX FUND[2] (continued)

Holding	Currency	Investments	Fair Value NOK '000	% of Net Asset Value
Equities (continued)				
		Singapore (continued)		
159,700	SGD	Genting Singapore Ltd	935	0.06
40,700	SGD	Keppel Ltd	2,193	0.13
99,500	SGD	Oversea-Chinese Banking Corp Ltd	13,440	0.79
30,900	SGD	Sembcorp Industries Ltd	1,530	0.09
42,800	SGD	Singapore Airlines Ltd	2,269	0.13
49,600	SGD	Singapore Technologies Engineering Ltd	2,630	0.15
316,100	SGD	Singapore Telecommunications Ltd	8,465	0.50
37,300	SGD	United Overseas Bank Ltd	11,093	0.65
46,300	SGD	Wilmar International Ltd	1,211	0.07
81,800	SGD	Yangzijiang Shipbuilding Holdings Ltd	1,514	0.09
		Total Singapore	**73,798**	**4.33**
Total equities			**1,687,123**	**98.88**

Description	Currency	Expiration date	Number of Contracts	Unrealised gain NOK'000	% of Net Asset Value
Futures contracts					
KOSPI SPI 200 Index	AUD	19/06/2025	4	56	0.00
Unrealised gain on futures contracts				**56**	**0.00**

Description	Currency	Expiration date	Number of Contracts	Unrealised loss NOK'000	% of Net Asset Value
Futures contracts					
MINI TPX IDX FUT Jun25	JPY	12/06/2025	15	(27)	(0.00)
Unrealised loss on futures contracts				**(27)**	**(0.00)**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5]					
02/04/2025	HKD582	NOK782	Bank of New York Mellon International	0	0.00
02/04/2025	NOK13,043	USD1,224	Bank of New York Mellon International	0	0.00
02/04/2025	NOK228,154	AUD33,890	Bank of New York Mellon International	5	0.00
02/04/2025	NOK41,526	SGD5,197	Bank of New York Mellon International	1	0.00
02/04/2025	NOK56,105	HKD40,897	Bank of New York Mellon International	1	0.00
02/04/2025	NOK7,530	NZD1,231	Bank of New York Mellon International	0	0.00
02/04/2025	NOK863,098	JPY12,005,382	Bank of New York Mellon International	27	0.01
02/04/2025	NOK111	USD10	Bank of New York Mellon International	0	0.00
02/04/2025	NOK111	USD11	Bank of New York Mellon International	0	0.00
02/04/2025	NOK111	SGD14	Bank of New York Mellon International	0	0.00
02/04/2025	NOK111	SGD14	Bank of New York Mellon International	0	0.00
02/04/2025	NOK140	HKD103	Bank of New York Mellon International	0	0.00
02/04/2025	NOK140	HKD103	Bank of New York Mellon International	0	0.00
02/04/2025	NOK2,028	AUD302	Bank of New York Mellon International	0	0.00
02/04/2025	NOK2,028	AUD302	Bank of New York Mellon International	0	0.00
02/04/2025	NOK357	SGD45	Bank of New York Mellon International	0	0.00
02/04/2025	NOK357	SGD45	Bank of New York Mellon International	0	0.00
02/04/2025	NOK37	USD3	Bank of New York Mellon International	0	0.00
02/04/2025	NOK37	USD3	Bank of New York Mellon International	0	0.00
02/04/2025	NOK480	HKD353	Bank of New York Mellon International	0	0.00
02/04/2025	NOK480	HKD353	Bank of New York Mellon International	0	0.00
02/04/2025	NOK489	JPY6,865	Bank of New York Mellon International	0	0.00
02/04/2025	NOK489	JPY6,865	Bank of New York Mellon International	0	0.00
02/04/2025	NOK68	NZD11	Bank of New York Mellon International	0	0.00

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE ASIA PACIFIC EQUITY INDEX FUND[2] (continued)

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised gain NOK '000	% of Net Asset Value
Forward currency contracts unrealised gain[5] (continued)					
02/04/2025	NOK68	NZD11	Bank of New York Mellon International	0	0.00
02/04/2025	NOK7,269	JPY101,954	Bank of New York Mellon International	0	0.00
02/04/2025	NOK7,269	JPY101,954	Bank of New York Mellon International	0	0.00
02/04/2025	NOK11,295	HKD8,304	Bank of New York Mellon International	0	0.00
02/04/2025	NOK11,769	SGD1,485	Bank of New York Mellon International	0	0.00
02/04/2025	NOK15,561	HKD11,473	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,707	NZD279	Bank of New York Mellon International	0	0.00
02/04/2025	NOK194,807	JPY2,743,017	Bank of New York Mellon International	4	0.00
02/04/2025	NOK3,088	USD292	Bank of New York Mellon International	0	0.00
02/04/2025	NOK3,724	USD353	Bank of New York Mellon International	0	0.00
02/04/2025	NOK51,660	AUD7,695	Bank of New York Mellon International	1	0.00
02/04/2025	NOK9,449	SGD1,190	Bank of New York Mellon International	0	0.00
02/04/2025	NOK120	AUD18	Bank of New York Mellon International	0	0.00
02/04/2025	NOK51	USD5	Bank of New York Mellon International	0	0.00
02/04/2025	NOK279	JPY3,978	Bank of New York Mellon International	0	0.00
02/04/2025	NOK35,782	JPY509,773	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,035,881	AUD156,847	Bank of New York Mellon International	2	0.00
02/04/2025	NOK239,994	SGD30,566	Bank of New York Mellon International	1	0.00
02/04/2025	NOK305,546	HKD225,755	Bank of New York Mellon International	2	0.00
02/04/2025	NOK33,979	NZD5,649	Bank of New York Mellon International	0	0.00
02/04/2025	NOK4,013,545	JPY57,464,794	Bank of New York Mellon International	10	0.00
02/04/2025	NOK73,152	USD6,953	Bank of New York Mellon International	1	0.00
02/04/2025	NOK84	AUD13	Bank of New York Mellon International	0	0.00
02/04/2025	NOK14,431	SGD1,839	Bank of New York Mellon International	0	0.00
02/04/2025	NOK18,366	HKD13,614	Bank of New York Mellon International	0	0.00
02/04/2025	NOK2,112	NZD351	Bank of New York Mellon International	0	0.00
02/04/2025	NOK240,527	JPY3,432,977	Bank of New York Mellon International	2	0.00
02/04/2025	NOK4,487	USD428	Bank of New York Mellon International	0	0.00
02/04/2025	NOK63,709	AUD9,633	Bank of New York Mellon International	0	0.00
02/04/2025	NOK17	SGD2	Bank of New York Mellon International	0	0.00
02/04/2025	NOK206	SGD26	Bank of New York Mellon International	0	0.00
02/04/2025	NOK295	JPY4,206	Bank of New York Mellon International	0	0.00
02/04/2025	NOK44	USD4	Bank of New York Mellon International	0	0.00
02/04/2025	NOK3	NZD1	Bank of New York Mellon International	0	0.00
Unrealised gain on forward currency contracts (Underlying exposure NOK 0)				**57**	**0.01**

Expiration Date	Amount Bought '000	Amount Sold '000	Counterparty	Unrealised loss NOK'000	% of Net Asset Value
Forward currency contracts unrealised loss[5]					
02/04/2025	AUD652	NOK4,391	Bank of New York Mellon International	0	0.00
02/04/2025	AUD77	NOK513	Bank of New York Mellon International	0	0.00
02/04/2025	HKD64	NOK87	Bank of New York Mellon International	0	0.00
02/04/2025	HKD16	NOK22	Bank of New York Mellon International	0	0.00
02/04/2025	JPY270,820	NOK19,305	Bank of New York Mellon International	0	0.00
02/04/2025	JPY785	NOK56	Bank of New York Mellon International	0	0.00
02/04/2025	JPY320,002	NOK22,340	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,060	NZD177	Bank of New York Mellon International	0	0.00
02/04/2025	NOK1,312	USD126	Bank of New York Mellon International	0	0.00
02/04/2025	NOK21,289	AUD3,229	Bank of New York Mellon International	0	0.00
02/04/2025	NZD22	NOK137	Bank of New York Mellon International	0	0.00
02/04/2025	NZD1	NOK4	Bank of New York Mellon International	0	0.00
02/04/2025	NZD1	NOK9	Bank of New York Mellon International	0	0.00
02/04/2025	SGD3	NOK23	Bank of New York Mellon International	0	0.00
02/04/2025	SGD69	NOK538	Bank of New York Mellon International	0	0.00
Unrealised loss on forward currency contracts (Underlying exposure NOK 0)				**0**	**0.00**

[2]The Fund launched during the financial year, hence no comparative data is available.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE ASIA PACIFIC EQUITY INDEX FUND[2] (continued)

	Fair Value NOK '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,687,236	98.89
Total financial liabilities at fair value through profit or loss	(27)	0.00
Cash and margin cash	22,184	1.30
Other assets and liabilities	(3,167)	(0.19)
Net asset value attributable to redeemable shareholders	**1,706,226**	**100.00**

[5]Investments which are less than USD 500 have been rounded down to zero.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	91.75
Other assets	8.25
Total assets	**100.00**

[2]The Fund launched during the financial year, hence no comparative data is available.

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2025

Coutts UK Insights Equity Fund

Purchases Quantity	Investment	Cost GBP'000	Sales Quantity	Investment	Proceeds GBP'000
829,741	GSK Plc	13,855	3,745,804	AstraZeneca Plc	457,815
2,912,651	BP Plc	12,843	12,297,610	Shell Plc	341,918
1,586,314	National Grid Plc	12,824	45,546,298	HSBC Holdings Plc	310,510
1,425,273	HSBC Holdings Plc	9,788	6,383,269	Unilever Plc	280,535
14,533,839	Lloyds Banking Group Plc	8,451	5,920,719	RELX Plc	210,180
1,062,711	Standard Chartered Plc	8,071	43,888,947	BP Plc	205,083
132,505	Rio Tinto Plc	7,052	5,801,487	Diageo Plc	147,793
126,061	Croda International Plc	5,951	5,376,492	Anglo American Plc	128,888
2,288,549	Barclays Plc	5,205	8,209,015	GSK Plc	128,642
1,109,191	Rolls-Royce Holdings Plc	5,186	5,357,579	Compass Group Plc	117,696
173,955	Shell Plc	4,891	2,612,150	Experian Plc	95,797
102,168	Unilever Plc	4,725	40,794,129	Barclays Plc	87,421
284,776	Mondi Plc	4,315	916,715	London Stock Exchange Group Plc	86,906
123,032	RELX Plc	4,209	18,403,524	Rolls-Royce Holdings Plc	84,011
143,886	Compass Group Plc	3,387	2,678,108	3i Group Plc	81,316
68,697	Intertek Group Plc	3,320	118,599,545	Lloyds Banking Group Plc	68,025
3,771,202	Vodafone Group Plc	2,682	1,249,285	Rio Tinto Plc	65,144
282,032	Segro Plc (Reit)	2,457	20,818,674	Tesco Plc	63,940
86,832	Diageo Plc	2,326	1,362,840	Reckitt Benckiser Group Plc	59,954
846,490	J Sainsbury Plc	2,319	12,331,701	Aviva Plc	59,040
25,195	Spirax Group Plc	2,144	5,641,380	United Utilities Group Plc	57,504
555,293	Haleon Plc	2,058	5,251,806	Sage Group Plc	56,032
556,144	Schroders Plc	1,981	6,886,120	Standard Chartered Plc	52,490
53,383	Coca-Cola HBC AG	1,536	7,204,087	Prudential Plc	52,265
			1,709,092	Bunzl Plc	51,747
			1,220,775	Croda International Plc	50,304
			36,626,785	Centrica Plc	50,255
			2,163,452	Antofagasta Plc	47,181
			5,076,639	Segro Plc (Reit)	46,042
			5,328,023	Informa Plc	44,946

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year 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.

BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2025

Coutts US Insights Equity Fund

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
1,516,383	Bank of America Corp	67,939	573,510	NVIDIA Corp	95,893
183,929	Marsh & McLennan Cos Inc	41,017	209,200	Microsoft Corp	91,030
431,502	CRH Plc	37,726	294,617	Apple Inc	61,670
161,837	Broadcom Inc	36,782	85,407	Meta Platforms Inc 'A'	50,769
217,880	QUALCOMM Inc	36,102	760,860	Coca-Cola Co	48,587
40,686	Costco Wholesale Corp	35,167	566,830	PayPal Holdings Inc	45,729
79,605	Microsoft Corp	33,037	254,539	Alphabet Inc 'C'	45,163
35,240	Eli Lilly & Co	32,014	527,224	Wells Fargo & Co	38,488
96,875	Visa Inc 'A'	30,701	163,554	International Business Machines Corp	36,727
78,636	Caterpillar Inc	28,627	441,490	MetLife Inc	36,256
44,290	Intuit Inc	27,884	43,313	Eli Lilly & Co	36,069
942,928	Interpublic Group of Cos Inc	27,774	205,979	Procter & Gamble Co	35,204
345,988	Public Service Enterprise Group Inc	27,705	169,341	Amazon.com Inc	35,001
91,565	Autodesk Inc	26,197	480,219	Citigroup Inc	30,245
46,444	Ameriprise Financial Inc	24,406	252,642	Abbott Laboratories	28,384
360,841	PayPal Holdings Inc	23,270	153,520	General Electric Co	27,330
211,693	NVIDIA Corp	23,199	148,739	Alphabet Inc 'A'	27,323
94,458	Cencora Inc	22,500	109,377	Marsh & McLennan Cos Inc	25,408
89,270	Salesforce Inc	22,460	52,244	Moody's Corp	25,107
118,827	Amazon.com Inc	22,233	331,580	Walmart Inc	24,894
1,024,304	Intel Corp	21,929			
52,327	Home Depot Inc	21,583			

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year 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.

For the financial year ended 31 March 2025

Coutts Europe ex UK Insights Equity Fund

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
359,460	Novo Nordisk A/S 'B'	46,576	784,112	Nestle SA	65,445
474,845	Nestle SA	44,693	622,986	Novo Nordisk A/S 'B'	64,899
372,796	Novartis AG	36,337	641,899	Novartis AG	62,543
206,885	Siemens AG	36,188	267,475	SAP SE	62,517
35,289	ASML Holding NV	33,355	290,985	Siemens AG	55,795
262,288	Swiss Re AG	29,159	189,546	Schneider Electric SE	45,999
1,177,450	Deutsche Telekom AG	27,264	67,139	ASML Holding NV	45,126
1,646,884	ABN AMRO Bank NV	25,933	147,229	Allianz SE	44,287
425,074	Akzo Nobel NV	25,314	705,926	ABB Ltd	38,419
131,727	SAP SE	24,308	271,949	Swiss Re AG	37,724
104,118	Schneider Electric SE	23,753	1,259,929	UBS Group AG	37,430
79,206	Allianz SE	21,017	1,129,562	Deutsche Telekom AG	33,735
847,451	Investor AB 'B'	20,590	111,927	Roche Holding AG	31,686
82,263	Roche Holding AG	20,407	5,782,740	Banco Santander SA	28,094
378,363	ABB Ltd	19,533	3,881,179	Enel SpA	26,876
1,027,851	Sandvik AB	19,449	82,060	Sonova Holding AG	26,590
40,745	Spotify Technology SA	19,199	40,705	LVMH Moet Hennessy Louis Vuitton SE	26,350
201,013	Sanofi SA	19,061	1,545,490	ABN AMRO Bank NV	24,783
61,901	Sonova Holding AG	17,183	452,609	Anheuser-Busch InBev SA	23,969
3,637,212	Banco Santander SA	16,316	254,758	Sanofi SA	23,208
1,171,117	Sampo Oyj 'A'	15,935	878,356	Investor AB 'B'	22,893
407,112	STMicroelectronics NV	15,422	1,697,858	Iberdrola SA	22,724
399,663	Prosus NV	15,420	1,441,339	ING Groep NV	22,000
182,843	Alcon AG	15,326	386,577	Mercedes-Benz Group AG	21,892
1,041,469	FinecoBank Banca Fineco SpA	15,190	122,867	Wolters Kluwer NV	19,765
134,251	Volkswagen AG (Pref)	14,476	1,046,162	Sandvik AB	19,533
516,141	EQT AB	14,351	537,702	AXA SA	18,990
3,815,062	Intesa Sanpaolo SpA	13,877	367,663	Industria de Diseno Textil SA	18,776
256,998	Julius Baer Group Ltd	13,647			
905,102	Engie SA	12,962			
147,954	Bayerische Motoren Werke AG	12,743			

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year 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.

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2025

Coutts Actively Managed UK Equity Fund

Purchases Quantity	Investment	Cost GBP'000	Sales Quantity	Investment	Proceeds GBP'000
1,700,000	GSK Plc	30,591	3,033,938	Shell Plc	84,678
932,850	Shell Plc	27,416	612,434	AstraZeneca Plc	75,179
5,047,052	BP Plc	25,522	1,818,741	RELX Plc	64,265
6,800,000	Tesco Plc	21,196	1,945,829	3i Group Plc	58,688
762,772	Anglo American Plc	20,936	1,100,380	Rio Tinto Plc	58,387
1,000,000	Imperial Brands PLC	18,680	2,084,705	Compass Group Plc	45,856
7,500,000	Barclays Plc	16,046	6,040,019	Standard Chartered Plc	44,460
2,064,483	Standard Chartered Plc	15,967	9,357,635	BP Plc	44,007
267,897	Rio Tinto Plc	14,958	476,639	Next Plc	43,336
1,700,000	WPP Plc	14,375	412,142	London Stock Exchange Group Plc	38,588
2,000,000	Land Securities Group Plc (Reit)	13,370	875,189	Reckitt Benckiser Group Plc	38,282
6,300,000	M&G Plc	12,946	1,800,000	GSK Plc	32,204
16,000,000	ITV PLC	12,528	4,268,362	HSBC Holdings Plc	29,134
17,000,000	Vodafone Group Plc	11,798	940,000	Shell Plc	27,662
2,400,000	Aviva Plc	11,767	1,700,000	GSK Plc	27,083
1,165,225	Smith & Nephew Plc	11,720	5,150,000	BP Plc	26,083
249,484	Reckitt Benckiser Group Plc	11,451	2,976,047	Auto Trader Group Plc	24,098
8,000,000	Centrica Plc	11,000	861,340	Halma Plc	22,028
580,000	IMI PLC	10,910	2,238,385	Pearson Plc	21,905
200,000	Continental AG	10,479	498,244	Unilever Plc	21,795
3,500,000	Nokia Oyj	10,479	7,000,000	Tesco Plc	21,785
4,000,000	Kingfisher Plc	10,464	2,090,169	Smith & Nephew Plc	21,464
3,400,000	International Distribution Services PLC	9,527	6,800,000	Tesco Plc	21,127
1,800,000	easyJet PLC	9,450	1,858,768	Hargreaves Lansdown PLC	20,168
1,062,180	Hargreaves Lansdown PLC	9,186	1,000,000	Imperial Brands PLC	20,148
4,500,000	Ashmore Group PLC	8,964	1,080,000	Imperial Brands PLC	20,131
1,240,953	HSBC Holdings Plc	8,625	762,772	Anglo American Plc	18,369
85,000	Volkswagen AG (Pref)	8,555	2,700,000	HSBC Holdings Plc	18,284
350,000	Signify NV	8,187			
189,633	Unilever Plc	8,139			
650,000	Burberry Group PLC	7,638			
300,000	Bayer AG	7,476			
900,000	Prudential Plc	7,216			
454,545	Mondi Plc	7,161			
900,000	Prudential Plc	6,667			
306,270	Johnson Matthey PLC	5,715			
200,000	Computacenter PLC	5,260			
5,000,000	Hays PLC	5,005			

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year 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.

BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2025

Coutts Actively Managed US Equity Fund

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
385,915	Apple Inc	82,227	105,743	UnitedHealth Group Inc	58,577
123,061	Microsoft Corp	49,953	112,732	Salesforce Inc	37,647
397,996	NVIDIA Corp	48,057	85,102	Microsoft Corp	35,448
238,611	Ferguson Enterprises Inc	47,128	237,709	Advanced Micro Devices Inc	31,283
149,951	Ecolab Inc	37,419	369,252	Boston Scientific Corp	30,147
202,814	Broadcom Inc	37,167	110,506	Visa Inc 'A'	29,825
113,101	Accenture Plc 'A'	33,961	76,426	Casey's General Stores Inc	28,590
64,876	IDEXX Laboratories Inc	30,068	141,995	General Electric Co	27,964
166,219	Amazon.com Inc	29,425	144,193	NVIDIA Corp	26,406
160,908	Alphabet Inc 'A'	28,199	112,424	Amazon.com Inc	24,144
157,807	Alphabet Inc 'C'	27,895	328,841	Mondelez International Inc 'A'	22,962
50,789	Meta Platforms Inc 'A'	27,204	114,032	Fiserv Inc	22,491
123,566	Taiwan Semiconductor Manufacturing Co Ltd ADR	25,772	59,218	Sherwin-Williams Co	22,427
			529,765	Truist Financial Corp	21,905
753,354	Keurig Dr Pepper Inc	25,001	123,658	Alphabet Inc 'C'	21,439
101,660	Equifax Inc	24,322	209,380	KKR & Co Inc	21,345
141,995	General Electric Co	23,614	88,855	American Express Co	20,713
474,124	Brown-Forman Corp 'B'	21,517	300,091	Wells Fargo & Co	19,659
32,696	Netflix Inc	21,464	23,805	Eli Lilly & Co	19,145
131,824	Alphabet Inc 'A'	21,302	154,143	CBRE Group Inc 'A'	19,117
196,521	Walt Disney Co	20,708			
423,124	Delta Air Lines Inc	20,424			
23,735	Eli Lilly & Co	20,347			
182,310	Merck & Co Inc	19,858			

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For the financial year ended 31 March 2025

Coutts Actively Managed Global Investment Grade Credit Fund

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
19,595,000	United States Treasury Note/Bond 4.875% 31/05/2026	19,639	19,595,000	United States Treasury Note/Bond 4.875% 31/05/2026	19,637
19,320,000	United States Treasury Note/Bond 4.375% 15/05/2034	19,545	19,320,000	United States Treasury Note/Bond 4.375% 15/05/2034	19,541
18,480,000	United States Treasury Note/Bond 4.125% 31/03/2031	18,153	18,480,000	United States Treasury Note/Bond 4.125% 31/03/2031	17,952
17,900,000	United States Treasury Note/Bond 0% 8/10/2024	17,593	17,900,000	United States Treasury Note/Bond 0% 8/10/2024	17,651
17,100,000	United States Treasury Note/Bond 4% 31/07/2029	17,369	17,100,000	United States Treasury Note/Bond 4% 31/07/2029	17,360
17,000,000	Fannie Mae or Freddie Mac	16,790	17,000,000	Fannie Mae or Freddie Mac	16,748
16,170,000	United States Treasury Note/Bond 4.125% 30/11/2031	16,025	16,200,000	Fannie Mae or Freddie Mac	16,079
16,200,000	Fannie Mae or Freddie Mac	16,022	16,170,000	United States Treasury Note/Bond 4.125% 30/11/2031	15,650
14,440,000	United States Treasury Note/Bond 4.125% 31/10/2026	14,391	15,700,000	United States Treasury Note/Bond 0% 23/07/2024	15,487
13,900,000	United States Treasury Note/Bond 0% 26/09/2024	13,846	14,440,000	United States Treasury Note/Bond 4.125% 31/10/2026	14,392
13,400,000	United States Treasury Note/Bond 0% 24/09/2024	13,321	13,900,000	United States Treasury Note/Bond 0% 26/09/2024	13,870
12,700,000	United States Treasury Note/Bond 0% 13/02/2025	12,563	13,400,000	United States Treasury Note/Bond 0% 24/09/2024	13,326
12,505,000	United States Treasury Note/Bond 3.5% 30/09/2026	12,470	12,700,000	United States Treasury Note/Bond 0% 13/02/2025	12,590
12,000,000	Fannie Mae or Freddie Mac	12,108	12,505,000	United States Treasury Note/Bond 3.5% 30/09/2026	12,352
12,000,000	Fannie Mae or Freddie Mac	11,984			
12,000,000	Fannie Mae or Freddie Mac	11,959	12,000,000	Fannie Mae or Freddie Mac	12,164
12,000,000	Fannie Mae or Freddie Mac	11,948	12,000,000	Fannie Mae or Freddie Mac	12,045
12,000,000	Fannie Mae or Freddie Mac	11,876	12,000,000	Fannie Mae or Freddie Mac	12,026
12,000,000	Fannie Mae or Freddie Mac	11,835	12,000,000	Fannie Mae or Freddie Mac	11,965
12,000,000	Fannie Mae or Freddie Mac	11,709	12,000,000	Fannie Mae or Freddie Mac	11,889
			12,000,000	Fannie Mae or Freddie Mac	11,799

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For the financial year ended 31 March 2025

Coutts US and Canada Enhanced Index Government Bond Fund

Purchases Quantity	Investment	Cost GBP'000	Purchases Quantity	Investment	Cost GBP'000
199,000,000	United States Treasury Note/Bond 1.875% 15/11/2051	92,394	52,000,000	United States Treasury Note/Bond 2.25% 31/03/2026	38,941
153,530,000	United States Treasury Note/Bond 1.75% 15/08/2041	80,584	49,300,000	United States Treasury Note/Bond 3.875% 15/08/2034	37,497
119,900,000	United States Treasury Note/Bond 0.625% 15/08/2030	77,461	48,000,000	United States Treasury Note/Bond 4% 15/12/2025	37,066
116,500,000	United States Treasury Note/Bond 0.625% 15/05/2030	74,227	50,500,000	United States Treasury Note/Bond 2.625% 31/07/2029	36,625
95,500,000	United States Treasury Note/Bond 2.375% 31/03/2029	68,861	73,200,000	United States Treasury Note/Bond 1.375% 15/11/2040	36,514
88,500,000	United States Treasury Note/Bond 4.25% 31/12/2025	68,833	46,000,000	United States Treasury Note/Bond 3% 31/10/2025	35,189
96,500,000	United States Treasury Note/Bond 0.5% 30/04/2027	67,756	62,100,000	United States Treasury Note/Bond 2% 15/11/2041	34,240
94,500,000	United States Treasury Note/Bond 1.875% 28/02/2029	66,750			
75,000,000	United States Treasury Note/Bond 2.5% 28/02/2026	55,663			
75,000,000	United States Treasury Note/Bond 0.5% 31/05/2027	53,041			
70,000,000	United States Treasury Note/Bond 2.875% 30/04/2029	51,433			
69,760,000	United States Treasury Note/Bond 1.25% 30/11/2026	50,459			
67,700,000	United States Treasury Note/Bond 2.75% 31/05/2029	50,353			
61,500,000	United States Treasury Note/Bond 4.875% 30/04/2026	48,405			
62,200,000	United States Treasury Note/Bond 4% 15/02/2034	47,393			
64,000,000	United States Treasury Note/Bond 1.875% 28/02/2027	46,813			
60,200,000	United States Treasury Note/Bond 3.875% 15/08/2033	45,622			
58,000,000	United States Treasury Note/Bond 4.375% 15/05/2034	45,552			
66,000,000	United States Treasury Note/Bond 1% 31/07/2028	45,313			
64,500,000	United States Treasury Note/Bond 2.75% 15/08/2032	45,177			
60,000,000	United States Treasury Note/Bond 1.625% 15/05/2026	43,972			
76,300,000	United States Treasury Note/Bond 2.75% 15/11/2047	43,294			
61,000,000	United States Treasury Note/Bond 1.25% 30/06/2028	42,992			
55,000,000	United States Treasury Note/Bond 4.25% 15/10/2025	42,705			
64,600,000	United States Treasury Note/Bond 1.25% 15/08/2031	41,555			
50,000,000	United States Treasury Note/Bond 4.125% 28/02/2027	39,815			
55,000,000	United States Treasury Note/Bond 0.75% 30/04/2026	39,805			

Coutts US and Canada Enhanced Index Government Bond Fund (continued)

Sales Quantity	Investment	Proceeds GBP'000	Sales Quantity	Investment	Proceeds GBP'000
88,500,000	United States Treasury Note/Bond 4.25% 31/12/2025	69,985	41,580,000	United States Treasury Note/Bond 0.5% 31/08/2027	29,021
123,200,000	United States Treasury Note/Bond 2.5% 15/05/2046	68,125	44,700,000	United States Treasury Note/Bond 1.25% 15/08/2031	28,815
75,000,000	United States Treasury Note/Bond 2.5% 28/02/2026	58,555	40,000,000	United States Treasury Note/Bond 0.75% 31/05/2026	28,780
77,000,000	United States Treasury Note/Bond 3% 31/10/2025	58,479	39,280,000	United States Treasury Note/Bond 0.25% 30/09/2025	28,230
67,000,000	United States Treasury Note/Bond 2.125% 15/05/2025	51,901	37,000,000	United States Treasury Note/Bond 3% 30/09/2025	27,445
65,700,000	United States Treasury Note/Bond 0.25% 31/07/2025	49,162	33,000,000	United States Treasury Note/Bond 2.875% 30/11/2025	25,543
69,500,000	United States Treasury Note/Bond 2.75% 15/08/2032	48,941	42,000,000	United States Treasury Note/Bond 2.75% 15/11/2047	24,787
55,000,000	United States Treasury Note/Bond 4.25% 15/10/2025	42,456	32,000,000	United States Treasury Note/Bond 3.5% 31/01/2030	24,157
52,000,000	United States Treasury Note/Bond 2.25% 31/03/2026	40,366	42,100,000	United States Treasury Note/Bond 2.5% 15/02/2045	24,096
48,000,000	United States Treasury Note/Bond 4% 15/12/2025	37,967	30,000,000	United States Treasury Note/Bond 4.5% 31/05/2029	23,513
63,000,000	United States Treasury Note/Bond 2.75% 15/08/2047	37,051	30,000,000	United States Treasury Note/Bond 1.625% 15/05/2026	23,260
45,500,000	United States Treasury Note/Bond 2.875% 31/07/2025	35,121	42,000,000	United States Treasury Note/Bond 1.875% 15/02/2041	23,169
45,000,000	United States Treasury Note/Bond 0.25% 31/10/2025	33,160	29,000,000	United States Treasury Note/Bond 2.375% 15/05/2027	21,853
52,500,000	United States Treasury Note/Bond 3% 15/05/2047	32,513	26,370,000	United States Treasury Note/Bond 6% 15/02/2026	21,224
41,000,000	United States Treasury Note/Bond 2.875% 30/04/2025	32,114	27,000,000	United States Treasury Note/Bond 4.125% 15/11/2032	20,782
42,000,000	United States Treasury Note/Bond 0.75% 30/04/2026	31,995	29,500,000	United States Treasury Note/Bond 1.375% 31/10/2028	20,769
45,300,000	United States Treasury Note/Bond 0.375% 30/09/2027	31,425	32,800,000	United States Treasury Note/Bond 3% 15/08/2048	20,162
41,000,000	United States Treasury Note/Bond 2.875% 15/05/2032	29,254	28,000,000	United States Treasury Note/Bond 0.75% 31/08/2026	20,007

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For the financial year ended 31 March 2025

Coutts Europe Enhanced Index Government Bond Fund

Purchases Quantity	Investment	Cost GBP'000
62,200,000	United Kingdom Gilt	62,053
71,800,000	French Republic Government Bond OAT 2.75% 25/02/2030	60,459
65,730,000	Italy Buoni Poliennali Del Tesoro 3.5% 15/02/2031	56,081
50,700,000	United Kingdom Gilt	50,198
56,400,000	Bundesschatzanweisungen 2.9% 18/06/2026	47,798
48,700,000	Italy Buoni Poliennali Del Tesoro 3.8% 1/08/2028	42,462
44,100,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	37,581
36,600,000	United Kingdom Gilt	35,638
39,793,000	Italy Buoni Poliennali Del Tesoro 4.3% 1/10/2054	33,648
40,150,000	Bundesrepublik Deutschland Bundesanleihe 2.6% 15/05/2041	33,613
40,210,000	French Republic Government Bond OAT 3% 25/11/2034	33,450
38,800,000	Italy Buoni Poliennali Del Tesoro 3.85% 1/07/2034	33,348
39,400,000	Italy Buoni Poliennali Del Tesoro 3% 1/10/2029	33,021
40,300,000	French Republic Government Bond OAT 3.25% 25/05/2055	31,816
36,070,000	French Republic Government Bond OAT 3.5% 25/11/2033	31,310
33,000,000	United Kingdom Gilt	30,827
35,800,000	Italy Buoni Poliennali Del Tesoro 3.85% 1/02/2035	30,804
35,000,000	Italy Buoni Poliennali Del Tesoro 3.1% 28/08/2026	29,769
34,600,000	Bundesschatzanweisungen 3.1% 12/12/2025	29,129
33,750,000	Bundesrepublik Deutschland Bundesanleihe 2.4% 15/11/2030	28,712
29,090,000	United Kingdom Gilt	28,607
33,300,000	French Republic Government Bond OAT 2.5% 24/09/2027	28,009
27,327,000	United Kingdom Gilt	27,321
31,700,000	Italy Buoni Poliennali Del Tesoro 3.35% 1/07/2029	27,066
29,500,000	Bundesschatzanweisungen 2.7% 17/09/2026	24,912
24,810,000	United Kingdom Gilt	24,687
28,800,000	Italy Buoni Poliennali Del Tesoro 4.15% 1/10/2039	24,664
28,780,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	24,241
27,700,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	23,607
30,870,000	French Republic Government Bond OAT 0.5% 25/05/2029	23,532
25,900,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	21,564
25,500,000	Italy Buoni Poliennali Del Tesoro 3.65% 1/08/2035	21,226
24,970,000	Bundesschatzanweisungen 2.5% 19/03/2026	21,165
20,000,000	United Kingdom Gilt	20,567
23,250,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	19,931
19,090,000	United Kingdom Gilt	19,328
25,900,000	French Republic Government Bond OAT 2.5% 25/05/2043	19,079
21,450,000	Italy Buoni Poliennali Del Tesoro 3.8% 15/04/2026	18,425
21,220,000	United Kingdom Gilt	18,393

Coutts Europe Enhanced Index Government Bond Fund (continued)

Sales Quantity	Investment	Proceeds GBP'000	Sales Quantity	Investment	Proceeds GBP'000
60,970,000	United Kingdom Gilt	60,209	22,527,000	United Kingdom Gilt	22,419
49,250,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	42,414	25,500,000	Republic of Italy Government International Bond 3.4% 28/03/2025	21,772
43,840,000	United Kingdom Gilt	37,463	25,600,000	Italy Buoni Poliennali Del Tesoro 2.8% 15/06/2029	21,312
41,100,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	34,549	26,100,000	United Kingdom Gilt	21,128
39,650,000	Bundesschatzanweisungen 3.1% 18/09/2025	33,378	20,100,000	United Kingdom Gilt	19,433
38,100,000	French Republic Government Bond OAT 1% 25/11/2025	31,311	23,700,000	French Republic Government Bond OAT 0.5% 25/05/2026	19,281
43,600,000	French Republic Government Bond OAT 1.25% 25/05/2034	31,000	26,030,000	French Republic Government Bond OAT 0% 25/11/2029	19,054
34,700,000	Italy Buoni Poliennali Del Tesoro 3.8% 1/08/2028	30,153	21,450,000	Italy Buoni Poliennali Del Tesoro 3.8% 15/04/2026	18,302
34,830,000	Italy Buoni Poliennali Del Tesoro 3.5% 15/02/2031	29,691	21,770,000	Bundesschatzanweisungen 2.5% 19/03/2026	18,299
33,760,000	Bundesobligation 2.2% 13/04/2028	28,394	21,600,000	Bundesschatzanweisungen 3.1% 12/12/2025	18,254
31,300,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/10/2053	27,752	21,200,000	Italy Buoni Poliennali Del Tesoro 4.15% 1/10/2039	18,230
30,980,000	Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	26,134	20,000,000	Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	16,788
29,050,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	25,313	19,800,000	Bundesschatzanweisungen 2.8% 12/06/2025	16,753
27,380,000	Italy Buoni Poliennali Del Tesoro 4.1% 1/02/2029	24,141	21,570,000	French Republic Government Bond OAT 0.5% 25/05/2029	16,350
24,100,000	United Kingdom Gilt	24,084	38,410,000	French Republic Government Bond OAT 0.75% 25/05/2053	16,248
28,840,000	Italy Buoni Poliennali Del Tesoro 3.35% 1/03/2035	23,679	19,240,000	France Government Bond 0% 25/03/2025	15,917
27,300,000	Italy Buoni Poliennali Del Tesoro 3.35% 1/07/2029	23,398	15,490,000	United Kingdom Gilt	15,745
28,020,000	Bundesrepublik Deutschland Bundesanleihe 2.1% 15/11/2029	23,372	17,200,000	Italy Buoni Poliennali Del Tesoro 4.2% 1/03/2034	15,286
29,820,000	United Kingdom Gilt	23,102	16,400,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 4/07/2042	15,107
29,120,000	French Republic Government Bond OAT 0.75% 25/02/2028	23,017	22,700,000	United Kingdom Gilt	14,845

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Coutts Japan Enhanced Index Government Bond Fund

Purchases Quantity	Investment	Cost GBP'000	Purchases Quantity	Investment	Cost GBP'000
2,663,000,000	Japan Government Five Year Bond 0.5% 20/06/2029	14,321	852,000,000	Japan Government Thirty Year Bond 2.5% 20/06/2034	5,142
2,170,000,000	Japan Government Two Year Bond 0.4% 1/09/2026	11,216	900,000,000	Japan Government Twenty Year Bond 1.8% 20/12/2031	4,973
2,180,000,000	Japan Government Ten Year Bond 1% 20/03/2034	11,071	890,000,000	Japan Government Five Year Bond 0.4% 20/03/2029	4,447
1,970,000,000	Japan Government Two Year Bond 0.4% 1/08/2026	10,369	808,000,000	Japan Government Twenty Year Bond 2.1% 20/09/2025	4,280
1,882,000,000	Japan Government Five Year Bond 0.4% 20/06/2029	9,835	617,450,000	Japan Government Thirty Year Bond 2.4% 20/11/2031	3,578
1,830,000,000	Japan Government Two Year Bond 0.3% 1/05/2026	9,721	612,500,000	Japan Government Thirty Year Bond 2.2% 20/03/2041	3,476
1,758,000,000	Japan Government Five Year Bond 0.7% 20/09/2029	9,139	640,000,000	Japan Government Two Year Bond 0.8% 1/03/2027	3,345
1,524,000,000	Japan Government Twenty Year Bond 2.2% 20/06/2029	8,696	618,000,000	Japan Government Twenty Year Bond 1.9% 20/06/2044	3,252
1,645,000,000	Japan Government Two Year Bond 0.4% 1/10/2026	8,441			
1,660,000,000	Japan Government Five Year Bond 0.6% 20/03/2029	8,425			
1,462,000,000	Japan Government Forty Year Bond 2.4% 20/03/2048	8,381			
1,650,000,000	Japan Government Two Year Bond 0.4% 1/06/2026	8,290			
1,417,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2028	8,020			
1,510,000,000	Japan Government Two Year Bond 0.2% 1/04/2026	7,953			
1,356,000,000	Japan Government Forty Year Bond 2.2% 20/03/2049	7,459			
1,323,000,000	Japan Government Forty Year Bond 2.2% 20/03/2051	7,203			
1,199,000,000	Japan Government Twenty Year Bond 2.1% 20/06/2029	6,756			
1,193,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2029	6,694			
1,271,000,000	Japan Government Five Year Bond 0.4% 20/12/2028	6,596			
1,312,000,000	Japan Government Two Year Bond 0.4% 1/07/2026	6,433			
1,101,000,000	Japan Government Thirty Year Bond 2.4% 20/09/2038	6,208			
1,150,000,000	Japan Government Two Year Bond 0.2% 1/03/2026	5,894			
945,700,000	Japan Government Thirty Year Bond 2.3% 20/03/2039	5,517			
1,073,000,000	Japan Government Forty Year Bond 2.2% 20/03/2064	5,431			
1,076,000,000	Japan Government Five Year Bond 0.3% 20/12/2028	5,412			
998,000,000	Japan Government Thirty Year Bond 2.2% 20/06/2054	5,265			
908,000,000	Japan Government Thirty Year Bond 2.3% 20/05/2032	5,184			

Coutts Japan Enhanced Index Government Bond Fund (continued)

Sales Quantity	Investment	Proceeds GBP'000	Sales Quantity	Investment	Proceeds GBP'000
1,845,000,000	Japan Government Thirty Year Bond 2.5% 20/06/2034	10,617	1,312,000,000	Japan Government Two Year Bond 0.4% 1/07/2026	6,731
2,065,000,000	Japan Government Five Year Bond 0.4% 20/09/2028	10,488	1,271,000,000	Japan Government Five Year Bond 0.4% 20/12/2028	6,640
1,872,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2028	10,450	1,193,000,000	Japan Government Twenty Year Bond 2.4% 20/06/2028	6,639
1,830,000,000	Japan Government Two Year Bond 0.1% 1/02/2026	9,521	1,150,000,000	Japan Government Two Year Bond 0.2% 1/03/2026	5,967
1,732,000,000	Japan Government Five Year Bond 0.2% 20/12/2028	9,469	1,076,000,000	Japan Government Five Year Bond 0.3% 20/12/2028	5,666
1,690,000,000	Japan Government Two Year Bond 0.3% 1/05/2026	8,870	953,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2029	5,163
1,660,000,000	Japan Government Five Year Bond 0.6% 20/03/2029	8,813	990,000,000	Japan Government Two Year Bond 0.4% 1/08/2026	5,109
1,483,000,000	Japan Government Thirty Year Bond 2.4% 20/09/2038	8,686	1,010,000,000	Japan Government Thirty Year Bond 1.8% 20/09/2053	4,994
1,680,000,000	Japan Government Two Year Bond 0.005% 1/12/2025	8,618	940,000,000	Japan Government Two Year Bond 0.005% 1/10/2025	4,792
1,650,000,000	Japan Government Two Year Bond 0.4% 1/06/2026	8,475	890,000,000	Japan Government Five Year Bond 0.4% 20/03/2029	4,658
1,465,500,000	Japan Government Thirty Year Bond 2.2% 20/03/2041	8,316	981,800,000	Japan Government Thirty Year Bond 1.6% 20/12/2052	4,621
1,510,000,000	Japan Government Two Year Bond 0.2% 1/04/2026	7,853	823,000,000	Japan Government Forty Year Bond 2% 20/03/2052	4,329
1,525,000,000	Japan Government Five Year Bond 0.3% 20/09/2028	7,845	808,000,000	Japan Government Twenty Year Bond 2.1% 20/09/2025	4,288
1,258,550,000	Japan Government Thirty Year Bond 2.4% 20/03/2034	7,477	756,300,000	Japan Government Twenty Year Bond 2.1% 20/06/2029	4,212
1,400,000,000	Japan Government Two Year Bond 0.1% 1/01/2026	6,879	871,600,000	Japan Government Forty Year Bond 1.3% 20/03/2063	3,454
1,152,000,000	Japan Government Thirty Year Bond 2.9% 20/11/2030	6,833	600,000,000	Japan Government Twenty Year Bond 2.1% 20/09/2028	3,376
1,332,000,000	Japan Government Five Year Bond 0.4% 20/06/2029	6,831	560,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2030	3,173

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BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2025

QMM Actively Managed US Equity Fund

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
145,920	NVIDIA Corp	36,681	30,856	UnitedHealth Group Inc	17,273
188,496	Amazon.com Inc	34,331	75,089	Fiserv Inc	14,933
82,354	Microsoft Corp	34,116	44,099	Salesforce Inc	14,605
80,199	Microsoft Corp	33,132	60,802	Amazon.com Inc	12,306
155,925	Amazon.com Inc	28,428	97,840	CBRE Group Inc 'A'	12,014
65,242	Microsoft Corp	27,105	68,780	Alphabet Inc 'A'	11,597
171,088	Alphabet Inc 'A'	27,005	49,046	American Express Co	11,478
84,204	NVIDIA Corp	23,108	68,310	Capital One Financial Corp	11,318
44,024	Meta Platforms Inc 'A'	22,851	251,890	Truist Financial Corp	10,940
136,889	Alphabet Inc 'A'	22,785	25,995	Microsoft Corp	10,687
113,448	Apple Inc	21,900	20,503	Goldman Sachs Group Inc	10,633
119,125	Apple Inc	21,880	61,965	Alphabet Inc 'A'	10,497
136,687	Alphabet Inc 'A'	21,674	99,221	KKR & Co Inc	10,356
58,581	Broadcom Inc	20,058	80,499	Advanced Micro Devices Inc	10,016
260,586	Charles Schwab Corp	18,562	156,026	Kroger Co	9,268
298,621	Coca-Cola Co	17,983	34,075	Visa Inc 'A'	9,176
45,220	Deere & Co	17,958	134,250	Citigroup Inc	8,953
22,530	Eli Lilly & Co	17,940	117,172	Bank of New York Mellon Corp	8,925
38,881	Mastercard Inc 'A'	17,931	39,966	Broadcom Inc	8,365
133,212	Intercontinental Exchange Inc	17,690	19,500	Microsoft Corp	8,259

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BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2025

QMM Actively Managed Global High Yield Corporate Bond Fund

Purchases Quantity	Investment	Cost EUR'000
23,075,000	United States Treasury Note/Bond 0.5% 28/02/2026	19,840
7,500,000	United States Treasury Note/Bond 2% 15/02/2025	7,272
7,500,000	United States Treasury Note/Bond 0.25% 31/07/2025	7,132
7,300,000	United States Treasury Note/Bond 0.25% 30/06/2025	6,771
5,000,000	United States Treasury Note/Bond 4.5% 15/05/2027	4,823
5,075,000	United States Treasury Note/Bond 2.125% 30/11/2024	4,558
4,300,000	United States Treasury Note/Bond 4.125% 30/11/2031	4,030
4,100,000	United States Treasury Note/Bond 2.875% 31/05/2025	3,861
4,000,000	United States Treasury Note/Bond 1.5% 30/11/2024	3,661
3,400,000	United States Treasury Note/Bond 3.75% 15/08/2027	3,218
3,100,000	Barry Callebaut Services NV 4.25% 19/08/2031	3,088
3,257,000	United States Treasury Note/Bond 4.625% 30/06/2025	2,994
3,375,000	Dun & Bradstreet Corp 5% 15/12/2029	2,887
3,200,000	McAfee Corp 7.375% 15/02/2030	2,765
2,702,000	Holding d'Infrastructures des Metiers de l'Environnement 4.875% 24/10/2029	2,702
2,900,000	Graphic Packaging International LLC 6.375% 15/07/2032	2,690
2,635,000	Constellium SE 5.375% 15/08/2032	2,634
3,000,000	Ford Motor Credit Co LLC 2.7% 10/08/2026	2,579
2,925,000	United States Treasury Note/Bond 0.75% 31/05/2026	2,485
2,615,000	US Foods Inc 6.875% 15/09/2028	2,468

Sales Quantity	Investment	Proceeds EUR'000
23,075,000	United States Treasury Note/Bond 0.5% 28/02/2026	20,293
7,500,000	United States Treasury Note/Bond 2% 15/02/2025	7,263
7,500,000	United States Treasury Note/Bond 0.25% 31/07/2025	7,050
7,300,000	United States Treasury Note/Bond 0.25% 30/06/2025	6,753
5,075,000	United States Treasury Note/Bond 2.125% 30/11/2024	4,579
4,300,000	United States Treasury Note/Bond 4.125% 30/11/2031	3,986
4,100,000	United States Treasury Note/Bond 2.875% 31/05/2025	3,874
4,000,000	United States Treasury Note/Bond 1.5% 30/11/2024	3,749
3,375,000	Dun & Bradstreet Corp 5% 15/12/2029	3,122
3,400,000	United States Treasury Note/Bond 3.75% 15/08/2027	3,112
3,100,000	Barry Callebaut Services NV 4.25% 19/08/2031	3,110
3,257,000	United States Treasury Note/Bond 4.625% 30/06/2025	2,999
2,925,000	United States Treasury Note/Bond 0.75% 31/05/2026	2,553
2,587,000	Walgreens Boots Alliance Inc 8.125% 15/08/2029	2,421
2,317,000	Graphic Packaging International LLC 6.375% 15/07/2032	2,181
2,075,000	Constellium SE 'REGS' 4.25% 15/02/2026	2,075
2,222,000	Boxer Parent Co Inc '144A' 7.125% 2/10/2025	2,056
2,198,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 7.5% 15/03/2026	2,013
2,250,000	IQVIA Inc '144A' 5% 15/05/2027	1,999
2,000,000	Bausch + Lomb Corp '144A' 8.375% 1/10/2028	1,901

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BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2025

QMM Actively Managed Continental European Equity Fund

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
482,627	BlackRock ICS Euro Liquid Environmentally Aware Fund	50,499	442,437	BlackRock ICS Euro Liquid Environmentally Aware Fund	46,317
184,647	Novo Nordisk A/S 'B'	22,110	17,077	ASML Holding NV	11,129
24,918	ASML Holding NV	20,975	14,875	Linde Plc	6,305
576,742	Signify NV	14,370	1,462,107	Nokia Oyj ADR	6,253
16,769	ASML Holding NV	13,787	20,856	Schneider Electric SE	4,794
3,783,058	Nokia Oyj ADR	13,716	226,171	Evonik Industries AG	4,614
52,635	Schneider Electric SE	12,102	497,468	Hexagon AB 'B'	4,575
101,558	Novo Nordisk A/S 'B'	12,091	17,376	Sika AG	4,515
112,001	SEB SA	11,808	53,275	Novo Nordisk A/S 'B'	4,497
245,567	Randstad NV	11,621	12,156	L'Oreal SA	4,446
234,833	BASF SE	11,402	70,301	Covestro AG	4,096
49,330	Schneider Electric SE	11,298	12,295	Accenture Plc 'A'	4,012
4,923	Hermes International SCA	11,222	536,921	ams-OSRAM AG	3,983
1,590,514	Enel SpA	10,528	16,236	EssilorLuxottica SA	3,899
268,453	Fresenius Medical Care AG	10,470	31,650	Coloplast A/S 'B'	3,667
281,283	Cie Generale des Etablissements Michelin SCA	10,375	132,260	STMicroelectronics NV	3,611
			195,057	Epiroc AB 'A'	3,530
54,261	SAP SE	10,268	12,200	SAP SE	3,267
170,209	Continental AG	10,214	69,997	Fresenius Medical Care AG	3,051
374,650	Rexel SA	9,886	4,443	ASML Holding NV	2,961
956,741	Bank of Ireland Group Plc	9,681	66,086	Ryanair Holdings Plc ADR	2,797
253,159	Daimler Truck Holding AG	9,630	2,228	Mettler-Toledo International Inc	2,558
955,871	Umicore SA	9,529	416,428	CaixaBank SA	2,494
101,031	Sanofi SA	9,281	39,054	Continental AG	2,470
89,646	Teleperformance SE	9,240	12,267	DSV A/S	2,320
167,363	Julius Baer Group Ltd	9,212	48,120	BASF SE	2,206
125,971	Aurubis AG	9,098	27,662	Aurubis AG	2,184
23,546	Ferrari NV	8,989			
440,978	Evonik Industries AG	8,844			
316,306	UBS Group AG	8,781			
99,260	Arkema SA	8,434			
20,483	L'Oreal SA	8,326			
122,640	Mercedes-Benz Group AG	8,280			
39,376	EssilorLuxottica SA	8,195			
498,858	ING Groep NV	8,059			
28,013	Accenture Plc 'A'	8,050			

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ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2025

Coutts North America Insights Equity Fund

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
858,685	Microsoft Corp	384,371	528,242	Wells Fargo & Co	40,969
2,456,742	NVIDIA Corp	355,427	452,905	PayPal Holdings Inc	35,560
1,615,022	Apple Inc	351,561	512,669	Sun Life Financial Inc	28,762
1,083,306	Amazon.com Inc	208,856	415,755	Coca-Cola Co	26,559
703,253	Alphabet Inc 'A'	127,927	41,550	McKesson Corp	26,102
240,335	Meta Platforms Inc 'A'	121,011	152,208	Procter & Gamble Co	25,991
634,408	Alphabet Inc 'C'	116,237	35,277	Meta Platforms Inc 'A'	24,468
540,365	JPMorgan Chase & Co	110,097	111,449	PNC Financial Services Group Inc	21,785
266,488	Visa Inc 'A'	79,805	252,142	MetLife Inc	21,070
364,319	Tesla Inc	79,764	69,156	McDonald's Corp	20,433
159,331	Broadcom Inc	77,112	84,346	Marsh & McLennan Cos Inc	19,897
1,615,428	Bank of America Corp	73,274	93,497	Texas Instruments Inc	17,645
228,448	Accenture Plc 'A'	71,927	30,855	Goldman Sachs Group Inc	17,513
459,066	Johnson & Johnson	68,615	68,102	JPMorgan Chase & Co	16,726
535,912	Merck & Co Inc	68,574	42,390	Caterpillar Inc	14,926
75,575	Eli Lilly & Co	68,194	261,501	Realty Income Corp (Reit)	14,830
1,044,134	Coca-Cola Co	66,605	54,085	Ecolab Inc	14,193
249,057	Salesforce Inc	63,149	32,473	Microsoft Corp	14,155
375,379	PepsiCo Inc	61,538	103,758	NVIDIA Corp	14,079
517,083	Canadian National Railway Co	61,154	316,307	Fifth Third Bancorp	13,985
			134,819	T Rowe Price Group Inc	13,943
			53,906	International Business Machines Corp	13,618
			202,818	eBay Inc	13,397
			142,343	Merck & Co Inc	13,384
			303,128	Enbridge Inc	12,897
			23,988	UnitedHealth Group Inc	12,532
			188,989	Kroger Co	12,176
			89,402	Phillips 66	11,160
			71,326	Chevron Corp	11,126
			55,433	Darden Restaurants Inc	10,906
			77,924	Agilent Technologies Inc	10,529
			31,835	Air Products and Chemicals Inc	10,396
			59,874	Deckers Outdoor Corp	9,706
			140,875	Hologic Inc	9,542
			194,860	General Motors Co	9,540

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BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2025

Coutts Emerging Markets Insights Equity Fund

Purchases Quantity	Investment	Cost USD'000
1,471,000	Taiwan Semiconductor Manufacturing Co Ltd	44,986
378,500	Tencent Holdings Ltd	19,276
287,848	Samsung Electronics Co Ltd	15,155
8,750,000	United States Treasury Note/Bond 0% 3/12/2024	8,684
8,750,000	United States Treasury Bill 0% 3/10/2024	8,644
228,407	Reliance Industries Ltd	6,593
275,398	HDFC Bank Ltd	5,669
312,400	Meituan 'B'	5,590
424,500	Alibaba Group Holding Ltd	5,564
38,164	SK Hynix Inc	5,512
3,122,000	United Microelectronics Corp	5,032
1,810,000	Fubon Financial Holding Co Ltd	4,703
113,000	MediaTek Inc	4,657
7,351,300	Bank Central Asia Tbk PT	4,650
752,369	Itau Unibanco Holding SA (Pref)	4,607
467,400	Alibaba Group Holding Ltd	4,583
33,975	PDD Holdings Inc ADR	4,538
302,047	ICICI Bank Ltd	4,529
690,000	Hon Hai Precision Industry Co Ltd	4,292
189,161	Al Rajhi Bank	4,230

Sales Quantity	Investment	Proceeds USD'000
8,750,000	United States Treasury Bill 0% 3/10/2024	8,750
8,750,000	United States Treasury Note/Bond 0% 3/12/2024	8,702
114,000	Taiwan Semiconductor Manufacturing Co Ltd	3,697
33,280	Yum China Holdings Inc	1,528
63,950	Hyundai Engineering & Construction Co Ltd	1,255
710,000	Geely Automobile Holdings Ltd	1,225
837,000	United Microelectronics Corp	1,187
193,700	Siam Cement PCL NVDR	1,128
429,601	TIM SA	1,113
225,400	Kasikornbank PCL NVDR	1,011
166,380	Itau Unibanco Holding SA (Pref)	991
22,000	MediaTek Inc	885
706,900	CMOC Group Ltd 'A'	879
1,289,500	Nanjing Iron & Steel Co Ltd 'A'	780
257,261	Mobile Telecommunications Co Saudi Arabia	711
677,000	Yuanta Financial Holding Co Ltd	705
272,500	Wuxi Biologics Cayman Inc	629
4,906	PDD Holdings Inc ADR	626
109,100	ZTE Corp 'A'	560
184,141	Lojas Renner SA	553

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BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2025

QMM Actively Managed Global Investment Grade Corporate Bond Fund

Purchases Quantity	Investment	Cost EUR'000
8,190,000	United States Treasury Note/Bond 4.875% 31/05/2026	7,620
6,900,000	United States Treasury Note/Bond 4.625% 30/04/2029	6,459
5,928,000	Bundesrepublik Deutschland Bundesanleihe 0% 18/10/2024	5,880
4,180,000	United States Treasury Note/Bond 4.125% 31/07/2031	3,861
4,000,000	ING Groep NV 0.875% 9/06/2032	3,726
3,910,000	United States Treasury Note/Bond 4.25% 15/11/2034	3,709
3,717,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	3,677
3,900,000	BNP Paribas SA 0.5% 30/05/2028	3,546
3,785,000	United States Treasury Note/Bond 0% 19/09/2024	3,475
3,800,000	Banco Santander SA 0.625% 24/06/2029	3,390
3,520,000	United States Treasury Note/Bond 4.125% 31/10/2031	3,229
3,200,000	ASR Nederland NV 3.625% 12/12/2028	3,218
3,000,000	CaixaBank SA 5.375% 14/11/2030	3,213
3,190,000	United States Treasury Note/Bond 4.5% 31/12/2031	3,066
3,318,000	United States Treasury Bill 0% 3/10/2024	3,001
3,169,000	United States Treasury Note/Bond 0% 28/01/2025	2,919
2,700,000	United Kingdom Gilt	2,914
3,100,000	Iren SpA 1.5% 24/10/2027	2,906
3,000,000	Kreditanstalt fuer Wiederaufbau 0% 30/09/2026	2,896
2,800,000	Terna - Rete Elettrica Nazionale 3.875% 24/07/2033	2,833

Sales Quantity	Investment	Proceeds EUR'000
8,190,000	United States Treasury Note/Bond 4.875% 31/05/2026	7,642
6,900,000	United States Treasury Note/Bond 4.625% 30/04/2029	6,524
5,928,000	Bundesrepublik Deutschland Bundesanleihe 0% 18/10/2024	5,897
4,180,000	United States Treasury Note/Bond 4.125% 31/07/2031	3,866
3,717,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	3,687
3,910,000	United States Treasury Note/Bond 4.25% 15/11/2034	3,663
3,785,000	United States Treasury Note/Bond 0% 19/09/2024	3,495
3,520,000	United States Treasury Note/Bond 4.125% 31/10/2031	3,287
3,190,000	United States Treasury Note/Bond 4.5% 31/12/2031	3,078
3,318,000	United States Treasury Bill 0% 3/10/2024	3,026
2,700,000	United Kingdom Gilt	2,968
3,169,000	United States Treasury Note/Bond 0% 28/01/2025	2,951
3,000,000	United States Treasury Note/Bond 4.125% 31/10/2026	2,860
2,736,000	Kreditanstalt fuer Wiederaufbau 2.375% 5/08/2027	2,739
2,650,000	United States Treasury Note/Bond 4.5% 15/05/2027	2,447
2,400,000	KBC Group NV 0.25% 1/03/2027	2,319
2,420,000	United States Treasury Note/Bond 3.75% 31/08/2031	2,201
2,200,000	KBC Group NV 0.375% 16/06/2027	2,131
2,340,000	United States Treasury Note/Bond 4.375% 31/07/2026	2,129
2,000,000	ING Groep NV 'EMTN' FRN 2.125% 23/05/2026	1,974

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For the financial year ended 31 March 2025

Coutts Global Credit Insights Bond Fund

Purchases Quantity	Investment	Cost GBP'000
18,790,000	Goldman Sachs Group Inc 5.851% 25/04/2035	15,059
15,000,000	European Investment Bank 2.75% 17/07/2029	12,614
19,060,000	IDEX Corp 2.625% 15/06/2031	12,568
16,990,000	Autodesk Inc 2.4% 15/12/2031	11,038
13,675,000	International Bank for Reconstruction & Development 4.75% 10/04/2026	10,668
12,000,000	Reckitt Benckiser Treasury Services Plc 3.625% 20/06/2029	10,320
11,700,000	RELX Finance BV 3.75% 12/06/2031	10,061
15,500,000	European Union 0.25% 22/04/2036	9,428
11,000,000	MTU Aero Engines AG 3.875% 18/09/2031	9,417
11,610,000	Ameriprise Financial Inc 5.7% 15/12/2028	9,302
11,320,000	Berry Global Inc 5.5% 15/04/2028	8,822
10,000,000	Romanian Government International Bond 5.5% 18/09/2028	8,733
10,000,000	European Union 3.125% 5/12/2028	8,547
10,000,000	European Financial Stability Facility 3% 4/09/2034	8,466
11,630,000	Bank of America Corp 1.734% 22/07/2027	8,408
10,000,000	European Investment Bank 2.75% 16/01/2034	8,237
10,000,000	BPCE SA 0.01% 14/01/2027	7,863
10,040,000	Ameriprise Financial Inc 5.15% 15/05/2033	7,839
9,000,000	Wolters Kluwer NV 3.75% 3/04/2031	7,778
8,500,000	Societe Generale SA 4.875% 21/11/2031	7,553

Sales Quantity	Investment	Proceeds GBP'000
13,605,000	IDEX Corp 2.625% 15/06/2031	9,111
11,320,000	Berry Global Inc 5.5% 15/04/2028	8,875
9,000,000	Wolters Kluwer NV 3.75% 3/04/2031	7,705
9,610,000	Citigroup Inc 3.07% 24/02/2028	7,115
8,145,000	Reinsurance Group of America Inc 5.75% 15/09/2034	6,474
9,000,000	Atlas Copco Finance DAC 0.75% 8/02/2032	6,384
7,000,000	BNP Paribas SA 0.25% 13/04/2027	5,717
6,000,000	Enel SpA 6.375% 16/07/2173	5,382
5,000,000	E.ON International Finance BV 6.75% 27/01/2039	5,360
6,000,000	UniCredit SpA 4.6% 14/02/2030	5,288
6,000,000	UniCredit SpA 4.2% 11/06/2034	5,161
6,000,000	Allianz Finance II BV 3.25% 4/12/2029	5,128
6,325,000	Goldman Sachs Group Inc 5.851% 25/04/2035	5,051
5,000,000	Asian Infrastructure Investment Bank 4.375% 11/06/2026	4,995
5,000,000	International Development Association 4.125% 10/04/2029	4,978
6,000,000	Sumitomo Mitsui Financial Group Inc 1.546% 15/06/2026	4,889
6,000,000	Morgan Stanley 0.406% 29/10/2027	4,862
6,000,000	Bank of America Corp 1.662% 25/04/2028	4,852
6,000,000	UBS Group AG 0.65% 14/01/2028	4,767
5,920,000	Royal Bank of Canada 4.875% 19/01/2027	4,741

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For the financial year ended 31 March 2025

BlackRock for Formue Corporate Bond Index Fund

Purchases Quantity	Investment	Cost NOK'000	Sales Quantity	Investment	Proceeds NOK'000
15,158	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	18,774	12,792	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	15,726
165,000,000	Japan Government Two Year Bond 0.7% 1/02/2027	11,968	5,877	BlackRock ICS Euro Liquid Environmentally Aware Fund	7,166
8,740	BlackRock ICS Euro Liquid Environmentally Aware Fund	10,709	3,028	BlackRock ICS Sterling Liquid Environmentally Aware Fund	4,708
3,787	BlackRock ICS Sterling Liquid Environmentally Aware Fund	5,910			
250,000	National Australia Bank Ltd 4.901% 14/01/2030	2,866			
250,000	JPMorgan Chase Bank NA 5.11% 8/12/2026	2,848			
250,000	Credit Agricole SA 5.23% 9/01/2029	2,836			
250,000	Australia & New Zealand Banking Group Ltd 4.615% 16/12/2029	2,832			
250,000	Siemens Financieringsmaatschappij NV 2.35% 15/10/2026	2,728			
250,000	Citibank NA 5.57% 30/04/2034	2,726			
250,000	Cooperatieve Rabobank UA 5.564% 28/02/2029	2,720			
250,000	BPCE SA 5.876% 14/01/2031	2,712			
250,000	BPCE SA 5.281% 30/05/2029	2,692			
250,000	Citibank NA 4.838% 6/08/2029	2,687			
250,000	Barclays Plc 2.279% 24/11/2027	2,542			
200,000	Barclays Plc 7.437% 2/11/2033	2,529			
250,000	Haleon US Capital LLC 3.375% 24/03/2029	2,522			
250,000	National Australia Bank Ltd 3.933% 2/08/2034	2,512			
250,000	Credit Agricole SA 3.25% 14/01/2030	2,430			
200,000	Eni SpA 3.625% 19/05/2027	2,335			

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For the financial year ended 31 March 2025

BlackRock for Formue Government Bond Index Fund

Purchases Quantity	Investment	Cost NOK'000	Sales Quantity	Investment	Proceeds NOK'000
920,000	United States Treasury Note/Bond 3.5% 30/09/2026	9,755	5,738	BlackRock ICS Euro Liquid Environmentally Aware Fund	6,989
860,000	United States Treasury Note/Bond 4.5% 15/05/2027	9,204	6,415	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	6,805
820,000	United States Treasury Note/Bond 4.25% 28/02/2029	8,734	54,050,000	Japan Government Two Year Bond 0.5% 1/11/2026	3,798
840,000	United States Treasury Note/Bond 2.375% 15/05/2027	8,654	320,000	Bundesschatzanweisungen 2.7% 17/09/2026	3,743
760,000	United States Treasury Note/Bond 4.25% 30/06/2029	8,156	300,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	2,933
730,000	United States Treasury Note/Bond 4.625% 30/04/2029	7,945	190,000	European Investment Bank 4.875% 15/02/2036	2,103
730,000	United States Treasury Note/Bond 4.125% 31/10/2026	7,943	655	BlackRock ICS Sterling Liquid Environmentally Aware Fund	910
740,000	United States Treasury Note/Bond 4.625% 15/11/2026	7,912	50,000	European Financial Stability Facility 2.875% 29/01/2035	560
720,000	United States Treasury Note/Bond 4.125% 29/02/2032	7,602			
6,109	BlackRock ICS Euro Liquid Environmentally Aware Fund	7,481			
6,781	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	7,262			
680,000	United States Treasury Note/Bond 3.75% 31/12/2028	7,137			
670,000	United States Treasury Note/Bond 3.875% 15/08/2033	6,952			
100,100,000	Japan Government Ten Year Bond 0.1% 20/09/2031	6,809			
600,000	United States Treasury Note/Bond 4.25% 30/11/2026	6,772			
640,000	United States Treasury Note/Bond 4.125% 15/02/2027	6,766			
590,000	United States Treasury Note/Bond 4.5% 31/05/2029	6,364			
600,000	United States Treasury Note/Bond 0.5% 31/05/2027	6,246			
570,000	United States Treasury Note/Bond 4% 31/03/2030	6,019			
560,000	United States Treasury Note/Bond 4.125% 31/01/2027	6,001			

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BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2025

BlackRock for Formue North America Equity Index Fund

Purchases Quantity	Investment	Cost NOK'000	Sales Quantity	Investment	Proceeds NOK'000
229,586	Apple Inc	566,239	72,892	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	89,399
373,930	NVIDIA Corp	463,641			
107,799	Microsoft Corp	453,121			
144,559	Amazon.com Inc	312,173			
33,287	Meta Platforms Inc 'A'	223,346			
88,624	Alphabet Inc 'A'	162,278			
76,648	Alphabet Inc 'C'	141,723			
67,995	Broadcom Inc	140,110			
44,106	Tesla Inc	122,142			
12,316	Eli Lilly & Co	115,239			
43,071	JPMorgan Chase & Co	111,876			
20,398	Berkshire Hathaway Inc 'B'	110,694			
88,145	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	108,558			
26,440	Visa Inc 'A'	97,935			
67,755	Exxon Mobil Corp	80,262			
14,078	UnitedHealth Group Inc	74,246			
12,437	Mastercard Inc 'A'	72,855			
6,810	Costco Wholesale Corp	71,235			
35,827	Procter & Gamble Co	66,825			
36,526	Johnson & Johnson	65,305			

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ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2025

BlackRock for Formue Europe Equity Index Fund

Purchases Quantity	Investment	Cost NOK'000	Sales Quantity	Investment	Proceeds NOK'000
30,536	SAP SE	89,604	31,809	BlackRock ICS Euro Liquid Environmentally Aware Fund	38,871
11,517	ASML Holding NV	88,684			
94,179	Novo Nordisk A/S 'B'	84,049	6,830	BlackRock ICS Sterling Liquid Environmentally Aware Fund	10,647
76,615	Nestle SA	84,028			
20,545	Roche Holding AG	76,859	9,442	Hargreaves Lansdown PLC	1,424
45,342	AstraZeneca Plc	75,652			
57,635	Novartis AG	69,940			
178,242	Shell Plc	64,850			
522,652	HSBC Holdings Plc	64,634			
8,047	LVMH Moet Hennessy Louis Vuitton SE	59,545			
22,224	Siemens AG	59,281			
72,521	Unilever Plc	46,636			
11,354	Allianz SE	45,720			
15,991	Schneider Electric SE	42,316			
63,102	TotalEnergies SE	42,074			
33,256	Sanofi SA	42,060			
102,119	Deutsche Telekom AG	40,547			
32,049	BlackRock ICS Euro Liquid Environmentally Aware Fund	39,304			
16,827	Air Liquide SA	35,440			
95,549	UBS Group AG	33,883			

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For the financial year ended 31 March 2025

BlackRock for Formue Asia Pacific Equity Index Fund

Purchases Quantity	Investment	Cost NOK'000
285,200	Toyota Motor Corp	58,489
49,843	Commonwealth Bank of Australia	52,116
344,800	Mitsubishi UFJ Financial Group Inc	49,305
185,200	Sony Group Corp	48,721
140,900	Hitachi Ltd	38,460
111,800	Sumitomo Mitsui Financial Group Inc	31,192
344,200	AIA Group Ltd	29,720
42,200	Recruit Holdings Co Ltd	28,288
6,000	Keyence Corp	26,983
33,600	Nintendo Co Ltd	26,708
14,194	CSL Ltd	25,230
73,200	Mizuho Financial Group Inc	22,591
59,900	DBS Group Holdings Ltd	22,168
54,000	Tokio Marine Holdings Inc	21,801
13,400	Tokyo Electron Ltd	21,662
100,704	Westpac Banking Corp	21,432
89,623	National Australia Bank Ltd	21,070
5,800	Fast Retailing Co Ltd	19,853
104,800	Mitsubishi Corp	19,774
12,665	Macquarie Group Ltd	18,580
36,200	ITOCHU Corp	18,201
30,800	SoftBank Group Corp	18,026
54,300	Shin-Etsu Chemical Co Ltd	17,877

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ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (continued)

TRANSACTIONS WITH CONNECTED PERSONS (UNAUDITED)

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between each Fund and the Manager or Depositary to a Fund, the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company subcustodians appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and in the best interests of the shareholders.

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Persons and that transactions with Connected Persons entered into during the financial period complied with this obligation.

TRANSACTION COSTS (UNAUDITED)

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial year ended 31 March 2025. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and certain debt instruments.

Fund name	Currency	Value '000
Coutts UK Insights Equity Fund	GBP	1,558
Coutts US Insights Equity Fund	USD	380
Coutts Europe ex UK Insights Equity Fund	EUR	1,295
Coutts Actively Managed UK Equity Fund	GBP	360
Coutts Actively Managed US Equity Fund	USD	770
Coutts Actively Managed Global Investment Grade Credit Fund[1]	USD	-
Coutts US and Canada Enhanced Index Government Bond Fund[1]	GBP	-
Coutts Europe Enhanced Index Government Bond Fund[1]	GBP	-
Coutts Japan Enhanced Index Government Bond Fund[1]	GBP	-
QMM Actively Managed US Equity Fund	USD	443
QMM Actively Managed Global High Yield Corporate Bond Fund	EUR	-
QMM Actively Managed Continental European Equity Fund	EUR	1,148
Coutts North America Insights Equity Fund	USD	1,410
Coutts Emerging Markets Insights Equity Fund	USD	523
QMM Actively Managed Global Investment Grade Corporate Bond Fund[1]	EUR	-
Coutts Global Credit Insights Bond Fund[1]	GBP	-
BlackRock for Formue Corporate Bond Index Fund[1]	NOK	-
BlackRock for Formue Government Bond Index Fund[1]	NOK	-
BlackRock for Formue North America Equity Index Fund	NOK	2,246
BlackRock for Formue Europe Equity Index Fund	NOK	6,510
BlackRock for Formue Asia Pacific Equity Index Fund	NOK	516

[1]Transaction costs which are less than 500 are rounded to zero.

Not all transaction costs are separately identifiable. For certain debt instruments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed.

In addition, for those Funds that hold other CIS the transaction costs associated with those underlying holdings are not separately disclosed.

SOFT COMMISSIONS (UNAUDITED)

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Funds during the financial period ended 31 March 2025.

UNDERLYING FINANICAL INDICES

In accordance with the Entity's prospectus, Coutts Actively Managed Global Investment Grade Credit Fund, QMM Actively Managed Global High Yield Corporate Bond Fund, QMM Actively Managed Global Investment Grade Corporate Bond Fund and Coutts Global Credit Insights Bond Fund may gain exposure to financial indices through the use of financial derivatives instruments. However, during the financial year, the Funds did not gain any such exposure.

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (continued)

GLOBAL EXPOSURE (UNAUDITED)

The Directors are required by regulation to employ a risk management process, which enables it to monitor accurately and manage the global exposure from FDIs which each Fund gains as a result of its strategy ("global exposure").

The Directors use one of two methodologies, the "commitment approach" or the "value-at-risk approach" ("VaR"), in order to measure the global exposure of each Fund and manage the potential loss to them due to market risk. Funds not listed below as using the VaR approach are using the commitment approach.

Commitment approach

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Fund to FDI. Pursuant to the relevant regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

VaR approach

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

The VaR calculations for the Coutts Actively Managed Global Investment Grade Credit Fund are based on an adjusted historical simulation model. The VaR model uses a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days).

A VaR number is defined at a specified probability and a specified time horizon. A 99% one-day VaR means that the expectation is that 99% of the time over a one-day period the Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

The Directors use Relative VaR to monitor and manage the global exposure of the Fund as set out below. For Relative VaR, the VaR of the respective Fund's portfolio will not exceed twice the VaR of the reference portfolio.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Relative VaR regulatory limit.

Fund	Global exposure approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Coutts Actively Managed Global Investment Grade Credit Fund	Relative VaR	Bloomberg MSCI Global Aggregate Credit SRI Select Index (USD Hedged)	54.65%	48.34%	51.87%
QMM Actively Managed Global High Yield Corporate Bond Fund	Relative VaR	Bloomberg MSCI Global Corporate High Yield SRI Screened Select Index (Euro Hedged)	50.71%	42.38%	46.57%
QMM Actively Managed Global Investment Grade Corporate Bond Fund	Relative VaR	Bloomberg MSCI Global Green Corp and Global Corp SRI Screened Composite Index (Euro Hedged)	50.71%	42.38%	46.57%
Coutts Global Credit Insights Bond Fund	Relative VaR	Bloomberg MSCI Global Aggregate Credit SRI Select Index (GBP Hedged)	53.53%	49.94%	51.14%

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (continued)

GLOBAL EXPOSURE (UNAUDITED) (CONTINUED)

VaR approach (continued)

LEVERAGE (UNAUDITED)

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

Pursuant to its regulatory obligations, the Directors are required to express the level of leverage employed in a Fund where VaR is being used to measure global exposure. For the purposes of this disclosure, leverage is the investment exposure gained through the use of FDIs. It is calculated using the sum of the notional values of all the FDI held by the Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed by the Fund during the financial year ended 31 March 2025.

Fund name	% Average leverage employed
Coutts Actively Managed Global Investment Grade Credit Fund	66.67%
QMM Actively Managed Global High Yield Corporate Bond Fund	99.84%
QMM Actively Managed Global Investment Grade Corporate Bond Fund	95.27%
Coutts Global Credit Insights Bond Fund	132.24%

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (continued)

REPORT ON REMUNERATION (UNAUDITED)

The below disclosures are made in respect of the remuneration policies of the BlackRock group (″BlackRock″), as they apply to BlackRock Asset Management Ireland Limited (the ″ManCo″). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the ″Guidelines on sound remuneration policies under the UCITS Directive and AIFMD″ issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a ManCo of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive, and to UK entities within the BlackRock group authorised by the FCA as a ManCo of a UK UCITS fund.

The ManCo has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the ManCo's board of directors (the "ManCo's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo's Board. The most recent review found no material issues. The remuneration disclosure is produced and owned by the MDCC and the ManCo's Board.

No material changes were made to the remuneration policy in 2024.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
  - BlackRock's executive compensation programmes;
  - BlackRock's employee benefit plans; and
  - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the 'BlackRock, Inc. Board') as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 8 meetings during 2024. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

(b) The ManCo's Board

The ManCo's Board in its supervisory function has the task of supervising, approving and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the UCITS Remuneration Policy;
- determine and oversee the remuneration of the members of the management body, provided that insofar the relevant ManCo does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;

Remuneration Governance (continued)

- approve any subsequent material exemptions or changes to the UCITS Remuneration Policy and carefully consider and monitor their effects;
- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the UCITS Remuneration Policy.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance (including, where relevant, good outcomes for retail customers). These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;

Link between pay and performance (continued)

- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that good outcomes are delivered for retail customers and that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the ManCo, the funds managed by the ManCo and/or the relevant functional department;
- factors relevant to an employee individually e.g., relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Link between pay and performance (continued)

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[1] and Organic Revenue Growth[2]. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

[1] As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

[2] Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

Identified Staff

"Identified Staff" comprises the following categories of staff whose professional activities have a material impact on the risk profiles of the ManCo or the funds it manages:

- Board members (Executive and Non-Executive Directors);
- Conducting officers;
- Members of Senior Management; and
- Individuals responsible for internal senior management, risk takers, control functions

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

BlackRock applies the proportionality principle in respect of staff identified as "Identified Staff". BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the management company; and structure of the remuneration of identified staff.

Quantitative Remuneration Disclosure

The ManCo is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the ManCo; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the ManCo is included in the aggregate figures disclosed.

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (continued)

REPORT ON REMUNERATION (UNAUDITED) (CONTINUED)

Quantitative Remuneration Disclosure (continued)

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the ManCo's staff in respect of the ManCo's financial year ending 31 December 2024 is USD 584.3 million. This figure is comprised of fixed remuneration of USD 235.2 million and variable remuneration of USD 349.1 million. There were a total of 4,348 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2024, to its senior management was USD 43.5 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was USD 64.5 million.

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (continued)

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

Efficient portfolio management techniques
The Directors may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI and the prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC FDIs provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The underlying exposure obtained through FDIs and the identify of the counterparties to these FDIs at the financial year end are disclosed on the relevant Fund's schedule of investments.

Securities lending
All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Depositary or the securities lending agent.

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and NAV as at 31 March 2025 and the income earned for the period ended 31 March 2025. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Fund	Currency	% of lendable assets	% of NAV	Income earned '000
Coutts UK Insights Equity Fund	GBP	6.11	2.75	23
Coutts US Insights Equity Fund	USD	0.95	0.42	27
Coutts Europe ex-UK Insights Equity Fund	EUR	8.90	4.01	115
Coutts US & CAD Enhanced Index Gov Bond Fund	GBP	70.15	67.65	2,018
Coutts Europe Enhanced Index Gov Bond Fund	GBP	27.75	27.64	316
Coutts North America Insights Equity Fund	USD	0.13	0.06	99
Coutts Emerging Markets Insights Fund	USD	23.99	4.83	2
Coutts Global Credit Insights Bond Fund	GBP	0.11	0.05	2

All revenue generated from securities lending activities during the financial year net of the Securities Lending Agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the Securities Lending Agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the Securities Lending Agent, the Securities Lending Agent will discharge any excess amounts out of its own assets.

The following table details the value of securities on loan (individually identified in the relevant Fund's schedule of investments, analysed by counterparty as at 31 March 2025.

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of pledge collateral received
Coutts UK Insights Equity Fund		**GBP'000**	**GBP'000**
Barclay Bank Plc	United Kingdom	205	216
HSBC Bank Plc	United Kingdom	2,014	2,233
The Bank of Nova Scotia	Canada	3,763	4,150
Total		**5,982**	**6,599**
Coutts US Insights Equity Fund		**USD'000**	**USD'000**
Barclay Bank Plc	United Kingdom	9,595	10,116
The Bank of Nova Scotia	Canada	222	245
UBS AG	Switzerland	11,731	12,979
Total		**21,548**	**23,340**
Coutts Europe ex UK Insights Equity Fund		**EUR'000**	**EUR'000**

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of pledge collateral received
Barclay Bank Plc	United Kingdom	17,751	18,715
BNP Paribas SA	France	4,659	4,987
Citigroup Global Markets Limited	United Kingdom	208	261
HSBC Bank Plc	United Kingdom	5,541	6,146
J.P. Morgan Securities Plc	United States	53	132
Morgan Stanley & Co. International Plc	United States	12,192	12,959
The Bank of Nova Scotia	Canada	8,887	9,800
UBS AG	Switzerland	2,450	2,711
Total		**51,741**	**55,711**
Coutts US and Canada Enhanced Index Government Bond Fund		**GBP'000**	**GBP'000**
BNP Paribas SA	France	1,295,262	1,420,227
HSBC Bank Plc	United Kingdom	504,113	536,405
ING Bank NV	The Netherlands	11,941	13,157
Societe Generale	France	203,791	220,808
The Bank of Nova Scotia	Canada	147,398	161,738
Total		**2,162,505**	**2,352,335**
Coutts Europe Enhanced Index Government Bond Fund		**GBP'000**	**GBP'000**
BNP Paribas SA	France	355,199	394,494
HSBC Bank Plc	United Kingdom	42,992	46,062
J.P. Morgan Securities Plc	United States	62,278	67,028
Morgan Stanley & Co. International Plc	United States	2,934	3,079
Societe Generale	France	11,015	11,544
The Bank of Nova Scotia	Canada	2,531	2,845
Zurcher Kantonalbank	Switzerland	34,958	38,390
Total		**511,907**	**563,442**
Coutts North America Insights Equity Fund		**USD'000**	**USD'000**
Societe Generale	France	21,300	23,721
Total		**21,300**	**23,721**
Coutts Emerging Markets Insights Equity Fund		**USD'000**	**USD'000**
BNP Paribas SA	France	1,804	1,931
HSBC Bank Plc	United Kingdom	1,379	1,529
Total		**3,183**	**3,460**
Coutts Global Credit Insights Bond Fund		**GBP'000**	**GBP'000**
BNP Paribas SA	France	853	936
Total		**853**	**936**

All securities on loan have an open maturity tenor as they are recallable or terminable daily.

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (continued)

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (CONTINUED)

Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions, as at 31 March 2025.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Coutts UK Insights Equity Fund	**GBP '000**	**GBP '000**	**GBP '000**	**GBP '000**
Securities lending transactions				
AUD	-	-	199	-
CAD	-	-	1,063	-
EUR	-	-	1,843	-
GBP	-	-	1	-
JPY	-	-	53	-
USD	-	-	3,440	-
Total	**-**	**-**	**6,599**	**-**
Coutts US Insights Equity Fund	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Securities lending transactions				
CAD	-	-	63	-
EUR	-	-	226	-
GBP	-	-	1,436	-
JPY	-	-	6,929	-
NZD	-	-	39	-
USD	-	-	14,647	-
Total	**-**	**-**	**23,340**	**-**
Coutts Europe ex UK Insights Equity Fund	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Securities lending transactions				
AUD	-	-	548	-
CAD	-	-	2,523	-
DKK	-	-	41	-
EUR	-	-	5,099	-
GBP	-	-	3,906	-
JPY	-	-	5,520	-
NOK	-	-	23	-
NZD	-	-	8	-
SEK	-	-	69	-
USD	-	-	37,974	-
Total	**-**	**-**	**55,711**	**-**
Coutts US and Canada Enhanced Index Government Bond Fund	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Securities lending transactions				
CAD	-	-	752	-
CHF	-	-	172,259	-
DKK	-	-	1,206	-
EUR	-	-	254,007	-
GBP	-	-	315,742	-
JPY	-	-	18,853	-
MXN	-	-	140	-
NOK	-	-	48,186	-
SEK	-	-	31,662	-
USD	-	-	1,509,528	-
Total	**-**	**-**	**2,352,335**	**-**

Analysis of collateral currency (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Coutts Europe Enhanced Index Government Bond Fund	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Securities lending transactions				
CAD	-	-	13,487	-
DKK	-	-	5,964	-
EUR	-	-	44,378	-
GBP	-	-	22,166	-
JPY	-	-	5,864	-
NOK	-	-	3,048	-
SEK	-	-	13,894	-
USD	-	-	454,641	-
Total	**-**	**-**	**563,442**	**-**
Coutts North America Insights Equity Fund	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Securities lending transactions				
USD	-	-	23,721	-
Total	**-**	**-**	**23,721**	**-**
Coutts Emerging Markets Insights Equity Fund	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Securities lending transactions				
AUD	-	-	136	-
EUR	-	-	275	-
USD	-	-	3,049	-
Total	**-**	**-**	**3,460**	**-**
Coutts Global Credit Insights Bond Fund	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Securities lending transactions				
CAD	-	-	25	-
EUR	-	-	557	-
GBP	-	-	177	-
USD	-	-	177	-
Total	**-**	**-**	**936**	**-**

Analysis of collateral, type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 March 2025.

Collateral type and quality	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
Coutts UK Insights Equity Fund	**GBP '000**	**GBP '000**	**GBP '000**	**GBP '000**	**GBP '000**	**GBP '000**	**GBP '000**	**GBP '000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	68	96	-	**164**
Equities								
Recognised equity index	-	-	-	-	-	-	6,435	**6,435**
Total	**-**	**-**	**-**	**-**	**68**	**96**	**6,435**	**6,599**

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (continued)

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (CONTINUED)

Analysis of collateral, type, quality and maturity tenor (continued)

Collateral type and quality	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
Coutts US Insights Equity Fund	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	3,190	4,452	-	**7,642**
Equities								
Recognised equity index	-	-	-	-	-	-	15,698	**15,698**
Total	**-**	**-**	**-**	**-**	**3,190**	**4,452**	**15,698**	**23,340**
Coutts Europe ex UK Insights Equity Fund	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	3,580	-	-	-	5,901	17,377	-	**26,858**
Equities								
Recognised equity index	-	-	-	-	-	-	28,853	**28,853**
Total	**3,580**	**-**	**-**	**-**	**5,901**	**17,377**	**28,853**	**55,711**

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (continued)

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (CONTINUED)

Analysis of collateral, type, quality and maturity tenor (continued)

Collateral type and quality	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
Coutts US and Canada Enhanced Index Government Bond Fund	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	1,786	-	203,543	-	**205,329**
Equities								
Recognised equity index	-	-	-	-	-	-	2,147,006	**2,147,006**
Total	**-**	**-**	**-**	**1,786**	**-**	**203,543**	**2,147,006**	**2,352,335**
Coutts Europe Enhanced Index Government Bond Fund	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	84	-	9,864	69,327	-	**79,275**
Equities								
Recognised equity index	-	-	-	-	-	-	484,167	**484,167**
Total	**-**	**-**	**84**	**-**	**9,864**	**69,327**	**484,167**	**563,442**
Coutts North America Insights Equity Fund	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	4,114	-	-	-	**4,114**
Equities								
Recognised equity index	-	-	-	-	-	-	19,607	**19,607**
Total	**-**	**-**	**-**	**4,114**	**-**	**-**	**19,607**	**23,721**
Coutts Emerging Markets Insights Equity Fund	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	-	-	-
Equities								
Recognised equity index	-	-	-	-	-	-	3,460	**3,460**
Total	**-**	**-**	**-**	**-**	**-**	**-**	**3,460**	**3,460**
Coutts Global Credit Insights Bond Fund	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	175	761	-	**936**
Equities								
Recognised equity index	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**175**	**761**	**-**	**936**

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

Analysis of collateral, type, quality and maturity tenor (continued)
A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

Reuse of collateral received
Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, cannot be sold, re-invested or pledged.

Safekeeping of collateral received
As at the 31 March 2025, all non-cash collateral received by the Funds in respect of securities lending transactions, is held by the Fund's Depositary (or through its delegates).

Concentration of collateral received
The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 31 March 2025.

Issuer	Value
Coutts UK Insights Equity Fund	**GBP'000**
Banco Santander SA	411
Microsoft Corp	411
Bank of Montreal	379
Manulife Financial Corp	342
Royal Bank of Canada	342
Merck & Co Inc	342
UnitedHealth Group Inc	342
Nvidia Corp	342
LVMH Moet Hennessy Louis Vuitton SE	342
Renault SA	241
Coutts US Insights Equity Fund	**USD'000**
Government of the United States	7,501
Nvidia Corp	1,318
HSBC Holdings PLC	1,298
Apple Inc	1,298
Amazon.com Inc	1,298
Comcast Corp	1,297
HEICO Corp	1,297
Mitsubishi Heavy Industries Ltd	1,274
Nippon Sanso Holdings Corp	1,098
Disco Corp	983
Coutts Europe ex UK Insights Equity Fund	**EUR'000**
Government of the United States	26,595
Keisei Electric Railway Co Ltd	1,701
Disco Corp	1,659
Nvidia Corp	1,578
Microsoft Corp	1,470
Sohgo Security Services Co Ltd	1,043
Banco Santander SA	971
Merck & Co Inc	895
Bank of Montreal	894
UnitedHealth Group Inc	811

Concentration of collateral received (continued)

Issuer	Value
Coutts US and Canada Enhanced Index Government Bond Fund	**GBP'000**
Nvidia Corp	168,250
Apple Inc	162,296
Flutter Entertainment PLC	151,144
Amazon.com Inc	141,990
Humana Inc	141,944
Temenos AG	97,392
Reddit Inc	95,913
Government of the United States	92,220
Anheuser-Busch InBev SA/NV	81,230
Holcim Ltd AG	72,339
Coutts Europe Enhanced Index Government Bond Fund	**GBP'000**
Microsoft Corp	38,447
Apple Inc	38,191
Nvidia Corp	38,190
Norfolk Southern Corp	38,170
Humana Inc	38,170
Amazon.com Inc	38,170
Cheniere Energy Inc	38,170
Oracle Corp	19,585
NetApp Inc	19,109
ON Semiconductor Corp	16,820
Coutts North America Insights Equity Fund	**USD'000**
Government of the United States	4,114
Packaging Corp of America	2,174
Juniper Networks Inc	2,174
Palantir Technologies Inc	2,174
Targa Resources Corp	2,174
Broadcom Inc	2,174
Intuitive Surgical Inc	2,174
Freeport-McMoRan Inc	2,173
Microsoft Corp	2,171
Nvidia Corp	2,169
Coutts Emerging Markets Insights Equity Fund	**USD'000**
Exelixis Inc	193
ManpowerGroup Inc	193
Kirby Corp	193
Mattel Inc	193
Mohawk Industries Inc	193
Microsoft Corp	193
Nvidia Corp	193
Amazon.com Inc	193
Humana Inc	193
Apple Inc	193

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (continued)

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (CONTINUED)

Concentration of collateral received (continued)

Issuer	Value
Coutts Global Credit Insights Bond Fund	**GBP'000**
Asian Development Bank	178
United Kingdom Gilt	177
Federal Republic of Germany	175
Republic of France	172
Republic of Finland	130
Kingdom of Spain	40
Kingdom of Belgium	31
Province of Ontario	25
Kingdom of the Netherlands	8
Government of Ireland	-

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Fund's NAV at the period end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the period end date.

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (continued)

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED)

Glossary and key definitions
The periodic report disclosures set out below are presented for the year ended 31 March 2025, the "reference period". Comparative information is presented for the financial year ended 31 March 2024, the "previous reference period".

All data presented for the Fund's investments and other quantitative measures disclosed has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period for which the relevant Funds met the criteria of an Article 8 Fund. For metrics that are presented with sustainability indicators, the relevant metric calculation relates to the investments for which the underlying ESG data is available, rather than all investments held by the Fund.

All such data presented is unaudited and was not subject to an assurance provided by the Fund's auditor or a review by a third party.

The term "Assets" shall be deemed to mean the total value of investments held by the Fund throughout the reference period. The total value of investments shall include net short positions (including net short positions achieved through derivatives). BlackRock has taken a proportionate approach to the calculation of taxonomy alignment of its funds, by excluding any exposures achieved through derivatives (including both long and short positions) from the calculation of the degree to which investments made by a fund is in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Investments shall include cash and cash equivalents as set out by Article 53 of the regulatory technical standards under the Delegated Regulation (EU) 2022/1288. However, FRS102 requires cash and cash equivalents to be treated separately. Therefore, there will be a difference in presentation for the purposes of the overall annual report. Cash and cash equivalents are presented on a settlement date basis.

Sustainable Investments: BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

Do no significant harm ("DNSH"): The assessment undertaken by BlackRock to determine whether an investment does no significant harm to any environmental or social objective under SFDR. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an investment does significant harm, which considers both third party data points as well as fundamental insights. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments.

Sustainability Factors: Environmental, social and employee matters, respect for human rights, anti-corruption and antibribery matters.

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

BlackRock for Formue Asia Pacific Equity Index Fund

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

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

Product name:
BlackRock for Formue Asia Pacific Equity Index Fund

Legal entity identifier:
529900VBNPRGD9XQKM98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It promoted E/S characteristics, but **did not make any sustainable investments**

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

BlackRock for Formue Asia Pacific Equity Index Fund (continued)

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

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

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers which produce tobacco products
Exclusion of issuers involved in the production or distribution of firearms intended for retail to civilians
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles
Exclusion of issuers involved in the production of nuclear weapons or nuclear weapon delivery platforms or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers involved in the production of controversial weapons (including, but not limited to, cluster munitions, landmines, depleted uranium weapons, biological-chemical weapons, blinding lasers and incendiary weapons as defined by the methodology of the MSCI Ex-Controversial Weapons Indexes)
Exclusion of issuers involved in production of tar sands (also known as oil sands)
Exclusion of issuers involved in coal extraction, coal power generation
Exclusion of issuers involved in supply of tobacco-related products
Exclusion of issuers involved in severe controversies relating to biodiversity and land use, and water stress

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented

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

BlackRock for Formue Asia Pacific Equity Index Fund (continued)

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:** This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

BlackRock for Formue Asia Pacific Equity Index Fund (continued)

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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicator
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (based on levels of capital invested in a company across the Fund's holdings) relative to the benchmark
Carbon footprint	Reduction of carbon emission intensity year on year
GHG intensity of investee companies	Reduction of carbon emission intensity relative to the Benchmark
Exposure to companies active in the fossil fuel sector	Exclusion of issuers engaged in the extraction of oil sands or the production of arctic oil
Exposure to companies active in the fossil fuel sector	Exclusion of issuer engaged in the mining of thermal coal and its sale to external parties or generation of power from thermal coal
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

BlackRock for Formue Asia Pacific Equity Index Fund (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 4 March 2025 to 31 March 2025.

Largest investments	Sector	% Assets	Country
Toyota Motor Corp	Consumer Discretionary	3.15%	Japan
Commonwealth Bank Of Australia	Financials	2.96%	Australia
Sony Group Corp	Consumer Discretionary	2.95%	Japan
Mitsubishi Ufj Financial Group Inc	Financials	2.93%	Japan
Hitachi Ltd	Industrials	2.06%	Japan
Sumitomo Mitsui Financial Group In	Financials	1.79%	Japan
Aia Group Ltd	Financials	1.64%	Hong Kong
Keyence Corp	Information Technology	1.48%	Japan
Nintendo Ltd	Communication	1.44%	Japan
CSL Ltd	Health Care	1.39%	Australia
Recruit Holdings Ltd	Industrials	1.37%	Japan
Tokio Marine Holdings Inc	Financials	1.31%	Japan
Dbs Group Holdings Ltd	Financials	1.31%	Singapore
Westpac Banking Corporation Corp	Financials	1.25%	Australia
Mizuho Financial Group Inc	Financials	1.25%	Japan

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

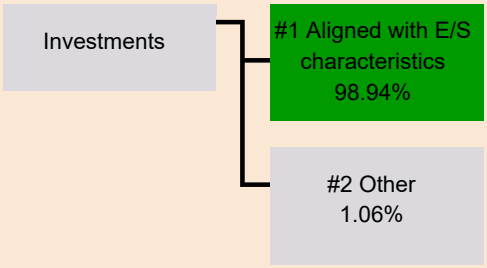
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock for Formue Asia Pacific Equity Index Fund (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current reference period.

Asset allocation	% Investments 2025
#1 Aligned with E/S characteristics	98.94%
#2 Other	1.06%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

BlackRock for Formue Asia Pacific Equity Index Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financials	Banks	17.15%
Industrials	Capital Goods	13.58%
Financials	Insurance	6.18%
Consumer Discretionary	Autos & Components	6.14%
Health Care	Pharma, Biotech & Life Sciences	4.92%
Consumer Discretionary	Consumer Durables	4.59%
Materials	Materials	4.26%
Information Technology	Tech Hardware & Equipment	4.14%
Communication	Telecommunication	3.73%
Financials	Financial Services	3.69%
Communication	Media & Entertainment	3.56%
Industrials	Transportation	3.01%
Information Technology	Software & Services	2.83%
Information Technology	Semiconductors & Semiconductor Equipment	2.83%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.69%
Real Estate	Real Estate Management & Development	2.52%
Health Care	Health Care Equipment & Services	2.51%
Industrials	Commercial & Professional Services	2.46%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.82%
Consumer Staples	Food Beverage Tobacco	1.76%
Consumer Discretionary	Consumer Services	1.40%
Consumer Staples	Consumer Staples Distribution & Retail	1.22%
Energy	Oil & Gas Exploration & Production	0.95%
Energy	Oil & Gas Refining & Marketing	0.39%
Energy	Coal & Consumable Fuels	0.00%
Energy	Oil & Gas Storage & Transportation	0.00%
Energy	Oil & Gas Equipment & Services	0.00%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

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

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

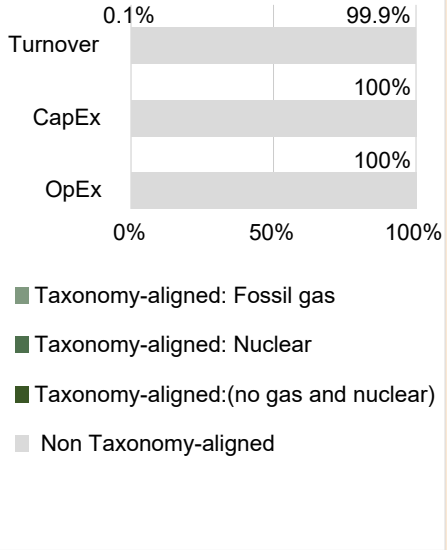
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

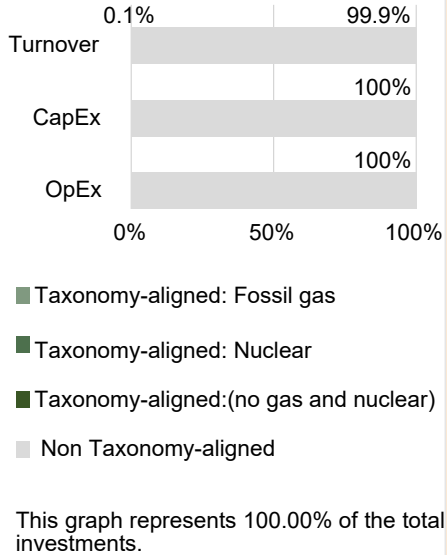
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

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

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

BlackRock for Formue Asia Pacific Equity Index Fund (continued)

For the reference period, 0% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.09%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.07%

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

As this is the first reference period presented for the Fund, no comparatives are presented.

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

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

BlackRock for Formue Asia Pacific Equity Index Fund (continued)

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

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager’s direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager’s activities under the SRD are available on BlackRock’s website.

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

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

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

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

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the MSCI Pacific ex Select Controversies Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/indexes/ishares.

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

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

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

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	0.00%	0.00%

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

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	0.00%	N/A[1]

[1]Broad market index data is not available as at the reporting date. This information will be provided in the next periodic report.

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

BlackRock for Formue Corporate Bond Index Fund

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

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

Product name:
BlackRock for Formue Corporate Bond Index Fund

Legal entity identifier:
529900RZF4A8SO638E38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It promoted E/S characteristics, but **did not make any sustainable investments**

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

BlackRock for Formue Corporate Bond Index Fund (continued)

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

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

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers which produce tobacco products
Exclusion of issuers involved in the production or distribution of firearms intended for retail to civilians
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles
Exclusion of issuers involved in the production of nuclear weapons or nuclear weapon delivery platforms or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers involved in the production of controversial weapons (including, but not limited to, cluster munitions, landmines, depleted uranium weapons, biological-chemical weapons, blinding lasers and incendiary weapons as defined by the methodology of the MSCI Ex-Controversial Weapons Indexes)
Exclusion of issuers involved in production of tar sands (also known as oil sands)
Exclusion of issuers involved in coal extraction, coal power generation
Exclusion of issuers involved in supply of tobacco-related products
Exclusion of issuers involved in severe controversies relating to biodiversity and land use, and water stress

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented

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

BlackRock for Formue Corporate Bond Index Fund (continued)

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

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

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

BlackRock for Formue Corporate Bond Index Fund (continued)

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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicator
Exposure to companies active in the fossil fuel sector	Exclusion of issuer engaged in the mining of thermal coal and its sale to external parties or generation of power from thermal coal
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons
Share of investments in companies active in the fossil fuel sector	Exclusion of issuers Deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

BlackRock for Formue Corporate Bond Index Fund (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 28 February 2025 to 31 March 2025.

Largest investments	Sector	% Assets	Country
Japan (Government Of) 2Yr #469 2027-02-01	Treasuries	0.60%	Japan
Blk Ics Usd Leaf AGency (Acc T0)	Cash Securities	0.21%	Ireland
Blk Leaf Fund AGency Acc T0 Eur	Finance Companies	0.20%	Ireland
BPCE SA MTN 144A 2031-01-14	Banking	0.14%	France
Citibank Na 2034-04-30	Banking	0.14%	United States
Cooperatieve Rabobank Ua MTN 144A 2029-02-28	Banking	0.14%	Netherlands
National Australia Bank Ltd (New Y MTN 2030-01-14	Banking	0.14%	United States
Citibank Na 2029-08-06	Banking	0.14%	United States
JPMorgan Chase Bank Na 2026-12-08	Banking	0.14%	United States
Australia And New Zealand Banking MTN 2029-12-16	Banking	0.14%	United States
BPCE SA MTN 144A 2029-05-30	Banking	0.14%	France
Credit AGricole SA (Fxd-Frn) MTN 144A 2029-01-09	Banking	0.14%	France
Siemens Financieringsmaatschappij 144A 2026-10-15	Capital Goods	0.13%	Netherlands
Haleon Us Capital Llc 2029-03-24	Consumer Non-Cyclical	0.13%	United States
Barclays Plc 2027-11-24	Banking	0.13%	United Kingdom

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

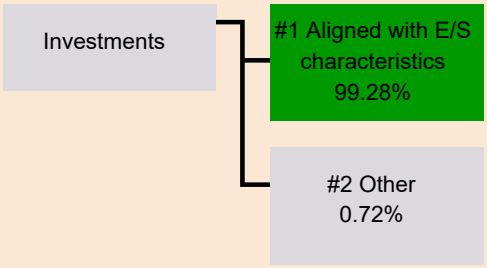
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock for Formue Corporate Bond Index Fund (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current reference period.

Asset allocation	% Investments 2025
#1 Aligned with E/S characteristics	99.28%
#2 Other	0.72%

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	26.37%
Electric	Electric	7.46%
Technology	Technology	6.10%
Consumer Non-Cyclical	Pharmaceuticals	4.72%
Consumer Cyclical	Automotive	4.39%
Consumer Non-Cyclical	Food and Beverage	3.83%
Insurance	Life Insurance	3.55%
Consumer Non-Cyclical	Healthcare	3.37%
Communications	Wirelines	3.10%
Energy	Midstream	2.52%
Capital Goods	Diversified Manufacturing	2.04%
Energy	Integrated	1.82%
Consumer Cyclical	Retailers	1.71%
Insurance	Property and Casualty	1.67%
Transportation	Transportation Services	1.58%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	1.55%
Communications	Wireless	1.41%
Communications	Cable and Satellite	1.38%
Financial Other	Financial Other	1.37%
Basic Industry	Chemicals	1.26%
Natural Gas	Natural Gas	1.26%
Capital Goods	Building Materials	1.19%
Energy	Independent	1.18%
Communications	Media and Entertainment	1.15%
Consumer Non-Cyclical	Consumer Products	1.14%
Insurance	Health Insurance	1.04%
Finance Companies	Finance Companies	1.01%
Basic Industry	Metals and Mining	0.63%
Energy	Oil Field Services	0.25%
Energy	Refining	0.25%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

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

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

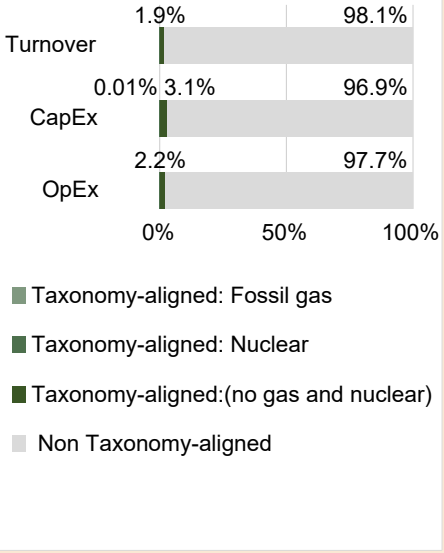
X In fossil gas X In nuclear energy

No

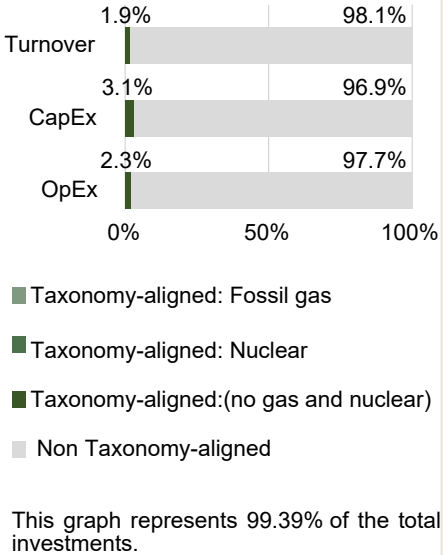
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.39% of the total investments.

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

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

BlackRock for Formue Corporate Bond Index Fund (continued)

For the reference period, 0.60% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.87%
Climate Change Adaptation	0.05%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.04%
Enabling Activities	0.96%

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

As this is the first reference period presented for the Fund, no comparatives are presented.

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

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

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

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

BlackRock for Formue Corporate Bond Index Fund (continued)

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

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

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

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

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the MSCI Pacific ex Select Controversies Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/indexes/ishares.

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

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

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

BlackRock for Formue Europe Equity Index Fund

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

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

Product name:
BlackRock for Formue Europe Equity Index Fund

Legal entity identifier:
529900O8KUIF2HJF4W39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It promoted E/S characteristics, but **did not make any sustainable investments**

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

BlackRock for Formue Europe Equity Index Fund (continued)

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

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

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers which produce tobacco products
Exclusion of issuers involved in the production or distribution of firearms intended for retail to civilians
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles
Exclusion of issuers involved in the production of nuclear weapons or nuclear weapon delivery platforms or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers involved in the production of controversial weapons (including, but not limited to, cluster munitions, landmines, depleted uranium weapons, biological-chemical weapons, blinding lasers and incendiary weapons as defined by the methodology of the MSCI Ex-Controversial Weapons Indexes)
Exclusion of issuers involved in production of tar sands (also known as oil sands)
Exclusion of issuers involved in coal extraction, coal power generation
Exclusion of issuers involved in supply of tobacco-related products
Exclusion of issuers involved in severe controversies relating to biodiversity and land use, and water stress

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

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

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

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

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

BlackRock for Formue Europe Equity Index Fund (continued)

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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicator
Greenhouse gas (GHG) emissions	5% of their revenue from the production
Carbon footprint	and generation of tar sands (also known as oil sands
GHG intensity of investee companies	Reduction of carbon emission intensity relative to the Benchmark
Exposure to companies active in the fossil fuel sector	Exclusion of issuers engaged in the extraction of oil sands or the production of arctic oil
Exposure to companies active in the fossil fuel sector	Exclusion of issuer engaged in the mining of thermal coal and its sale to external parties or generation of power from thermal coal
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

BlackRock for Formue Europe Equity Index Fund (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 4 March 2025 to 31 March 2025.

Largest investments	Sector	% Assets	Country
SAP	Information Technology	2.56%	Germany
Nestle SA	Consumer Staples	2.46%	Switzerland
ASML Holding NV	Information Technology	2.40%	Netherlands
Roche Holding Par AG	Health Care	2.14%	Switzerland
Astrazeneca Plc	Health Care	2.09%	United Kingdom
Shell Plc	Energy	2.06%	United Kingdom
Novo Nordisk Class B	Health Care	2.04%	Denmark
Novartis AG	Health Care	2.02%	Switzerland
HSBC Holdings Plc	Financials	1.87%	United Kingdom
Siemens N AG	Industrials	1.62%	Germany
LVMH	Consumer Discretionary	1.58%	France
Unilever Plc	Consumer Staples	1.37%	United Kingdom
Allianz	Financials	1.37%	Germany
Totalenergies	Energy	1.29%	France
Deutsche Telekom N AG	Communication	1.20%	Germany

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

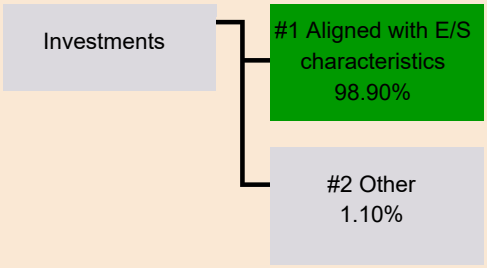
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock for Formue Europe Equity Index Fund (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current reference period.

Asset allocation	% Investments 2025
#1 Aligned with E/S characteristics	98.90%
#2 Other	1.10%

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Health Care	Pharma, Biotech & Life Sciences	13.10%
Financials	Banks	11.81%
Industrials	Capital Goods	11.41%
Financials	Insurance	6.79%
Consumer Staples	Food Beverage Tobacco	5.69%
Materials	Materials	5.60%
Financials	Financial Services	5.11%
Energy	Integrated Oil & Gas	5.00%
Utilities	Utilities	4.16%
Information Technology	Software & Services	3.30%
Consumer Discretionary	Consumer Durables	3.30%
Information Technology	Semiconductors & Semiconductor Equipment	3.24%
Consumer Staples	Household & Personal Products	3.14%
Communication	Telecommunication	2.77%
Health Care	Health Care Equipment & Services	2.46%
Industrials	Commercial & Professional Services	2.22%
Consumer Discretionary	Autos & Components	2.05%
Communication	Media & Entertainment	1.67%
Consumer Discretionary	Consumer Services	1.53%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.51%
Industrials	Transportation	1.30%
Energy	Oil & Gas Equipment & Services	0.08%
Energy	Oil & Gas Exploration & Production	0.07%
Energy	Oil & Gas Refining & Marketing	0.03%
Energy	Oil & Gas Storage & Transportation	0.00%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

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

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

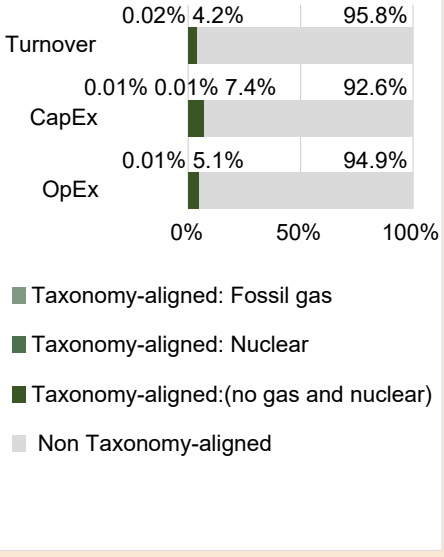
X In fossil gas X In nuclear energy

No

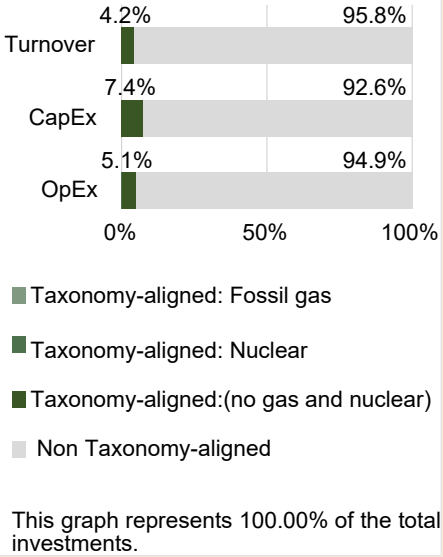
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

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

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

BlackRock for Formue Europe Equity Index Fund (continued)

For the reference period, 0% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	4.00%
Climate Change Adaptation	0.15%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.15%
Enabling Activities	2.91%

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

As this is the first reference period presented for the Fund, no comparatives are presented.

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

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

BlackRock for Formue Europe Equity Index Fund (continued)

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

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager’s direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager’s activities under the SRD are available on BlackRock’s website.

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

BlackRock for Formue Europe Equity Index Fund (continued)

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

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

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

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

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the MSCI Europe ex Select Controversies Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/indexes/ishares.

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

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

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

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	0.00%	0.00%

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

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	0.00%	6.08%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

BlackRock for Formue North America Equity Index Fund

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

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

Product name:
BlackRock for Formue North America Equity Index Fund

Legal entity identifier:
529900RQMLYBO3MK2Y90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

BlackRock for Formue North America Equity Index Fund (continued)

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

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

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers which produce tobacco products
Exclusion of issuers involved in the production or distribution of firearms intended for retail to civilians
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles
Exclusion of issuers involved in the production of nuclear weapons or nuclear weapon delivery platforms or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers involved in the production of controversial weapons (including, but not limited to, cluster munitions, landmines, depleted uranium weapons, biological-chemical weapons, blinding lasers and incendiary weapons as defined by the methodology of the MSCI Ex-Controversial Weapons Indexes)
Exclusion of issuers involved in production of tar sands (also known as oil sands)
Exclusion of issuers involved in coal extraction, coal power generation
Exclusion of issuers involved in supply of tobacco-related products
Exclusion of issuers involved in severe controversies relating to biodiversity and land use, and water stress

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented

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

BlackRock for Formue North America Equity Index Fund (continued)

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

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

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

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

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

BlackRock for Formue North America Equity Index Fund (continued)

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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicator
Greenhouse gas (GHG) emissions	Reduction of carbon emission intensity relative to the Benchmark
Carbon footprint	Reduction of carbon emission intensity year on year
GHG intensity of investee companies	Reduction of carbon emission intensity relative to the Benchmark
Exposure to companies active in the fossil fuel sector	Exclusion of issuers engaged in the extraction of oil sands or the production of arctic oil
Exposure to companies active in the fossil fuel sector	Exclusion of issuer engaged in the mining of thermal coal and its sale to external parties or generation of power from thermal coal
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

BlackRock for Formue North America Equity Index Fund (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 4 March 2025 to 31 March 2025.

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	6.85%	United States
Microsoft Corp	Information Technology	5.44%	United States
Nvidia Corp	Information Technology	5.44%	United States
Amazon Com Inc	Consumer Discretionary	3.69%	United States
Meta Platforms Inc Class A	Communication	2.58%	United States
Alphabet Inc Class A	Communication	1.85%	United States
Alphabet Inc Class C	Communication	1.60%	United States
Tesla Inc	Consumer Discretionary	1.54%	United States
Broadcom Inc	Information Technology	1.53%	United States
Berkshire Hathaway Inc Class B	Financials	1.46%	United States
JPMorgan Chase & Co	Financials	1.42%	United States
Eli Lilly	Health Care	1.37%	United States
Visa Inc Class A	Financials	1.24%	United States
Exxon Mobil Corp	Energy	1.07%	United States
Unitedhealth Group Inc	Health Care	0.99%	United States

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

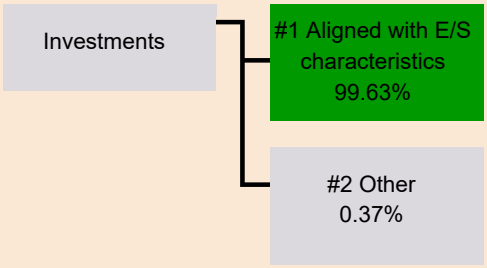
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock for Formue North America Equity Index Fund (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current reference period.

Asset allocation	% Investments 2025
#1 Aligned with E/S characteristics	99.63%
#2 Other	0.37%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

BlackRock for Formue North America Equity Index Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	11.82%
Information Technology	Semiconductors & Semiconductor Equipment	9.72%
Information Technology	Tech Hardware & Equipment	8.67%
Financials	Financial Services	8.64%
Communication	Media & Entertainment	8.19%
Health Care	Pharma, Biotech & Life Sciences	6.53%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.09%
Health Care	Health Care Equipment & Services	4.77%
Financials	Banks	4.45%
Industrials	Capital Goods	4.16%
Financials	Insurance	2.83%
Materials	Materials	2.59%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.22%
Consumer Discretionary	Consumer Services	2.21%
Consumer Staples	Food Beverage Tobacco	1.96%
Consumer Discretionary	Autos & Components	1.79%
Energy	Integrated Oil & Gas	1.75%
Industrials	Commercial & Professional Services	1.60%
Industrials	Transportation	1.54%
Utilities	Utilities	1.47%
Consumer Staples	Consumer Staples Distribution & Retail	1.35%
Consumer Staples	Household & Personal Products	1.29%
Communication	Telecommunication	1.14%
Energy	Oil & Gas Storage & Transportation	0.95%
Energy	Oil & Gas Exploration & Production	0.89%
Energy	Oil & Gas Refining & Marketing	0.29%
Energy	Oil & Gas Equipment & Services	0.26%
Energy	Coal & Consumable Fuels	0.04%
Energy	Oil & Gas Drilling	0.02%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

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

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

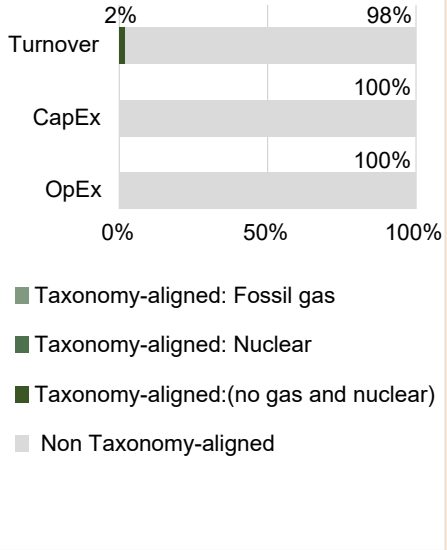
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

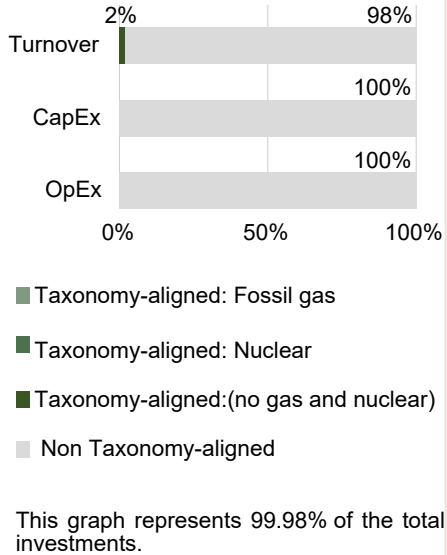
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.98% of the total investments.

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

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

BlackRock for Formue North America Equity Index Fund (continued)

For the reference period, 0% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.98%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.08%
Enabling Activities	1.62%

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

As this is the first reference period presented for the Fund, no comparatives are presented.

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

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

BlackRock for Formue North America Equity Index Fund (continued)

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

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager’s direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager’s activities under the SRD are available on BlackRock’s website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

BlackRock for Formue North America Equity Index Fund (continued)

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

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

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

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

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the MSCI North America ex Select Controversies Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/indexes/ishares.

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

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

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

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	0.00%	0.00%

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

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	0.00%	5.06%

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

Coutts Emerging Markets Insights Equity Fund

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

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

Product name:
Coutts Emerging Markets Insights Equity Fund

Legal entity identifier:
529900C03IQFT9Y2DS53

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

Coutts Emerging Markets Insights Equity Fund (continued)

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

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

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Improvement of ESG adjusted score relative to the MSCI Emerging Markets ESG Screened Select Index using the proprietary BSI Intel Score
Reduction of carbon emission intensity relative to the MSCI Emerging Markets ESG Index
Reduction of carbon emission intensity year on year
Exclusion of issuers from the Benchmark Index based on their involvement in the following business lines/activities (or related activities):
Issuers with ties to certain types of controversial weapons
Issuers involved in the manufacture or assembly of nuclear weapons
Issuers engaged in the mining of thermal coal and its sale to external parties or generation of power from thermal coal
Issuers engaged in the extraction of oil sands or the production of Arctic oil
Issuers with ties to the production, distribution, retail, supply and licensing of tobacco-related products
Issuers engaged in gambling-related activities
Issuers engaged in adult entertainment
Issuers classified as producers and/or distributors of firearms or small arms ammunition for the civilian market
Issuers with ties to activities related to unconventional oil and gas
Issuers that are not in compliance with the United Nations Global Compact principles

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025
Reduction of carbon emission intensity year on year	% reduction of carbon emissions intensity of the portfolio as of current year relative to the prior year	Not Applicable[1]
Reduction of carbon emission intensity relative to the MSCI Emerging Markets ESG Screened Select Index	% reduction of carbon emissions intensity of the fund relative to the Benchmark	23.71%
Improvement of ESG adjusted score relative to the MSCI Emerging Markets ESG Screened Select Index	% Improvement ESG adjusted score relative to the Benchmark	8.08%
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches

[1]Not applicable as this is first periodic report and the metric is a year on year comparison.

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented

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

Coutts Emerging Markets Insights Equity Fund (continued)

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

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

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

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

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts Emerging Markets Insights Equity Fund (continued)

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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicator
Greenhouse gas (GHG) emissions	Reduction of carbon emission intensity relative to the MSCI Emerging Markets ESG Screened Select Index
GHG intensity of investee companies	Reduction of carbon emission intensity relative to the MSCI Emerging Markets ESG Screened Select Index
Exposure to companies active in the fossil fuel sector	Exclusion of issuers engaged in the extraction of oil sands or the production of arctic oil
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers that are not in compliance with the United Nations Global Compact principles
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers with ties to certain types of controversial weapons
Carbon footprint	Reduction of carbon emission intensity year on year

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 21 May 2024 to 31 March 2025.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.01%	Taiwan (Republic of China)
Tencent Holdings Ltd	Communication	4.84%	China
Samsung Electronics Ltd	Information Technology	2.66%	Korea (South), Republic of
Alibaba Group Holding Ltd	Consumer Discretionary	2.53%	China
Meituan	Consumer Discretionary	1.37%	China
Fubon Financial Holding Ltd	Financials	1.09%	Taiwan (Republic of China)
Al Rajhi Bank	Financials	1.05%	Saudi Arabia
Bank Central Asia	Financials	1.00%	Indonesia
Mediatek Inc	Information Technology	0.96%	Taiwan (Republic of China)
Sk Hynix Inc	Information Technology	0.93%	Korea (South), Republic of
Reliance Industries Ltd	Energy	0.93%	India
Xiaomi Corp	Information Technology	0.92%	China
HDFC Bank Ltd	Financials	0.88%	India
Hon Hai Precision Industry Ltd	Information Technology	0.84%	Taiwan (Republic of China)
Itau Unibanco Holding Pref SA	Financials	0.80%	Brazil

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

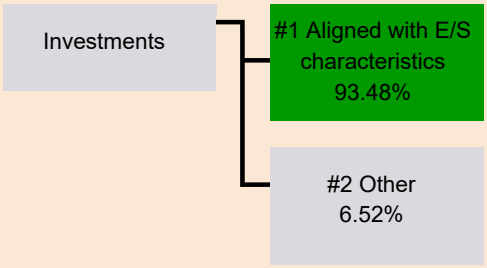
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts Emerging Markets Insights Equity Fund (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current reference period.

Asset allocation	% Investments 2025
#1 Aligned with E/S characteristics	93.48%
#2 Other	6.52%

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financials	Banks	18.10%
Information Technology	Semiconductors & Semiconductor Equipment	13.09%
Information Technology	Tech Hardware & Equipment	8.33%
Communication	Media & Entertainment	7.18%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.79%
Materials	Materials	5.46%
Industrials	Capital Goods	4.12%
Consumer Discretionary	Autos & Components	4.09%
Financials	Financial Services	3.10%
Financials	Insurance	3.06%
Consumer Discretionary	Consumer Services	2.94%
Health Care	Pharma, Biotech & Life Sciences	2.82%
Communication	Telecommunication	2.72%
Consumer Staples	Food Beverage Tobacco	2.62%
Information Technology	Software & Services	2.61%
Utilities	Utilities	2.05%
Energy	Oil & Gas Refining & Marketing	1.92%
Real Estate	Real Estate Management & Development	1.75%
Industrials	Transportation	1.73%
Energy	Integrated Oil & Gas	1.46%
Consumer Discretionary	Consumer Durables	1.36%
Consumer Staples	Consumer Staples Distribution & Retail	1.20%
Health Care	Health Care Equipment & Services	1.07%
Energy	Oil & Gas Storage & Transportation	0.52%
Energy	Oil & Gas Exploration & Production	0.11%
Energy	Coal & Consumable Fuels	0.05%
Energy	Oil & Gas Drilling	0.03%
Energy	Oil & Gas Equipment & Services	0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

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

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

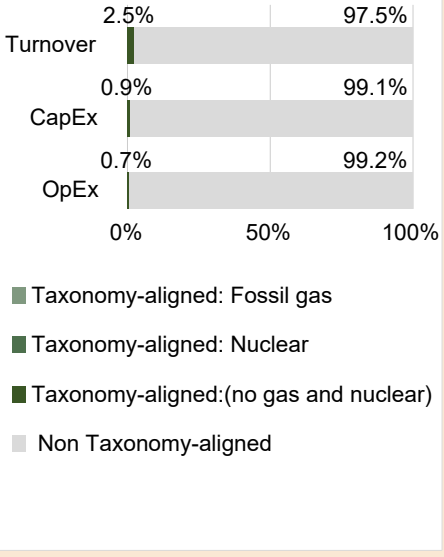
In fossil gas X In nuclear energy

No

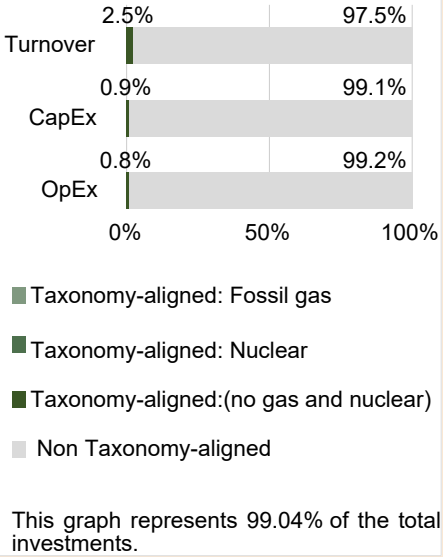
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.04% of the total investments.

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

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

Coutts Emerging Markets Insights Equity Fund (continued)

For the reference period, 0.96% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.49%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.03%
Enabling Activities	1.34%

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

As this is the first reference period presented for the Fund, no comparatives are presented.

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

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

Investments included under "#2 Other" included derivatives, cash and near cash instruments, however such holdings did not exceed 35%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts Emerging Markets Insights Equity Fund (continued)

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

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager’s direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager’s activities under the SRD are available on BlackRock’s website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts Emerging Markets Insights Equity Fund (continued)

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

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

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

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

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the MSCI Emerging Markets ESG Screened Select Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

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

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

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

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	0.00%	0.00%

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

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	0.00%	3.60%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts Europe ex-UK Insights Equity Fund

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

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

Product name:
Coutts Europe ex-UK Insights Equity Fund

Legal entity identifier:
549300LMYWHOE8AOIX77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts Europe ex-UK Insights Equity Fund (continued)

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

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

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers from the Benchmark Index based on their involvement in the following business lines/activities (or related activities):
Issuers with ties to certain types of controversial weapons
Issuers involved in the manufacture or assembly of nuclear weapons
Issuers engaged in the mining of thermal coal and its sale to external parties or generation of power from thermal coal
Issuers engaged in the extraction of oil sands or the production of Arctic oil
Issuers with ties to the production, distribution, retail, supply and licensing of tobacco-related products
Issuers engaged in gambling-related activities
Issuers engaged in adult entertainment
Issuers engaged in predatory lending activities
Issuers with ties to activities related to unconventional oil and gas
Issuers that are not in compliance with the United Nations Global Compact principles
Issuers classified as producers and/or distributors of firearms or small arms ammunition for the civilian market
Improvement of ESG adjusted score relative to the MSCI Europe ex-UK ESG Screened Select Index using the proprietary BSI Intel Score
Reduction of carbon emission intensity relative to the MSCI Europe ex-UK ESG Screened Select Index
Reduction of carbon emission intensity year on year

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Reduction of carbon emission intensity year on year	% reduction of carbon emissions intensity of the portfolio as of current year relative to the prior year	7.52%	26.24%	12.52%
Improvement of ESG adjusted score relative to the Fund's MSCI Index 1[1] using the proprietary BSI Intel Score[3]	% Improvement ESG adjusted score relative to the MSCI Index using proprietary BSI Intel Score	Not Applicable [4]	7.44%	7.29%
Improvement of ESG adjusted score relative to the MSCI Europe ex-UK ESG Screened Select Index[2] using the proprietary BSI Intel Score[3]	% Improvement ESG adjusted score relative to the MSCI Index using proprietary BSI Intel Score	2.60%	7.36%	Not Applicable [4]
Reduction of carbon emission intensity relative to the MSCI Europe ex-UK Index	% reduction of carbon emissions intensity of portfolio relative to the MSCI Europe ex-UK Index	24.43%	35.96%	32.40%
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	No active breaches

[1]From 1 April 2023 to 30 November 2023, the Fund's benchmark indicator was MSCI Europe ex-UK("Benchmark 1").
[2]From 1 December 2023 to 31 March 2025, the Fund's benchmark indicator was MSCI Europe ex UK ESG Screened Select Index ("Benchmark 2").
[3]The BSI Intel Score uses a variety of data inputs (generated by the Investment Manager, its affiliates and/or one or more external research providers) to evaluate and score companies, based on the following categories:
i. 'environmental considerations', which aims to measure a company's core business involvement with energy production, clean technology activities and natural resources management, all of which are relevant to assess transition risks and opportunities associated with a low carbon economy;
ii. 'social issues', which aims to measure how a company interacts with both internal and external stakeholders; and
iii. 'governance', which aims to measure how a company's corporate governance structures and behaviours makes it better positioned to adapt to technological, social, environmental and regulatory change. The Investment Manager combines a company's scores in each of these categories based on a materiality weighting assessment (placing greater weight on factors that are determined by the Investment Manager to have greater relevance to the industry of each underlying company) to create one overall score (the BlackRock Sustainable Investing Intelligence Insight or "BSI Intel Insight") for each company.
[4] Not applicable as results are reported on separate line due to the switch in MSCI Index.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

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

Coutts Europe ex-UK Insights Equity Fund (continued)

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

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

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

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

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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

Coutts Europe ex-UK Insights Equity Fund (continued)

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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicator
Greenhouse gas (GHG) emissions	Reduction of carbon emission intensity relative to the MSCI Europe ex-UK ESG Screened Select Index
GHG intensity of investee companies	Reduction of carbon emission intensity relative to the MSCI Europe ex-UK ESG Screened Select Index
Exposure to companies active in the fossil fuel sector	Exclusion of issuers engaged in the extraction of oil sands or the production of arctic oil
Exposure to companies active in the fossil fuel sector	Exclusion of issuer engaged in the mining of thermal coal and its sale to external parties or generation of power from thermal coal
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers that are not in compliance with the United Nations Global Compact principles
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers with ties to certain types of controversial weapons
Carbon footprint	Reduction of carbon emission intensity year on year

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts Europe ex-UK Insights Equity Fund (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 April 2024 to 31 March 2025.

Largest investments	Sector	% Assets	Country
Novo Nordisk Class B	Health Care	4.13%	Denmark
Nestle SA	Consumer Staples	3.98%	Switzerland
ASML Holding NV	Information Technology	3.92%	Netherlands
Novartis AG	Health Care	3.51%	Switzerland
SAP	Information Technology	3.41%	Germany
Siemens N AG	Industrials	2.84%	Germany
Schneider Electric	Industrials	2.63%	France
Roche Holding Par AG	Health Care	2.56%	Switzerland
Allianz	Financials	2.52%	Germany
LVMH	Consumer Discretionary	2.16%	France
ABB Ltd	Industrials	2.06%	Switzerland
Deutsche Telekom N AG	Communication	1.82%	Germany
Sanofi SA	Health Care	1.71%	France
Totalenergies	Energy	1.62%	France
Investor Class B	Financials	1.59%	Sweden

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

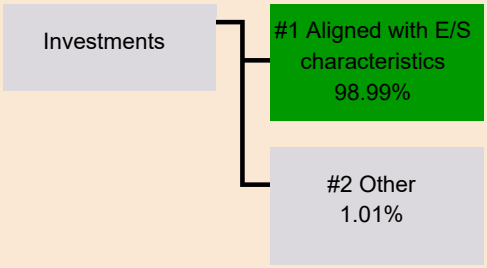
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts Europe ex-UK Insights Equity Fund (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.99%	98.60%	98.47%
#2 Other	1.01%	1.40%	1.53%

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Health Care	Pharma, Biotech & Life Sciences	14.30%
Industrials	Capital Goods	13.75%
Financials	Banks	8.66%
Financials	Insurance	6.68%
Consumer Staples	Food Beverage Tobacco	6.34%
Materials	Materials	5.80%
Information Technology	Semiconductors & Semiconductor Equipment	5.29%
Financials	Financial Services	4.74%
Consumer Discretionary	Consumer Durables	4.50%
Utilities	Utilities	4.10%
Information Technology	Software & Services	3.91%
Health Care	Health Care Equipment & Services	3.11%
Consumer Discretionary	Autos & Components	2.89%
Communication	Telecommunication	2.88%
Energy	Integrated Oil & Gas	2.41%
Consumer Staples	Household & Personal Products	1.82%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.81%
Industrials	Transportation	1.63%
Industrials	Commercial & Professional Services	1.23%
Communication	Media & Entertainment	1.04%
Energy	Oil & Gas Refining & Marketing	0.27%
Energy	Oil & Gas Exploration & Production	0.06%
Energy	Oil & Gas Equipment & Services	0.04%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling, oil and gas storage and transportation or coal and consumable fuels.

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

Coutts Europe ex-UK Insights Equity Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

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

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

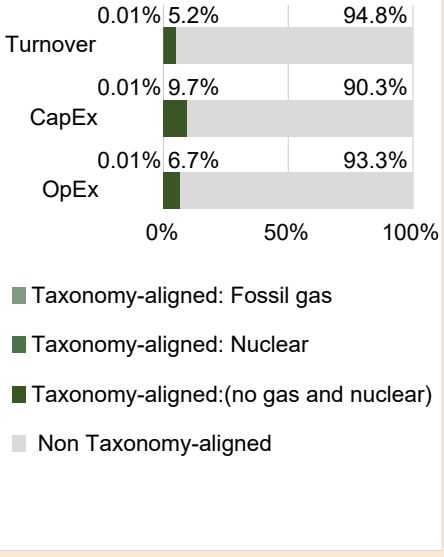
X In fossil gas X In nuclear energy

No

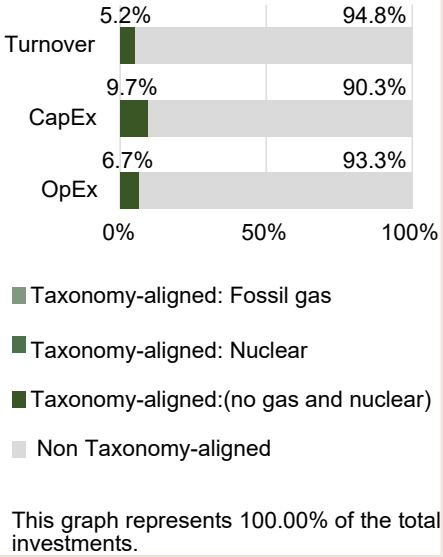
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

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

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts Europe ex-UK Insights Equity Fund (continued)

For the reference period, 0% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	5.00%
Climate Change Adaptation	0.07%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.15%
Enabling Activities	3.71%

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

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	5.07%	3.84%	0.00%

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

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

Investments included under "#2 Other" included derivatives, cash and near cash instruments, however such holdings did not exceed 15%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

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

Coutts Europe ex-UK Insights Equity Fund (continued)

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

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager’s direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager’s activities under the SRD are available on BlackRock’s website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts Europe ex-UK Insights Equity Fund (continued)

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

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

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

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

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the MSCI Europe ex UK ESG Screened Select Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

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

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

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

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	0.00%	0.00%

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

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	0.00%	3.70%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts Global Credit Insights Bond Fund

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

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

Product name:
Coutts Global Credit Insights Bond Fund

Legal entity identifier:
529900X0B6RH4PFGZC12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It promoted E/S characteristics, but **did not make any sustainable investments**

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts Global Credit Insights Bond Fund (continued)

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

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

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Reduction of carbon emission intensity relative to the Bloomberg MSCI Global Aggregate Credit SRI Index (GBP Hedged)
Improvement of ESG adjusted score relative to the Bloomberg MSCI Global Aggregate Credit SRI Index (GBP Hedged)
Exclusion of issuers which produce tobacco products
Exclusion of issuers involved in production and distribution of adult entertainment
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles
Exclusion of issuers involved in the production of weapons (including, but not limited to, civilian firearms, civilian small arms cluster munitions, anti-personnel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons)
Exclusion of issuers engaged in the production of Arctic oil
Exclusion of issuers involved in coal extraction, coal power generation
Exclusion of issuers involved in supply of tobacco-related products
Exclusion of issuers involved in gambling-related activities
Exclusion of issuers involved in severe controversies relating to biodiversity and land use, and water stress

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025
Reduction of carbon emission intensity relative to the Bloomberg MSCI Global Aggregate Credit SRI Index (GBP Hedged)	% reduction of carbon emissions intensity of the fund relative to the Benchmark	52.59%
Improvement of ESG adjusted score relative to the Bloomberg MSCI Global Aggregate Credit SRI Index (GBP Hedged)	% Improvement ESG adjusted score relative to the Benchmark	6.56%
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented

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

Coutts Global Credit Insights Bond Fund (continued)

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

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

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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

Coutts Global Credit Insights Bond Fund (continued)

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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicator
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (based on levels of capital invested in a company across the Fund's holdings) relative to the benchmark
GHG intensity of investee companies	Reduction of carbon emission intensity relative to the Bloomberg MSCI Global Aggregate Credit SRI Index (GBP Hedged)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers engaged in the production of arctic oil
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers involved in the production of weapons (including, but not limited to, civilian firearms, civilian small arms cluster munitions, anti-personnel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons)
Carbon footprint	Reduction of carbon emission intensity relative to the Bloomberg MSCI Global Aggregate Credit SRI Index (GBP Hedged)

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

Coutts Global Credit Insights Bond Fund (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 3 June 2024 to 31 March 2025.

Largest investments	Sector	% Assets	Country
European Investment Bank MTN Regs 2029-07-17	Government Related	0.69%	Supranational
International Bank For Reconstruct 2026-04-10	Government Related	0.63%	Supranational
Goldman Sachs Group Inc/The 2035-04-25	Banking	0.57%	United States
European Union Regs 2036-04-22	Government Related	0.56%	Supranational
Romania (Republic Of) MTN Regs 2028-09-18	Government Related	0.47%	Romania
European Union Regs 2027-12-06	Government Related	0.46%	Supranational
European Financial Stability Facil MTN Regs 2034-09-04	Government Related	0.46%	Supranational
European Investment Bank Regs 2034-01-16	Government Related	0.45%	Supranational
Caisse Amortissement De La Dette S MTN 144A 2027-01-24	Government Related	0.44%	France
Arcadis NV Regs 2028-02-28	Industrial Other	0.42%	Netherlands
Idex Corporation 2031-06-15	Capital Goods	0.39%	United States
Hungary (Republic Of) Regs 2032-04-28	Government Related	0.39%	Hungary
Autodesk Inc 2031-12-15	Technology	0.38%	United States
Pepsico Singapore Financing I Pte 2034-02-16	Consumer Non-Cyclical	0.38%	Singapore
European Union Regs 2038-10-04	Government Related	0.37%	Supranational

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

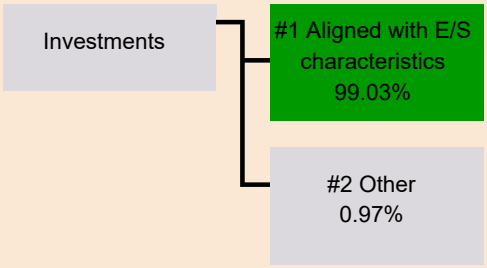
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts Global Credit Insights Bond Fund (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current reference period.

Asset allocation	% Investments 2025
#1 Aligned with E/S characteristics	99.03%
#2 Other	0.97%

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	21.35%
Government Related	Supranational	11.12%
Technology	Technology	9.44%
Government Related	Sovereign	6.96%
Government Related	Agency	4.62%
Electric	Electric	3.64%
Capital Goods	Diversified Manufacturing	3.19%
Consumer Non-Cyclical	Healthcare	3.11%
Energy	Midstream	3.07%
Insurance	Property and Casualty	3.02%
Communications	Wireless	2.30%
Consumer Non-Cyclical	Pharmaceuticals	2.25%
Consumer Non-Cyclical	Food and Beverage	2.06%
Communications	Media and Entertainment	1.90%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	1.83%
Consumer Cyclical	Retailers	1.56%
Insurance	Life Insurance	1.55%
Government Related	Local Authority	1.49%
Consumer Cyclical	Consumer Cyclical Services	1.19%
Basic Industry	Chemicals	1.02%
Natural Gas	Natural Gas	0.75%
Energy	Oil Field Services	0.14%
Energy	Integrated	0.12%
Energy	Refining	0.07%
Energy	Independent	0.01%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): metals and mining.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

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

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

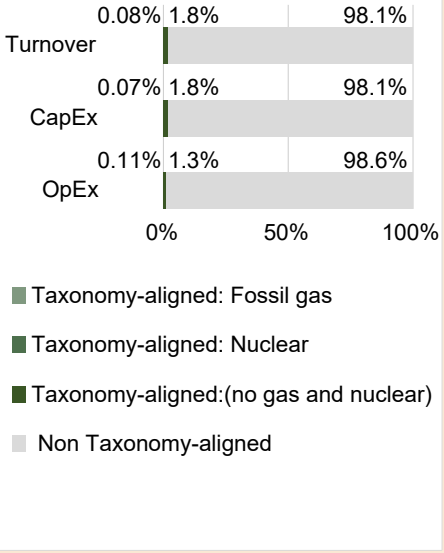
X In fossil gas X In nuclear energy

No

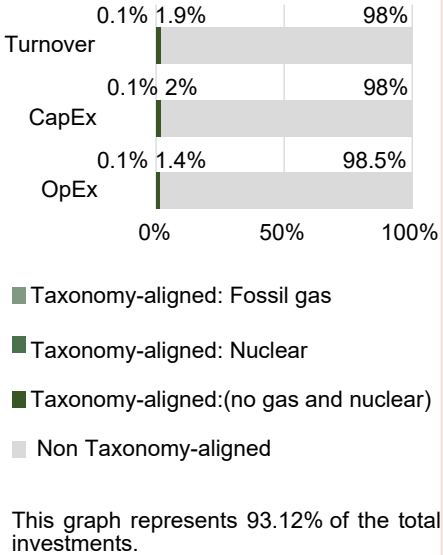
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 93.12% of the total investments.

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

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts Global Credit Insights Bond Fund (continued)

For the reference period, 6.88% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.72%
Climate Change Adaptation	0.12%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.11%
Enabling Activities	0.74%

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

As this is the first reference period presented for the Fund, no comparatives are presented.

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

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

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

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

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

Coutts Global Credit Insights Bond Fund (continued)

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

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

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

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

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the Bloomberg MSCI Global Aggregate Credit SRI Index (GBP Hedged). The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.bloomberg.com/professional/products/indices.

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

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

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

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	0.00%	0.00%

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

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	0.00%	3.50%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts North America Insights Equity Fund

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

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

Product name:
Coutts North America Insights Equity Fund

Legal entity identifier:
5299009QCUB5QUKFXZ37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

Coutts North America Insights Equity Fund (continued)

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

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

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers from the Benchmark Index based on their involvement in the following business lines/activities (or related activities):
Issuers with ties to certain types of controversial weapons
Issuers involved in the manufacture or assembly of nuclear weapons
Issuers engaged in the mining of thermal coal and its sale to external parties or generation of power from thermal coal
Issuers engaged in the extraction of oil sands or the production of Arctic oil
Issuers with ties to the production, distribution, retail, supply and licensing of tobacco-related products
Issuers engaged in gambling-related activities
Issuers engaged in adult entertainment
Issuers engaged in predatory lending activities
Issuers with ties to activities related to unconventional oil and gas
Issuers that are not in compliance with the United Nations Global Compact principles
Issuers classified as producers and/or distributors of firearms or small arms ammunition for the civilian market
Reduction of carbon emission intensity year on year
Reduction of carbon emission intensity relative to the MSCI North America ESG Screened Select Index
Improvement of ESG adjusted score relative to the MSCI North America ESG Screened Select Index

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025
Reduction of carbon emission intensity year on year	% reduction of carbon emissions intensity of the portfolio as of current year relative to the prior year	Not Applicable[1]
Reduction of carbon emission intensity relative to the MSCI North America ESG Screened Select Index	% reduction of carbon emissions intensity of the fund relative to the Benchmark	32.89%
Improvement of ESG adjusted score relative to the MSCI North America ESG Screened Select Index	% Improvement ESG adjusted score relative to the Benchmark	6.74%
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches

[1]Not applicable as this is first periodic report and the metric is a year on year comparison.

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented

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

Coutts North America Insights Equity Fund (continued)

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

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

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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

Coutts North America Insights Equity Fund (continued)

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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicator
Greenhouse gas (GHG) emissions	Reduction of carbon emission intensity relative to the MSCI North America ESG Screened Select Index
GHG intensity of investee companies	Reduction of carbon emission intensity relative to the MSCI North America ESG Screened Select Index
Exposure to companies active in the fossil fuel sector	Exclusion of issuers engaged in the extraction of oil sands or the production of arctic oil
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers that are not in compliance with the United Nations Global Compact principles
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers with ties to certain types of controversial weapons
Carbon footprint	Reduction of carbon emission intensity year on year

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts North America Insights Equity Fund (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 20 May 2024 to 31 March 2025.

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	6.61%	United States
Microsoft Corp	Information Technology	6.31%	United States
Nvidia Corp	Information Technology	6.04%	United States
Amazon Com Inc	Consumer Discretionary	3.64%	United States
Meta Platforms Inc Class A	Communication	2.33%	United States
JPMorgan Chase & Co	Financials	2.11%	United States
Alphabet Inc Class A	Communication	2.08%	United States
Alphabet Inc Class C	Communication	1.96%	United States
Tesla Inc	Consumer Discretionary	1.77%	United States
Broadcom Inc	Information Technology	1.35%	United States
Johnson & Johnson	Health Care	1.24%	United States
Salesforce Inc	Information Technology	1.22%	United States
Visa Inc Class A	Financials	1.10%	United States
Accenture Plc Class A	Information Technology	1.10%	Ireland
Moodys Corp	Financials	1.09%	United States

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

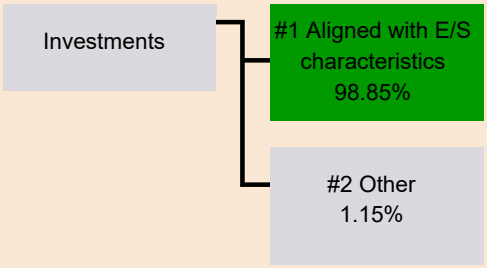
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts North America Insights Equity Fund (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current reference period.

Asset allocation	% Investments 2025
#1 Aligned with E/S characteristics	98.85%
#2 Other	1.15%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts North America Insights Equity Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	12.33%
Information Technology	Semiconductors & Semiconductor Equipment	10.73%
Information Technology	Tech Hardware & Equipment	8.94%
Communication	Media & Entertainment	8.30%
Financials	Financial Services	7.88%
Health Care	Pharma, Biotech & Life Sciences	6.67%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.73%
Industrials	Capital Goods	4.82%
Health Care	Health Care Equipment & Services	4.54%
Financials	Banks	4.02%
Materials	Materials	2.82%
Financials	Insurance	2.47%
Utilities	Utilities	2.37%
Consumer Discretionary	Autos & Components	2.15%
Consumer Staples	Food Beverage Tobacco	2.12%
Consumer Staples	Consumer Staples Distribution & Retail	2.12%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.03%
Consumer Discretionary	Consumer Services	2.00%
Industrials	Transportation	1.39%
Industrials	Commercial & Professional Services	1.25%
Energy	Integrated Oil & Gas	1.04%
Energy	Oil & Gas Storage & Transportation	0.90%
Energy	Oil & Gas Equipment & Services	0.44%
Energy	Oil & Gas Refining & Marketing	0.30%
Energy	Oil & Gas Exploration & Production	0.01%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling, oil and gas storage and transportation and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

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

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

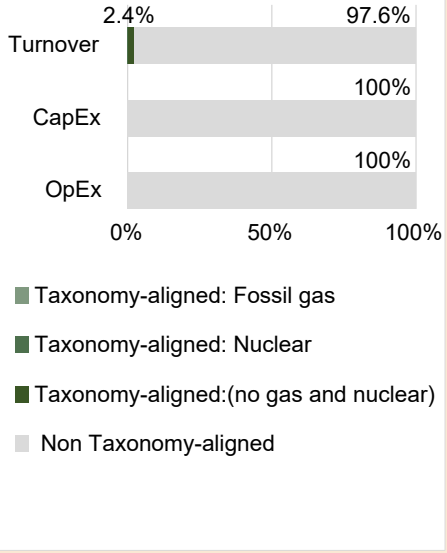
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

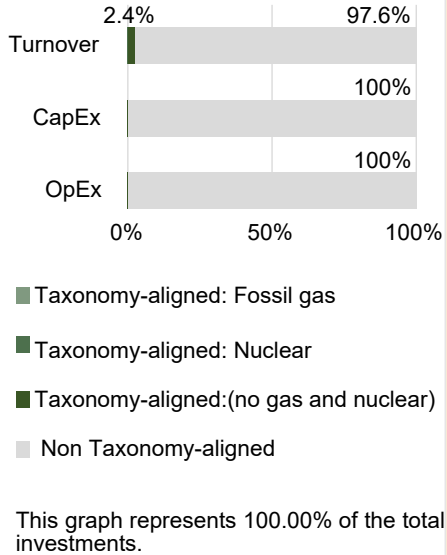
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

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

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts North America Insights Equity Fund (continued)

For the reference period, 0% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.44%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.14%
Enabling Activities	2.00%

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

As this is the first reference period presented for the Fund, no comparatives are presented.

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

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

Investments included under "#2 Other" included derivatives, cash and near cash instruments, however such holdings did not exceed 15%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

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

Coutts North America Insights Equity Fund (continued)

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

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager’s direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager’s activities under the SRD are available on BlackRock’s website.

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

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

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

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

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, MSCI North America ESG Screened Select Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

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

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

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

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	0.00%	0.00%

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

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	0.00%	3.59%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts UK Insights Equity Fund

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

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

Product name:
Coutts UK Insights Equity Fund

Legal entity identifier:
549300X2QUR02UNMLH71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts UK Insights Equity Fund (continued)

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

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

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers from the Benchmark Index based on their involvement in the following business lines/activities (or related activities):
Issuers with ties to certain types of controversial weapons
Issuers involved in the manufacture or assembly of nuclear weapons
Issuers engaged in the mining of thermal coal and its sale to external parties or generation of power from thermal coal
Issuers engaged in the extraction of oil sands or the production of Arctic oil
Issuers with ties to the production, distribution, retail, supply and licensing of tobacco-related products
Issuers engaged in gambling-related activities
Issuers engaged in adult entertainment
Issuers engaged in predatory lending activities
Issuers with ties to activities related to unconventional oil and gas
Issuers that are not in compliance with the United Nations Global Compact principles
Issuers classified as producers and/or distributors of firearms or small arms ammunition for the civilian market
Improvement of ESG adjusted score relative to the Fund's MSCI UK ESG Screened Select Index using the proprietary BSI Intel Score
Reduction of carbon emission intensity relative to the MSCI UK ESG Screened Select Index
Reduction of carbon emission intensity year on year

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	No active breaches
Improvement of ESG adjusted score relative to the MSCI UK ESG Screened Select Index[2] using the proprietary BSI Intel Score[3]	% Improvement ESG adjusted score relative to the MSCI Index using proprietary BSI Intel Score	2.92%	1.99%	Not Applicable [4]
Improvement of ESG adjusted score relative to the Fund's MSCI Index 1[1] using the proprietary BSI Intel Score[3]	% Improvement ESG adjusted score relative to the MSCI Index using proprietary BSI Intel Score	Not Applicable [4]	0.93%	1.75%
Reduction of carbon emission intensity relative to the MSCI UK ESG Screened Select Index	% reduction of carbon emissions intensity of the portfolio relative to the Benchmark	18.25%	32.15%	28.27%
Reduction of carbon emission intensity year on year	% reduction of carbon emissions intensity of the portfolio as of current year relative to the prior year	0.46%	12.94%	5.16%

[1]From 1 April 2023 to 30 November 2023, the Fund's benchmark indicator was MSCI UK Index("Benchmark 1").
[2]From 1 December 2023 to 31 March 2025, the Fund's benchmark indicator was MSCI UK ESG Screened Select Index ("Benchmark 2").
[3]The BSI Intel Score uses a variety of data inputs (generated by the Investment Manager, its affiliates and/or one or more external research providers) to evaluate and score companies, based on the following categories:
i. 'environmental considerations', which aims to measure a company's core business involvement with energy production, clean technology activities and natural resources management, all of which are relevant to assess transition risks and opportunities associated with a low carbon economy;
ii. 'social issues', which aims to measure how a company interacts with both internal and external stakeholders; and
iii. 'governance', which aims to measure how a company's corporate governance structures and behaviours makes it better positioned to adapt to technological, social, environmental and regulatory change. The Investment Manager combines a company's scores in each of these categories based on a materiality weighting assessment (placing greater weight on factors that are determined by the Investment Manager to have greater relevance to the industry of each underlying company) to create one overall score (the BlackRock Sustainable Investing Intelligence Insight or "BSI Intel Insight") for each company.
[4] Not applicable as results are reported on separate line due to the switch in MSCI Index.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

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

Coutts UK Insights Equity Fund (continued)

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

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

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

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

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts UK Insights Equity Fund (continued)

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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicator
Greenhouse gas (GHG) emissions	Reduction of carbon emission intensity relative to the MSCI UK ESG Screened Select Index
GHG intensity of investee companies	Reduction of carbon emission intensity relative to the MSCI UK ESG Screened Select Index
Exposure to companies active in the fossil fuel sector	Exclusion of issuers engaged in the extraction of oil sands or the production of arctic oil
Exposure to companies active in the fossil fuel sector	Exclusion of issuer engaged in the mining of thermal coal and its sale to external parties or generation of power from thermal coal
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers that are not in compliance with the United Nations Global Compact principles
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers with ties to certain types of controversial weapons
Carbon footprint	Reduction of carbon emission intensity year on year

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts UK Insights Equity Fund (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 April 2024 to 31 March 2025.

Largest investments	Sector	% Assets	Country
Astrazeneca Plc	Health Care	9.55%	United Kingdom
Shell Plc	Energy	9.44%	United Kingdom
HSBC Holdings Plc	Financials	7.19%	United Kingdom
Unilever Plc	Consumer Staples	7.04%	United Kingdom
Relx Plc	Industrials	5.00%	United Kingdom
Diageo Plc	Consumer Staples	4.37%	United Kingdom
Glaxosmithkline	Health Care	3.73%	United Kingdom
London Stock Exchange Group Plc	Financials	3.38%	United Kingdom
Rolls-Royce Holdings Plc	Industrials	3.09%	United Kingdom
BP Plc	Energy	3.00%	United Kingdom
Compass Group Plc	Consumer Discretionary	2.60%	United Kingdom
Lloyds Banking Group Plc	Financials	2.49%	United Kingdom
Reckitt Benckiser Group Plc	Consumer Staples	2.47%	United Kingdom
3I Group Plc	Financials	2.30%	United Kingdom
Anglo American Plc	Materials	2.15%	United Kingdom

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

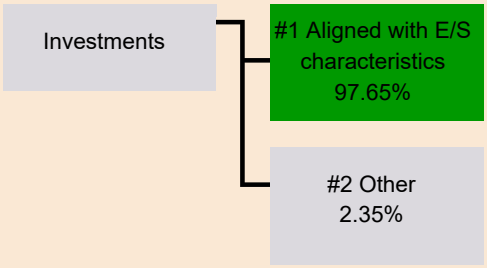
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts UK Insights Equity Fund (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	97.65%	99.16%	97.98%
#2 Other	2.35%	0.84%	2.02%

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Health Care	Pharma, Biotech & Life Sciences	13.70%
Energy	Integrated Oil & Gas	12.73%
Financials	Banks	11.00%
Consumer Staples	Household & Personal Products	9.66%
Financials	Financial Services	6.60%
Materials	Materials	6.59%
Industrials	Capital Goods	6.58%
Industrials	Commercial & Professional Services	6.57%
Consumer Staples	Food Beverage Tobacco	4.59%
Utilities	Utilities	3.61%
Consumer Discretionary	Consumer Services	3.49%
Financials	Insurance	3.30%
Consumer Discretionary	Consumer Durables	2.37%
Communication	Media & Entertainment	2.19%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.89%
Information Technology	Software & Services	1.55%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.27%
Energy	Oil & Gas Exploration & Production	0.00%
Energy	Oil & Gas Storage & Transportation	0.00%
Energy	Oil & Gas Refining & Marketing	0.00%
Energy	Oil & Gas Equipment & Services	0.00%
Energy	Coal & Consumable Fuels	0.00%
Energy	Oil & Gas Drilling	0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

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

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

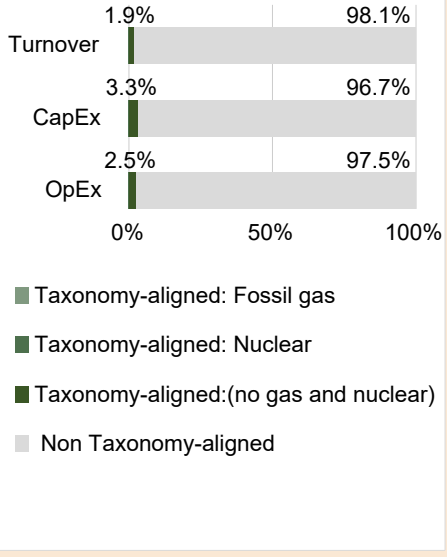
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

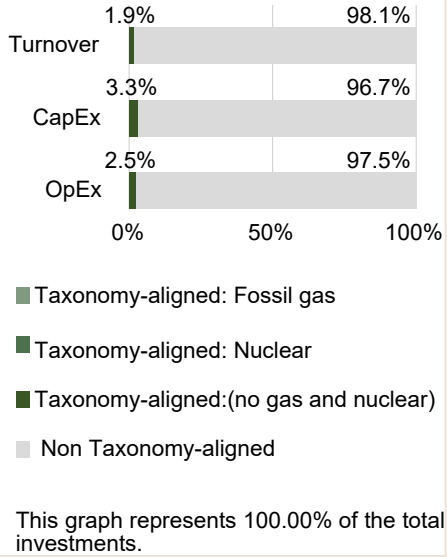
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

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

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts UK Insights Equity Fund (continued)

For the reference period, 0% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.94%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	1.91%

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

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	1.94%	0.46%	0.00%

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

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

Investments included under "#2 Other" included derivatives, cash and near cash instruments, however such holdings did not exceed 15%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

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

Coutts UK Insights Equity Fund (continued)

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

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager’s direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager’s activities under the SRD are available on BlackRock’s website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts UK Insights Equity Fund (continued)

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

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

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

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

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the MSCI UK ESG Screened Select Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

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

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

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

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	0.00%	0.00%

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

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund".	# of active breaches reported	0.00%	8.47%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts US Insights Equity Fund

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

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

Product name:
Coutts US Insights Equity Fund

Legal entity identifier:
549300BE8I353HIZVE59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It promoted E/S characteristics, but **did not make any sustainable investments**

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

Coutts US Insights Equity Fund (continued)

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

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

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers from the Benchmark Index based on their involvement in the following business lines/activities (or related activities):
Issuers with ties to certain types of controversial weapons
Issuers involved in the manufacture or assembly of nuclear weapons
Issuers engaged in the mining of thermal coal and its sale to external parties or generation of power from thermal coal
Issuers engaged in the extraction of oil sands or the production of Arctic oil
Issuers with ties to the production, distribution, retail, supply and licensing of tobacco-related products
Issuers engaged in gambling-related activities
Issuers engaged in adult entertainment
Issuers engaged in predatory lending activities
Issuers with ties to activities related to unconventional oil and gas
Issuers that are not in compliance with the United Nations Global Compact principles
Issuers classified as producers and/or distributors of firearms or small arms ammunition for the civilian market
Improvement of ESG adjusted score relative to the MSCI USA ESG Screened Select Index using the proprietary BSI Intel Score
Reduction of carbon emission intensity relative to the MSCI USA ESG Screened Select Index
Reduction of carbon emission intensity year on year

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts US Insights Equity Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Reduction of carbon emission intensity year on year	% reduction of carbon emissions intensity of the portfolio as of current year relative to the prior year	8.07%	26.22%	29.15%
Reduction of carbon emission intensity relative to the MSCI USA ESG Screened Select Inde	% reduction of carbon emissions intensity of the fund relative to the Benchmark	45.07%	47.71%	47.30%
Improvement of ESG adjusted score relative to the Fund's MSCI Index[1] using the proprietary BSI Intel Score[3]	% Improvement ESG adjusted score relative to the MSCI Index using proprietary BSI Intel Score	Not Applicable [4]	12.75%	11.02%
Improvement of ESG adjusted score relative to the MSCI USA ESG Screened Select Index[2] using the proprietary BSI Intel Score[3]	% Improvement ESG adjusted score relative to the MSCI Index using proprietary BSI Intel Score	6.35%	11.97%	Not Applicable [4]
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	No active breaches

[1]From 1 April 2023 to 30 November 2023, the Fund's benchmark indicator was MSCI USA Index("Benchmark 1").
[2]From 1 December 2023 to 31 March 2025, the Fund's benchmark indicator was MSCI USA ESG Screened Select Index ("Benchmark 2").
[3]The BSI Intel Score uses a variety of data inputs (generated by the Investment Manager, its affiliates and/or one or more external research providers) to evaluate and score companies, based on the following categories:
i. 'environmental considerations', which aims to measure a company's core business involvement with energy production, clean technology activities and natural resources management, all of which are relevant to assess transition risks and opportunities associated with a low carbon economy;
ii. 'social issues', which aims to measure how a company interacts with both internal and external stakeholders; and
iii. 'governance', which aims to measure how a company's corporate governance structures and behaviours makes it better positioned to adapt to technological, social, environmental and regulatory change. The Investment Manager combines a company's scores in each of these categories based on a materiality weighting assessment (placing greater weight on factors that are determined by the Investment Manager to have greater relevance to the industry of each underlying company) to create one overall score (the BlackRock Sustainable Investing Intelligence Insight or "BSI Intel Insight") for each company.
[4] Not applicable as results are reported on separate line due to the switch in MSCI Index.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

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

Coutts US Insights Equity Fund (continued)

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

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

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

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

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts US Insights Equity Fund (continued)

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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicator
Greenhouse gas (GHG) emissions	Reduction of carbon emission intensity relative to the MSCI USA ESG Screened Select Index
GHG intensity of investee companies	Reduction of carbon emission intensity relative to the MSCI USA ESG Screened Select Index
Exposure to companies active in the fossil fuel sector	Exclusion of issuers engaged in the extraction of oil sands or the production of arctic oil
Exposure to companies active in the fossil fuel sector	Exclusion of issuer engaged in the mining of thermal coal and its sale to external parties or generation of power from thermal coal
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers that are not in compliance with the United Nations Global Compact principles
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers with ties to certain types of controversial weapons
Carbon footprint	Reduction of carbon emission intensity year on year

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts US Insights Equity Fund (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 April 2024 to 31 March 2025.

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	7.04%	United States
Microsoft Corp	Information Technology	6.75%	United States
Nvidia Corp	Information Technology	6.34%	United States
Amazon Com Inc	Consumer Discretionary	3.80%	United States
Meta Platforms Inc Class A	Communication	2.47%	United States
Alphabet Inc Class A	Communication	2.24%	United States
Alphabet Inc Class C	Communication	2.05%	United States
JPMorgan Chase & Co	Financials	1.80%	United States
Tesla Inc	Consumer Discretionary	1.75%	United States
Broadcom Inc	Information Technology	1.46%	United States
Salesforce Inc	Information Technology	1.20%	United States
Visa Inc Class A	Financials	1.18%	United States
Eli Lilly	Health Care	1.17%	United States
Accenture Plc Class A	Information Technology	1.13%	Ireland
Moodys Corp	Financials	1.01%	United States

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

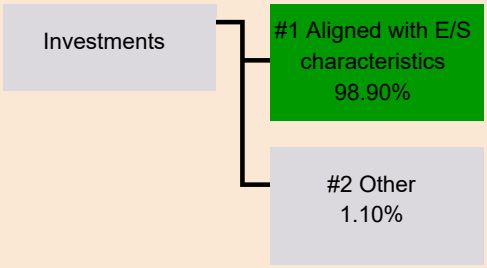
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Coutts US Insights Equity Fund (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.90%	99.26%	97.44%
#2 Other	1.10%	0.74%	2.56%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts US Insights Equity Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	12.36%
Information Technology	Semiconductors & Semiconductor Equipment	11.41%
Information Technology	Tech Hardware & Equipment	9.12%
Communication	Media & Entertainment	8.52%
Financials	Financial Services	7.92%
Health Care	Pharma, Biotech & Life Sciences	6.97%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.10%
Health Care	Health Care Equipment & Services	4.98%
Industrials	Capital Goods	4.76%
Financials	Banks	3.56%
Materials	Materials	2.20%
Utilities	Utilities	2.14%
Consumer Discretionary	Autos & Components	2.10%
Financials	Insurance	2.07%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.00%
Consumer Discretionary	Consumer Services	1.99%
Consumer Staples	Food Beverage Tobacco	1.91%
Consumer Staples	Consumer Staples Distribution & Retail	1.80%
Energy	Integrated Oil & Gas	1.20%
Industrials	Commercial & Professional Services	1.18%
Industrials	Transportation	1.18%
Consumer Staples	Household & Personal Products	1.16%
Communication	Telecommunication	1.08%
Energy	Oil & Gas Storage & Transportation	0.56%
Energy	Oil & Gas Equipment & Services	0.42%
Energy	Oil & Gas Refining & Marketing	0.37%
Energy	Oil & Gas Exploration & Production	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

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

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

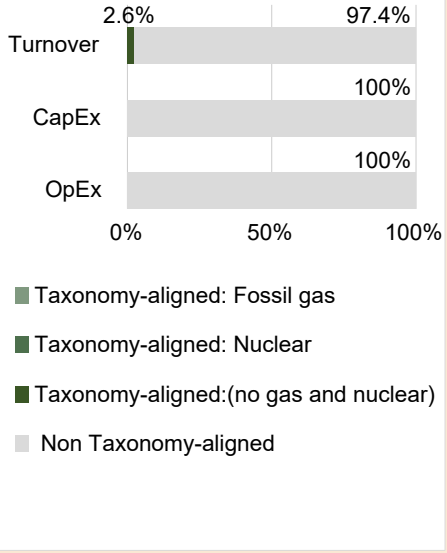
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

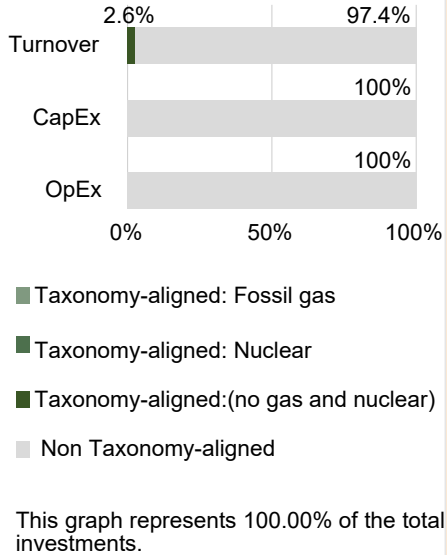
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

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

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts US Insights Equity Fund (continued)

For the reference period, 0% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.54%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.15%
Enabling Activities	2.12%

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

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	2.54%	2.61%	0.00%

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

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

Investments included under "#2 Other" included derivatives, cash and near cash instruments, however such holdings did not exceed 15%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts US Insights Equity Fund (continued)

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

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager’s direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager’s activities under the SRD are available on BlackRock’s website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Coutts US Insights Equity Fund (continued)

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

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

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

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

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the MSCI USA ESG Screened Select Index,. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

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

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

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

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	0.00%	0.00%

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

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	0.00%	3.29%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

QMM Actively Managed Continental European Equity Fund

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

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

Product name:
QMM Actively Managed Continental European Equity Fund

Legal entity identifier:
5299003SOBO4LZBUMC75

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.90% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

QMM Actively Managed Continental European Equity Fund (continued)

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

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

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Maintaining investments at least 20% of its holdings in "Sustainable Investments"
Exclusion of issuers which produce tobacco products
Exclusion of issuers involved in production and distribution of adult entertainment
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles
Exclusion of issuers involved in the production of weapons (including, but not limited to, civilian firearms, civilian small arms cluster munitions, anti-personnel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons)
Exclusion of issuers engaged in the production of oil and gas
Exclusion of issuers involved in coal extraction, coal power generation
Exclusion of issuers involved in supply of tobacco-related products
Exclusion of issuers which produce alcohol products
Exclusion of issuers involved in supply of alcohol-related products
Exclusion of issuers involved in gambling-related activities
Exclusion of issuers involved in severe controversies relating to biodiversity and land use, and water stress

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025
Maintaining investments at least 20% of its holdings in "Sustainable Investments"	% of Sustainable Investments held by the fund	63.90%
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented

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

QMM Actively Managed Continental European Equity Fund (continued)

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

During the reference period, the Fund invested 63.90% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:
(i)a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective.

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

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

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

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

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

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

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the international Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

QMM Actively Managed Continental European Equity Fund (continued)

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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicator
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in coal extraction, coal power generation
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers involved in severe controversies relating to biodiversity and land use, and water stress
Emissions to water	Exclusion of issuers involved in severe controversies relating to biodiversity and land use, and water stress
Hazardous waste and radioactive waste ratio	Exclusion of issuers involved in severe controversies relating to biodiversity and land use, and water stress
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers involved in the production of weapons (including, but not limited to, civilian firearms, civilian small arms cluster munitions, anti-personnel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons)
BlackRock's DNSH standard for Sustainable Investments	Percentage of sustainable investments

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

QMM Actively Managed Continental European Equity Fund (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 7 May 2024 to 31 March 2025.

Largest investments	Sector	% Assets	Country
Novo Nordisk Class B	Health Care	4.09%	Denmark
ASML Holding NV	Information Technology	4.04%	Netherlands
SAP	Information Technology	2.54%	Germany
Hermes International	Consumer Discretionary	2.48%	France
Ferrari NV	Consumer Discretionary	2.12%	Italy
Schneider Electric	Industrials	1.95%	France
Enel	Utilities	1.94%	Italy
Nokia Adr Representing One Ser	Information Technology	1.91%	Finland
Straumann Holding AG	Health Care	1.88%	Switzerland
Essilorluxottica SA	Health Care	1.77%	France
Signify NV	Industrials	1.74%	Netherlands
Randstad Holding	Industrials	1.73%	Netherlands
Adyen NV	Financials	1.70%	Netherlands
Basf N	Materials	1.67%	Germany
Sanofi SA	Health Care	1.65%	France

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

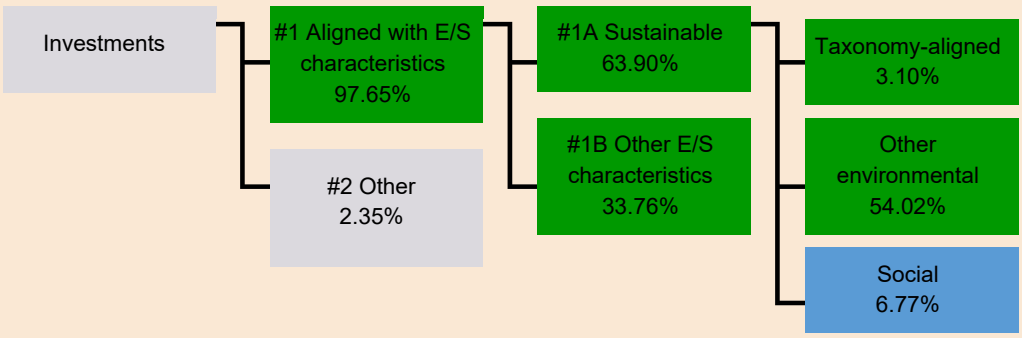
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

QMM Actively Managed Continental European Equity Fund (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current reference period.

Asset allocation	% Investments 2025
#1 Aligned with E/S characteristics	97.65%
#2 Other	2.35%
#1A Sustainable	63.90%
#1B Other E/S characteristics	33.76%
Taxonomy-aligned	3.10%
Other environmental	54.02%
Social	6.77%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

QMM Actively Managed Continental European Equity Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	14.76%
Health Care	Pharma, Biotech & Life Sciences	9.36%
Materials	Materials	9.26%
Health Care	Health Care Equipment & Services	8.20%
Financials	Banks	8.18%
Financials	Financial Services	7.45%
Consumer Discretionary	Autos & Components	6.38%
Information Technology	Semiconductors & Semiconductor Equipment	6.32%
Consumer Discretionary	Consumer Durables	6.27%
Information Technology	Software & Services	5.36%
Industrials	Commercial & Professional Services	4.92%
Utilities	Utilities	2.88%
Information Technology	Tech Hardware & Equipment	2.54%
Consumer Staples	Household & Personal Products	1.42%
Industrials	Transportation	1.30%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.04%
Energy	Integrated Oil & Gas	0.01%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

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

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

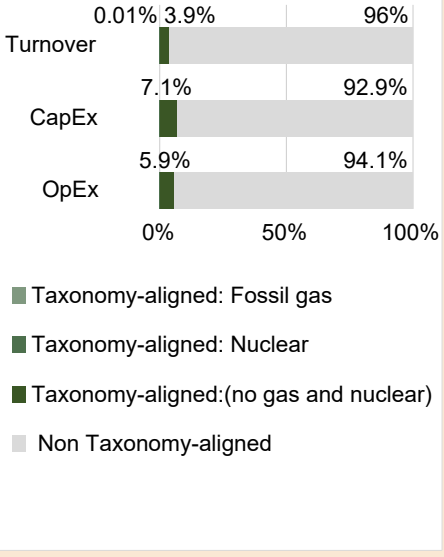
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X	Yes:		
	In fossil gas	X	In nuclear energy
	No		

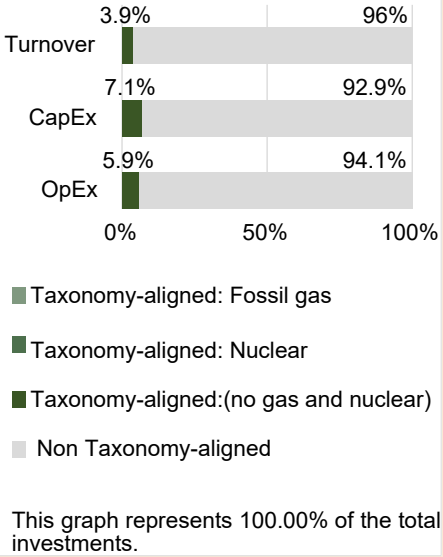
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

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

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

QMM Actively Managed Continental European Equity Fund (continued)

For the reference period, 0% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	3.85%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.06%
Enabling Activities	2.73%

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

As this is the first reference period presented for the Fund, no comparatives are presented.

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

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

For the reference period, 54.02% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 6.77% of the Fund's investments were classified as socially sustainable investments.

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

Investments included under "#2 Other" included derivatives, cash and near cash instruments, and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide. however such holdings did not exceed 15%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

QMM Actively Managed Continental European Equity Fund (continued)

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

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager’s direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager’s activities under the SRD are available on BlackRock’s website.

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

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

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

QMM Actively Managed Global High Yield Corporate Bond Fund

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

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

Product name:
QMM Actively Managed Global High Yield Corporate Bond Fund

Legal entity identifier:
529900BHKRSB2BKNGD41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.30% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

QMM Actively Managed Global High Yield Corporate Bond Fund (continued)

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

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

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Maintaining investments at least 20% of its holdings in "Sustainable Investments"
Exclusion of issuers which produce tobacco products
Exclusion of issuers involved in production and distribution of adult entertainment
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles
Exclusion of issuers involved in the production of weapons (including, but not limited to, civilian firearms, civilian small arms cluster munitions, anti-personnel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons)
Exclusion of issuers engaged in the production of oil and gas
Exclusion of issuers involved in coal extraction, coal power generation
Exclusion of issuers involved in supply of tobacco-related products
Exclusion of issuers which produce alcohol products
Exclusion of issuers involved in supply of alcohol-related products
Exclusion of issuers involved in gambling-related activities
Exclusion of issuers involved in severe controversies relating to biodiversity and land use, and water stress

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025
Maintaining investments at least 20% of its holdings in "Sustainable Investments"	% of Sustainable Investments held by the fund	33.30%
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented

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

QMM Actively Managed Global High Yield Corporate Bond Fund (continued)

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

During the reference period, the Fund invested 33.30% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:
(i)a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective; or
(iii)the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
(iv) the fixed income securities were aligned with an environmental and/or social objective.

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

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

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

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

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

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

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the international Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

QMM Actively Managed Global High Yield Corporate Bond Fund (continued)

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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicator
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in coal extraction, coal power generation
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers involved in severe controversies relating to biodiversity and land use, and water stress
Emissions to water	Exclusion of issuers involved in severe controversies relating to biodiversity and land use, and water stress
Hazardous waste and radioactive waste ratio	Exclusion of issuers involved in severe controversies relating to biodiversity and land use, and water stress
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers involved in the production of weapons (including, but not limited to, civilian firearms, civilian small arms cluster munitions, anti-personnel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons)
BlackRock's DNSH standard for Sustainable Investments	Percentage of sustainable investments

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

QMM Actively Managed Global High Yield Corporate Bond Fund (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 23 April 2024 to 31 March 2025.

Largest investments	Sector	% Assets	Country
Treasury Note 2026-02-28	Treasuries	0.99%	United States
Onemain Finance Corp 2027-01-15	Finance Companies	0.91%	United States
Mcafee Corp 144A 2030-02-15	Technology	0.82%	United States
UKG Inc 144A 2031-02-01	Technology	0.65%	United States
Novelis Sheet Ingot Gmbh Regs 2029-04-15	Basic Industry	0.65%	Germany
Sunrise Finco I Bv 144A 2031-07-15	Communications	0.61%	Netherlands
Medline Borrower Lp 44A 2029-04-01	Consumer Non-Cyclical	0.61%	United States
Forvia SE Regs 2031-06-15	Consumer Cyclical	0.59%	France
EMRLD Borrower LP Regs 2030-12-15	Capital Goods	0.56%	United States
Jerrold Finco Plc Regs 2030-04-15	Banking	0.55%	United Kingdom
Hilton Domestic Operating Company 144A 2025-05-01	Consumer Cyclical	0.54%	United States
Fmg Resources (August 2006) Pty Lt 144A 2032-04-15	Basic Industry	0.54%	Australia
Ball Corporation 2028-03-15	Capital Goods	0.53%	United States
Csc Holdings Llc 144A 2028-05-15	Communications	0.52%	United States
Gtcr W-2 Merger Sub Llc Regs 2031-01-15	Technology	0.51%	United States

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

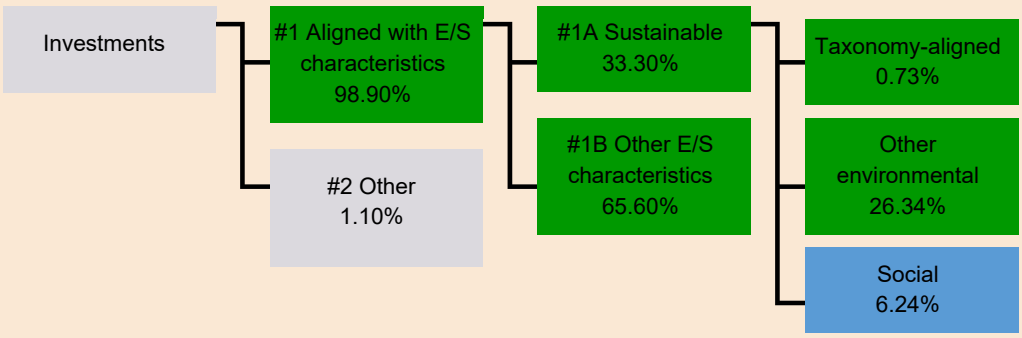
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

QMM Actively Managed Global High Yield Corporate Bond Fund (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current reference period.

Asset allocation	% Investments 2025
#1 Aligned with E/S characteristics	98.90%
#2 Other	1.10%
#1A Sustainable	33.30%
#1B Other E/S characteristics	65.60%
Taxonomy-aligned	0.73%
Other environmental	26.34%
Social	6.24%

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Technology	Technology	10.17%
Communications	Cable and Satellite	6.78%
Communications	Wirelines	5.64%
Consumer Cyclical	Automotive	5.45%
Banking	Banking	5.45%
Consumer Cyclical	Consumer Cyclical Services	4.45%
Consumer Non-Cyclical	Healthcare	4.19%
Capital Goods	Packaging	3.93%
Basic Industry	Metals and Mining	3.66%
Finance Companies	Finance Companies	3.58%
Consumer Non-Cyclical	Pharmaceuticals	3.31%
Consumer Cyclical	Retailers	3.14%
Communications	Wireless	2.72%
Communications	Media and Entertainment	2.49%
Financial Other	Financial Other	2.48%
Consumer Cyclical	Leisure	2.40%
Consumer Non-Cyclical	Food and Beverage	2.39%
Insurance	Property and Casualty	2.31%
Capital Goods	Construction Machinery	2.10%
Transportation	Transportation Services	2.06%
Consumer Cyclical	Home Construction	1.87%
Consumer Cyclical	Restaurants	1.73%
Treasuries	Treasuries	1.61%
Basic Industry	Chemicals	1.40%
Electric	Electric	1.39%
REITs	Office REIT	1.29%
Consumer Non-Cyclical	Supermarkets	1.23%
Capital Goods	Building Materials	1.22%
Capital Goods	Diversified Manufacturing	1.21%
Energy	Refining	0.16%
Energy	Midstream	0.12%
Natural Gas	Natural Gas	0.07%
Energy	Independent	0.00%
Energy	Oil Field Services	0.00%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated or metals and mining.

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

QMM Actively Managed Global High Yield Corporate Bond Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

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

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

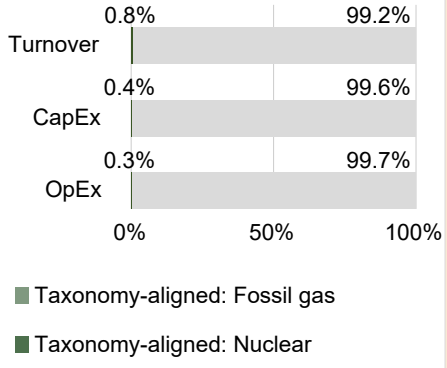
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

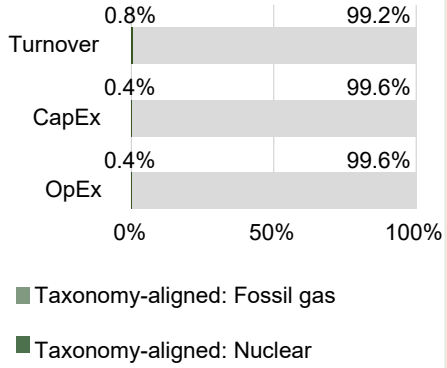
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 97.75% of the total investments.

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

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

QMM Actively Managed Global High Yield Corporate Bond Fund (continued)

For the reference period, 2.25% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.74%
Climate Change Adaptation	0.02%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.25%
Enabling Activities	0.33%

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

As this is the first reference period presented for the Fund, no comparatives are presented.

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

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

For the reference period, 26.34% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 6.24% of the Fund's investments were classified as socially sustainable investments.

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

Investments included under "#2 Other" included derivatives, cash and near cash instruments, shares or units of CIS and securitisations (such as MBS ABS, CLO), however such holdings did not exceed 15%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

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

QMM Actively Managed Global High Yield Corporate Bond Fund (continued)

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

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager’s direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

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

QMM Actively Managed Global High Yield Corporate Bond Fund (continued)

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

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

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

QMM Actively Managed Global Investment Grade Corporate Bond Fund

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

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

Product name:
QMM Actively Managed Global Investment Grade Corporate Bond Fund

Legal entity identifier:
529900IOFVFEV9X9BC25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.84% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

QMM Actively Managed Global Investment Grade Corporate Bond Fund (continued)

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

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

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Maintaining investments at least 20% of its holdings in "Sustainable Investments"
Exclusion of issuers which produce tobacco products
Exclusion of issuers involved in production and distribution of adult entertainment
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles
Exclusion of issuers involved in the production of weapons (including, but not limited to, civilian firearms, civilian small arms cluster munitions, anti-personnel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons)
Exclusion of issuers engaged in the production of oil and gas
Exclusion of issuers involved in coal extraction, coal power generation
Exclusion of issuers involved in supply of tobacco-related products
Exclusion of issuers which produce alcohol products
Exclusion of issuers involved in supply of alcohol-related products
Exclusion of issuers involved in gambling-related activities
Exclusion of issuers involved in severe controversies relating to biodiversity and land use, and water stress

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025
Maintaining investments at least 20% of its holdings in "Sustainable Investments"	% of Sustainable Investments held by the fund	59.84%
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented

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

During the reference period, the Fund invested 59.84% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:
(i)a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective; or
(iii)the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
(iv) the fixed income securities were aligned with an environmental and/or social objective.

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

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

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

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

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

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

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the international Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

QMM Actively Managed Global Investment Grade Corporate Bond Fund (continued)

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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicator
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (based on levels of capital invested in a company across the Fund's holdings) relative to the benchmark
GHG intensity of investee companies	Reduction of carbon emission intensity relative to the Benchmark
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in coal extraction, coal power generation
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers involved in severe controversies relating to biodiversity and land use, and water stress
Emissions to water	Exclusion of issuers involved in severe controversies relating to biodiversity and land use, and water stress
Hazardous waste and radioactive waste ratio	Exclusion of issuers involved in severe controversies relating to biodiversity and land use, and water stress
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers involved in the production of weapons (including, but not limited to, civilian firearms, civilian small arms cluster munitions, anti-personnel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons)
Investee countries subject to social violations (Sovereigns & Supranationals)	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles
BlackRock's DNSH standard for Sustainable Investments	Percentage of sustainable investments

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

QMM Actively Managed Global Investment Grade Corporate Bond Fund (continued)

What were the top investments of this financial product?

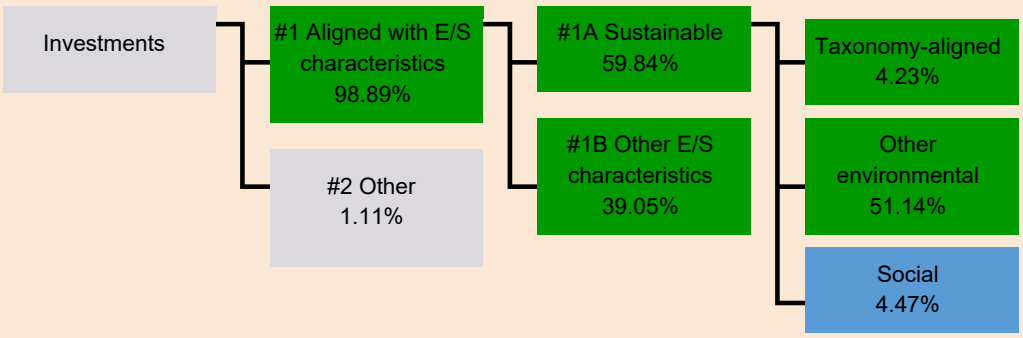
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 22 May 2024 to 31 March 2025.

Largest investments	Sector	% Assets	Country
Caixabank SA MTN Regs 2030-11-14	Banking	0.60%	Spain
BNP Paribas SA MTN Regs 2028-05-30	Banking	0.60%	France
Banco Santander SA MTN Regs 2029-06-24	Banking	0.55%	Spain
Iren Spa MTN Regs 2027-10-24	Electric	0.54%	Italy
JPMorgan Chase & Co 2027-10-22	Banking	0.50%	United States
Selp Finance SArl MTN Regs 2027-08-10	REITs	0.49%	Luxembourg
ASR Nederland NV Regs 2028-12-12	Insurance	0.45%	Netherlands
European Investment Bank Regs 2028-07-28	Government Related	0.43%	Supranational
Iberdrola International Bv Nc6 Regs 2079-12-31	Electric	0.43%	Netherlands
ABN AMRO Bank NV 144A 2029-12-13	Banking	0.37%	Netherlands
Ing Groep NV Regs 2032-06-09	Banking	0.37%	Netherlands
Societe Generale SA MTN Regs 2029-09-28	Banking	0.37%	France
Dnb Bank Asa MTN Regs 2028-07-19	Banking	0.37%	Norway
National Australia Bank Ltd MTN Regs 2028-05-24	Banking	0.35%	Australia
Goldman Sachs Group Inc/The 2027-06-15	Banking	0.33%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current reference period.

Asset allocation	% Investments 2025
#1 Aligned with E/S characteristics	98.89%
#2 Other	1.11%
#1A Sustainable	59.84%
#1B Other E/S characteristics	39.05%
Taxonomy-aligned	4.23%
Other environmental	51.14%
Social	4.47%

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	34.84%
Electric	Electric	7.89%
Consumer Cyclical	Automotive	5.62%
Technology	Technology	5.23%
Insurance	Life Insurance	4.57%
Government Related	Agency	3.49%
Consumer Non-Cyclical	Healthcare	3.28%
REITs	Other REIT	3.28%
Communications	Wirelines	3.06%
Consumer Non-Cyclical	Pharmaceuticals	2.74%
Communications	Wireless	2.18%
Financial Other	Financial Other	1.82%
Basic Industry	Chemicals	1.54%
Consumer Non-Cyclical	Food and Beverage	1.42%
Communications	Cable and Satellite	1.28%
Treasuries	Treasuries	1.27%
Insurance	Property and Casualty	1.27%
Transportation	Transportation Services	1.14%
Communications	Media and Entertainment	1.08%
Capital Goods	Diversified Manufacturing	1.04%
Basic Industry	Metals and Mining	0.45%
Natural Gas	Natural Gas	0.24%
Energy	Midstream	0.10%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, oil field services, refining, or metals and mining.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

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

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

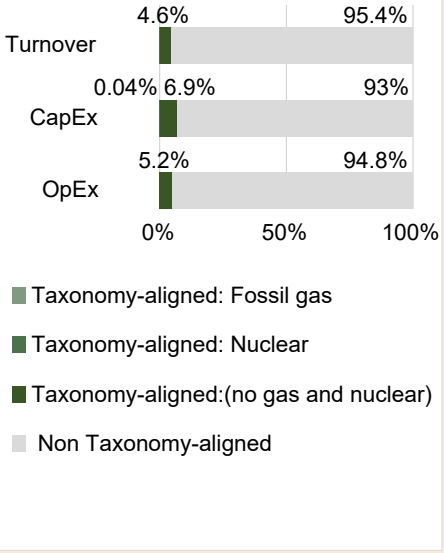
X In fossil gas X In nuclear energy

No

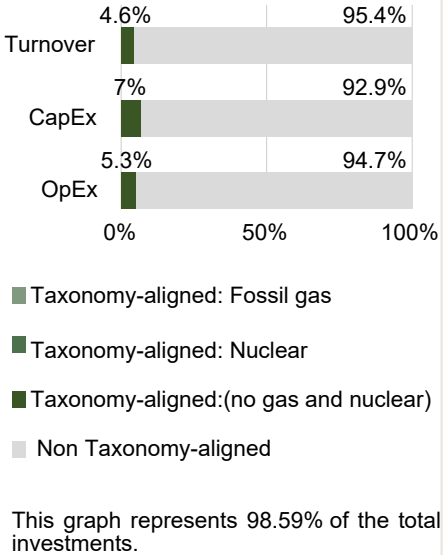
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 98.59% of the total investments.

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

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

QMM Actively Managed Global Investment Grade Corporate Bond Fund (continued)

For the reference period, 1.41% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	4.24%
Climate Change Adaptation	0.26%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.05%
Enabling Activities	2.06%

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

As this is the first reference period presented for the Fund, no comparatives are presented.

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

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

For the reference period, 51.14% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 4.47% of the Fund's investments were classified as socially sustainable investments.

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

Investments included under "#2 Other" included derivatives, cash and near cash instruments, shares or units of CIS and securitisations (such as MBS ABS, CLO), however such holdings did not exceed 15%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

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

QMM Actively Managed Global Investment Grade Corporate Bond Fund (continued)

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

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager’s direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

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

QMM Actively Managed Global Investment Grade Corporate Bond Fund (continued)

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

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

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

QMM Actively Managed US Equity Fund

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

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

Product name:
QMM Actively Managed US Equity Fund

Legal entity identifier:
5299003M256E88MIP417

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.00% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

QMM Actively Managed US Equity Fund (continued)

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

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

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Maintaining investments at least 20% of its holdings in "Sustainable Investments"
Exclusion of issuers which produce tobacco products
Exclusion of issuers involved in production and distribution of adult entertainment
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles
Exclusion of issuers involved in the production of weapons (including, but not limited to, civilian firearms, civilian small arms cluster munitions, anti-personnel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons)
Exclusion of issuers engaged in the production of oil and gas
Exclusion of issuers involved in coal extraction, coal power generation
Exclusion of issuers involved in supply of tobacco-related products
Exclusion of issuers which produce alcohol products
Exclusion of issuers involved in supply of alcohol-related products
Exclusion of issuers involved in gambling-related activities
Exclusion of issuers involved in severe controversies relating to biodiversity and land use, and water stress

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025
Maintaining investments at least 20% of its holdings in "Sustainable Investments"	% of Sustainable Investments held by the fund	60.00%
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented

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

QMM Actively Managed US Equity Fund (continued)

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

During the reference period, the Fund invested 60% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:
(i)a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective.

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

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

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

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

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

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

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the international Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

QMM Actively Managed US Equity Fund (continued)

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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicator
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in coal extraction, coal power generation
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers involved in severe controversies relating to biodiversity and land use, and water stress
Emissions to water	Exclusion of issuers involved in severe controversies relating to biodiversity and land use, and water stress
Hazardous waste and radioactive waste ratio	Exclusion of issuers involved in severe controversies relating to biodiversity and land use, and water stress
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers involved in the production of weapons (including, but not limited to, civilian firearms, civilian small arms cluster munitions, anti-personnel mines, white phosphorus used in incendiary weapons or munitions, depleted uranium munitions, biological, chemical and nuclear weapons)
BlackRock's DNSH standard for Sustainable Investments	Percentage of sustainable investments

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

QMM Actively Managed US Equity Fund (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 11 April 2024 to 31 March 2025.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	5.48%	United States
Amazon Com Inc	Consumer Discretionary	4.64%	United States
Nvidia Corp	Information Technology	3.94%	United States
Alphabet Inc Class A	Communication	3.89%	United States
Apple Inc	Information Technology	3.24%	United States
Mastercard Inc Class A	Financials	2.30%	United States
Intercontinental Exchange Inc	Financials	2.17%	United States
Meta Platforms Inc Class A	Communication	1.76%	United States
Broadcom Inc	Information Technology	1.56%	United States
Netflix Inc	Communication	1.47%	United States
Adobe Inc	Information Technology	1.30%	United States
Eli Lilly	Health Care	1.27%	United States
Visa Inc Class A	Financials	1.16%	United States
Coca-Cola	Consumer Staples	1.14%	United States
Tesla Inc	Consumer Discretionary	1.09%	United States

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

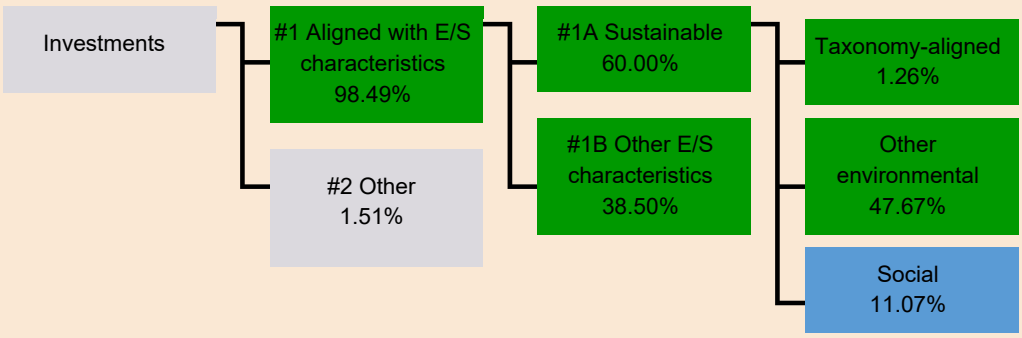
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

QMM Actively Managed US Equity Fund (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current reference period.

Asset allocation	% Investments 2025
#1 Aligned with E/S characteristics	98.49%
#2 Other	1.51%
#1A Sustainable	60.00%
#1B Other E/S characteristics	38.50%
Taxonomy-aligned	1.26%
Other environmental	47.67%
Social	11.07%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

QMM Actively Managed US Equity Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financials	Financial Services	14.56%
Information Technology	Software & Services	13.13%
Communication	Media & Entertainment	10.93%
Information Technology	Semiconductors & Semiconductor Equipment	7.52%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.78%
Health Care	Pharma, Biotech & Life Sciences	6.25%
Health Care	Health Care Equipment & Services	6.22%
Information Technology	Tech Hardware & Equipment	5.48%
Consumer Discretionary	Autos & Components	3.36%
Consumer Staples	Food Beverage Tobacco	3.27%
Industrials	Capital Goods	3.01%
Financials	Banks	2.76%
Consumer Staples	Consumer Staples Distribution & Retail	2.21%
Consumer Discretionary	Consumer Services	2.13%
Industrials	Commercial & Professional Services	1.93%
Financials	Insurance	1.66%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.47%
Materials	Materials	1.29%
Industrials	Transportation	1.20%
Real Estate	Real Estate Management & Development	1.02%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

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

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

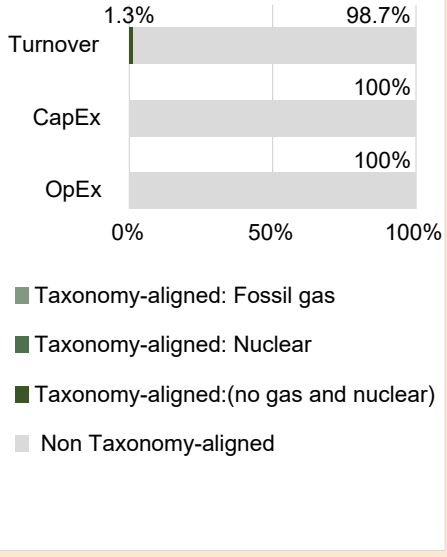
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

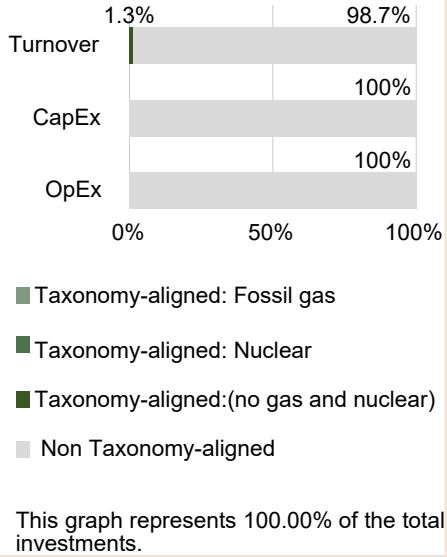
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

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

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

QMM Actively Managed US Equity Fund (continued)

For the reference period, 0% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.25%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.05%
Enabling Activities	1.08%

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

As this is the first reference period presented for the Fund, no comparatives are presented.

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

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

For the reference period, 47.67% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 11.07% of the Fund's investments were classified as socially sustainable investments.

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

Investments included under "#2 Other" included derivatives, cash and near cash instruments, and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide. however such holdings did not exceed 15%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

QMM Actively Managed US Equity Fund (continued)

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

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager’s direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager’s activities under the SRD are available on BlackRock’s website.

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

QMM Actively Managed US Equity Fund (continued)

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

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

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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