BlackRock

Annual report and audited financial statements

BlackRock Solutions Funds ICAV

For the financial year ended 31 March 2026

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 (Irish)[1,2]
Nicola Grenham (Irish)[1,2]
Andrew Alabaster (British)[1,3]
Niall Ryan (Irish)[1,3]

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

Manager
BlackRock Asset Management Ireland Limited
3rd Floor
Glencar House
20 Merrion Road
Dublin 4, D04 T9F3
Ireland

Administrator, Registrar and Transfer Agent
BNY Mellon Fund Services (Ireland) DAC
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2, D02 Y049
Ireland

Depositary
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

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

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

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

Mackenzie Investments Corporation
Two International Place, Suite 2320,
Boston, MA 02110,
United States of America

Life Cycle Investment Partners Limited
4 Frederick's Place,
London, EC2R 8AB,
United Kingdom

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

Mackenzie Investments Corporation
Two International Place, Suite 2320,
Boston, MA 02110,
United States of America

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GENERAL INFORMATION (continued)

Sub-Investment Managers (continued)

For QMM Actively Managed US Equity Fund (continued)

Life Cycle Investment Partners Limited
4 Frederick's Place,
London, EC2R 8AB,
United Kingdom

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 European Equity Fund

Lansdowne Partners (UK) LLP
65 Curzon Street
London W1J 8PE
United Kingdom

Liontrust Investment Partners LLP
2 Savoy Court
London WC2R 0EZ
United Kingdom

Pzena Investment Management LLC
320 Park Avenue New York
NY 10022 United States
United States 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
The Sidings,
4th Floor, Grand Canal Quay,
Dublin 2, D02 E7K8
Ireland

Entity's registered office

The Sidings,
4th Floor, Grand Canal Quay,
Dublin 2, D02 E7K8
Ireland

Investment Manager, Distributor

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
United Kingdom

Securities Lending Agent

BlackRock Advisors (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
United Kingdom

Independent Auditor

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
29 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

Please note that no notification for the distribution of shares according to section 310 for UCITS of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been made for the following funds: QMM Actively Managed US Equity Fund, QMM Actively Managed Global High Yield Corporate Bond Fund, QMM Actively Managed European Equity Fund, QMM Actively Managed Global Investment Grade Corporate Bond Fund, US Managed Equity Completion Fund, US Equity Completion Fund, International Managed Equity Completion Fund and International Equity Completion Fund. Therefore, shares of these funds may not be distributed in the Federal Republic of Germany.

The Entity is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 2298.

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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 and supplements.

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 Entity.

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

Fund details
The Entity had 26 Funds in operation as at 31 March 2026.

The following Fund terminated operations in a prior financial year and is pending revocation by the CBI. No audited financial statements have been prepared for the terminated Fund as no financial assets are held by the Fund and final termination audited financial statements have been prepared in a prior year.

- Coutts Actively Managed UK Equity Fund

Changes to the Entity during the financial period
On 4 April 2025, Global Equities (a sub-fund of Formuesforvaltning UCITS plc) merged into BlackRock for Formue North America Equity Index Fund and Global Bonds (a sub-fund of Formues forvaltning UCITS plc) merged into BlackRock for Formue Corporate Bond Index Fund.

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

On 25 April 2025, an updated prospectus and country supplement for the UK was issued to reflect the name changes on the Funds.

Effective 12 May 2025, T.Rowe Price International Ltd ceased as Sub-Investment Manager for the Coutts Actively Managed US Equity Fund.

On 21 July 2025, the Manager's address was changed from 1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland to 3rd Floor, Glencar House, 20 Merrion Road, Dublin 4, D04 T9F3, Ireland.

On 7 October 2025, Francis Drought resigned as a non-executive Director of the Entity.

On 7 October 2025, Andrew Alabaster was appointed as a non-executive Director of the Entity.

On 8 October 2025, Niall Ryan was appointed as a non-executive Director of the Entity.

BACKGROUND (continued)

On 10 October 2025, an updated prospectus was issued for the Entity to facilitate the following:
- Removal of BlackRock's sustainable investing intelligence framework from the investment strategy of Coutts Global Credit Bond Fund;
- updated environmental, social and governance disclosures, and enhanced risk disclosures;
- revision of management fees for equity Funds to reflect their transition to index-tracking strategies;
- certain governance and administrative updates; and
- to reflect the transition of certain equity Funds to index-tracking strategies, including related Fund name changes.

Previous Fund name	New Fund name	Previous strategy	New strategy
Coutts UK Insights Equity Fund	Coutts UK Equity Index Fund	Actively managed	Index tracking
Coutts US Insights Equity Fund	Coutts US Equity Index Fund	Actively managed	Index tracking
Coutts Europe ex UK Insights Equity Fund	Coutts Europe ex UK Equity Index Fund	Actively managed	Index tracking
Coutts Emerging Markets Insights Equity Fund	Coutts Emerging Markets Equity Index Fund	Actively managed	Index tracking
Coutts North America Insights Equity Fund	Coutts North America Equity Index Fund	Actively managed	Index tracking
Coutts Global Credit Insights Bond Fund	Coutts Global Credit Bond Fund	–	–

On 11 November 2025, US Equity Completion Fund, International Equity Completion Fund, US Managed Equity Completion Fund and International Managed Equity Completion Fund commenced trading.

Effective Date	Sub-Investment Manager	Appointed/ Ceased	Sub-Fund(s)
20 November 2025	Vontobel Asset Management, Inc.	Ceased	Coutts Actively Managed US Equity Fund; QMM Actively Managed US Equity Fund
24 March 2026	Mackenzie Investments Corporation	Appointed	Coutts Actively Managed US Equity Fund; QMM Actively Managed US Equity Fund
24 March 2026	Life Cycle Investment Partners Limited	Appointed	QMM Actively Managed US Equity Fund
25 March 2026	Comgest Asset Management International Limited	Ceased	QMM Actively Managed European Equity Fund
26 March 2026	Life Cycle Investment Partners Limited	Appointed	Coutts Actively Managed US Equity Fund

On 24 November 2025, an updated prospectus was issued to facilitate the inclusion of Danske AM Norwegian Bond Feeder Fund and Danske AM Norwegian Liquidity Feeder Fund.

On 5 December 2025, Danske AM Norwegian Bond Feeder Fund and Danske AM Norwegian Liquidity Feeder Fund commenced trading.

On 16 January 2026, an updated prospectus was issued for the Entity to facilitate the following:
- Separation of Coutts funds into a standalone supplement, with removal of related references and appendices from the prospectus;
- updates to definitions and key sections to maintain consistency with current regulatory requirements;
- enhancements to environmental, social and governance, risk, and the other disclosure sections; and
- certain governance, management, and administrative updates.

During the financial year, supplements were issued to reflect the launch of new Funds and to update the list of Funds approved by the CBI at the relevant points in time.

The following Funds launched during the financial year:

Fund name	Launch date
US Equity Completion Fund	11 November 2025
International Managed Equity Completion Fund	11 November 2025
US Managed Equity Completion Fund	11 November 2025
International Equity Completion Fund	11 November 2025
Danske AM Norwegian Liquidity Feeder Fund	5 December 2025
Danske AM Norwegian Bond Feeder Fund	5 December 2025

BACKGROUND (continued)

The following share classes launched/reinvested/redeemed during the financial year:

Fund name	Share class name	Launch/Reinvest/ Redeem	Launch date
Coutts North America Equity Index Fund	Class NC GBP Dist	Launch	5 June 2025
Coutts Global Credit Bond Fund	Class NC GBP Dist	Launch	25 July 2025
US Equity Completion Fund	Class J EUR Hedged Acc	Launch	11 November 2025
US Equity Completion Fund	Class J EUR Hedged Dist	Launch	11 November 2025
US Equity Completion Fund	Class J GBP Hedged Dist	Launch	11 November 2025
US Equity Completion Fund	Class J USD Acc	Launch	11 November 2025
US Equity Completion Fund	Class J USD Dist	Launch	11 November 2025
International Managed Equity Completion Fund	Class J EUR Acc	Launch	11 November 2025
International Managed Equity Completion Fund	Class J EUR Dist	Launch	11 November 2025
International Managed Equity Completion Fund	Class J EUR Hedged Acc	Launch	11 November 2025
International Managed Equity Completion Fund	Class J EUR Hedged Dist	Launch	11 November 2025
International Managed Equity Completion Fund	Class J GBP Hedged Dist	Launch	11 November 2025
International Managed Equity Completion Fund	Class J USD Hedged Acc	Launch	11 November 2025
International Managed Equity Completion Fund	Class J USD Hedged Dist	Launch	11 November 2025
US Managed Equity Completion Fund	Class J EUR Hedged Acc	Launch	11 November 2025
US Managed Equity Completion Fund	Class J EUR Hedged Dist	Launch	11 November 2025
US Managed Equity Completion Fund	Class J GBP Hedged Dist	Launch	11 November 2025
US Managed Equity Completion Fund	Class J USD Acc	Launch	11 November 2025
US Managed Equity Completion Fund	Class J USD Dist	Launch	11 November 2025
International Equity Completion Fund	Class J EUR Acc	Launch	11 November 2025
International Equity Completion Fund	Class J EUR Dist	Launch	11 November 2025
International Equity Completion Fund	Class J EUR Hedged Acc	Launch	11 November 2025
International Equity Completion Fund	Class J EUR Hedged Dist	Launch	11 November 2025
International Equity Completion Fund	Class J GBP Hedged Dist	Launch	11 November 2025
International Equity Completion Fund	Class J USD Hedged Acc	Launch	11 November 2025
International Equity Completion Fund	Class J USD Hedged Dist	Launch	11 November 2025
Danske AM Norwegian Liquidity Feeder Fund	Class F DKK Hedged Acc	Launch	5 December 2025
Danske AM Norwegian Liquidity Feeder Fund	Class F NOK Acc	Launch	5 December 2025
Danske AM Norwegian Bond Feeder Fund	Class F NOK Acc	Launch	5 December 2025
Coutts Japan Enhanced Index Government Bond Fund	Class NC GBP Dist	Reinvest	2 February 2026
International Managed Equity Completion Fund	Class J USD Hedged Acc	Redeem	14 January 2026

INVESTMENT MANAGER'S REPORT

Investment objective

Coutts UK Equity Index Fund
The investment objective of the Coutts UK Equity Index Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the MSCI UK Screened Select Index.

Coutts US Equity Index Fund
The investment objective of the Coutts US Equity Index Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the MSCI USA Screened Select Index.

Coutts Europe ex UK Equity Index Fund
The investment objective of the Coutts Europe ex UK Equity Index Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the MSCI Europe ex UK Screened Select Index.

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 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.

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.

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 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.

Coutts North America Equity Index Fund
The investment objective of the Coutts North America Equity Index Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the MSCI North America Screened Select Index.

Coutts Emerging Markets Equity Index Fund
The investment objective of the Coutts Emerging Markets Equity Index Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the MSCI Emerging Markets Screened Select Index.

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 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.

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.

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 .

US Managed Equity Completion Fund
The investment objective of the US Managed Equity Completion Fund is to seek to provide capital appreciation.

US Equity Completion Fund
The investment objective of the US Equity Completion Fund is to seek to provide capital appreciation.

International Managed Equity Completion Fund
The investment objective of the International Managed Equity Completion Fund is to seek to provide capital appreciation.

International Equity Completion Fund
The investment objective of the International Equity Completion Fund is to seek to provide capital appreciation.

Danske AM Norwegian Liquidity Feeder Fund
The investment objective of the Danske AM Norwegian Liquidity Feeder Fund is to invest at least 85% of its assets in Norsk Likviditet a sub-fund of Danske Invest 2 SICAV, authorised as a UCITS fund in Luxembourg by the Commission de Surveillance du Secteur Financier (the "Master Fund"). The financial statements of the Master Fund are available online at https://www.danskeinvest.lu/docs/diluen_annualreport_2025_danske_invest_2.pdf.

Danske AM Norwegian Bond Feeder Fund
The investment objective of the Danske AM Norwegian Bond Feeder Fund is to invest at least 85% of its assets in Norsk Obligasjon, a sub-fund of Danske Invest 2 SICAV, authorised as a UCITS fund in Luxembourg by the Commission de Surveillance du Secteur Financier (the "Master Fund"). The financial statements of the Master Fund are available online at https://www.danskeinvest.lu/docs/diluen_annualreport_2025_danske_invest_2.pdf.

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 Equity Index Fund[1, 2]	MSCI UK ESG Screened Select Index	Index tracking - non-replicating	Article 8
Coutts US Equity Index Fund[1, 2]	MSCI USA ESG Screened Select Index	Index tracking - non-replicating	Article 8
Coutts Europe ex UK Equity Index Fund[1, 2]	MSCI Europe ex UK ESG Screened Select Index	Index tracking - non-replicating	Article 8
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	MSCI USA ESG Ex Select Business Involvement Screens Index	Active	Article 8
QMM Actively Managed Global High Yield Corporate Bond Fund	Bloomberg MSCI Global Corporate High Yield SRI Screened Select Index (Euro Hedged)	Active	Article 8
QMM Actively Managed European Equity Fund	MSCI Europe Ex UK ESG Select Business Involvement Screens Index	Active	Article 8
Coutts Emerging Markets Equity Index Fund[1, 2]	MSCI Emerging Markets ESG Screened Select Index	Index tracking - non-replicating	Article 8
Coutts North America Equity Index Fund[1, 2]	MSCI North America ESG Screened Select Index	Index tracking - non-replicating	Article 8
QMM Actively Managed Global Investment Grade Corporate Bond Fund	Bloomberg MSCI Global Green Corp and Global Corp SRI Screened Composite Index (Euro Hedged)	Active	Article 8
Coutts Global Credit Bond Fund[1]	Bloomberg MSCI Global Aggregate Credit SRI Select Index (GBP Hedged)	Active	Article 8
BlackRock for Formue Corporate Bond Index Fund	Bloomberg Global Aggregate Corporate ex Emerging Markets Index (unhedged in NOK)	Index tracking - non-replicating	Article 8
BlackRock for Formue Government Bond Index Fund	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	MSCI North America ex Select Controversies Index	Index tracking - non-replicating	Article 8
BlackRock for Formue Europe Equity Index Fund	MSCI Europe ex Select Controversies Index	Index tracking - non-replicating	Article 8
BlackRock for Formue Asia Pacific Equity Index Fund	MSCI Pacific ex Select Controversies Index	Index tracking - non-replicating	Article 8
US Equity Completion Fund[1, 3]	MSCI USA Index	Active	Other
International Managed Equity Completion Fund[1, 3]	MSCI World ex USA Index	Active	Other
US Managed Equity Completion Fund[1, 3]	MSCI USA Index	Active	Other
International Equity Completion Fund[1, 3]	MSCI World ex USA Index	Active	Other
Danske AM Norwegian Liquidity Feeder Fund[4, 5]	N/A	Active	Article 8
Danske AM Norwegian Bond Feeder Fund[4, 5]	N/A	Active	Article 8

[1] The benchmark index included in the table above is for reference only. Please refer to the prospectus for more detail.
[2] Effective 10 October 2025, the Fund adopted a Index tracking - non-replicating strategy.
[3] The Fund launched on 11 November 2025.
[4] No performance benchmark is calculated for this Fund.
[5] The Fund launched on 5 December 2025.

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

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

- 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 out-performance.

Performance summary, tracking difference and tracking error
The following table compares the realised Fund performance against the relevant benchmark index for the year ended 31 March 2026. 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 2026.

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

- The Fund's 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 period, 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.

- The Fund returns are based on the net asset value ("NAV") calculated in accordance with the prospectus for the financial period 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 impact on performance measurement depends on the timing of market performance relative to the Fund's performance period. It can exceed the headline TER in a positive market and be 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 year ended 31 March 2026.

- 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
Coutts UK Equity Index Fund[3]	19.18	22.20	0.04	(2.98)			√	2.00	1.03	b,d
Coutts US Equity Index Fund[3]	16.63	17.24	0.05	(0.56)			√	0.50	0.68	e
Coutts Europe ex UK Equity Index Fund[3]	10.08	10.03	0.06	0.11				0.50	0.78	e
Coutts Emerging Markets Equity Index Fund[3]	28.71	29.65	0.09	(0.85)			√	1.00	0.79	b,c
Coutts North America Equity Index Fund[3]	17.51	17.87	0.05	(0.31)			√	0.50	0.78	e
BlackRock for Formue Corporate Bond Index Fund	3.90	(2.05)	0.09	6.04			√	0.35	6.81	a,f
BlackRock for Formue Government Bond Index Fund	2.20	(5.05)	0.08	7.33			√	0.20	6.14	a,f
BlackRock for Formue North America Equity Index Fund	8.45	8.67	0.05	(0.17)	√		√	0.20	0.09	
BlackRock for Formue Europe Equity Index Fund	9.58	9.47	0.09	0.20	√		√	0.25	0.16	
BlackRock for Formue Asia Pacific Equity Index Fund	15.44	15.56	0.10	(0.02)	√	√	√	0.45	0.18	

[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] Effective 10 October 2025, the Fund adopted a Index tracking - non-replicating strategy.

INVESTMENT MANAGER'S REPORT (continued)

Performance summary, tracking difference and tracking error (continued)

[a] 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.
[b] The tracking difference was also driven by the Fund's adoption to a passive strategy in October 2025, with impacts relating to the period when the portfolio was actively managed.
[c] The tracking difference was driven by the Fund's exposure to a single issuer.
[d] The tracking difference was also driven by the decarbonisation constraint applied to the Fund.
[e] The tracking difference and tracking error was driven by the Fund's adoption to a passive strategy in October 2025, with impacts relating to the period when the portfolio was actively managed.
[f] The tracking history was too short to provide a statistically significant tracking error.

Performance summary, tracking difference and tracking error (continued)

Fund name	Fund return %	Benchmark index %
Coutts Actively Managed US Equity Fund		
- Class C USD Dist	12.69	17.24
Coutts Actively Managed Global Investment Grade Credit Fund		
- Class C USD Dist	4.78	4.58
Coutts US and Canada Enhanced Index Government Bond Fund		
- Class C GBP Dist	3.05	3.01
Coutts Europe Enhanced Index Government Bond Fund		
- Class C GBP Dist	3.20	3.00
Coutts Japan Enhanced Index Government Bond Fund		
- Class C GBP Dist	(1.97)	(1.83)
QMM Actively Managed US Equity Fund		
- Class Q USD Dist	11.11	17.23
QMM Actively Managed Global High Yield Corporate Bond Fund		
- Class Q EUR Dist	4.08	4.19
QMM Actively Managed European Equity Fund		
- Class Q EUR Acc	3.34	8.94
QMM Actively Managed Global Investment Grade Corporate Bond Fund		
- Class Q EUR Acc	2.43	2.36
Coutts Global Credit Bond Fund		
- Class C GBP Dist	4.29	4.41
US Equity Completion Fund[1]		
- Class J USD Dist	(6.15)	N/A
International Managed Equity Completion Fund[1]		
- Class J USD Hedge Dist	4.67	N/A
US Managed Equity Completion Fund[1]		
- Class J USD Dist	(7.02)	N/A
International Equity Completion Fund[1]		
- Class J USD Hedge Dist	(0.41)	N/A
Danske AM Norwegian Liquidity Feeder Fund[1]		
- Class F NOK Acc	1.27	N/A
Danske AM Norwegian Bond Feeder Fund[1]		
- Class F NOK Acc	(0.60)	N/A

[1] 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)

Coutts Actively Managed US Equity Fund

Fund performance review and activity
Over the financial year to 31 March 2026, the Fund's performance return was 12.69% and the active return was (4.55%), underperforming its benchmark index which returned 17.24% (active return is the difference between the Fund's return and the benchmark index).

Over the twelve months period, US equities advanced strongly, supported by consistently robust corporate earnings and resilient economic data, despite several episodes of elevated volatility. Early in the period, fears of recession and doubts over Artificial Intelligence (″AI″) profitability eased as earnings remained strong and continued hyperscaler capex revived confidence in the AI theme. Sentiment improved further in third quarter of 2025 as policy clarity increased and the Fed delivered its first rate cut, supporting growth, mega-cap tech and small caps. Later in the period, markets became more volatile as investors questioned the returns on AI spending and grew more concerned about AI disruption risks, particularly for software and services business models. Geopolitical shocks, culminating in the conflict in Iran, and ongoing US policy uncertainty drove sharp rotations, but the market still delivered significant gains overall.

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**
Energy[∅]	0.44%	Information technology[∅]	(3.05%)
Communications[#]	0.35%	Financials[#]	(0.87%)
Materials[#]	0.23%	Industrials[∅]	(0.73%)
Utilities[∅]	0.09%	Consumer discretionary[#]	(0.19%)
Health care[#]	0.06%	Consumer staples[∅]	(0.15%)

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

The largest detractors came from information technology and financials. Although we were underweight in both sectors, weaker security selection was the main driver of the relative underperformance. This was partially offset by strong security selection in energy and an overweight in 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 2026 and 31 March 2025:

Largest overweight positions			
31 March 2026		31 March 2025	
Sector	**Weighting**	**Sector**	**Weighting**
Communications	2.25%	Financials	2.68%
Financials	1.16%	Cash	2.35%
Energy	0.83%	Consumer staples	2.12%

Largest underweight positions			
31 March 2026		31 March 2025	
Sector	**Weighting**	**Sector**	**Weighting**
Consumer staples	(1.11%)	Information technology	(6.75%)
Real estate	(1.00%)	Utilities	(1.62%)
Industrials	(0.75%)	Industrials	(0.91%)

Coutts Actively Managed Global Investment Grade Credit Fund

Fund performance review and activity
Over the financial year to 31 March 2026, the Fund's performance return was 4.78% and the active return was 0.20%, outperforming its benchmark index which returned 4.58% (active return is the difference between the Fund's return and the benchmark index).

INVESTMENT MANAGER'S REPORT (continued)

Coutts Actively Managed Global Investment Grade Credit Fund (continued)

Fund performance review and activity (continued)

Over the twelve months period, a shift toward a more fragmented world order took shape, with geopolitics emerging as a central driver of growth, inflation and policy decisions. Second quarter of 2025 opened with a volatile macro backdrop as escalating trade tensions triggered a sharp risk-off move and spread widening across global investment grade markets. Tariffs on China, autos, metals and industrial goods weighed on sentiment, although global investment grade delivered modestly positive returns supported by falling sovereign yields. This stabilisation laid the groundwork for third quarter of 2025, which marked a strong phase for global investment grade, supported by robust corporate fundamentals, solid earnings and sustained investor demand. Primary issuance was well absorbed, spreads tightened to near multi-year lows. Momentum carried into fourth quarter of 2025 , as investment grade markets ended the year on a constructive note, with spreads tightening modestly in December 2025 despite higher underlying rates, supported by steady demand for high-quality carry, low default expectations and stable inflows. First quarter of 2026 reintroduced uncertainty, driven by escalating Middle East tensions and concerns over energy supply disruption, lifting energy prices and prompting a reassessment of inflation and growth risks. While investment grade spreads widened, particularly in Europe, the adjustment remained orderly, with global investment grade markets signaling decompression rather than dysfunction.

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[#]	0.68%	Government related[∅]	(0.44%)
Industrials[∅]	0.23%	Derivatives[∅]	(0.37%)
Treasuries[#]	0.21%		

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

Over the twelve months period, the Fund's overweight positions in financial institutions, particularly in REITs, bank and insurance debt were key contributors to performance. Despite the Fund's overall underweight to industrials, select sub-sector overweights particularly through energy, communications and consumer cyclicals contributed positively as did underweights to transportation, to a lesser extent. Significant gains also came from overweight exposure to treasuries with notable performers being South Africa debt and UK Gilts. Positive performance was partially offset by the negative contributions from underweight exposure in supranationals, which was the largest detractor over the year.

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 2026:

Largest overweight positions			
31 March 2026		31 March 2025	
Sector	**Weighting**	**Sector**	**Weighting**
Financial institutions	4.33%	Financial institutions	7.22%
Utilities	3.20%	Utilities	1.55%
Treasuries	2.89%	Securitised	1.49%

Largest underweight positions			
31 March 2026		31 March 2025	
Sector	**Weighting**	**Sector**	**Weighting**
Government related	(9.04%)	Government related	(6.62%)
Industrials	(3.11%)	Industrials	(3.24%)

Coutts US and Canada Enhanced Index Government Bond Fund

Fund performance review and activity

Over the financial year to 31 March 2026, the Fund's performance return was 3.05% and the active return was 0.04%, outperforming its benchmark index which returned 3.01% (active return is the difference between the Fund's return and the benchmark index).

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

Fund performance review and activity (continued)
April 2025 brought significant turbulence across global financial markets, as the US administration's abrupt escalation of trade tariffs and the resulting retaliatory measures sharply intensified economic and geopolitical uncertainty. Tariffs remained a key theme for much of the next twelve months. As did concerns over the fiscal outlook, following a credit rating downgrade by Moody's and the narrow passage of a tax bill expected to widen the deficit. Geopolitical events were also a prominent theme, with the Trump administration seeking to acquire Greenland, and activities in Venezuela and Iran dominating the narrative toward the end of the period. Over the year, inflation remained persistent. The Fed cut rates three times over the period.

The Fund held overweights in bonds with 5-7 years and 20-25 years maturities, whereas underweights were primarily concentrated in 1-3 years and 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**
1-3 years[ø]	0.10%	10-15 years[ø]	(0.06%)
7-10 years[#]	0.06%	25-30 years[ø]	(0.05%)

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

Overweight within 1-3 years and underweights within 7-10 years maturity bonds added value whilst underweight allocations to 10-15 years 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 2026 and 31 March 2025:

Largest overweight positions			
31 March 2026		31 March 2025	
Maturity bucket	**Weighting**	**Maturity bucket**	**Weighting**
5–7 years	2.24%	3–5 years	4.85%
20–25 years	1.88%	20–25 years	2.82%

Largest underweight positions			
31 March 2026		31 March 2025	
Maturity bucket	**Weighting**	**Maturity bucket**	**Weighting**
1-3 years	(2.19%)	<3 years	(3.77%)
15-20 years	(2.15%)	15-20 years	(2.75%)

Coutts Europe Enhanced Index Government Bond Fund

Fund performance review and activity
Over the financial year to 31 March 2026, the Fund's performance return was 3.20% and the active return was 0.20%, outperforming its benchmark index which returned 3.00% (active return is the difference between the Fund's return and the benchmark index).

April 2025 brought significant turbulence across global financial markets, as the US administration's abrupt escalation of trade tariffs and the resulting retaliatory measures sharply intensified economic and geopolitical uncertainty. The impact of tariffs contributed to further volatility throughout the period. Geopolitical escalations were a key theme over the period, with the topics of discussions of the US seeking to acquire Greenland and the conflict being particularly impactful. In September 2025, French Prime Minister Bayrou lost a confidence vote and was replaced by Sebastien Lecornu, who subsequently resigned and then was reappointed. Budgets in both the UK and Europe were key topics of conversation. Over the period, the ECB cut rates twice and the BoE cut rates three times.

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

Coutts Europe Enhanced Index Government Bond 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	
Country	**Effect on Fund return**
UK[#]	0.09%
Italy[Ø]	0.06%
Germany[#]	0.02%
France[#]	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 contributed over the review period.

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 2026 and 31 March 2025:

Largest overweight positions			
31 March 2026		**31 March 2025**	
Country	**Weighting**	**Country**	**Weighting**
United Kingdom	0.11%	Germany	1.08%
France	0.05%		
Germany	0.03%		

Largest underweight positions			
31 March 2026		**31 March 2025**	
Country	**Weighting**	**Country**	**Weighting**
Italy	(0.09%)	Italy	(0.96%)
		France	(0.58%)

Coutts Japan Enhanced Index Government Bond Fund

Fund performance review and activity
Over the financial year to 31 March 2026, the Fund's performance return was (1.97%) and the active return was (0.14%), underperforming its benchmark index which returned (1.83%) (active return is the difference between the Fund's return and the benchmark index).

April 2025 brought significant turbulence across global financial markets, as the US administration's abrupt escalation of trade tariffs and the resulting retaliatory measures sharply intensified economic and geopolitical uncertainty. In response, the Japanese government unveiled an emergency economic relief package to cushion the economy from the tariff impact. The impact of tariffs contributed to further volatility throughout the period until trade agreements also helped to stabilize the situation. As the year progressed, global geopolitical events shaped Japanese markets, particularly the escalation of conflicts. Sanae Takaichi became Prime Minister in October 2025, and the latter half of the period was shaped by political instability, culminating with snap elections in February 2026. The BoJ continued its gradual policy normalization. Inflation remained persistent over the period.

The Fund mainly held underweights in 7-10 years and 15-20 years maturity bonds whilst overweights were primarily concentrated in 10-15 years and 25-30 years bonds.

Coutts Japan Enhanced Index Government Bond 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	
Maturity bucket	**Effect on Fund return**	**Maturity bucket**	**Effect on Fund return**
15-20 years [Ø]	1.05%	10-15 years[#]	(1.08%)
25-30 years[#]	0.35%	20-25 years[#]	(0.70%)

[#]*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 (holds less exposure than the benchmark index), as at 31 March 2026 and 31 March 2025:

Largest overweight positions			
31 March 2026		**31 March 2025**	
Maturity bucket	**Weighting**	**Maturity bucket**	**Weighting**
10–15 years	11.66%	10–15 years	9.13%
25–30 years	2.30%	20–25 years	4.42%
		5-7 years	2.32%

Largest underweight positions			
31 March 2026		**31 March 2025**	
Maturity bucket	**Weighting**	**Maturity bucket**	**Weighting**
15-20 years	(6.62%)	15-20 years	(7.57%)
7-10 years	(4.70%)	<3 years	(7.24%)
		7–10 years	(1.95%)

QMM Actively Managed US Equity Fund

Fund performance review and activity
Over the financial year to 31 March 2026, the Fund's performance return was 11.11% and the active return was (6.12%), underperforming its benchmark index which returned 17.23% (active return is the difference between the Fund's return and the benchmark index).

Over the twelve months period, US equities advanced strongly, supported by consistently robust corporate earnings and resilient economic data, despite several episodes of elevated volatility. Early in the period, fears of recession and doubts over AI profitability eased as earnings remained strong and continued hyperscaler capex revived confidence in the AI theme. Sentiment improved further in third quarter of 2025 as policy clarity increased and the Fed delivered its first rate cut, supporting growth, mega-cap tech and small caps. Later in the period, markets became more volatile as investors questioned the returns on AI spending and grew more concerned about AI disruption risks, particularly for software and services business models. Geopolitical shocks, culminating in the conflict in Iran, and ongoing US policy uncertainty drove sharp rotations, but the market still delivered significant gains overall.

QMM Actively Managed US 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**
Materials[∅]	0.41%	Information technology[∅]	(3.22%)
Health care[#]	0.32%	Industrials[∅]	(1.16%)
Real estate[∅]	0.04%	Financials[#]	(0.75%)
		Communications[#]	(0.38%)
		Consumer discretionary[#]	(0.34%)

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

The largest detractors came from information technology and industrials. Although we were underweight in both sectors, weaker security selection was the main driver of the relative underperformance. Partially offsetting this, strong security selection in materials and health care helped mitigate the losses.

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 2026 and 31 March 2025:

Largest overweight position			
31 March 2026		**31 March 2025**	
Sector	**Weighting**	**Sector**	**Weighting**
Communications	1.71%	Financials	2.95%
Financials	1.51%	Cash	1.92%
Utilities	0.36%	Consumer discretionary	1.82%

Largest underweight positions			
31 March 2026		**31 March 2025**	
Sector	**Weighting**	**Sector**	**Weighting**
Industrials	(2.30%)	Information technology	(7.44%)
Consumer staples	(0.75%)	Materials	(1.06%)
Real estate	(0.70%)	Industrials	(0.99%)

QMM Actively Managed Global High Yield Corporate Bond Fund

Fund performance review and activity
Over the financial year to 31 March 2026, the Fund's performance return was 4.08% and the active return was (0.11%), underperforming its benchmark index which returned 4.19% (active return is the difference between the Fund's return and the benchmark index).

Over the twelve months period, a shift toward a more fragmented world order took shape, with geopolitics emerging as a central driver of growth, inflation and policy decisions. Global high yield credit markets delivered strong performance through second and third quarter of 2025, supported by improving sentiment and favourable macro conditions. In second quarter of 2025, spreads widened amid geopolitical tensions and a renewed risk-off tone; however, high yield markets held firm and posted positive returns, with higher-quality segments such as BB and B-rated bonds providing ballast. A swift recovery in sentiment followed as easing trade concerns, solid US economic data and a more stable inflation outlook drove broad-based spread tightening. The positive momentum continued into third quarter of 2025, supported by further spread compression, robust demand for carry, steady inflows and supportive supply and demand dynamics. In the fourth quarter of 2025, high yield closed the year on a positive note, with spreads tightening in December 2025 as risk appetite further improved and near-term default concerns remained contained. In first quarter of 2026, high yield weakened, though not to a degree implying systemic stress, as higher underlying rates and modest spread widening pushed all-in yields materially higher. As a result, the total yield available in the asset class improved meaningfully even without a large deterioration in spreads.

QMM Actively Managed Global High Yield Corporate Bond 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**
Industrials[∅]	0.41%	Derivatives[#]	(0.15%)
Financial institutions[#]	0.10%	Foreign exchange[∅]	(0.10%)

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

Over the twelve months period, the Fund's allocations within industrials, particularly through consumer cyclicals and non-cyclicals, basic industry, communications, transportation and technology strongly contributed to returns alongside exposures within financials including brokerage/asset manager/exchanges' debt as well as REITs and bank debt, which also contributed positively. On the other hand, allocations to capital goods and energy sectors detracted as did electric utilities alongside insurance debt and finance companies. The use of credit and interest‑rate hedges weighed on returns over the 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 2026:

Largest overweight position			
31 March 2026		**31 March 2025**	
Sector	**Weighting**	**Sector**	**Weighting**
Financial institutions	4.02%	Treasuries	2.95%
Treasuries	3.24%	Foreign exchange	2.58%
		Government related	0.76%

Largest underweight positions			
31 March 2026		**31 March 2025**	
Sector	**Weighting**	**Sector**	**Weighting**
Cash securities	(5.08%)	Industrials	(4.62%)
Foreign exchange	(1.94%)	Financial institutions	(1.42%)
Industrials	(1.84%)	Utilities	(0.70%)

QMM Actively Managed European Equity Fund

Fund performance review and activity
Over the financial year to 31 March 2026, the Fund's performance return was 3.34% and the active return was (5.60%), underperforming its benchmark index which returned 8.94% (active return is the difference between the Fund's return and the benchmark index).

European equities delivered strong returns over the twelve months period, with value significantly outperforming growth. The market recorded three very strong quarters in succession, supported by robust inflows, supportive policy developments and renewed optimism around AI, as continued hyperscale capex spending benefited parts of the market. Tariffs and AI disruption fears, particularly in financials and software, nevertheless remained an underlying headwind. Towards the end of the period, Europe sold off sharply as the Iran conflict triggered an energy-led shock, reviving stagflation concerns and prompting a repricing of ECB rate expectations. Even so, the market delivered strong gains overall, with banks performing very well over the full period despite late weakness, while AI infrastructure build-out names and insurance were also among the strongest areas of the market.

QMM Actively Managed European 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**
Consumer staples[Ø]	1.10%	Industrials[#]	(2.48%)
Materials[#]	0.25%	Health care[#]	(1.07%)
		Financials[Ø]	(1.05%)
		Consumer discretionary[#]	(0.99%)
		Information technology[#]	(0.64%)

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

The largest detractors were in the industrials and health care sectors. In both sectors, our overweight positioning contributed positively; however, this was more than offset by negative security selection, which weighed on performance. On the positive side, we benefited from strong sector allocation and security selection in consumer staples, where we were underweight, as well as strong security selection in materials.

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 2026 and 31 March 2025:

Largest overweight position			
31 March 2026		**31 March 2025**	
Sector	**Weighting**	**Sector**	**Weighting**
Materials	1.08%	Consumer discretionary	6.67%
Information technology	0.99%	Industrials	4.36%
Communications	0.19%	Information technology	4.21%

Largest underweight positions			
31 March 2026		**31 March 2025**	
Sector	**Weighting**	**Sector**	**Weighting**
Consumer staples	(2.72%)	Financials	(6.66%)
Energy	(0.68%)	Consumer staples	(5.98%)
Utilities	(0.48%)	Communications	(4.27%)

QMM Actively Managed Global Investment Grade Corporate Bond Fund

Fund performance review and activity
Over the financial year to 31 March 2026, the Fund's performance return was 2.43% and the active return was 0.07%, outperforming its benchmark index which returned 2.36% (active return is the difference between the Fund's return and the benchmark index).

Over the twelve months period, a shift toward a more fragmented world order took shape, with geopolitics emerging as a central driver of growth, inflation and policy decisions. The second quarter of 2025, opened with a volatile macro backdrop as escalating trade tensions triggered a sharp risk-off move and spread widening across global investment grade markets. Tariffs on China, autos, metals and industrial goods weighed on sentiment, although global investment grade delivered modestly positive returns supported by falling sovereign yields. This stabilization laid the groundwork for the third quarter of 2025, which marked a strong phase for global investment grade, supported by robust corporate fundamentals, solid earnings and sustained investor demand. Primary issuance was well absorbed, spreads tightened to near multi-year lows. Momentum carried into the fourth quarter of 2025, as investment grade markets ended the year on a constructive note, with spreads tightening modestly in December 2025 despite higher underlying rates, supported by steady demand for high-quality carry, low default expectations and stable inflows. The first quarter of 2026 reintroduced uncertainty, driven by escalating Middle East tensions and concerns over energy supply disruption, lifting energy prices and prompting a reassessment of inflation and growth risks. While investment grade spreads widened, particularly in Europe, the adjustment remained orderly, with global investment grade markets signaling decompression rather than dysfunction.

QMM Actively Managed Global Investment Grade Corporate Bond 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**
Financial institutions[#]	0.84%	Foreign exchange[∅]	(0.30%)
Industrials[∅]	0.11%	Derivatives[∅]	(0.16%)

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

Over the twelve months period, the Fund's overweight positions in financial institutions, particularly in bank and insurance debt, have been key contributors to performance. Underweight allocations in industrials also added value, especially across consumer cyclicals, non-cyclicals and transportation. Some overweight positions within industrials also contributed particularly through communications and technology. Elsewhere, overweights in electric utilities and government related agency and local authority debt modestly added. Foreign exchange hedging, on the other hand, detracted from returns during the period as did interest rate hedging alongside overweights in developed markets duration through bond futures.

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 2026:

Largest overweight position			
31 March 2026		**31 March 2025**	
Sector	**Weighting**	**Sector**	**Weighting**
Financial institutions	3.86%	Government related	5.05%
Government related	3.62%	Utilities	1.00%

Largest underweight positions			
31 March 2026		**31 March 2025**	
Sector	**Weighting**	**Sector**	**Weighting**
Industrials	(7.46%)	Industrials	(5.46%)
Foreign exchange	(0.83%)	Financial institutions	(1.93%)
Utilities	(0.71%)		

Coutts Global Credit Bond Fund

Fund performance review and activity
Over the financial year to 31 March 2026 , the Fund's performance return was 4.29% and the active return was (0.12%), underperforming its benchmark index which returned 4.41% (active return is the difference between the Fund's return and the benchmark index).

The last twelve months were marked by surprises to consensus expectations around the economy and rates market moves. Global markets were shaped by shifting expectations around monetary policy, fiscal developments, and geopolitical uncertainty. However, equity markets continued to advance and credit spreads rallied, reinforcing a more optimistic backdrop than many had expected. That being said, towards the end of the period geopolitical tensions came to the forefront of conversation, with activity in Greenland, Venezuela and Iran dominating market moves.

The Fund held overweights in technology, capital goods and brokerage/asset managers/exchanges whereas underweights were primarily concentrated in electric, transportation and banking sub-sectors.

Coutts Global Credit Bond 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**
Communications[#]	0.11%	Electric[Ø]	(0.05%)
Capital goods[Ø]	0.08%	Consumer cyclical[#]	(0.03%)

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

Overweight allocations to communications issuers and underweights to selected capital goods issuers contributed positively. However, underweight positioning within electric and overweight positioning within consumer cyclical sub-sectors detracted.

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 2026 and 31 March 2025:

Largest overweight position			
31 March 2026		31 March 2025	
Sector	**Active DxS**	**Sector**	**Active DxS**
Technology	0.26%	Technology	0.43%
Capital goods	0.10%	Capital goods	0.15%
Brokerage/asset managers/exchanges	0.06%	Consumer cyclical service	0.11%

Largest underweight positions			
31 March 2026		31 March 2025	
Sector	**Active DxS**	**Sector**	**Active DxS**
Electric	(0.13%)	Communications	(0.15%)
Transportation	(0.07%)	Transportation	(0.14%)
Banking	(0.07%)	Automative	(0.12%)

US Equity Completion Fund

Fund performance review and activity
Since the Fund's inception to 31 March 2026, the Fund's performance return was (6.15%).

US equity returns during the period lagged international markets, reflecting a combination of valuation pressure and macro headwinds. After strong gains in 2025, elevated valuations, particularly in mega-cap technology, left the market vulnerable as interest rates moved higher and expectations for Fed rate cuts were pushed further out. At the same time, enthusiasm around the AI trade began to moderate, with investors reassessing heavy capital spending and rotating away from the most crowded growth positions. Geopolitical tensions, including conflict in the Middle East, contributed to higher oil prices and added volatility, further weighing on investor sentiment. Market breadth also deteriorated, with weakness across a broader set of stocks beneath relatively resilient index levels. Higher financing costs and tighter financial conditions put additional pressure on rate-sensitive sectors and corporate earnings expectations. Overall, US equities struggled relative to international peers, which benefited from lower starting valuations and comparatively more supportive macro dynamics.

Since the Fund's inception to 31 March 2026, the following were the largest contributors to and detractors from the Fund's return:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Consumer staples	1.45%	Information technology	(5.00%)
Industrials	0.61%	Health care	(3.61%)
Real estate	0.00%	Consumer discretionary	(0.99%)
		Utilities	(0.68%)

US Equity Completion Fund (continued)

Fund performance review and activity (continued)
Over the period, exposures in the consumer staples and industrials sectors made the largest contributions, largely driven by sector allocation for consumer staples and security selection for industrials. Exposures to the information technology and healthcare sectors acted as the key detractor from a relative performance perspective, driven by security selection with overweights to mega cap tech as the key drivers.

The following table details the significant portfolio weightings as at 31 March 2026:

31 March 2026	
Sector	**Weighting**
Health care	9.19%
Financials	2.67%
Consumer staples	2.41%

31 March 2026	
Sector	**Weighting**
Information technology	(6.60%)
Consumer discretionary	(3.53%)
Information technology	(2.60%)

International Managed Equity Completion Fund

Fund performance review and activity
Since the Fund's inception to 31 March 2026, the Fund's performance return was 4.67%.

International equity returns during the period were driven by a mix of carryover momentum from strong 2025 performance and shifting macro conditions. Early in the period, continued global monetary easing and a broadening of equity market leadership supported non-US stocks, particularly in Europe and emerging markets. However, escalating geopolitical tensions, especially the Iran conflict, introduced volatility, pushing up energy prices and weighing on many international markets. Rising interest rates and renewed inflation concerns in some regions also pressured valuations, particularly in rate-sensitive sectors. At the same time, dispersion increased across countries, with Japan and parts of emerging Asia outperforming due to stronger domestic drivers and policy support.

Since the Fund's inception to 31 March 2026, the following were the largest contributors to and detractors from the Fund's return:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Industrials	1.94%	Consumer discretionary	(1.55%)
Communications	1.80%	Consumer staples	(0.80%)
Utilities	0.95%	Real estate	(0.01%)
Information technology	0.50%	Financials	(0.04%)

Over the period, exposures in the industrials, communications, utilities and information technology sectors made the largest contributions, largely driven by security selection. Exposures to the consumer discretionary and consumer staples sectors acted as the key detractor from a relative performance perspective, again driven by security selection, with overweight to luxury goods names among the top detractors.

The following table details the significant portfolio weightings as at 31 March 2026:

31 March 2026	
Sector	**Weighting**
Communications	6.66%
Health care	5.74%
Consumer discretionary	2.54%

International Managed Equity Completion Fund (continued)

Fund performance review and activity (continued)

31 March 2026	
Sector	**Weighting**
Energy	(6.02%)
Materials	(5.57%)
Financials	(4.83%)

US Managed Equity Completion Fund

Fund performance review and activity
Since the Fund's inception to 31 March 2026, the Fund's performance return was (7.02%).

US equity returns during the period lagged international markets, reflecting a combination of valuation pressure and macro headwinds. After strong gains in 2025, elevated valuations, particularly in mega-cap technology, left the market vulnerable as interest rates moved higher and expectations for Fed rate cuts were pushed further out. At the same time, enthusiasm around the AI trade began to moderate, with investors reassessing heavy capital spending and rotating away from the most crowded growth positions. Geopolitical tensions, including conflict in the Middle East, contributed to higher oil prices and added volatility, further weighing on investor sentiment. Market breadth also deteriorated, with weakness across a broader set of stocks beneath relatively resilient index levels. Higher financing costs and tighter financial conditions put additional pressure on rate-sensitive sectors and corporate earnings expectations. Overall, US equities struggled relative to international peers, which benefited from lower starting valuations and comparatively more supportive macro dynamics.

Since the Fund's inception to 31 March 2026, the following were the largest contributors to and detractors from the Fund's return:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Consumer staples	0.89%	Information technology	(3.43%)
Energy	0.77%	Health care	(2.66%)
Industrials	0.72%	Consumer discretionary	(1.67%)
Materials	0.01%	Communications	(1.45%)

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

Over the period, exposures in the consumer staples, energy, and industrials sectors made the largest contributions, largely driven by sector allocation for consumer staples and security selection for energy and industrials. Exposures to the Information technology and healthcare sectors acted as the key detractor from a relative performance perspective, driven by security selection with overweights to mega cap tech as the key drivers.

The following table details the significant portfolio weightings as at 31 March 2026:

31 March 2026	
Sector	**Weighting**
Healthcare	8.03%
Consumer staples	3.87%
Consumer discretionary	2.71%

31 March 2026	
Sector	**Weighting**
Information technology	(13.10%)
Industrials	(3.83%)
Materials	(1.97%)

International Equity Completion Fund

Fund performance review and activity
Since the Fund's inception to 31 March 2026, the Fund's performance return was (0.41%).

International Equity Completion Fund (continued)

Fund performance review and activity (continued)
International equity returns during the period were driven by a mix of carryover momentum from strong 2025 performance and shifting macro conditions. Early in the period, continued global monetary easing and a broadening of equity market leadership supported non-US stocks, particularly in Europe and emerging markets. However, escalating geopolitical tensions, especially the Iran conflict, introduced volatility, pushing up energy prices and weighing on many international markets. Rising interest rates and renewed inflation concerns in some regions also pressured valuations, particularly in rate-sensitive sectors. At the same time, dispersion increased across countries, with Japan and parts of emerging Asia outperforming due to stronger domestic drivers and policy support.

Since the Fund's inception to 31 March 2026, the following were the largest contributors to and detractors from the Fund's return:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Industrials	0.59%	Consumer discretionary	(3.36%)
Communications	0.30%	Consumer staples	(3.00%)
Utilities	0.07%	Health care	(1.06%)
		Financials	(0.83%)

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

Over the period, exposures in the industrials, communications, and utilities sectors made the largest contributions, largely driven by security selection. Exposures to the consumer discretionary and consumer staples sectors acted as the key detractor from a relative performance perspective, again driven by security selection, with overweight to luxury goods names among the top detractors.

The following table details the significant portfolio weightings as at 31 March 2026:

31 March 2026	
Sector	**Weighting**
Healthcare	8.29%
Information technology	6.77%
Industrials	6.21%

31 March 2026	
Sector	**Weighting**
Financials	(24.38%)
Energy	(6.27%)
Consumer discretionary	(1.83%)

Danske AM Norwegian Liquidity Feeder Fund

Fund performance review and activity
Since the Fund's inception to 31 March 2026, the Fund's return was 1.27%.

War in the Middle East, geopolitical uncertainty and a volatile oil price were among the key market drivers in March 2026. Together with persistent inflation at the start of the year, this pushed market rates and inflation expectations higher. The five-year swap rose by a little over 40 basis points over the last month, helped by foreign rates, while 3M NIBOR increased by 15 basis points. The oil price rose by nearly 60%. The trade-weighted krone exchange rate was roughly unchanged throughout the month, after first appreciating by nearly 2% in the first part of the month before reversing following Norges Bank's meeting.

Since the Fund's inception to 31 March 2026, the following were the largest contributors to and detractors from the Fund's absolute return:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Nibbor Carry	1.04%	Nibor Delta	(0.12%)
Spread Carry	0.18%	Spread Delta	(0.02%)
Spread Roll	0.18%		

Danske AM Norwegian Liquidity Feeder Fund (continued)

Fund performance review and activity (continued)
Credit had a positive return in this period due to carry and roll despite a small spread widening. The credit duration of the fund is low, so the effect of the spread widening is small.

The following table details the significant portfolio weightings at 31 March 2026:

31 March 2026	
Sector	**Weighting**
Senior Financials	11.91%
Municipals	7.41%
Subordinated (LT2)	5.65%
Cash	1.90%

For the time being the market has put most weight on inflation, but this could shift if the conflict escalates and the consequences on the economy and stock market markedly increases. Norges Bank expectation on rate hike is nevertheless lower than what the market is pricing. The strategy is positioned for rates lower than implied by market pricing. The team believe inflation driven by increases in energy prices combined with a weaker economy most likely will not trigger a price wage spiral and therefore do not need the same amount of rate hikes as if inflation was driven by demand. Credit spreads also widened throughout the month because of international turmoil. We are careful with credit going forward as an escalation of the conflict will be negative for credits, and the spreads are still at a relatively tight level.

Danske AM Norwegian Bond Feeder Fund

Fund performance review and activity
Since the Fund's inception to 31 March 2026, the Fund's return was (0.59%).

War in the Middle East, geopolitical uncertainty and a volatile oil price were among the key market drivers in March 2026. Together with persistent inflation at the start of the year, this pushed market rates and inflation expectations higher. The five-year swap rose by a little over 40 basis points over the last month, helped by foreign rates, while 3M NIBOR increased by 15 basis points. The oil price rose by nearly 60%. The trade-weighted krone exchange rate was roughly unchanged throughout the month, after first appreciating by nearly 2% in the first part of the month before reversing following Norges Bank's meeting.

Since the Fund's inception to 31 March 2026, the following were the largest contributors to and detractors from the Fund's absolute return:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Nibbor Carry	1.04%	Nibor Delta	(1.97%)
Spread Carry	0.18%	Spread Delta	(0.25%)
Spread Roll	0.08%		

Credit had a positive return in this period due to carry and roll despite a small spread widening. The strategy uses swaps to increase the duration in the portfolio due to a large amount of floating rate notes ("FRN") in the Norwegian market. The strategy's duration positioning detracted from performance since February 2026 amid a rates sell-off against the volatile geopolitical backdrop.

The following table details the significant portfolio weightings at 31 March 2026:

31 March 2026	
Sector	**Weighting**
Senior Non-Preferred	13.75%
Senior Financials	10.46%
Subordinated (LT2)	6.47%

For the time being the market has put most weight on inflation, but this could shift if the conflict escalates and the consequences on the economy and stock market markedly increases. Norges Bank expectation on rate hike is nevertheless lower than what the market is pricing. We are positioned for rates lower than implied by market pricing. We believe inflation driven by increases in energy prices combined with a weaker economy most likely will not trigger a price wage spiral and therefore do not need the same amount of rate hikes as if inflation was driven by demand. Credit spreads also widened because of international turmoil. We are careful with credit going forward as an escalation of the conflict will be negative for credits, and the spreads are still at a relatively tight level.

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 31 March 2026.

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, the Directors have appointed the Manager who in turn has 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
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2

The Directors are also 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
The Shipping Office
20-26 Sir John Rogerson's Quay
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. The performance review encompasses tracking error and tracking difference disclosures which are key metrics as to how well the Fund has been managed against their benchmark indices.

Risk management objectives and policies
The risks facing the Entity relate to the financial instruments held by it and are set out in the financial risks section of 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 (2025: Nil).

As of 7 October 2025, Francis Drought resigned as a non-executive Director.

As of 7 October 2025, Andrew Alabaster was appointed as a non-executive Director.

As of 8 October 2025, Niall Ryan 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 (2025: 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 Equity Index Fund, Coutts US Equity Index Fund, Coutts Europe ex UK Equity Index Fund, Coutts Actively Managed US Equity Fund, Coutts North America Equity Index Fund and Coutts Emerging Markets Equity Index Fund. The principles applied by Hermes with regard to voting behaviour are stated at:- https://www.hermes-investment.com/uploads/2024/02/5debb1e045fe756009ea08decbfbaa00/fheos-corporate-global-voting-guidelines-2024.pdf

On behalf of the Directors

Barry O'Dwyer
Director

26 June 2026

Nicola Grenham
Director

26 June 2026

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.

T +353 1 900 3500

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 01 April 2025 to 31 March 2026 (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

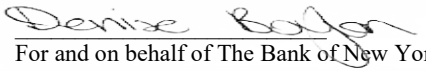
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions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



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: 26 June 2026

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 2026 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the annual accounts

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

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

Report on other legal and regulatory requirements

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

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

Matters on which we are required to report by exception

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

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

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.

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

30 June 2026

INCOME STATEMENT

For the financial year ended 31 March 2026

	Note	Coutts UK Equity Index Fund 31 March 2026 GBP'000	Coutts UK Equity Index Fund 31 March 2025 GBP'000	Coutts US Equity Index Fund 31 March 2026 USD'000	Coutts US Equity Index Fund 31 March 2025 USD'000	Coutts Europe ex UK Equity Index Fund 31 March 2026 EUR'000	Coutts Europe ex UK Equity Index Fund 31 March 2025 EUR'000	Coutts Actively Managed US Equity Fund 31 March 2026 USD'000	Coutts Actively Managed US Equity Fund 31 March 2025 USD'000
Operating income	5	8,343	58,333	66,097	77,579	43,884	59,032	43,805	49,102
Net gains/(losses) on financial instruments	7	32,807	143,891	783,686	359,561	106,048	24,685	554,110	150,574
Total investment income/(loss)		**41,150**	**202,224**	**849,783**	**437,140**	**149,932**	**83,717**	**597,915**	**199,676**
Operating expenses	6	(111)	(989)	(2,628)	(3,628)	(744)	(1,565)	(13,965)	(15,078)
Net operating income/(expenses)		**41,039**	**201,235**	**847,155**	**433,512**	**149,188**	**82,152**	**583,950**	**184,598**
Finance costs									
Distributions to redeemable shareholders	8	(8,055)	(30,197)	(45,229)	(51,763)	(33,072)	(55,509)	(16,406)	(20,814)
Interest expense or similar charges		-	-	-	-	-	-	-	-
Total finance costs		**(8,055)**	**(30,197)**	**(45,229)**	**(51,763)**	**(33,072)**	**(55,509)**	**(16,406)**	**(20,814)**
Net profit/(loss) before taxation		**32,984**	**171,038**	**801,926**	**381,749**	**116,116**	**26,643**	**567,544**	**163,784**
Taxation	9	(18)	(160)	(17,862)	(21,335)	(4,531)	(6,509)	(12,215)	(13,106)
Net profit/(loss) after taxation		**32,966**	**170,878**	**784,064**	**360,414**	**111,585**	**20,134**	**555,329**	**150,678**
Increase/(decrease) in net assets attributable to redeemable shareholders		**32,966**	**170,878**	**784,064**	**360,414**	**111,585**	**20,134**	**555,329**	**150,678**

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

INCOME STATEMENT (continued)

For the financial year ended 31 March 2026

	Note	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2026 USD'000	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2025 USD'000	Coutts US and Canada Enhanced Index Government Bond Fund 31 March 2026 GBP'000	Coutts US and Canada Enhanced Index Government Bond Fund 31 March 2025 GBP'000	Coutts Europe Enhanced Index Government Bond Fund 31 March 2026 GBP'000	Coutts Europe Enhanced Index Government Bond Fund 31 March 2025 GBP'000	Coutts Japan Enhanced Index Government Bond Fund 31 March 2026 GBP'000	Coutts Japan Enhanced Index Government Bond Fund 31 March 2025 GBP'000
Operating income	5	87,107	75,849	136,232	123,944	59,714	61,988	17,094	1,770
Net gains/(losses) on financial instruments	7	(750)	48,260	(41,083)	6,739	(1,767)	(37,988)	(45,413)	(2,625)
Total investment income/(loss)		**86,357**	**124,109**	**95,149**	**130,683**	**57,947**	**24,000**	**(28,319)**	**(855)**
Operating expenses	6	(4,457)	(3,988)	(2,164)	(1,961)	(1,224)	(1,305)	(799)	(210)
Net operating income/(expenses)		**81,900**	**120,121**	**92,985**	**128,722**	**56,723**	**22,695**	**(29,118)**	**(1,065)**
Finance costs									
Distributions to redeemable shareholders	8	(84,117)	(68,069)	(132,412)	(126,166)	(57,870)	(61,827)	(17,241)	(1,560)
Interest expense or similar charges		(615)	(812)	-	(124)	-	(136)	-	(13)
Total finance costs		**(84,732)**	**(68,881)**	**(132,412)**	**(126,290)**	**(57,870)**	**(61,963)**	**(17,241)**	**(1,573)**
Net profit/(loss) before taxation		**(2,832)**	**51,240**	**(39,427)**	**2,432**	**(1,147)**	**(39,268)**	**(46,359)**	**(2,638)**
Taxation	9	(42)	(5)	-	-	-	-	-	-
Net profit/(loss) after taxation		**(2,874)**	**51,235**	**(39,427)**	**2,432**	**(1,147)**	**(39,268)**	**(46,359)**	**(2,638)**
Increase/(decrease) in net assets attributable to redeemable shareholders		**(2,874)**	**51,235**	**(39,427)**	**2,432**	**(1,147)**	**(39,268)**	**(46,359)**	**(2,638)**

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

INCOME STATEMENT (continued)

For the financial year ended 31 March 2026

	Note	QMM Actively Managed US Equity Fund 31 March 2026 USD'000	QMM Actively Managed US Equity Fund 31 March 2025 USD'000	QMM Actively Managed Global High Yield Corporate Bond Fund 31 March 2026 EUR'000	QMM Actively Managed Global High Yield Corporate Bond Fund 31 March 2025 EUR'000	QMM Actively Managed European Equity Fund 31 March 2026 EUR'000	QMM Actively Managed European Equity Fund 31 March 2025 EUR'000	Coutts Emerging Markets Equity Index Fund 31 March 2026 USD'000	Coutts Emerging Markets Equity Index Fund 31 March 2025 USD'000
Operating income	5	15,027	15,300	38,891	24,687	13,897	9,983	23,876	6,689
Net gains/(losses) on financial instruments	7	185,942	125,273	(17,051)	5,022	(8,581)	(16,484)	43,256	(3,660)
Total investment income/(loss)		**200,969**	**140,573**	**21,840**	**29,709**	**5,316**	**(6,501)**	**67,132**	**3,029**
Operating expenses	6	(4,705)	(4,484)	(2,185)	(1,495)	(2,745)	(3,183)	(811)	(428)
Net operating income/(expenses)		**196,264**	**136,089**	**19,655**	**28,214**	**2,571**	**(9,684)**	**66,321**	**2,601**
Finance costs									
Distributions to redeemable shareholders	8	(1,795)	(2,029)	(13,326)	(6,873)	(2,825)	(1,956)	(21,741)	(6,291)
Interest expense or similar charges		-	-	(15)	(3)	-	(4)	-	(55)
Total finance costs		**(1,795)**	**(2,029)**	**(13,341)**	**(6,876)**	**(2,825)**	**(1,960)**	**(21,741)**	**(6,346)**
Net profit/(loss) before taxation		**194,469**	**134,060**	**6,314**	**21,338**	**(254)**	**(11,644)**	**44,580**	**(3,745)**
Taxation	9	(4,203)	(4,113)	(71)	(13)	(1,514)	(984)	(2,592)	(617)
Net profit/(loss) after taxation		**190,266**	**129,947**	**6,243**	**21,325**	**(1,768)**	**(12,628)**	**41,988**	**(4,362)**
Increase/(decrease) in net assets attributable to redeemable shareholders		**190,266**	**129,947**	**6,243**	**21,325**	**(1,768)**	**(12,628)**	**41,988**	**(4,362)**

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

INCOME STATEMENT (continued)

For the financial year ended 31 March 2026

	Note	Coutts North America Equity Index Fund 31 March 2026 USD'000	Coutts North America Equity Index Fund 31 March 2025 USD'000	QMM Actively Managed Global Investment Grade Corporate Bond Fund 31 March 2026 EUR'000	QMM Actively Managed Global Investment Grade Corporate Bond Fund 31 March 2025 EUR'000	Coutts Global Credit Bond Fund 31 March 2026 GBP'000	Coutts Global Credit Bond Fund 31 March 2025 GBP'000	BlackRock for Formue Corporate Bond Index Fund 31 March 2026 NOK'000	BlackRock for Formue Corporate Bond Index Fund 31 March 2025 NOK'000
Operating income	5	93,350	61,071	23,597	21,449	85,251	59,069	256,926	4,667
Net gains/(losses) on financial instruments	7	963,219	32,029	(10,149)	8,007	(12,316)	7,701	(127,331)	(8,539)
Total investment income/(loss)		**1,056,569**	**93,100**	**13,448**	**29,456**	**72,935**	**66,770**	**129,595**	**(3,872)**
Operating expenses	6	(3,689)	(2,743)	(1,290)	(1,193)	(1,720)	(1,384)	(4,975)	(250)
Net operating income/(expenses)		**1,052,880**	**90,357**	**12,158**	**28,263**	**71,215**	**65,386**	**124,620**	**(4,122)**
Finance costs									
Distributions to redeemable shareholders	8	(67,227)	(45,648)	(6,953)	(6,402)	(84,682)	(60,390)	-	-
Interest expense or similar charges		-	-	(43)	(19)	(1)	-	(44)	-
Total finance costs		**(67,227)**	**(45,648)**	**(6,996)**	**(6,421)**	**(84,683)**	**(60,390)**	**(44)**	**-**
Net profit/(loss) before taxation		**985,653**	**44,709**	**5,162**	**21,842**	**(13,468)**	**4,996**	**124,576**	**(4,122)**
Taxation	9	(24,739)	(16,083)	(16)	(15)	(4)	(17)	(100)	(1)
Net profit/(loss) after taxation		**960,914**	**28,626**	**5,146**	**21,827**	**(13,472)**	**4,979**	**124,476**	**(4,123)**
Increase/(decrease) in net assets attributable to redeemable shareholders		**960,914**	**28,626**	**5,146**	**21,827**	**(13,472)**	**4,979**	**124,476**	**(4,123)**

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

INCOME STATEMENT (continued)

For the financial year ended 31 March 2026

	Note	BlackRock for Formue Government Bond Index Fund 31 March 2026 NOK'000	BlackRock for Formue Government Bond Index Fund 31 March 2025 NOK'000	BlackRock for Formue North America Equity Index Fund 31 March 2026 NOK'000	BlackRock for Formue North America Equity Index Fund 31 March 2025 NOK'000	BlackRock for Formue Europe Equity Index Fund 31 March 2026 NOK'000	BlackRock for Formue Europe Equity Index Fund 31 March 2025 NOK'000	BlackRock for Formue Asia Pacific Equity Index Fund 31 March 2026 NOK'000	BlackRock for Formue Asia Pacific Equity Index Fund 31 March 2025 NOK'000
Operating income	5	48,043	2,378	208,216	6,737	124,083	13,314	54,124	13,660
Net gains/(losses) on financial instruments	7	(36,852)	(1,572)	1,608,574	(360,578)	205,956	(194,155)	184,219	(77,321)
Total investment income/(loss)		**11,191**	**806**	**1,816,790**	**(353,841)**	**330,039**	**(180,841)**	**238,343**	**(63,661)**
Operating expenses	6	(1,065)	(54)	(7,750)	(369)	(3,488)	(215)	(1,914)	(90)
Net operating income/(expenses)		**10,126**	**752**	**1,809,040**	**(354,210)**	**326,551**	**(181,056)**	**236,429**	**(63,751)**
Finance costs									
Distributions to redeemable shareholders	8	-	-	-	-	-	-	-	-
Interest expense or similar charges		-	-	-	-	-	-	-	-
Total finance costs		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net profit/(loss) before taxation		**10,126**	**752**	**1,809,040**	**(354,210)**	**326,551**	**(181,056)**	**236,429**	**(63,751)**
Taxation	9	(48)	23	(58,231)	(1,780)	(10,463)	(2,141)	(5,263)	(2,150)
Net profit/(loss) after taxation		**10,078**	**775**	**1,750,809**	**(355,990)**	**316,088**	**(183,197)**	**231,166**	**(65,901)**
Increase/(decrease) in net assets attributable to redeemable shareholders		**10,078**	**775**	**1,750,809**	**(355,990)**	**316,088**	**(183,197)**	**231,166**	**(65,901)**

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

INCOME STATEMENT (continued)

For the financial year ended 31 March 2026

	Note	US Equity Completion Fund[1] 31 March 2026 USD'000	International Managed Equity Completion Fund[1] 31 March 2026 USD'000	US Managed Equity Completion Fund[1] 31 March 2026 USD'000	International Equity Completion Fund[1] 31 March 2026 USD'000	Danske AM Norwegian Liquidity Feeder Fund[1] 31 March 2026 NOK'000	Danske AM Norwegian Bond Feeder Fund[1] 31 March 2026 NOK'000
Operating income	5	5,967	566	1,175	6,379	-	-
Net gains/(losses) on financial instruments	7	(96,190)	2,423	(27,203)	4,077	51,555	(62,843)
Total investment income/(loss)		**(90,223)**	**2,989**	**(26,028)**	**10,456**	**51,555**	**(62,843)**
Operating expenses	6	(397)	(45)	(108)	(327)	(607)	(1,328)
Net operating income/(expenses)		**(90,620)**	**2,944**	**(26,136)**	**10,129**	**50,948**	**(64,171)**
Finance costs							
Distributions to redeemable shareholders	8	(279)	(85)	(119)	(381)	-	-
Interest expense or similar charges		-	-	-	-	-	-
Total finance costs		**(279)**	**(85)**	**(119)**	**(381)**	**-**	**-**
Net profit/(loss) before taxation		**(90,899)**	**2,859**	**(26,255)**	**9,748**	**50,948**	**(64,171)**
Taxation	9	(1,763)	(82)	(337)	(1,072)	-	-
Net profit/(loss) after taxation		**(92,662)**	**2,777**	**(26,592)**	**8,676**	**50,948**	**(64,171)**
Increase/(decrease) in net assets attributable to redeemable shareholders		**(92,662)**	**2,777**	**(26,592)**	**8,676**	**50,948**	**(64,171)**

[1]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 2026

	Coutts UK Equity Index Fund		Coutts US Equity Index Fund		Coutts Europe ex UK Equity Index Fund		Coutts Actively Managed US Equity Fund	
	31 March 2026 GBP'000	31 March 2025 GBP'000	31 March 2026 USD'000	31 March 2025 USD'000	31 March 2026 EUR'000	31 March 2025 EUR'000	31 March 2026 USD'000	31 March 2025 USD'000
Net assets at beginning of the financial year	217,774	4,218,395	5,138,412	5,337,380	1,291,574	1,888,586	4,032,760	4,055,617
Increase/(decrease) in net assets attributable to redeemable shareholders	32,966	170,878	784,064	360,414	111,585	20,134	555,329	150,678
Share transactions:								
Issue of redeemable shares	31,176	101,859	680,329	1,337,879	554,304	1,052,329	155,302	281,966
Redemption of redeemable shares	(64,899)	(4,273,358)	(1,337,660)	(1,897,261)	(567,802)	(1,669,475)	(1,672,408)	(455,501)
Increase/(decrease) in net assets resulting from share transactions	**(33,723)**	**(4,171,499)**	**(657,331)**	**(559,382)**	**(13,498)**	**(617,146)**	**(1,517,106)**	**(173,535)**
Net assets at the end of the financial year	**217,017**	**217,774**	**5,265,145**	**5,138,412**	**1,389,661**	**1,291,574**	**3,070,983**	**4,032,760**

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 2026

	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	
	31 March 2026 USD'000	31 March 2025 USD'000	31 March 2026 GBP'000	31 March 2025 GBP'000	31 March 2026 GBP'000	31 March 2025 GBP'000	31 March 2026 GBP'000	31 March 2025 GBP'000
Net assets at beginning of the financial year	1,652,693	1,996,631	3,196,393	1,765,733	1,851,795	1,493,102	222,595	214,993
Increase/(decrease) in net assets attributable to redeemable shareholders	(2,874)	51,235	(39,427)	2,432	(1,147)	(39,268)	(46,359)	(2,638)
Share transactions:								
Issue of redeemable shares	801,349	316,028	739,357	1,710,620	386,161	526,252	1,254,051	28,287
Redemption of redeemable shares	(130,829)	(711,201)	(1,206,142)	(282,392)	(737,065)	(128,291)	(411,958)	(18,047)
Increase/(decrease) in net assets resulting from share transactions	**670,520**	**(395,173)**	**(466,785)**	**1,428,228**	**(350,904)**	**397,961**	**842,093**	**10,240**
Net assets at the end of the financial year	**2,320,339**	**1,652,693**	**2,690,181**	**3,196,393**	**1,499,744**	**1,851,795**	**1,018,329**	**222,595**

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 2026

	QMM Actively Managed US Equity Fund		QMM Actively Managed Global High Yield Corporate Bond Fund		QMM Actively Managed European Equity Fund		Coutts Emerging Markets Equity Index Fund	
	31 March 2026 USD'000	31 March 2025 USD'000	31 March 2026 EUR'000	31 March 2025 EUR'000	31 March 2026 EUR'000	31 March 2025 EUR'000	31 March 2026 USD'000	31 March 2025 USD'000
Net assets at beginning of the financial year	1,379,358	-	398,555	-	574,670	-	441,455	-
Increase/(decrease) in net assets attributable to redeemable shareholders	190,266	129,947	6,243	21,325	(1,768)	(12,628)	41,988	(4,362)
Share transactions:								
Issue of redeemable shares	266,446	1,554,806	302,339	442,050	84,504	786,143	1,663,822	463,181
Redemption of redeemable shares	(338,020)	(305,395)	(267,322)	(64,820)	(207,751)	(198,845)	(32,116)	(17,364)
Increase/(decrease) in net assets resulting from share transactions	**(71,574)**	**1,249,411**	**35,017**	**377,230**	**(123,247)**	**587,298**	**1,631,706**	**445,817**
Net assets at the end of the financial year	**1,498,050**	**1,379,358**	**439,815**	**398,555**	**449,655**	**574,670**	**2,115,149**	**441,455**

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 2026

	Coutts North America Equity Index Fund		QMM Actively Managed Global Investment Grade Corporate Bond Fund		Coutts Global Credit Bond Fund		BlackRock for Formue Corporate Bond Index Fund	
	31 March 2026 USD'000	31 March 2025 USD'000	31 March 2026 EUR'000	31 March 2025 EUR'000	31 March 2026 GBP'000	31 March 2025 GBP'000	31 March 2026 NOK'000	31 March 2025 NOK'000
Net assets at beginning of the financial year	5,663,330	-	569,207	-	1,750,489	-	1,951,625	-
Increase/(decrease) in net assets attributable to redeemable shareholders	960,914	28,626	5,146	21,827	(13,472)	4,979	124,476	(4,123)
Share transactions:								
Issue of redeemable shares	2,884,969	5,899,985	102,811	639,672	421,556	1,850,964	7,197,840	2,261,920
Redemption of redeemable shares	(904,565)	(265,281)	(324,043)	(92,292)	(193,409)	(105,454)	(3,210,364)	(306,172)
Increase/(decrease) in net assets resulting from share transactions	**1,980,404**	**5,634,704**	**(221,232)**	**547,380**	**228,147**	**1,745,510**	**3,987,476**	**1,955,748**
Net assets at the end of the financial year	**8,604,648**	**5,663,330**	**353,121**	**569,207**	**1,965,164**	**1,750,489**	**6,063,577**	**1,951,625**

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 2026

	BlackRock for Formue Government Bond Index Fund		BlackRock for Formue North America Equity Index Fund		BlackRock for Formue Europe Equity Index Fund		BlackRock for Formue Asia Pacific Equity Index Fund	
	31 March 2026 NOK'000	31 March 2025 NOK'000	31 March 2026 NOK'000	31 March 2025 NOK'000	31 March 2026 NOK'000	31 March 2025 NOK'000	31 March 2026 NOK'000	31 March 2025 NOK'000
Net assets at beginning of the financial year	1,391,874	-	7,909,485	-	3,317,788	-	1,706,226	-
Increase/(decrease) in net assets attributable to redeemable shareholders	10,078	775	1,750,809	(355,990)	316,088	(183,197)	231,166	(65,901)
Share transactions:								
Issue of redeemable shares	1,744,875	1,648,078	17,940,902	10,103,445	4,329,011	4,525,243	2,014,448	2,287,874
Redemption of redeemable shares	(1,655,754)	(256,979)	(9,372,510)	(1,837,970)	(3,422,772)	(1,024,258)	(1,754,357)	(515,747)
Increase/(decrease) in net assets resulting from share transactions	**89,121**	**1,391,099**	**8,568,392**	**8,265,475**	**906,239**	**3,500,985**	**260,091**	**1,772,127**
Net assets at the end of the financial year	**1,491,073**	**1,391,874**	**18,228,686**	**7,909,485**	**4,540,115**	**3,317,788**	**2,197,483**	**1,706,226**

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 2026

	US Equity Completion Fund[1] 31 March 2026 USD'000	International Managed Equity Completion Fund[1] 31 March 2026 USD'000	US Managed Equity Completion Fund[1] 31 March 2026 USD'000	International Equity Completion Fund[1] 31 March 2026 USD'000	Danske AM Norwegian Liquidity Feeder Fund[1] 31 March 2026 NOK'000	Danske AM Norwegian Bond Feeder Fund[1] 31 March 2026 NOK'000
Net assets at beginning of the financial year	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to redeemable shareholders	(92,662)	2,777	(26,592)	8,676	50,948	(64,171)
Share transactions:						
Issue of redeemable shares	2,905,501	135,914	484,524	1,801,283	5,437,701	11,795,049
Redemption of redeemable shares	(50,143)	(8,985)	(19,047)	(42,766)	(1,048,196)	(1,074,612)
Increase/(decrease) in net assets resulting from share transactions	**2,855,358**	**126,929**	**465,477**	**1,758,517**	**4,389,505**	**10,720,437**
Net assets at the end of the financial year	**2,762,696**	**129,706**	**438,885**	**1,767,193**	**4,440,453**	**10,656,266**

[1]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 2026

	Note	Coutts UK Equity Index Fund 31 March 2026 GBP'000	Coutts UK Equity Index Fund 31 March 2025 GBP'000	Coutts US Equity Index Fund 31 March 2026 USD'000	Coutts US Equity Index Fund 31 March 2025 USD'000	Coutts Europe ex UK Equity Index Fund 31 March 2026 EUR'000	Coutts Europe ex UK Equity Index Fund 31 March 2025 EUR'000	Coutts Actively Managed US Equity Fund 31 March 2026 USD'000	Coutts Actively Managed US Equity Fund 31 March 2025 USD'000
CURRENT ASSETS									
Cash		2,383	3,332	38,108	60,872	10,369	10,874	38,145	65,229
Cash equivalents		-	-	-	-	-	-	-	-
Margin cash		337	-	6,030	-	1,431	-	-	-
Cash collateral		-	-	-	-	758	-	-	-
Receivables	10	8,021	1,659	22,612	3,510	13,233	7,133	439,844	35,958
Financial assets at fair value through profit or loss	4	214,056	215,370	5,236,121	5,081,716	1,369,177	1,274,956	3,039,378	3,941,118
Total current assets		**224,797**	**220,361**	**5,302,871**	**5,146,098**	**1,394,968**	**1,292,963**	**3,517,367**	**4,042,305**
CURRENT LIABILITIES									
Bank overdraft		-	-	-	-	-	-	-	-
Cash collateral payable		-	-	-	-	-	-	-	-
Payables	11	7,766	2,554	18,851	5,062	4,855	865	446,384	9,545
Margin cash		-	-	-	-	24	-	-	-
Financial liabilities at fair value through profit or loss	4	14	33	18,875	2,624	428	524	-	-
Total current liabilities		**7,780**	**2,587**	**37,726**	**7,686**	**5,307**	**1,389**	**446,384**	**9,545**
Net assets attributable to redeemable shareholders	**13**	**217,017**	**217,774**	**5,265,145**	**5,138,412**	**1,389,661**	**1,291,574**	**3,070,983**	**4,032,760**

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

BALANCE SHEET (continued)
As at 31 March 2026

	Note	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2026 USD'000	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2025 USD'000	Coutts US and Canada Enhanced Index Government Bond Fund 31 March 2026 GBP'000	Coutts US and Canada Enhanced Index Government Bond Fund 31 March 2025 GBP'000	Coutts Europe Enhanced Index Government Bond Fund 31 March 2026 GBP'000	Coutts Europe Enhanced Index Government Bond Fund 31 March 2025 GBP'000	Coutts Japan Enhanced Index Government Bond Fund 31 March 2026 GBP'000	Coutts Japan Enhanced Index Government Bond Fund 31 March 2025 GBP'000
CURRENT ASSETS									
Cash		-	14,913	7,334	5,900	7,955	275	11,246	2,090
Cash equivalents		-	-	-	-	-	-	-	-
Margin cash		18,772	3,363	-	-	-	-	-	-
Cash collateral		1,654	14,050	-	-	-	-	-	-
Receivables	10	46,096	22,188	122,367	75,537	56,952	62,486	27,522	7,033
Financial assets at fair value through profit or loss	4	2,377,427	1,644,598	2,671,120	3,259,531	1,491,484	1,831,854	1,023,707	226,759
Total current assets		**2,443,949**	**1,699,112**	**2,800,821**	**3,340,968**	**1,556,391**	**1,894,615**	**1,062,475**	**235,882**
CURRENT LIABILITIES									
Bank overdraft		7,577	-	-	-	-	-	-	-
Cash collateral payable		20,750	-	-	-	-	-	-	-
Payables	11	57,805	22,297	56,800	136,930	56,584	21,331	44,111	12,668
Margin cash		6,005	3,181	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	4	31,473	20,941	53,840	7,645	63	21,489	35	619
Total current liabilities		**123,610**	**46,419**	**110,640**	**144,575**	**56,647**	**42,820**	**44,146**	**13,287**
Net assets attributable to redeemable shareholders	**13**	**2,320,339**	**1,652,693**	**2,690,181**	**3,196,393**	**1,499,744**	**1,851,795**	**1,018,329**	**222,595**

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

BALANCE SHEET (continued)
As at 31 March 2026

	Note	QMM Actively Managed US Equity Fund		QMM Actively Managed Global High Yield Corporate Bond Fund		QMM Actively Managed European Equity Fund		Coutts Emerging Markets Equity Index Fund	
		31 March 2026 USD'000	31 March 2025 USD'000	31 March 2026 EUR'000	31 March 2025 EUR'000	31 March 2026 EUR'000	31 March 2025 EUR'000	31 March 2026 USD'000	31 March 2025 USD'000
CURRENT ASSETS									
Cash		10,389	24,433	8,421	3,193	6,652	8,866	82,189	6,536
Cash equivalents		-	-	-	-	4,916	4,277	-	-
Margin cash		-	-	2,537	792	273	-	9,660	-
Cash collateral		-	-	4,313	140	-	-	-	-
Receivables	10	9,861	19,334	145,757	9,822	6,999	3,853	4,943	2,170
Financial assets at fair value through profit or loss	4	1,485,006	1,354,994	470,347	396,860	439,562	564,377	2,020,891	433,542
Total current assets		**1,505,256**	**1,398,761**	**631,375**	**410,807**	**458,402**	**581,373**	**2,117,683**	**442,248**
CURRENT LIABILITIES									
Cash collateral payable		-	-	330	1,851	-	-	-	-
Payables	11	3,561	18,641	177,523	8,798	7,126	5,709	1,255	601
Margin cash		-	-	1,208	479	-	-	-	-
Financial liabilities at fair value through profit or loss	4	3,645	762	12,499	1,124	1,621	994	1,279	192
Total current liabilities		**7,206**	**19,403**	**191,560**	**12,252**	**8,747**	**6,703**	**2,534**	**793**
Net assets attributable to redeemable shareholders	**13**	**1,498,050**	**1,379,358**	**439,815**	**398,555**	**449,655**	**574,670**	**2,115,149**	**441,455**

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

BALANCE SHEET (continued)
As at 31 March 2026

	Note	Coutts North America Equity Index Fund		QMM Actively Managed Global Investment Grade Corporate Bond Fund		Coutts Global Credit Bond Fund		BlackRock for Formue Corporate Bond Index Fund	
		31 March 2026 USD'000	31 March 2025 USD'000	31 March 2026 EUR'000	31 March 2025 EUR'000	31 March 2026 GBP'000	31 March 2025 GBP'000	31 March 2026 NOK'000	31 March 2025 NOK'000
CURRENT ASSETS									
Cash		98,874	51,589	7,320	6,664	25,425	19,291	30,085	9,358
Cash equivalents		-	-	-	-	-	-	10,923	7,564
Margin cash		13,607	-	1,215	80	4,011	-	-	-
Cash collateral		-	-	4,226	7,984	-	-	-	-
Receivables	10	39,489	3,004	24,343	8,133	40,943	38,389	238,380	31,318
Financial assets at fair value through profit or loss	4	8,549,048	5,611,430	344,737	561,074	1,950,532	1,742,900	5,983,604	1,966,190
Total current assets		**8,701,018**	**5,666,023**	**381,841**	**583,935**	**2,020,911**	**1,800,580**	**6,262,992**	**2,014,430**
CURRENT LIABILITIES									
Cash collateral payable		-	-	89	9,013	-	-	-	-
Payables	11	87,891	1,889	23,417	3,609	22,408	39,439	28,022	61,209
Margin cash		-	-	272	294	-	-	-	-
Financial liabilities at fair value through profit or loss	4	8,479	804	4,942	1,812	33,339	10,652	171,393	1,596
Total current liabilities		**96,370**	**2,693**	**28,720**	**14,728**	**55,747**	**50,091**	**199,415**	**62,805**
Net assets attributable to redeemable shareholders	**13**	**8,604,648**	**5,663,330**	**353,121**	**569,207**	**1,965,164**	**1,750,489**	**6,063,577**	**1,951,625**

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

BALANCE SHEET (continued)
As at 31 March 2026

	Note	BlackRock for Formue Government Bond Index Fund		BlackRock for Formue North America Equity Index Fund		BlackRock for Formue Europe Equity Index Fund		BlackRock for Formue Asia Pacific Equity Index Fund	
		31 March 2026 NOK'000	31 March 2025 NOK'000	31 March 2026 NOK'000	31 March 2025 NOK'000	31 March 2026 NOK'000	31 March 2025 NOK'000	31 March 2026 NOK'000	31 March 2025 NOK'000
CURRENT ASSETS									
Cash		5,948	4,903	16,908	22,926	9,608	13,087	33,317	22,184
Cash equivalents		3,405	1,450	16,217	18,792	8,380	309	732	-
Margin cash		-	-	3,514	-	2,190	-	2,520	-
Cash collateral		-	-	-	-	-	-	-	-
Receivables	10	49,439	25,279	85,497	52,208	29,758	24,201	27,261	129,315
Financial assets at fair value through profit or loss	4	1,477,006	1,426,864	18,215,279	7,881,414	4,513,550	3,281,359	2,167,056	1,687,236
Total current assets		**1,535,798**	**1,458,496**	**18,337,415**	**7,975,340**	**4,563,486**	**3,318,956**	**2,230,886**	**1,838,735**
CURRENT LIABILITIES									
Bank overdraft		-	-	-	-	-	-	-	-
Cash collateral payable		-	-	-	-	-	-	-	-
Payables	11	13,309	66,290	69,801	65,272	21,981	356	31,608	132,482
Margin cash		-	-	-	-	-	-	281	-
Financial liabilities at fair value through profit or loss	4	31,416	332	38,928	583	1,390	812	1,514	27
Total current liabilities		**44,725**	**66,622**	**108,729**	**65,855**	**23,371**	**1,168**	**33,403**	**132,509**
Net assets attributable to redeemable shareholders	**13**	**1,491,073**	**1,391,874**	**18,228,686**	**7,909,485**	**4,540,115**	**3,317,788**	**2,197,483**	**1,706,226**

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

BALANCE SHEET (continued)
As at 31 March 2026

	Note	US Equity Completion Fund[1] 31 March 2026 USD'000	International Managed Equity Completion Fund[1] 31 March 2026 USD'000	US Managed Equity Completion Fund[1] 31 March 2026 USD'000	International Equity Completion Fund[1] 31 March 2026 USD'000	Danske AM Norwegian Liquidity Feeder Fund[1] 31 March 2026 NOK'000	Danske AM Norwegian Bond Feeder Fund[1] 31 March 2026 NOK'000
CURRENT ASSETS							
Cash		6,723	44,937	-	655,616	49,931	66,882
Cash equivalents		4,390	294	2,560	2,014	-	-
Margin cash		206	37	-	40	-	-
Cash collateral		1,756	425	270	1,897	-	-
Receivables	10	1,396,077	19,092	99,715	264,609	115,113	36,761
Financial assets at fair value through profit or loss	4	2,763,310	128,880	436,446	1,750,359	4,388,436	10,575,534
Total current assets		**4,172,462**	**193,665**	**538,991**	**2,674,535**	**4,553,480**	**10,679,177**
CURRENT LIABILITIES							
Bank overdraft		-	-	389	-	-	-
Cash collateral payable		-	-	-	-	-	-
Payables	11	1,408,658	63,818	98,440	906,826	112,875	22,911
Margin cash		-	41	-	18	-	-
Financial liabilities at fair value through profit or loss	4	1,108	100	1,277	498	152	-
Total current liabilities		**1,409,766**	**63,959**	**100,106**	**907,342**	**113,027**	**22,911**
Net assets attributable to redeemable shareholders	**13**	**2,762,696**	**129,706**	**438,885**	**1,767,193**	**4,440,453**	**10,656,266**

[1]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 The Sidings, 4th Floor, Grand Canal Quay, Dublin 2, Ireland, D02 E7K8.

2. Material 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 2026.

All amounts have been rounded to the nearest thousand, unless otherwise indicated. Amounts which are less than 500 in each Fund's base currency have been rounded down to zero.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

2.2 Financial instruments (continued)

2.2.4 Fair value estimation (continued)

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material 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.

Details of the valuation technique and the unobservable inputs used in the valuation of debt and equities are set out 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. Information about those investments are provided to share/unitholders 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. Material accounting policies (continued)

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.

2.7 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.

2.11 Comparative information

Certain prior year figures in the financial statements have been reclassified to conform with the current year presentation.

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.

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 is responsible for monitoring the investment risk and performance of each Fund by reviewing periodic performance reports. 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.

Each Fund is exposed to market risk by virtue of their investment in debt instruments, equity instruments, CIS 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.

3. Financial risks (continued)

3.2 Market risk (continued)

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.

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 2026 %	31 March 2025 %
Coutts UK Equity Index Fund	2.33	1.75
Coutts US Equity Index Fund	4.72	2.59
Coutts Europe ex UK Equity Index Fund	2.57	1.94
Coutts Actively Managed US Equity Fund	4.75	2.53
Coutts Actively Managed Global Investment Grade Credit Fund	0.57	0.66
Coutts US and Canada Enhanced Index Government Bond Fund	0.63	0.75
Coutts Europe Enhanced Index Government Bond Fund	0.73	0.83
Coutts Japan Enhanced Index Government Bond Fund	0.82	0.54
QMM Actively Managed US Equity Fund	4.74	2.65
QMM Actively Managed Global High Yield Corporate Bond Fund	0.59	0.52
QMM Actively Managed European Equity Fund	2.67	2.14
Coutts Emerging Markets Equity Index Fund	3.89	2.24
Coutts North America Equity Index Fund	2.57	2.59
QMM Actively Managed Global Investment Grade Corporate Bond Fund	0.54	0.58
Coutts Global Credit Bond Fund	0.53	0.62
BlackRock for Formue Corporate Bond Index Fund	1.29	1.26
BlackRock for Formue Government Bond Index Fund	1.25	1.26
BlackRock for Formue North America Equity Index Fund	4.39	2.44
BlackRock for Formue Europe Equity Index Fund	2.15	1.70
BlackRock for Formue Asia Pacific Equity Index Fund	2.98	2.39
US Equity Completion Fund[1]	4.30	-
International Managed Equity Completion Fund[1]	2.89	-
US Managed Equity Completion Fund[1]	4.29	-
International Equity Completion Fund[1]	2.86	-
Danske AM Norwegian Liquidity Feeder Fund[1]	0.06	-
Danske AM Norwegian Bond Feeder Fund[1]	0.33	-

[1] 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.

3. Financial risks (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

Management of foreign currency risk
Some Funds may engage 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.

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 and CIS, 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.

3.2.3 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 schedules 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.

The price risk inherent in the CIS holdings is monitored by the Investment Manager, at the CIS level, by understanding the investment objectives of the underlying funds as well as their internal control policies and regular risk and performance reporting. The investments into other CIS an investments into a related party funds. Such CIS are subject to the same control procedures the Investment Manager employs for each Fund.

3.3 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. The expected settlement dates can be more than three months based on the analysis of the remaining period at the reporting date to the maturity date and are outlined in the schedule of investments.

3. Financial risks (continued)

3.3 Liquidity risk (continued)

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.

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, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the Fund or the remaining Shareholders in the relevant Fund;

(vi) any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended;

(vii) any period when proceeds of any sale or repurchase of the Shares cannot be transmitted to or from the account of the relevant Fund;

(viii) any period in which the repurchase of the Shares would, in the opinion of the Directors, result in a violation of applicable laws;

(ix) any period after a notice convening a meeting of Shareholders for the purpose of dissolving the Fund or terminating a Fund has been issued, up to and including the date of such meeting of Shareholders;

(x) any period during which dealings in a CIS in which the Fund has invested a significant portion of its assets are suspended; or

(xi) any period when the Directors determine that it is in the best interests of the Shareholders of a Fund to do so.

3.4 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.

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

Exposure to counterparty credit risk (continued)
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 2026 or 31 March 2025.

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

3.4.1.1 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.

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.

3.4.1.2 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 returns 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.

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.1 FDIs (continued)

3.4.1.2 OTC FDIs (continued)

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 2026	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 Actively Managed Global Investment Grade Credit Fund	USD	10	A+	7,274	-
Coutts US and Canada Enhanced Index Government Bond Fund	GBP	6	AA-	5,413	-
Coutts Europe Enhanced Index Government Bond Fund	GBP	8	AA-	3,074	-
Coutts Japan Enhanced Index Government Bond Fund	GBP	7	AA-	2,105	-
QMM Actively Managed Global High Yield Corporate Bond Fund	EUR	8	A+	333	-
QMM Actively Managed Global Investment Grade Corporate Bond Fund	EUR	9	AA-	6	-
Coutts Global Credit Bond Fund	GBP	8	AA-	3,451	-
BlackRock for Formue Europe Equity Index Fund	NOK	1	AA-	1,100	-
International Managed Equity Completion Fund[1]	USD	1	AA-	63	-
International Equity Completion Fund[1]	USD	1	AA-	498	-

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

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 Equity Index 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	-
Coutts North America Equity Index Fund	USD	1	AA-	653	-
Coutts Emerging Markets Equity Index Fund	USD	1	AA-	-	-
QMM Actively Managed Global Investment Grade Corporate Bond Fund	EUR	9	A-	1,089	-
Coutts Global Credit 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	-

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.2 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 2026 is AA- (31 March 2025: 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.

3.4.3 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.

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:

		Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 March 2026		31 March 2025	
Fund name	Currency	'000	'000	'000	'000
Coutts UK Equity Index Fund	GBP	4,431	4,865	5,892	6,599
Coutts US Equity Index Fund	USD	17,237	18,523	21,548	23,340
Coutts Europe ex UK Equity Index Fund	EUR	54,633	59,648	51,741	55,711
Coutts US and Canada Enhanced Index Government Bond Fund	GBP	1,511,976	1,616,036	2,162,505	2,352,335
Coutts Europe Enhanced Index Government Bond Fund	GBP	636,821	676,363	511,907	563,442
Coutts Emerging Markets Equity Index Fund	USD	17,561	19,869	3,183	3,460
Coutts North America Equity Index Fund	USD	23,537	26,970	21,300	23,721
Coutts Global Credit Bond Fund	GBP	34,800	36,722	853	936
BlackRock for Formue Corporate Bond Index Fund[1]	NOK	33,941	35,356	-	-
BlackRock for Formue Government Bond Index Fund[1]	NOK	11,367	11,880	-	-
BlackRock for Formue North America Equity Index Fund[1]	NOK	143,299	167,645	-	-
BlackRock for Formue Europe Equity Index Fund[1]	NOK	158,023	178,860	-	-
BlackRock for Formue Asia Pacific Equity Index Fund[1]	NOK	1,031,003	1,135,927	-	-

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

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 2026, 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. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.4 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. A number of Funds 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.

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 CIS, 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 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 is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS. The unaudited NAV of the underlying investee CIS 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 either not market observable or adjusted for counterparty or own credit risk, or certain collective investment scheme ("CIS") which have gates or redemption restrictions imposed or that cannot be redeemed within 90 days, which are included in level 3.

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.

4. Fair value hierarchy (continued)

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 2026 and 31 March 2025:

31 March 2026 Coutts UK Equity Index 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	214,056	-	-	214,056
Total	**214,056**	**-**	**-**	**214,056**
Financial liabilities at fair value through profit or loss:				
- Exchange traded futures contracts	(14)	-	-	(14)
Total	**(14)**	**-**	**-**	**(14)**

31 March 2026 Coutts US Equity Index 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	5,235,366	-	-	5,235,366
- Over-the-counter forward currency contracts	-	755	-	755
Total	**5,235,366**	**755**	**-**	**5,236,121**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(18,182)	-	(18,182)
- Exchange traded futures contracts	(693)	-	-	(693)
Total	**(693)**	**(18,182)**	**-**	**(18,875)**

31 March 2026 Coutts Europe ex UK Equity Index 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	1,369,177	-	-[1]	1,369,177
Total	**1,369,177**	**-**	**-**	**1,369,177**
Financial liabilities at fair value through profit or loss:				
- Exchange traded futures contracts	(428)	-	-	(428)
Total	**(428)**	**-**	**-**	**(428)**

31 March 2026 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	3,039,378	-	-	3,039,378
Total	**3,039,378**	**-**	**-**	**3,039,378**

31 March 2026 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:				
- Corporate debt instruments	-	2,088,299	55	2,088,354
- Government debt instruments	-	260,168	-	260,168
- Over-the-counter forward currency contracts	-	21,860	-	21,860
- Exchange traded futures contracts	1,341	-	-	1,341
- Interest rate swaps	-	5,704	-	5,704
Total	**1,341**	**2,376,031**	**55**	**2,377,427**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(19,821)	-	(19,821)
- Exchange traded futures contracts	(4,783)	-	-	(4,783)
- Interest rate swaps	-	(6,869)	-	(6,869)
Total	**(4,783)**	**(26,690)**	**-**	**(31,473)**

4. Fair value hierarchy (continued)

31 March 2026 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:				
- Government debt instruments	-	2,663,266	-	2,663,266
- Over-the-counter forward currency contracts	-	7,854	-	7,854
Total	**-**	**2,671,120**	**-**	**2,671,120**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(53,840)	-	(53,840)
Total	**-**	**(53,840)**	**-**	**(53,840)**

31 March 2026 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:				
- Government debt instruments	-	1,484,050	-	1,484,050
- Over-the-counter forward currency contracts	-	7,434	-	7,434
Total	**-**	**1,491,484**	**-**	**1,491,484**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(63)	-	(63)
Total	**-**	**(63)**	**-**	**(63)**

31 March 2026 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:				
- Government debt instruments	-	1,020,172	-	1,020,172
- Over-the-counter forward currency contracts	-	3,535	-	3,535
Total	**-**	**1,023,707**	**-**	**1,023,707**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(35)	-	(35)
Total	**-**	**(35)**	**-**	**(35)**

31 March 2026 QMM 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	1,484,127	-	-	1,484,127
- Over-the-counter forward currency contracts	-	879	-	879
Total	**1,484,127**	**879**	**-**	**1,485,006**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(3,645)	-	(3,645)
Total	**-**	**(3,645)**	**-**	**(3,645)**

31 March 2026 QMM Actively Managed Global High Yield Corporate Bond 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:				
- Corporate debt instruments	-	454,573	-	454,573
- Government debt instruments	-	14,130	-	14,130
- Over-the-counter forward currency contracts	-	883	-	883
- Exchange traded futures contracts	569	-	-	569
- Credit default swaps	-	192	-	192
Total	**569**	**469,778**	**-**	**470,347**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(11,242)	-	(11,242)
- Exchange traded futures contracts	(698)	-	-	(698)
- Credit default swaps	-	(559)	-	(559)
Total	**(698)**	**(11,801)**	**-**	**(12,499)**

4. Fair value hierarchy (continued)

31 March 2026 QMM Actively Managed European 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	439,533	-	-[1]	439,533
- Over-the-counter forward currency contracts	-	29	-	29
Total	**439,533**	**29**	**-**	**439,562**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(1,575)	-	(1,575)
- Exchange traded futures contracts	(46)	-	-	(46)
Total	**(46)**	**(1,575)**	**-**	**(1,621)**

31 March 2026 Coutts Emerging Markets Equity Index 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	2,020,891	-	-	2,020,891
Total	**2,020,891**	**-**	**-**	**2,020,891**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(1)	-	(1)
- Exchange traded futures contracts	(1,278)	-	-	(1,278)
Total	**(1,278)**	**(1)**	**-**	**(1,279)**

31 March 2026 Coutts North America Equity Index 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	8,548,731	-	-	8,548,731
- Over-the-counter forward currency contracts	-	317	-	317
Total	**8,548,731**	**317**	**-**	**8,549,048**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(7,773)	-	(7,773)
- Exchange traded futures contracts	(706)	-	-	(706)
Total	**(706)**	**(7,773)**	**-**	**(8,479)**

31 March 2026 QMM Actively Managed Global Investment Grade Corporate Bond 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:				
- Corporate debt instruments	-	338,885	-	338,885
- Government debt instruments	-	4,627	-	4,627
- Over-the-counter forward currency contracts	-	371	-	371
- Exchange traded futures contracts	536	-	-	536
- Interest rate swaps	-	318	-	318
Total	**536**	**344,201**	**-**	**344,737**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(3,949)	-	(3,949)
- Exchange traded futures contracts	(670)	-	-	(670)
- Interest rate swaps	-	(323)	-	(323)
Total	**(670)**	**(4,272)**	**-**	**(4,942)**

4. Fair value hierarchy (continued)

31 March 2026 Coutts Global Credit 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:				
- Corporate debt instruments	-	1,646,098	-	1,646,098
- Government debt instruments	-	293,986	-	293,986
- Over-the-counter forward currency contracts	-	6,652	-	6,652
- Exchange traded futures contracts	3,796	-	-	3,796
Total	**3,796**	**1,946,736**	**-**	**1,950,532**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(28,184)	-	(28,184)
- Exchange traded futures contracts	(5,155)	-	-	(5,155)
Total	**(5,155)**	**(28,184)**	**-**	**(33,339)**

31 March 2026 BlackRock for Formue Corporate Bond Index Fund	Level 1 NOK'000	Level 2 NOK'000	Level 3 NOK'000	Total NOK'000
Financial assets at fair value through profit or loss:				
- Corporate debt instruments	-	5,920,128	-	5,920,128
- Government debt instruments	-	32,483	-	32,483
- Over-the-counter forward currency contracts	-	30,993	-	30,993
Total	**-**	**5,983,604**	**-**	**5,983,604**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(171,393)	-	(171,393)
Total	**-**	**(171,393)**	**-**	**(171,393)**

31 March 2026 BlackRock for Formue Government Bond Index Fund	Level 1 NOK'000	Level 2 NOK'000	Level 3 NOK'000	Total NOK'000
Financial assets at fair value through profit or loss:				
- Corporate debt instruments	-	94,585	-	94,585
- Government debt instruments	-	1,376,047	-	1,376,047
- Over-the-counter forward currency contracts	-	6,374	-	6,374
Total	**-**	**1,477,006**	**-**	**1,477,006**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(31,416)	-	(31,416)
Total	**-**	**(31,416)**	**-**	**(31,416)**

31 March 2026 BlackRock for Formue North America Equity Index Fund	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	18,208,115	-	-	18,208,115
- Over-the-counter forward currency contracts	-	7,164	-	7,164
Total	**18,208,115**	**7,164**	**-**	**18,215,279**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(38,903)	-	(38,903)
- Exchange traded futures contracts	(25)	-	-	(25)
Total	**(25)**	**(38,903)**	**-**	**(38,928)**

31 March 2026 BlackRock for Formue Europe Equity Index Fund	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	4,510,898	-	-[1]	4,510,898
- Over-the-counter forward currency contracts	-	2,490	-	2,490
- Exchange traded futures contracts	162	-	-	162
Total	**4,511,060**	**2,490**	**-**	**4,513,550**

4. Fair value hierarchy (continued)

31 March 2026 BlackRock for Formue Europe Equity Index Fund (continued)	Level 1 NOK'000	Level 2 NOK'000	Level 3 NOK'000	Total NOK'000
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(1,390)	-	(1,390)
Total	**-**	**(1,390)**	**-**	**(1,390)**

31 March 2026 BlackRock for Formue Asia Pacific Equity Index Fund	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	2,166,205	-	3	2,166,208
- Over-the-counter forward currency contracts	-	848	-	848
Total	**2,166,205**	**848**	**3**	**2,167,056**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(991)	-	(991)
- Exchange traded futures contracts	(523)	-	-	(523)
Total	**(523)**	**(991)**	**-**	**(1,514)**

31 March 2026 US Equity Completion Fund[2]	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	2,762,615	-	-	2,762,615
- Over-the-counter forward currency contracts	-	341	-	341
- Exchange traded futures contracts	354	-	-	354
Total	**2,762,969**	**341**	**-**	**2,763,310**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(1,108)	-	(1,108)
Total	**-**	**(1,108)**	**-**	**(1,108)**

31 March 2026 International Managed Equity Completion Fund[2]	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	128,722	-	-	128,722
- Over-the-counter forward currency contracts	-	158	-	158
Total	**128,722**	**158**	**-**	**128,880**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(94)	-	(94)
- Exchange traded futures contracts	(6)	-	-	(6)
Total	**(6)**	**(94)**	**-**	**(100)**

31 March 2026 US Managed Equity Completion Fund[2]	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	436,212	-	-	436,212
- Over-the-counter forward currency contracts	-	223	-	223
- Exchange traded futures contracts	11	-	-	11
Total	**436,223**	**223**	**-**	**436,446**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(1,277)	-	(1,277)
Total	**-**	**(1,277)**	**-**	**(1,277)**

4. Fair value hierarchy (continued)

31 March 2026 International Equity Completion Fund[2]	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	1,749,777	-	-[1]	1,749,777
- Over-the-counter forward currency contracts	-	582	-	582
Total	**1,749,777**	**582**	**-**	**1,750,359**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(333)	-	(333)
- Exchange traded futures contracts	(165)	-	-	(165)
Total	**(165)**	**(333)**	**-**	**(498)**

31 March 2026 Danske AM Norwegian Liquidity Feeder Fund[2]	Level 1 NOK'000	Level 2 NOK'000	Level 3 NOK'000	Total NOK'000
Financial assets at fair value through profit or loss:				
- Undertaking for collective investment schemes	-	4,388,400	-	4,388,400
- Over-the-counter forward currency contracts	-	36	-	36
Total	**-**	**4,388,436**	**-**	**4,388,436**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(152)	-	(152)
Total	**-**	**(152)**	**-**	**(152)**

31 March 2026 Danske AM Norwegian Bond Feeder Fund[2]	Level 1 NOK'000	Level 2 NOK'000	Level 3 NOK'000	Total NOK'000
Financial assets at fair value through profit or loss:				
- Undertaking for collective investment schemes	-	10,575,534	-	10,575,534
Total	**-**	**10,575,534**	**-**	**10,575,534**

[1]Investments which are less than EUR 500 have been rounded down to zero.
[2]The Fund launched during the financial year, hence no comparative data is available.

31 March 2025 Coutts UK Equity Index 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:				
- Exchange traded futures contracts	(33)	-	-	(33)
Total	**(33)**	**-**	**-**	**(33)**

31 March 2025 Coutts US Equity Index 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
- Over-the-counter forward currency contracts	-	22,711	-	22,711
- Exchange traded futures contracts	623	-	-	623
Total	**5,059,005**	**22,711**	**-**	**5,081,716**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(2,624)	-	(2,624)
Total	**-**	**(2,624)**	**-**	**(2,624)**

31 March 2025 Coutts Europe ex UK Equity Index 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**

4. Fair value hierarchy (continued)

31 March 2025 Coutts Europe ex UK Equity Index Fund (continued)	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
Financial liabilities at fair value through profit or loss:				
- Exchange traded 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:				
- Corporate debt instruments	-	1,449,045	366	1,449,411
- Government debt instruments	2,109	184,633	-	186,742
- Over-the-counter forward currency contracts	-	1,434	-	1,434
- Exchange traded futures contracts	1,438	-	-	1,438
- 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:				
- Over-the-counter forward currency contracts	-	(14,751)	-	(14,751)
- Exchange traded futures contracts	(495)	-	-	(495)
- 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:				
- Corporate debt instruments	-	6,039	-	6,039
- Government debt instruments	-	3,170,297	-	3,170,297
- Over-the-counter forward currency contracts	-	83,195	-	83,195
Total	**-**	**3,259,531**	**-**	**3,259,531**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter 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:				
- Government debt instruments	-	1,831,348	-	1,831,348
- Over-the-counter forward currency contracts	-	506	-	506
Total	**-**	**1,831,854**	**-**	**1,831,854**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(21,489)	-	(21,489)
Total	**-**	**(21,489)**	**-**	**(21,489)**

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:				
- Government debt instruments	-	222,132	-	222,132
- Over-the-counter forward currency contracts	-	4,627	-	4,627
Total	**-**	**226,759**	**-**	**226,759**

4. Fair value hierarchy (continued)

31 March 2025 Coutts Japan Enhanced Index Government Bond Fund (continued)	Level 1 GBP'000	Level 2 GBP'000	Level 3 GBP'000	Total GBP'000
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(619)	-	(619)
Total	**-**	**(619)**	**-**	**(619)**

31 March 2025 QMM 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	1,353,467	-	-	1,353,467
- Over-the-counter 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:				
- Over-the-counter forward currency contracts	-	(762)	-	(762)
Total	**-**	**(762)**	**-**	**(762)**

31 March 2025 QMM Actively Managed Global High Yield Corporate Bond 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:				
- Corporate debt instruments	-	373,334	-	373,334
- Government debt instruments	-	11,633	-	11,633
- Over-the-counter forward currency contracts	-	11,461	-	11,461
- Credit default swaps	-	432	-	432
Total	**-**	**396,860**	**-**	**396,860**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(1,124)	-	(1,124)
Total	**-**	**(1,124)**	**-**	**(1,124)**

31 March 2025 QMM Actively Managed European 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	564,360	-	-	564,360
- Over-the-counter forward currency contracts	-	17	-	17
Total	**564,360**	**17**	**-**	**564,377**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(994)	-	(994)
Total	**-**	**(994)**	**-**	**(994)**

31 March 2025 Coutts Emerging Markets Equity Index 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	433,450	-	91	433,541
Total	**433,450**	**-**	**91**	**433,541**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	-	-	-
- Exchange traded futures contracts	(192)	-	-	(192)
Total	**(192)**	**-**	**-**	**(192)**

31 March 2025 Coutts North America Equity Index 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	5,610,674	-	-	5,610,674
- Over-the-counter forward currency contracts	-	756	-	756
Total	**5,610,674**	**756**	**-**	**5,611,430**

4. Fair value hierarchy (continued)

31 March 2025 Coutts North America Equity Index Fund (continued)	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(103)	-	(103)
- Exchange traded futures contracts	(701)	-	-	(701)
Total	**(701)**	**(103)**	**-**	**(804)**

31 March 2025 QMM Actively Managed Global Investment Grade Corporate Bond 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:				
- Corporate debt instruments	-	553,881	-	553,881
- Government debt instruments	260	4,213	-	4,473
- Over-the-counter forward currency contracts	-	1,463	-	1,463
- Exchange traded futures contracts	936	-	-	936
- Interest rate swaps	-	321	-	321
Total	**1,196**	**559,878**	**-**	**561,074**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(1,511)	-	(1,511)
- Exchange traded futures contracts	(172)	-	-	(172)
- Interest rate swaps	-	(129)	-	(129)
Total	**(172)**	**(1,640)**	**-**	**(1,812)**

31 March 2025 Coutts Global Credit 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:				
- Corporate debt instruments	-	1,450,902	-	1,450,902
- Government debt instruments	2,438	258,893	-	261,331
- Over-the-counter forward currency contracts	-	30,172	-	30,172
- Exchange traded futures contracts	495	-	-	495
Total	**2,933**	**1,739,967**	**-**	**1,742,900**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(9,391)	-	(9,391)
- Exchange traded futures contracts	(1,261)	-	-	(1,261)
Total	**(1,261)**	**(9,391)**	**-**	**(10,652)**

31 March 2025 BlackRock for Formue Corporate Bond Index Fund	Level 1 NOK'000	Level 2 NOK'000	Level 3 NOK'000	Total NOK'000
Financial assets at fair value through profit or loss:				
- Corporate debt instruments	-	1,902,422	-	1,902,422
- Government debt instruments	-	11,597	-	11,597
- Over-the-counter forward currency contracts	-	52,171	-	52,171
Total	**-**	**1,966,190**	**-**	**1,966,190**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(1,513)	-	(1,513)
- Exchange traded futures contracts	(83)	-	-	(83)
Total	**(83)**	**(1,513)**	**-**	**(1,596)**

31 March 2025 BlackRock for Formue Government Bond Index Fund	Level 1 NOK'000	Level 2 NOK'000	Level 3 NOK'000	Total NOK'000
Financial assets at fair value through profit or loss:				
- Corporate debt instruments	-	110,365	-	110,365
- Government debt instruments	-	1,271,570	-	1,271,570
- Over-the-counter forward currency contracts	-	44,929	-	44,929
Total	**-**	**1,426,864**	**-**	**1,426,864**

4. Fair value hierarchy (continued)

31 March 2025 BlackRock for Formue Government Bond Index Fund (continued)	Level 1 NOK'000	Level 2 NOK'000	Level 3 NOK'000	Total NOK'000
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(332)	-	(332)
Total	**-**	**(332)**	**-**	**(332)**

31 March 2025 BlackRock for Formue North America Equity Index Fund	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
- Over-the-counter forward currency contracts	-	1,469	-	1,469
- Exchange traded futures contracts	18	-	-	18
Total	**7,879,945**	**1,469**	**-**	**7,881,414**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(26)	-	(26)
- Exchange traded futures contracts	(557)	-	-	(557)
Total	**(557)**	**(26)**	**-**	**(583)**

31 March 2025 BlackRock for Formue Europe Equity Index Fund	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
- Over-the-counter 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:				
- Over-the-counter forward currency contracts	-	(25)	-	(25)
- Exchange traded futures contracts	(787)	-	-	(787)
Total	**(787)**	**(25)**	**-**	**(812)**

31 March 2025 BlackRock for Formue Asia Pacific Equity Index Fund	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
- Over-the-counter forward currency contracts	-	57	-	57
- Exchange traded futures contracts	56	-	-	56
Total	**1,687,179**	**57**	**-**	**1,687,236**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	-	-	-
- Exchange traded futures contracts	(27)	-	-	(27)
Total	**(27)**	**-**	**-**	**(27)**

NOTES TO THE FINANCIAL STATEMENTS

5. Operating income

For the financial year ended 31 March 2026

	Coutts UK Equity Index Fund		Coutts US Equity Index Fund		Coutts Europe ex UK Equity Index Fund	
	31 March 2026 GBP '000	31 March 2025 GBP '000	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 EUR '000	31 March 2025 EUR '000
Interest income on cash	106	1,019	2,424	2,916	381	882
Dividend income	8,004	57,291	63,653	74,636	43,427	58,035
Securites lending income	2	23	20	27	76	115
Other income	231	-	-	-	-	-
Total	**8,343**	**58,333**	**66,097**	**77,579**	**43,884**	**59,032**

	Coutts Actively Managed US Equity Fund		Coutts Actively Managed Global Investment Grade Credit Fund		Coutts US and Canada Enhanced Index Government Bond Fund	
	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 GBP '000	31 March 2025 GBP '000
Interest income on cash	2,116	2,755	769	784	725	967
Interest income on financial assets	-	-	86,000	75,017	133,184	120,959
Interest income on financial derivative instruments	-	-	112	-	-	-
Dividend income	41,689	46,347	226	48	-	-
Securites lending income	-	-	-	-	2,323	2,018
Total	**43,805**	**49,102**	**87,107**	**75,849**	**136,232**	**123,944**

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income (continued)

	Coutts Europe Enhanced Index Government Bond Fund		Coutts Japan Enhanced Index Government Bond Fund		QMM Actively Managed US Equity Fund	
	31 March 2026 GBP '000	31 March 2025 GBP '000	31 March 2026 GBP '000	31 March 2025 GBP '000	31 March 2026 USD '000	31 March 2025 USD '000
Interest income on cash	303	864	164	53	715	829
Interest income on financial assets	58,861	60,808	16,930	1,717	-	-
Dividend income	-	-	-	-	14,312	14,471
Securites lending income	550	316	-	-	-	-
Total	**59,714**	**61,988**	**17,094**	**1,770**	**15,027**	**15,300**

	QMM Actively Managed Global High Yield Corporate Bond Fund		QMM Actively Managed European Equity Fund		Coutts Emerging Markets Equity Index Fund	
	31 March 2026 EUR '000	31 March 2025 EUR '000	31 March 2026 EUR '000	31 March 2025 EUR '000	31 March 2026 USD '000	31 March 2025 USD '000
Interest income on cash	11	-	89	202	735	744
Interest income on financial assets	38,565	24,410	-	-	-	126
Interest income on financial derivative instruments	62	62	-	-	7	-
Dividend income	253	215	13,808	9,781	23,102	5,817
Securites lending income	-	-	-	-	32	2
Total	**38,891**	**24,687**	**13,897**	**9,983**	**23,876**	**6,689**

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income (continued)

	Coutts North America Equity Index Fund		QMM Actively Managed Global Investment Grade Corporate Bond Fund		Coutts Global Credit Bond Fund	
	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 EUR '000	31 March 2025 EUR '000	31 March 2026 GBP '000	31 March 2025 GBP '000
Interest income on cash	2,901	1,623	234	178	675	510
Interest income on financial assets	-	-	23,241	21,166	84,441	58,517
Interest income on financial derivative instruments	43	-	71	-	-	-
Dividend income	90,156	59,349	51	105	89	40
Securites lending income	250	99	-	-	46	2
Total	**93,350**	**61,071**	**23,597**	**21,449**	**85,251**	**59,069**

	BlackRock for Formue Corporate Bond Index Fund		BlackRock for Formue Government Bond Index Fund		BlackRock for Formue North America Equity Index Fund	
	31 March 2026 NOK '000	31 March 2025 NOK '000	31 March 2026 NOK '000	31 March 2025 NOK '000	31 March 2026 NOK '000	31 March 2025 NOK '000
Interest income on cash	-	-	11	-	320	-
Interest income on financial assets	256,886	4,667	47,976	2,374	-	-
Dividend income	4	-	52	4	207,254	6,737
Securites lending income	36	-	4	-	642	-
Total	**256,926**	**4,667**	**48,043**	**2,378**	**208,216**	**6,737**

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income (continued)

	BlackRock for Formue Europe Equity Index Fund		BlackRock for Formue Asia Pacific Equity Index Fund		US Equity Completion Fund[1]	International Managed Equity Completion Fund[1]
	31 March 2026 NOK '000	31 March 2025 NOK '000	31 March 2026 NOK '000	31 March 2025 NOK '000	31 March 2026 USD '000	31 March 2026 USD '000
Interest income on cash	70	-	12	-	27	1
Interest income on financial derivative instruments	-	-	-	-	-	1
Dividend income	123,725	13,314	53,622	13,660	5,940	564
Securites lending income	288	-	490	-	-	-
Total	**124,083**	**13,314**	**54,124**	**13,660**	**5,967**	**566**

	US Managed Equity Completion Fund[1]	International Equity Completion Fund[1]	Danske AM Norwegian Liquidity Feeder Fund[1]	Danske AM Norwegian Bond Feeder Fund[1]
	31 March 2026 USD '000	31 March 2026 USD '000	31 March 2026 NOK '000	31 March 2026 NOK '000
Interest income on cash	10	16	-	-
Dividend income	1,165	6,363	-	-
Total	**1,175**	**6,379**	**-**	**-**

[1] 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 2026

	Coutts UK Equity Index Fund		Coutts US Equity Index Fund		Coutts Europe ex UK Equity Index Fund	
	31 March 2026 GBP '000	31 March 2025 GBP '000	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 EUR '000	31 March 2025 EUR '000
Administration fees	17	(89)	(385)	(299)	(57)	(174)
Audit fees	(12)	(12)	(12)	(16)	(9)	(16)
Depositary fees	(4)	(90)	(313)	(314)	(139)	(269)
Directors' fees	9	(8)	(10)	(10)	(4)	(4)
Establishment costs	(4)	(6)	(4)	(8)	(5)	(7)
Management fees	(105)	(658)	(2,055)	(2,763)	(487)	(1,007)
Transfer agency fees	(4)	(29)	(142)	(87)	(77)	(49)
Other operating expenses	(8)	(97)	293	(131)	34	(39)
Total	**(111)**	**(989)**	**(2,628)**	**(3,628)**	**(744)**	**(1,565)**

	Coutts Actively Managed US Equity Fund		Coutts Actively Managed Global Investment Grade Credit Fund		Coutts US and Canada Enhanced Index Government Bond Fund	
	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 GBP '000	31 March 2025 GBP '000
Administration fees	(355)	(350)	(194)	(101)	(209)	(130)
Audit fees	(11)	(10)	(11)	(10)	(10)	(9)
Depositary fees	(275)	(261)	(170)	(184)	(202)	(192)
Directors' fees	(7)	(8)	(3)	(2)	(6)	(6)
Establishment costs	(3)	(8)	(5)	(8)	(6)	(6)
Management fees	(13,381)	(14,280)	(4,054)	(3,554)	(1,680)	(1,536)
Transfer agency fees	(88)	(61)	(68)	(40)	(60)	(34)
Other operating expenses	155	(100)	48	(89)	9	(48)
Total	**(13,965)**	**(15,078)**	**(4,457)**	**(3,988)**	**(2,164)**	**(1,961)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

	Coutts Europe Enhanced Index Government Bond Fund		Coutts Japan Enhanced Index Government Bond Fund		QMM Actively Managed US Equity Fund	
	31 March 2026 GBP '000	31 March 2025 GBP '000	31 March 2026 GBP '000	31 March 2025 GBP '000	31 March 2026 USD '000	31 March 2025 USD '000
Administration fees	(112)	(108)	(84)	(10)	(180)	(142)
Audit fees	(10)	(9)	(10)	(9)	(14)	(14)
Depositary fees	(146)	(124)	(100)	(21)	(112)	(89)
Directors' fees	(3)	(3)	(1)	-	(3)	(4)
Establishment costs	(6)	(6)	(6)	(6)	(7)	28
Management fees	(922)	(982)	(598)	(121)	(4,294)	(4,135)
Transfer agency fees	(49)	(36)	(34)	(18)	(145)	(40)
Other operating expenses	24	(37)	34	(25)	50	(88)
Total	**(1,224)**	**(1,305)**	**(799)**	**(210)**	**(4,705)**	**(4,484)**

	QMM Actively Managed Global High Yield Corporate Bond Fund		QMM Actively Managed European Equity Fund		Coutts Emerging Markets Equity Index Fund	
	31 March 2026 EUR '000	31 March 2025 EUR '000	31 March 2026 EUR '000	31 March 2025 EUR '000	31 March 2026 USD '000	31 March 2025 USD '000
Administration fees	(68)	(39)	(53)	(58)	(83)	(23)
Audit fees	(12)	(13)	(15)	(8)	(18)	(8)
Depositary fees	(42)	(57)	(99)	(47)	(228)	(168)
Directors' fees	(1)	(1)	(2)	(2)	(1)	(1)
Establishment costs	(6)	26	(6)	26	(8)	33
Management fees	(2,072)	(1,303)	(2,523)	(3,030)	(432)	(163)
Transfer agency fees	(39)	(26)	(61)	(26)	(60)	(31)
Other operating expenses	55	(82)	14	(38)	19	(67)
Total	**(2,185)**	**(1,495)**	**(2,745)**	**(3,183)**	**(811)**	**(428)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

	Coutts North America Equity Index Fund		QMM Actively Managed Global Investment Grade Corporate Bond Fund		Coutts Global Credit Bond Fund	
	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 EUR '000	31 March 2025 EUR '000	31 March 2026 GBP '000	31 March 2025 GBP '000
Administration fees	(456)	(341)	(85)	(63)	(118)	(105)
Audit fees	(19)	(8)	(13)	(11)	(14)	(6)
Depositary fees	(412)	(243)	(75)	(58)	(127)	(89)
Directors' fees	(10)	(13)	(2)	(2)	(5)	(5)
Establishment costs	(8)	32	(6)	26	(6)	25
Management fees	(2,685)	(2,046)	(1,118)	(983)	(1,423)	(1,128)
Transfer agency fees	(103)	(50)	(42)	(27)	(18)	(23)
Other operating expenses	4	(74)	51	(75)	(9)	(53)
Total	**(3,689)**	**(2,743)**	**(1,290)**	**(1,193)**	**(1,720)**	**(1,384)**

	BlackRock for Formue Corporate Bond Index Fund		BlackRock for Formue Government Bond Index Fund		BlackRock for Formue North America Equity Index Fund	
	31 March 2026 NOK '000	31 March 2025 NOK '000	31 March 2026 NOK '000	31 March 2025 NOK '000	31 March 2026 NOK '000	31 March 2025 NOK '000
Administration fees	(509)	(10)	(153)	(7)	(1,415)	(39)
Audit fees	(102)	(12)	(102)	(12)	(104)	(10)
Depositary fees	(643)	(75)	(330)	(48)	(1,283)	(57)
Directors' fees	(31)	(3)	(83)	(7)	(117)	(9)
Establishment costs	(75)	(6)	(75)	(6)	(75)	(6)
Management fees	(2,818)	(60)	399	133	(4,149)	(137)
Transfer agency fees	(138)	(17)	(104)	(16)	(289)	(32)
Other operating expenses	(659)	(67)	(617)	(91)	(318)	(79)
Total	**(4,975)**	**(250)**	**(1,065)**	**(54)**	**(7,750)**	**(369)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

	BlackRock for Formue Europe Equity Index Fund		BlackRock for Formue Asia Pacific Equity Index Fund		US Equity Completion Fund[1]	International Managed Equity Completion Fund[1]
	31 March 2026 NOK '000	31 March 2025 NOK '000	31 March 2026 NOK '000	31 March 2025 NOK '000	31 March 2026 USD '000	31 March 2026 USD '000
Administration fees	(356)	(16)	(198)	(8)	(37)	(2)
Audit fees	(104)	(10)	(105)	(9)	(4)	(4)
Depositary fees	(731)	(26)	(502)	(16)	(24)	(4)
Directors' fees	(51)	(4)	(6)	-	(2)	(2)
Establishment costs	(75)	(5)	(75)	(5)	(3)	(3)
Management fees	(1,735)	(77)	(631)	(4)	(314)	(19)
Transfer agency fees	(173)	(18)	(145)	(10)	(4)	(3)
Other operating expenses	(263)	(59)	(252)	(38)	(9)	(8)
Total	**(3,488)**	**(215)**	**(1,914)**	**(90)**	**(397)**	**(45)**

	US Managed Equity Completion Fund[1]	International Equity Completion Fund[1]	Danske AM Norwegian Liquidity Feeder Fund[1]	Danske AM Norwegian Bond Feeder Fund[1]
	31 March 2026 USD '000	31 March 2026 USD '000	31 March 2026 NOK '000	31 March 2026 NOK '000
Administration fees	(9)	(26)	(114)	(282)
Audit fees	(4)	(4)	(45)	(45)
Depositary fees	(6)	(24)	(92)	(181)
Directors' fees	(2)	(2)	(15)	(15)
Establishment costs	(3)	(3)	(24)	(24)
Management fees	(74)	(250)	(284)	(727)
Transfer agency fees	(2)	(6)	(15)	(34)
Other operating expenses	(8)	(12)	(18)	(20)
Total	**(108)**	**(327)**	**(607)**	**(1,328)**

[1] 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 2026:

Fund name[1]	Share class	TER (%) Currency hedged share classes	TER (%) Unhedged share classes
Coutts UK Equity Index Fund	Class C GBP Dist	-	0.0398
Coutts UK Equity Index Fund	Class C EUR Dist	-	0.0397
Coutts UK Equity Index Fund	Class C USD Dist	-	0.0397
Coutts UK Equity Index Fund	Class NC GBP Dist	-	0.1441
Coutts US Equity Index Fund	Class C EUR Dist	-	0.0549
Coutts US Equity Index Fund	Class C GBP Dist	-	0.0549
Coutts US Equity Index Fund	Class C GBP Hedged Dist	0.0549	-
Coutts US Equity Index Fund	Class C USD Dist	-	0.0549
Coutts US Equity Index Fund	Class C EUR Hedged Dist	0.0549	-
Coutts US Equity Index Fund	Class NC GBP Dist	-	0.1594
Coutts US Equity Index Fund	Class NC USD Dist	-	0.1588
Coutts Europe ex UK Equity Index Fund	Class C EUR Dist	-	0.0603
Coutts Europe ex UK Equity Index Fund	Class C GBP Dist	-	0.0603
Coutts Europe ex UK Equity Index Fund	Class C USD Dist	-	0.0603
Coutts Europe ex UK Equity Index Fund	Class NC EUR Dist	-	0.1339
Coutts Actively Managed US Equity Fund	Class C USD Dist	-	0.3176
Coutts Actively Managed US Equity Fund	Class C EUR Dist	-	0.3176
Coutts Actively Managed US Equity Fund	Class C GBP Dist	-	0.3176
Coutts Actively Managed US Equity Fund	Class NC USD Dist	-	0.6476
Coutts Actively Managed Global Investment Grade Credit Fund	Class C USD Dist	-	0.2379
Coutts Actively Managed Global Investment Grade Credit Fund	Class C EUR Hedged Dist	0.2379	-
Coutts Actively Managed Global Investment Grade Credit Fund	Class C GBP Hedged Dist	0.2379	-
Coutts Actively Managed Global Investment Grade Credit Fund	Class NC USD Dist	-	0.4767
Coutts US and Canada Enhanced Index Government Bond Fund	Class C GBP Dist	-	0.0697
Coutts US and Canada Enhanced Index Government Bond Fund	Class C EUR Hedged Dist	0.0697	-
Coutts US and Canada Enhanced Index Government Bond Fund	Class C USD Hedged Dist	0.0697	-
Coutts US and Canada Enhanced Index Government Bond Fund	Class NC GBP Dist	-	0.2166
Coutts Europe Enhanced Index Government Bond Fund	Class C GBP Dist	-	0.0730
Coutts Europe Enhanced Index Government Bond Fund	Class C EUR Hedged Dist	0.0730	-
Coutts Europe Enhanced Index Government Bond Fund	Class C USD Hedged Dist	0.0730	-
Coutts Europe Enhanced Index Government Bond Fund	Class NC GBP Dist	-	0.2202
Coutts Japan Enhanced Index Government Bond Fund	Class C GBP Dist	-	0.0750
Coutts Japan Enhanced Index Government Bond Fund	Class C EUR Hedged Dist	0.0750	-
Coutts Japan Enhanced Index Government Bond Fund	Class C USD Hedged Dist	0.0750	-
Coutts Japan Enhanced Index Government Bond Fund[2]	Class NC GBP Dist	-	0.2748
QMM Actively Managed US Equity Fund	Class Q EUR Acc	-	0.3094
QMM Actively Managed US Equity Fund	Class Q EUR Dist	-	0.3094
QMM Actively Managed US Equity Fund	Class Q EUR Hedged Acc	0.3094	-

6. Operating expenses (continued)

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

Fund name[1]	Share class	TER (%) Currency hedged share classes	TER (%) Unhedged share classes
QMM Actively Managed US Equity Fund	Class Q EUR Hedged Dist	0.3094	-
QMM Actively Managed US Equity Fund	Class Q GBP Acc	-	0.3094
QMM Actively Managed US Equity Fund	Class Q GBP Dist	-	0.3094
QMM Actively Managed US Equity Fund	Class Q GBP Hedged Acc	0.3094	-
QMM Actively Managed US Equity Fund	Class Q GBP Hedged Dist	0.3094	-
QMM Actively Managed US Equity Fund	Class Q USD Acc	-	0.3094
QMM Actively Managed US Equity Fund	Class Q USD Dist	-	0.3094
QMM Actively Managed Global High Yield Corporate Bond Fund	Class Q EUR Acc	-	0.3683
QMM Actively Managed Global High Yield Corporate Bond Fund	Class Q EUR Dist	-	0.3683
QMM Actively Managed Global High Yield Corporate Bond Fund	Class Q GBP Hedged Acc	0.3683	-
QMM Actively Managed Global High Yield Corporate Bond Fund	Class Q GBP Hedged Dist	0.3683	-
QMM Actively Managed Global High Yield Corporate Bond Fund	Class Q USD Hedged Acc	0.3683	-
QMM Actively Managed Global High Yield Corporate Bond Fund	Class Q USD Hedged Dist	0.3679	-
QMM Actively Managed European Equity Fund	Class Q EUR Acc	-	0.5947
QMM Actively Managed European Equity Fund	Class Q EUR Dist	-	0.5947
QMM Actively Managed European Equity Fund	Class Q GBP Acc	-	0.5947
QMM Actively Managed European Equity Fund	Class Q GBP Dist	-	0.5947
QMM Actively Managed European Equity Fund	Class Q GBP Hedged Acc	0.5947	-
QMM Actively Managed European Equity Fund	Class Q GBP Hedged Dist	0.5947	-
QMM Actively Managed European Equity Fund	Class Q USD Hedged Acc	0.5947	-
QMM Actively Managed European Equity Fund	Class Q USD Hedged Dist	0.5945	-
Coutts Emerging Markets Equity Index Fund	Class C EUR Dist	-	0.0852
Coutts Emerging Markets Equity Index Fund	Class C GBP Dist	-	0.0852
Coutts Emerging Markets Equity Index Fund	Class C USD Dist	-	0.0852
Coutts Emerging Markets Equity Index Fund	Class C EUR Hedged Dist	0.0852	-
Coutts Emerging Markets Equity Index Fund	Class C GBP Hedged Dist	0.0852	-
Coutts North America Equity Index Fund	Class C EUR Dist	-	0.0512
Coutts North America Equity Index Fund	Class C GBP Dist	-	0.0512
Coutts North America Equity Index Fund	Class C USD Dist	-	0.0512
Coutts North America Equity Index Fund	Class C EUR Hedged Dist	0.0512	-
Coutts North America Equity Index Fund	Class C GBP Hedged Dist	0.0512	-
Coutts North America Equity Index Fund[2]	Class NC GBP Dist	-	0.1813
QMM Actively Managed Global Investment Grade Corporate Bond Fund	Class Q EUR Acc	-	0.2456
QMM Actively Managed Global Investment Grade Corporate Bond Fund	Class Q EUR Dist	-	0.2456
QMM Actively Managed Global Investment Grade Corporate Bond Fund	Class Q GBP Hedged Acc	0.2456	-
QMM Actively Managed Global Investment Grade Corporate Bond Fund	Class Q GBP Hedged Dist	0.2456	-

6. Operating expenses (continued)

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

Fund name[1]	Share class	TER (%) Currency hedged share classes	TER (%) Unhedged share classes
QMM Actively Managed Global Investment Grade Corporate Bond Fund	Class Q USD Hedged Acc	0.2456	-
QMM Actively Managed Global Investment Grade Corporate Bond Fund	Class Q USD Hedged Dist	0.2456	-
Coutts Global Credit Bond Fund	Class C GBP Dist	-	0.0936
Coutts Global Credit Bond Fund	Class C EUR Hedged Dist	0.0936	-
Coutts Global Credit Bond Fund	Class C USD Hedged Dist	0.0936	-
Coutts Global Credit Bond Fund	Class NC GBP Dist	-	0.2420
BlackRock for Formue Corporate Bond Index Fund	Class F DKK Hedged Acc	0.0853	-
BlackRock for Formue Corporate Bond Index Fund	Class F NOK Hedged Acc	0.0853	-
BlackRock for Formue Corporate Bond Index Fund	Class F SEK Hedged Acc	0.0853	-
BlackRock for Formue Corporate Bond Index Fund	Class G DKK Hedged Acc	0.0853	-
BlackRock for Formue Corporate Bond Index Fund	Class G NOK Hedged Acc	0.0853	-
BlackRock for Formue Corporate Bond Index Fund	Class G SEK Hedged Acc	0.0853	-
BlackRock for Formue Government Bond Index Fund	Class F DKK Hedged Acc	0.0764	-
BlackRock for Formue Government Bond Index Fund	Class F NOK Hedged Acc	0.0764	-
BlackRock for Formue Government Bond Index Fund	Class F SEK Hedged Acc	0.0764	-
BlackRock for Formue Government Bond Index Fund	Class G DKK Hedged Acc	0.0764	-
BlackRock for Formue Government Bond Index Fund	Class G NOK Hedged Acc	0.0764	-
BlackRock for Formue Government Bond Index Fund	Class G SEK Hedged Acc	0.0764	-
BlackRock for Formue North America Equity Index Fund	Class F DKK Acc	-	0.0465
BlackRock for Formue North America Equity Index Fund	Class F NOK Acc	-	0.0465
BlackRock for Formue North America Equity Index Fund	Class F NOK Hedged Acc	0.0465	-
BlackRock for Formue North America Equity Index Fund	Class F SEK Acc	-	0.0465
BlackRock for Formue North America Equity Index Fund	Class G DKK Acc	-	0.0465
BlackRock for Formue North America Equity Index Fund	Class G NOK Acc	-	0.0465
BlackRock for Formue North America Equity Index Fund	Class G NOK Hedged Acc	0.0465	-
BlackRock for Formue North America Equity Index Fund	Class G SEK Acc	-	0.0465
BlackRock for Formue Europe Equity Index Fund	Class F DKK Acc	-	0.0870
BlackRock for Formue Europe Equity Index Fund	Class F NOK Acc	-	0.0870
BlackRock for Formue Europe Equity Index Fund	Class F NOK Hedged Acc	0.0870	-
BlackRock for Formue Europe Equity Index Fund	Class F SEK Acc	-	0.0870
BlackRock for Formue Europe Equity Index Fund	Class G DKK Acc	-	0.0870
BlackRock for Formue Europe Equity Index Fund	Class G NOK Acc	-	0.0870
BlackRock for Formue Europe Equity Index Fund	Class G NOK Hedged Acc	0.0870	-
BlackRock for Formue Europe Equity Index Fund	Class G SEK Acc	-	0.0870
BlackRock for Formue Asia Pacific Equity Index Fund	Class F DKK Acc	-	0.0969
BlackRock for Formue Asia Pacific Equity Index Fund	Class F NOK Acc	-	0.0969

6. Operating expenses (continued)

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

Fund name[1]	Share class	TER (%) Currency hedged share classes	TER (%) Unhedged share classes
BlackRock for Formue Asia Pacific Equity Index Fund	Class F NOK Hedged Acc	0.0969	-
BlackRock for Formue Asia Pacific Equity Index Fund	Class F SEK Acc	-	0.0969
BlackRock for Formue Asia Pacific Equity Index Fund	Class G DKK Acc	-	0.0969
BlackRock for Formue Asia Pacific Equity Index Fund	Class G NOK Acc	-	0.0969
BlackRock for Formue Asia Pacific Equity Index Fund	Class G NOK Hedged Acc	0.0969	-
BlackRock for Formue Asia Pacific Equity Index Fund	Class G SEK Acc	-	0.0969
US Equity Completion Fund	Class J EUR Hedged Acc	0.0885	-
US Equity Completion Fund	Class J EUR Hedged Dist	0.0884	-
US Equity Completion Fund	Class J GBP Hedged Dist	0.0885	-
US Equity Completion Fund	Class J USD Acc	-	0.0885
US Equity Completion Fund	Class J USD Dist	-	0.0885
International Managed Equity Completion Fund	Class J EUR Acc	-	0.1908
International Managed Equity Completion Fund	Class J EUR Dist	-	0.1908
International Managed Equity Completion Fund	Class J EUR Hedged Acc	0.1908	-
International Managed Equity Completion Fund	Class J EUR Hedged Dist	0.1907	-
International Managed Equity Completion Fund	Class J GBP Hedged Dist	0.1908	-
International Managed Equity Completion Fund	Class J USD Hedged Dist	0.1908	-
US Managed Equity Completion Fund	Class J EUR Hedged Acc	0.1021	-
US Managed Equity Completion Fund	Class J EUR Hedged Dist	0.1025	-
US Managed Equity Completion Fund	Class J GBP Hedged Dist	0.1021	-
US Managed Equity Completion Fund	Class J USD Acc	-	0.1021
US Managed Equity Completion Fund	Class J USD Dist	-	0.1021
International Equity Completion Fund	Class J EUR Acc	-	0.1036
International Equity Completion Fund	Class J EUR Dist	-	0.1036
International Equity Completion Fund	Class J EUR Hedged Acc	0.1036	-
International Equity Completion Fund	Class J EUR Hedged Dist	0.1036	-
International Equity Completion Fund	Class J GBP Hedged Dist	0.1036	-
International Equity Completion Fund	Class J USD Hedged Acc	0.1036	-
International Equity Completion Fund	Class J USD Hedged Dist	0.1036	-
Danske AM Norwegian Liquidity Feeder Fund	Class F DKK Hedged Acc	0.0440	-
Danske AM Norwegian Liquidity Feeder Fund	Class F NOK Acc	-	0.0440
Danske AM Norwegian Bond Feeder Fund	Class F NOK Acc	-	0.0390

[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 share class was reinvested into during the 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)
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.

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 Equity Index Fund	Class C	Up to 0.22%
Coutts UK Equity Index Fund	Class NC	Up to 0.44%
Coutts US Equity Index Fund	Class C	Up to 0.22%
Coutts US Equity Index Fund	Class NC	Up to 0.44%
Coutts Europe ex UK Equity Index Fund	Class C	Up to 0.22%
Coutts Europe ex UK Equity Index Fund	Class NC	Up to 0.44%
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 European Equity Fund	Class Q	Up to 0.75%
QMM Actively Managed European Equity Fund	Class NQ	Up to 1.50%
Coutts North America Equity Index Fund	Class C	Up to 0.22%
Coutts North America Equity Index Fund	Class NC	Up to 0.44%
Coutts Emerging Markets Equity Index Fund	Class C	Up to 0.22%
Coutts Emerging Markets Equity Index 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 Bond Fund	Class C	Up to 0. 25%
Coutts Global Credit 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%

6. Operating expenses (continued)

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

Fund name	Share class	Management fee
BlackRock for Formue Asia Pacific Equity Index Fund	Class G	Up to 0.30%
US Equity Completion Fund	Class J	Up to 0.10%
International Managed Equity Completion Fund	Class J	Up to 0.10%
US Managed Equity Completion Fund	Class J	Up to 0.10%
International Equity Completion Fund	Class J	Up to 0.10%
Danske AM Norwegian Liquidity Feeder Fund	Class F	Up to 0.30%
Danske AM Norwegian Bond Feeder Fund	Class F	Up to 0.30%

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;
- 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Net gains/(losses) on financial instruments

For the financial year ended 31 March 2026

	Coutts UK Equity Index Fund		Coutts US Equity Index Fund		Coutts Europe ex UK Equity Index Fund	
	31 March 2026 GBP'000	31 March 2025 GBP'000	31 March 2026 USD'000	31 March 2025 USD'000	31 March 2026 EUR'000	31 March 2025 EUR'000
Net realised gains/(losses) on investments in securities	19,660	446,600	428,571	510,452	100,132	186,727
Net realised gains/(losses) on financial derivative instruments	832	4,426	39,026	16,153	4,870	299
Net change in unrealised gains/(losses) on investments in securities	12,318	(305,749)	336,091	(179,144)	912	(161,242)
Net change in unrealised gains/(losses) on financial derivative instruments	19	(1,369)	(38,832)	20,392	96	(1,283)
Net gains/(losses) on foreign exchange on other instruments	(22)	(17)	18,830	(8,292)	38	184
Total	**32,807**	**143,891**	**783,686**	**359,561**	**106,048**	**24,685**

	Coutts Actively Managed US Equity Fund		Coutts Actively Managed Global Investment Grade Credit Fund		Coutts US and Canada Enhanced Index Government Bond Fund	
	31 March 2026 USD'000	31 March 2025 USD'000	31 March 2026 USD'000	31 March 2025 USD'000	31 March 2026 GBP'000	31 March 2025 GBP'000
Net realised gains/(losses) on investments in securities	880,635	361,641	21,697	(15,444)	(113,528)	(36,247)
Net realised gains/(losses) on financial derivative instruments	(51)	(219)	(53,251)	33,204	186,730	(24,854)
Net change in unrealised gains/(losses) on investments in securities	(325,685)	(210,833)	(5,578)	26,462	12,130	(3,687)
Net change in unrealised gains/(losses) on financial derivative instruments	-	-	10,885	(14,788)	(121,534)	78,210
Net gains/(losses) on foreign exchange on other instruments	(789)	(15)	25,497	18,826	(4,881)	(6,683)
Total	**554,110**	**150,574**	**(750)**	**48,260**	**(41,083)**	**6,739**

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

	Coutts Europe Enhanced Index Government Bond Fund		Coutts Japan Enhanced Index Government Bond Fund		QMM Actively Managed US Equity Fund	
	31 March 2026 GBP'000	31 March 2025 GBP'000	31 March 2026 GBP'000	31 March 2025 GBP'000	31 March 2026 USD'000	31 March 2025 USD'000
Net realised gains/(losses) on investments in securities	(2,231)	(26,810)	(102,544)	(13,996)	142,099	65,712
Net realised gains/(losses) on financial derivative instruments	(58,842)	61,245	145,494	7,199	31,718	(7,331)
Net change in unrealised gains/(losses) on investments in securities	32,925	(53,354)	(84,897)	(200)	7,958	52,202
Net change in unrealised gains/(losses) on financial derivative instruments	28,339	(24,209)	(509)	1,170	(3,531)	765
Net gains/(losses) on foreign exchange on other instruments	(1,958)	5,140	(2,957)	3,202	7,698	13,925
Total	**(1,767)**	**(37,988)**	**(45,413)**	**(2,625)**	**185,942**	**125,273**

	QMM Actively Managed Global High Yield Corporate Bond Fund		QMM Actively Managed European Equity Fund		Coutts Emerging Markets Equity Index Fund	
	31 March 2026 EUR'000	31 March 2025 EUR'000	31 March 2026 EUR'000	31 March 2025 EUR'000	31 March 2026 USD'000	31 March 2025 USD'000
Net realised gains/(losses) on investments in securities	(9,391)	2,306	(17,955)	(8,045)	24,639	(848)
Net realised gains/(losses) on financial derivative instruments	25,011	(7,445)	(9,442)	6,196	6,670	(738)
Net change in unrealised gains/(losses) on investments in securities	(13,776)	246	15,806	(14,030)	15,197	(1,713)
Net change in unrealised gains/(losses) on financial derivative instruments	(20,510)	9,837	(615)	(977)	(1,088)	(192)
Net gains/(losses) on foreign exchange on other instruments	1,615	78	3,625	372	(2,162)	(169)
Total	**(17,051)**	**5,022**	**(8,581)**	**(16,484)**	**43,256**	**(3,660)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

	Coutts North America Equity Index Fund		QMM Actively Managed Global Investment Grade Corporate Bond Fund		Coutts Global Credit Bond Fund	
	31 March 2026 USD'000	31 March 2025 USD'000	31 March 2026 EUR'000	31 March 2025 EUR'000	31 March 2026 GBP'000	31 March 2025 GBP'000
Net realised gains/(losses) on investments in securities	128,844	78,550	(4,574)	3,900	1,335	2,650
Net realised gains/(losses) on financial derivative instruments	6,513	(3,410)	15,100	(1,730)	43,810	(1,130)
Net change in unrealised gains/(losses) on investments in securities	829,244	(43,736)	(13,925)	5,263	(11,074)	(12,585)
Net change in unrealised gains/(losses) on financial derivative instruments	(8,114)	(47)	(4,441)	728	(42,987)	20,026
Net gains/(losses) on foreign exchange on other instruments	6,732	672	(2,309)	(154)	(3,400)	(1,260)
Total	**963,219**	**32,029**	**(10,149)**	**8,007**	**(12,316)**	**7,701**

	BlackRock for Formue Corporate Bond Index Fund		BlackRock for Formue Government Bond Index Fund		BlackRock for Formue North America Equity Index Fund	
	31 March 2026 NOK'000	31 March 2025 NOK'000	31 March 2026 NOK'000	31 March 2025 NOK'000	31 March 2026 NOK'000	31 March 2025 NOK'000
Net realised gains/(losses) on investments in securities	(39,169)	(245)	(15,078)	(118)	2,279	(563)
Net realised gains/(losses) on financial derivative instruments	332,953	9,451	118,748	1	155,363	(59)
Net change in unrealised gains/(losses) on investments in securities	(446,824)	(68,503)	(107,730)	(42,499)	1,483,914	(357,468)
Net change in unrealised gains/(losses) on financial derivative instruments	(190,791)	50,391	(69,503)	44,461	(31,585)	(175)
Net gains/(losses) on foreign exchange on other instruments	216,500	367	36,711	(3,417)	(1,397)	(2,313)
Total	**(127,331)**	**(8,539)**	**(36,852)**	**(1,572)**	**1,608,574**	**(360,578)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

	BlackRock for Formue Europe Equity Index Fund		BlackRock for Formue Asia Pacific Equity Index Fund		US Equity Completion Fund[1]	International Managed Equity Completion Fund[1]
	31 March 2026 NOK'000	31 March 2025 NOK'000	31 March 2026 NOK'000	31 March 2025 NOK'000	31 March 2026 USD'000	31 March 2026 USD'000
Net realised gains/(losses) on investments in securities	(16,005)	(234)	(2,857)	-	(37,476)	1,428
Net realised gains/(losses) on financial derivative instruments	12,621	(357)	20,992	328	(283)	(101)
Net change in unrealised gains/(losses) on investments in securities	209,103	(192,614)	169,997	(77,140)	(58,015)	1,003
Net change in unrealised gains/(losses) on financial derivative instruments	715	550	(838)	168	(413)	58
Net gains/(losses) on foreign exchange on other instruments	(478)	(1,500)	(3,075)	(677)	(3)	35
Total	**205,956**	**(194,155)**	**184,219**	**(77,321)**	**(96,190)**	**2,423**

	US Managed Equity Completion Fund[1]	International Equity Completion Fund[1]	Danske AM Norwegian Liquidity Feeder Fund[1]	Danske AM Norwegian Bond Feeder Fund[1]
	31 March 2026 USD'000	31 March 2026 USD'000	31 March 2026 NOK'000	31 March 2026 NOK'000
Net realised gains/(losses) on investments in securities	(4,826)	7,371	2,017	(46)
Net realised gains/(losses) on financial derivative instruments	303	(327)	(3,055)	-
Net change in unrealised gains/(losses) on investments in securities	(21,631)	(3,287)	53,008	(62,797)
Net change in unrealised gains/(losses) on financial derivative instruments	(1,043)	84	(116)	-
Net gains/(losses) on foreign exchange on other instruments	(6)	236	(299)	-
Total	**(27,203)**	**4,077**	**51,555**	**(62,843)**

[1] 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 Equity Index Fund 31 March 2026 GBP '000	Coutts US Equity Index Fund 31 March 2026 USD '000	Coutts Europe ex UK Equity Index Fund 31 March 2026 EUR '000	Coutts Actively Managed US Equity Fund 31 March 2026 USD '000	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2026 USD '000	Coutts US and Canada Enhanced Index Government Bond Fund 31 March 2026 GBP '000
June 2025	(2,551)	(11,316)	(19,188)	(4,989)	(18,934)	(32,720)
September 2025	(1,678)	(10,451)	(2,174)	(3,613)	(19,856)	(35,450)
December 2025	(1,404)	(11,423)	(4,216)	(4,150)	(19,610)	(36,194)
March 2026	(2,422)	(12,039)	(7,494)	(3,654)	(25,717)	(28,048)
Total Distributions declared	**(8,055)**	**(45,229)**	**(33,072)**	**(16,406)**	**(84,117)**	**(132,412)**

	Coutts Europe Enhanced Index Government Bond Fund 31 March 2026 GBP '000	Coutts Japan Enhanced Index Government Bond Fund 31 March 2026 GBP '000	QMM Actively Managed US Equity Fund 31 March 2026 USD '000	QMM Actively Managed Global High Yield Corporate Bond Fund 31 March 2026 EUR '000	QMM Actively Managed European Equity Fund 31 March 2026 EUR '000	Coutts Emerging Markets Equity Index Fund 31 March 2026 USD '000
June 2025	(14,234)	(3,421)	(549)	(3,185)	(2,241)	(6,427)
September 2025	(15,227)	(4,570)	(386)	(3,283)	(66)	(4,524)
December 2025	(15,582)	(5,017)	(420)	(3,421)	(184)	(3,066)
March 2026	(12,827)	(4,233)	(440)	(3,437)	(334)	(7,724)
Total Distributions declared	**(57,870)**	**(17,241)**	**(1,795)**	**(13,326)**	**(2,825)**	**(21,741)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Distributions to redeemable shareholders (continued)

	Coutts North America Equity Index Fund 31 March 2026 USD '000	QMM Actively Managed Global Investment Grade Corporate Bond Fund 31 March 2026 EUR '000	Coutts Global Credit Bond Fund 31 March 2026 GBP '000	US Equity Completion Fund[1] 31 March 2026 USD '000	International Managed Equity Completion Fund[1] 31 March 2026 USD '000	US Managed Equity Completion Fund[1] 31 March 2026 USD '000
June 2025	(16,147)	(1,869)	(19,588)	-	-	-
September 2025	(15,030)	(1,912)	(20,779)	-	-	-
December 2025	(15,919)	(2,018)	(22,150)	(46)	(13)	(29)
March 2026	(20,131)	(1,154)	(22,165)	(233)	(72)	(90)
Total Distributions declared	**(67,227)**	**(6,953)**	**(84,682)**	**(279)**	**(85)**	**(119)**

	International Equity Completion Fund[1] 31 March 2026 USD '000
December 2025	(52)
March 2026	(329)
Total Distributions declared	**(381)**

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Distributions to redeemable shareholders (continued)

	Coutts UK Equity Index Fund 31 March 2025 GBP '000	Coutts US Equity Index Fund 31 March 2025 USD '000	Coutts Europe ex UK Equity Index Fund 31 March 2025 EUR '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	Coutts US and Canada Enhanced Index Government Bond Fund 31 March 2025 GBP '000
June 2024	(23,732)	(12,953)	(38,664)	(5,408)	(16,891)	(23,271)
September 2024	(3,159)	(13,635)	(6,551)	(5,290)	(16,344)	(33,408)
December 2024	(1,139)	(12,536)	(4,082)	(5,067)	(17,489)	(35,735)
March 2025	(2,167)	(12,639)	(6,212)	(5,049)	(17,345)	(33,752)
Total	**(30,197)**	**(51,763)**	**(55,509)**	**(20,814)**	**(68,069)**	**(126,166)**

	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 31 March 2025 USD '000	QMM Actively Managed Global High Yield Corporate Bond Fund 31 March 2025 EUR '000	QMM Actively Managed European Equity Fund 31 March 2025 EUR '000	Coutts Emerging Markets Equity Index Fund 31 March 2025 USD '000
June 2024	(14,989)	(306)	(431)	(1,199)	(1,208)	(565)
September 2024	(15,471)	(368)	(565)	(1,815)	(155)	(2,164)
December 2024	(15,371)	(414)	(541)	(1,894)	(104)	(1,501)
March 2025	(15,996)	(472)	(492)	(1,965)	(489)	(2,061)
Total	**(61,827)**	**(1,560)**	**(2,029)**	**(6,873)**	**(1,956)**	**(6,291)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Distributions to redeemable shareholders (continued)

	Coutts North America Equity Index Fund 31 March 2025 USD '000	QMM Actively Managed Global Investment Grade Corporate Bond Fund 31 March 2025 EUR '000	Coutts Global Credit Bond Fund 31 March 2025 GBP '000
June 2024	(2,626)	(647)	(1,165)
September 2024	(13,843)	(1,885)	(18,721)
December 2024	(14,293)	(1,949)	(20,250)
March 2025	(14,886)	(1,921)	(20,254)
Total	**(45,648)**	**(6,402)**	**(60,390)**

9. Taxation

For the financial year ended 31 March 2026

	Coutts UK Equity Index Fund		Coutts US Equity Index Fund		Coutts Europe ex UK Equity Index Fund	
	31 March 2026 GBP'000	31 March 2025 GBP'000	31 March 2026 USD'000	31 March 2025 USD'000	31 March 2026 EUR'000	31 March 2025 EUR'000
Current tax						
Non-reclaimable overseas income withholding tax	(18)	(160)	(17,862)	(21,335)	(4,531)	(6,509)
Total tax	**(18)**	**(160)**	**(17,862)**	**(21,335)**	**(4,531)**	**(6,509)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Taxation (continued)

	Coutts Actively Managed US Equity Fund		Coutts Actively Managed Global Investment Grade Credit Fund		QMM Actively Managed US Equity Fund	
	31 March 2026 USD'000	31 March 2025 USD'000	31 March 2026 USD'000	31 March 2025 USD'000	31 March 2026 USD'000	31 March 2025 USD'000
Current tax						
Non-reclaimable overseas income withholding tax	(12,215)	(13,106)	(42)	(5)	(4,203)	(4,113)
Total tax	**(12,215)**	**(13,106)**	**(42)**	**(5)**	**(4,203)**	**(4,113)**

	QMM Actively Managed Global High Yield Corporate Bond Fund		QMM Actively Managed European Equity Fund		Coutts Emerging Markets Equity Index Fund	
	31 March 2026 EUR'000	31 March 2025 EUR'000	31 March 2026 EUR'000	31 March 2025 EUR'000	31 March 2026 USD'000	31 March 2025 USD'000
Current tax						
Non-reclaimable overseas income withholding tax	(71)	(13)	(1,514)	(984)	(2,592)	(617)
Total tax	**(71)**	**(13)**	**(1,514)**	**(984)**	**(2,592)**	**(617)**

	Coutts North America Equity Index Fund		QMM Actively Managed Global Investment Grade Corporate Bond Fund		Coutts Global Credit Bond Fund	
	31 March 2026 USD'000	31 March 2025 USD'000	31 March 2026 EUR'000	31 March 2025 EUR'000	31 March 2026 GBP'000	31 March 2025 GBP'000
Current tax						
Non-reclaimable overseas income withholding tax	(24,739)	(16,083)	(16)	(15)	(4)	(17)
Total tax	**(24,739)**	**(16,083)**	**(16)**	**(15)**	**(4)**	**(17)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Taxation (continued)

	BlackRock for Formue Corporate Bond Index Fund		BlackRock for Formue Government Bond Index Fund		BlackRock for Formue North America Equity Index Fund	
	31 March 2026 NOK'000	31 March 2025 NOK'000	31 March 2026 NOK'000	31 March 2025 NOK'000	31 March 2026 NOK'000	31 March 2025 NOK'000
Current tax						
Non-reclaimable overseas income withholding tax	(100)	(1)	(48)	23	(58,231)	(1,780)
Total tax	**(100)**	**(1)**	**(48)**	**23**	**(58,231)**	**(1,780)**

	BlackRock for Formue Europe Equity Index Fund		BlackRock for Formue Asia Pacific Equity Index Fund		US Equity Completion Fund[1]	International Managed Equity Completion Fund[1]
	31 March 2026 NOK'000	31 March 2025 NOK'000	31 March 2026 NOK'000	31 March 2025 NOK'000	31 March 2026 USD'000	31 March 2026 USD'000
Current tax						
Non-reclaimable overseas income withholding tax	(10,463)	(2,141)	(5,263)	(2,150)	(1,763)	(82)
Total tax	**(10,463)**	**(2,141)**	**(5,263)**	**(2,150)**	**(1,763)**	**(82)**

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

	US Managed Equity Completion Fund[1]	International Equity Completion Fund[1]
	31 March 2026 USD'000	31 March 2026 USD'000
Current tax		
Non-reclaimable overseas income withholding tax	(337)	(1,072)
Total tax	**(337)**	**(1,072)**

[1] 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 and information, the Entity does not expect Pillar Two to have a material impact to its provision for income taxes for the year ended 31 March 2026. However, the rules are subject to negotiation and change. 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 2026

	Coutts UK Equity Index Fund		Coutts US Equity Index Fund		Coutts Europe ex UK Equity Index Fund	
	31 March 2026 GBP '000	31 March 2025 GBP '000	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 EUR '000	31 March 2025 EUR '000
Dividend income receivable	1,578	1,383	1,677	2,139	1,391	1,344
Interest and dividend income receivable on financial derivative instruments	-	-	-	-	-	-
Interest income receivable on financial assets	-	-	-	-	-	-
Management fee rebate receivable	-	-	-	-	-	-
Sale of securities awaiting settlement	6,050	-	17,915	-	2,558	-
Subscription of shares awaiting settlement	173	215	2,767	1,283	2,602	90
Withholding tax reclaim receivable	64	57	-	83	6,625	5,682
Securities lending income receivable	-	-	2	1	13	10
Other receivables	156	4	251	4	44	7
Total	**8,021**	**1,659**	**22,612**	**3,510**	**13,233**	**7,133**

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Receivables (continued)

	Coutts Actively Managed US Equity Fund		Coutts Actively Managed Global Investment Grade Credit Fund		Coutts US and Canada Enhanced Index Government Bond Fund	
	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 GBP '000	31 March 2025 GBP '000
Dividend income receivable	1,042	1,636	-	-	-	-
Interest and dividend income receivable on financial derivative instruments	-	-	227	60	-	-
Interest income receivable on financial assets	-	-	29,642	20,284	21,760	17,877
Management fee rebate receivable	214	-	254	174	-	-
Sale of securities awaiting settlement	438,148	32,504	15,068	982	98,544	55,841
Subscription of shares awaiting settlement	36	1,508	877	683	1,876	1,622
Withholding tax reclaim receivable	268	307	-	-	-	-
Securities lending income receivable	-	-	-	-	179	183
Other receivables	136	3	28	5	8	14
Total	**439,844**	**35,958**	**46,096**	**22,188**	**122,367**	**75,537**

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Receivables (continued)

	Coutts Europe Enhanced Index Government Bond Fund		Coutts Japan Enhanced Index Government Bond Fund		QMM Actively Managed US Equity Fund	
	31 March 2026 GBP '000	31 March 2025 GBP '000	31 March 2026 GBP '000	31 March 2025 GBP '000	31 March 2026 USD '000	31 March 2025 USD '000
Dividend income receivable	-	-	-	-	493	482
Interest and dividend income receivable on financial derivative instruments	-	-	-	-	-	-
Interest income receivable on financial assets	18,495	20,090	2,918	473	-	-
Management fee rebate receivable	1	-	-	-	91	64
Sale of securities awaiting settlement	37,363	41,040	24,288	6,431	277	16,543
Subscription of shares awaiting settlement	1,022	1,303	306	113	8,935	2,177
Withholding tax reclaim receivable	-	-	-	-	44	28
Securities lending income receivable	63	39	-	-	-	-
Other receivables	8	14	10	16	21	40
Total	**56,952**	**62,486**	**27,522**	**7,033**	**9,861**	**19,334**

	QMM Actively Managed Global High Yield Corporate Bond Fund		QMM Actively Managed European Equity Fund		Coutts Emerging Markets Equity Index Fund	
	31 March 2026 EUR '000	31 March 2025 EUR '000	31 March 2026 EUR '000	31 March 2025 EUR '000	31 March 2026 USD '000	31 March 2025 USD '000
Dividend income receivable	-	-	481	1,013	4,482	1,119
Interest and dividend income receivable on financial derivative instruments	15	13	-	-	-	-
Interest income receivable on financial assets	10,284	6,171	-	-	-	(1)
Management fee rebate receivable	-	-	143	266	-	-
Sale of securities awaiting settlement	135,409	3,340	1,864	499	40	7
Subscription of shares awaiting settlement	29	268	3,699	1,419	328	1,004
Withholding tax reclaim receivable	-	-	792	624	61	1
Securities lending income receivable	-	-	-	-	7	1
Other receivables	20	30	20	32	25	39
Total	**145,757**	**9,822**	**6,999**	**3,853**	**4,943**	**2,170**

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Receivables (continued)

	Coutts North America Equity Index Fund		QMM Actively Managed Global Investment Grade Corporate Bond Fund		Coutts Global Credit Bond Fund	
	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 EUR '000	31 March 2025 EUR '000	31 March 2026 GBP '000	31 March 2025 GBP '000
Dividend income receivable	2,918	2,232	-	-	-	-
Interest and dividend income receivable on financial derivative instruments	-	-	41	36	-	-
Interest income receivable on financial assets	-	-	5,103	7,468	24,419	21,076
Management fee rebate receivable	-	-	229	63	-	-
Sale of securities awaiting settlement	24,475	-	18,902	343	14,735	16,313
Subscription of shares awaiting settlement	11,397	259	48	194	1,764	965
Withholding tax reclaim receivable	659	458	-	-	-	-
Securities lending income receivable	11	22	-	-	6	1
Other receivables	29	33	20	29	19	34
Total	**39,489**	**3,004**	**24,343**	**8,133**	**40,943**	**38,389**

	BlackRock for Formue Corporate Bond Index Fund		BlackRock for Formue Government Bond Index Fund		BlackRock for Formue North America Equity Index Fund	
	31 March 2026 NOK '000	31 March 2025 NOK '000	31 March 2026 NOK '000	31 March 2025 NOK '000	31 March 2026 NOK '000	31 March 2025 NOK '000
Dividend income receivable	130	-	5	4	6,097	2,408
Interest and dividend income receivable on financial derivative instruments	-	-	-	-	-	-
Interest income receivable on financial assets	76,152	21,399	12,275	9,822	-	1
Management fee rebate receivable	-	-	1,138	166	-	-
Sale of securities awaiting settlement	137,579	-	30,036	13,070	21,681	-
Subscription of shares awaiting settlement	24,210	9,919	5,674	2,217	56,714	49,729
Withholding tax reclaim receivable	-	-	-	-	639	70
Securities lending income receivable	17	-	1	-	73	-
Other receivables	292	-	310	-	293	-
Total	**238,380**	**31,318**	**49,439**	**25,279**	**85,497**	**52,208**

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Receivables (continued)

	BlackRock for Formue Europe Equity Index Fund		BlackRock for Formue Asia Pacific Equity Index Fund		US Equity Completion Fund[1]	International Managed Equity Completion Fund[1]
	31 March 2026 NOK '000	31 March 2025 NOK '000	31 March 2026 NOK '000	31 March 2025 NOK '000	31 March 2026 USD '000	31 March 2026 USD '000
Dividend income receivable	10,732	5,758	12,985	11,317	760	113
Interest and dividend income receivable on financial derivative instruments	-	-	-	-	-	-
Interest income receivable on financial assets	-	-	-	-	-	-
Management fee rebate receivable	-	-	1,092	44	-	-
Sale of securities awaiting settlement	361	-	6,072	-	30,437	11,573
Subscription of shares awaiting settlement	12,628	17,696	6,683	117,954	1,364,880	7,388
Withholding tax reclaim receivable	5,648	747	-	-	-	17
Securities lending income receivable	96	-	91	-	-	-
Other receivables	293	-	338	-	-	1
Total	**29,758**	**24,201**	**27,261**	**129,315**	**1,396,077**	**19,092**

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Receivables (continued)

	US Managed Equity Completion Fund[1]	International Equity Completion Fund[1]	Danske AM Norwegian Liquidity Feeder Fund[1]	Danske AM Norwegian Bond Feeder Fund[1]
	31 March 2026 USD '000	31 March 2026 USD '000	31 March 2026 NOK '000	31 March 2026 NOK '000
Dividend income receivable	150	1,216	-	-
Interest and dividend income receivable on financial derivative instruments	-	-	-	-
Interest income receivable on financial assets	-	-	-	-
Management fee rebate receivable	-	-	198	465
Sale of securities awaiting settlement	702	109,595	-	-
Subscription of shares awaiting settlement	98,863	153,546	114,915	36,296
Withholding tax reclaim receivable	-	252	-	-
Securities lending income receivable	-	-	-	-
Other receivables	-	-	-	-
Total	**99,715**	**264,609**	**115,113**	**36,761**

[1] 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 2026

	Coutts UK Equity Index Fund		Coutts US Equity Index Fund		Coutts Europe ex UK Equity Index Fund	
	31 March 2026 GBP '000	31 March 2025 GBP '000	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 EUR '000	31 March 2025 EUR '000
Administration fees payable	11	62	233	199	55	82
Audit fees payable	14	9	14	16	12	15
Depositary fees payable	36	57	171	204	72	103
Directors' fees payable	-	10	-	2	2	1
Distribution to redeemable shareholders payable	2,422	2,166	1,396	1,703	18	17
Management fees payable	39	34	744	645	194	106
Purchase of securities awaiting settlement	4,994	-	15,792	-	4,416	386
Redemption of shares awaiting settlement	199	73	337	2,076	7	90
Transfer agency fees payable	18	29	96	54	44	24
Establishment costs	-	-	-	-	-	-
Other payables	33	114	68	163	35	41
Total	**7,766**	**2,554**	**18,851**	**5,062**	**4,855**	**865**

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables (continued)

	Coutts Actively Managed US Equity Fund		Coutts Actively Managed Global Investment Grade Credit Fund		Coutts US and Canada Enhanced Index Government Bond Fund	
	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 GBP '000	31 March 2025 GBP '000
Administration fees payable	223	180	109	64	134	117
Audit fees payable	14	16	14	16	10	10
Depositary fees payable	113	130	70	87	120	125
Directors' fees payable	-	2	-	1	-	1
Distribution to redeemable shareholders payable	383	523	3,048	1,972	25,563	30,413
Management fees payable	4,488	3,574	1,734	974	826	431
Purchase of securities awaiting settlement	440,883	4,220	51,561	17,987	27,753	104,295
Redemption of shares awaiting settlement	173	760	1,184	1,080	2,323	1,442
Transfer agency fees payable	57	32	48	25	37	22
Establishment costs	-	-	-	-	-	-
Other payables	50	108	37	91	34	74
Total	**446,384**	**9,545**	**57,805**	**22,297**	**56,800**	**136,930**

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables (continued)

	Coutts Europe Enhanced Index Government Bond Fund		Coutts Japan Enhanced Index Government Bond Fund		QMM Actively Managed US Equity Fund	
	31 March 2026 GBP '000	31 March 2025 GBP '000	31 March 2026 GBP '000	31 March 2025 GBP '000	31 March 2026 USD '000	31 March 2025 USD '000
Administration fees payable	73	68	53	9	107	82
Audit fees payable	10	10	10	10	14	14
Depositary fees payable	82	86	40	16	17	46
Directors' fees payable	-	1	-	-	1	1
Distribution to redeemable shareholders payable	11,658	14,356	3,837	426	19	16
Interest and dividend income payable on financial derivative instruments	-	-	-	-	-	-
Management fees payable	446	249	321	30	1,361	1,230
Purchase of securities awaiting settlement	40,200	5,459	39,268	11,984	906	16,921
Redemption of shares awaiting settlement	4,059	1,012	538	109	1,039	211
Transfer agency fees payable	32	20	26	18	76	33
Establishment costs	-	-	-	-	-	-
Other payables	24	70	18	66	21	87
Total	**56,584**	**21,331**	**44,111**	**12,668**	**3,561**	**18,641**

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables (continued)

	QMM Actively Managed Global High Yield Corporate Bond Fund		QMM Actively Managed European Equity Fund		Coutts Emerging Markets Equity Index Fund	
	31 March 2026 EUR '000	31 March 2025 EUR '000	31 March 2026 EUR '000	31 March 2025 EUR '000	31 March 2026 USD '000	31 March 2025 USD '000
Administration fees payable	37	20	38	34	55	16
Audit fees payable	12	13	11	8	13	8
Depositary fees payable	13	39	36	18	131	164
Directors' fees payable	1	1	1	-	-	-
Distribution to redeemable shareholders payable	969	615	94	84	512	13
Interest and dividend income payable on financial derivative instruments	6	-	-	-	-	-
Management fees payable	656	387	891	1,040	243	64
Purchase of securities awaiting settlement	903	6,972	5,485	4,349	-	-
Redemption of shares awaiting settlement	174,871	643	517	112	240	247
Transfer agency fees payable	30	24	37	24	45	29
Establishment costs	-	-	-	-	-	-
Other payables	25	84	16	40	16	60
Total	**177,523**	**8,798**	**7,126**	**5,709**	**1,255**	**601**

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables (continued)

	Coutts North America Equity Index Fund		QMM Actively Managed Global Investment Grade Corporate Bond Fund		Coutts Global Credit Bond Fund	
	31 March 2026 USD '000	31 March 2025 USD '000	31 March 2026 EUR '000	31 March 2025 EUR '000	31 March 2026 GBP '000	31 March 2025 GBP '000
Administration fees payable	318	237	50	37	83	72
Audit fees payable	13	8	12	11	9	6
Depositary fees payable	197	177	20	29	62	69
Directors' fees payable	-	3	1	1	2	1
Distribution to redeemable shareholders payable	858	142	530	480	20,537	18,479
Management fees payable	1,052	696	468	349	633	385
Purchase of securities awaiting settlement	85,000	-	4,904	1,626	781	19,367
Redemption of shares awaiting settlement	350	513	17,384	975	264	1,004
Transfer agency fees payable	78	43	32	25	23	22
Establishment costs	-	-	-	-	-	-
Other payables	25	70	16	76	14	34
Total	**87,891**	**1,889**	**23,417**	**3,609**	**22,408**	**39,439**

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables (continued)

	BlackRock for Formue Corporate Bond Index Fund		BlackRock for Formue Government Bond Index Fund		BlackRock for Formue North America Equity Index Fund	
	31 March 2026 NOK '000	31 March 2025 NOK '000	31 March 2026 NOK '000	31 March 2025 NOK '000	31 March 2026 NOK '000	31 March 2025 NOK '000
Administration fees payable	337	10	98	7	955	39
Audit fees payable	67	12	68	12	68	10
Depositary fees payable	289	75	144	48	760	57
Directors' fees payable	21	3	87	7	85	9
Distribution to redeemable shareholders payable	-	-	-	-	-	-
Management fees payable	2,879	60	606	34	4,285	137
Purchase of securities awaiting settlement	9,202	60,893	8,659	66,053	16,217	64,299
Redemption of shares awaiting settlement	14,630	67	2,960	17	46,925	605
Transfer agency fees payable	114	17	92	16	227	32
Establishment costs	-	6	-	6	-	5
Other payables	483	66	595	90	279	79
Total	**28,022**	**61,209**	**13,309**	**66,290**	**69,801**	**65,272**

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables (continued)

	BlackRock for Formue Europe Equity Index Fund		BlackRock for Formue Asia Pacific Equity Index Fund		US Equity Completion Fund[1]	International Managed Equity Completion Fund[1]
	31 March 2026 NOK '000	31 March 2025 NOK '000	31 March 2026 NOK '000	31 March 2025 NOK '000	31 March 2026 USD '000	31 March 2026 USD '000
Administration fees payable	238	16	130	8	37	2
Audit fees payable	67	10	68	9	4	4
Depositary fees payable	152	26	105	16	24	4
Directors' fees payable	46	4	2	-	2	2
Distribution to redeemable shareholders payable	-	-	-	-	226	-
Management fees payable	1,812	77	1,727	48	314	19
Purchase of securities awaiting settlement	5,246	19	19,368	18,662	1,407,071	63,601
Redemption of shares awaiting settlement	14,074	122	9,939	113,686	969	174
Transfer agency fees payable	130	18	99	10	4	3
Establishment costs	-	5	-	5	3	3
Other payables	216	59	170	38	4	6
Total	**21,981**	**356**	**31,608**	**132,482**	**1,408,658**	**63,818**

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables (continued)

	US Managed Equity Completion Fund[1]	International Equity Completion Fund[1]	Danske AM Norwegian Liquidity Feeder Fund[1]	Danske AM Norwegian Bond Feeder Fund[1]
	31 March 2026 USD '000	31 March 2026 USD '000	31 March 2026 NOK '000	31 March 2026 NOK '000
Administration fees payable	9	26	114	282
Audit fees payable	4	4	45	45
Depositary fees payable	6	23	90	181
Directors' fees payable	2	2	15	15
Distribution to redeemable shareholders payable	40	-	-	-
Management fees payable	74	250	482	1,192
Purchase of securities awaiting settlement	97,728	905,617	51,515	-
Redemption of shares awaiting settlement	567	888	60,558	21,119
Transfer agency fees payable	2	6	15	34
Establishment costs	3	3	24	24
Other payables	5	7	17	19
Total	**98,440**	**906,826**	**112,875**	**22,911**

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

NOTES TO THE FINANCIAL STATEMENTS

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 2026. 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 2026 have been prepared for financial statements purposes in accordance with FRS 102.

As at 31 March 2026

		2026	2025	2024
Coutts UK Equity Index Fund				
Class C GBP Dist				
Net asset value	**GBP'000**	198,003	199,124	4,188,161
Shares in issue		13,407,044	15,499,952	347,571,403
Net asset value per share	**GBP**	14.77	12.85	12.05
Class C EUR Dist				
Net asset value	**EUR'000**	1	63	57
Shares in issue		92	5,431	5,431
Net asset value per share	**EUR**	12.68	11.52	10.58
Class C USD Dist				
Net asset value	**USD'000**	1	1	12,659
Shares in issue		99	99	1,196,051
Net asset value per share	**USD**	13.54	11.53	10.58
Class NC GBP Dist				
Net asset value	**GBP'000**	19,013	18,597	20,163
Shares in issue		1,385,957	1,558,440	1,801,464
Net asset value per share	**GBP**	13.72	11.93	11.19
Coutts US Equity Index Fund				
Class C EUR Dist				
Net asset value	**EUR'000**	9,187	11,159	14,605
Shares in issue		717,579	945,089	1,305,161
Net asset value per share	**EUR**	12.80	11.81	11.19
Class C GBP Dist				
Net asset value	**GBP'000**	2,929,295	2,752,320	3,186,220
Shares in issue		206,595,500	219,761,453	262,746,283
Net asset value per share	**GBP**	14.18	12.52	12.13
Class C GBP Hedged Dist				
Net asset value	**GBP'000**	572,654	669,682	443,282
Shares in issue		41,614,145	56,004,591	39,125,819
Net asset value per share	**GBP**	13.76	11.96	11.33
Class C USD Dist				
Net asset value	**USD'000**	602,548	677,688	702,232
Shares in issue		34,374,026	44,726,441	48,907,579
Net asset value per share	**USD**	17.53	15.15	14.36

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

		2026	2025	2024
Class C EUR Hedged Dist				
Net asset value	**EUR'000**	1,366	1,786	3,057
Shares in issue		89,038	131,365	234,032
Net asset value per share	**EUR**	15.34	13.59	13.06
Class NC GBP Dist				
Net asset value	**GBP'000**	14,225	13,344	13,217
Shares in issue		997,328	1,059,095	1,083,455
Net asset value per share	**GBP**	14.26	12.60	12.20
Class NC USD Dist				
Net asset value	**USD'000**	13,660	12,569	14,407
Shares in issue		885,328	942,176	1,139,636
Net asset value per share	**USD**	15.43	13.34	12.64
Coutts Europe ex UK Equity Index Fund				
Class C EUR Dist				
Net asset value	**EUR'000**	3,184	3,506	30,112
Shares in issue		222,810	262,584	2,296,499
Net asset value per share	**EUR**	14.29	13.35	13.11
Class C GBP Dist				
Net asset value	**GBP'000**	1,142,877	976,040	1,361,381
Shares in issue		95,656,290	91,272,829	126,877,763
Net asset value per share	**GBP**	11.95	10.69	10.73
Class C USD Dist				
Net asset value	**USD'000**	90,320	131,509	287,430
Shares in issue		7,177,724	11,933,889	26,560,955
Net asset value per share	**USD**	12.58	11.02	10.82
Class NC EUR Dist				
Net asset value	**EUR'000**	65	1	2
Shares in issue		5,157	100	156
Net asset value per share	**EUR**	12.64	11.81	11.60
Coutts Actively Managed US Equity Fund				
Class C USD Dist				
Net asset value	**USD'000**	320,861	416,799	439,817
Shares in issue		19,380,366	28,258,639	30,834,642
Net asset value per share	**USD**	16.56	14.75	14.26
Class C EUR Dist				
Net asset value	**EUR'000**	6,606	8,268	10,690
Shares in issue		542,539	715,460	956,498
Net asset value per share	**EUR**	12.18	11.56	11.18
Class C GBP Dist				
Net asset value	**GBP'000**	2,078,440	2,792,449	2,851,854
Shares in issue		168,508,463	248,901,845	257,233,500
Net asset value per share	**GBP**	12.33	11.22	11.09
Class NC USD Dist				
Net asset value	**USD'000**	1,672	2,677	1,650
Shares in issue		115,075	206,769	131,804
Net asset value per share	**USD**	14.53	12.95	12.52

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

		2026	2025	2024
Coutts Actively Managed Global Investment Grade Credit Fund				
Class C USD Dist				
Net asset value	**USD'000**	282,394	183,508	177,560
Shares in issue		31,217,708	20,358,211	19,971,682
Net asset value per share	**USD**	9.05	9.01	8.89
Class C EUR Hedged Dist				
Net asset value	**EUR'000**	6,087	4,241	4,472
Shares in issue		729,646	499,044	524,183
Net asset value per share	**EUR**	8.34	8.50	8.53
Class C GBP Hedged Dist				
Net asset value	**GBP'000**	1,540,036	1,134,692	1,436,053
Shares in issue		174,570,062	128,745,717	164,898,320
Net asset value per share	**GBP**	8.82	8.81	8.71
Class NC USD Dist				
Net asset value	**USD'000**	86	1	147
Shares in issue		9,804	100	16,971
Net asset value per share	**USD**	8.82	8.79	8.67
Coutts US and Canada Enhanced Index Government Bond Fund				
Class C GBP Dist				
Net asset value	**GBP'000**	2,446,465	2,887,573	1,607,039
Shares in issue		269,462,140	314,222,802	174,995,404
Net asset value per share	**GBP**	9.08	9.19	9.18
Class C EUR Hedged Dist				
Net asset value	**EUR'000**	7,315	8,772	5,775
Shares in issue		855,310	993,058	643,697
Net asset value per share	**EUR**	8.55	8.83	8.97
Class C USD Hedged Dist				
Net asset value	**USD'000**	312,603	389,125	194,224
Shares in issue		33,877,141	41,704,840	20,860,511
Net asset value per share	**USD**	9.23	9.33	9.31
Class NC GBP Dist				
Net asset value	**GBP'000**	270	7	7
Shares in issue		27,628	752	752
Net asset value per share	**GBP**	9.79	9.91	9.90
Coutts Europe Enhanced Index Government Bond Fund				
Class C GBP Dist				
Net asset value	**GBP'000**	1,360,852	1,664,586	1,342,994
Shares in issue		151,349,104	184,728,541	145,865,196
Net asset value per share	**GBP**	8.99	9.01	9.21
Class C EUR Hedged Dist				
Net asset value	**EUR'000**	3,997	4,928	4,972
Shares in issue		479,089	577,206	560,915
Net asset value per share	**EUR**	8.34	8.54	8.86

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

		2026	2025	2024
Class C USD Hedged Dist				
Net asset value	**USD'000**	176,152	234,047	181,740
Shares in issue		19,183,129	25,481,665	19,399,474
Net asset value per share	**USD**	9.18	9.18	9.37
Class NC GBP Dist				
Net asset value	**GBP'000**	1,819	1,759	1,990
Shares in issue		202,311	195,180	216,184
Net asset value per share	**GBP**	8.99	9.01	9.21
Coutts Japan Enhanced Index Government Bond Fund				
Class C GBP Dist				
Net asset value	**GBP'000**	920,843	201,386	193,760
Shares in issue		91,922,265	19,443,237	18,514,237
Net asset value per share	**GBP**	10.02	10.36	10.47
Class C EUR Hedged Dist				
Net asset value	**EUR'000**	2,759	337	428
Shares in issue		291,450	33,762	41,777
Net asset value per share	**EUR**	9.47	9.99	10.25
Class C USD Hedged Dist				
Net asset value	**USD'000**	125,293	27,011	26,359
Shares in issue		12,389,824	2,584,665	2,495,884
Net asset value per share	**USD**	10.11	10.45	10.56
Class NC GBP Dist[1]				
Net asset value	**GBP'000**	62	-	-
Shares in issue		6,107	-	-
Net asset value per share	**GBP**	10.16	-	-
QMM Actively Managed US Equity Fund				
Class Q EUR Acc				
Net asset value	**EUR'000**	26,289	39,365	-
Shares in issue		2,337,569	3,646,561	-
Net asset value per share	**EUR**	11.25	10.79	-
Class Q EUR Dist				
Net asset value	**EUR'000**	14,189	3,263	-
Shares in issue		1,299,260	310,041	-
Net asset value per share	**EUR**	10.92	10.52	-
Class Q EUR Hedged Acc				
Net asset value	**EUR'000**	701,636	620,171	-
Shares in issue		61,562,831	59,030,192	-
Net asset value per share	**EUR**	11.40	10.51	-
Class Q EUR Hedged Dist				
Net asset value	**EUR'000**	92,139	88,557	-
Shares in issue		8,154,774	8,469,858	-
Net asset value per share	**EUR**	11.30	10.46	-
Class Q GBP Acc				
Net asset value	**GBP'000**	50,142	73,768	-
Shares in issue		4,454,976	7,128,429	-
Net asset value per share	**GBP**	11.26	10.35	-

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

		2026	2025	2024
Class Q GBP Dist				
Net asset value	**GBP'000**	25,188	44,700	-
Shares in issue		2,257,503	4,340,018	-
Net asset value per share	**GBP**	11.16	10.30	-
Class Q GBP Hedged Acc				
Net asset value	**GBP'000**	114,641	115,438	-
Shares in issue		9,732,925	10,822,209	-
Net asset value per share	**GBP**	11.78	10.67	-
Class Q GBP Hedged Dist				
Net asset value	**GBP'000**	193,786	188,209	-
Shares in issue		16,590,689	17,721,633	-
Net asset value per share	**GBP**	11.68	10.62	-
Class Q USD Acc				
Net asset value	**USD'000**	11,407	10,085	-
Shares in issue		962,116	945,263	-
Net asset value per share	**USD**	11.86	10.67	-
Class Q USD Dist				
Net asset value	**USD'000**	19,351	12,837	-
Shares in issue		1,646,421	1,208,955	-
Net asset value per share	**USD**	11.75	10.62	-
QMM Actively Managed Global High Yield Corporate Bond Fund				
Class Q EUR Acc				
Net asset value	**EUR'000**	183,270	249,508	-
Shares in issue		16,496,869	23,409,310	-
Net asset value per share	**EUR**	11.09	10.66	-
Class Q EUR Dist				
Net asset value	**EUR'000**	61,919	37,682	-
Shares in issue		6,297,040	3,752,031	-
Net asset value per share	**EUR**	9.83	10.04	-
Class Q GBP Hedged Acc				
Net asset value	**GBP'000**	31,091	23,296	-
Shares in issue		2,704,307	2,155,233	-
Net asset value per share	**GBP**	11.50	10.81	-
Class Q GBP Hedged Dist				
Net asset value	**GBP'000**	137,546	69,212	-
Shares in issue		13,499,984	6,792,751	-
Net asset value per share	**GBP**	10.19	10.19	-
Class Q USD Hedged Acc				
Net asset value	**USD'000**	1,867	888	-
Shares in issue		161,870	82,034	-
Net asset value per share	**USD**	11.53	10.82	-
Class Q USD Hedged Dist				
Net asset value	**USD'000**	1	1	-
Shares in issue		100	100	-
Net asset value per share	**USD**	10.20	10.20	-

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

		2026	2025	2024
QMM Actively Managed European Equity Fund				
Class Q EUR Acc				
Net asset value	**EUR'000**	249,743	288,709	-
Shares in issue		24,588,210	29,339,175	-
Net asset value per share	**EUR**	10.16	9.84	-
Class Q EUR Dist				
Net asset value	**EUR'000**	34,658	30,219	-
Shares in issue		3,530,802	3,112,711	-
Net asset value per share	**EUR**	9.82	9.71	-
Class Q GBP Acc				
Net asset value	**GBP'000**	908	1,665	-
Shares in issue		87,895	173,584	-
Net asset value per share	**GBP**	10.34	9.59	-
Class Q GBP Dist				
Net asset value	**GBP'000**	1,162	1,937	-
Shares in issue		116,324	204,673	-
Net asset value per share	**GBP**	9.99	9.46	-
Class Q GBP Hedged Acc				
Net asset value	**GBP'000**	65,251	90,191	-
Shares in issue		6,227,240	9,048,453	-
Net asset value per share	**GBP**	10.48	9.97	-
Class Q GBP Hedged Dist				
Net asset value	**GBP'000**	75,788	118,954	-
Shares in issue		7,483,131	12,092,303	-
Net asset value per share	**GBP**	10.13	9.84	-
Class Q USD Hedged Acc				
Net asset value	**USD'000**	1,687	1,642	-
Shares in issue		159,850	164,384	-
Net asset value per share	**USD**	10.55	9.99	-
Class Q USD Hedged Dist				
Net asset value	**USD'000**	1	1	-
Shares in issue		100	100	-
Net asset value per share	**USD**	10.19	9.85	-
Coutts Emerging Markets Equity Index Fund				
Class C EUR Dist				
Net asset value	**EUR'000**	3,019	1	-
Shares in issue		245,561	93	-
Net asset value per share	**EUR**	12.30	10.42	-
Class C GBP Dist				
Net asset value	**GBP'000**	1,494,994	339,900	-
Shares in issue		121,570,190	34,050,999	-
Net asset value per share	**GBP**	12.30	9.98	-
Class C USD Dist				
Net asset value	**USD'000**	140,166	2,718	-
Shares in issue		10,996,550	268,435	-
Net asset value per share	**USD**	12.75	10.13	-

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

		2026	2025	2024
Class C EUR Hedged Dist				
Net asset value	**EUR'000**	6	5	-
Shares in issue		460	460	-
Net asset value per share	**EUR**	12.15	9.90	-
Class C GBP Hedged Dist				
Net asset value	**GBP'000**	38	4	-
Shares in issue		3,045	395	-
Net asset value per share	**GBP**	12.54	10.05	-
Coutts North America Equity Index Fund				
Class C EUR Dist				
Net asset value	**EUR'000**	14,949	10,455	-
Shares in issue		1,308,219	999,133	-
Net asset value per share	**EUR**	11.43	10.46	-
Class C GBP Dist				
Net asset value	**GBP'000**	5,984,413	4,314,793	-
Shares in issue		512,433,772	421,274,961	-
Net asset value per share	**GBP**	11.68	10.24	-
Class C USD Dist				
Net asset value	**USD'000**	368,979	54,086	-
Shares in issue		30,448,396	5,199,224	-
Net asset value per share	**USD**	12.12	10.40	-
Class C EUR Hedged Dist				
Net asset value	**EUR'000**	1,411	5	-
Shares in issue		120,866	461	-
Net asset value per share	**EUR**	11.68	10.28	-
Class C GBP Hedged Dist				
Net asset value	**GBP'000**	245,346	22,179	-
Shares in issue		20,330,389	2,129,986	-
Net asset value per share	**GBP**	12.07	10.41	-
Class NC GBP Dist[2]				
Net asset value	**GBP'000**	1,239	-	-
Shares in issue		109,854	-	-
Net asset value per share	**GBP**	11.28	-	-
QMM Actively Managed Global Investment Grade Corporate Bond Fund				
Class Q EUR Acc				
Net asset value	**EUR'000**	236,994	376,155	-
Shares in issue		22,125,229	35,970,133	-
Net asset value per share	**EUR**	10.71	10.46	-
Class Q EUR Dist				
Net asset value	**EUR'000**	50,138	44,158	-
Shares in issue		5,062,704	4,379,900	-
Net asset value per share	**EUR**	9.90	10.08	-
Class Q GBP Hedged Acc				
Net asset value	**GBP'000**	4,980	12,534	-
Shares in issue		449,901	1,182,993	-
Net asset value per share	**GBP**	11.07	10.60	-

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

		2026	2025	2024
Class Q GBP Hedged Dist				
Net asset value	**GBP'000**	51,554	110,723	-
Shares in issue		5,039,421	10,838,412	-
Net asset value per share	**GBP**	10.23	10.22	-
Class Q USD Hedged Acc				
Net asset value	**USD'000**	1,406	1,661	-
Shares in issue		126,656	156,613	-
Net asset value per share	**USD**	11.10	10.61	-
Class Q USD Hedged Dist				
Net asset value	**USD'000**	75	75	-
Shares in issue		7,350	7,350	-
Net asset value per share	**USD**	10.26	10.23	-
Coutts Global Credit Bond Fund				
Class C GBP Dist				
Net asset value	**GBP'000**	1,816,993	1,600,794	-
Shares in issue		180,346,868	158,458,251	-
Net asset value per share	**GBP**	10.07	10.10	-
Class C EUR Hedged Dist				
Net asset value	**EUR'000**	4,895	4,466	-
Shares in issue		502,625	448,170	-
Net asset value per share	**EUR**	9.74	9.96	-
Class C USD Hedged Dist				
Net asset value	**USD'000**	189,656	188,395	-
Shares in issue		18,747,177	18,601,371	-
Net asset value per share	**USD**	10.12	10.13	-
Class NC GBP Dist[2]				
Net asset value	**GBP'000**	73	-	-
Shares in issue		7,360	-	-
Net asset value per share	**GBP**	9.92	-	-
BlackRock for Formue Corporate Bond Index Fund				
Class F DKK Hedged Acc				
Net asset value	**DKK'000**	39,160	614	-
Shares in issue		389,296	6,181	-
Net asset value per share	**DKK**	100.59	99.29	-
Class F NOK Hedged Acc				
Net asset value	**NOK'000**	4,551,485	139,222	-
Shares in issue		44,147,504	1,403,111	-
Net asset value per share	**NOK**	103.10	99.22	-
Class F SEK Hedged Acc				
Net asset value	**SEK'000**	1,421,207	269,831	-
Shares in issue		13,928,530	2,692,748	-
Net asset value per share	**SEK**	102.04	100.21	-
Class G DKK Hedged Acc				
Net asset value	**DKK'000**	7	6,780	-
Shares in issue		1	675	-
Net asset value per share	**DKK**	10,193.82	10,037.30	-

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

		2026	2025	2024
Class G NOK Hedged Acc				
Net asset value	**NOK'000**	11	1,222,260	-
Shares in issue		1	123,193	-
Net asset value per share	**NOK**	10,291.26	9,921.51	-
Class G SEK Hedged Acc				
Net asset value	**SEK'000**	11	282,134	-
Shares in issue		1	28,115	-
Net asset value per share	**SEK**	10,226.67	10,034.95	-
BlackRock for Formue Government Bond Index Fund				
Class F DKK Hedged Acc				
Net asset value	**DKK'000**	9,663	159	-
Shares in issue		97,840	1,608	-
Net asset value per share	**DKK**	98.77	99.18	-
Class F NOK Hedged Acc				
Net asset value	**NOK'000**	1,112,782	32,852	-
Shares in issue		10,971,913	331,026	-
Net asset value per share	**NOK**	101.42	99.24	-
Class F SEK Hedged Acc				
Net asset value	**SEK'000**	355,726	67,357	-
Shares in issue		3,556,636	672,491	-
Net asset value per share	**SEK**	100.02	100.16	-
Class G DKK Hedged Acc				
Net asset value	**DKK'000**	7	5,715	-
Shares in issue		1	570	-
Net asset value per share	**DKK**	9,997.28	10,029.04	-
Class G NOK Hedged Acc				
Net asset value	**NOK'000**	11	1,030,068	-
Shares in issue		1	103,791	-
Net asset value per share	**NOK**	10,123.66	9,924.48	-
Class G SEK Hedged Acc				
Net asset value	**SEK'000**	11	237,768	-
Shares in issue		1	23,708	-
Net asset value per share	**SEK**	10,040.32	10,028.82	-
BlackRock for Formue North America Equity Index Fund				
Class F DKK Acc				
Net asset value	**DKK'000**	140,523	41,184	-
Shares in issue		1,351,266	436,173	-
Net asset value per share	**DKK**	103.99	94.42	-
Class F NOK Acc				
Net asset value	**NOK'000**	11,696,198	2,306,103	-
Shares in issue		118,399,450	25,317,366	-
Net asset value per share	**NOK**	98.79	91.09	-
Class F NOK Hedged Acc				
Net asset value	**NOK'000**	1,259,629	109,130	-
Shares in issue		11,179,753	1,125,614	-
Net asset value per share	**NOK**	112.67	96.95	-

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

		2026	2025	2024
Class F SEK Acc				
Net asset value	**SEK'000**	4,950,174	827,288	-
Shares in issue		48,212,052	8,962,447	-
Net asset value per share	**SEK**	102.68	92.31	-
Class G DKK Acc				
Net asset value	**DKK'000**	7	10,661	-
Shares in issue		1	1,129	-
Net asset value per share	**DKK**	10,399.75	9,442.08	-
Class G NOK Acc				
Net asset value	**NOK'000**	11	2,767,018	-
Shares in issue		1	303,775	-
Net asset value per share	**NOK**	9,894.04	9,108.78	-
Class G NOK Hedged Acc				
Net asset value	**NOK'000**	13	396,328	-
Shares in issue		1	40,913	-
Net asset value per share	**NOK**	11,260.18	9,686.99	-
Class G SEK Acc				
Net asset value	**SEK'000**	11	1,319,895	-
Shares in issue		1	142,990	-
Net asset value per share	**SEK**	10,271.49	9,230.65	-
BlackRock for Formue Europe Equity Index Fund				
Class F DKK Acc				
Net asset value	**DKK'000**	35,229	8,656	-
Shares in issue		324,935	88,839	-
Net asset value per share	**DKK**	108.42	97.43	-
Class F NOK Acc				
Net asset value	**NOK'000**	2,949,385	512,616	-
Shares in issue		28,637,411	5,453,914	-
Net asset value per share	**NOK**	102.99	93.99	-
Class F NOK Hedged Acc				
Net asset value	**NOK'000**	300,567	63,770	-
Shares in issue		2,718,029	651,655	-
Net asset value per share	**NOK**	110.58	97.86	-
Class F SEK Acc				
Net asset value	**SEK'000**	1,209,931	175,960	-
Shares in issue		11,303,086	1,847,397	-
Net asset value per share	**SEK**	107.04	95.25	-
Class G DKK Acc				
Net asset value	**DKK'000**	8	5,944	-
Shares in issue		1	610	-
Net asset value per share	**DKK**	10,841.40	9,743.03	-
Class G NOK Acc				
Net asset value	**NOK'000**	12	1,542,055	-
Shares in issue		1	164,065	-
Net asset value per share	**NOK**	10,297.56	9,399.04	-

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

		2026	2025	2024
Class G NOK Hedged Acc				
Net asset value	**NOK'000**	13	221,115	-
Shares in issue		1	22,588	-
Net asset value per share	**NOK**	11,160.81	9,789.25	-
Class G SEK Acc				
Net asset value	**SEK'000**	11	735,578	-
Shares in issue		1	77,229	-
Net asset value per share	**SEK**	10,701.48	9,524.62	-
BlackRock for Formue Asia Pacific Equity Index Fund				
Class F DKK Acc				
Net asset value	**DKK'000**	16,658	5,009	-
Shares in issue		149,355	51,443	-
Net asset value per share	**DKK**	111.53	97.80	-
Class F NOK Acc				
Net asset value	**NOK'000**	1,438,965	293,150	-
Shares in issue		13,581,450	3,120,837	-
Net asset value per share	**NOK**	105.95	93.93	-
Class F NOK Hedged Acc				
Net asset value	**NOK'000**	145,002	9,305	-
Shares in issue		1,137,233	91,956	-
Net asset value per share	**NOK**	127.50	101.19	-
Class F SEK Acc				
Net asset value	**SEK'000**	575,394	99,580	-
Shares in issue		5,225,290	1,046,124	-
Net asset value per share	**SEK**	110.12	95.30	-
Class G DKK Acc				
Net asset value	**DKK'000**	8	3,022	-
Shares in issue		1	310	-
Net asset value per share	**DKK**	11,153.38	9,780.27	-
Class G NOK Acc				
Net asset value	**NOK'000**	12	782,924	-
Shares in issue		1	83,349	-
Net asset value per share	**NOK**	10,591.91	9,393.32	-
Class G NOK Hedged Acc				
Net asset value	**NOK'000**	14	112,497	-
Shares in issue		1	11,118	-
Net asset value per share	**NOK**	12,743.87	10,118.30	-
Class G SEK Acc				
Net asset value	**SEK'000**	12	373,466	-
Shares in issue		1	39,234	-
Net asset value per share	**SEK**	11,012.05	9,530.48	-
US Equity Completion Fund[2]				
Class J EUR Hedged Acc				
Net asset value	**EUR'000**	55,646		
Shares in issue		6,113,542		
Net asset value per share	**EUR**	9.10		

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

		2026	2025	2024
Class J EUR Hedged Dist				
Net asset value	**EUR'000**	4		
Shares in issue		432		
Net asset value per share	**EUR**	9.31		
Class J GBP Hedged Dist				
Net asset value	**GBP'000**	3,690		
Shares in issue		393,560		
Net asset value per share	**GBP**	9.38		
Class J USD Acc				
Net asset value	**USD'000**	2,559,853		
Shares in issue		279,341,832		
Net asset value per share	**USD**	9.16		
Class J USD Dist				
Net asset value	**USD'000**	133,856		
Shares in issue		14,297,918		
Net asset value per share	**USD**	9.36		
International Managed Equity Completion Fund[2]				
Class J EUR Acc				
Net asset value	**EUR'000**	91,577		
Shares in issue		8,692,531		
Net asset value per share	**EUR**	10.54		
Class J EUR Dist				
Net asset value	**EUR'000**	5,880		
Shares in issue		563,871		
Net asset value per share	**EUR**	10.43		
Class J EUR Hedged Acc				
Net asset value	**EUR'000**	8,042		
Shares in issue		762,655		
Net asset value per share	**EUR**	10.54		
Class J EUR Hedged Dist				
Net asset value	**EUR'000**	5		
Shares in issue		431		
Net asset value per share	**EUR**	10.47		
Class J GBP Hedged Dist				
Net asset value	**GBP'000**	6,172		
Shares in issue		587,209		
Net asset value per share	**GBP**	10.51		
Class J USD Hedged Dist				
Net asset value	**USD'000**	5		
Shares in issue		502		
Net asset value per share	**USD**	10.41		
US Managed Equity Completion Fund[2]				
Class J EUR Hedged Acc				
Net asset value	**EUR'000**	24,988		
Shares in issue		2,739,252		
Net asset value per share	**EUR**	9.12		

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

		2026	2025	2024
Class J EUR Hedged Dist				
Net asset value	**EUR'000**	4		
Shares in issue		432		
Net asset value per share	**EUR**	9.22		
Class J GBP Hedged Dist				
Net asset value	**GBP'000**	20,757		
Shares in issue		2,242,283		
Net asset value per share	**GBP**	9.26		
Class J USD Acc				
Net asset value	**USD'000**	359,808		
Shares in issue		39,164,321		
Net asset value per share	**USD**	9.19		
Class J USD Dist				
Net asset value	**USD'000**	22,908		
Shares in issue		2,469,836		
Net asset value per share	**USD**	9.28		
International Equity Completion Fund[2]				
Class J EUR Acc				
Net asset value	**EUR'000**	1,384,370		
Shares in issue		135,477,172		
Net asset value per share	**EUR**	10.22		
Class J EUR Dist				
Net asset value	**EUR'000**	67,564		
Shares in issue		6,680,198		
Net asset value per share	**EUR**	10.11		
Class J EUR Hedged Acc				
Net asset value	**EUR'000**	77,073		
Shares in issue		7,525,533		
Net asset value per share	**EUR**	10.24		
Class J EUR Hedged Dist				
Net asset value	**EUR'000**	1,316		
Shares in issue		129,577		
Net asset value per share	**EUR**	10.15		
Class J GBP Hedged Dist				
Net asset value	**GBP'000**	2,435		
Shares in issue		235,994		
Net asset value per share	**GBP**	10.32		
Class J USD Hedged Acc				
Net asset value	**USD'000**	685		
Shares in issue		66,590		
Net asset value per share	**USD**	10.28		
Class J USD Hedged Dist				
Net asset value	**USD'000**	50		
Shares in issue		4,997		
Net asset value per share	**USD**	9.91		

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

		2026	2025	2024
Danske AM Norwegian Liquidity Feeder Fund[2]				
Class F DKK Hedged Acc				
Net asset value	**DKK'000**	43,056		
Shares in issue		428,925		
Net asset value per share	**DKK**	100.38		
Class F NOK Acc				
Net asset value	**NOK'000**	4,375,784		
Shares in issue		43,210,084		
Net asset value per share	**NOK**	101.27		
Danske AM Norwegian Bond Feeder Fund[2]				
Class F NOK Acc				
Net asset value	**NOK'000**	10,656,266		
Shares in issue		107,202,197		
Net asset value per share	**NOK**	99.40		

[1]The share class was reinvested into during the financial year, hence no comparative data is available.
[2]The Fund and share class launched during the financial year, hence no comparative data is available.

14. Exchange rates

The rates of exchange ruling at 31 March 2026 and 31 March 2025 were:

		31 March 2026	31 March 2025
EUR = 1	AUD	0.5944	0.5769
	CAD	0.6219	0.6432
	CHF	1.0801	1.0464
	DKK	0.1338	0.1340
	GBP	1.1445	1.1949
	JPY	0.0055	0.0062
	NOK	0.0891	0.0879
	SEK	0.0911	0.0922
	USD	0.8679	0.9258
GBP = 1	AUD	0.5194	0.4828
	CAD	0.5434	0.5383
	EUR	0.8737	0.8369
	JPY	0.0048	0.0052
	USD	0.7583	0.7747
USD = 1	AED	0.2722	0.2723
	AUD	0.6849	0.6232
	BRL	0.1915	0.1746
	CAD	0.7166	0.6948
	CHF	1.2445	1.1303
	CLP	0.0011	0.0011
	CNH	0.1448	0.1376
	CNY	0.1448	0.1379
	COP	0.0003	n/a
	CZK	0.0469	0.0432
	DKK	0.1542	n/a
	EGP	0.0183	0.0198
	EUR	1.1522	1.0802
	GBP	1.3187	1.2908

14. Exchange rates (continued)

		31 March 2026	31 March 2025
	HKD	0.1275	0.1285
	HUF	0.0030	0.0027
	IDR	0.0001	0.0001
	INR	0.0105	0.0117
	JPY	0.0063	0.0067
	KRW	0.0007	0.0007
	KWD	3.2301	3.2427
	MXN	0.0554	0.0489
	MYR	0.2470	0.2254
	NOK	0.1027	n/a
	NZD	0.5705	n/a
	PEN	0.2865	0.2731
	PHP	0.0165	0.0175
	PLN	0.2682	0.2579
	QAR	0.2746	0.2746
	SAR	0.2665	0.2666
	SEK	0.1050	n/a
	SGD	0.7751	n/a
	THB	0.0303	0.0295
	TRY	0.0225	0.0263
	TWD	0.0313	0.0301
	ZAR	0.0584	0.0544
NOK = 1	AUD	6.6717	6.5648
	CAD	6.9801	7.3194
	CHF	12.1223	11.9068
	DKK	1.5020	1.5253
	EUR	11.2236	11.3792
	GBP	12.8454	13.5976
	HKD	1.2424	1.354
	JPY	0.0612	0.0704
	NZD	5.5568	5.9663
	PLN	2.6128	2.7165
	SEK	1.0225	1.0487
	SGD	7.5503	7.8377
	USD	9.7410	10.5347

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 2026:

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.

15. Related party transactions (continued)

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 Equity Index Fund	BlackRock Financial Management, Inc
Coutts US Equity Index Fund	BlackRock Financial Management, Inc
Coutts Europe ex UK Equity Index 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 Equity Index Fund	BlackRock Financial Management, Inc
Coutts North America Equity Index Fund	BlackRock Financial Management, Inc
Coutts Actively Managed US Equity Fund	Jennison Associates LLC
Coutts Actively Managed US Equity Fund	Harris Associates, L.P
Coutts Actively Managed US Equity Fund	Mackenzie Investments Corporation
Coutts Actively Managed US Equity Fund	Life Cycle Investment Partners Limited
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	Mackenzie Investments Corporation
QMM Actively Managed US Equity Fund	Life Cycle Investment Partners Limited
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 European Equity Fund	Lansdowne Partners (UK) LLP
QMM Actively Managed European Equity Fund	Liontrust Investment Partners LLP
QMM Actively Managed 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.

The Directors as at 31 March 2026 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
Davina Saint	No	Yes
Andrew Alabaster	Yes	Yes
Niall Ryan	Yes	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.

15. Related party transactions (continued)

Holdings in other funds managed by BlackRock/BlackRock affiliates (continued)

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:

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 Euro Liquidity 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 ICS US Dollar Liquidity 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.

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.

The following tables detail the transactions with entities considered to be related parties:

As at 31 March 2026:

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income /(expense) '000
QMM Actively Managed European Equity Fund	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	4,552	61	8	-
BlackRock for Formue Corporate Bond Index Fund	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	4,826	(403)	75	-
BlackRock for Formue Corporate Bond Index Fund	BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP	3,414	(72)	(4)	-
BlackRock for Formue Corporate Bond Index Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	2,998	(1,086)	19	-
BlackRock for Formue Government Bond Index Fund	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	1,206	43	11	-
BlackRock for Formue Government Bond Index Fund	BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP	795	(18)	(1)	16
BlackRock for Formue Government Bond Index Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	612	(113)	9	37
BlackRock for Formue North America Equity Index Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	-	(16,627)	(106)	-
BlackRock for Formue Europe Equity Index Fund	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	3,134	271	3	-
BlackRock for Formue Europe Equity Index Fund	BlackRock ICS Sterling Liquid Environmentally Aware Fund	GBP	-	2	-	-

15. Related party transactions (continued)

Holdings in other funds managed by BlackRock/BlackRock affiliates (continued)

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income /(expense) '000
BlackRock for Formue Asia Pacific Equity Index Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	-	(47)	-	-
US Equity Completion Fund	BlackRock ICS US Dollar Liquidity Fund	USD	4,390	-	-	44
International Managed Equity Completion Fund	BlackRock ICS Euro Liquidity Fund	EUR	641	(13)	1	-
International Managed Equity Completion Fund	iShares MSCI EM ex-China UCITS ETF	USD	-	(8)	-	-
International Managed Equity Completion Fund	iShares MSCI Emerging Markets ex China ETF	USD	-	-	-	-
US Managed Equity Completion Fund	BlackRock ICS US Dollar Liquidity Fund	USD	3,261	-	-	9
International Equity Completion Fund	BlackRock ICS US Dollar Liquidity Fund	USD	89	-	-	1
International Equity Completion Fund	BlackRock ICS Euro Liquidity Fund	EUR	3,577	(140)	(5)	-

As at 31 March 2025:

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income /(expense) '000
QMM Actively Managed European Equity Fund	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	4,277	87	6	-
BlackRock for Formue Corporate Bond Index Fund	BlackRock ICS Euro Liquid Environmentally Aware Fund	NOK	3,472	(43)	(11)	-
BlackRock for Formue Corporate Bond Index Fund	BlackRock ICS Sterling Liquid Environmentally Aware Fund	NOK	1,179	(6)	1	-
BlackRock for Formue Corporate Bond Index Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	NOK	2,913	(53)	7	-
BlackRock for Formue Government Bond Index Fund	BlackRock ICS Euro Liquid Environmentally Aware Fund	NOK	451	(43)	-	-
BlackRock for Formue Government Bond Index Fund	BlackRock ICS Sterling Liquid Environmentally Aware Fund	NOK	394	(11)	2	1
BlackRock for Formue Government Bond Index Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	NOK	605	(19)	-	3
BlackRock for Formue North America Equity Index Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	NOK	18,792	(679)	106	-
BlackRock for Formue Europe Equity Index Fund	BlackRock ICS Euro Liquid Environmentally Aware Fund	NOK	310	(38)	1	-

Significant investors

As at 31 March 2026 and 31 March 2025, 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.

15. Related party transactions (continued)

Securities lending
The table below details the securities lending income earned for the financial period ended.

Fund name	Currency	31 March 2026 '000	31 March 2025 '000
Coutts UK Equity Index Fund	GBP	2	23
Coutts US Equity Index Fund	USD	20	27
Coutts Europe ex UK Equity Index Fund	EUR	76	115
Coutts US and Canada Enhanced Index Government Bond Fund	GBP	2,323	2,018
Coutts Europe Enhanced Index Government Bond Fund	GBP	550	316
Coutts Emerging Markets Equity Index Fund	USD	32	2
Coutts North America Equity Index Fund	USD	250	99
Coutts Global Credit Bond Fund	GBP	46	2
BlackRock for Formue Corporate Bond Index Fund	NOK	36	-
BlackRock for Formue Government Bond Index Fund	NOK	4	-
BlackRock for Formue North America Equity Index Fund	NOK	642	-
BlackRock for Formue Europe Equity Index Fund	NOK	288	-
BlackRock for Formue Asia Pacific Equity Index Fund	NOK	490	-

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 March 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 March 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 March 2025: Nil).

16. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 March 2026 and 31 March 2025.

17. Statutory information

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

	2026 EUR '000	2025 EUR '000
Audit fee (including expenses) relating to the audit of the annual financial statements	210	166
Non-audit fees	6	-

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

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.

The credit facility was not utilised during the financial year (31 March 2025: Nil).

19. Subsequent events

The following changes to Sub-Investment Manager appointments occurred post the financial year:

Effective date	Sub-Investment Manager	Fund
11 May 2026	Lansdowne Partners (UK) LLP	QMM Actively Managed European Equity Fund
11 May 2026	Liontrust Investment Partners LLP	QMM Actively Managed European Equity Fund
11 May 2026	Schroder Investment Management (Europe) S.A.	QMM Actively Managed Emerging Markets Equity Fund
11 May 2026	RBC Global Asset Management (UK) Limited	QMM Actively Managed Emerging Markets Equity Fund
11 May 2026	Numeric Investors LLC	QMM Actively Managed Emerging Markets Equity Fund

On 11 May 2026, a QMM funds supplement was issued for the Entity to facilitate the following updates:

- Benchmark index updates for QMM Actively Managed Global High Yield Corporate Bond Fund and QMM Actively Managed Global Investment Grade Corporate Bond Fund;
- updates to the QMM Actively Managed European Equity Fund, including changes to the investment objective and policy, benchmark index and change of Fund name; and
- amendments to the exclusionary policy applicable to the Funds.

On 11 May 2026, the QMM Actively Managed Continental European Equity Fund changed its name to QMM Actively Managed European Equity Fund.

On 18 May 2026, the Entity's registered office address and Secretary address was changed from 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland to The Sidings, 4th Floor, Grand Canal Quay, Dublin 2, Ireland, D02 E7K8.

On 19 May 2026, the QMM Actively Managed Emerging Markets Equity Fund commenced trading with the launch of the following share classes: Q EUR Accumulating, Q EUR Distributing, Q GBP Accumulating, Q GBP Distributing, Q USD Accumulating and Q USD Distributing.

Other than the above, there have been no 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 2026.

20. Approval date

The financial statements were approved by the Directors on 26 June 2026.

SCHEDULES OF INVESTMENTS

COUTTS UK EQUITY INDEX FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 98.90%)				
Equities (31 March 2025: 98.90%)				
		Jersey (31 March 2025: 1.88%)		
GBP	108,487	Experian Plc	2,818	1.30
GBP	1,547,285	Glencore Plc^	8,750	4.03
		Total Jersey	**11,568**	**5.33**
		Switzerland (31 March 2025: 0.30%)		
GBP	22,243	Coca-Cola HBC AG	944	0.44
		Total Switzerland	**944**	**0.44**
		United Kingdom (31 March 2025: 96.72%)		
GBP	120,420	3i Group Plc	2,936	1.35
GBP	38,277	Admiral Group Plc	1,206	0.56
GBP	193,350	Airtel Africa Plc	666	0.31
GBP	16,011	Anglo American Plc	509	0.23
GBP	50,254	Antofagasta Plc	1,672	0.77
GBP	143,477	AstraZeneca Plc	21,077	9.71
GBP	83,900	Autotrader Group Plc	394	0.18
GBP	325,913	Aviva Plc	1,957	0.90
GBP	1,504,706	Barclays Plc	5,860	2.70
GBP	1,706,979	BP Plc	10,349	4.77
GBP	985,387	BT Group Plc^	2,074	0.96
GBP	32,697	Bunzl Plc	738	0.34
GBP	1,204,444	Centrica Plc	2,559	1.18
GBP	202,020	Compass Group Plc	4,212	1.94
GBP	248,826	Diageo Plc	3,474	1.60
GBP	21,977	Endeavour Mining Plc	980	0.45
GBP	24,745	Fresnillo Plc	817	0.38
GBP	512,366	GSK Plc	10,575	4.87
GBP	1,370,727	Haleon Plc	5,124	2.36
GBP	68,620	Halma Plc	2,609	1.20
GBP	1,747,292	HSBC Holdings Plc	21,345	9.84
GBP	203,136	Informa Plc	1,518	0.70
GBP	4,958	Intertek Group Plc^	181	0.08
GBP	70,021	J Sainsbury Plc	237	0.11
GBP	120,029	Kingfisher Plc	341	0.16
GBP	615,388	Legal & General Group Plc^	1,516	0.70
GBP	6,276,469	Lloyds Banking Group Plc	5,796	2.67
GBP	53,500	London Stock Exchange Group Plc	4,742	2.19
Equities (continued)				
		United Kingdom (continued)		
GBP	318,606	M&G Plc	867	0.40
GBP	109,412	Marks & Spencer Group Plc	371	0.17
GBP	145,627	Melrose Industries Plc	732	0.34
GBP	273,873	National Grid Plc	3,477	1.60
GBP	857,639	NatWest Group Plc	4,744	2.19
GBP	13,046	Next Plc	1,653	0.76
GBP	63,640	Pearson Plc	630	0.29
GBP	400,758	Prudential Plc	4,160	1.92
GBP	66,647	Reckitt Benckiser Group Plc^	3,391	1.56
GBP	196,657	RELX Plc	4,869	2.24
GBP	206,196	Rentokil Initial Plc	963	0.44
GBP	72,788	Rio Tinto Plc	5,054	2.33
GBP	137,131	Sage Group Plc	1,149	0.53
GBP	113,940	Schroders Plc	655	0.30
GBP	420,257	Segro Plc (Reit)	2,706	1.25
GBP	515,510	Shell Plc	18,471	8.51
GBP	112,544	Smith & Nephew Plc	1,334	0.62
GBP	40,089	Smiths Group Plc	914	0.42
GBP	8,179	Spirax Group Plc^	546	0.25
GBP	2,867	SSE Plc^	74	0.03
GBP	243,206	Standard Chartered Plc	3,782	1.74
GBP	48,197	Standard Life Plc	327	0.15
GBP	917,574	Tesco Plc^	4,341	2.00
GBP	278,184	Unilever Plc	11,681	5.38
GBP	249,561	United Utilities Group Plc	3,282	1.51
GBP	1,642,610	Vodafone Group Plc	1,861	0.86
GBP	83,420	Wise Plc 'A'	753	0.35
		Total United Kingdom	**198,251**	**91.35**
		United States of America (31 March 2025: 0.00%)		
GBP	69,321	Sunbelt Rentals Holdings Inc	3,293	1.52
		Total United States of America	**3,293**	**1.52**
Total investments in equities			**214,056**	**98.64**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**214,056**	**98.64**

Number of contracts	Currency	Notional amount	Description	Fair value GBP'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
United Kingdom (31 March 2025: 0.00%)					
40	GBP	4,108	FTSE 100 Index	(14)	(0.01)
Total United Kingdom				**(14)**	**(0.01)**
Total unrealised loss on exchange traded futures contracts (31 March 2025: (0.02)%)				**(14)**	**(0.01)**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: (0.02)%)				**(14)**	**(0.01)**

SCHEDULES OF INVESTMENTS (continued)

COUTTS UK EQUITY INDEX FUND (continued)

As at 31 March 2026

	Fair value GBP'000	% of net asset value
Total financial assets at fair value through profit or loss	214,056	98.64
Total financial liabilities at fair value through profit or loss	(14)	(0.01)
Cash and margin cash	2,720	1.25
Other assets and liabilities	255	0.12
Net asset value attributable to redeemable shareholders	**217,017**	**100.00**

^Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	95.22
Other assets	4.78
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 March 2026.

Financial derivative instruments	Underlying exposure GBP'000
Exchange traded future contracts	4,080

SCHEDULES OF INVESTMENTS (continued)

COUTTS US EQUITY INDEX FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 98.45%)				
Equities (31 March 2025: 98.45%)				
		Australia (31 March 2025: 0.00%)		
USD	30,146	IREN Ltd	1,033	0.02
		Total Australia	**1,033**	**0.02**
		Bermuda (31 March 2025: 0.54%)		
USD	35,179	Arch Capital Group Ltd	3,377	0.07
USD	3,812	Everest Group Ltd	1,246	0.02
		Total Bermuda	**4,623**	**0.09**
		Canada (31 March 2025: 0.00%)		
USD	13,366	Waste Connections Inc	2,171	0.04
		Total Canada	**2,171**	**0.04**
		Cayman Islands (31 March 2025: 0.00%)		
USD	14,669	Credo Technology Group Holding Ltd	1,377	0.03
USD	9,360	FTAI Aviation Ltd	2,293	0.04
		Total Cayman Islands	**3,670**	**0.07**
		Curacao (31 March 2025: 0.31%)		
USD	149,918	SLB Ltd	7,704	0.14
		Total Curacao	**7,704**	**0.14**
		Ireland (31 March 2025: 3.82%)		
USD	58,416	Accenture Plc 'A'	11,583	0.22
USD	6,582	Allegion Plc	956	0.02
USD	20,315	Aon Plc 'A'	6,557	0.12
USD	58,692	CRH Plc	6,170	0.12
USD	38,754	Eaton Corp Plc	13,861	0.26
USD	57,500	Johnson Controls International Plc	7,530	0.14
USD	39,782	Linde Plc	19,722	0.38
USD	124,253	Medtronic Plc	10,767	0.20
USD	18,833	Pentair Plc	1,641	0.03
USD	20,237	Seagate Technology Holdings Plc	7,928	0.15
USD	49,352	Smurfit Westrock Plc	1,967	0.04
USD	8,986	STERIS Plc	1,987	0.04
USD	28,022	TE Connectivity Plc	5,857	0.11
USD	20,960	Trane Technologies Plc	8,735	0.17
USD	9,583	Willis Towers Watson Plc	2,786	0.05
		Total Ireland	**108,047**	**2.05**
		Jersey (31 March 2025: 0.04%)		
USD	52,251	Amcor Plc^	2,077	0.04
USD	20,941	Aptiv Plc	1,454	0.03
		Total Jersey	**3,531**	**0.07**
		Liberia (31 March 2025: 0.19%)		
USD	24,251	Royal Caribbean Cruises Ltd	6,673	0.13
		Total Liberia	**6,673**	**0.13**
		Netherlands (31 March 2025: 0.21%)		
USD	83,791	CNH Industrial NV	922	0.02
USD	23,122	LyondellBasell Industries NV 'A'	1,863	0.03
USD	22,890	NXP Semiconductors NV	4,506	0.09
		Total Netherlands	**7,291**	**0.14**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Panama (31 March 2025: 0.00%)		
USD	89,868	Carnival Corp	2,326	0.04
		Total Panama	**2,326**	**0.04**
		Switzerland (31 March 2025: 0.00%)		
USD	12,880	Bunge Global SA	1,638	0.03
USD	38,280	Chubb Ltd	12,477	0.24
USD	16,156	Garmin Ltd	3,748	0.07
		Total Switzerland	**17,863**	**0.34**
		United Kingdom (31 March 2025: 0.00%)		
USD	31,812	Royalty Pharma Plc 'A'	1,526	0.03
		Total United Kingdom	**1,526**	**0.03**
		United States of America (31 March 2025: 93.34%)		
USD	49,827	3M Co	7,236	0.14
USD	167,685	Abbott Laboratories	17,216	0.33
USD	170,260	AbbVie Inc	37,030	0.70
USD	38,483	Adobe Inc	9,354	0.18
USD	155,853	Advanced Micro Devices Inc	31,705	0.60
USD	13,936	AECOM	1,182	0.02
USD	25,660	Affirm Holdings Inc	1,176	0.02
USD	51,203	Aflac Inc	5,617	0.11
USD	25,411	Agilent Technologies Inc	2,896	0.06
USD	7,807	Air Products and Chemicals Inc	2,268	0.04
USD	40,266	Airbnb Inc 'A'	5,085	0.10
USD	24,860	Allstate Corp	5,154	0.10
USD	12,650	Alnylam Pharmaceuticals Inc	4,186	0.08
USD	555,994	Alphabet Inc 'A'	159,882	3.04
USD	464,862	Alphabet Inc 'C'	133,350	2.53
USD	920,315	Amazon.com Inc	191,674	3.64
USD	7,696	American Electric Power Co Inc	1,009	0.02
USD	54,066	American Express Co	16,354	0.31
USD	51,401	American International Group Inc	3,868	0.07
USD	46,714	American Tower Corp (Reit)	8,062	0.15
USD	48,644	American Water Works Co Inc	6,620	0.13
USD	9,560	Ameriprise Financial Inc	4,248	0.08
USD	22,367	AMETEK Inc	4,795	0.09
USD	51,461	Amgen Inc	18,107	0.34
USD	117,881	Amphenol Corp 'A'	14,894	0.28
USD	47,201	Analog Devices Inc	15,017	0.29
USD	106,418	Annaly Capital Management Inc (Reit)	2,251	0.04
USD	43,846	Apollo Global Management Inc	4,885	0.09
USD	1,405,722	Apple Inc	356,758	6.78
USD	75,891	Applied Materials Inc	25,939	0.49
USD	21,483	AppLovin Corp 'A'	8,550	0.16
USD	41,771	Archer-Daniels-Midland Co	3,036	0.06
USD	21,591	Ares Management Corp 'A'^	2,356	0.04
USD	102,139	Arista Networks Inc	12,541	0.24
USD	24,200	Arthur J Gallagher & Co	5,241	0.10
USD	20,767	AST SpaceMobile Inc	1,721	0.03
USD	11,770	Astera Labs Inc	1,290	0.02
USD	676,036	AT&T Inc	19,598	0.37
USD	18,320	Atlassian Corp 'A'	1,250	0.02
USD	71,240	Atmos Energy Corp	13,159	0.25
USD	19,786	Autodesk Inc	4,737	0.09
USD	39,121	Automatic Data Processing Inc	7,949	0.15
USD	1,662	AutoZone Inc	5,614	0.11
USD	13,925	AvalonBay Communities Inc (Reit)	2,275	0.04

SCHEDULES OF INVESTMENTS (continued)

COUTTS US EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	10,233	Avery Dennison Corp	1,767	0.03
USD	6,873	Axon Enterprise Inc	2,919	0.06
USD	94,663	Baker Hughes Co	5,779	0.11
USD	31,779	Ball Corp	1,878	0.04
USD	653,387	Bank of America Corp	31,853	0.61
USD	73,195	Bank of New York Mellon Corp	8,683	0.16
USD	28,074	Becton Dickinson & Co	4,414	0.08
USD	131,888	Berkshire Hathaway Inc 'B'	63,201	1.20
USD	20,500	Best Buy Co Inc	1,316	0.03
USD	13,515	Biogen Inc	2,478	0.05
USD	76,681	Blackstone Inc	8,818	0.17
USD	55,324	Block Inc	3,329	0.06
USD	18,847	Bloom Energy Corp 'A'	2,554	0.05
USD	3,095	Booking Holdings Inc	13,031	0.25
USD	147,397	Boston Scientific Corp	9,249	0.18
USD	191,532	Bristol-Myers Squibb Co	11,616	0.22
USD	430,379	Broadcom Inc	133,207	2.53
USD	11,795	Broadridge Financial Solutions Inc	1,916	0.04
USD	27,746	Brown & Brown Inc	1,809	0.03
USD	9,144	Builders FirstSource Inc	753	0.01
USD	5,742	Burlington Stores Inc	1,868	0.04
USD	25,433	Cadence Design Systems Inc	7,067	0.13
USD	62,101	Capital One Financial Corp	11,329	0.22
USD	22,808	Cardinal Health Inc	4,820	0.09
USD	3,781	Carlisle Cos Inc	1,261	0.02
USD	23,701	Carlyle Group Inc	1,147	0.02
USD	79,306	Carrier Global Corp	4,466	0.08
USD	13,031	Carvana Co^	4,097	0.08
USD	3,207	Casey's General Stores Inc	2,334	0.04
USD	45,358	Caterpillar Inc	32,134	0.61
USD	10,051	Cboe Global Markets Inc	2,825	0.05
USD	28,049	CBRE Group Inc 'A'	3,800	0.07
USD	11,147	CDW Corp	1,349	0.03
USD	17,938	Cencora Inc	5,635	0.11
USD	47,691	Centene Corp	1,561	0.03
USD	242,224	CenterPoint Energy Inc	10,454	0.20
USD	4,743	CF Industries Holdings Inc	616	0.01
USD	11,121	CH Robinson Worldwide Inc^	1,847	0.04
USD	168,117	Charles Schwab Corp	15,800	0.30
USD	8,259	Charter Communications Inc 'A'^	1,783	0.03
USD	18,182	Cheniere Energy Inc	5,159	0.10
USD	193,437	Chevron Corp	40,022	0.76
USD	133,350	Chipotle Mexican Grill Inc	4,269	0.08
USD	21,186	Church & Dwight Co Inc	1,977	0.04
USD	14,044	Ciena Corp	5,452	0.10
USD	24,806	Cigna Group	6,617	0.13
USD	13,877	Cincinnati Financial Corp	2,184	0.04
USD	39,874	Cintas Corp	6,744	0.13
USD	379,487	Cisco Systems Inc	29,444	0.56
USD	177,844	Citigroup Inc	20,169	0.38
USD	47,517	Citizens Financial Group Inc	2,850	0.05
USD	12,765	Clorox Co	1,323	0.03
USD	32,137	Cloudflare Inc 'A'	6,631	0.13
USD	36,492	CME Group Inc	10,778	0.20
USD	401,245	Coca-Cola Co	30,515	0.58
USD	42,210	Cognizant Technology Solutions Corp 'A'	2,590	0.05
USD	14,343	Coherent Corp	3,417	0.06
USD	19,909	Coinbase Global Inc 'A'	3,476	0.07
USD	79,906	Colgate-Palmolive Co	6,810	0.13
USD	347,597	Comcast Corp 'A'	9,980	0.19
USD	3,251	Comfort Systems USA Inc	4,483	0.09
USD	90,082	Consolidated Edison Inc	10,195	0.19
USD	15,644	Constellation Brands Inc 'A'	2,347	0.04
USD	31,075	Constellation Energy Corp	8,678	0.16
USD	17,128	Cooper Cos Inc	1,225	0.02
USD	82,323	Copart Inc	2,733	0.05
USD	21,199	CoreWeave Inc 'A'^	1,642	0.03
USD	78,975	Corning Inc	10,738	0.20
USD	6,246	Corpay Inc	1,818	0.03
USD	86,970	Corteva Inc	7,280	0.14
USD	42,562	CoStar Group Inc	1,717	0.03
USD	42,533	Costco Wholesale Corp	42,381	0.80
USD	24,042	Crowdstrike Holdings Inc 'A'	9,386	0.18
USD	43,239	Crown Castle Inc (Reit)	3,516	0.07
USD	169,232	CSX Corp	6,947	0.13
USD	13,037	Cummins Inc^	7,014	0.13
USD	3,469	Curtiss-Wright Corp	2,363	0.04
USD	119,179	CVS Health Corp	8,559	0.16
USD	60,160	Danaher Corp	11,406	0.22
USD	13,031	Darden Restaurants Inc	2,555	0.05
USD	30,005	Datadog Inc 'A'	3,542	0.07
USD	16,747	Deckers Outdoor Corp	1,676	0.03
USD	24,924	Deere & Co	14,040	0.27
USD	30,669	Dell Technologies Inc 'C'	5,034	0.10
USD	41,727	Dexcom Inc	2,620	0.05
USD	4,782	Dick's Sporting Goods Inc^	948	0.02
USD	28,737	Digital Realty Trust Inc (Reit)	5,179	0.10
USD	21,918	Dollar General Corp	2,602	0.05
USD	20,741	Dollar Tree Inc	2,271	0.04
USD	16,565	Dominion Energy Inc	1,024	0.02
USD	3,091	Domino's Pizza Inc	1,109	0.02
USD	36,390	DoorDash Inc 'A'	5,464	0.10
USD	16,043	Dover Corp	3,344	0.06
USD	61,017	Dow Inc	2,541	0.05
USD	27,453	DR Horton Inc	3,767	0.07
USD	39,809	DuPont de Nemours Inc	1,823	0.03
USD	43,284	eBay Inc	3,940	0.07
USD	16,919	EchoStar Corp	1,981	0.04
USD	28,014	Ecolab Inc	7,452	0.14
USD	50,932	Edison International	3,727	0.07
USD	57,026	Edwards Lifesciences Corp	4,567	0.09
USD	22,166	Electronic Arts Inc	4,519	0.09
USD	21,114	Elevance Health Inc	6,181	0.12
USD	76,773	Eli Lilly & Co	70,614	1.34
USD	4,054	EMCOR Group Inc	2,993	0.06
USD	53,845	Emerson Electric Co	7,055	0.13
USD	13,898	Entegris Inc^	1,629	0.03
USD	11,652	Equifax Inc	2,098	0.04
USD	9,371	Equinix Inc (Reit)	9,186	0.17
USD	37,371	Equity Residential (Reit)	2,211	0.04
USD	1,688	Erie Indemnity Co 'A'^	424	0.01
USD	8,084	Essex Property Trust Inc (Reit)	1,956	0.04
USD	21,500	Estee Lauder Cos Inc 'A'	1,543	0.03
USD	28,243	Everpure Inc 'A'	1,667	0.03
USD	79,636	Eversource Energy	5,517	0.10
USD	193,906	Exelon Corp	9,505	0.18
USD	11,181	Expedia Group Inc	2,582	0.05

SCHEDULES OF INVESTMENTS (continued)

COUTTS US EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	15,010	Expeditors International of Washington Inc	2,150	0.04
USD	19,852	Extra Space Storage Inc (Reit)	2,603	0.05
USD	410,230	Exxon Mobil Corp	69,600	1.32
USD	4,809	F5 Inc	1,391	0.03
USD	2,346	Fair Isaac Corp	2,504	0.05
USD	107,926	Fastenal Co	5,008	0.10
USD	22,032	FedEx Corp	7,847	0.15
USD	17,928	Ferguson Enterprises Inc	4,182	0.08
USD	22,836	Fidelity National Financial Inc	1,059	0.02
USD	55,426	Fidelity National Information Services Inc	2,600	0.05
USD	82,457	Fifth Third Bancorp	3,831	0.07
USD	613	First Citizens BancShares Inc 'A'	1,155	0.02
USD	9,139	First Solar Inc	1,803	0.03
USD	87,528	FirstEnergy Corp	4,434	0.08
USD	52,756	Fiserv Inc	2,944	0.06
USD	33,262	Flex Ltd	2,177	0.04
USD	375,852	Ford Motor Co	4,337	0.08
USD	61,565	Fortinet Inc	5,031	0.10
USD	40,276	Fortive Corp	2,226	0.04
USD	21,019	Fox Corp 'A'	1,228	0.02
USD	18,404	Fox Corp 'B'	977	0.02
USD	139,817	Freeport-McMoRan Inc	8,218	0.16
USD	7,065	Gartner Inc	1,119	0.02
USD	45,562	GE HealthCare Technologies Inc	3,243	0.06
USD	26,838	GE Vernova Inc	23,427	0.45
USD	54,175	Gen Digital Inc^	1,020	0.02
USD	101,678	General Electric Co	28,853	0.55
USD	40,189	General Mills Inc	1,496	0.03
USD	88,883	General Motors Co	6,622	0.13
USD	16,587	Genuine Parts Co	1,754	0.03
USD	117,101	Gilead Sciences Inc	16,320	0.31
USD	17,988	Global Payments Inc	1,211	0.02
USD	17,224	GoDaddy Inc 'A'	1,424	0.03
USD	30,089	Goldman Sachs Group Inc	25,455	0.48
USD	6,166	Graco Inc	522	0.01
USD	72,354	Halliburton Co	2,821	0.05
USD	28,689	Hartford Insurance Group Inc	3,880	0.07
USD	15,202	HCA Healthcare Inc	7,194	0.14
USD	91,410	Healthpeak Properties Inc (Reit)	1,502	0.03
USD	3,738	HEICO Corp	1,025	0.02
USD	7,023	HEICO Corp 'A'	1,482	0.03
USD	16,119	Hershey Co	3,351	0.06
USD	127,206	Hewlett Packard Enterprise Co	3,029	0.06
USD	22,293	Hilton Worldwide Holdings Inc	6,779	0.13
USD	24,528	Hologic Inc	1,854	0.04
USD	96,876	Home Depot Inc	31,862	0.61
USD	25,095	Hormel Foods Corp	568	0.01
USD	37,162	Howmet Aerospace Inc	8,564	0.16
USD	101,257	HP Inc	1,945	0.04
USD	6,033	Hubbell Inc	2,961	0.06
USD	4,965	HubSpot Inc	1,212	0.02
USD	12,425	Humana Inc	2,154	0.04
USD	147,361	Huntington Bancshares Inc	2,306	0.04
USD	6,293	IDEX Corp	1,193	0.02
USD	7,483	IDEXX Laboratories Inc	4,205	0.08
USD	27,534	Illinois Tool Works Inc	7,167	0.14
USD	15,588	Illumina Inc	1,921	0.04
USD	15,193	Incyte Corp	1,430	0.03
USD	38,141	Ingersoll Rand Inc	3,056	0.06
USD	19,378	Insmed Inc	3,169	0.06
USD	8,455	Insulet Corp	1,774	0.03
USD	432,296	Intel Corp	19,077	0.36
USD	44,212	Interactive Brokers Group Inc 'A'	2,965	0.06
USD	56,827	Intercontinental Exchange Inc	8,938	0.17
USD	90,596	International Business Machines Corp	21,960	0.42
USD	27,707	International Flavors & Fragrances Inc	2,010	0.04
USD	41,753	International Paper Co^	1,491	0.03
USD	26,497	Intuit Inc	11,457	0.22
USD	33,924	Intuitive Surgical Inc	15,639	0.30
USD	46,827	Invitation Homes Inc (Reit)	1,164	0.02
USD	27,121	IonQ Inc	782	0.01
USD	15,976	IQVIA Holdings Inc	2,725	0.05
USD	29,478	Iron Mountain Inc (Reit)	3,011	0.06
USD	11,683	Jabil Inc	3,103	0.06
USD	6,744	Jack Henry & Associates Inc	1,066	0.02
USD	14,647	Jacobs Solutions Inc	1,864	0.04
USD	8,778	JB Hunt Transport Services Inc	1,860	0.04
USD	232,135	Johnson & Johnson	56,743	1.08
USD	261,977	JPMorgan Chase & Co	77,063	1.46
USD	185,928	Kenvue Inc	3,205	0.06
USD	120,688	Keurig Dr Pepper Inc	3,178	0.06
USD	128,078	KeyCorp	2,568	0.05
USD	16,395	Keysight Technologies Inc	4,629	0.09
USD	28,486	Kimberly-Clark Corp	2,748	0.05
USD	80,877	Kimco Realty Corp (Reit)	1,817	0.03
USD	109,796	Kinder Morgan Inc	3,681	0.07
USD	61,810	KKR & Co Inc	5,717	0.11
USD	12,523	KLA Corp	18,439	0.35
USD	84,134	Kraft Heinz Co	1,892	0.04
USD	61,032	Kroger Co	4,416	0.08
USD	7,529	Labcorp Holdings Inc	2,009	0.04
USD	119,969	Lam Research Corp	25,633	0.49
USD	18,148	Lennar Corp 'A'	1,576	0.03
USD	3,107	Lennox International Inc	1,442	0.03
USD	23,122	Liberty Media Corp-Liberty Formula One 'C'	1,966	0.04
USD	16,886	Live Nation Entertainment Inc^	2,575	0.05
USD	11,951	Loews Corp	1,276	0.02
USD	55,292	Lowe's Cos Inc	13,064	0.25
USD	7,959	LPL Financial Holdings Inc	2,394	0.05
USD	10,351	Lululemon Athletica Inc	1,585	0.03
USD	6,931	Lumentum Holdings Inc	4,871	0.09
USD	16,429	M&T Bank Corp	3,396	0.06
USD	28,825	Marathon Petroleum Corp	7,039	0.13
USD	1,058	Markel Group Inc	2,025	0.04
USD	17,366	Marriott International Inc 'A'	5,680	0.11
USD	53,085	Marsh & McLennan Cos Inc	9,208	0.17
USD	4,745	Martin Marietta Materials Inc	2,793	0.05
USD	84,769	Marvell Technology Inc	8,396	0.16
USD	12,681	Masco Corp	766	0.01
USD	80,419	Mastercard Inc 'A'	40,182	0.76
USD	27,828	McCormick & Co Inc	1,404	0.03
USD	71,570	McDonald's Corp	22,243	0.42
USD	11,933	McKesson Corp	10,326	0.20

SCHEDULES OF INVESTMENTS (continued)

COUTTS US EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	4,533	MercadoLibre Inc	7,838	0.15
USD	238,735	Merck & Co Inc	28,717	0.55
USD	208,039	Meta Platforms Inc 'A'	119,025	2.26
USD	52,194	MetLife Inc	3,691	0.07
USD	1,937	Mettler-Toledo International Inc	2,443	0.05
USD	46,510	Microchip Technology Inc	3,005	0.06
USD	107,437	Micron Technology Inc	36,297	0.69
USD	675,319	Microsoft Corp	249,983	4.75
USD	15,599	Mid-America Apartment Communities Inc (Reit)	1,905	0.04
USD	130,078	Mondelez International Inc 'A'	7,498	0.14
USD	7,820	MongoDB Inc	1,914	0.04
USD	4,462	Monolithic Power Systems Inc^	4,879	0.09
USD	70,159	Monster Beverage Corp	5,084	0.10
USD	16,470	Moody's Corp	7,185	0.14
USD	123,644	Morgan Stanley	20,348	0.39
USD	16,424	Motorola Solutions Inc	7,128	0.14
USD	7,496	MSCI Inc	4,040	0.08
USD	45,978	Nasdaq Inc	3,903	0.07
USD	12,861	Natera Inc	2,572	0.05
USD	22,044	NetApp Inc	2,257	0.04
USD	406,930	Netflix Inc	39,126	0.74
USD	8,232	Neurocrine Biosciences Inc	1,084	0.02
USD	107,287	Newmont Corp	11,614	0.22
USD	46,470	News Corp 'A'	1,159	0.02
USD	197,646	NextEra Energy Inc	18,357	0.35
USD	117,146	NIKE Inc 'B'	6,188	0.12
USD	110,473	NiSource Inc	5,155	0.10
USD	3,586	Nordson Corp	954	0.02
USD	18,338	Norfolk Southern Corp	5,263	0.10
USD	23,303	Northern Trust Corp	3,252	0.06
USD	22,583	NRG Energy Inc	3,300	0.06
USD	18,783	Nucor Corp	3,176	0.06
USD	2,323,121	NVIDIA Corp	405,152	7.70
USD	227	NVR Inc	1,496	0.03
USD	15,503	Okta Inc	1,220	0.02
USD	16,831	Old Dominion Freight Line Inc	3,289	0.06
USD	34,005	Omnicom Group Inc	2,561	0.05
USD	38,839	ON Semiconductor Corp	2,405	0.05
USD	62,680	ONEOK Inc	5,666	0.11
USD	165,455	Oracle Corp	24,340	0.46
USD	79,967	O'Reilly Automotive Inc	7,382	0.14
USD	43,937	Otis Worldwide Corp	3,387	0.06
USD	56,691	PACCAR Inc	6,548	0.12
USD	8,332	Packaging Corp of America	1,768	0.03
USD	218,654	Palantir Technologies Inc 'A'	31,985	0.61
USD	78,366	Palo Alto Networks Inc	12,564	0.24
USD	13,201	Parker-Hannifin Corp	11,818	0.22
USD	29,375	Paychex Inc	2,706	0.05
USD	89,549	PayPal Holdings Inc	4,050	0.08
USD	132,902	PepsiCo Inc	20,638	0.39
USD	534,521	Pfizer Inc	15,009	0.29
USD	265,996	PG&E Corp	4,674	0.09
USD	40,833	Phillips 66	7,439	0.14
USD	11,681	Pinnacle Financial Partners Inc	1,006	0.02
USD	48,983	Pinterest Inc 'A'	898	0.02
USD	36,987	PNC Financial Services Group Inc	7,697	0.15
USD	29,303	PPG Industries Inc	3,132	0.06
USD	22,593	Principal Financial Group Inc	2,036	0.04
USD	229,287	Procter & Gamble Co	33,118	0.63
USD	56,438	Progressive Corp	11,188	0.21
USD	93,501	Prologis Inc (Reit)	12,359	0.23
USD	31,264	Prudential Financial Inc	3,054	0.06
USD	13,413	PTC Inc	1,911	0.04
USD	89,845	Public Service Enterprise Group Inc	7,273	0.14
USD	15,331	Public Storage (Reit)	4,153	0.08
USD	14,173	PulteGroup Inc	1,667	0.03
USD	18,522	Qnity Electronics Inc	2,137	0.04
USD	101,594	QUALCOMM Inc	13,083	0.25
USD	14,223	Quanta Services Inc	7,809	0.15
USD	10,414	Quest Diagnostics Inc	2,041	0.04
USD	20,376	Raymond James Financial Inc	2,950	0.06
USD	106,977	Realty Income Corp (Reit)	6,545	0.12
USD	10,091	Reddit Inc 'A'	1,359	0.03
USD	17,219	Regency Centers Corp (Reit)	1,303	0.02
USD	9,993	Regeneron Pharmaceuticals Inc	7,721	0.15
USD	66,403	Regions Financial Corp	1,734	0.03
USD	7,835	Reliance Inc	2,381	0.05
USD	10,310	Republic Services Inc	2,258	0.04
USD	12,445	ResMed Inc	2,794	0.05
USD	13,132	Revolution Medicines Inc	1,277	0.02
USD	76,238	Rivian Automotive Inc 'A'	1,147	0.02
USD	72,036	Robinhood Markets Inc 'A'	4,992	0.09
USD	54,994	ROBLOX Corp 'A'	3,110	0.06
USD	84,984	Rocket Cos Inc 'A'	1,211	0.02
USD	47,553	Rocket Lab Corp	3,054	0.06
USD	10,736	Rockwell Automation Inc	3,853	0.07
USD	35,206	Rollins Inc	1,880	0.04
USD	9,715	Roper Technologies Inc	3,438	0.07
USD	30,051	Ross Stores Inc	6,510	0.12
USD	19,118	RPM International Inc	1,900	0.04
USD	29,606	S&P Global Inc	12,593	0.24
USD	89,153	Salesforce Inc	16,642	0.32
USD	25,332	Samsara Inc 'A'^	803	0.02
USD	11,119	SBA Communications Corp (Reit)	1,914	0.04
USD	94,700	Sempra	9,202	0.17
USD	99,167	ServiceNow Inc	10,368	0.20
USD	25,839	Sherwin-Williams Co	8,283	0.16
USD	33,957	Simon Property Group Inc (Reit)	6,334	0.12
USD	89,657	Snap Inc 'A'^	412	0.01
USD	4,835	Snap-on Inc	1,756	0.03
USD	30,396	Snowflake Inc	4,584	0.09
USD	126,737	SoFi Technologies Inc^	2,013	0.04
USD	10,679	Solventum Corp	697	0.01
USD	16,348	SS&C Technologies Holdings Inc	1,105	0.02
USD	111,505	Starbucks Corp	9,990	0.19
USD	32,558	State Street Corp	4,121	0.08
USD	12,057	Steel Dynamics Inc	2,170	0.04
USD	24,779	Strategy Inc	3,092	0.06
USD	33,614	Stryker Corp	11,045	0.21
USD	9,429	Sun Communities Inc (Reit)	1,188	0.02
USD	60,050	Super Micro Computer Inc	1,367	0.03
USD	35,551	Synchrony Financial	2,418	0.05
USD	18,413	Synopsys Inc	7,300	0.14
USD	46,912	Sysco Corp	3,346	0.06
USD	25,350	T Rowe Price Group Inc	2,285	0.04
USD	17,873	Take-Two Interactive Software Inc	3,530	0.07

SCHEDULES OF INVESTMENTS (continued)

COUTTS US EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	21,760	Tapestry Inc	3,071	0.06
USD	19,354	Targa Resources Corp	4,853	0.09
USD	43,784	Target Corp	5,307	0.10
USD	4,465	Teledyne Technologies Inc	2,701	0.05
USD	15,373	Teradyne Inc	4,557	0.09
USD	271,059	Tesla Inc	100,766	1.91
USD	85,871	Texas Instruments Inc	16,671	0.32
USD	36,597	Thermo Fisher Scientific Inc	17,989	0.34
USD	102,572	TJX Cos Inc	16,381	0.31
USD	49,366	T-Mobile US Inc	10,368	0.20
USD	44,598	Toast Inc 'A'	1,182	0.02
USD	53,734	Tractor Supply Co	2,434	0.05
USD	40,350	Trade Desk Inc 'A'	916	0.02
USD	11,734	Tradeweb Markets Inc 'A'	1,381	0.03
USD	5,324	TransDigm Group Inc	6,170	0.12
USD	20,918	TransUnion	1,447	0.03
USD	22,218	Travelers Cos Inc	6,481	0.12
USD	24,278	Trimble Inc	1,584	0.03
USD	129,061	Truist Financial Corp	5,933	0.11
USD	14,268	Twilio Inc 'A'	1,795	0.03
USD	3,413	Tyler Technologies Inc	1,169	0.02
USD	23,671	Tyson Foods Inc 'A'	1,517	0.03
USD	186,462	Uber Technologies Inc	13,412	0.25
USD	22,957	UDR Inc (Reit)	776	0.01
USD	3,814	Ulta Beauty Inc	1,994	0.04
USD	53,739	Union Pacific Corp	13,038	0.25
USD	72,540	United Parcel Service Inc 'B'	7,136	0.14
USD	5,909	United Rentals Inc	4,305	0.08
USD	3,553	United Therapeutics Corp	2,107	0.04
USD	86,903	UnitedHealth Group Inc	23,515	0.45
USD	4,256	Universal Health Services Inc 'B'	762	0.01
USD	157,483	US Bancorp	8,191	0.16
USD	30,081	Valero Energy Corp	7,432	0.14
USD	15,421	Veeva Systems Inc 'A'	2,709	0.05
USD	46,246	Ventas Inc (Reit)	3,782	0.07
USD	25,696	Veralto Corp	2,272	0.04
USD	7,493	VeriSign Inc	1,861	0.04
USD	15,226	Verisk Analytics Inc	2,889	0.05
USD	413,817	Verizon Communications Inc	20,774	0.39
USD	23,618	Vertex Pharmaceuticals Inc	10,546	0.20
USD	35,629	Vertiv Holdings Co 'A'	8,928	0.17
USD	160,749	Visa Inc 'A'	48,585	0.92
USD	6,399	Vistra Corp	962	0.02
USD	15,056	Vulcan Materials Co	4,100	0.08
USD	31,575	W R Berkley Corp	2,093	0.04
USD	423,348	Walmart Inc	52,614	1.00
USD	171,983	Walt Disney Co	16,576	0.31
USD	284,256	Warner Bros Discovery Inc	7,806	0.15
USD	33,847	Waste Management Inc	7,778	0.15
USD	8,921	Waters Corp	2,657	0.05
USD	2,984	Watsco Inc^	1,086	0.02
USD	298,108	Wells Fargo & Co	23,732	0.45
USD	67,193	Welltower Inc (Reit)	13,285	0.25
USD	6,691	West Pharmaceutical Services Inc	1,677	0.03
USD	32,037	Western Digital Corp	8,666	0.16
USD	16,291	Westinghouse Air Brake Technologies Corp	4,071	0.08
USD	70,636	Weyerhaeuser Co (Reit)	1,726	0.03
USD	81,475	Williams Cos Inc	5,930	0.11
USD	11,967	Williams-Sonoma Inc	2,182	0.04
USD	21,020	Workday Inc 'A'	2,731	0.05
USD	23,421	WP Carey Inc (Reit)	1,592	0.03
USD	4,494	WW Grainger Inc	4,902	0.09
USD	26,604	Xylem Inc	3,179	0.06
USD	28,403	Yum! Brands Inc	4,416	0.08
USD	4,945	Zebra Technologies Corp 'A'	1,034	0.02
USD	17,792	Zillow Group Inc 'C'	736	0.01
USD	18,695	Zimmer Biomet Holdings Inc	1,690	0.03
USD	41,178	Zoetis Inc	4,868	0.09
USD	23,643	Zoom Communications Inc	1,901	0.04
USD	10,025	Zscaler Inc	1,406	0.03
		Total United States of America	**5,068,908**	**96.27**
		Total investments in equities	**5,235,366**	**99.43**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**5,235,366**	**99.43**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
United States of America (31 March 2025: 0.00%)					
164	USD	55,265	S&P 500 E-Mini Index	(693)	(0.01)
Total United States of America				**(693)**	**(0.01)**
Total unrealised loss on exchange traded futures contracts (31 March 2025: 0.00%)				**(693)**	**(0.01)**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: 0.01%)				**(693)**	**(0.01)**

SCHEDULES OF INVESTMENTS (continued)

COUTTS US EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments							
Over-the-counter forward currency contracts							
USD Hedged Share class							
USD	62,096,581	GBP	46,523,212	Bank of New York Mellon International	02/04/2026	747	0.01
EUR	1,334,640	USD	1,531,898	Bank of New York Mellon International	05/05/2026	8	0.00
Total unrealised gain (31 March 2025: 0.00%)						**755**	**0.01**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 0.44%)						**755**	**0.01**
USD Hedged Share class							
EUR	1,443,480	USD	1,706,092	Bank of New York Mellon International	02/04/2026	(43)	(0.00)
GBP	618,623,902	USD	833,219,115	Bank of New York Mellon International	02/04/2026	(17,439)	(0.33)
USD	58,742	EUR	51,141	Bank of New York Mellon International	02/04/2026	0**	(0.00)
GBP	572,365,424	USD	755,438,291	Bank of New York Mellon International	05/05/2026	(700)	(0.01)
Total unrealised loss (31 March 2025: 0.00%)						**(18,182)**	**(0.34)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (0.05)%)						**(18,182)**	**(0.34)**
Total over-the-counter financial derivative instruments (31 March 2025: 0.39%)						**(17,427)**	**(0.33)**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	5,236,121	99.44
Total financial liabilities at fair value through profit or loss	(18,875)	(0.35)
Cash and margin cash	44,138	0.84
Other assets and liabilities	3,761	0.07
Net asset value attributable to redeemable shareholders	**5,265,145**	**100.00**

^Security fully or partially on loan.

**Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	98.73
Over-the-counter financial derivative instruments	0.01
Other assets	1.26
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 March 2026.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	53,880
Over-the-counter forward currency contracts	1,636,182

SCHEDULES OF INVESTMENTS (continued)

COUTTS EUROPE EX UK EQUITY INDEX FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 98.71%)				
Equities (31 March 2025: 98.71%)				
		Austria (31 March 2025: 0.00%)		
EUR	12,140	BAWAG Group AG	1,572	0.11
EUR	50,659	Erste Group Bank AG	4,686	0.34
EUR	19,740	OMV AG	1,248	0.09
EUR	21,396	Raiffeisen Bank International AG	778	0.06
EUR	20,936	Verbund AG	1,374	0.10
		Total Austria	**9,658**	**0.70**
		Belgium (31 March 2025: 1.69%)		
EUR	28,091	Ageas SA	1,771	0.13
EUR	160,093	Anheuser-Busch InBev SA^	9,561	0.69
EUR	3,217	D'ieteren Group	509	0.04
EUR	7,871	Elia Group SA	1,037	0.08
EUR	17,873	Groupe Bruxelles Lambert NV	1,390	0.10
EUR	37,826	KBC Group NV	3,953	0.28
EUR	62	Lotus Bakeries NV^	604	0.04
EUR	2,966	Sofina SA^	617	0.04
EUR	14,658	Syensqo SA^	725	0.05
EUR	20,600	UCB SA	5,325	0.38
		Total Belgium	**25,492**	**1.83**
		Bermuda (31 March 2025: 0.00%)		
EUR	229,701	Aegon Ltd	1,431	0.10
		Total Bermuda	**1,431**	**0.10**
		Denmark (31 March 2025: 5.15%)		
DKK	128	AP Moller - Maersk A/S 'A'	269	0.02
DKK	345	AP Moller - Maersk A/S 'B'^	741	0.05
DKK	15,481	Carlsberg AS 'B'	1,664	0.12
DKK	21,044	Coloplast A/S 'B'	1,229	0.09
DKK	121,217	Danske Bank A/S	5,066	0.36
DKK	15,976	Demant A/S^	415	0.03
DKK	34,905	DSV A/S	7,151	0.52
DKK	9,863	Genmab A/S	2,261	0.16
DKK	531,329	Novo Nordisk A/S 'B'	16,418	1.18
DKK	80,344	Novonesis Novozymes B	4,113	0.30
DKK	88,295	Orsted AS	1,843	0.13
DKK	13,634	Pandora A/S	828	0.06
DKK	29,158	ROCKWOOL A/S 'B'	687	0.05
DKK	46,845	Tryg A/S	966	0.07
DKK	164,910	Vestas Wind Systems A/S	4,196	0.30
		Total Denmark	**47,847**	**3.44**
		Finland (31 March 2025: 2.73%)		
EUR	21,329	Elisa Oyj	894	0.06
EUR	89,734	Fortum Oyj	1,963	0.14
EUR	48,201	Kesko Oyj 'B'	920	0.07
EUR	57,853	Kone Oyj 'B'	3,169	0.23
EUR	117,264	Metso Oyj	1,728	0.12
EUR	70,507	Neste Oyj	1,971	0.14
EUR	876,523	Nokia Oyj	5,957	0.43
EUR	499,517	Nordea Bank Abp	7,330	0.53
EUR	17,324	Orion Oyj 'B'	1,207	0.09
EUR	362,112	Sampo Oyj 'A'	3,332	0.24
EUR	139,596	Stora Enso Oyj 'R'	1,405	0.10
EUR	69,987	UPM-Kymmene Oyj	1,876	0.14
		Total Finland	**31,752**	**2.29**

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		France (31 March 2025: 20.28%)		
EUR	15,712	Accor SA	638	0.05
EUR	6,623	Aeroports de Paris SA^	693	0.05
EUR	60,552	Air Liquide SA	10,773	0.78
EUR	57,384	Alstom SA^	1,392	0.10
EUR	12,069	Amundi SA	885	0.06
EUR	280,813	AXA SA	11,019	0.79
EUR	80,520	Ayvens SA	807	0.06
EUR	8,745	BioMerieux	803	0.06
EUR	162,900	BNP Paribas SA	13,193	0.95
EUR	286,578	Bollore SE^	1,404	0.10
EUR	35,636	Bouygues SA	1,761	0.13
EUR	72,163	Bureau Veritas SA	1,855	0.13
EUR	25,361	Capgemini SE	2,549	0.18
EUR	110,896	Carrefour SA	1,764	0.13
EUR	67,771	Cie de Saint-Gobain SA^	4,748	0.34
EUR	100,602	Cie Generale des Etablissements Michelin SCA	2,937	0.21
EUR	11,775	Covivio SA (Reit)^	603	0.04
EUR	178,802	Credit Agricole SA	2,848	0.21
EUR	106,995	Danone SA	7,387	0.53
EUR	114,828	Dassault Systemes SE	1,983	0.14
EUR	11,925	Eiffage SA	1,564	0.11
EUR	328,035	Engie SA	9,090	0.65
EUR	48,729	EssilorLuxottica SA	9,668	0.70
EUR	12,351	Gecina SA (Reit)	837	0.06
EUR	91,331	Getlink SE	1,696	0.12
EUR	5,058	Hermes International SCA	8,138	0.59
EUR	5,934	Ipsen SA	952	0.07
EUR	12,316	Kering SA	3,160	0.23
EUR	47,807	Klepierre SA (Reit)	1,550	0.11
EUR	43,259	Legrand SA	5,697	0.41
EUR	39,414	L'Oreal SA	13,769	0.99
EUR	40,210	LVMH Moet Hennessy Louis Vuitton SE	18,621	1.34
EUR	338,042	Orange SA	5,975	0.43
EUR	35,189	Pernod Ricard SA^	2,260	0.16
EUR	40,160	Publicis Groupe SA	2,845	0.20
EUR	31,263	Renault SA	907	0.07
EUR	42,287	Rexel SA	1,407	0.10
EUR	177,100	Sanofi SA	14,650	1.05
EUR	4,759	Sartorius Stedim Biotech	791	0.06
EUR	88,278	Schneider Electric SE	20,224	1.46
EUR	115,769	Societe Generale SA	7,150	0.51
EUR	20,837	Sodexo SA^	919	0.07
EUR	331,444	TotalEnergies SE	26,817	1.93
EUR	22,033	Unibail-Rodamco-Westfield (Reit)	2,091	0.15
EUR	75,343	Veolia Environnement SA	2,461	0.18
EUR	79,892	Vinci SA	10,254	0.74
		Total France	**243,535**	**17.53**
		Georgia (31 March 2025: 0.00%)		
EUR	13,527	Porsche Automobil Holding SE	420	0.03
		Total Georgia	**420**	**0.03**
		Germany (31 March 2025: 18.92%)		
EUR	27,556	adidas AG	3,766	0.27
EUR	63,304	Allianz SE	22,745	1.64
EUR	165,577	BASF SE	8,676	0.62
EUR	159,509	Bayer AG	6,282	0.45

SCHEDULES OF INVESTMENTS (continued)

COUTTS EUROPE EX UK EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Germany (continued)		
EUR	48,247	Bayerische Motoren Werke AG	3,763	0.27
EUR	9,982	Bayerische Motoren Werke AG (Pref)	777	0.06
EUR	16,354	Beiersdorf AG^	1,252	0.09
EUR	22,419	Brenntag SE^	1,284	0.09
EUR	125,106	Commerzbank AG	3,852	0.28
EUR	21,167	Continental AG	1,262	0.09
EUR	10,710	CTS Eventim AG & Co KGaA	532	0.04
EUR	80,284	Daimler Truck Holding AG	3,329	0.24
EUR	33,708	Delivery Hero SE^	521	0.04
EUR	300,149	Deutsche Bank AG	7,538	0.54
EUR	30,871	Deutsche Boerse AG	7,752	0.56
EUR	50,402	Deutsche Lufthansa AG	363	0.03
EUR	158,568	Deutsche Post AG	7,096	0.51
EUR	592,717	Deutsche Telekom AG	18,937	1.36
EUR	20,950	Dr Ing hc F Porsche AG (Pref)^	811	0.06
EUR	448,263	E.ON SE	8,499	0.61
EUR	56,944	Evonik Industries AG^	954	0.07
EUR	37,861	Fresenius Medical Care AG^	1,460	0.10
EUR	76,032	Fresenius SE & Co KGaA	3,370	0.24
EUR	31,322	GEA Group AG	1,917	0.14
EUR	11,456	Hannover Rueck SE	3,068	0.22
EUR	1,306	Heidelberg Materials AG	233	0.02
EUR	20,011	Henkel AG & Co KGaA	1,237	0.09
EUR	27,682	Henkel AG & Co KGaA (Pref)	1,835	0.13
EUR	10,274	Hensoldt AG^	777	0.06
EUR	3,000	HOCHTIEF AG^	1,148	0.08
EUR	212,095	Infineon Technologies AG	8,060	0.58
EUR	13,852	Knorr-Bremse AG	1,346	0.10
EUR	5,897	LEG Immobilien SE	331	0.02
EUR	124,121	Mercedes-Benz Group AG	6,503	0.47
EUR	21,494	Merck KGaA	2,313	0.17
EUR	8,647	MTU Aero Engines AG	2,681	0.19
EUR	21,728	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	11,720	0.84
EUR	10,189	Nemetschek SE	649	0.05
EUR	915	Rational AG	569	0.04
EUR	7,408	Rheinmetall AG	10,701	0.77
EUR	35,732	RWE AG	2,061	0.15
EUR	169,365	SAP SE	24,880	1.79
EUR	4,131	Sartorius AG (Pref)^	875	0.06
EUR	14,928	Scout24 SE	985	0.07
EUR	123,544	Siemens AG	25,413	1.83
EUR	126,328	Siemens Energy AG	17,970	1.29
EUR	62,019	Siemens Healthineers AG	2,251	0.16
EUR	35,331	Symrise AG	2,588	0.19
EUR	12,750	Talanx AG	1,346	0.10
EUR	32,963	Volkswagen AG (Pref)	2,848	0.20
EUR	117,080	Vonovia SE	2,524	0.18
EUR	40,523	Zalando SE	833	0.06
		Total Germany	**254,483**	**18.31**
		Ireland (31 March 2025: 0.16%)		
EUR	352,117	AIB Group Plc	3,174	0.23
EUR	168,490	Bank of Ireland Group Plc	2,601	0.19
EUR	27,552	Kerry Group Plc 'A'	1,885	0.14
EUR	25,736	Kingspan Group Plc	1,856	0.13
EUR	95,531	Ryanair Holdings Plc	2,280	0.16
		Total Ireland	**11,796**	**0.85**

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Italy (31 March 2025: 5.84%)		
EUR	45,032	Banca Mediolanum SpA^	778	0.06
EUR	312,704	Banca Monte dei Paschi di Siena SpA^	2,322	0.17
EUR	197,409	Banco BPM SpA	2,341	0.17
EUR	247,666	BPER Banca SPA^	2,758	0.20
EUR	1,362,195	Enel SpA	12,771	0.92
EUR	259,330	Eni SpA	6,444	0.46
EUR	101,932	FinecoBank Banca Fineco SpA^	1,930	0.14
EUR	142,511	Generali^	4,918	0.35
EUR	2,324,264	Intesa Sanpaolo SpA	11,996	0.86
EUR	164,710	Italgas SpA	1,652	0.12
EUR	37,135	Moncler SpA	1,909	0.14
EUR	83,759	Poste Italiane SpA	1,687	0.12
EUR	45,406	Prysmian SpA	4,485	0.32
EUR	12,103	Recordati Industria Chimica e Farmaceutica SpA	594	0.04
EUR	266,653	Snam SpA	1,748	0.13
EUR	3,024,227	Telecom Italia SpA^	1,921	0.14
EUR	2,828,488	Telecom Italia SpA - Rights*	-	0.00
EUR	120,513	Terna - Rete Elettrica Nazionale	1,189	0.08
EUR	228,812	UniCredit SpA	13,925	1.00
EUR	67,258	Unipol Assicurazioni SpA^	1,335	0.10
		Total Italy	**76,703**	**5.52**
		Jersey (31 March 2025: 0.00%)		
EUR	24,450	CVC Capital Partners Plc^	273	0.02
		Total Jersey	**273**	**0.02**
		Luxembourg (31 March 2025: 0.96%)		
EUR	43,801	ArcelorMittal SA	1,920	0.14
EUR	19,662	Eurofins Scientific SE^	1,232	0.09
EUR	42,326	InPost SA^	638	0.05
USD	25,876	Spotify Technology SA	10,890	0.78
EUR	56,662	Tenaris SA	1,445	0.10
		Total Luxembourg	**16,125**	**1.16**
		Netherlands (31 March 2025: 9.08%)		
EUR	93,655	ABN AMRO Bank NV	2,539	0.18
EUR	3,942	Adyen NV^	3,353	0.24
USD	27,644	AerCap Holdings NV	3,291	0.24
EUR	45,250	Akzo Nobel NV^	2,226	0.16
EUR	9,795	Argenx SE	6,081	0.44
EUR	7,527	ASM International NV	4,795	0.35
EUR	62,801	ASML Holding NV	70,287	5.06
EUR	20,777	ASR Nederland NV	1,230	0.09
EUR	12,600	BE Semiconductor Industries NV^	2,255	0.16
EUR	117,115	Davide Campari-Milano NV^	718	0.05
EUR	13,515	Euronext NV	1,872	0.13
EUR	17,023	EXOR NV^	1,118	0.08
EUR	20,252	Ferrari NV	5,853	0.42
EUR	84,705	Ferrovial SE	4,694	0.34
EUR	18,292	Heineken Holding NV^	1,122	0.08
EUR	43,498	Heineken NV	2,884	0.21
EUR	470,374	ING Groep NV	10,398	0.75
EUR	61,250	JDE Peet's NV	1,950	0.14
EUR	142,196	Koninklijke Ahold Delhaize NV	5,729	0.41
EUR	617,015	Koninklijke KPN NV	2,964	0.21
EUR	128,435	Koninklijke Philips NV	2,998	0.22
EUR	68,655	Magnum Ice Cream Co NV^	873	0.06

SCHEDULES OF INVESTMENTS (continued)

COUTTS EUROPE EX UK EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Netherlands (continued)		
EUR	45,577	NN Group NV	3,056	0.22
EUR	210,852	Prosus NV^	8,219	0.59
EUR	34,509	QIAGEN NV	1,199	0.09
EUR	20,315	Randstad NV^	453	0.03
EUR	331,935	Stellantis NV^	2,011	0.14
EUR	115,672	STMicroelectronics NV^	3,309	0.24
EUR	163,844	Universal Music Group NV^	2,726	0.20
EUR	36,324	Wolters Kluwer NV	2,347	0.17
		Total Netherlands	**162,550**	**11.70**
		Norway (31 March 2025: 1.52%)		
NOK	55,497	Aker BP ASA	1,786	0.13
NOK	147,085	DNB Bank ASA^	3,947	0.28
NOK	138,650	Equinor ASA	5,193	0.37
NOK	28,664	Gjensidige Forsikring ASA	644	0.05
NOK	70,242	Kongsberg Gruppen ASA	2,583	0.19
NOK	81,632	Mowi ASA	1,597	0.12
NOK	238,367	Norsk Hydro ASA^	2,177	0.16
NOK	140,292	Orkla ASA	1,521	0.11
NOK	11,854	Salmar ASA^	597	0.04
NOK	95,054	Telenor ASA	1,442	0.10
		Total Norway	**21,487**	**1.55**
		Portugal (31 March 2025: 1.13%)		
EUR	850,973	Banco Comercial Portugues SA 'R'	708	0.05
EUR	583,866	EDP SA	2,642	0.19
EUR	68,286	Galp Energia SGPS SA	1,435	0.10
EUR	47,227	Jeronimo Martins SGPS SA	971	0.07
		Total Portugal	**5,756**	**0.41**
		Spain (31 March 2025: 6.74%)		
EUR	4,639	Acciona SA^	1,034	0.07
EUR	30,944	ACS Actividades de Construccion y Servicios SA^	3,243	0.23
EUR	130,280	Aena SME SA	3,325	0.24
EUR	74,278	Amadeus IT Group SA	3,616	0.26
EUR	927,817	Banco Bilbao Vizcaya Argentaria SA	16,933	1.22
EUR	864,254	Banco de Sabadell SA	2,630	0.19
EUR	2,407,407	Banco Santander SA	22,846	1.64
EUR	113,998	Bankinter SA	1,525	0.11
EUR	663,264	CaixaBank SA	6,742	0.49
EUR	78,514	Cellnex Telecom SA	2,177	0.16
EUR	65,588	EDP Renovaveis SA	898	0.06
EUR	34,273	Endesa SA	1,237	0.09
EUR	43,638	Grifols SA^	391	0.03
EUR	1,075,985	Iberdrola SA	21,245	1.53
EUR	13,507	Indra Sistemas SA^	638	0.05
EUR	179,015	Industria de Diseno Textil SA	8,815	0.63
EUR	104,292	International Consolidated Airlines Group SA	419	0.03
EUR	169,772	Mapfre SA	647	0.05
EUR	185,880	Repsol SA	4,582	0.33
EUR	579,896	Telefonica SA^	2,201	0.16
		Total Spain	**105,144**	**7.57**
		Sweden (31 March 2025: 5.31%)		
SEK	43,477	AddTech AB 'B'	1,258	0.09
SEK	48,435	Alfa Laval AB	2,241	0.16

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Sweden (continued)		
SEK	178,656	Assa Abloy AB 'B'	5,475	0.39
SEK	445,756	Atlas Copco AB 'A'	6,626	0.48
SEK	258,018	Atlas Copco AB 'B'	3,405	0.25
SEK	61,730	Beijer Ref AB	724	0.05
SEK	66,476	Boliden AB	2,942	0.21
SEK	107,325	Epiroc AB 'A'	2,240	0.16
SEK	64,883	Epiroc AB 'B'	1,183	0.09
SEK	80,725	EQT AB^	2,107	0.15
SEK	63,959	Essity AB 'B'	1,415	0.10
SEK	68,405	Fastighets AB Balder^	344	0.03
SEK	81,518	H & M Hennes & Mauritz AB 'B'^	1,301	0.09
SEK	343,962	Hexagon AB 'B'	2,822	0.20
SEK	63,338	Holmen AB 'B'	1,945	0.14
SEK	16,241	Industrivarden AB 'A'	688	0.05
SEK	26,017	Industrivarden AB 'C'^	1,097	0.08
SEK	38,809	Indutrade AB	758	0.05
SEK	9,239	Investment AB Latour 'B'	169	0.01
SEK	299,651	Investor AB 'B'^	9,672	0.70
SEK	8,644	L E Lundbergforetagen AB 'B'	419	0.03
SEK	30,431	Lifco AB 'B'	781	0.06
SEK	249,044	Nibe Industrier AB 'B'	876	0.06
SEK	51,220	Saab AB 'B'	2,881	0.21
SEK	29,384	Sagax AB 'B'^	466	0.03
SEK	181,974	Sandvik AB	5,925	0.43
SEK	83,779	Securitas AB 'B'	1,204	0.09
SEK	243,203	Skandinaviska Enskilda Banken AB 'A'	3,818	0.28
SEK	55,352	Skanska AB 'B'	1,274	0.09
SEK	56,388	SKF AB 'B'	1,152	0.08
SEK	131,703	Svenska Cellulosa AB SCA 'B'	1,305	0.09
SEK	237,665	Svenska Handelsbanken AB 'A'	2,664	0.19
SEK	142,290	Swedbank AB 'A'	4,134	0.30
SEK	33,914	Swedish Orphan Biovitrum AB	1,212	0.09
SEK	96,647	Tele2 AB 'B'	1,713	0.12
SEK	465,153	Telefonaktiebolaget LM Ericsson 'B'	4,505	0.32
SEK	404,923	Telia Co AB	1,780	0.13
SEK	32,084	Trelleborg AB 'B'	1,020	0.07
SEK	262,180	Volvo AB 'B'	7,297	0.53
		Total Sweden	**92,838**	**6.68**
		Switzerland (31 March 2025: 18.97%)		
CHF	257,472	ABB Ltd	17,586	1.26
CHF	80,103	Alcon AG	5,127	0.37
CHF	11,484	Avolta AG	586	0.04
CHF	4,472	Banque Cantonale Vaudoise^	623	0.04
CHF	590	Barry Callebaut AG^	883	0.06
CHF	1,762	Belimo Holding AG^	1,209	0.09
CHF	4,818	BKW AG^	813	0.06
CHF	166	Chocoladefabriken Lindt & Spruengli AG^	3,904	0.28
EUR	38,119	DSM-Firmenich AG	2,342	0.17
CHF	3,647	EMS-Chemie Holding AG^	2,452	0.18
CHF	30,390	Galderma Group AG	5,035	0.36
CHF	5,829	Geberit AG	3,353	0.24
CHF	1,913	Givaudan SA^	5,546	0.40
CHF	12,893	Helvetia Baloise Holding AG	2,860	0.21
CHF	63,069	Holcim AG^	4,422	0.32
CHF	34,752	Julius Baer Group Ltd	2,183	0.16

SCHEDULES OF INVESTMENTS (continued)

COUTTS EUROPE EX UK EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Switzerland (continued)		
CHF	11,217	Kuehne + Nagel International AG^	2,184	0.16
CHF	25,126	Logitech International SA	1,964	0.14
CHF	10,982	Lonza Group AG	5,988	0.43
CHF	424,785	Nestle SA	35,979	2.59
CHF	314,824	Novartis AG	41,096	2.96
CHF	3,616	Partners Group Holding AG^	3,305	0.24
CHF	120,980	Roche Holding AG	41,191	2.96
CHF	70,237	Sandoz Group AG	4,684	0.34
CHF	10,993	Schindler Holding AG	3,043	0.22
CHF	26,789	SGS SA^	2,433	0.17
CHF	30,476	Sika AG^	4,276	0.31
CHF	7,918	Sonova Holding AG	1,531	0.11
CHF	17,770	Straumann Holding AG^	1,574	0.11
CHF	3,976	Swatch Group AG^	745	0.05
CHF	4,580	Swiss Life Holding AG^	4,278	0.31
CHF	14,221	Swiss Prime Site AG^	2,074	0.15
CHF	48,868	Swiss Re AG^	6,978	0.50
CHF	3,999	Swisscom AG^	2,881	0.21
CHF	524,951	UBS Group AG	17,423	1.25
CHF	4,432	VAT Group AG^	2,316	0.17
CHF	23,448	Zurich Insurance Group AG	14,218	1.02
		Total Switzerland	**259,085**	**18.64**
		United Kingdom (31 March 2025: 0.23%)		
USD	35,612	Coca-Cola Europacific Partners Plc	2,802	0.20
		Total United Kingdom	**2,802**	**0.20**
		Total investments in equities	**1,369,177**	**98.53**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**1,369,177**	**98.53**

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
Germany (31 March 2025: 0.00%)					
367	EUR	21,023	EURO STOXX 50 Index	(428)	(0.03)
Total Germany				**(428)**	**(0.03)**
Total unrealised loss on exchange traded futures contracts (31 March 2025: (0.04)%)				**(428)**	**(0.03)**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: (0.04)%)				**(428)**	**(0.03)**

	Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss	1,369,177	98.53
Total financial liabilities at fair value through profit or loss	(428)	(0.03)
Cash and margin cash	12,534	0.90
Other assets and liabilities	8,378	0.60
Net asset value attributable to redeemable shareholders	**1,389,661**	**100.00**

*These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial period end.

^Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	98.15
Other transferable securities of the type referred to in Regulation	0.00[1]
Other assets	1.85
Total assets	**100.00**

[1]Amount is less than 0.005%.

SCHEDULES OF INVESTMENTS (continued)

COUTTS EUROPE EX UK EQUITY INDEX FUND (continued)

As at 31 March 2026

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 March 2026.

Financial derivative instruments	Underlying exposure EUR'000
Exchange traded future contracts	20,167

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED US EQUITY FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 97.73%)				
Equities (31 March 2025: 97.73%)				
		Bermuda (31 March 2025: 0.00%)		
USD	5,566	Arch Capital Group Ltd	534	0.02
USD	8,787	Everest Group Ltd	2,872	0.09
USD	9,253	RenaissanceRe Holdings Ltd	2,750	0.09
		Total Bermuda	**6,156**	**0.20**
		Canada (31 March 2025: 1.58%)		
CAD	21,448	Brookfield Corp	866	0.03
CAD	773	Constellation Software Inc	1,352	0.04
USD	92,739	Shopify Inc 'A'	11,001	0.36
		Total Canada	**13,219**	**0.43**
		Cayman Islands (31 March 2025: 0.00%)		
USD	20,350	Credo Technology Group Holding Ltd	1,910	0.06
		Total Cayman Islands	**1,910**	**0.06**
		Curacao (31 March 2025: 0.13%)		
		Denmark (31 March 2025: 0.33%)		
		Germany (31 March 2025: 0.29%)		
EUR	12,804	Nemetschek SE	940	0.03
		Total Germany	**940**	**0.03**
		Ireland (31 March 2025: 1.75%)		
USD	48,445	Accenture Plc 'A'	9,606	0.31
USD	46,008	Alkermes Plc	1,627	0.05
USD	24,690	CRH Plc	2,595	0.09
USD	12,380	Johnson Controls International Plc	1,621	0.05
USD	1,365	Medtronic Plc	118	0.00
USD	3,916	Seagate Technology Holdings Plc	1,534	0.05
USD	15,360	Smurfit Westrock Plc	612	0.02
USD	16,209	STERIS Plc	3,584	0.12
USD	52,640	TE Connectivity Plc	11,003	0.36
USD	16,319	Trane Technologies Plc	6,801	0.22
USD	37,030	Willis Towers Watson Plc	10,765	0.35
		Total Ireland	**49,866**	**1.62**
		Jersey (31 March 2025: 0.00%)		
USD	9,080	Aptiv Plc	631	0.02
		Total Jersey	**631**	**0.02**
		Liberia (31 March 2025: 0.00%)		
USD	2,469	Royal Caribbean Cruises Ltd	679	0.02
		Total Liberia	**679**	**0.02**
		Luxembourg (31 March 2025: 0.24%)		
USD	21,259	Spotify Technology SA	10,309	0.34
		Total Luxembourg	**10,309**	**0.34**
		Netherlands (31 March 2025: 0.00%)		
USD	52,045	AerCap Holdings NV	7,140	0.23
USD	1,994	ASML Holding NV	2,634	0.09
USD	258,169	CNH Industrial NV	2,840	0.09
USD	21,734	NXP Semiconductors NV	4,279	0.14
		Total Netherlands	**16,893**	**0.55**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Panama (31 March 2025: 0.00%)		
USD	176,000	Carnival Corp	4,555	0.15
		Total Panama	**4,555**	**0.15**
		Puerto Rico (31 March 2025: 0.00%)		
USD	20,799	Popular Inc	2,791	0.09
		Total Puerto Rico	**2,791**	**0.09**
		Spain (31 March 2025: 0.17%)		
		Switzerland (31 March 2025: 0.06%)		
USD	17,411	Chubb Ltd	5,675	0.19
		Total Switzerland	**5,675**	**0.19**
		Taiwan (31 March 2025: 0.51%)		
USD	51,266	Taiwan Semiconductor Manufacturing Co Ltd ADR	17,325	0.56
		Total Taiwan	**17,325**	**0.56**
		United Kingdom (31 March 2025: 0.06%)		
USD	111,530	Gates Industrial Corp Plc	2,522	0.08
USD	48,115	Shell Plc ADR	4,475	0.15
		Total United Kingdom	**6,997**	**0.23**
		United States of America (31 March 2025: 92.61%)		
USD	132,718	AbbVie Inc	28,865	0.94
USD	33,975	Adobe Inc	8,259	0.27
USD	91,423	Advanced Micro Devices Inc	18,598	0.61
USD	15,530	AECOM	1,317	0.04
USD	13,163	Affirm Holdings Inc	603	0.02
USD	23,820	AGCO Corp	2,760	0.09
USD	140,228	Airbnb Inc 'A'	17,708	0.58
USD	27,428	Allstate Corp	5,687	0.18
USD	248,565	Ally Financial Inc	9,751	0.32
USD	8,063	Alnylam Pharmaceuticals Inc	2,668	0.09
USD	430,493	Alphabet Inc 'A'	123,793	4.03
USD	207,188	Alphabet Inc 'C'	59,434	1.94
USD	556,019	Amazon.com Inc	115,802	3.77
USD	136,485	American International Group Inc	10,270	0.33
USD	19,759	American Tower Corp (Reit)	3,410	0.11
USD	23,379	AMETEK Inc	5,012	0.16
USD	21,473	Amgen Inc	7,555	0.25
USD	142,727	Amphenol Corp 'A'	18,034	0.59
USD	8,901	Analog Devices Inc	2,832	0.09
USD	16,149	Apollo Global Management Inc	1,799	0.06
USD	792,556	Apple Inc	201,143	6.55
USD	53,584	Applied Materials Inc	18,314	0.60
USD	13,712	AppLovin Corp 'A'	5,457	0.18
USD	91,011	Arista Networks Inc	11,174	0.36
USD	6,210	Arthur J Gallagher & Co	1,345	0.04
USD	602,093	AT&T Inc	17,455	0.57
USD	12,900	Atlassian Corp 'A'	880	0.03
USD	10,690	Autodesk Inc	2,559	0.08
USD	924	AutoZone Inc	3,121	0.10
USD	7,442	Axon Enterprise Inc	3,161	0.10
USD	625,896	Bank of America Corp	30,512	0.99
USD	58,728	Bank of New York Mellon Corp	6,967	0.23
USD	27,727	Berkshire Hathaway Inc 'B'	13,287	0.43
USD	3,725	Biogen Inc	683	0.02
USD	24,975	BioMarin Pharmaceutical Inc	1,411	0.05

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED US EQUITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	28,920	BJ's Wholesale Club Holdings Inc	2,846	0.09
USD	22,110	Block Inc	1,331	0.04
USD	3,780	Booking Holdings Inc	15,915	0.52
USD	241,177	Bristol-Myers Squibb Co	14,627	0.48
USD	316,873	Broadcom Inc	98,075	3.19
USD	3,070	Broadridge Financial Solutions Inc	499	0.02
USD	44,124	Cadence Design Systems Inc	12,261	0.40
USD	68,545	Capital One Financial Corp	12,505	0.41
USD	91,439	CareTrust REIT Inc	3,351	0.11
USD	137,145	Carlyle Group Inc	6,636	0.22
USD	2,049	Carvana Co	644	0.02
USD	10,280	Caterpillar Inc	7,283	0.24
USD	24,303	CBRE Group Inc 'A'	3,292	0.11
USD	53,290	CDW Corp	6,449	0.21
USD	21,290	Centene Corp	697	0.02
USD	7,180	CF Industries Holdings Inc	932	0.03
USD	208,265	Charles Schwab Corp	19,573	0.64
USD	23,050	Charter Communications Inc 'A'	4,976	0.16
USD	6,425	Cheniere Energy Inc	1,823	0.06
USD	66,867	Chevron Corp	13,835	0.45
USD	30,413	Church & Dwight Co Inc	2,838	0.09
USD	9,082	Cigna Group	2,423	0.08
USD	6,950	Cincinnati Financial Corp	1,094	0.04
USD	29,674	Cintas Corp	5,019	0.16
USD	40,310	Cisco Systems Inc	3,128	0.10
USD	110,989	Citigroup Inc	12,587	0.41
USD	18,620	Citizens Financial Group Inc	1,117	0.04
USD	22,276	Cloudflare Inc 'A'	4,596	0.15
USD	19,071	CME Group Inc	5,633	0.18
USD	54,730	Cognizant Technology Solutions Corp 'A'	3,358	0.11
USD	54,360	Colgate-Palmolive Co	4,633	0.15
USD	101,288	Columbia Banking System Inc	2,778	0.09
USD	363,250	Comcast Corp 'A'	10,429	0.34
USD	1,370	Comfort Systems USA Inc	1,889	0.06
USD	38,551	Consolidated Edison Inc	4,363	0.14
USD	28,420	Constellation Brands Inc 'A'	4,263	0.14
USD	42,529	Constellation Energy Corp	11,876	0.39
USD	42,217	Copart Inc	1,402	0.05
USD	144,095	Corteva Inc	12,062	0.39
USD	19,892	Costco Wholesale Corp	19,821	0.65
USD	36,367	Crowdstrike Holdings Inc 'A'	14,198	0.46
USD	10,877	Cummins Inc	5,852	0.19
USD	70,247	CVS Health Corp	5,045	0.16
USD	46,572	Datadog Inc 'A'	5,498	0.18
USD	34,380	Deckers Outdoor Corp	3,441	0.11
USD	29,470	Dell Technologies Inc 'C'	4,837	0.16
USD	229,398	Delta Air Lines Inc	15,250	0.50
USD	23,977	Dexcom Inc	1,506	0.05
USD	54,147	Dollar General Corp	6,429	0.21
USD	21,090	Dollar Tree Inc	2,310	0.07
USD	6,070	Domino's Pizza Inc	2,178	0.07
USD	24,029	Duke Energy Corp	3,146	0.10
USD	84,800	DuPont de Nemours Inc	3,884	0.13
USD	92,896	Edison International	6,798	0.22
USD	91,264	Edwards Lifesciences Corp	7,308	0.24
USD	35,510	Elevance Health Inc	10,396	0.34
USD	67,000	Eli Lilly & Co	61,625	2.01
USD	1,345	EMCOR Group Inc	993	0.03
USD	22,185	Emerson Electric Co	2,907	0.09
USD	51,335	Equifax Inc	9,244	0.30
USD	41,883	Estee Lauder Cos Inc 'A'	3,006	0.10
USD	132,250	Eversource Energy	9,162	0.30
USD	156,676	Exelon Corp	7,680	0.25
USD	17,837	Expedia Group Inc	4,118	0.13
USD	23,503	Expeditors International of Washington Inc	3,366	0.11
USD	162,479	Exxon Mobil Corp	27,566	0.90
USD	439	Fair Isaac Corp	469	0.01
USD	15,798	FedEx Corp	5,627	0.18
USD	33,660	Fidelity National Financial Inc	1,561	0.05
USD	77,929	Fidelity National Information Services Inc	3,656	0.12
USD	5,183	First Citizens BancShares Inc 'A'	9,768	0.32
USD	4,730	First Solar Inc	933	0.03
USD	168,800	Fiserv Inc	9,419	0.31
USD	120,030	Fortune Brands Innovations Inc	4,678	0.15
USD	118,876	Franklin Resources Inc	2,808	0.09
USD	134,428	Freeport-McMoRan Inc	7,902	0.26
USD	132,190	GE HealthCare Technologies Inc	9,409	0.31
USD	3,380	GE Vernova Inc	2,950	0.10
USD	71,417	Gen Digital Inc	1,345	0.04
USD	120,809	General Electric Co	34,282	1.12
USD	163,660	General Motors Co	12,193	0.40
USD	37,764	Genuine Parts Co	3,994	0.13
USD	9,069	Gilead Sciences Inc	1,264	0.04
USD	106,258	Global Payments Inc	7,151	0.23
USD	9,561	Goldman Sachs Group Inc	8,089	0.26
USD	73,884	Halliburton Co	2,881	0.09
USD	77,380	Hartford Insurance Group Inc	10,464	0.34
USD	15,409	HCA Healthcare Inc	7,292	0.24
USD	22,306	HEICO Corp 'A'	4,709	0.15
USD	80,616	Hewlett Packard Enterprise Co	1,919	0.06
USD	25,048	Hilton Worldwide Holdings Inc	7,617	0.25
USD	8,136	Home Depot Inc	2,676	0.09
USD	29,327	Howmet Aerospace Inc	6,759	0.22
USD	3,524	HubSpot Inc	860	0.03
USD	24,245	IDACORP Inc	3,466	0.11
USD	9,187	IDEXX Laboratories Inc	5,162	0.17
USD	50,462	Incyte Corp	4,749	0.15
USD	9,731	Installed Building Products Inc	2,580	0.08
USD	6,229	Insulet Corp	1,307	0.04
USD	96,268	Intel Corp	4,248	0.14
USD	94,586	Intercontinental Exchange Inc	14,876	0.48
USD	8,430	International Business Machines Corp	2,043	0.07
USD	9,609	Intuit Inc	4,155	0.13
USD	17,794	Intuitive Surgical Inc	8,203	0.27
USD	17,120	IonQ Inc	494	0.02
USD	59,206	IQVIA Holdings Inc	10,097	0.33
USD	18,750	JB Hunt Transport Services Inc	3,973	0.13
USD	52,793	Johnson & Johnson	12,905	0.42
USD	8,793	Jones Lang LaSalle Inc	2,676	0.09
USD	60,138	JPMorgan Chase & Co	17,690	0.58
USD	461,310	Keurig Dr Pepper Inc	12,146	0.40
USD	86,300	KeyCorp	1,730	0.06
USD	9,522	Keysight Technologies Inc	2,689	0.09
USD	223,235	Kinder Morgan Inc	7,485	0.24

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED US EQUITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	8,799	Kinsale Capital Group Inc	3,006	0.10
USD	9,027	KLA Corp	13,291	0.43
USD	74,944	Lam Research Corp	16,013	0.52
USD	19,161	Lear Corp	2,320	0.08
USD	34,565	Liberty Broadband Corp 'C'	1,739	0.06
USD	93,127	Liberty Energy Inc	2,682	0.09
USD	6,428	Lithia Motors Inc	1,605	0.05
USD	17,660	Lululemon Athletica Inc	2,704	0.09
USD	6,262	M&T Bank Corp	1,294	0.04
USD	49,224	Marathon Petroleum Corp	12,020	0.39
USD	390	Markel Group Inc	746	0.02
USD	7,250	Marriott International Inc 'A'	2,371	0.08
USD	36,965	Marsh & McLennan Cos Inc	6,412	0.21
USD	18,440	Marvell Technology Inc	1,826	0.06
USD	76,225	Masco Corp	4,602	0.15
USD	56,126	Mastercard Inc 'A'	28,044	0.91
USD	34,983	McCormick & Co Inc	1,765	0.06
USD	27,816	McDonald's Corp	8,645	0.28
USD	3,975	McKesson Corp	3,440	0.11
USD	2,849	MercadoLibre Inc	4,926	0.16
USD	171,600	Merck & Co Inc	20,642	0.67
USD	145,367	Meta Platforms Inc 'A'	83,169	2.71
USD	2,570	Mettler-Toledo International Inc	3,241	0.11
USD	44,815	Micron Technology Inc	15,140	0.49
USD	378,831	Microsoft Corp	140,232	4.57
USD	30,252	Molson Coors Beverage Co 'B'	1,303	0.04
USD	20,002	Mondelez International Inc 'A'	1,153	0.04
USD	49,178	Monster Beverage Corp	3,563	0.12
USD	9,050	Moody's Corp	3,948	0.13
USD	29,165	Morgan Stanley	4,800	0.16
USD	5,672	MSCI Inc	3,057	0.10
USD	137,042	Nasdaq Inc	11,633	0.38
USD	34,060	NetApp Inc	3,487	0.11
USD	339,220	Netflix Inc	32,616	1.06
USD	89,629	Newmont Corp	9,702	0.32
USD	39,810	News Corp 'A'	992	0.03
USD	183,916	NIKE Inc 'B'	9,714	0.32
USD	17,270	NiSource Inc	806	0.03
USD	145,697	NOV Inc	2,741	0.09
USD	11,570	NRG Energy Inc	1,691	0.05
USD	7,132	Nucor Corp	1,206	0.04
USD	1,373,771	NVIDIA Corp	239,586	7.80
USD	75,234	OGE Energy Corp	3,608	0.12
USD	14,240	Old Dominion Freight Line Inc	2,782	0.09
USD	19,173	Ollie's Bargain Outlet Holdings Inc	1,765	0.06
USD	10,120	Omnicom Group Inc	762	0.02
USD	89,132	Oracle Corp	13,112	0.43
USD	110,962	O'Reilly Automotive Inc	10,243	0.33
USD	25,863	Owens Corning	2,799	0.09
USD	28,431	PACCAR Inc	3,284	0.11
USD	135,076	Palantir Technologies Inc 'A'	19,759	0.64
USD	15,933	Palo Alto Networks Inc	2,554	0.08
USD	10,215	Parker-Hannifin Corp	9,145	0.30
USD	51,502	Parsons Corp	2,790	0.09
USD	2,955	PBF Energy Inc	141	0.00
USD	42,743	PepsiCo Inc	6,638	0.22
USD	70,936	Pfizer Inc	1,992	0.06
USD	472,024	PG&E Corp	8,293	0.27
USD	140,153	Phillips 66	25,533	0.83
USD	41,415	PNC Financial Services Group Inc	8,618	0.28
USD	14,595	Primerica Inc	3,656	0.12
USD	51,227	Procter & Gamble Co	7,399	0.24
USD	5,460	Progressive Corp	1,082	0.03
USD	52,473	Prologis Inc (Reit)	6,936	0.23
USD	20,446	PTC Therapeutics Inc	1,393	0.05
USD	15,480	Qnity Electronics Inc	1,786	0.06
USD	3,106	QUALCOMM Inc	400	0.01
USD	35,425	Raymond James Financial Inc	5,129	0.17
USD	10,130	Reddit Inc 'A'	1,364	0.04
USD	4,226	Regeneron Pharmaceuticals Inc	3,265	0.11
USD	34,360	Reinsurance Group of America Inc	7,015	0.23
USD	6,761	Reliance Inc	2,055	0.07
USD	15,922	ResMed Inc	3,574	0.12
USD	17,790	Robinhood Markets Inc 'A'	1,233	0.04
USD	13,070	ROBLOX Corp 'A'	739	0.02
USD	14,420	Rockwell Automation Inc	5,175	0.17
USD	48,003	Rollins Inc	2,564	0.08
USD	15,575	Roper Technologies Inc	5,511	0.18
USD	18,909	RPM International Inc	1,880	0.06
USD	8,746	S&P Global Inc	3,720	0.12
USD	137,910	Sabra Health Care REIT Inc	2,652	0.09
USD	5,797	Saia Inc	2,036	0.07
USD	78,040	Salesforce Inc	14,568	0.47
USD	20,095	ServiceNow Inc	2,101	0.07
USD	44,823	Snowflake Inc	6,760	0.22
USD	10,629	Southern Co	1,026	0.03
USD	13,580	SS&C Technologies Holdings Inc	918	0.03
USD	51,180	State Street Corp	6,477	0.21
USD	26,835	Steel Dynamics Inc	4,830	0.16
USD	12,128	Stryker Corp	3,985	0.13
USD	21,077	Sunbelt Rentals Holdings Inc	1,372	0.04
USD	28,140	Super Micro Computer Inc	641	0.02
USD	30,461	Sylvamo Corp	1,287	0.04
USD	119,346	Synchrony Financial	8,118	0.26
USD	6,502	Synopsys Inc	2,578	0.08
USD	141,613	Sysco Corp	10,101	0.33
USD	17,490	Tapestry Inc	2,468	0.08
USD	55,663	Targa Resources Corp	13,956	0.45
USD	47,171	Taylor Morrison Home Corp	2,747	0.09
USD	10,844	Teradyne Inc	3,215	0.10
USD	114,657	Tesla Inc	42,624	1.39
USD	42,388	Texas Instruments Inc	8,229	0.27
USD	87,806	Thor Industries Inc	7,015	0.23
USD	24,838	TJX Cos Inc	3,967	0.13
USD	53,364	T-Mobile US Inc	11,208	0.36
USD	9,699	TopBuild Corp	3,407	0.11
USD	5,209	TransDigm Group Inc	6,037	0.20
USD	9,590	Travelers Cos Inc	2,797	0.09
USD	96,165	Truist Financial Corp	4,421	0.14
USD	58,199	Tyson Foods Inc 'A'	3,729	0.12
USD	1,810	Ulta Beauty Inc	946	0.03
USD	50,308	Union Pacific Corp	12,206	0.40
USD	24,118	United Airlines Holdings Inc	2,221	0.07
USD	64,638	United Parcel Service Inc 'B'	6,359	0.21
USD	692	United Rentals Inc	504	0.02
USD	35,660	UnitedHealth Group Inc	9,649	0.31
USD	10,673	Universal Health Services Inc 'B'	1,910	0.06
USD	202,560	US Bancorp	10,535	0.34

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED US EQUITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	9,790	Valero Energy Corp	2,419	0.08
USD	6,927	Veeva Systems Inc 'A'	1,217	0.04
USD	36,186	Ventas Inc (Reit)	2,959	0.10
USD	390,169	Verizon Communications Inc	19,586	0.64
USD	25,229	Vertex Pharmaceuticals Inc	11,266	0.37
USD	14,004	Vertiv Holdings Co 'A'	3,509	0.11
USD	207,236	Viatris Inc	2,800	0.09
USD	87,646	Visa Inc 'A'	26,490	0.86
USD	133,717	Walmart Inc	16,618	0.54
USD	185,757	Walt Disney Co	17,903	0.58
USD	127,561	Warner Bros Discovery Inc	3,503	0.11
USD	134,767	Wells Fargo & Co	10,729	0.35
USD	16,589	Welltower Inc (Reit)	3,280	0.11
USD	1,880	West Pharmaceutical Services Inc	471	0.02
USD	13,698	Western Digital Corp	3,705	0.12
USD	44,996	Williams Cos Inc	3,275	0.11
USD	114,030	Zimmer Biomet Holdings Inc	10,311	0.34
USD	5,473	Zoetis Inc	647	0.02
		Total United States of America	**2,901,432**	**94.48**
		Total investments in equities	**3,039,378**	**98.97**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**3,039,378**	**98.97**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	3,039,378	98.97
Total financial liabilities at fair value through profit or loss	-	(0.00)
Cash and margin cash	38,145	1.24
Other assets and liabilities	(6,540)	(0.21)
Net asset value attributable to redeemable shareholders	**3,070,983**	**100.00**

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	86.41
Other assets	13.59
Total assets	**100.00**

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 99.00%)				
Corporate debt instruments (31 March 2025: 87.70%)				
		Australia (31 March 2025: 2.23%)		
AUD	7,200,000	AFG 2026-1 Trust 4.794% 10/10/2057	4,912	0.21
AUD	300,000	Aurizon Network Pty Ltd 2.900% 02/09/2030	181	0.01
AUD	300,000	Aurizon Network Pty Ltd 6.100% 12/09/2031	205	0.01
AUD	1,100,000	Ausgrid Finance Pty Ltd 5.408% 28/03/2031	739	0.03
GBP	750,000	Australia & New Zealand Banking Group Ltd 1.809% 16/09/2031	976	0.04
USD	1,000,000	Australia & New Zealand Banking Group Ltd 2.570% 25/11/2035	895	0.04
USD	263,000	Australia & New Zealand Banking Group Ltd 4.240% 08/12/2028	264	0.01
EUR	500,000	Australia & New Zealand Banking Group Ltd 5.101% 03/02/2033	590	0.03
EUR	2,700,000	Australia Pacific Airports Melbourne Pty Ltd 4.250% 24/03/2036	3,095	0.13
EUR	1,000,000	BHP Billiton Finance Ltd 3.180% 04/09/2031	1,127	0.05
AUD	800,000	DEXUS Finance Pty Ltd 3.000% 03/02/2032	472	0.02
AUD	400,000	ElectraNet Pty Ltd 2.474% 15/12/2028	253	0.01
AUD	2,300,000	GAIF Bond Issuer Pty Ltd 1.900% 14/12/2028	1,433	0.06
EUR	1,500,000	Goodman Australia Finance Pty Ltd 4.250% 03/05/2030	1,755	0.08
AUD	500,000	GTA Finance Co Pty Ltd 2.200% 26/08/2027	326	0.01
AUD	1,000,000	Lendlease Finance Ltd 3.700% 31/03/2031	598	0.03
AUD	3,000,000	Lonsdale Finance Pty Ltd 5.500% 19/11/2031	2,023	0.09
USD	1,000,000	Macquarie Bank Ltd 3.052% 03/03/2036	901	0.04
USD	750,000	Macquarie Group Ltd 2.691% 23/06/2032	674	0.03
GBP	1,000,000	National Australia Bank Ltd 1.699% 15/09/2031	1,302	0.06
USD	1,750,000	NBN Co Ltd 2.625% 05/05/2031	1,600	0.07
EUR	500,000	NBN Co Ltd 3.375% 29/11/2032	568	0.02
EUR	2,200,000	NBN Co Ltd 3.500% 22/03/2030	2,534	0.11
EUR	1,795,000	NBN Co Ltd 3.750% 22/03/2034	2,055	0.09
EUR	1,000,000	NBN Co Ltd 4.125% 15/03/2029	1,181	0.05
AUD	800,000	NBN Co Ltd 5.000% 28/08/2031	534	0.02
USD	500,000	NBN Co Ltd 5.750% 06/10/2028	517	0.02
AUD	100,000	NBN Co Ltd 5.850% 19/03/2036	68	0.00
EUR	1,000,000	Network Finance Co Pty Ltd 3.500% 05/09/2033	1,122	0.05
USD	1,000,000	Northern Star Resources Ltd 6.125% 11/04/2033	1,034	0.04
EUR	2,200,000	Origin Energy Finance Ltd 1.000% 17/09/2029	2,319	0.10
AUD	1,500,000	Plenti PL-Green ABS Trust 2026-1 4.827% 11/07/2037	1,026	0.04
USD	2,000,000	QBE Insurance Group Ltd 5.834% 03/10/2035	2,048	0.09
AUD	1,700,000	QPH Finance Co Pty Ltd 5.695% 05/03/2035	1,121	0.05
Corporate debt instruments (continued)				
		Australia (continued)		
AUD	700,000	Scentre Group Trust 1 5.200% 27/11/2029	474	0.02
AUD	1,000,000	Scentre Group Trust 1 5.350% 18/09/2035	644	0.03
AUD	800,000	Scentre Group Trust 1 5.900% 27/11/2034	539	0.02
USD	3,300,000	SGSP Australia Assets Pty Ltd 3.500% 07/07/2027	3,262	0.14
AUD	1,600,000	Stockland Trust 5.420% 25/03/2032	1,071	0.05
EUR	375,000	Sydney Airport Finance Co Pty Ltd 3.750% 30/04/2032	431	0.02
EUR	500,000	Sydney Airport Finance Co Pty Ltd 4.375% 03/05/2033	590	0.03
EUR	1,000,000	Toyota Finance Australia Ltd 3.386% 18/03/2030	1,149	0.05
GBP	200,000	Transurban Finance Co Pty Ltd 6.609% 17/04/2040	269	0.01
AUD	1,800,000	Transurban Queensland Finance Pty Ltd 5.623% 28/08/2034	1,179	0.05
AUD	4,000,000	Triton Bond Trust 2026-1 in respect of Series 1 4.787% 15/02/2058	2,727	0.12
AUD	400,000	Vicinity Centres Trust 5.605% 22/01/2032	271	0.01
AUD	900,000	Vicinity Centres Trust 6.190% 24/04/2034	621	0.03
AUD	1,400,000	WestConnex Finance Co Pty Ltd 6.150% 09/10/2030	969	0.04
USD	500,000	Westpac Banking Corp 2.668% 15/11/2035	449	0.02
USD	500,000	Westpac Banking Corp 3.020% 18/11/2036	447	0.02
USD	500,000	Westpac Banking Corp 4.110% 24/07/2034	488	0.02
USD	2,200,000	Woodside Finance Ltd 5.100% 12/09/2034	2,166	0.09
USD	2,200,000	Woodside Finance Ltd 6.000% 19/05/2035	2,294	0.10
AUD	1,400,000	Worley Financial Services Pty Ltd 5.950% 13/10/2028	962	0.04
		Total Australia	**61,450**	**2.65**
		Austria (31 March 2025: 0.11%)		
USD	400,000	ams-OSRAM AG 12.250% 30/03/2029	426	0.02
EUR	1,000,000	OMV AG 2.500% 01/06/2026	1,155	0.05
EUR	1,000,000	OMV AG 2.875% 01/06/2029	1,097	0.05
EUR	1,000,000	OMV AG 3.125% 10/11/2033	1,107	0.05
EUR	500,000	OMV AG 4.370% 01/10/2030	565	0.02
USD	500,000	Suzano Austria GmbH 2.500% 15/09/2028	475	0.02
		Total Austria	**4,825**	**0.21**
		Belgium (31 March 2025: 0.78%)		
GBP	1,300,000	Ageas SA 4.750% 01/12/2028	1,700	0.07
EUR	500,000	Anheuser-Busch InBev SA 3.450% 22/09/2031	576	0.03
EUR	990,000	Anheuser-Busch InBev SA 3.950% 22/03/2044	1,066	0.05
EUR	1,100,000	Barry Callebaut Services NV 4.250% 19/08/2031	1,277	0.06

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Belgium (continued)		
EUR	1,900,000	Elia Group SA 3.875% 11/06/2031	2,183	0.09
EUR	700,000	FLUVIUS System Operator CV 3.875% 09/05/2033	808	0.04
EUR	700,000	FLUVIUS System Operator CV 3.875% 02/05/2034	802	0.03
USD	500,000	KBC Group NV 4.454% 23/09/2031	492	0.02
EUR	500,000	KBC Group NV 4.875% 25/04/2033	588	0.03
GBP	600,000	KBC Group NV 5.500% 20/09/2028	795	0.03
GBP	600,000	KBC Group NV 6.151% 19/03/2034	806	0.03
USD	500,000	KBC Group NV 6.324% 21/09/2034	535	0.02
EUR	1,800,000	Proximus SADP 3.750% 08/04/2035	2,002	0.09
EUR	1,300,000	Sofina SA 3.707% 13/11/2033	1,464	0.06
		Total Belgium	**15,094**	**0.65**
		Bermuda (31 March 2025: 0.11%)		
USD	700,000	Aircastle Ltd 5.950% 15/02/2029	720	0.03
USD	1,000,000	Aircastle Ltd / Aircastle Ireland DAC 5.250% 15/03/2030	1,009	0.05
USD	300,000	Essent Group Ltd 6.250% 01/07/2029	310	0.01
USD	700,000	Hiscox Ltd 7.000% 11/06/2036	733	0.03
USD	750,000	RLGH Finance Bermuda Ltd 6.750% 02/07/2035	772	0.03
USD	75,040	Start II Ltd 4.089% 15/03/2044	75	0.00
USD	100,000	Weatherford International Ltd 6.750% 15/10/2033	102	0.01
		Total Bermuda	**3,721**	**0.16**
		British Virgin Islands (31 March 2025: 0.13%)		
USD	1,250,000	CFAMC II Co Ltd 4.875% 22/11/2026	1,254	0.05
USD	400,000	Sinochem Offshore Capital Co Ltd 2.250% 24/11/2026	395	0.02
EUR	500,000	State Grid Overseas Investment BVI Ltd 0.797% 05/08/2026	572	0.03
		Total British Virgin Islands	**2,221**	**0.10**
		Canada (31 March 2025: 1.76%)		
USD	200,751	Air Canada 2015-1 Class A Pass Through Trust 3.600% 15/03/2027	198	0.01
USD	108,379	Air Canada 2015-2 Class AA Pass Through Trust 3.750% 15/12/2027	107	0.00
USD	123,200	Air Canada 2017-1 Class AA Pass Through Trust 3.300% 15/01/2030	118	0.00
USD	253,048	Air Canada 2020-2 Class A Pass Through Trust 5.250% 01/04/2029	257	0.01
USD	670,000	Algonquin Power & Utilities Corp 5.365% 15/06/2026	671	0.03
USD	615,000	Alimentation Couche-Tard Inc 5.267% 12/02/2034	619	0.03
EUR	2,300,000	Bank of Montreal 0.050% 08/06/2029	2,413	0.10
USD	750,000	Bank of Montreal 5.511% 04/06/2031	778	0.03
USD	500,000	Brookfield Finance Inc 5.330% 15/01/2036	490	0.02
USD	1,300,000	Brookfield Finance Inc 5.675% 15/01/2035	1,312	0.06
USD	700,000	Brookfield Finance Inc 5.968% 04/03/2054	680	0.03
EUR	2,300,000	Canadian Imperial Bank of Commerce 3.000% 30/07/2030	2,600	0.11
USD	65,000	Canadian Pacific Railway Co 6.125% 15/09/2115	66	0.00
EUR	2,900,000	CI Financial Corp 4.625% 12/12/2031	3,344	0.14
CAD	900,000	CI Financial Corp 4.750% 03/04/2028	651	0.03
USD	800,000	CI Financial Corp 7.500% 30/05/2029	840	0.04
USD	750,000	Enbridge Inc 2.500% 01/08/2033	638	0.03
USD	1,000,000	Enbridge Inc 3.125% 15/11/2029	953	0.04
USD	1,250,000	Enbridge Inc 4.200% 20/11/2028	1,241	0.05
USD	2,500,000	Enbridge Inc 5.625% 05/04/2034	2,580	0.11
USD	500,000	Enbridge Inc 5.950% 05/04/2054	498	0.02
USD	750,000	Enbridge Inc 6.000% 15/01/2077	751	0.03
USD	3,390,000	Fairfax Financial Holdings Ltd 3.375% 03/03/2031	3,160	0.14
USD	2,245,000	Fairfax Financial Holdings Ltd 6.000% 07/12/2033	2,347	0.10
USD	595,000	Fairfax Financial Holdings Ltd 6.500% 20/05/2055	611	0.03
EUR	2,000,000	Federation des Caisses Desjardins du Quebec 3.125% 30/05/2029	2,309	0.10
EUR	1,800,000	Federation des Caisses Desjardins du Quebec 3.250% 28/03/2031	2,025	0.09
USD	1,995,000	Gildan Activewear Inc 4.700% 07/10/2030	1,975	0.09
USD	2,170,000	Kinross Gold Corp 6.250% 15/07/2033	2,316	0.10
USD	2,285,000	Nutrien Ltd 5.250% 12/03/2032	2,335	0.10
USD	2,495,000	Ontario Teachers' Cadillac Fairview Properties Trust 2.500% 15/10/2031	2,208	0.10
USD	1,320,000	Ontario Teachers' Cadillac Fairview Properties Trust 3.875% 20/03/2027	1,314	0.06
USD	2,560,000	Ontario Teachers' Cadillac Fairview Properties Trust 4.125% 01/02/2029	2,534	0.11
USD	3,100,000	Open Text Corp 6.900% 01/12/2027	3,184	0.14
USD	1,995,000	Rogers Communications Inc 5.300% 15/02/2034	1,987	0.09
USD	1,000,000	TELUS Corp 6.375% 09/06/2056	990	0.04
EUR	1,200,000	Toronto-Dominion Bank 3.357% 22/09/2032	1,347	0.06
USD	730,000	Toronto-Dominion Bank 4.928% 15/10/2035	718	0.03
USD	750,000	Toronto-Dominion Bank 5.146% 10/09/2034	751	0.03
USD	2,430,000	Yamana Gold Inc 2.630% 15/08/2031	2,158	0.09
USD	2,170,000	Yamana Gold Inc 4.625% 15/12/2027	2,166	0.09
		Total Canada	**58,240**	**2.51**

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Cayman Islands (31 March 2025: 1.01%)		
USD	750,000	Alibaba Group Holding Ltd 2.700% 09/02/2041	553	0.02
USD	500,000	Alibaba Group Holding Ltd 3.150% 09/02/2051	337	0.01
USD	400,000	Alibaba Group Holding Ltd 4.400% 06/12/2057	329	0.01
USD	737,000	Avolon Holdings Funding Ltd 2.528% 18/11/2027	713	0.03
USD	1,000,000	Avolon Holdings Funding Ltd 2.750% 21/02/2028	967	0.04
USD	3,000,000	Avolon Holdings Funding Ltd 4.700% 30/01/2031	2,946	0.13
USD	693,000	Avolon Holdings Funding Ltd 4.850% 01/04/2033	665	0.03
USD	472,000	Avolon Holdings Funding Ltd 4.950% 15/10/2032	460	0.02
USD	800,000	Avolon Holdings Funding Ltd 5.375% 30/05/2030	810	0.04
USD	500,000	Baidu Inc 2.375% 23/08/2031	450	0.02
EUR	800,000	CK Hutchison Europe Finance 18 Ltd 2.000% 13/04/2030	870	0.04
EUR	1,000,000	CK Hutchison Europe Finance 21 Ltd 1.000% 02/11/2033	938	0.04
USD	500,000	CK Hutchison International 23 Ltd 4.750% 21/04/2028	504	0.02
USD	167,848	ECAF I Ltd 4.947% 15/06/2040	156	0.01
USD	250,000	FWD Group Holdings Ltd 5.252% 22/09/2030	249	0.01
EUR	6,000,000	Gaci First Investment Co 2.750% 14/10/2028	6,731	0.29
EUR	2,000,000	Gaci First Investment Co 3.375% 14/10/2032	2,203	0.10
USD	700,000	Gaci First Investment Co 4.750% 14/02/2030	693	0.03
USD	750,000	Gaci First Investment Co 5.000% 29/01/2029	752	0.03
USD	750,000	Gaci First Investment Co 5.125% 14/02/2053	631	0.03
USD	1,900,000	Gaci First Investment Co 5.250% 29/01/2030	1,918	0.08
USD	500,000	Gaci First Investment Co 5.250% 29/01/2034	496	0.02
USD	750,000	JD.com Inc 3.875% 29/04/2026	750	0.03
USD	362,358	METAL 2017-1 LLC 4.581% 15/10/2042	254	0.01
USD	2,000,000	QIC Cayman Ltd 6.750% 07/04/2028	1,957	0.08
EUR	1,000,000	QNB Finance Ltd 3.000% 30/09/2030	1,110	0.05
USD	3,000,000	QNB Finance Ltd 4.500% 24/07/2030	2,951	0.13
USD	4,600,000	QNB Finance Ltd 4.549% 19/09/2027	4,565	0.20
USD	2,000,000	Riyad Sukuk Ltd 6.209% 14/07/2035	1,993	0.09
USD	1,000,000	SA Global Sukuk Ltd 4.125% 17/09/2030	964	0.04
USD	1,500,000	Saudi Electricity Sukuk Programme Co 4.310% 22/01/2029	1,482	0.06
USD	2,500,000	SNB Funding Ltd 6.000% 24/06/2035	2,490	0.11
		Total Cayman Islands	**42,887**	**1.85**
		Chile (31 March 2025: 0.03%)		
USD	500,000	Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061	340	0.01
		Total Chile	**340**	**0.01**
		China (31 March 2025: 0.06%)		
		Czech Republic (31 March 2025: 0.09%)		
EUR	2,400,000	EPH Financing International AS 4.625% 02/07/2032	2,767	0.12
EUR	1,300,000	EPH Financing International AS 6.651% 13/11/2028	1,586	0.07
		Total Czech Republic	**4,353**	**0.19**
		Denmark (31 March 2025: 0.79%)		
USD	400,000	AP Moller - Maersk A/S 5.875% 14/09/2033	418	0.02
USD	3,130,000	Danske Bank A/S 4.298% 01/04/2028	3,126	0.14
USD	400,000	Danske Bank A/S 4.420% 12/09/2031	393	0.02
USD	2,400,000	Danske Bank A/S 4.662% 27/03/2029	2,406	0.10
USD	2,400,000	Danske Bank A/S 4.999% 27/03/2032	2,407	0.10
EUR	2,200,000	Jyske Bank A/S 4.125% 06/09/2030	2,569	0.11
EUR	200,000	Novonesis Novozymes B 3.250% 19/03/2030	230	0.01
EUR	1,100,000	Novonesis Novozymes B 3.625% 19/03/2033	1,265	0.05
EUR	500,000	Orsted AS 1.500% 26/11/2029	534	0.02
GBP	100,000	Orsted AS 2.125% 17/05/2027	127	0.01
GBP	1,000,000	Orsted AS 2.500% 18/02/3021	1,008	0.04
EUR	525,000	Orsted AS 2.875% 14/06/2033	560	0.02
EUR	1,000,000	Orsted AS 3.250% 13/09/2031	1,121	0.05
EUR	700,000	Orsted AS 3.750% 01/03/2030	809	0.04
GBP	3,800,000	Orsted AS 5.125% 13/09/2034	4,643	0.20
		Total Denmark	**21,616**	**0.93**
		Finland (31 March 2025: 0.19%)		
EUR	900,000	Balder Finland Oyj 1.000% 20/01/2029	955	0.04
EUR	1,400,000	Elisa Oyj 2.875% 14/05/2030	1,575	0.07
EUR	1,000,000	Neste Oyj 3.750% 20/03/2030	1,159	0.05
GBP	700,000	Nordea Bank Abp 1.625% 09/12/2032	875	0.04
USD	500,000	Nordea Bank Abp 4.375% 10/09/2029	501	0.02
		Total Finland	**5,065**	**0.22**
		France (31 March 2025: 5.46%)		
EUR	400,000	Abertis France SAS 4.250% 18/03/2030	468	0.02
EUR	1,100,000	Altrad Investment Authority SAS 3.704% 23/06/2029	1,258	0.05
EUR	100,000	Altrad Investment Authority SAS 4.429% 23/06/2032	113	0.01
EUR	550,000	AXA SA 1.375% 07/10/2041	558	0.02
EUR	500,000	AXA SA 1.875% 10/07/2042	506	0.02
EUR	500,000	AXA SA 4.250% 10/03/2043	576	0.03

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
EUR	900,000	Banque Federative du Credit Mutuel SA 3.250% 17/10/2031	1,013	0.04
EUR	2,200,000	Banque Federative du Credit Mutuel SA 3.875% 16/06/2032	2,538	0.11
USD	500,000	Banque Federative du Credit Mutuel SA 4.541% 15/01/2031	493	0.02
USD	1,000,000	Banque Federative du Credit Mutuel SA 4.730% 16/02/2028	1,004	0.04
USD	1,025,000	Banque Federative du Credit Mutuel SA 5.106% 15/01/2036	1,003	0.04
GBP	500,000	BNP Paribas SA 2.000% 24/05/2031	658	0.03
EUR	2,000,000	BNP Paribas SA 2.500% 31/03/2032	2,273	0.10
USD	400,000	BNP Paribas SA 2.588% 12/08/2035	358	0.02
EUR	1,600,000	BNP Paribas SA 2.880% 06/05/2030	1,813	0.08
USD	2,300,000	BNP Paribas SA 3.052% 13/01/2031	2,160	0.09
USD	540,000	BNP Paribas SA 3.132% 20/01/2033	486	0.02
EUR	500,000	BNP Paribas SA 3.583% 15/01/2031	574	0.03
EUR	600,000	BNP Paribas SA 4.042% 10/01/2032	697	0.03
USD	1,700,000	BNP Paribas SA 5.198% 10/01/2030	1,725	0.07
USD	832,000	BNP Paribas SA 5.786% 13/01/2033	860	0.04
USD	500,000	BNP Paribas SA 5.894% 05/12/2034	523	0.02
USD	450,000	BNP Paribas SA 5.906% 19/11/2035	456	0.02
GBP	1,000,000	BNP Paribas SA 6.318% 15/11/2035	1,345	0.06
USD	1,300,000	BPCE SA 3.116% 19/10/2032	1,149	0.05
EUR	900,000	BPCE SA 3.375% 19/12/2031	1,013	0.04
USD	500,000	BPCE SA 3.648% 14/01/2037	448	0.02
GBP	200,000	BPCE SA 5.250% 22/10/2030	262	0.01
USD	831,000	BPCE SA 5.389% 28/05/2031	843	0.04
USD	2,395,000	BPCE SA 5.417% 13/01/2037	2,336	0.10
USD	2,185,000	BPCE SA 5.876% 14/01/2031	2,252	0.10
USD	500,000	BPCE SA 5.936% 30/05/2035	512	0.02
GBP	200,000	BPCE SA 6.000% 29/09/2028	266	0.01
GBP	2,800,000	BPCE SA 6.125% 24/05/2029	3,748	0.16
USD	5,800,000	BPCE SA 6.293% 14/01/2036	6,075	0.26
USD	750,000	BPCE SA 6.612% 19/10/2027	758	0.03
USD	1,100,000	BPCE SA 7.003% 19/10/2034	1,203	0.05
EUR	500,000	Credit Agricole Assurances SA 4.750% 27/09/2048	586	0.03
GBP	1,000,000	Credit Agricole SA 1.874% 09/12/2031	1,292	0.06
EUR	200,000	Credit Agricole SA 3.750% 22/01/2034	229	0.01
USD	3,650,000	Credit Agricole SA 4.000% 10/01/2033	3,591	0.16
USD	1,150,000	Credit Agricole SA 4.656% 12/01/2032	1,135	0.05
EUR	2,600,000	Credit Agricole SA 5.500% 28/08/2033	3,106	0.13
USD	750,000	Credit Agricole SA 5.514% 05/07/2033	774	0.03
GBP	400,000	Credit Agricole SA 5.750% 09/11/2034	530	0.02
GBP	1,000,000	Credit Agricole SA 6.000% 22/10/2035	1,330	0.06
USD	500,000	Credit Agricole SA 6.251% 10/01/2035	519	0.02
EUR	1,000,000	Electricite de France SA 2.625% 01/12/2027	1,122	0.05
GBP	600,000	Electricite de France SA 5.500% 25/01/2035	758	0.03
USD	1,000,000	Electricite de France SA 5.650% 22/04/2029	1,033	0.04
GBP	800,000	Electricite de France SA 5.875% 22/01/2029	1,033	0.04
GBP	1,500,000	Electricite de France SA 5.875% 18/07/2031	2,018	0.09
USD	1,000,000	Electricite de France SA 6.000% 22/04/2064	953	0.04
GBP	500,000	Electricite de France SA 6.250% 30/05/2028	672	0.03
USD	1,000,000	Electricite de France SA 6.375% 13/01/2055	1,022	0.04
EUR	1,000,000	Engie SA 3.625% 06/03/2031	1,155	0.05
EUR	600,000	Engie SA 4.250% 06/03/2044	663	0.03
EUR	1,200,000	Engie SA 5.125% 14/03/2033	1,409	0.06
USD	255,000	Engie SA 5.625% 10/04/2034	261	0.01
USD	407,000	Engie SA 5.875% 10/04/2054	397	0.02
EUR	1,900,000	Groupe des Assurances du Credit Mutuel SADIR 1.850% 21/04/2042	1,917	0.08
EUR	800,000	ITM Entreprises SAS 4.125% 29/01/2030	922	0.04
EUR	500,000	L'Oreal SA 2.500% 06/11/2027	572	0.03
EUR	2,100,000	LVMH Moet Hennessy Louis Vuitton SE 3.375% 25/02/2036	2,342	0.10
EUR	500,000	New Immo Holding SA 2.750% 26/11/2026	570	0.02
EUR	1,000,000	New Immo Holding SA 6.000% 22/03/2029	1,156	0.05
EUR	700,000	Nexans SA 4.250% 11/03/2030	809	0.04
EUR	4,100,000	Orange SA 1.375% 11/02/2029	4,364	0.19
EUR	200,000	Orange SA 1.750% 15/07/2028	220	0.01
EUR	500,000	Orange SA 2.500% 13/11/2028	566	0.02
EUR	1,100,000	Orange SA 3.125% 13/11/2031	1,238	0.05
EUR	2,100,000	Orange SA 3.500% 13/11/2034	2,345	0.10
USD	700,000	Orange SA 4.000% 13/01/2029	693	0.03
USD	1,000,000	Orange SA 4.750% 13/01/2033	989	0.04
USD	700,000	Orange SA 5.000% 13/01/2036	688	0.03
USD	1,000,000	Orange SA 5.750% 13/01/2056	994	0.04
EUR	700,000	SEB SA 3.625% 24/06/2030	789	0.03
USD	625,000	Societe Generale SA 3.000% 22/01/2030	585	0.03
EUR	100,000	Societe Generale SA 3.750% 02/09/2033	113	0.01
USD	850,000	Societe Generale SA 4.450% 12/04/2030	842	0.04
USD	2,600,000	Societe Generale SA 5.249% 22/05/2029	2,626	0.11
USD	1,620,000	Societe Generale SA 5.400% 10/04/2037	1,568	0.07

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
USD	1,880,000	Societe Generale SA 5.439% 03/10/2036	1,840	0.08
USD	435,000	Societe Generale SA 7.132% 19/01/2055	443	0.02
EUR	1,300,000	Sogecap SA 6.500% 16/05/2044	1,658	0.07
EUR	500,000	TDF Infrastructure SAS 4.125% 23/10/2031	574	0.03
EUR	500,000	TDF Infrastructure SAS 5.625% 21/07/2028	597	0.03
USD	600,000	TotalEnergies Capital International SA 2.986% 29/06/2041	447	0.02
EUR	1,100,000	TotalEnergies Capital International SA 3.499% 03/03/2037	1,202	0.05
USD	1,230,000	TotalEnergies Capital SA 5.425% 10/09/2064	1,145	0.05
EUR	2,550,000	TotalEnergies SE 1.625% 25/10/2027	2,840	0.12
EUR	500,000	TotalEnergies SE 2.000% 17/01/2027	568	0.02
EUR	1,000,000	TotalEnergies SE 2.000% 04/06/2030	1,052	0.05
EUR	2,270,000	TotalEnergies SE 2.125% 25/07/2032	2,276	0.10
EUR	390,000	TotalEnergies SE 3.250% 17/07/2036	391	0.02
EUR	1,400,000	TotalEnergies SE 3.790% 26/02/2031	1,564	0.07
EUR	800,000	TotalEnergies SE 4.120% 19/11/2029	917	0.04
EUR	700,000	Ubisoft Entertainment SA 0.878% 24/11/2027	668	0.03
		Total France	**115,001**	**4.96**
		Georgia (31 March 2025: 0.11%)		
		Germany (31 March 2025: 3.43%)		
EUR	300,000	Allianz SE 2.121% 08/07/2050	321	0.01
EUR	1,900,000	Allianz SE 4.597% 07/09/2038	2,228	0.10
EUR	500,000	Allianz SE 4.851% 26/07/2054	593	0.03
EUR	1,100,000	Amphenol Technologies Holding GmbH 3.625% 30/03/2031	1,270	0.05
EUR	1,000,000	Amprion GmbH 3.850% 27/08/2039	1,092	0.05
EUR	600,000	Amprion GmbH 4.000% 30/09/2040	656	0.03
EUR	1,200,000	Bayer AG 5.500% 13/09/2054	1,389	0.06
EUR	500,000	Bayer AG 6.625% 25/09/2083	599	0.03
EUR	300,000	Cheplapharm Arzneimittel GmbH 7.125% 15/06/2031	345	0.01
EUR	700,000	Commerzbank AG 1.375% 29/12/2031	800	0.03
GBP	500,000	Commerzbank AG 8.625% 28/02/2033	693	0.03
EUR	750,000	Deutsche Bahn AG 0.625% 15/04/2036	650	0.03
EUR	4,180,000	Deutsche Bahn AG 3.500% 20/09/2027	4,855	0.21
USD	345,000	Deutsche Bank AG 2.311% 16/11/2027	340	0.01
USD	300,000	Deutsche Bank AG 2.552% 07/01/2028	295	0.01
EUR	2,500,000	Deutsche Bank AG 3.000% 16/06/2029	2,846	0.12
EUR	900,000	Deutsche Bank AG 3.000% 07/02/2031	1,013	0.04
USD	750,000	Deutsche Bank AG 3.729% 14/01/2032	697	0.03
USD	1,085,000	Deutsche Bank AG 3.742% 07/01/2033	989	0.05
EUR	2,500,000	Deutsche Bank AG 4.000% 24/06/2032	2,883	0.12
USD	439,000	Deutsche Bank AG 4.725% 06/02/2032	432	0.02
USD	1,600,000	Deutsche Bank AG 4.999% 11/09/2030	1,608	0.07
GBP	200,000	Deutsche Bank AG 5.000% 26/02/2029	262	0.01
EUR	600,000	Deutsche Bank AG 5.000% 05/09/2030	717	0.03
USD	2,490,000	Deutsche Bank AG 5.373% 10/01/2029	2,519	0.11
GBP	1,000,000	Deutsche Bank AG 6.125% 12/12/2030	1,348	0.06
USD	300,000	Deutsche Bank AG 7.079% 10/02/2034	322	0.01
EUR	500,000	E.ON SE 0.600% 01/10/2032	483	0.02
EUR	1,300,000	Eurogrid GmbH 3.732% 18/10/2035	1,458	0.06
EUR	100,000	Eurogrid GmbH 3.915% 01/02/2034	115	0.01
EUR	500,000	Hannover Rueck SE 1.375% 30/06/2042	492	0.02
EUR	1,600,000	Jefferies GmbH 3.365% 06/02/2028	1,842	0.08
EUR	3,000,000	Kreditanstalt fuer Wiederaufbau 1.250% 30/06/2027	3,398	0.15
EUR	3,060,000	Landwirtschaftliche Rentenbank 0.100% 08/03/2027	3,444	0.15
EUR	700,000	TAG Immobilien AG 4.250% 04/03/2030	813	0.04
EUR	2,600,000	Vier Gas Transport GmbH 3.375% 11/11/2031	2,940	0.13
EUR	500,000	Vier Gas Transport GmbH 4.625% 26/09/2032	602	0.03
EUR	2,500,000	Volkswagen Bank GmbH 3.125% 02/10/2029	2,819	0.12
EUR	200,000	Volkswagen Bank GmbH 3.500% 19/06/2031	226	0.01
EUR	100,000	Volkswagen Bank GmbH 3.750% 10/12/2032	113	0.00
EUR	1,400,000	Volkswagen Bank GmbH 4.625% 03/05/2031	1,648	0.07
EUR	300,000	Volkswagen Financial Services AG 3.250% 19/05/2027	346	0.01
EUR	800,000	Volkswagen Financial Services AG 3.625% 19/05/2029	918	0.04
		Total Germany	**53,419**	**2.30**
		Greece (31 March 2025: 0.00%)		
EUR	1,600,000	National Bank of Greece SA 3.125% 04/02/2031	1,809	0.08
		Total Greece	**1,809**	**0.08**

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Hong Kong (31 March 2025: 0.13%)		
USD	500,000	CMB International Leasing Management Ltd 1.750% 16/09/2026	495	0.02
USD	250,000	ICBCIL Finance Co Ltd 2.250% 02/11/2026	247	0.01
USD	300,000	Yango Justice International Ltd 7.500% 17/02/2025***	-**	0.00
		Total Hong Kong	**742**	**0.03**
		India (31 March 2025: 0.04%)		
USD	700,000	IRB Infrastructure Developers Ltd 7.110% 11/03/2032	703	0.03
		Total India	**703**	**0.03**
		Indonesia (31 March 2025: 0.11%)		
USD	950,000	Pertamina Persero PT 4.175% 21/01/2050	706	0.03
		Total Indonesia	**706**	**0.03**
		Ireland (31 March 2025: 0.58%)		
USD	2,500,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.300% 30/01/2032	2,271	0.10
USD	200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 10/09/2029	200	0.01
USD	500,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.750% 06/06/2028	512	0.02
EUR	275,000	Bank of Ireland Group Plc 4.000% 12/01/2038	308	0.01
USD	1,000,000	Beazley Insurance DAC 5.500% 10/09/2029	1,006	0.04
USD	500,000	Beazley Insurance DAC 5.875% 04/11/2026	502	0.02
EUR	1,000,000	BMS Ireland Capital Funding DAC 3.363% 10/11/2033	1,119	0.05
EUR	700,000	BMS Ireland Capital Funding DAC 4.289% 10/11/2045	784	0.03
EUR	1,670,000	BMS Ireland Capital Funding DAC 4.581% 10/11/2055	1,876	0.08
EUR	1,000,000	CRH SMW Finance DAC 4.250% 11/07/2035	1,164	0.05
USD	600,000	CRH SMW Finance DAC 5.200% 21/05/2029	613	0.03
EUR	1,500,000	Eaton Capital ULC 3.550% 10/03/2034	1,696	0.07
EUR	500,000	Kerry Group Financial Services Unltd Co 3.750% 05/09/2036	553	0.02
EUR	500,000	Smurfit Kappa Treasury ULC 3.454% 27/11/2032	559	0.03
USD	800,000	Smurfit Westrock Financing DAC 5.418% 15/01/2035	807	0.04
EUR	1,600,000	Vodafone International Financing DAC 2.750% 27/04/2030	1,794	0.08
EUR	450,000	Vodafone International Financing DAC 3.375% 03/07/2033	501	0.02
USD	500,000	Zurich Finance Ireland Designated Activity Co 3.500% 02/05/2052	448	0.02
GBP	500,000	Zurich Finance Ireland Designated Activity Co 5.125% 23/11/2052	635	0.03
		Total Ireland	**17,348**	**0.75**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Isle of Man (31 March 2025: 0.08%)		
USD	1,500,000	AngloGold Ashanti Holdings Plc 3.750% 01/10/2030	1,435	0.06
		Total Isle of Man	**1,435**	**0.06**
		Italy (31 March 2025: 1.83%)		
EUR	1,600,000	Aeroporti di Roma SpA 3.625% 17/02/2034	1,784	0.08
EUR	600,000	Autostrade per l'Italia SpA 2.000% 15/01/2030	652	0.03
EUR	375,000	Autostrade per l'Italia SpA 4.250% 28/06/2032	439	0.02
EUR	250,000	Autostrade per l'Italia SpA 4.750% 24/01/2031	301	0.01
EUR	2,000,000	Banca Monte dei Paschi di Siena SpA 3.500% 23/04/2029	2,331	0.10
EUR	2,000,000	Banco BPM SpA 3.750% 27/06/2028	2,340	0.10
EUR	2,000,000	Banco di Desio e della Brianza SpA 4.000% 13/03/2028	2,349	0.10
EUR	2,000,000	BPER Banca SPA 3.750% 22/10/2028	2,346	0.10
EUR	500,000	Enel SpA 2.250% 10/12/2026	570	0.03
EUR	500,000	Enel SpA 4.125% 14/10/2031	556	0.02
EUR	750,000	Enel SpA 4.750% 27/02/2029	869	0.04
EUR	1,500,000	Eni SpA 3.375% 13/07/2029	1,677	0.07
EUR	550,000	Eni SpA 3.625% 19/05/2027	637	0.03
EUR	350,000	Eni SpA 4.125% 19/01/2032	388	0.02
USD	3,050,000	Eni SpA 4.250% 09/05/2029	3,071	0.13
EUR	650,000	Eni SpA 4.250% 19/05/2033	771	0.03
USD	1,400,000	Eni SpA 5.500% 15/05/2034	1,435	0.06
USD	6,900,000	Eni SpA 5.750% 19/05/2035	7,159	0.31
EUR	500,000	Intesa Sanpaolo SpA 0.750% 16/03/2028	550	0.02
GBP	1,600,000	Intesa Sanpaolo SpA 6.500% 14/03/2029	2,160	0.09
USD	500,000	Intesa Sanpaolo SpA 6.625% 20/06/2033	542	0.02
USD	1,000,000	Intesa Sanpaolo SpA 7.778% 20/06/2054	1,141	0.05
USD	5,165,000	Intesa Sanpaolo SpA 7.800% 28/11/2053	6,040	0.26
USD	3,100,000	Intesa Sanpaolo SpA 8.248% 21/11/2033	3,574	0.15
EUR	200,000	Mundys SpA 3.700% 29/09/2031	222	0.01
EUR	2,250,000	Snam SpA 3.250% 01/07/2032	2,522	0.11
EUR	1,000,000	Snam SpA 4.500% 10/09/2029	1,152	0.05
USD	3,010,000	Snam SpA 5.000% 28/05/2030	3,042	0.13
USD	2,400,000	Snam SpA 5.750% 28/05/2035	2,449	0.11
USD	1,700,000	Snam SpA 6.500% 28/05/2055	1,753	0.08
USD	1,590,000	UniCredit SpA 1.982% 03/06/2027	1,583	0.07
USD	500,000	UniCredit SpA 3.127% 03/06/2032	460	0.02
USD	1,000,000	UniCredit SpA 7.296% 02/04/2034	1,053	0.05
		Total Italy	**57,918**	**2.50**
		Japan (31 March 2025: 1.45%)		
USD	1,000,000	Dai-ichi Life Insurance Co Ltd 4.000% 24/07/2026	1,000	0.04
USD	2,500,000	Meiji Yasuda Life Insurance Co 5.800% 11/09/2054	2,481	0.11
USD	1,000,000	Meiji Yasuda Life Insurance Co 6.100% 11/06/2055	1,004	0.04

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Japan (continued)		
USD	1,560,000	Mitsubishi UFJ Financial Group Inc 4.505% 14/01/2032	1,538	0.07
USD	825,000	Mitsubishi UFJ Financial Group Inc 4.527% 12/09/2031	818	0.04
EUR	500,000	Mitsubishi UFJ Financial Group Inc 4.636% 07/06/2031	600	0.02
USD	750,000	Mitsubishi UFJ Financial Group Inc 5.057% 14/01/2037	737	0.03
USD	1,625,000	Mitsubishi UFJ Financial Group Inc 5.615% 24/04/2036	1,664	0.07
EUR	2,000,000	Mitsui Sumitomo Insurance Co Ltd 3.460% 05/03/2034	2,246	0.10
EUR	200,000	Mizuho Financial Group Inc 3.460% 27/08/2030	230	0.01
USD	605,000	Mizuho Financial Group Inc 4.711% 08/07/2031	604	0.03
USD	675,000	Mizuho Financial Group Inc 5.376% 26/05/2030	691	0.03
USD	100,000	Mizuho Financial Group Inc 5.739% 27/05/2031	104	0.00
USD	750,000	Mizuho Financial Group Inc 5.778% 06/07/2029	771	0.03
USD	500,000	Nippon Life Insurance Co 2.750% 21/01/2051	441	0.02
USD	800,000	Nippon Life Insurance Co 2.900% 16/09/2051	701	0.03
USD	600,000	Nippon Life Insurance Co 3.400% 23/01/2050	559	0.02
EUR	1,500,000	Nippon Life Insurance Co 4.114% 23/01/2055	1,660	0.07
USD	485,000	Nippon Life Insurance Co 5.046% 02/04/2033	486	0.02
USD	500,000	Nippon Life Insurance Co 5.950% 16/04/2054	500	0.02
USD	500,000	Nippon Life Insurance Co 6.250% 13/09/2053	511	0.02
USD	1,000,000	Nippon Life Insurance Co 6.500% 30/04/2055	1,034	0.05
USD	200,000	Nissan Motor Co Ltd 4.345% 17/09/2027	195	0.01
USD	300,000	Nomura Holdings Inc 3.103% 16/01/2030	283	0.01
EUR	5,500,000	Nomura Holdings Inc 4.217% 08/04/2033	6,337	0.27
USD	400,000	Nomura Holdings Inc 4.904% 01/07/2030	384	0.02
USD	265,000	NTT Finance Corp 4.620% 16/07/2028	266	0.01
USD	2,095,000	NTT Finance Corp 4.876% 16/07/2030	2,109	0.09
USD	1,000,000	NTT Finance Corp 5.171% 16/07/2032	1,008	0.04
USD	600,000	SoftBank Corp 5.332% 09/07/2035	591	0.03
EUR	225,000	SoftBank Group Corp 5.250% 10/10/2029	255	0.01
EUR	600,000	SoftBank Group Corp 5.375% 08/01/2029	694	0.03
EUR	2,100,000	Sumitomo Mitsui Banking Corp 3.536% 02/04/2030	2,426	0.11
USD	1,400,000	Sumitomo Mitsui Financial Group Inc 1.902% 17/09/2028	1,315	0.06
USD	900,000	Sumitomo Mitsui Financial Group Inc 2.222% 17/09/2031	788	0.03
EUR	1,600,000	Sumitomo Mitsui Financial Group Inc 3.961% 02/04/2034	1,842	0.08
USD	735,000	Sumitomo Mitsui Financial Group Inc 4.494% 15/01/2032	724	0.03
USD	365,000	Sumitomo Mitsui Financial Group Inc 5.046% 15/01/2037	359	0.02
USD	1,000,000	Sumitomo Mitsui Financial Group Inc 5.570% 15/01/2047	969	0.04
USD	500,000	Sumitomo Mitsui Financial Group Inc 5.710% 13/01/2030	518	0.02
EUR	500,000	Takeda Pharmaceutical Co Ltd 2.000% 09/07/2040	432	0.02
USD	1,150,000	Takeda Pharmaceutical Co Ltd 3.025% 09/07/2040	866	0.04
USD	500,000	Takeda Pharmaceutical Co Ltd 5.000% 26/11/2028	507	0.02
		Total Japan	**43,248**	**1.86**
		Jersey (31 March 2025: 0.22%)		
USD	319,310	Galaxy Pipeline Assets Bidco Ltd 1.750% 30/09/2027	311	0.01
USD	873,988	Galaxy Pipeline Assets Bidco Ltd 2.160% 31/03/2034	773	0.03
USD	1,082,975	Galaxy Pipeline Assets Bidco Ltd 2.940% 30/09/2040	881	0.04
EUR	150,000	Gatwick Funding Ltd 3.625% 16/10/2033	168	0.01
EUR	900,000	Gatwick Funding Ltd 3.875% 24/06/2035	1,004	0.04
GBP	600,000	Gatwick Funding Ltd 4.625% 27/03/2034	730	0.03
EUR	100,000	Heathrow Funding Ltd 1.875% 14/03/2034	97	0.00
EUR	700,000	Heathrow Funding Ltd 4.500% 11/07/2033	823	0.04
GBP	1,400,000	Heathrow Funding Ltd 5.625% 05/02/2034	1,774	0.08
		Total Jersey	**6,561**	**0.28**
		Liberia (31 March 2025: 0.04%)		
USD	1,800,000	Royal Caribbean Cruises Ltd 5.500% 01/04/2028	1,821	0.08
USD	600,000	Royal Caribbean Cruises Ltd 6.000% 01/02/2033	606	0.03
USD	3,195,000	Royal Caribbean Cruises Ltd 6.250% 15/03/2032	3,267	0.14
		Total Liberia	**5,694**	**0.25**
		Luxembourg (31 March 2025: 1.97%)		
EUR	500,000	AXA Logistics Europe Master SCA 3.375% 13/05/2031	562	0.02
EUR	1,720,000	Blackstone Property Partners Europe Holdings Sarl 1.625% 20/04/2030	1,802	0.08
EUR	400,000	Blackstone Property Partners Europe Holdings Sarl 1.750% 12/03/2029	435	0.02
EUR	3,100,000	Blackstone Property Partners Europe Holdings Sarl 3.500% 29/01/2031	3,474	0.15
EUR	1,200,000	CBRE Open-Ended Funds SCA SICAV-SIF 0.900% 12/10/2029	1,262	0.05

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Luxembourg (continued)		
EUR	800,000	CBRE Open-Ended Funds SCA SICAV-SIF 4.750% 27/03/2034	942	0.04
USD	733,129	Chile Electricity Lux Mpc II Sarl 5.580% 20/10/2035	740	0.03
EUR	900,000	CPI Property Group SA 1.750% 14/01/2030	866	0.04
EUR	700,000	CPI Property Group SA 4.750% 22/07/2030	746	0.03
USD	1,695,000	Genpact Luxembourg SARL/Genpact USA Inc 6.000% 04/06/2029	1,745	0.08
USD	700,000	Greensaif Pipelines Bidco Sarl 6.103% 23/08/2042	698	0.03
EUR	1,000,000	Holcim Finance Luxembourg SA 0.500% 03/09/2030	1,007	0.04
EUR	800,000	Logicor Financing Sarl 0.875% 14/01/2031	786	0.03
EUR	500,000	Logicor Financing Sarl 1.625% 17/01/2030	525	0.02
EUR	800,000	Logicor Financing Sarl 3.750% 14/07/2032	889	0.04
EUR	1,600,000	Logicor Financing Sarl 4.250% 18/07/2029	1,866	0.08
EUR	1,000,000	Logicor Financing Sarl 4.625% 25/07/2028	1,178	0.05
EUR	500,000	Medtronic Global Holdings SCA 1.375% 15/10/2040	392	0.02
EUR	750,000	Medtronic Global Holdings SCA 1.500% 02/07/2039	629	0.03
USD	1,200,000	Nova Securitisation Sarl 5.750% 03/02/2031	1,162	0.05
EUR	2,640,000	P3 Group Sarl 1.625% 26/01/2029	2,874	0.12
EUR	2,000,000	P3 Group Sarl 3.375% 22/03/2031	2,239	0.10
EUR	1,000,000	P3 Group Sarl 3.750% 02/04/2033	1,105	0.05
EUR	750,000	P3 Group Sarl 4.625% 13/02/2030	883	0.04
USD	350,000	Pentair Finance Sarl 4.500% 01/07/2029	348	0.02
USD	330,000	Pentair Finance Sarl 5.900% 15/07/2032	345	0.01
EUR	600,000	Prologis International Funding II SA 3.125% 01/06/2031	665	0.03
EUR	400,000	Repsol Europe Finance Sarl 4.500% 26/03/2031	456	0.02
EUR	2,100,000	SIG Combibloc PurchaseCo Sarl 4.000% 07/04/2031	2,399	0.10
EUR	2,700,000	SIX Finance Luxembourg SA 3.250% 30/05/2030	3,048	0.13
EUR	200,000	Stoneweg Ereit Lux Finco Sarl 4.250% 30/01/2031	226	0.01
USD	200,000	TMS Issuer Sarl 5.780% 23/08/2032	203	0.01
EUR	2,500,000	Traton Finance Luxembourg SA 3.125% 12/05/2029	2,831	0.12
		Total Luxembourg	**39,328**	**1.69**
		Mexico (31 March 2025: 0.01%)		
USD	200,000	Trust 2401 7.375% 13/02/2034	212	0.01
		Total Mexico	**212**	**0.01**
		Netherlands (31 March 2025: 4.85%)		
USD	600,000	ABN AMRO Bank NV 3.324% 13/03/2037	536	0.02
Corporate debt instruments (continued)				
		Netherlands (continued)		
USD	400,000	ABN AMRO Bank NV 4.800% 18/04/2026	400	0.02
USD	1,000,000	ABN AMRO Bank NV 5.515% 03/12/2035	1,014	0.04
USD	1,000,000	ABN AMRO Bank NV 6.339% 18/09/2027	1,009	0.04
EUR	3,000,000	Arcadis NV 4.875% 28/02/2028	3,511	0.15
EUR	600,000	ASR Nederland NV 3.375% 02/05/2049	680	0.03
EUR	1,590,000	ASR Nederland NV 7.000% 07/12/2043	2,110	0.09
EUR	900,000	BP Capital Markets BV 4.323% 12/05/2035	1,060	0.05
EUR	1,500,000	Coca-Cola HBC Finance BV 4.000% 01/10/2033	1,746	0.08
USD	750,000	Cooperatieve Rabobank UA 4.557% 17/10/2029	755	0.03
GBP	500,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	646	0.03
USD	1,400,000	Cooperatieve Rabobank UA 4.655% 22/08/2028	1,403	0.06
USD	2,000,000	Cooperatieve Rabobank UA 5.564% 28/02/2029	2,039	0.09
EUR	100,000	CTP NV 3.375% 19/07/2030	112	0.01
EUR	900,000	CTP NV 3.625% 13/04/2032	988	0.04
EUR	1,100,000	Digital Dutch Finco BV 3.875% 13/09/2033	1,225	0.05
EUR	800,000	Digital Dutch Finco BV 3.875% 15/03/2035	878	0.04
EUR	500,000	DSV Finance BV 3.250% 06/11/2030	569	0.02
EUR	825,000	DSV Finance BV 3.500% 26/06/2029	954	0.04
USD	2,400,000	EDP Finance BV 1.710% 24/01/2028	2,215	0.10
EUR	500,000	ELM BV for Swiss Prime Site AG 3.125% 01/10/2031	554	0.02
EUR	2,907	EMF-NL Prime 2008-A BV 2.833% 17/04/2041	3	0.00
AUD	1,000,000	EnBW International Finance BV 6.048% 30/10/2034	681	0.03
USD	1,000,000	ENEL Finance International NV 2.125% 12/07/2028	949	0.04
USD	1,000,000	ENEL Finance International NV 2.500% 12/07/2031	889	0.04
USD	2,610,000	ENEL Finance International NV 3.500% 06/04/2028	2,560	0.11
EUR	600,000	ENEL Finance International NV 3.875% 23/01/2035	682	0.03
USD	2,300,000	ENEL Finance International NV 4.375% 30/09/2030	2,260	0.10
USD	500,000	ENEL Finance International NV 4.625% 15/06/2027	501	0.02
USD	900,000	ENEL Finance International NV 5.000% 15/06/2032	900	0.04
USD	2,000,000	ENEL Finance International NV 5.750% 30/09/2055	1,863	0.08
USD	500,000	ENEL Finance International NV 7.500% 14/10/2032	563	0.02
USD	200,000	ENEL Finance International NV 7.750% 14/10/2052	235	0.01
EUR	600,000	Flora Food Management BV 6.875% 02/07/2029	650	0.03

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
EUR	400,000	Galderma Finance Europe BV 3.375% 17/03/2031	455	0.02
EUR	2,900,000	Galderma Finance Europe BV 3.500% 20/03/2030	3,323	0.14
EUR	400,000	Haleon Netherlands Capital BV 1.750% 29/03/2030	431	0.02
EUR	2,000,000	Haleon Netherlands Capital BV 2.125% 29/03/2034	2,029	0.09
EUR	1,000,000	Heineken NV 3.505% 03/05/2034	1,126	0.05
EUR	400,000	Heineken NV 3.812% 04/07/2036	450	0.02
EUR	200,000	Iberdrola International BV 1.450% 09/11/2026	227	0.01
EUR	500,000	Iberdrola International BV 1.874% 15/04/2026	575	0.02
EUR	400,000	Iberdrola International BV 2.250% 28/01/2029	438	0.02
EUR	1,500,000	IMCD NV 4.875% 18/09/2028	1,767	0.08
EUR	500,000	ING Bank NV 3.125% 08/04/2031	578	0.03
EUR	500,000	ING Groep NV 1.000% 16/11/2032	554	0.02
EUR	300,000	ING Groep NV 3.875% 12/08/2029	349	0.02
EUR	2,200,000	ING Groep NV 4.125% 24/08/2033	2,555	0.11
EUR	500,000	ING Groep NV 4.375% 15/08/2034	582	0.03
USD	1,135,000	ING Groep NV 5.420% 23/03/2037	1,132	0.05
USD	750,000	ING Groep NV 6.083% 11/09/2027	755	0.03
GBP	1,000,000	ING Groep NV 6.250% 20/05/2033	1,337	0.06
EUR	1,000,000	JAB Holdings BV 4.750% 29/06/2032	1,194	0.05
USD	825,000	JBS NV/JBS USA Foods Group Holdings Inc/JBS USA Food Co Holdings 3.000% 15/05/2032	734	0.03
USD	882,000	JBS NV/JBS USA Foods Group Holdings Inc/JBS USA Food Co Holdings 5.750% 01/04/2033	911	0.04
USD	570,000	JBS NV/JBS USA Foods Group Holdings Inc/JBS USA Food Co Holdings 5.950% 20/04/2035	592	0.03
EUR	1,200,000	JDE Peet's NV 0.500% 16/01/2029	1,265	0.05
EUR	200,000	JDE Peet's NV 4.125% 23/01/2030	233	0.01
EUR	890,000	Koninklijke Philips NV 3.750% 31/05/2032	1,022	0.04
EUR	4,700,000	Lineage Europe Finco BV 4.125% 26/11/2031	5,256	0.23
EUR	600,000	Louis Dreyfus Co Finance BV 3.500% 22/10/2031	671	0.03
EUR	500,000	Magnum Icc Finance BV 3.250% 26/11/2031	561	0.02
EUR	200,000	Magnum Icc Finance BV 4.000% 26/11/2037	221	0.01
GBP	300,000	Mercedes-Benz International Finance BV 5.625% 17/08/2026	397	0.02
EUR	100,000	NE Property BV 3.875% 30/09/2033	111	0.00
EUR	400,000	NE Property BV 4.250% 21/01/2032	459	0.02
EUR	1,300,000	Nederlandse Gasunie NV 3.750% 15/01/2038	1,459	0.06
EUR	1,250,000	NN Group NV 4.625% 13/01/2048	1,465	0.06
USD	1,735,000	NXP BV / NXP Funding LLC / NXP USA Inc 2.500% 11/05/2031	1,561	0.07
USD	2,000,000	Petrobras Global Finance BV 6.250% 10/01/2036	1,957	0.08
EUR	1,000,000	Prosus NV 1.288% 13/07/2029	1,064	0.05
EUR	500,000	Prosus NV 1.539% 03/08/2028	549	0.02
USD	250,000	Prosus NV 3.257% 19/01/2027	247	0.01
USD	500,000	Prosus NV 3.680% 21/01/2030	473	0.02
USD	1,000,000	Prosus NV 4.987% 19/01/2052	764	0.03
EUR	750,000	Repsol International Finance BV 2.500% 22/12/2026	857	0.04
EUR	500,000	Repsol International Finance BV 4.247% 11/09/2028	581	0.03
EUR	400,000	REWE International Finance BV 3.500% 03/07/2032	451	0.02
EUR	1,500,000	Sagax Euro Mtn NL BV 1.000% 17/05/2029	1,589	0.07
EUR	1,100,000	Sandoz Finance BV 3.250% 12/09/2029	1,260	0.05
EUR	1,600,000	Sandoz Finance BV 3.970% 17/04/2027	1,861	0.08
EUR	550,000	Sandoz Finance BV 4.000% 26/03/2035	625	0.03
EUR	400,000	Siemens Financieringsmaatschappij NV 4.000% 27/05/2045	442	0.02
EUR	345,000	Stedin Holding NV 1.500% 31/12/2026	392	0.02
EUR	900,000	Stellantis NV 6.875% 16/12/2033	979	0.04
EUR	1,440,000	Swisscom Finance BV 3.500% 29/11/2031	1,654	0.07
EUR	300,000	Telefonica Europe BV 6.750% 07/06/2031	369	0.02
EUR	870,000	TenneT Holding BV 4.875% 21/12/2031	1,027	0.04
EUR	4,600,000	Urenco Finance NV 3.625% 18/06/2035	5,121	0.22
GBP	3,500,000	Volkswagen Financial Services NV 6.500% 18/09/2027	4,691	0.20
EUR	500,000	Volkswagen International Finance NV 3.875% 14/06/2027	575	0.02
EUR	2,200,000	Volkswagen International Finance NV 3.875% 17/06/2029	2,440	0.11
EUR	400,000	Volkswagen International Finance NV 5.493% 15/11/2030	460	0.02
EUR	1,300,000	Volkswagen International Finance NV 5.994% 15/11/2033	1,497	0.06
		Total Netherlands	**105,840**	**4.56**
		New Zealand (31 March 2025: 0.02%)		
USD	750,000	ANZ Bank New Zealand Ltd 5.898% 10/07/2034	776	0.03
EUR	1,000,000	Bank of New Zealand 3.050% 20/11/2030	1,130	0.05
USD	1,000,000	Bank of New Zealand 5.698% 28/01/2035	1,024	0.04
EUR	1,000,000	Contact Energy Ltd 3.537% 03/11/2032	1,123	0.05
USD	581,000	Westpac New Zealand Ltd 4.127% 29/01/2029	577	0.03
EUR	2,200,000	Westpac Securities NZ Ltd 0.010% 08/06/2028	2,379	0.10
		Total New Zealand	**7,009**	**0.30**
		Norway (31 March 2025: 0.83%)		
USD	2,986,000	Aker BP ASA 3.100% 15/07/2031	2,729	0.12
USD	900,000	Aker BP ASA 3.750% 15/01/2030	865	0.04

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Norway (continued)		
USD	1,760,000	Aker BP ASA 4.000% 15/01/2031	1,689	0.07
USD	1,300,000	Aker BP ASA 5.125% 01/10/2034	1,273	0.06
USD	1,240,000	Aker BP ASA 5.250% 30/10/2035	1,206	0.05
USD	365,000	Aker BP ASA 5.600% 13/06/2028	372	0.02
USD	700,000	Aker BP ASA 6.000% 13/06/2033	730	0.03
USD	500,000	DNB Bank ASA 1.605% 30/03/2028	486	0.02
USD	1,500,000	DNB Bank ASA 4.384% 04/11/2031	1,479	0.06
EUR	1,000,000	DNB Bank ASA 4.625% 28/02/2033	1,173	0.05
USD	1,000,000	DNB Bank ASA 4.832% 30/03/2032	998	0.04
EUR	500,000	Equinor ASA 1.375% 22/05/2032	508	0.02
EUR	1,000,000	Equinor ASA 1.625% 09/11/2036	919	0.04
USD	500,000	Equinor ASA 2.375% 22/05/2030	462	0.02
USD	1,660,000	Equinor ASA 3.625% 06/04/2040	1,391	0.06
USD	1,000,000	Equinor ASA 4.500% 03/09/2030	1,006	0.04
USD	2,000,000	Equinor ASA 4.750% 14/11/2035	1,970	0.09
EUR	1,600,000	Public Property Invest AS 3.250% 21/04/2029	1,808	0.08
EUR	1,900,000	Public Property Invest AS 4.125% 21/04/2033	2,098	0.09
EUR	1,800,000	Statnett SF 3.625% 21/10/2038	1,978	0.09
USD	3,050,000	Yara International ASA 3.148% 04/06/2030	2,847	0.12
USD	1,135,000	Yara International ASA 4.750% 01/06/2028	1,138	0.05
		Total Norway	**29,125**	**1.26**
		Panama (31 March 2025: 0.05%)		
USD	676,000	Carnival Corp 4.000% 01/08/2028	660	0.03
USD	600,000	Carnival Corp 5.125% 01/05/2029	596	0.03
USD	300,000	Carnival Corp 5.750% 15/03/2030	303	0.01
		Total Panama	**1,559**	**0.07**
		Portugal (31 March 2025: 0.07%)		
EUR	500,000	EDP SA 1.875% 02/08/2081	574	0.03
EUR	500,000	EDP SA 4.500% 27/05/2055	564	0.02
EUR	500,000	EDP SA 4.625% 16/09/2054	573	0.02
		Total Portugal	**1,711**	**0.07**
		Qatar (31 March 2025: 0.09%)		
USD	750,000	QatarEnergy 3.300% 12/07/2051	485	0.02
		Total Qatar	**485**	**0.02**
		Russia (31 March 2025: 0.00%)		
USD	300,000	MMK International Capital DAC 0% 13/06/2024*	18	0.00
		Total Russia	**18**	**0.00**
		Saudi Arabia (31 March 2025: 0.12%)		
USD	828,000	Saudi Arabian Oil Co 4.375% 02/02/2031	804	0.04
USD	2,110,000	Saudi Arabian Oil Co 4.750% 02/06/2030	2,090	0.09
USD	750,000	Saudi Arabian Oil Co 5.000% 02/02/2036	723	0.03
		Saudi Arabia (continued)		
USD	1,900,000	Saudi Arabian Oil Co 5.250% 17/07/2034	1,892	0.08
		Total Saudi Arabia	**5,509**	**0.24**
		Singapore (31 March 2025: 0.27%)		
USD	500,000	Flex Ltd 4.875% 15/06/2029	502	0.02
USD	500,000	Pfizer Investment Enterprises Pte Ltd 4.650% 19/05/2030	504	0.02
USD	1,500,000	Pfizer Investment Enterprises Pte Ltd 5.300% 19/05/2053	1,395	0.06
EUR	1,000,000	Temasek Financial I Ltd 3.500% 15/02/2033	1,161	0.05
EUR	2,300,000	United Overseas Bank Ltd 0.100% 25/05/2029	2,417	0.11
		Total Singapore	**5,979**	**0.26**
		Slovak Republic (31 March 2025: 0.01%)		
EUR	100,000	SPP-Distribucia AS 1.000% 09/06/2031	100	0.00
			100	**0.00**
		South Korea (31 March 2025: 0.06%)		
USD	1,000,000	LG Energy Solution Ltd 5.250% 02/04/2028	1,007	0.04
USD	217,000	LG Energy Solution Ltd 5.250% 02/04/2031	217	0.01
		Total South Korea	**1,224**	**0.05**
		Spain (31 March 2025: 2.10%)		
GBP	1,000,000	Banco Bilbao Vizcaya Argentaria SA 3.104% 15/07/2031	1,313	0.06
USD	600,000	Banco Bilbao Vizcaya Argentaria SA 4.150% 03/03/2029	593	0.03
EUR	1,000,000	Banco Bilbao Vizcaya Argentaria SA 4.375% 29/08/2036	1,157	0.05
USD	1,000,000	Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	1,027	0.05
USD	1,200,000	Banco Bilbao Vizcaya Argentaria SA 6.033% 13/03/2035	1,248	0.05
USD	400,000	Banco Bilbao Vizcaya Argentaria SA 7.883% 15/11/2034	453	0.02
GBP	1,000,000	Banco de Sabadell SA 5.000% 13/10/2029	1,314	0.06
USD	800,000	Banco Santander SA 2.749% 03/12/2030	717	0.03
USD	1,000,000	Banco Santander SA 4.551% 06/11/2030	986	0.04
USD	1,200,000	Banco Santander SA 4.788% 15/07/2028	1,205	0.05
USD	700,000	Banco Santander SA 5.294% 18/08/2027	707	0.03
USD	2,600,000	Banco Santander SA 5.439% 15/07/2031	2,675	0.12
USD	3,400,000	Banco Santander SA 5.538% 14/03/2030	3,482	0.15
EUR	1,000,000	Banco Santander SA 5.750% 23/08/2033	1,193	0.05
EUR	1,000,000	Bankinter SA 3.500% 10/09/2032	1,142	0.05
USD	300,000	CaixaBank SA 5.673% 15/03/2030	308	0.01
EUR	1,000,000	CaixaBank SA 6.125% 30/05/2034	1,218	0.05
USD	950,000	CaixaBank SA 6.208% 18/01/2029	976	0.04
USD	1,340,000	CaixaBank SA 6.684% 13/09/2027	1,353	0.06

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Spain (continued)		
USD	1,650,000	CaixaBank SA 6.840% 13/09/2034	1,798	0.08
EUR	1,000,000	EDP Servicios Financieros Espana SA 3.250% 04/02/2032	1,126	0.05
EUR	825,000	EDP Servicios Financieros Espana SA 3.500% 16/07/2030	949	0.04
EUR	400,000	El Corte Ingles SA 3.500% 24/07/2033	441	0.02
EUR	1,000,000	El Corte Ingles SA 4.250% 26/06/2031	1,169	0.05
EUR	700,000	Grifols SA 7.500% 01/05/2030	834	0.04
EUR	1,300,000	Ibercaja Banco SA 3.125% 10/08/2031	1,464	0.06
USD	1,900,000	Telefonica Emisiones SA 4.103% 08/03/2027	1,892	0.08
USD	1,500,000	Telefonica Emisiones SA 4.895% 06/03/2048	1,242	0.05
USD	1,100,000	Telefonica Emisiones SA 5.213% 08/03/2047	956	0.04
		Total Spain	**34,938**	**1.51**
		Supranational (31 March 2025: 1.64%)		
GBP	2,100,000	Asian Infrastructure Investment Bank 4.375% 22/10/2029	2,762	0.12
EUR	800,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 2.875% 31/01/2035	887	0.04
EUR	7,400,000	European Investment Bank 0.050% 13/10/2034	6,601	0.28
EUR	2,000,000	European Investment Bank 2.625% 16/06/2031	2,274	0.10
EUR	5,800,000	European Investment Bank 2.875% 15/01/2035	6,541	0.28
AUD	4,100,000	European Investment Bank 4.850% 07/03/2035	2,688	0.11
USD	3,000,000	International Bank for Reconstruction & Development 1.125% 13/09/2028	2,814	0.12
EUR	3,000,000	International Bank for Reconstruction & Development 2.950% 16/01/2035	3,395	0.15
EUR	1,900,000	Nordic Investment Bank 0.250% 09/03/2029	2,029	0.09
		Total Supranational	**29,991**	**1.29**
		Sweden (31 March 2025: 0.79%)		
EUR	500,000	Assa Abloy AB 3.875% 13/09/2030	585	0.03
EUR	1,800,000	Fastighets AB Balder 1.250% 28/01/2028	1,980	0.09
EUR	800,000	Fastighets AB Balder 3.625% 25/08/2031	888	0.04
EUR	300,000	Investor AB 3.500% 31/03/2034	339	0.01
USD	400,000	Skandinaviska Enskilda Banken AB 4.375% 02/06/2028	401	0.02
EUR	500,000	Skandinaviska Enskilda Banken AB 5.000% 17/08/2033	594	0.03
EUR	500,000	Svenska Handelsbanken AB 3.250% 01/06/2033	569	0.02
GBP	1,000,000	Svenska Handelsbanken AB 4.625% 23/08/2032	1,307	0.06
USD	750,000	Svenska Handelsbanken AB 5.500% 15/06/2028	766	0.03
GBP	625,000	Swedbank AB 4.625% 16/10/2031	807	0.04

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Sweden (continued)		
USD	506,000	Swedbank AB 4.898% 30/03/2031	508	0.02
USD	500,000	Swedbank AB 4.998% 20/11/2029	512	0.02
USD	1,250,000	Swedbank AB 5.083% 21/05/2030	1,267	0.05
USD	500,000	Swedbank AB 5.337% 20/09/2027	507	0.02
GBP	1,500,000	Swedbank AB 7.272% 15/11/2032	2,037	0.09
EUR	300,000	Volvo Treasury AB 3.250% 11/02/2033	335	0.01
		Total Sweden	**13,402**	**0.58**
		Switzerland (31 March 2025: 0.78%)		
USD	2,995,000	UBS AG 4.632% 16/02/2032	2,985	0.13
USD	500,000	UBS Group AG 2.095% 11/02/2032	441	0.02
GBP	600,000	UBS Group AG 2.125% 15/11/2029	733	0.03
USD	2,930,000	UBS Group AG 3.091% 14/05/2032	2,688	0.12
EUR	500,000	UBS Group AG 3.125% 15/06/2030	568	0.02
EUR	2,200,000	UBS Group AG 3.125% 13/02/2031	2,487	0.11
USD	800,000	UBS Group AG 4.151% 23/12/2029	791	0.03
USD	2,350,000	UBS Group AG 4.194% 01/04/2031	2,300	0.10
USD	1,000,000	UBS Group AG 4.751% 12/05/2028	1,003	0.04
USD	1,000,000	UBS Group AG 5.428% 08/02/2030	1,022	0.04
USD	1,260,000	UBS Group AG 5.528% 06/05/2047	1,204	0.05
USD	2,600,000	UBS Group AG 5.617% 13/09/2030	2,681	0.12
USD	1,100,000	UBS Group AG 5.959% 12/01/2034	1,148	0.05
USD	1,100,000	UBS Group AG 6.246% 22/09/2029	1,143	0.05
GBP	500,000	UBS Group AG 7.000% 30/09/2027	666	0.03
EUR	3,250,000	UBS Group AG 7.750% 01/03/2029	4,040	0.17
EUR	1,500,000	Zuercher Kantonalbank 4.156% 08/06/2029	1,752	0.08
		Total Switzerland	**27,652**	**1.19**
		Thailand (31 March 2025: 0.04%)		
USD	750,000	Bangkok Bank PCL 3.466% 23/09/2036	675	0.03
USD	750,000	Bangkok Bank PCL 3.733% 25/09/2034	711	0.03
		Total Thailand	**1,386**	**0.06**
		Turkey (31 March 2025: 0.00%)		
USD	42,853	Turkish Airlines 2015-1 Class A Pass Through Trust 4.200% 15/03/2027	42	0.00
		Total Turkey	**42**	**0.00**
		United Arab Emirates (31 March 2025: 0.52%)		
USD	1,000,000	Adnoc Murban Rsc Ltd 5.125% 11/09/2054	861	0.04

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United Arab Emirates (continued)		
USD	1,000,000	Adnoc Murban Sukuk Ltd 4.750% 06/05/2035	969	0.04
EUR	5,000,000	Emirates NBD Bank PJSC 3.236% 13/02/2031	5,548	0.24
EUR	1,500,000	First Abu Dhabi Bank PJSC 3.120% 20/02/2031	1,668	0.07
USD	1,000,000	First Abu Dhabi Bank PJSC 5.000% 28/02/2029	1,001	0.04
USD	1,000,000	First Abu Dhabi Bank PJSC 5.804% 16/01/2035	1,001	0.04
USD	1,000,000	First Abu Dhabi Bank PJSC 6.320% 04/04/2034	1,014	0.05
USD	500,000	MDGH GMTN RSC Ltd 2.500% 21/05/2026	499	0.02
USD	750,000	MDGH GMTN RSC Ltd 3.700% 07/11/2049	526	0.02
USD	500,000	MDGH GMTN RSC Ltd 4.375% 22/11/2033	474	0.02
USD	500,000	National Central Cooling Co PJSC 2.500% 21/10/2027	480	0.02
		Total United Arab Emirates	**14,041**	**0.60**
		United Kingdom (31 March 2025: 8.09%)		
EUR	1,600,000	Amcor UK Finance Plc 3.200% 17/11/2029	1,814	0.08
GBP	1,000,000	Anglian Water Osprey Financing Plc 2.000% 31/07/2028	1,209	0.05
GBP	1,300,000	Anglian Water Osprey Financing Plc 6.750% 27/08/2031	1,729	0.07
GBP	600,000	Anglian Water Services Financing Plc 5.375% 10/11/2033	760	0.03
USD	300,000	Anglo American Capital Plc 5.500% 02/05/2033	305	0.01
EUR	1,200,000	AstraZeneca Plc 3.625% 03/03/2027	1,392	0.06
GBP	500,000	Aviva Plc 4.000% 03/06/2055	552	0.02
USD	700,000	Barclays Plc 2.645% 24/06/2031	641	0.03
USD	1,440,000	Barclays Plc 4.837% 10/09/2028	1,446	0.06
USD	700,000	Barclays Plc 4.972% 16/05/2029	704	0.03
USD	2,350,000	Barclays Plc 5.207% 24/02/2037	2,275	0.10
EUR	1,000,000	Barclays Plc 5.262% 29/01/2034	1,225	0.05
USD	360,000	Barclays Plc 5.785% 25/02/2036	364	0.02
USD	750,000	Barclays Plc 5.829% 09/05/2027	751	0.03
GBP	700,000	Barclays Plc 5.851% 21/03/2035	916	0.04
AUD	1,600,000	Barclays Plc 6.052% 18/06/2036	1,072	0.05
USD	1,600,000	Barclays Plc 6.224% 09/05/2034	1,681	0.07
USD	2,100,000	Barclays Plc 7.385% 02/11/2028	2,188	0.09
GBP	3,800,000	Barclays Plc 8.407% 14/11/2032	5,250	0.23
EUR	200,000	BCP V Modular Services Finance II Plc 6.500% 10/07/2031	198	0.01
GBP	1,350,000	Berkeley Group Plc 2.500% 11/08/2031	1,502	0.06
EUR	1,840,000	BP Capital Markets Plc 3.250% 10/04/2026	2,122	0.09
EUR	2,590,000	BP Capital Markets Plc 3.625% 22/03/2029	2,948	0.13
GBP	1,500,000	BP Capital Markets Plc 4.250% 22/03/2027	1,953	0.08
USD	500,000	British Telecommunications Plc 4.250% 23/11/2081	494	0.02
USD	500,000	British Telecommunications Plc 5.125% 04/12/2028	508	0.02

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
EUR	1,000,000	British Telecommunications Plc 5.125% 03/10/2054	1,173	0.05
GBP	500,000	British Telecommunications Plc 8.375% 20/12/2083	696	0.03
GBP	500,000	BUPA Finance Plc 4.125% 14/06/2035	564	0.02
GBP	1,400,000	Burberry Group Plc 5.750% 20/06/2030	1,848	0.08
GBP	500,000	Cadent Finance Plc 2.625% 22/09/2038	447	0.02
GBP	500,000	Centrica Plc 6.500% 21/05/2055	662	0.03
EUR	750,000	Coca-Cola Europacific Partners Plc 3.125% 25/09/2032	834	0.04
EUR	1,800,000	Compass Group Plc 2.625% 15/01/2029	2,041	0.09
EUR	1,200,000	Compass Group Plc 3.500% 15/01/2035	1,344	0.06
GBP	79,048	Connect Plus M25 Issuer Plc 2.607% 31/03/2039	85	0.00
USD	1,900,000	CSL Finance Plc 4.050% 27/04/2029	1,876	0.08
GBP	400,000	DWR Cymru Financing UK Plc 6.250% 08/09/2037	521	0.02
USD	490,000	Experian Finance Plc 2.750% 08/03/2030	458	0.02
EUR	1,400,000	Experian Finance Plc 3.510% 15/12/2033	1,571	0.07
USD	865,000	Experian Finance Plc 5.250% 17/08/2035	875	0.04
USD	250,000	Genpact UK Finco Plc / Genpact USA Inc 4.950% 18/11/2030	245	0.01
GBP	162,450	Greene King Finance Plc 4.064% 15/03/2035	199	0.01
USD	1,220,000	HSBC Holdings Plc 2.206% 17/08/2029	1,155	0.05
USD	1,410,000	HSBC Holdings Plc 2.804% 24/05/2032	1,269	0.05
USD	500,000	HSBC Holdings Plc 2.871% 22/11/2032	448	0.02
EUR	450,000	HSBC Holdings Plc 4.599% 22/03/2035	525	0.02
USD	444,000	HSBC Holdings Plc 4.700% 19/11/2028	445	0.02
USD	300,000	HSBC Holdings Plc 5.130% 03/03/2031	303	0.01
USD	450,000	HSBC Holdings Plc 5.240% 13/05/2031	456	0.02
USD	2,300,000	HSBC Holdings Plc 5.279% 10/03/2037	2,260	0.10
USD	500,000	HSBC Holdings Plc 5.546% 04/03/2030	512	0.02
USD	704,000	HSBC Holdings Plc 5.874% 18/11/2035	713	0.03
EUR	2,900,000	HSBC Holdings Plc 6.364% 16/11/2032	3,465	0.15
USD	300,000	HSBC Holdings Plc 6.547% 20/06/2034	316	0.01
GBP	500,000	HSBC Holdings Plc 6.750% 11/09/2028	678	0.03
USD	300,000	HSBC Holdings Plc 8.113% 03/11/2033	344	0.02
EUR	250,000	Informa Plc 3.250% 23/10/2030	280	0.01
EUR	200,000	Informa Plc 3.375% 09/06/2031	224	0.01

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
GBP	1,200,000	InterContinental Hotels Group Plc 2.125% 24/08/2026	1,566	0.07
GBP	1,000,000	InterContinental Hotels Group Plc 3.375% 08/10/2028	1,257	0.05
GBP	200,000	John Lewis Plc 4.250% 18/12/2034	220	0.01
GBP	300,000	Legal & General Group Plc 6.625% 01/04/2055	402	0.02
GBP	1,000,000	Lloyds Banking Group Plc 1.985% 15/12/2031	1,302	0.06
USD	1,900,000	Lloyds Banking Group Plc 3.750% 18/03/2028	1,888	0.08
USD	1,100,000	Lloyds Banking Group Plc 4.425% 04/11/2031	1,085	0.05
EUR	500,000	Lloyds Banking Group Plc 4.750% 21/09/2031	600	0.03
USD	500,000	Lloyds Banking Group Plc 5.871% 06/03/2029	512	0.02
GBP	2,300,000	Lloyds Banking Group Plc 6.625% 02/06/2033	3,105	0.13
GBP	200,000	London & Quadrant Housing Trust 2.125% 31/03/2032	218	0.01
GBP	425,000	LSEG Finance Plc 4.500% 19/10/2028	555	0.02
USD	2,900,000	Marex Group Plc 6.404% 04/11/2029	2,988	0.13
EUR	500,000	Motability Operations Group Plc 3.625% 24/07/2029	576	0.03
EUR	1,000,000	Motability Operations Group Plc 3.875% 24/01/2034	1,133	0.05
GBP	500,000	National Grid Electricity Distribution South West Plc 5.818% 31/07/2041	621	0.03
EUR	4,300,000	National Grid Electricity Transmission Plc 3.563% 03/02/2034	4,839	0.21
EUR	1,000,000	National Grid Plc 0.553% 18/09/2029	1,043	0.05
EUR	100,000	National Grid Plc 0.750% 01/09/2033	92	0.00
EUR	2,300,000	National Grid Plc 3.245% 30/03/2034	2,508	0.11
USD	500,000	National Grid Plc 5.602% 12/06/2028	512	0.02
EUR	2,100,000	Nationwide Building Society 2.250% 25/06/2029	2,365	0.10
EUR	575,000	Nationwide Building Society 3.105% 03/02/2031	649	0.03
USD	500,000	Nationwide Building Society 4.000% 14/09/2026	499	0.02
USD	1,000,000	Nationwide Building Society 4.351% 30/09/2030	985	0.04
USD	500,000	Nationwide Building Society 4.850% 27/07/2027	504	0.02
GBP	1,500,000	Nationwide Building Society 5.167% 12/12/2033	1,925	0.08
GBP	1,700,000	NIE Finance Plc 5.875% 03/09/2041	2,145	0.09
GBP	2,700,000	Northumbrian Water Finance Plc 2.375% 05/10/2027	3,406	0.15
GBP	900,000	Northumbrian Water Finance Plc 4.500% 14/02/2031	1,130	0.05
GBP	3,600,000	Northumbrian Water Finance Plc 5.500% 02/10/2037	4,372	0.19
GBP	500,000	Pearson Funding Plc 3.750% 04/06/2030	620	0.03
GBP	750,000	Pension Insurance Corp Plc 5.625% 20/09/2030	974	0.04
GBP	750,000	Pension Insurance Corp Plc 6.875% 15/11/2034	995	0.04
USD	300,000	Prudential Funding Asia Plc 2.950% 03/11/2033	286	0.01
GBP	425,000	RAC Bond Co Plc 5.750% 06/11/2029	562	0.02
EUR	500,000	Reckitt Benckiser Treasury Services Plc 3.625% 14/09/2028	580	0.03
USD	605,000	Rio Tinto Finance USA Plc 5.000% 14/03/2032	618	0.03
USD	180,000	Rio Tinto Finance USA Plc 5.250% 14/03/2035	183	0.01
USD	200,000	Rio Tinto Finance USA Plc 5.750% 14/03/2055	200	0.01
GBP	500,000	Rothesay Life Plc 3.375% 12/07/2026	656	0.03
GBP	2,300,000	Sage Group Plc 1.625% 25/02/2031	2,546	0.11
EUR	400,000	Sage Group Plc 3.820% 15/02/2028	464	0.02
USD	920,000	Santander UK Group Holdings Plc 2.469% 11/01/2028	905	0.04
EUR	4,000,000	Santander UK Group Holdings Plc 3.649% 16/02/2034	4,475	0.19
USD	560,000	Santander UK Group Holdings Plc 4.320% 22/09/2029	555	0.02
USD	1,335,000	Santander UK Group Holdings Plc 5.136% 22/09/2036	1,290	0.06
USD	900,000	Santander UK Group Holdings Plc 5.694% 15/04/2031	926	0.04
USD	1,425,000	Santander UK Group Holdings Plc 6.534% 10/01/2029	1,471	0.07
EUR	2,100,000	Santander UK Plc 2.375% 12/05/2029	2,374	0.10
EUR	2,000,000	Santander UK Plc 3.000% 12/03/2029	2,301	0.10
GBP	1,300,000	Segro Plc 2.875% 11/10/2037	1,264	0.05
EUR	100,000	Segro Plc 3.500% 24/09/2032	112	0.01
EUR	1,700,000	Severn Trent Utilities Finance Plc 3.875% 04/08/2037	1,885	0.08
GBP	1,000,000	South West Water Finance Plc 5.250% 15/09/2031	1,293	0.06
GBP	400,000	South West Water Finance Plc 5.750% 11/12/2032	527	0.02
EUR	500,000	SSE Plc 2.875% 01/08/2029	569	0.02
EUR	500,000	SSE Plc 4.000% 19/06/2030	565	0.02
USD	500,000	ST Engineering RHQ Ltd 4.250% 08/05/2030	500	0.02
USD	450,000	Standard Chartered Plc 4.830% 14/05/2028	453	0.02
USD	1,050,000	Standard Chartered Plc 5.005% 15/10/2030	1,060	0.05
USD	695,000	Standard Chartered Plc 5.545% 21/01/2029	705	0.03
USD	750,000	Standard Chartered Plc 6.187% 06/07/2027	753	0.03
USD	400,000	Standard Chartered Plc 6.296% 06/07/2034	424	0.02

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
GBP	3,300,000	SW Finance I Plc 5.750% 19/11/2030	4,266	0.18
GBP	1,000,000	SW Finance I Plc 6.125% 19/11/2033	1,283	0.06
GBP	1,600,000	SW Finance I Plc 6.875% 07/08/2032	2,147	0.09
GBP	600,000	SW Finance I Plc 7.000% 16/04/2040	764	0.03
GBP	600,000	Tesco Corporate Treasury Services Plc 5.125% 22/05/2034	751	0.03
GBP	125,249	Thames Water Super Senior Issuer Plc 9.750% 10/10/2027	182	0.01
GBP	29,044	Thames Water Super Senior Issuer Plc. 9.750% 10/10/2027*	37	0.00
EUR	625,000	Titanium Ruth Holdco Ltd 0.950% 02/06/2026	717	0.03
GBP	900,000	TP ICAP Finance Plc 2.625% 18/11/2028	1,100	0.05
GBP	1,200,000	TP ICAP Finance Plc 6.375% 12/06/2032	1,591	0.07
GBP	600,000	TP ICAP Finance Plc 7.875% 17/04/2030	840	0.04
EUR	900,000	United Utilities Water Finance Plc 3.500% 27/02/2033	1,008	0.05
GBP	400,000	Virgin Media Secured Finance Plc 4.125% 15/08/2030	459	0.02
GBP	600,000	Vmed O2 UK Financing I Plc 4.500% 15/07/2031	665	0.03
EUR	2,700,000	Vmed O2 UK Financing I Plc 5.625% 15/04/2032	2,866	0.12
EUR	700,000	Vodafone Group Plc 2.875% 20/11/2037	708	0.03
EUR	450,000	Vodafone Group Plc 4.125% 12/09/2055	501	0.02
USD	1,000,000	Vodafone Group Plc 4.250% 17/09/2050	771	0.03
USD	600,000	Vodafone Group Plc 4.875% 19/06/2049	511	0.02
GBP	1,300,000	Weir Group Plc 6.875% 14/06/2028	1,752	0.08
GBP	1,200,000	Wessex Water Services Finance Plc 6.125% 19/09/2034	1,570	0.07
GBP	400,000	Wessex Water Services Finance Plc 6.500% 19/09/2040	516	0.02
GBP	2,450,000	Whitbread Group Plc 2.375% 31/05/2027	3,117	0.13
GBP	1,200,000	Whitbread Group Plc 5.500% 31/05/2032	1,547	0.07
GBP	500,000	Yorkshire Building Society 7.375% 12/09/2027	667	0.03
GBP	600,000	Yorkshire Water Finance Plc 1.750% 27/10/2032	614	0.03
GBP	800,000	Yorkshire Water Finance Plc 3.625% 01/08/2029	1,003	0.04
GBP	900,000	Yorkshire Water Finance Plc 5.250% 28/04/2030	1,170	0.05
GBP	2,600,000	Yorkshire Water Finance Plc 5.500% 28/04/2035	3,211	0.14
GBP	900,000	Yorkshire Water Finance Plc 6.625% 22/07/2040	1,152	0.05
		Total United Kingdom	**180,410**	**7.77**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (31 March 2025: 44.62%)		
USD	995,000	Abbott Laboratories 5.500% 15/03/2056	976	0.04
USD	865,000	Abbott Laboratories 5.600% 15/03/2066	844	0.04
USD	500,000	AbbVie Inc 3.200% 21/11/2029	482	0.02
USD	260,000	AbbVie Inc 4.050% 21/11/2039	228	0.01
USD	865,000	AbbVie Inc 4.700% 14/05/2045	772	0.03
USD	400,000	AbbVie Inc 5.050% 15/03/2034	406	0.02
USD	1,405,000	AbbVie Inc 5.400% 15/03/2054	1,343	0.06
USD	145,000	AbbVie Inc 5.500% 15/03/2064	138	0.01
USD	38,979	ACE Securities Corp Home Equity Loan Trust Series 2004-HE4 4.693% 25/12/2034	36	0.00
USD	100,000	ACE Securities Corp Home Equity Loan Trust Series 2005-HE3 4.738% 25/05/2035	94	0.00
USD	1,710,000	AdventHealth Obligated Group 2.795% 15/11/2051	1,054	0.05
USD	585,000	Advocate Health & Hospitals Corp 3.387% 15/10/2049	412	0.02
USD	68,399	Aegis Asset Backed Securities Trust 2006-1 4.133% 25/01/2037	52	0.00
USD	5,865,000	AEP Texas Inc 5.450% 15/05/2029	6,016	0.26
USD	770,000	AEP Transmission Co LLC 2.750% 15/08/2051	464	0.02
USD	420,000	AEP Transmission Co LLC 5.375% 15/06/2035	427	0.02
USD	1,300,000	AES Corp 3.950% 15/07/2030	1,244	0.05
USD	800,000	AES Corp 5.450% 01/06/2028	808	0.04
USD	650,000	AES Corp 7.600% 15/01/2055	645	0.03
USD	90,000	AHS Hospital Corp 2.780% 01/07/2051	55	0.00
EUR	400,000	Air Lease Corp 3.700% 15/04/2030	455	0.02
EUR	1,000,000	Air Products and Chemicals Inc 4.000% 03/03/2035	1,154	0.05
USD	341,319	Alaska Airlines 2020-1 Class A Pass Through Trust 4.800% 15/08/2027	342	0.01
USD	700,000	Alcon Finance Corp 3.000% 23/09/2029	665	0.03
USD	60,000	Alexandria Real Estate Equities Inc 1.875% 01/02/2033	49	0.00
USD	85,000	Alexandria Real Estate Equities Inc 2.000% 18/05/2032	71	0.00
USD	841,000	Alexandria Real Estate Equities Inc 5.250% 15/03/2036	822	0.04
USD	345,000	Alexandria Real Estate Equities Inc 5.250% 15/05/2036	337	0.01
USD	2,150,000	Alexandria Real Estate Equities Inc 5.500% 01/10/2035	2,141	0.09
USD	735,000	Alexandria Real Estate Equities Inc 5.625% 15/05/2054	684	0.03
USD	1,800,000	Allegion US Holding Co Inc 3.550% 01/10/2027	1,775	0.08
USD	465,000	Ally Financial Inc 5.543% 17/01/2031	468	0.02
USD	2,200,000	Ally Financial Inc 6.184% 26/07/2035	2,208	0.10
USD	2,035,000	Ally Financial Inc 6.848% 03/01/2030	2,124	0.09
USD	700,000	Ally Financial Inc 6.992% 13/06/2029	729	0.03

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
EUR	725,000	Alphabet Inc 2.500% 06/05/2029	818	0.04
EUR	200,000	Alphabet Inc 3.000% 06/05/2033	222	0.01
EUR	1,000,000	Alphabet Inc 3.125% 06/11/2034	1,106	0.05
EUR	1,100,000	Alphabet Inc 3.375% 06/05/2037	1,204	0.05
EUR	1,400,000	Alphabet Inc 3.875% 06/05/2045	1,498	0.06
EUR	2,400,000	Alphabet Inc 4.000% 06/11/2044	2,627	0.11
GBP	850,000	Alphabet Inc 4.625% 13/11/2032	1,088	0.05
USD	195,000	Alphabet Inc 4.700% 15/11/2035	193	0.01
USD	250,000	Alphabet Inc 5.350% 15/11/2045	245	0.01
USD	435,000	Alphabet Inc 5.450% 15/11/2055	421	0.02
GBP	1,000,000	Alphabet Inc 5.500% 13/11/2041	1,257	0.05
USD	595,000	Alphabet Inc 5.500% 15/02/2046	591	0.03
USD	355,000	Alphabet Inc 5.650% 15/02/2056	354	0.02
USD	245,000	Alphabet Inc 5.700% 15/11/2075	238	0.01
USD	120,000	Alphabet Inc 5.750% 15/02/2066	119	0.01
GBP	1,000,000	Alphabet Inc 5.875% 13/02/2058	1,246	0.05
USD	6,163	Alternative Loan Trust 2005-27 5.209% 25/08/2035	5	0.00
USD	19,045	Alternative Loan Trust 2005-AR1 4.493% 25/12/2035	18	0.00
USD	23,127	Alternative Loan Trust 2006-OA9 4.210% 20/07/2046	20	0.00
USD	270,000	Amazon.com Inc 2.500% 03/06/2050	158	0.01
EUR	2,000,000	Amazon.com Inc 3.700% 16/03/2035	2,278	0.10
USD	900,000	Amazon.com Inc 4.350% 20/03/2033	884	0.04
EUR	1,500,000	Amazon.com Inc 4.450% 16/03/2045	1,708	0.07
USD	1,400,000	Amazon.com Inc 4.550% 13/03/2033	1,387	0.06
USD	1,000,000	Amazon.com Inc 4.650% 20/11/2035	981	0.04
USD	445,000	Amazon.com Inc 4.875% 13/03/2036	441	0.02
USD	1,000,000	Amazon.com Inc 5.450% 20/11/2055	956	0.04
USD	1,710,000	Amazon.com Inc 5.650% 13/03/2046	1,705	0.07
USD	1,950,000	Amazon.com Inc 5.800% 13/03/2056	1,950	0.08
USD	1,955,000	Amazon.com Inc 5.950% 13/03/2066	1,963	0.08
USD	615,000	Amazon.com Inc 6.050% 13/03/2076	612	0.03
USD	205,000	Ameren Illinois Co 1.550% 15/11/2030	180	0.01
USD	284,452	American Airlines 2015-1 Class A Pass Through Trust 3.375% 01/05/2027	281	0.01
USD	52,621	American Airlines 2015-2 Class AA Pass Through Trust 3.600% 22/09/2027	52	0.00
USD	54,808	American Airlines 2016-1 Class A Pass Through Trust 4.100% 15/01/2028	54	0.00
USD	54,820	American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/01/2028	54	0.00
USD	409,150	American Airlines 2016-2 Class AA Pass Through Trust 3.200% 15/06/2028	399	0.02
USD	57,316	American Airlines 2016-3 Class A Pass Through Trust 3.250% 15/10/2028	55	0.00
USD	114,736	American Airlines 2016-3 Class AA Pass Through Trust 3.000% 15/10/2028	111	0.00
USD	56,750	American Airlines 2017-1 Class AA Pass Through Trust 3.650% 15/02/2029	55	0.00
USD	178,224	American Airlines 2017-2 Class A Pass Through Trust 3.600% 15/10/2029	170	0.01
USD	356,450	American Airlines 2017-2 Class AA Pass Through Trust 3.350% 15/10/2029	345	0.02
USD	606,982	American Airlines 2019-1 Class A Pass Through Trust 3.500% 15/02/2032	561	0.02
USD	1,000,000	American Assets Trust LP 6.150% 01/10/2034	992	0.04
EUR	600,000	American Express Co 3.433% 20/05/2032	682	0.03
USD	1,000,000	American Express Co 4.009% 09/02/2029	994	0.04
USD	1,250,000	American Express Co 4.804% 24/10/2036	1,209	0.05
USD	2,965,000	American Express Co 4.918% 20/07/2033	2,971	0.13
USD	200,000	American Express Co 5.284% 26/07/2035	202	0.01
USD	500,000	American Express Co 5.442% 30/01/2036	509	0.02
USD	96,041	American Home Mortgage Assets Trust 2006-3 4.799% 25/10/2046	64	0.00
USD	865,000	American Homes 4 Rent LP 4.950% 15/06/2030	868	0.04
USD	1,835,000	American Homes 4 Rent LP 5.250% 15/03/2035	1,810	0.08
USD	300,000	American Homes 4 Rent LP 5.500% 01/02/2034	303	0.01
EUR	1,800,000	American Honda Finance Corp 2.850% 27/06/2028	2,043	0.09
EUR	200,000	American Honda Finance Corp 3.950% 19/03/2032	228	0.01
USD	650,000	American Honda Finance Corp 4.386% 22/10/2027	647	0.03
USD	875,000	American International Group Inc 5.450% 07/05/2035	893	0.04
USD	2,000,000	American Tower Corp 1.500% 31/01/2028	1,895	0.08
USD	370,000	American Tower Corp 1.875% 15/10/2030	327	0.01
USD	500,000	American Tower Corp 2.100% 15/06/2030	450	0.02
USD	1,500,000	American Tower Corp 2.700% 15/04/2031	1,362	0.06
USD	705,000	American Tower Corp 2.900% 15/01/2030	662	0.03
USD	1,100,000	American Tower Corp 3.800% 15/08/2029	1,074	0.05
EUR	1,400,000	American Tower Corp 4.100% 16/05/2034	1,620	0.07
EUR	1,000,000	American Tower Corp 4.625% 16/05/2031	1,191	0.05

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	800,000	American Tower Corp 5.000% 31/01/2030	810	0.04
USD	797,000	American Tower Corp 5.550% 15/07/2033	819	0.04
USD	1,870,000	American Tower Corp 5.900% 15/11/2033	1,959	0.08
USD	100,000	American Transmission Systems Inc 5.000% 01/09/2044	91	0.00
USD	630,000	American Water Capital Corp 2.300% 01/06/2031	564	0.02
USD	500,000	Amgen Inc 2.000% 15/01/2032	433	0.02
USD	1,500,000	Amgen Inc 2.600% 19/08/2026	1,491	0.06
USD	750,000	Amgen Inc 2.800% 15/08/2041	542	0.02
USD	500,000	Amgen Inc 3.375% 21/02/2050	352	0.02
USD	1,900,000	Amgen Inc 4.400% 22/02/2062	1,471	0.06
USD	400,000	Amgen Inc 5.150% 02/03/2028	406	0.02
USD	750,000	Amgen Inc 5.250% 02/03/2033	770	0.03
USD	3,505,000	Amgen Inc 5.600% 02/03/2043	3,460	0.15
USD	1,365,000	Amgen Inc 5.650% 02/03/2053	1,323	0.06
USD	800,000	Amgen Inc 5.750% 02/03/2063	770	0.03
USD	1,250,000	Amphenol Corp 5.300% 15/11/2055	1,175	0.05
USD	765,000	Amrize Finance US LLC 4.950% 07/04/2030	774	0.03
USD	888,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.900% 01/02/2046	801	0.03
USD	1,200,000	Antares Holdings LP 3.950% 15/07/2026	1,196	0.05
USD	800,000	Antares Holdings LP 7.950% 11/08/2028	830	0.04
USD	1,000,000	Aon Corp / Aon Global Holdings Plc 5.350% 28/02/2033	1,025	0.04
USD	600,000	Apollo Debt Solutions BDC 6.700% 29/07/2031	607	0.03
USD	400,000	Apple Inc 2.375% 08/02/2041	284	0.01
USD	765,000	Apple Inc 2.700% 05/08/2051	469	0.02
USD	250,000	Apple Inc 2.950% 11/09/2049	164	0.01
USD	1,035,000	Apple Inc 3.750% 13/11/2047	801	0.03
USD	100,000	AppLovin Corp 5.125% 01/12/2029	101	0.00
USD	1,000,000	Ares Management Corp 6.375% 10/11/2028	1,040	0.04
USD	300,000	Ares Strategic Income Fund 4.850% 15/01/2029	291	0.01
USD	500,000	Ares Strategic Income Fund 5.150% 15/01/2031	473	0.02
USD	4,145,000	Ascension Health 2.532% 15/11/2029	3,898	0.17
USD	610,000	Ascension Health 4.923% 15/11/2035	603	0.03
USD	900,000	Assured Guaranty US Holdings Inc 6.125% 15/09/2028	932	0.04
EUR	500,000	AT&T Inc 3.150% 01/06/2030	567	0.02
USD	1,955,000	AT&T Inc 3.500% 01/06/2041	1,518	0.07
USD	750,000	AT&T Inc 3.500% 15/09/2053	492	0.02
USD	2,330,000	AT&T Inc 3.550% 15/09/2055	1,516	0.07
USD	2,545,000	AT&T Inc 3.650% 01/06/2051	1,749	0.08
USD	1,700,000	AT&T Inc 3.650% 15/09/2059	1,102	0.05
USD	1,025,000	AT&T Inc 3.800% 01/12/2057	694	0.03
USD	200,000	AT&T Inc 3.850% 01/06/2060	135	0.01
GBP	300,000	AT&T Inc 4.250% 01/06/2043	301	0.01
USD	3,400,000	AT&T Inc 4.400% 30/04/2031	3,367	0.15
USD	1,836,000	AT&T Inc 4.750% 30/04/2033	1,819	0.08
USD	200,000	AT&T Inc 5.375% 15/08/2035	203	0.01
USD	4,100,000	AT&T Inc 5.400% 15/02/2034	4,194	0.18
GBP	500,000	Athene Global Funding 1.875% 30/11/2028	599	0.03
USD	500,000	Athene Global Funding 2.550% 19/11/2030	443	0.02
USD	600,000	Athene Global Funding 5.322% 13/11/2031	594	0.03
USD	700,000	Athene Global Funding 5.526% 11/07/2031	701	0.03
USD	800,000	Athene Global Funding 5.583% 09/01/2029	808	0.04
USD	500,000	Athene Holding Ltd 3.950% 25/05/2051	339	0.01
USD	2,700,000	Atlantic City Electric Co 2.300% 15/03/2031	2,433	0.11
USD	195,000	Atmos Energy Corp 3.375% 15/09/2049	134	0.01
USD	165,000	Atmos Energy Corp 5.750% 15/10/2052	164	0.01
USD	200,000	AutoNation Inc 1.950% 01/08/2028	188	0.01
USD	175,000	AutoNation Inc 3.800% 15/11/2027	173	0.01
USD	1,745,000	AutoNation Inc 4.450% 15/01/2029	1,731	0.07
USD	1,965,000	AutoNation Inc 4.750% 01/06/2030	1,953	0.08
USD	125,000	Avangrid Inc 3.800% 01/06/2029	122	0.01
EUR	600,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 3.226% 11/03/2030	685	0.03
EUR	1,400,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 3.812% 11/03/2034	1,597	0.07
USD	2,900,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 5.000% 15/06/2036	2,848	0.12
USD	2,900,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 5.850% 15/06/2056	2,840	0.12
GBP	3,000,000	Bank of America Corp 1.667% 02/06/2029	3,687	0.16
USD	1,400,000	Bank of America Corp 1.898% 23/07/2031	1,247	0.05
USD	835,000	Bank of America Corp 1.922% 24/10/2031	740	0.03
USD	500,000	Bank of America Corp 2.087% 14/06/2029	476	0.02
USD	4,030,000	Bank of America Corp 2.299% 21/07/2032	3,559	0.15
USD	3,557,000	Bank of America Corp 2.687% 22/04/2032	3,225	0.14
EUR	750,000	Bank of America Corp 2.824% 27/04/2033	818	0.04
USD	1,800,000	Bank of America Corp 3.419% 20/12/2028	1,769	0.08
USD	660,000	Bank of America Corp 3.970% 05/03/2029	654	0.03
USD	750,000	Bank of America Corp 4.495% 24/01/2029	750	0.03
USD	500,000	Bank of America Corp 4.948% 22/07/2028	503	0.02
USD	500,000	Bank of America Corp 5.015% 22/07/2033	503	0.02

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	500,000	Bank of America Corp 5.202% 25/04/2029	507	0.02
USD	2,300,000	Bank of America Corp 5.288% 25/04/2034	2,329	0.10
USD	3,400,000	Bank of America Corp 5.468% 23/01/2035	3,472	0.15
USD	1,000,000	Bank of America Corp 5.518% 25/10/2035	1,000	0.04
USD	1,170,000	Bank of America Corp 5.744% 12/02/2036	1,191	0.05
USD	460,000	Baxter International Inc 4.450% 15/02/2029	454	0.02
USD	280,000	Baxter International Inc 4.900% 15/12/2030	276	0.01
USD	700,000	Bayer US Finance II LLC 4.375% 15/12/2028	693	0.03
USD	1,490,000	Bayer US Finance LLC 6.125% 21/11/2026	1,504	0.06
USD	1,000,000	Bayer US Finance LLC 6.250% 21/01/2029	1,039	0.04
USD	200,000	Bayer US Finance LLC 6.375% 21/11/2030	210	0.01
USD	8,630	Bear Stearns ALT-A Trust 2006-8 4.113% 25/06/2046	8	0.00
USD	11,630,000	Beignet Investor LLC 6.581% 30/05/2049	11,966	0.52
USD	2,265,000	Berkshire Hathaway Energy Co 1.650% 15/05/2031	1,966	0.08
USD	750,000	Berkshire Hathaway Energy Co 2.850% 15/05/2051	452	0.02
USD	1,000,000	Berkshire Hathaway Energy Co 3.800% 15/07/2048	736	0.03
USD	85,000	Berkshire Hathaway Finance Corp 2.850% 15/10/2050	53	0.00
USD	700,000	BGC Group Inc 6.150% 02/04/2030	712	0.03
USD	300,000	BGC Group Inc 8.000% 25/05/2028	316	0.01
USD	2,200,000	Black Hills Corp 6.150% 15/05/2034	2,319	0.10
USD	3,300,000	Blackstone Holdings Finance Co LLC 2.000% 30/01/2032	2,801	0.12
USD	250,000	Blackstone Holdings Finance Co LLC 2.800% 30/09/2050	148	0.01
USD	900,000	Block Inc 5.625% 15/08/2030	896	0.04
USD	1,600,000	Blue Owl Finance LLC 4.125% 07/10/2051	1,060	0.05
USD	1,900,000	BMW US Capital LLC 4.566% 21/03/2028	1,906	0.08
USD	500,000	BMW US Capital LLC 4.650% 13/08/2029	501	0.02
USD	900,000	BMW US Capital LLC 4.850% 13/08/2031	899	0.04
EUR	1,125,000	Booking Holdings Inc 4.125% 09/05/2038	1,260	0.05
USD	800,000	Boston Gas Co 5.843% 10/01/2035	839	0.04
USD	500,000	BP Capital Markets America Inc 3.000% 24/02/2050	322	0.01
USD	950,000	BP Capital Markets America Inc 3.060% 17/06/2041	716	0.03
USD	787,718	BRAVO Residential Funding Trust 2026-NQM1 4.830% 25/12/2065	782	0.03
USD	1,384,999	BRAVO Residential Funding Trust 2026-NQM3 4.985% 25/11/2065	1,379	0.06
USD	55,000	Bristol-Myers Squibb Co 4.250% 26/10/2049	44	0.00
USD	135,000	Bristol-Myers Squibb Co 4.625% 15/05/2044	119	0.01
USD	36,386	British Airways 2019-1 Class A Pass Through Trust 3.350% 15/06/2029	35	0.00
USD	631,588	British Airways 2019-1 Class AA Pass Through Trust 3.300% 15/12/2032	599	0.03
USD	3,440,000	Brixmor Operating Partnership LP 4.050% 01/07/2030	3,348	0.14
USD	290,000	Brixmor Operating Partnership LP 4.125% 15/05/2029	286	0.01
USD	950,000	Broadcom Inc 2.450% 15/02/2031	863	0.04
USD	1,400,000	Broadcom Inc 3.137% 15/11/2035	1,190	0.05
USD	2,420,000	Broadcom Inc 3.187% 15/11/2036	2,023	0.09
USD	1,035,000	Broadcom Inc 3.469% 15/04/2034	932	0.04
USD	350,000	Broadcom Inc 3.500% 15/02/2041	279	0.01
USD	950,000	Broadcom Inc 4.800% 15/02/2036	927	0.04
USD	1,500,000	Broadcom Inc 4.950% 15/01/2036	1,480	0.06
USD	1,000,000	Broadcom Inc 5.700% 15/01/2056	996	0.04
USD	2,435,000	Broadstone Net Lease LLC 2.600% 15/09/2031	2,140	0.09
USD	200,000	Broadstone Net Lease LLC 5.000% 01/11/2032	197	0.01
USD	200,000	Brookfield Capital Finance LLC 6.087% 14/06/2033	209	0.01
USD	2,000,000	Brooklyn Union Gas Co 6.415% 18/07/2054	2,035	0.09
USD	1,000,000	Brown & Brown Inc 4.200% 17/03/2032	945	0.04
USD	300,000	Brown & Brown Inc 4.950% 17/03/2052	250	0.01
USD	500,000	Burford Capital Global Finance LLC 8.500% 15/01/2034	430	0.02
USD	1,025,000	Burlington Northern Santa Fe LLC 3.300% 15/09/2051	696	0.03
USD	145,000	Burlington Northern Santa Fe LLC 3.550% 15/02/2050	105	0.00
USD	2,100,000	Burlington Northern Santa Fe LLC 5.800% 15/03/2056	2,120	0.09
USD	700,000	Cameron LNG LLC 3.701% 15/01/2039	594	0.03
USD	2,440,000	Cantor Fitzgerald LP 4.500% 14/04/2027	2,433	0.11
USD	1,740,000	Cantor Fitzgerald LP 7.200% 12/12/2028	1,809	0.07
USD	630,000	Capital One Financial Corp 7.624% 30/10/2031	696	0.03
USD	740,000	Cargill Inc 4.760% 23/11/2045	658	0.03
EUR	530,000	Carrier Global Corp 4.125% 29/05/2028	619	0.03
USD	600,000	CBRE Services Inc 5.500% 01/04/2029	615	0.03
USD	300,000	CBRE Services Inc 5.950% 15/08/2034	312	0.01
USD	1,700,000	CDW LLC / CDW Finance Corp 3.569% 01/12/2031	1,555	0.07
USD	730,000	CDW LLC / CDW Finance Corp 5.100% 01/03/2030	729	0.03

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	1,400,000	Centene Corp 3.000% 15/10/2030	1,228	0.05
USD	1,200,000	Centene Corp 4.625% 15/12/2029	1,140	0.05
USD	205,000	CenterPoint Energy Houston Electric LLC 4.500% 01/04/2044	178	0.01
USD	415,000	CenterPoint Energy Resources Corp 1.750% 01/10/2030	368	0.02
USD	35,000	CF Industries Inc 4.950% 01/06/2043	31	0.00
USD	75,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.500% 01/06/2041	53	0.00
USD	3,186,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.500% 01/03/2042	2,183	0.09
USD	865,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.950% 30/06/2062	509	0.02
USD	1,015,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.050% 30/03/2029	1,020	0.04
USD	265,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01/05/2047	213	0.01
USD	670,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.750% 01/04/2048	559	0.02
USD	900,000	Cheniere Corpus Christi Holdings LLC 3.700% 15/11/2029	875	0.04
USD	1,700,000	Cheniere Energy Inc 6.000% 30/07/2056	1,695	0.07
USD	1,900,000	Cheniere Energy Partners LP 5.550% 30/10/2035	1,936	0.08
USD	1,400,000	Cheniere Energy Partners LP 5.750% 15/08/2034	1,443	0.06
USD	1,430,000	Children's Health System of Texas 2.511% 15/08/2050	835	0.04
USD	1,000,000	Choice Hotels International Inc 3.700% 01/12/2029	959	0.04
USD	1,385,000	Chubb INA Holdings LLC 4.900% 15/08/2035	1,364	0.06
USD	500,000	Cigna Group 3.400% 15/03/2050	342	0.01
USD	600,000	Cigna Group 5.250% 15/02/2034	608	0.03
USD	400,000	Cigna Group 5.250% 15/01/2036	401	0.02
USD	745,000	Cigna Group/The 4.800% 15/07/2046	672	0.03
USD	400,000	Cisco Systems Inc 5.050% 26/02/2034	406	0.02
USD	325,000	Citadel Finance LLC 4.750% 14/02/2029	319	0.01
USD	255,000	Citadel Finance LLC 5.150% 14/02/2031	249	0.01
USD	1,000,000	Citadel Finance LLC 5.900% 10/02/2030	1,005	0.04
USD	3,100,000	Citadel LP 6.375% 23/01/2032	3,215	0.14
USD	250,000	Citigroup Inc 2.561% 01/05/2032	224	0.01
USD	4,915,000	Citigroup Inc 2.572% 03/06/2031	4,507	0.19
USD	3,090,000	Citigroup Inc 3.057% 25/01/2033	2,795	0.12
EUR	2,200,000	Citigroup Inc 3.493% 22/10/2034	2,438	0.11

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	374,000	Citigroup Inc 3.980% 20/03/2030	368	0.02
USD	950,000	Citigroup Inc 4.412% 31/03/2031	939	0.04
USD	670,000	Citigroup Inc 4.503% 11/09/2031	663	0.03
USD	1,000,000	Citigroup Inc 4.643% 07/05/2028	1,002	0.04
USD	500,000	Citigroup Inc 4.658% 24/05/2028	501	0.02
USD	755,000	Citigroup Inc 4.952% 07/05/2031	760	0.03
USD	950,000	Citigroup Inc 5.333% 27/03/2036	953	0.04
USD	155,000	Citigroup Inc 5.827% 13/02/2035	157	0.01
USD	2,030,000	Citigroup Inc 6.020% 24/01/2036	2,074	0.09
USD	500,000	Citigroup Inc 6.174% 25/05/2034	518	0.02
USD	500,000	Citigroup Inc 6.270% 17/11/2033	535	0.02
USD	455,000	City of New York NY 5.094% 01/10/2049	425	0.02
USD	640,000	City of New York NY 5.114% 01/10/2054	585	0.03
USD	1,400,000	City of New York NY 5.392% 01/10/2055	1,350	0.06
USD	250,000	City of New York NY 5.935% 01/02/2055	256	0.01
USD	1,685,000	CNA Financial Corp 2.050% 15/08/2030	1,501	0.06
USD	195,000	CNA Financial Corp 3.900% 01/05/2029	191	0.01
USD	245,000	CNA Financial Corp 5.125% 15/02/2034	241	0.01
USD	800,000	CNA Financial Corp 5.500% 15/06/2033	813	0.04
EUR	950,000	Coca-Cola Co 3.750% 15/08/2053	984	0.04
USD	1,435,000	Coca-Cola Co 5.400% 13/05/2064	1,366	0.06
USD	190,000	Columbia Pipelines Operating Co LLC 5.927% 15/08/2030	199	0.01
USD	1,095,000	Columbia Pipelines Operating Co LLC 6.036% 15/11/2033	1,154	0.05
USD	1,000,000	Comcast Corp 2.887% 01/11/2051	579	0.03
USD	1,050,000	Comcast Corp 2.937% 01/11/2056	582	0.03
USD	195,000	Comcast Corp 3.999% 01/11/2049	142	0.01
USD	500,000	Comcast Corp 4.650% 15/02/2033	495	0.02
USD	1,135,000	Comcast Corp 5.500% 15/05/2064	1,006	0.04
USD	200,000	CommonSpirit Health 4.352% 01/09/2030	197	0.01
USD	100,000	CommonSpirit Health 4.975% 01/09/2035	98	0.00
USD	70,000	Commonwealth Edison Co 2.200% 01/03/2030	64	0.00
USD	300,000	Conagra Brands Inc 4.850% 01/11/2028	300	0.01
USD	85,000	Connecticut Light and Power Co 2.050% 01/07/2031	75	0.00
USD	420,000	Consolidated Edison Co of New York Inc 4.125% 15/05/2049	329	0.01
USD	975,000	Consolidated Edison Co of New York Inc 4.300% 01/12/2056	760	0.03
USD	735,000	Constellation Brands Inc 4.800% 01/05/2030	740	0.03
USD	1,500,000	Constellation Brands Inc 4.900% 01/05/2033	1,481	0.06
USD	1,420,000	COPT Defense Properties LP 2.750% 15/04/2031	1,287	0.06
USD	200,000	COPT Defense Properties LP 4.500% 15/10/2030	198	0.01
USD	4,280,000	Corebridge Financial Inc 6.050% 15/09/2033	4,482	0.19

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	500,000	Corebridge Global Funding 4.900% 07/01/2028	503	0.02
USD	300,000	CoStar Group Inc 2.800% 15/07/2030	271	0.01
USD	600,000	Cox Communications Inc 2.600% 15/06/2031	532	0.02
USD	1,200,000	Cox Communications Inc 4.800% 01/02/2035	1,093	0.05
USD	2,090,000	Cox Communications Inc 5.450% 01/09/2034	2,007	0.09
USD	538,000	CRH America Finance Inc 4.400% 09/02/2031	530	0.02
USD	2,400,000	CRH America Finance Inc 5.500% 09/01/2035	2,453	0.11
USD	787,291	Cross 2026-NQM1 Mortgage Trust 4.699% 25/02/2061	780	0.03
USD	1,291,162	Cross 2026-NQM2 Mortgage Trust 4.833% 25/03/2061	1,281	0.06
USD	900,000	Cross 2026-NQM4 Mortgage Trust 5.485% 25/04/2071	903	0.04
USD	1,000,000	Crown Castle Inc 2.250% 15/01/2031	884	0.04
USD	2,800,000	Crown Castle Inc 3.800% 15/02/2028	2,761	0.12
USD	400,000	Crown Castle Towers LLC 4.241% 15/07/2028	398	0.02
USD	58,283	CSMC Series 2010-17R 3.868% 26/06/2037	58	0.00
USD	117,353	CSMC Trust 2013-2R 3.817% 27/05/2037	77	0.00
USD	4,100,000	CVS Health Corp 1.300% 21/08/2027	3,930	0.17
USD	1,375,000	CVS Health Corp 1.750% 21/08/2030	1,213	0.05
USD	500,000	CVS Health Corp 1.875% 28/02/2031	437	0.02
USD	500,000	CVS Health Corp 4.125% 01/04/2040	418	0.02
USD	400,000	CVS Health Corp 4.780% 25/03/2038	369	0.02
USD	800,000	CVS Health Corp 5.050% 25/03/2048	687	0.03
USD	1,225,000	CVS Health Corp 5.125% 20/07/2045	1,076	0.05
USD	1,000,000	CVS Health Corp 5.250% 30/01/2031	1,022	0.04
USD	500,000	CVS Health Corp 5.250% 21/02/2033	506	0.02
USD	500,000	CVS Health Corp 5.875% 01/06/2053	474	0.02
USD	1,000,000	CVS Health Corp 6.250% 15/09/2065	978	0.04
USD	210,000	CVS Health Corp 7.000% 10/03/2055	217	0.01
USD	42,047	CVS Pass-Through Trust 7.507% 10/01/2032	44	0.00
USD	900,000	Daimler Truck Finance North America LLC 5.250% 13/01/2030	914	0.04
USD	300,000	DCP Midstream Operating LP 3.250% 15/02/2032	273	0.01
USD	2,653,750	Delta Air Lines Inc / SkyMiles IP Ltd 4.750% 20/10/2028	2,651	0.11
EUR	1,600,000	Digital Euro Finco LLC 4.250% 20/11/2037	1,751	0.08
GBP	100,000	Digital Stout Holding LLC 3.750% 17/10/2030	123	0.01
USD	1,200,000	Discovery Global Holdings Inc 5.050% 15/03/2042	794	0.03
USD	2,000,000	Dominion Energy Inc 6.625% 15/05/2055	2,031	0.09
USD	1,255,000	Dominion Energy South Carolina Inc 6.250% 15/10/2053	1,319	0.06
USD	2,150,000	Duke Energy Carolinas LLC 2.550% 15/04/2031	1,967	0.08
USD	505,000	DuPont de Nemours Inc 4.725% 15/11/2028	507	0.02
USD	400,000	Edison International 6.250% 15/03/2030	415	0.02
USD	1,000,000	EFMT 2026-NQM3 5.029% 25/03/2071	994	0.04
USD	1,500,000	Elevance Health Inc 2.550% 15/03/2031	1,354	0.06
USD	955,000	Elevance Health Inc 3.600% 15/03/2051	664	0.03
USD	500,000	Elevance Health Inc 5.200% 15/02/2035	499	0.02
USD	1,125,000	Elevance Health Inc 5.650% 15/06/2054	1,061	0.05
USD	260,000	Eli Lilly & Co 4.875% 27/02/2053	232	0.01
USD	500,000	Eli Lilly & Co 4.900% 15/10/2035	500	0.02
USD	95,000	Eli Lilly & Co 4.950% 27/02/2063	83	0.00
USD	130,000	Eli Lilly & Co 5.050% 14/08/2054	119	0.01
USD	25,000	Eli Lilly & Co 5.550% 15/10/2055	25	0.00
USD	200,000	Eli Lilly & Co 5.650% 15/10/2065	197	0.01
USD	700,000	EMD Finance LLC 4.375% 15/10/2030	692	0.03
USD	1,250,000	EMD Finance LLC 5.000% 15/10/2035	1,234	0.05
USD	1,000,000	Energy Transfer LP 5.350% 15/01/2036	993	0.04
USD	500,000	Energy Transfer LP 5.350% 15/05/2045	447	0.02
USD	1,400,000	Energy Transfer LP 5.400% 01/10/2047	1,245	0.05
USD	200,000	Energy Transfer LP 5.550% 15/05/2034	204	0.01
USD	4,400,000	Energy Transfer LP 5.700% 01/04/2035	4,521	0.20
USD	600,000	Energy Transfer LP 6.200% 01/04/2055	584	0.03
USD	1,850,000	Energy Transfer LP 6.250% 15/04/2049	1,816	0.08
USD	630,000	Energy Transfer LP 6.400% 01/12/2030	673	0.03
USD	400,000	Entergy Louisiana LLC 2.900% 15/03/2051	245	0.01
USD	705,000	Entergy Louisiana LLC 3.050% 01/06/2031	657	0.03
USD	85,000	Entergy Louisiana LLC 4.200% 01/09/2048	67	0.00
USD	200,000	Entergy Mississippi LLC 5.000% 01/09/2033	201	0.01
USD	700,000	Entergy Texas Inc 1.750% 15/03/2031	612	0.03
USD	1,000,000	Enterprise Products Operating LLC 5.200% 15/01/2036	1,006	0.04

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	1,490,000	Enterprise Products Operating LLC 5.350% 31/01/2033	1,538	0.07
USD	1,000,000	EPR Properties 3.600% 15/11/2031	908	0.04
USD	4,400,000	EPR Properties 4.500% 01/06/2027	4,383	0.19
USD	900,000	EPR Properties 4.750% 15/11/2030	879	0.04
USD	500,000	EPR Properties 4.950% 15/04/2028	499	0.02
USD	925,000	Equifax Inc 3.100% 15/05/2030	867	0.04
EUR	1,300,000	Equinix Europe 2 Financing Corp LLC 3.250% 15/03/2031	1,452	0.06
EUR	2,000,000	Equinix Europe 2 Financing Corp LLC 3.625% 22/11/2034	2,182	0.09
USD	1,000,000	Equinix Europe 2 Financing Corp LLC 4.600% 15/11/2030	991	0.04
USD	1,300,000	Equinix Inc 2.500% 15/05/2031	1,161	0.05
USD	2,305,000	ERP Operating LP 4.950% 15/06/2032	2,323	0.10
USD	95,000	Essex Portfolio LP 1.700% 01/03/2028	90	0.00
USD	1,590,000	Everest Reinsurance Holdings Inc 3.125% 15/10/2052	960	0.04
USD	270,000	Everest Reinsurance Holdings Inc 3.500% 15/10/2050	179	0.01
USD	515,000	Expedia Group Inc 4.625% 01/08/2027	516	0.02
USD	100,000	F&G Annuities & Life Inc 6.250% 04/10/2034	95	0.00
USD	300,000	F&G Annuities & Life Inc 6.500% 04/06/2029	301	0.01
USD	800,000	F&G Global Funding 4.975% 08/09/2028	802	0.03
USD	100,000	F&G Global Funding 5.875% 16/01/2030	101	0.00
USD	1,880,000	FactSet Research Systems Inc 3.450% 01/03/2032	1,699	0.07
USD	264,650	Fannie Mae Pool 4.000% 01/05/2052	250	0.01
USD	922,704	Fannie Mae Pool 4.000% 01/06/2052	874	0.04
USD	495,569	Fannie Mae Pool 4.000% 01/08/2055	468	0.02
USD	4,000,000	Fedex Freight Holding Co Inc 4.300% 15/03/2029	3,968	0.17
EUR	1,600,000	Fidelity National Information Services Inc 3.450% 10/03/2030	1,825	0.08
USD	660,000	Fidelity National Information Services Inc 4.450% 10/03/2028	658	0.03
USD	630,000	Fidelity National Information Services Inc 4.550% 10/03/2029	627	0.03
USD	575,000	Fidelity National Information Services Inc 4.800% 10/03/2031	571	0.02
USD	215,000	Fifth Third Bancorp 4.337% 25/04/2033	208	0.01
USD	2,875,000	Fifth Third Bancorp 4.566% 29/04/2032	2,819	0.12
USD	2,115,000	Fifth Third Bancorp 5.141% 29/01/2037	2,061	0.09
USD	953,000	Fifth Third Financial Corp 5.982% 30/01/2030	984	0.04
USD	700,000	First American Financial Corp 5.450% 30/09/2034	686	0.03
USD	1,480,000	First Horizon Corp 5.514% 07/03/2031	1,501	0.06
USD	7,100,000	FirstEnergy Corp 3.900% 15/07/2027	7,063	0.30
USD	2,400,000	FirstEnergy Pennsylvania Electric Co 5.200% 01/04/2028	2,435	0.11
USD	270,000	Fiserv Inc 4.550% 15/02/2031	264	0.01
USD	335,000	Fiserv Inc 5.250% 11/08/2035	326	0.01
USD	350,000	Fiserv Inc 5.350% 15/03/2031	354	0.02
USD	1,260,000	Fiserv Inc 5.375% 21/08/2028	1,280	0.06
USD	2,600,000	Flex Intermediate Holdco LLC 3.363% 30/06/2031	2,369	0.10
USD	215,000	Florida Gas Transmission Co LLC 2.550% 01/07/2030	199	0.01
USD	1,385,000	Florida Gas Transmission Co LLC 5.750% 15/07/2035	1,422	0.06
USD	135,000	Florida Power & Light Co 3.950% 01/03/2048	105	0.00
USD	745,000	Florida Power & Light Co 4.125% 01/02/2042	635	0.03
USD	489,000	Florida Power & Light Co 4.700% 15/02/2036	477	0.02
USD	1,210,000	Florida Power & Light Co 5.600% 15/02/2066	1,167	0.05
USD	500,000	FMR LLC 6.500% 14/12/2040	543	0.02
USD	405,000	Ford Motor Co 3.250% 12/02/2032	352	0.02
USD	500,000	Ford Motor Credit Co LLC 2.900% 16/02/2028	480	0.02
USD	569,000	Ford Motor Credit Co LLC 3.815% 02/11/2027	558	0.02
USD	1,495,000	Ford Motor Credit Co LLC 4.125% 17/08/2027	1,476	0.06
EUR	475,000	Ford Motor Credit Co LLC 4.165% 21/11/2028	548	0.02
USD	4,035,000	Ford Motor Credit Co LLC 4.950% 28/05/2027	4,035	0.17
USD	3,900,000	Ford Motor Credit Co LLC 5.420% 09/04/2031	3,831	0.17
USD	2,355,000	Ford Motor Credit Co LLC 5.850% 17/05/2027	2,373	0.10
USD	2,600,000	Ford Motor Credit Co LLC 5.875% 07/11/2029	2,633	0.11
USD	800,000	Ford Motor Credit Co LLC 5.918% 20/03/2028	810	0.04
EUR	500,000	Ford Motor Credit Co LLC 6.125% 15/05/2028	600	0.03
USD	1,315,000	Ford Motor Credit Co LLC 6.798% 07/11/2028	1,362	0.06
GBP	500,000	Ford Motor Credit Co LLC 6.860% 05/06/2026	661	0.03
USD	435,000	Ford Motor Credit Co LLC 7.122% 07/11/2033	457	0.02
USD	730,000	Ford Motor Credit Co LLC 7.350% 06/03/2030	770	0.03
EUR	1,470,000	Fortive Corp 3.700% 15/08/2029	1,702	0.07
USD	1,720,000	Foundry JV Holdco LLC 6.200% 25/01/2037	1,779	0.08
USD	346,673	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 6.153% 25/11/2055	265	0.01

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	261,355	Freddie Mac Pool 4.000% 01/09/2052	248	0.01
USD	3,424,862	Freddie Mac Pool 5.000% 01/06/2053	3,386	0.15
USD	2,413,170	Freddie Mac Pool 5.500% 01/08/2053	2,432	0.10
USD	359,450	Freddie Mac Pool 5.500% 01/07/2054	362	0.02
USD	287,252	Fremont Home Loan Trust 2006-B 3.953% 25/08/2036	89	0.00
USD	200,000	Fresenius Medical Care US Finance III Inc 2.375% 16/02/2031	177	0.01
USD	1,000,000	Fresenius Medical Care US Finance III Inc 3.000% 01/12/2031	891	0.04
USD	1,100,000	FS KKR Capital Corp 7.875% 15/01/2029	1,113	0.05
USD	3,000,000	GA Global Funding Trust 2.900% 06/01/2032	2,597	0.11
EUR	500,000	GA Global Funding Trust 4.133% 16/09/2035	541	0.02
USD	150,000	GA Global Funding Trust 4.500% 18/09/2030	145	0.01
USD	1,200,000	GA Global Funding Trust 5.200% 09/12/2031	1,176	0.05
USD	500,000	GA Global Funding Trust 5.900% 13/01/2035	496	0.02
USD	1,000,000	Gartner Inc 3.625% 15/06/2029	941	0.04
USD	3,200,000	Gartner Inc 3.750% 01/10/2030	2,911	0.13
USD	1,700,000	Gartner Inc 4.500% 01/07/2028	1,672	0.07
USD	800,000	GCAT 2026-NQM2 Trust 5.449% 25/02/2071	803	0.03
USD	191,000	General Motors Co 5.200% 01/04/2045	166	0.01
USD	145,000	General Motors Financial Co Inc 1.500% 10/06/2026	144	0.01
USD	415,000	General Motors Financial Co Inc 2.400% 10/04/2028	398	0.02
USD	1,205,000	General Motors Financial Co Inc 4.900% 06/10/2029	1,211	0.05
GBP	750,000	General Motors Financial Co Inc 5.150% 15/08/2026	990	0.04
USD	3,195,000	General Motors Financial Co Inc 5.350% 07/01/2030	3,254	0.14
USD	1,820,000	General Motors Financial Co Inc 6.100% 07/01/2034	1,891	0.08
USD	2,200,000	Georgia Power Co 4.550% 15/03/2030	2,214	0.10
USD	640,000	Gilead Sciences Inc 4.800% 01/04/2044	578	0.03
USD	750,000	Gilead Sciences Inc 5.250% 15/10/2033	776	0.03
USD	750,000	Gilead Sciences Inc 5.550% 15/10/2053	730	0.03
USD	250,000	Global Atlantic Fin Co 3.125% 15/06/2031	219	0.01
USD	1,830,000	Global Payments Inc 4.875% 15/11/2030	1,798	0.08
EUR	2,080,000	Global Payments Inc 4.875% 17/03/2031	2,442	0.11
USD	765,000	Goldman Sachs Group Inc 1.948% 21/10/2027	755	0.03
USD	3,265,000	Goldman Sachs Group Inc 1.992% 27/01/2032	2,866	0.12
USD	775,000	Goldman Sachs Group Inc 2.615% 22/04/2032	696	0.03
EUR	3,200,000	Goldman Sachs Group Inc 2.743% 17/02/2029	3,640	0.16
EUR	1,000,000	Goldman Sachs Group Inc 2.837% 18/12/2029	1,150	0.05
USD	500,000	Goldman Sachs Group Inc 3.102% 24/02/2033	452	0.02
EUR	2,975,000	Goldman Sachs Group Inc 3.509% 17/08/2033	3,338	0.14
USD	750,000	Goldman Sachs Group Inc 3.800% 15/03/2030	729	0.03
EUR	4,000,000	Goldman Sachs Group Inc 3.984% 18/12/2036	4,491	0.19
USD	1,195,000	Goldman Sachs Group Inc 4.017% 31/10/2038	1,044	0.05
USD	1,000,000	Goldman Sachs Group Inc 4.153% 21/10/2029	991	0.04
USD	110,000	Goldman Sachs Group Inc 4.223% 01/05/2029	109	0.00
USD	1,000,000	Goldman Sachs Group Inc 4.369% 21/10/2031	981	0.04
USD	2,600,000	Goldman Sachs Group Inc 5.016% 23/10/2035	2,553	0.11
USD	3,300,000	Goldman Sachs Group Inc 5.536% 28/01/2036	3,356	0.14
USD	970,000	Goldman Sachs Group Inc 5.541% 21/01/2047	925	0.04
USD	755,000	Goldman Sachs Group Inc 5.734% 28/01/2056	738	0.03
USD	2,975,000	Goldman Sachs Group Inc 6.484% 24/10/2029	3,113	0.13
USD	650,000	Goodman US Finance Five LLC 4.625% 04/05/2032	640	0.03
USD	700,000	Goodman US Finance Six LLC 5.125% 07/10/2034	698	0.03
USD	484,954	GS Mortgage-Backed Securities Trust 2026-NQM1 4.869% 25/03/2066	482	0.02
USD	8,992	GSAMP Trust 2006-HE8 4.133% 25/01/2037	9	0.00
USD	19,938	GSMPS Mortgage Loan Trust 2006-RP1 4.143% 25/01/2036	16	0.00
USD	1,000,000	Guardian Life Global Funding 4.402% 11/12/2030	993	0.04
USD	493,000	Guardian Life Global Funding 4.798% 28/04/2030	496	0.02
USD	1,100,000	HA Sustainable Infrastructure Capital Inc 6.150% 15/01/2031	1,121	0.05
USD	700,000	HA Sustainable Infrastructure Capital Inc 6.375% 01/07/2034	705	0.03
USD	1,900,000	Haleon US Capital LLC 3.375% 24/03/2029	1,849	0.08
USD	2,478	HarborView Mortgage Loan Trust 2005-9 4.470% 20/06/2035	2	0.00
USD	28,342	HarborView Mortgage Loan Trust 2006-12 4.201% 19/12/2036	24	0.00
USD	43,615	HarborView Mortgage Loan Trust 2007-6 3.981% 19/08/2037	40	0.00
USD	165,000	Hartford Insurance Group Inc 2.900% 15/09/2051	102	0.00
USD	100,000	HAT Holdings I LLC / HAT Holdings II LLC 3.750% 15/09/2030	92	0.00

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	3,100,000	HCA Inc 3.500% 01/09/2030	2,945	0.13
USD	75,000	HCA Inc 3.500% 15/07/2051	50	0.00
USD	1,400,000	HCA Inc 4.300% 15/11/2030	1,377	0.06
USD	1,500,000	HCA Inc 4.500% 15/02/2027	1,500	0.06
USD	500,000	HCA Inc 5.200% 01/06/2028	508	0.02
USD	500,000	HCA Inc 5.600% 01/04/2034	511	0.02
USD	200,000	HCA Inc 5.750% 01/03/2035	206	0.01
USD	1,400,000	HCA Inc 5.875% 01/02/2029	1,441	0.06
USD	215,000	Healthpeak OP LLC 2.875% 15/01/2031	197	0.01
USD	1,400,000	Healthpeak OP LLC 3.000% 15/01/2030	1,317	0.06
USD	3,865,000	Healthpeak OP LLC 5.250% 15/12/2032	3,893	0.17
USD	2,710,000	Highwoods Realty LP 3.050% 15/02/2030	2,501	0.11
USD	750,000	Home Depot Inc 5.300% 25/06/2054	702	0.03
USD	94,575	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A 3.983% 25/04/2037	64	0.00
USD	575,204	HOMES 2026-NQM1 Trust 4.800% 25/09/2070	571	0.02
USD	595,000	Host Hotels & Resorts LP 2.900% 15/12/2031	529	0.02
USD	900,000	Host Hotels & Resorts LP 3.500% 15/09/2030	846	0.04
USD	600,000	Host Hotels & Resorts LP 5.500% 15/04/2035	596	0.03
USD	300,000	Host Hotels & Resorts LP 5.700% 15/06/2032	307	0.01
USD	835,000	Host Hotels & Resorts LP 5.700% 01/07/2034	844	0.04
USD	500,000	HSBC USA Inc 4.650% 03/06/2028	503	0.02
USD	155,000	Humana Inc 4.950% 01/10/2044	130	0.01
USD	6,925,000	Huntington Bancshares Inc 4.623% 28/01/2032	6,826	0.29
USD	460,000	Hyatt Hotels Corp 5.250% 30/06/2029	467	0.02
USD	200,000	Hyatt Hotels Corp 5.375% 15/12/2031	203	0.01
USD	200,000	Hyatt Hotels Corp 5.750% 30/03/2032	206	0.01
USD	500,000	Hyundai Capital America 2.375% 15/10/2027	484	0.02
EUR	250,000	Hyundai Capital America 3.500% 26/06/2031	284	0.01
USD	355,000	Hyundai Capital America 4.250% 18/09/2028	352	0.02
USD	1,625,000	Hyundai Capital America 4.900% 23/06/2028	1,632	0.07
USD	1,780,000	Hyundai Capital America 5.000% 07/01/2028	1,792	0.08
USD	1,100,000	Hyundai Capital America 5.100% 24/06/2030	1,109	0.05
USD	1,860,000	Hyundai Capital America 5.950% 21/09/2026	1,872	0.08
USD	500,000	Hyundai Capital America 6.100% 21/09/2028	516	0.02
USD	580,000	IDEX Corp 4.950% 01/09/2029	587	0.03
USD	2,305,000	Illumina Inc 4.750% 12/12/2030	2,295	0.10
USD	1,100,000	Indiana Michigan Power Co 5.625% 01/04/2053	1,063	0.05
USD	935,000	Indiana University Health Inc Obligated Group 2.852% 01/11/2051	580	0.03
USD	6,549	IndyMac INDX Mortgage Loan Trust 2006-AR3 3.606% 25/03/2036	4	0.00
USD	185,000	Intel Corp 3.250% 15/11/2049	117	0.01
USD	670,000	Intel Corp 4.100% 11/05/2047	501	0.02
USD	505,000	Intel Corp 4.900% 05/08/2052	413	0.02
USD	542,000	Intercontinental Exchange Inc 4.200% 15/03/2031	535	0.02
EUR	1,300,000	International Business Machines Corp 3.000% 03/02/2031	1,459	0.06
EUR	1,700,000	International Business Machines Corp 3.450% 03/02/2034	1,894	0.08
EUR	2,000,000	International Business Machines Corp 3.850% 03/02/2038	2,223	0.10
USD	395,000	International Business Machines Corp 5.800% 03/02/2056	378	0.02
USD	200,000	Interstate Power and Light Co 4.950% 30/09/2034	197	0.01
USD	750,000	Interstate Power and Light Co 5.600% 01/10/2055	717	0.03
USD	425,000	Invitation Homes Operating Partnership LP 2.300% 15/11/2028	400	0.02
USD	400,000	Invitation Homes Operating Partnership LP 2.700% 15/01/2034	334	0.01
USD	1,435,000	Invitation Homes Operating Partnership LP 4.150% 15/04/2032	1,348	0.06
USD	750,000	Invitation Homes Operating Partnership LP 4.950% 15/01/2033	733	0.03
USD	400,000	Invitation Homes Operating Partnership LP 5.500% 15/08/2033	401	0.02
USD	1,065,000	IQVIA Inc 6.250% 01/02/2029	1,107	0.05
USD	2,400,000	ITC Holdings Corp 4.875% 15/04/2031	2,402	0.10
USD	1,900,000	ITC Holdings Corp 5.500% 15/04/2036	1,906	0.08
USD	255,000	Jefferies Financial Group Inc 2.625% 15/10/2031	222	0.01
USD	215,000	Jefferies Financial Group Inc 2.750% 15/10/2032	182	0.01
USD	1,260,000	Jefferies Financial Group Inc 5.500% 15/02/2036	1,210	0.05
USD	950,000	Jefferies Financial Group Inc 5.875% 21/07/2028	970	0.04
USD	655,000	Jersey Central Power & Light Co 5.100% 15/01/2035	655	0.03
USD	67,282	JetBlue 2020-1 Class A Pass Through Trust 4.000% 15/11/2032	64	0.00
USD	150,000	Johns Hopkins Health System Corp 3.837% 15/05/2046	119	0.01
EUR	1,200,000	Johnson & Johnson 3.350% 26/02/2037	1,328	0.06
EUR	800,000	Johnson & Johnson 3.700% 26/02/2055	829	0.04
USD	2,010,000	Johnson & Johnson 3.750% 03/03/2047	1,592	0.07
USD	7,978	JP Morgan Mortgage Acquisition Trust 2006-CH2 4.213% 25/10/2036	8	0.00

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	1,195,000	JPMorgan Chase & Co 1.953% 04/02/2032	1,053	0.05
USD	5,000,000	JPMorgan Chase & Co 2.522% 22/04/2031	4,622	0.20
USD	500,000	JPMorgan Chase & Co 2.545% 08/11/2032	445	0.02
USD	800,000	JPMorgan Chase & Co 2.580% 22/04/2032	723	0.03
USD	3,535,000	JPMorgan Chase & Co 2.739% 15/10/2030	3,330	0.14
USD	1,355,000	JPMorgan Chase & Co 3.109% 22/04/2041	1,034	0.04
EUR	3,700,000	JPMorgan Chase & Co 3.136% 18/02/2032	4,153	0.18
USD	100,000	JPMorgan Chase & Co 3.509% 23/01/2029	98	0.00
USD	500,000	JPMorgan Chase & Co 3.882% 24/07/2038	439	0.02
USD	1,000,000	JPMorgan Chase & Co 4.255% 22/10/2031	985	0.04
USD	75,000	JPMorgan Chase & Co 4.260% 22/02/2048	61	0.00
USD	900,000	JPMorgan Chase & Co 4.347% 22/01/2032	887	0.04
USD	750,000	JPMorgan Chase & Co 4.586% 26/04/2033	740	0.03
USD	1,000,000	JPMorgan Chase & Co 4.810% 22/10/2036	971	0.04
USD	800,000	JPMorgan Chase & Co 5.140% 24/01/2031	815	0.04
USD	895,000	JPMorgan Chase & Co 5.193% 05/02/2037	880	0.04
USD	4,355,000	JPMorgan Chase & Co 5.294% 22/07/2035	4,410	0.19
USD	1,100,000	JPMorgan Chase & Co 5.336% 23/01/2035	1,117	0.05
USD	1,400,000	JPMorgan Chase & Co 5.350% 01/06/2034	1,429	0.06
USD	1,435,000	JPMorgan Chase & Co 5.766% 22/04/2035	1,495	0.06
USD	1,700,000	JPMorgan Chase & Co 6.087% 23/10/2029	1,767	0.08
USD	1,260,000	Kaiser Foundation Hospitals 2.810% 01/06/2041	916	0.04
USD	1,500,000	Keurig Dr Pepper Inc 4.350% 15/05/2028	1,495	0.06
USD	300,000	Keurig Dr Pepper Inc 5.200% 15/03/2031	303	0.01
USD	740,000	KeyCorp 6.401% 06/03/2035	785	0.03
USD	500,000	Kilroy Realty LP 4.250% 15/08/2029	484	0.02
USD	400,000	Kilroy Realty LP 5.875% 15/10/2035	386	0.02
USD	300,000	Kilroy Realty LP 6.250% 15/01/2036	297	0.01
USD	75,000	Kimco Realty OP LLC 2.250% 01/12/2031	66	0.00
USD	410,000	Kimco Realty OP LLC 4.850% 01/03/2035	402	0.02
USD	170,000	Kimco Realty OP LLC 6.400% 01/03/2034	184	0.01
USD	750,000	Kinder Morgan Inc 2.000% 15/02/2031	664	0.03
USD	425,000	Kinder Morgan Inc 3.600% 15/02/2051	295	0.01
USD	320,000	Kinder Morgan Inc 5.050% 15/02/2046	285	0.01
USD	300,000	Kinder Morgan Inc 5.200% 01/06/2033	305	0.01
USD	300,000	Kinder Morgan Inc 5.400% 01/02/2034	307	0.01
USD	400,000	Kinder Morgan Inc 5.950% 01/08/2054	397	0.02
USD	200,000	Kinder Morgan Inc 7.420% 15/02/2037	226	0.01
USD	400,000	Kraft Heinz Foods Co 5.400% 15/03/2035	399	0.02
USD	500,000	Kroger Co 5.000% 15/09/2034	494	0.02
USD	895,000	Laboratory Corp of America Holdings 4.800% 01/10/2034	872	0.04
USD	233,014	Labrador Aviation Finance Ltd 2016-1A 4.300% 15/01/2042	239	0.01
USD	100,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.500% 01/08/2030	100	0.00
USD	800,000	Lazard Group LLC 6.000% 15/03/2031	831	0.04
USD	12,018	Lehman Mortgage Trust 2007-2 5.750% 25/02/2037	8	0.00
USD	120,000	Liberty Mutual Group Inc 3.950% 15/05/2060	82	0.00
USD	830,000	Liberty Mutual Group Inc 3.951% 15/10/2050	603	0.03
USD	940,000	Liberty Mutual Group Inc 5.500% 15/06/2052	849	0.04
USD	300,000	Lincoln Financial Global Funding 4.625% 18/08/2030	297	0.01
USD	880,000	Lincoln Financial Global Funding 5.300% 13/01/2030	893	0.04
USD	1,050,000	Live Nation Entertainment Inc 3.750% 15/01/2028	1,025	0.04
USD	70,000	LKQ Corp 5.750% 15/06/2028	71	0.00
USD	186,281	Long Beach Mortgage Loan Trust 2005-WL1 4.843% 25/06/2035	184	0.01
USD	50,708	Long Beach Mortgage Loan Trust 2006-11 4.113% 25/12/2036	35	0.00
USD	500,000	Lowe's Cos Inc 3.000% 15/10/2050	309	0.01
USD	500,000	Lowe's Cos Inc 5.625% 15/04/2053	473	0.02
USD	600,000	LPL Holdings Inc 5.650% 15/03/2035	596	0.03
USD	335,000	LPL Holdings Inc 6.750% 17/11/2028	351	0.02
USD	2,900,000	Lseg US Fin Corp 5.297% 28/03/2034	2,921	0.13
USD	2,365,000	M&T Bank Corp 5.385% 16/01/2036	2,346	0.10
EUR	1,300,000	Maple Parent Holdings Corp 3.495% 26/03/2028	1,494	0.06
EUR	800,000	Maple Parent Holdings Corp 4.728% 26/03/2035	923	0.04
USD	200,000	Maple Parent Holdings Corp 4.750% 26/03/2029	200	0.01
USD	400,000	Maple Parent Holdings Corp 5.050% 26/03/2031	398	0.02

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	655,000	Markel Group Inc 3.450% 07/05/2052	431	0.02
USD	175,000	Markel Group Inc 5.000% 05/04/2046	154	0.01
USD	400,000	Marriott International Inc 2.850% 15/04/2031	366	0.02
USD	500,000	Marriott International Inc 5.350% 15/03/2035	503	0.02
USD	2,000,000	Marriott International Inc 5.500% 15/04/2037	1,992	0.09
USD	135,000	Mars Inc 2.375% 16/07/2040	95	0.00
USD	55,000	Mars Inc 3.600% 01/04/2034	50	0.00
USD	1,250,000	Mars Inc 4.750% 20/04/2033	1,244	0.05
USD	500,000	Mars Inc 4.800% 01/03/2030	505	0.02
USD	1,240,000	Mars Inc 5.000% 01/03/2032	1,255	0.05
USD	2,445,000	Mars Inc 5.200% 01/03/2035	2,469	0.11
USD	1,000,000	Mars Inc 5.650% 01/05/2045	988	0.04
USD	1,715,000	Mars Inc 5.700% 01/05/2055	1,673	0.07
USD	1,850,000	Marsh & McLennan Cos Inc 5.000% 15/03/2035	1,843	0.08
USD	2,100,000	Marsh & McLennan Cos Inc 5.400% 15/03/2055	1,971	0.09
USD	340,000	Marsh & McLennan Cos Inc 5.450% 15/03/2053	321	0.01
USD	905,000	Maryland Economic Development Corp 5.433% 31/05/2056	880	0.04
USD	1,975,000	Massachusetts Electric Co 5.900% 15/11/2039	2,023	0.09
USD	330,000	Massachusetts Institute of Technology 2.989% 01/07/2050	220	0.01
USD	1,005,000	Massachusetts Institute of Technology 3.885% 01/07/2116	685	0.03
USD	750,000	Massachusetts Mutual Life Insurance Co 3.200% 01/12/2061	447	0.02
USD	600,000	MassMutual Global Funding II 1.550% 09/10/2030	525	0.02
USD	3,800,000	MassMutual Global Funding II 4.700% 01/04/2031	3,803	0.16
USD	27,633	Mastr Asset Backed Securities Trust 2005-NC1 4.513% 25/12/2034	26	0.00
USD	595,000	Mayo Clinic 3.196% 15/11/2061	375	0.02
EUR	500,000	McDonald's Corp 3.875% 20/02/2031	582	0.03
EUR	750,000	McDonald's Corp 4.125% 28/11/2035	866	0.04
EUR	2,200,000	McDonald's Corp 4.250% 07/03/2035	2,566	0.11
USD	500,000	McDonald's Corp 5.150% 09/09/2052	452	0.02
USD	1,000,000	McKesson Corp 4.650% 30/05/2030	1,006	0.04
EUR	125,000	Medtronic Inc 4.200% 15/10/2045	138	0.01
USD	500,000	Mercedes-Benz Finance North America LLC 4.750% 01/08/2027	503	0.02
USD	150,000	Merck & Co Inc 2.350% 24/06/2040	106	0.00
USD	275,000	Merck & Co Inc 4.900% 17/05/2044	252	0.01
USD	205,000	Merck & Co Inc 5.150% 17/05/2063	184	0.01
USD	500,000	Meta Platforms Inc 3.850% 15/08/2032	477	0.02
USD	1,000,000	Meta Platforms Inc 4.600% 15/11/2032	991	0.04
USD	1,200,000	Meta Platforms Inc 5.400% 15/08/2054	1,088	0.05
USD	1,545,000	Meta Platforms Inc 5.500% 15/11/2045	1,463	0.06
USD	205,000	Meta Platforms Inc 5.550% 15/08/2064	184	0.01
USD	500,000	Meta Platforms Inc 5.600% 15/05/2053	467	0.02
USD	485,000	Meta Platforms Inc 5.625% 15/11/2055	455	0.02
USD	750,000	Meta Platforms Inc 5.750% 15/11/2065	697	0.03
EUR	1,500,000	Metropolitan Life Global Funding I 3.750% 05/12/2030	1,737	0.08
GBP	1,000,000	Metropolitan Life Global Funding I 5.000% 10/01/2030	1,318	0.06
USD	940,000	Michigan State University 4.165% 15/08/2122	670	0.03
USD	875,000	Microchip Technology Inc 4.900% 15/03/2028	881	0.04
CAD	1,500,000	Mondelez International Inc 4.625% 03/07/2031	1,107	0.05
USD	4,175,000	Morgan Stanley 1.794% 13/02/2032	3,616	0.16
USD	1,425,000	Morgan Stanley 1.928% 28/04/2032	1,236	0.06
USD	215,000	Morgan Stanley 2.239% 21/07/2032	188	0.01
USD	755,000	Morgan Stanley 2.511% 20/10/2032	667	0.03
USD	2,000,000	Morgan Stanley 2.699% 22/01/2031	1,858	0.08
USD	315,000	Morgan Stanley 2.943% 21/01/2033	283	0.01
EUR	3,400,000	Morgan Stanley 3.383% 23/01/2032	3,854	0.17
EUR	1,700,000	Morgan Stanley 3.749% 07/11/2036	1,887	0.08
USD	500,000	Morgan Stanley 3.971% 22/07/2038	436	0.02
EUR	1,700,000	Morgan Stanley 3.981% 23/01/2037	1,911	0.08
EUR	200,000	Morgan Stanley 4.099% 22/05/2036	229	0.01
USD	2,100,000	Morgan Stanley 4.238% 09/01/2030	2,079	0.09
USD	1,000,000	Morgan Stanley 4.356% 22/10/2031	980	0.04
USD	1,000,000	Morgan Stanley 4.431% 23/01/2030	996	0.04
USD	500,000	Morgan Stanley 4.654% 18/10/2030	500	0.02
EUR	300,000	Morgan Stanley 4.656% 02/03/2029	353	0.02
USD	1,900,000	Morgan Stanley 4.994% 12/04/2029	1,918	0.08
USD	1,600,000	Morgan Stanley 5.123% 01/02/2029	1,618	0.07
EUR	2,200,000	Morgan Stanley 5.148% 25/01/2034	2,697	0.12
USD	1,000,000	Morgan Stanley 5.164% 20/04/2029	1,012	0.04

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
GBP	200,000	Morgan Stanley 5.213% 24/10/2035	254	0.01
USD	700,000	Morgan Stanley 5.230% 15/01/2031	711	0.03
USD	920,000	Morgan Stanley 5.250% 21/04/2034	923	0.04
USD	750,000	Morgan Stanley 5.320% 19/07/2035	753	0.03
USD	1,245,000	Morgan Stanley 5.424% 21/07/2034	1,264	0.05
USD	1,230,000	Morgan Stanley 5.516% 19/11/2055	1,169	0.05
USD	415,000	Morgan Stanley 5.831% 19/04/2035	431	0.02
USD	61,098	Morgan Stanley ABS Capital I Inc Trust 2005-WMC4 4.843% 25/04/2035	58	0.00
USD	750,000	Morgan Stanley Bank NA 4.568% 12/01/2029	752	0.03
USD	500,000	Morgan Stanley Private Bank NA 4.204% 17/11/2028	498	0.02
USD	1,481,000	Morgan Stanley Private Bank NA 4.213% 08/02/2030	1,467	0.06
USD	1,000,000	Morgan Stanley Private Bank NA 4.465% 19/11/2031	985	0.04
USD	484,407	Morgan Stanley Residential Mortgage Loan Trust 2026-NQM1 4.809% 25/12/2070	480	0.02
USD	991,943	Morgan Stanley Residential Mortgage Loan Trust 2026-NQM2 4.734% 26/01/2071	983	0.04
USD	1,100,000	Morgan Stanley Residential Mortgage Loan Trust 2026-NQM3 5.209% 25/03/2071	1,099	0.05
USD	1,480,000	Motorola Solutions Inc 2.750% 24/05/2031	1,345	0.06
USD	1,060,000	Motorola Solutions Inc 5.400% 15/04/2034	1,074	0.05
USD	1,350,000	Motorola Solutions Inc 5.550% 15/08/2035	1,381	0.06
USD	500,000	MPLX LP 4.500% 15/04/2038	450	0.02
USD	1,750,000	MPLX LP 4.700% 15/04/2048	1,424	0.06
USD	1,485,000	MPLX LP 4.800% 15/02/2031	1,489	0.06
USD	500,000	MPLX LP 5.300% 01/04/2036	493	0.02
USD	1,365,000	MPLX LP 5.400% 15/09/2035	1,359	0.06
USD	1,880,000	MPLX LP 5.500% 15/02/2049	1,700	0.07
USD	4,500,000	MSCI Inc 3.625% 01/11/2031	4,165	0.18
USD	735,000	MSCI Inc 5.150% 15/03/2036	712	0.03
USD	350,000	MSCI Inc 5.250% 01/09/2035	343	0.01
USD	850,000	MyMichigan Health 3.409% 01/06/2050	595	0.03
EUR	100,000	Nasdaq Inc 0.900% 30/07/2033	93	0.00
EUR	100,000	National Grid North America Inc 3.724% 25/11/2034	112	0.01
EUR	600,000	National Grid North America Inc 4.061% 03/09/2036	679	0.03
USD	400,000	National Health Investors Inc 5.350% 01/02/2033	394	0.02
USD	431,000	National Securities Clearing Corp 4.700% 20/05/2030	435	0.02
USD	700,000	NetApp Inc 5.700% 17/03/2035	713	0.03
EUR	1,000,000	Netflix Inc 4.625% 15/05/2029	1,194	0.05
USD	1,700,000	Netflix Inc 5.375% 15/11/2029	1,756	0.08
USD	1,288,874	New Residential Mortgage Loan Trust 2026-NQM3 4.833% 25/02/2066	1,278	0.06
USD	370,000	New York Life Global Funding 4.400% 25/04/2028	371	0.02
AUD	1,000,000	New York Life Global Funding 5.350% 19/09/2028	682	0.03
USD	500,000	New York Life Insurance Co 3.750% 15/05/2050	363	0.02
USD	2,065,000	New York State Dormitory Authority 5.228% 01/07/2035	2,125	0.09
USD	665,000	New York State Dormitory Authority 5.832% 01/07/2055	692	0.03
USD	185,000	New York State Electric & Gas Corp 2.150% 01/10/2031	162	0.01
USD	90,000	NextEra Energy Capital Holdings Inc 3.000% 15/01/2052	56	0.00
EUR	525,000	NextEra Energy Capital Holdings Inc 4.200% 26/02/2056	585	0.03
CAD	1,100,000	NextEra Energy Capital Holdings Inc 4.670% 12/06/2035	793	0.03
USD	1,000,000	NextEra Energy Capital Holdings Inc 5.300% 15/03/2032	1,025	0.04
USD	750,000	NextEra Energy Capital Holdings Inc 6.375% 15/08/2055	764	0.03
USD	1,500,000	Niagara Mohawk Power Corp 4.278% 01/10/2034	1,397	0.06
USD	1,000,000	Niagara Mohawk Power Corp 4.647% 03/10/2030	996	0.04
USD	300,000	Niagara Mohawk Power Corp 5.290% 17/01/2034	300	0.01
USD	1,000,000	Niagara Mohawk Power Corp 5.996% 03/07/2055	983	0.04
USD	940,000	NiSource Inc 5.950% 15/06/2041	957	0.04
USD	1,025,000	Nordson Corp 4.500% 15/12/2029	1,023	0.04
USD	825,000	Norfolk Southern Corp 5.950% 15/03/2064	818	0.04
USD	1,560,000	Northern States Power Co 5.650% 15/06/2054	1,538	0.07
GBP	275,000	Northwestern Mutual Global Funding 4.700% 28/10/2030	356	0.02
USD	380,000	Novartis Capital Corp 3.800% 18/09/2029	375	0.02
USD	1,500,000	Novartis Capital Corp 4.600% 18/03/2033	1,497	0.06
USD	700,000	Novartis Capital Corp 4.700% 18/09/2054	612	0.03
USD	1,280,000	Novartis Capital Corp 5.600% 18/03/2046	1,283	0.06
USD	1,000,000	Novartis Capital Corp 5.700% 18/03/2056	1,008	0.04
USD	85,000	NRG Energy Inc 2.450% 02/12/2027	82	0.00
USD	155,000	NSTAR Electric Co 1.950% 15/08/2031	136	0.01
USD	2,400,000	NSTAR Electric Co 3.250% 15/05/2029	2,301	0.10
USD	1,000,000	NSTAR Electric Co 3.950% 01/04/2030	983	0.04
USD	1,200,000	Nuveen LLC 5.550% 15/01/2030	1,231	0.05
USD	700,000	NVR Inc 3.000% 15/05/2030	659	0.03
USD	590,598	OBX 2026-NQM2 Trust 4.818% 01/12/2065	586	0.03

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	988,552	OBX 2026-NQM3 Trust 4.652% 25/01/2066	980	0.04
USD	1,300,000	OBX 2026-NQM4 Trust 5.173% 25/02/2066	1,300	0.06
USD	1,200,000	OBX 2026-NQM5 Trust 5.321% 25/01/2066	1,207	0.05
USD	2,750,000	OhioHealth Corp 2.297% 15/11/2031	2,453	0.11
USD	680,000	OhioHealth Corp 2.834% 15/11/2041	497	0.02
USD	200,000	Omega Healthcare Investors Inc 5.200% 01/07/2030	201	0.01
USD	1,135,000	Oncor Electric Delivery Co LLC 2.750% 15/05/2030	1,064	0.05
EUR	300,000	Oncor Electric Delivery Co LLC 3.625% 15/06/2034	337	0.01
USD	340,000	ONEOK Inc 4.350% 15/03/2029	338	0.01
USD	3,600,000	ONEOK Inc 5.050% 01/11/2034	3,503	0.15
USD	410,000	ONEOK Inc 5.650% 01/11/2028	421	0.02
USD	635,000	ONEOK Inc 6.250% 15/10/2055	623	0.03
USD	1,290,000	ONEOK Inc 6.625% 01/09/2053	1,325	0.06
USD	172,304	Option One Mortgage Loan Trust 2007-1 4.073% 25/01/2037	100	0.00
USD	805,000	Oracle Corp 3.600% 01/04/2050	486	0.02
USD	500,000	Oracle Corp 3.650% 25/03/2041	356	0.02
USD	155,000	Oracle Corp 3.800% 15/11/2037	123	0.01
USD	200,000	Oracle Corp 3.950% 25/03/2051	127	0.01
USD	500,000	Oracle Corp 4.500% 06/05/2028	498	0.02
USD	364,000	Oracle Corp 4.550% 04/02/2029	359	0.02
USD	500,000	Oracle Corp 4.800% 03/08/2028	500	0.02
USD	347,000	Oracle Corp 4.950% 04/02/2031	340	0.01
USD	500,000	Oracle Corp 5.500% 03/08/2035	478	0.02
USD	455,000	Oracle Corp 6.550% 04/02/2046	425	0.02
USD	1,985,000	Oracle Corp 6.700% 04/02/2056	1,844	0.08
USD	1,415,000	Oracle Corp 6.850% 04/02/2066	1,302	0.06
USD	310,000	Orlando Health Obligated Group 5.475% 01/10/2035	318	0.01
USD	1,365,000	Otis Worldwide Corp 5.131% 04/09/2035	1,362	0.06
USD	100,000	Pacific Gas and Electric Co 2.500% 01/02/2031	90	0.00
USD	800,000	Pacific Gas and Electric Co 3.250% 01/06/2031	739	0.03
USD	1,200,000	Pacific Gas and Electric Co 3.300% 01/12/2027	1,175	0.05
USD	200,000	Pacific Gas and Electric Co 3.750% 15/08/2042	150	0.01
USD	1,500,000	Pacific Gas and Electric Co 3.950% 01/12/2047	1,093	0.05
USD	400,000	Pacific Gas and Electric Co 4.500% 01/07/2040	342	0.01
USD	100,000	Pacific Gas and Electric Co 4.750% 15/02/2044	84	0.00
USD	1,395,000	Pacific Gas and Electric Co 4.950% 01/07/2050	1,156	0.05
USD	2,650,000	Pacific Gas and Electric Co 5.000% 04/06/2028	2,673	0.12
USD	300,000	Pacific Gas and Electric Co 5.700% 01/03/2035	304	0.01
USD	850,000	Pacific Gas and Electric Co 6.000% 01/05/2056	807	0.03
USD	1,500,000	Pacific Gas and Electric Co 6.100% 15/10/2055	1,442	0.06
USD	500,000	Pacific Gas and Electric Co 6.150% 15/01/2033	523	0.02
USD	800,000	Pacific Gas and Electric Co 6.150% 01/03/2055	773	0.03
EUR	100,000	Pacific Life Global Funding II 3.125% 18/06/2031	112	0.01
USD	1,000,000	Pacific Life Global Funding II 4.850% 10/02/2030	1,009	0.04
GBP	500,000	Pacific Life Global Funding II 5.000% 12/01/2028	658	0.03
USD	600,000	Paramount Global 4.600% 15/01/2045	359	0.02
USD	245,000	PeaceHealth Obligated Group 4.335% 15/11/2028	244	0.01
USD	155,000	PECO Energy Co 3.050% 15/03/2051	101	0.00
USD	175,000	PECO Energy Co 4.600% 15/05/2052	148	0.01
USD	890,000	PECO Energy Co 5.250% 15/09/2054	827	0.04
USD	2,310,000	Penske Truck Leasing Co Lp / PTL Finance Corp 1.700% 15/06/2026	2,297	0.10
USD	415,000	Penske Truck Leasing Co Lp / PTL Finance Corp 4.400% 01/07/2027	414	0.02
USD	1,135,000	Penske Truck Leasing Co Lp / PTL Finance Corp 5.550% 01/05/2028	1,154	0.05
USD	275,000	Pfizer Inc 2.700% 28/05/2050	169	0.01
USD	1,000,000	Pfizer Inc 5.600% 15/11/2055	981	0.04
USD	1,075,000	Phillips Edison Grocery Center Operating Partnership I LP 5.250% 15/08/2032	1,080	0.05
USD	425,000	Piedmont Natural Gas Co Inc 2.500% 15/03/2031	384	0.02
USD	340,000	Piedmont Natural Gas Co Inc 3.350% 01/06/2050	231	0.01
USD	3,300,000	Piedmont Natural Gas Co Inc 3.500% 01/06/2029	3,236	0.14
USD	240,000	Port Authority of New York & New Jersey 5.072% 15/07/2053	229	0.01
USD	195,000	PPL Electric Utilities Corp 3.000% 01/10/2049	126	0.01
USD	1,250,000	PPL Electric Utilities Corp 5.000% 15/05/2033	1,266	0.05
USD	620,000	Procter & Gamble Co 4.550% 29/01/2034	622	0.03
USD	2,400,000	Progressive Corp 4.600% 26/03/2031	2,407	0.10
USD	2,400,000	Progressive Corp 5.150% 26/03/2036	2,404	0.10
EUR	100,000	Prologis Euro Finance LLC 0.500% 16/02/2032	95	0.00
EUR	775,000	Prologis Euro Finance LLC 3.875% 31/01/2030	899	0.04
EUR	200,000	Prologis Euro Finance LLC 4.000% 05/05/2034	228	0.01
EUR	750,000	Prologis Euro Finance LLC 4.250% 31/01/2043	809	0.04
CAD	500,000	Prologis LP 4.200% 15/02/2033	357	0.02
USD	1,800,000	Protective Life Global Funding 4.772% 09/12/2029	1,808	0.08

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	2,565,000	Protective Life Global Funding 4.803% 05/06/2030	2,568	0.11
GBP	1,600,000	Protective Life Global Funding 4.803% 01/11/2030	2,073	0.09
USD	1,400,000	Protective Life Global Funding 5.432% 14/01/2032	1,436	0.06
USD	700,000	Public Service Co of Colorado 1.900% 15/01/2031	619	0.03
USD	2,284,000	Public Service Co of Colorado 3.600% 15/09/2042	1,770	0.08
USD	3,300,000	Public Service Co of Colorado 5.050% 15/06/2036	3,254	0.14
USD	245,000	Public Service Co of Colorado 5.750% 15/05/2054	238	0.01
USD	1,040,000	Public Service Co of New Hampshire 2.200% 15/06/2031	924	0.04
USD	135,000	Public Service Electric and Gas Co 2.700% 01/05/2050	83	0.00
USD	60,000	Public Service Electric and Gas Co 3.000% 01/03/2051	38	0.00
USD	2,665,000	Public Service Electric and Gas Co 4.900% 15/12/2032	2,706	0.12
USD	805,000	Public Service Electric and Gas Co 5.625% 01/01/2056	793	0.03
USD	950,000	Public Service Enterprise Group Inc 2.450% 15/11/2031	843	0.04
EUR	900,000	Public Storage Operating Co 3.500% 20/01/2034	993	0.04
USD	1,385,000	Puget Energy Inc 2.379% 15/06/2028	1,320	0.06
USD	1,500,000	Puget Energy Inc 7.000% 15/09/2056	1,489	0.06
USD	1,500,000	Puget Energy Inc 7.250% 15/09/2056	1,494	0.06
USD	1,300,000	Quanta Services Inc 2.350% 15/01/2032	1,133	0.05
USD	330,000	Queen's Health Systems 4.810% 01/07/2052	293	0.01
USD	165,000	Quest Diagnostics Inc 2.950% 30/06/2030	155	0.01
USD	77,764	RALI Series 2006-QO3 Trust 4.213% 25/04/2046	19	0.00
USD	13,748	RALI Series 2007-QS3 Trust 6.000% 25/02/2037	11	0.00
USD	780,060	RCKT Mortgage Trust 2026-CES1 4.827% 25/01/2056	775	0.03
USD	135,000	Realty Income Corp 2.700% 15/02/2032	121	0.01
GBP	1,750,000	Realty Income Corp 5.000% 15/10/2029	2,290	0.10
USD	2,005,000	Realty Income Corp 5.125% 15/04/2035	2,007	0.09
USD	2,170,000	Regions Financial Corp 5.502% 06/09/2035	2,174	0.09
USD	600,000	RELX Capital Inc 4.750% 20/05/2032	599	0.03
USD	1,007,000	RELX Capital Inc 5.250% 27/03/2035	1,020	0.04
USD	1,000,000	Rentokil Terminix Funding LLC 5.000% 28/04/2030	1,004	0.04
USD	900,000	Repsol E&P Capital Markets US LLC 5.976% 16/09/2035	917	0.04
USD	500,000	Republic Services Inc 5.000% 01/04/2034	505	0.02
USD	25,278	Residential Asset Securitization Trust 2007-A2 6.500% 25/04/2037	7	0.00
USD	500,000	RGA Global Funding 5.250% 09/01/2030	509	0.02
EUR	1,000,000	Robert Bosch Finance LLC 3.250% 28/05/2031	1,125	0.05
USD	1,400,000	Roche Holdings Inc 2.607% 13/12/2051	849	0.04
USD	1,000,000	Roche Holdings Inc 4.666% 02/12/2035	983	0.04
USD	500,000	Roche Holdings Inc 4.909% 08/03/2031	511	0.02
USD	750,000	Roche Holdings Inc 4.985% 08/03/2034	761	0.03
USD	400,000	RWE Finance US LLC 5.125% 18/09/2035	389	0.02
USD	500,000	S&P Global Inc 3.250% 01/12/2049	339	0.01
USD	1,000,000	S&P Global Inc 4.250% 15/01/2031	988	0.04
USD	1,000,000	S&P Global Inc 4.800% 04/12/2035	980	0.04
USD	750,000	S&P Global Inc 5.250% 15/09/2033	772	0.03
USD	500,000	Sabine Pass Liquefaction LLC 4.500% 15/05/2030	497	0.02
USD	2,700,000	Salesforce Inc 4.900% 15/09/2031	2,697	0.12
USD	880,000	Salesforce Inc 5.550% 15/03/2036	878	0.04
USD	520,000	Salesforce Inc 6.400% 15/03/2046	524	0.02
USD	700,000	Sammons Financial Group Global Funding 4.800% 12/12/2030	695	0.03
USD	2,000,000	San Diego Gas & Electric Co 3.000% 15/03/2032	1,821	0.08
USD	1,035,000	San Diego Gas & Electric Co 4.150% 15/05/2048	814	0.04
USD	400,000	San Diego Gas & Electric Co 5.400% 15/04/2035	407	0.02
USD	140,000	San Diego Gas & Electric Co 5.950% 15/03/2056	140	0.01
USD	700,000	Santander Holdings USA Inc 5.353% 06/09/2030	708	0.03
USD	1,800,000	Santander Holdings USA Inc 5.473% 20/03/2029	1,826	0.08
USD	200,000	SBL Holdings Inc 5.900% 26/09/2028	189	0.01
USD	750,000	Shell Finance US Inc 3.250% 06/04/2050	511	0.02
USD	750,000	Shell Finance US Inc 5.125% 15/10/2041	718	0.03
USD	1,000,000	Sierra Pacific Power Co 6.375% 15/09/2056	992	0.04
USD	410,000	Simon Property Group LP 5.125% 01/10/2035	411	0.02
USD	900,000	Sixth Street Lending Partners 6.500% 11/03/2029	913	0.04
USD	400,000	SK Battery America Inc 4.875% 23/01/2027	401	0.02
USD	2,300,000	Skyworks Solutions Inc 3.000% 01/06/2031	2,052	0.09
USD	33,349	SLM Private Credit Student Loan Trust 2007-A 4.176% 16/12/2041	33	0.00
USD	665,000	Sodexo Inc 5.150% 15/08/2030	674	0.03

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	156,000	Solventum Corp 5.400% 01/03/2029	160	0.01
USD	126,871	Soundview Home Loan Trust 2006-OPT4 4.253% 25/06/2036	124	0.01
USD	1,700,000	Southern California Edison Co 2.500% 01/06/2031	1,519	0.07
USD	585,000	Southern California Edison Co 2.950% 01/02/2051	352	0.02
USD	370,000	Southern California Edison Co 3.650% 01/02/2050	254	0.01
USD	625,000	Southern California Edison Co 3.650% 01/06/2051	429	0.02
USD	1,560,000	Southern California Edison Co 4.000% 01/04/2047	1,160	0.05
USD	250,000	Southern California Edison Co 4.125% 01/03/2048	187	0.01
USD	605,000	Southern California Edison Co 4.650% 01/10/2043	508	0.02
USD	1,800,000	Southern California Edison Co 4.700% 01/06/2027	1,802	0.08
USD	3,100,000	Southern California Edison Co 5.200% 01/06/2034	3,078	0.13
USD	2,500,000	Southern California Edison Co 5.450% 01/03/2035	2,510	0.11
USD	500,000	Southern California Edison Co 5.650% 01/10/2028	513	0.02
USD	500,000	Southern California Edison Co 5.850% 01/11/2027	509	0.02
USD	500,000	Southern California Edison Co 5.950% 01/11/2032	526	0.02
USD	1,300,000	Southern Co Gas Capital Corp 4.400% 01/06/2043	1,095	0.05
USD	1,125,000	Southern Co Gas Capital Corp 5.150% 15/09/2032	1,141	0.05
USD	1,040,000	Southwest Airlines Co 4.375% 15/11/2028	1,027	0.04
USD	705,000	Southwest Airlines Co 5.125% 15/06/2027	707	0.03
USD	1,900,000	Southwestern Electric Power Co 5.200% 01/04/2036	1,869	0.08
USD	1,500,000	Southwestern Public Service Co 3.750% 15/06/2049	1,088	0.05
USD	93,333	Spirit Airlines Pass Through Trust 2015-1A 4.100% 01/04/2028	92	0.00
USD	795,000	Stanford Health Care 3.027% 15/08/2051	521	0.02
USD	85,000	Steel Dynamics Inc 1.650% 15/10/2027	82	0.00
USD	3,390,000	Stellantis Finance US Inc 2.691% 15/09/2031	2,866	0.13
USD	1,600,000	Stellantis Financial Services US Corp 5.400% 15/09/2030	1,572	0.07
USD	400,000	Store Capital LLC 5.400% 30/04/2030	402	0.02
USD	101,414	Structured Asset Investment Loan Trust 2006-1 4.413% 25/01/2036	97	0.00
EUR	1,200,000	Stryker Corp 1.000% 03/12/2031	1,201	0.05
USD	700,000	Stryker Corp 1.950% 15/06/2030	632	0.03
EUR	100,000	Stryker Corp 3.375% 11/09/2032	113	0.01
USD	500,000	Stryker Corp 4.700% 10/02/2028	505	0.02
USD	190,000	Sun Communities Operating LP 2.300% 01/11/2028	180	0.01
USD	300,000	Sun Communities Operating LP 2.700% 15/07/2031	268	0.01
USD	2,055,000	Sun Communities Operating LP 4.200% 15/04/2032	1,958	0.08
USD	527,000	Sutter Health 5.164% 15/08/2033	535	0.02
USD	330,000	Sutter Health 5.213% 15/08/2032	338	0.01
USD	960,000	Sutter Health 5.537% 15/08/2035	991	0.04
USD	638,000	Sutter Health 5.547% 15/08/2053	624	0.03
USD	1,560,000	Synchrony Financial 4.947% 25/02/2032	1,515	0.07
USD	1,123,000	Synopsys Inc 5.000% 01/04/2032	1,133	0.05
USD	3,000,000	System Energy Resources Inc 5.300% 15/12/2034	2,993	0.13
USD	1,500,000	Takeoff Merger Sub Inc 4.500% 24/03/2029	1,491	0.06
USD	900,000	Takeoff Merger Sub Inc 4.850% 24/03/2031	889	0.04
USD	200,000	Takeoff Merger Sub Inc 5.500% 24/03/2036	197	0.01
USD	1,075,000	Tampa Electric Co 2.400% 15/03/2031	970	0.04
USD	600,000	Tapestry Inc 5.500% 11/03/2035	601	0.03
USD	1,060,000	Targa Resources Corp 4.200% 01/02/2033	1,004	0.04
USD	890,000	Targa Resources Corp 4.350% 15/01/2029	886	0.04
USD	3,100,000	Targa Resources Corp 5.400% 30/07/2036	3,079	0.13
USD	632,000	Targa Resources Corp 5.500% 15/02/2035	638	0.03
USD	400,000	Targa Resources Corp 6.050% 15/05/2056	387	0.02
USD	270,000	Targa Resources Corp 6.125% 15/03/2033	286	0.01
USD	400,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.000% 15/01/2032	379	0.02
USD	500,000	Teachers Insurance & Annuity Association of America 3.300% 15/05/2050	334	0.01
USD	1,530,000	Texas Health Resources 2.328% 15/11/2050	862	0.04
USD	313,000	Thermo Fisher Scientific Inc 4.215% 12/02/2031	310	0.01
USD	250,000	Thermo Fisher Scientific Inc 5.000% 31/01/2029	255	0.01
USD	500,000	Thermo Fisher Scientific Inc 5.200% 31/01/2034	513	0.02
USD	370,000	Time Warner Cable LLC 4.500% 15/09/2042	279	0.01
USD	15,794	Times Square Hotel Trust 8.528% 01/08/2026	16	0.00
USD	400,000	T-Mobile USA Inc 2.700% 15/03/2032	356	0.02
EUR	450,000	T-Mobile USA Inc 3.200% 19/02/2032	505	0.02
USD	600,000	T-Mobile USA Inc 3.300% 15/02/2051	393	0.02
EUR	1,100,000	T-Mobile USA Inc 3.500% 11/02/2037	1,192	0.05
USD	610,000	T-Mobile USA Inc 4.500% 15/04/2050	493	0.02

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	3,500,000	T-Mobile USA Inc 4.700% 15/01/2035	3,387	0.15
USD	1,200,000	T-Mobile USA Inc 4.950% 15/11/2035	1,179	0.05
USD	620,000	T-Mobile USA Inc 5.125% 15/05/2032	629	0.03
USD	300,000	T-Mobile USA Inc 5.250% 15/06/2055	267	0.01
USD	135,000	T-Mobile USA Inc 5.500% 15/01/2055	124	0.01
USD	500,000	T-Mobile USA Inc 5.700% 15/01/2056	476	0.02
USD	300,000	T-Mobile USA Inc 5.800% 15/09/2062	288	0.01
USD	42,243	Towd Point Mortgage Trust 2017-4 2.750% 25/06/2057	42	0.00
USD	400,000	Transcontinental Gas Pipe Line Co LLC 5.100% 15/03/2036	397	0.02
USD	160,000	Travelers Cos Inc 5.700% 24/07/2055	159	0.01
USD	1,095,000	Truist Financial Corp 5.435% 24/01/2030	1,121	0.05
USD	405,000	Truist Financial Corp 5.867% 08/06/2034	422	0.02
USD	815,000	Truist Financial Corp 7.161% 30/10/2029	867	0.04
USD	1,280,000	Trustees of the University of Pennsylvania 3.610% 15/02/2119	802	0.03
USD	65,000	Trustees of the University of Pennsylvania 4.674% 01/09/2112	52	0.00
USD	2,700,000	Uber Technologies Inc 4.300% 15/01/2030	2,699	0.12
USD	100,000	UKG Inc 6.875% 01/02/2031	98	0.00
USD	427,934	United Airlines 2019-1 Class AA Pass Through Trust 4.150% 25/08/2031	419	0.02
USD	244,205	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027	248	0.01
USD	819,565	United Airlines 2023-1 Class A Pass Through Trust 5.800% 15/01/2036	846	0.04
USD	330,000	United Airlines Inc 4.625% 15/04/2029	324	0.01
USD	500,000	United Parcel Service Inc 5.950% 14/05/2055	505	0.02
USD	185,000	UnitedHealth Group Inc 3.050% 15/05/2041	137	0.01
USD	1,220,000	UnitedHealth Group Inc 3.700% 15/08/2049	878	0.04
USD	600,000	UnitedHealth Group Inc 5.150% 15/07/2034	605	0.03
USD	900,000	UnitedHealth Group Inc 5.200% 15/04/2063	786	0.03
USD	145,000	UnitedHealth Group Inc 5.375% 15/04/2054	133	0.01
USD	670,000	UnitedHealth Group Inc 5.625% 15/07/2054	639	0.03
USD	950,000	UnitedHealth Group Inc 5.750% 15/07/2064	905	0.04
USD	1,285,000	University of California 4.858% 15/05/2112	1,050	0.05
USD	770,000	University of Michigan 3.504% 01/04/2052	559	0.02
USD	2,240,000	University of Michigan 4.454% 01/04/2122	1,739	0.08
USD	900,000	University of Virginia 2.256% 01/09/2050	515	0.02
USD	2,345,000	University of Virginia 2.584% 01/11/2051	1,423	0.06
USD	1,880,000	Unum Group 4.000% 15/06/2029	1,844	0.08
USD	1,835,000	Unum Group 4.125% 15/06/2051	1,352	0.06
USD	200,000	UPMC 5.377% 15/05/2043	192	0.01
USD	180,000	Utah Acquisition Sub Inc 5.250% 15/06/2046	145	0.01
USD	980,000	Ventas Realty LP 3.000% 15/01/2030	923	0.04
USD	55,000	Ventas Realty LP 4.000% 01/03/2028	54	0.00
USD	95,000	Ventas Realty LP 4.400% 15/01/2029	94	0.00
USD	400,000	Venture Global Calcasieu Pass LLC 4.125% 15/08/2031	371	0.02
USD	4,400,000	Venture Global Plaquemines LNG LLC 7.750% 01/05/2035	4,934	0.21
USD	800,000	Veralto Corp 5.450% 18/09/2033	817	0.04
EUR	750,000	Verizon Communications Inc 1.250% 08/04/2030	790	0.03
USD	800,000	Verizon Communications Inc 1.750% 20/01/2031	702	0.03
USD	1,000,000	Verizon Communications Inc 2.355% 15/03/2032	873	0.04
USD	1,204,000	Verizon Communications Inc 2.550% 21/03/2031	1,093	0.05
EUR	1,000,000	Verizon Communications Inc 2.625% 01/12/2031	1,091	0.05
USD	30,000	Verizon Communications Inc 2.650% 20/11/2040	21	0.00
USD	1,035,000	Verizon Communications Inc 2.850% 03/09/2041	729	0.03
USD	500,000	Verizon Communications Inc 2.875% 20/11/2050	304	0.01
EUR	500,000	Verizon Communications Inc 3.250% 29/10/2032	559	0.02
USD	750,000	Verizon Communications Inc 3.550% 22/03/2051	524	0.02
USD	575,000	Verizon Communications Inc 3.875% 01/03/2052	421	0.02
EUR	500,000	Verizon Communications Inc 4.246% 15/08/2056	557	0.02
USD	500,000	Verizon Communications Inc 4.272% 15/01/2036	463	0.02
USD	350,000	Verizon Communications Inc 4.780% 15/02/2035	339	0.01
USD	125,000	Verizon Communications Inc 4.812% 15/03/2039	117	0.01
USD	2,815,000	Verizon Communications Inc 5.401% 02/07/2037	2,806	0.12
GBP	2,150,000	Verizon Communications Inc 5.742% 15/06/2056	2,734	0.12
GBP	475,000	Verizon Communications Inc 5.743% 15/08/2056	598	0.03
USD	750,000	Verizon Communications Inc 5.750% 30/11/2045	731	0.03
USD	1,666,205	Verizon Communications Inc 5.875% 30/11/2055	1,622	0.07

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	1,000,000	Vertiv Group Corp 4.125% 15/11/2028	985	0.04
USD	800,000	Verus Securitization Trust 2026-3 4.927% 25/03/2071	795	0.03
USD	587,944	Verus Securitization Trust 2026-R1 4.832% 25/10/2067	583	0.03
USD	2,210,000	Viatris Inc 2.700% 22/06/2030	2,003	0.09
USD	245,000	Virginia Electric and Power Co 5.050% 15/08/2034	245	0.01
USD	2,585,000	Vistra Operations Co LLC 4.300% 15/10/2028	2,556	0.11
USD	440,000	Vistra Operations Co LLC 4.600% 15/10/2030	431	0.02
USD	100,000	Vistra Operations Co LLC 5.350% 31/01/2036	98	0.00
USD	1,275,000	Volkswagen Group of America Finance LLC 4.550% 11/09/2028	1,272	0.05
USD	1,100,000	Volkswagen Group of America Finance LLC 4.750% 13/11/2028	1,100	0.05
USD	85,000	Vulcan Materials Co 3.500% 01/06/2030	82	0.00
USD	1,365,000	W R Berkley Corp 3.150% 30/09/2061	798	0.03
USD	155,000	W R Berkley Corp 4.000% 12/05/2050	117	0.01
USD	300,000	Walmart Inc 4.500% 15/04/2053	260	0.01
USD	4,353	WaMu Mortgage Pass-Through Certificates Series 2004-RP1 4.163% 25/05/2034	4	0.00
USD	19,712	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust 4.699% 25/11/2046	17	0.00
USD	32,590	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OC2 Trust 4.173% 25/06/2037	32	0.00
USD	440,000	Washington University 3.524% 15/04/2054	316	0.01
USD	85,000	Washington University 4.349% 15/04/2122	64	0.00
USD	2,830,000	Weir Group Inc 5.350% 06/05/2030	2,869	0.12
USD	995,000	Wells Fargo & Co 2.572% 11/02/2031	921	0.04
USD	1,660,000	Wells Fargo & Co 3.068% 30/04/2041	1,247	0.05
USD	2,540,000	Wells Fargo & Co 3.350% 02/03/2033	2,333	0.10
EUR	1,100,000	Wells Fargo & Co 3.900% 22/07/2032	1,274	0.06
USD	3,400,000	Wells Fargo & Co 5.198% 23/01/2030	3,454	0.15
USD	2,300,000	Wells Fargo & Co 5.211% 03/12/2035	2,291	0.10
USD	1,100,000	Wells Fargo & Co 5.244% 24/01/2031	1,122	0.05
USD	1,600,000	Wells Fargo & Co 5.499% 23/01/2035	1,629	0.07
USD	2,000,000	Wells Fargo & Co 5.574% 25/07/2029	2,046	0.09
USD	2,900,000	Wells Fargo & Co 6.491% 23/10/2034	3,141	0.14
USD	360,000	Welltower OP LLC 2.750% 15/01/2031	331	0.01
USD	705,000	Welltower OP LLC 2.750% 15/01/2032	634	0.03
USD	1,035,000	Welltower OP LLC 2.800% 01/06/2031	948	0.04
USD	1,100,000	Welltower OP LLC 5.125% 01/07/2035	1,104	0.05
USD	213,000	Western Midstream Operating LP 4.050% 01/02/2030	207	0.01
USD	435,000	Western Midstream Operating LP 4.500% 01/03/2028	435	0.02
USD	745,000	Western Midstream Operating LP 4.650% 01/07/2026	745	0.03
USD	825,000	Western Midstream Operating LP 4.750% 15/08/2028	828	0.04
USD	55,000	Western Midstream Operating LP 6.150% 01/04/2033	57	0.00
USD	595,000	Western Midstream Operating LP 6.350% 15/01/2029	620	0.03
USD	1,800,000	Western-Southern Global Funding 4.700% 10/12/2032	1,755	0.08
USD	600,000	Weyerhaeuser Co 4.000% 15/04/2030	585	0.03
USD	670,000	Williams Cos Inc 2.600% 15/03/2031	607	0.03
USD	155,000	Williams Cos Inc 3.500% 15/10/2051	105	0.00
USD	2,225,000	Williams Cos Inc 4.625% 30/06/2030	2,224	0.10
USD	1,000,000	Williams Cos Inc 5.300% 30/09/2035	1,000	0.04
USD	809,000	Williams Cos Inc 5.400% 04/03/2044	756	0.03
USD	320,000	Williams Cos Inc 5.800% 15/11/2054	308	0.01
USD	900,000	Williams Cos Inc 8.750% 15/03/2032	1,069	0.05
USD	300,000	WMG Acquisition Corp 3.750% 01/12/2029	286	0.01
USD	260,000	WP Carey Inc 2.250% 01/04/2033	216	0.01
EUR	2,500,000	WP Carey Inc 3.700% 19/11/2034	2,722	0.12
USD	100,000	Zimmer Biomet Holdings Inc 5.500% 19/02/2035	102	0.00
		Total United States of America	**1,063,997**	**45.86**
Total corporate debt instruments			**2,088,354**	**90.00**
Government debt instruments (31 March 2025: 11.30%)				
		Australia (31 March 2025: 0.12%)		
AUD	2,300,000	Australia Government Bond 2.750% 21/06/2035	1,321	0.06
USD	1,400,000	Export Finance & Insurance Corp 4.625% 26/10/2027	1,414	0.06
AUD	9,900,000	Treasury Corp of Victoria 2.250% 20/11/2034	5,253	0.23
AUD	500,000	Treasury Corp of Victoria 4.750% 15/09/2036	317	0.01
		Total Australia	**8,305**	**0.36**

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
		Bermuda (31 March 2025: 0.00%)		
USD	250,000	Bermuda Government International Bond 3.375% 20/08/2050	172	0.01
		Total Bermuda	**172**	**0.01**
		Canada (31 March 2025: 1.26%)		
USD	2,400,000	CDP Financial Inc 4.875% 05/06/2029	2,465	0.11
CAD	1,500,000	City of Montreal Canada 3.900% 01/09/2035	1,059	0.05
CAD	2,000,000	City of Toronto Canada 3.250% 20/04/2032	1,411	0.06
USD	2,000,000	CPPIB Capital Inc 3.625% 15/10/2028	1,987	0.08
CAD	1,800,000	Ontario Electricity Financial Corp 0% 11/04/2031	1,088	0.05
USD	1,000,000	Province of Alberta Canada 1.300% 22/07/2030	893	0.04
USD	1,000,000	Province of Manitoba Canada 1.500% 25/10/2028	941	0.04
CAD	4,900,000	Province of Ontario Canada 3.800% 02/12/2034	3,510	0.15
CAD	1,547,000	Province of Quebec Canada 0% 01/10/2039	592	0.02
CAD	8,600,000	Province of Quebec Canada 4.450% 01/09/2034	6,440	0.28
EUR	1,400,000	PSP Capital Inc 2.875% 23/07/2032	1,578	0.07
USD	2,400,000	PSP Capital Inc 3.750% 02/10/2029	2,383	0.10
		Total Canada	**24,347**	**1.05**
		Chile (31 March 2025: 0.21%)		
USD	1,000,000	Chile Government International Bond 2.550% 27/07/2033	856	0.03
USD	1,800,000	Chile Government International Bond 3.100% 07/05/2041	1,365	0.06
EUR	400,000	Chile Government International Bond 3.750% 14/01/2032	458	0.02
EUR	590,000	Chile Government International Bond 3.800% 01/07/2035	662	0.03
EUR	1,000,000	Chile Government International Bond 3.875% 14/04/2036	1,114	0.05
EUR	800,000	Chile Government International Bond 4.125% 05/07/2034	931	0.04
		Total Chile	**5,386**	**0.23**
		Colombia (31 March 2025: 0.00%)		
USD	500,000	Colombia Government International Bond 5.375% 21/01/2029	497	0.02
EUR	1,500,000	Colombia Government International Bond 5.750% 26/11/2034	1,636	0.07
USD	400,000	Colombia Government International Bond 6.125% 21/01/2031	395	0.02
USD	400,000	Colombia Government International Bond 6.500% 21/01/2033	392	0.02
EUR	1,500,000	Colombia Government International Bond 6.500% 26/11/2038	1,652	0.07
		Colombia (continued)		
COP	1,049,000,000	Colombian TES 12.000% 13/03/2058	259	0.01
		Total Colombia	**4,831**	**0.21**
		France (31 March 2025: 0.52%)		
USD	2,400,000	Agence Francaise de Developpement EPIC 4.875% 16/01/2030	2,453	0.11
USD	1,500,000	Caisse d'Amortissement de la Dette Sociale 4.000% 12/02/2031	1,487	0.06
USD	2,400,000	Caisse des Depots et Consignations 4.625% 31/01/2028	2,424	0.10
USD	2,200,000	SFIL SA 4.875% 03/10/2028	2,239	0.10
GBP	1,900,000	Societe Nationale SNCF SACA 0.875% 28/12/2026	2,442	0.11
EUR	700,000	Societe Nationale SNCF SACA 1.000% 19/01/2061	297	0.01
		Total France	**11,342**	**0.49**
		Germany (31 March 2025: 0.02%)		
EUR	200,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2035	223	0.01
EUR	400,000	GEWOBAG Wohnungsbau-AG Berlin 0.125% 24/06/2027	443	0.02
USD	1,000,000	State of North Rhine-Westphalia Germany 4.000% 25/04/2028	1,002	0.04
		Total Germany	**1,668**	**0.07**
		Hong Kong (31 March 2025: 0.39%)		
USD	500,000	Airport Authority 1.625% 04/02/2031	445	0.02
USD	800,000	Airport Authority 2.100% 01/05/2026	798	0.03
EUR	750,000	Hong Kong Government International Bond 3.375% 24/07/2031	884	0.04
		Total Hong Kong	**2,127**	**0.09**
		Hungary (31 March 2025: 0.09%)		
EUR	200,000	Hungary Government International Bond 4.000% 25/07/2029	233	0.01
EUR	900,000	Hungary Government International Bond 4.250% 16/06/2031	1,053	0.04
EUR	200,000	Magyar Export-Import Bank Zrt 4.500% 27/11/2031	230	0.01
		Total Hungary	**1,516**	**0.06**
		India (31 March 2025: 0.09%)		
USD	1,800,000	Export-Import Bank of India 2.250% 13/01/2031	1,608	0.07
		Total India	**1,608**	**0.07**
		Indonesia (31 March 2025: 0.20%)		
EUR	1,000,000	Indonesia Government International Bond 3.750% 14/06/2028	1,161	0.05
EUR	1,600,000	Indonesia Government International Bond 3.875% 15/01/2033	1,803	0.08

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
		Indonesia (continued)		
EUR	850,000	Indonesia Government International Bond 4.100% 04/03/2034	949	0.04
		Total Indonesia	**3,913**	**0.17**
		Israel (31 March 2025: 0.32%)		
USD	1,000,000	Israel Government International Bond 3.250% 17/01/2028	976	0.04
USD	2,400,000	Israel Government International Bond 5.500% 12/03/2034	2,438	0.11
		Total Israel	**3,414**	**0.15**
		Italy (31 March 2025: 0.15%)		
EUR	1,500,000	Acquirente Unico SpA 3.500% 11/02/2033	1,692	0.07
USD	400,000	Cassa Depositi e Prestiti SpA 5.875% 30/04/2029	417	0.02
EUR	750,000	Italy Buoni Poliennali Del Tesoro 4.300% 01/10/2054	827	0.04
USD	3,200,000	Republic of Italy Government International Bond 3.875% 06/05/2051	2,351	0.10
		Total Italy	**5,287**	**0.23**
		Japan (31 March 2025: 0.69%)		
USD	1,600,000	Development Bank of Japan Inc 1.250% 20/10/2026	1,577	0.07
USD	1,000,000	Development Bank of Japan Inc 3.875% 28/08/2028	996	0.04
USD	4,300,000	Development Bank of Japan Inc 4.875% 16/01/2035	4,402	0.19
USD	2,000,000	Japan Bank for International Cooperation 3.500% 31/10/2028	1,977	0.09
USD	2,000,000	Japan Finance Organization for Municipalities 5.000% 23/04/2029	2,052	0.09
JPY	670,000,000	Japan Government Thirty Year Bond 2.400% 20/03/2055	3,256	0.14
JPY	80,000,000	Japan Government Thirty Year Bond 3.200% 20/09/2055	461	0.02
USD	1,750,000	Japan International Cooperation Agency 3.250% 25/05/2027	1,735	0.07
		Total Japan	**16,456**	**0.71**
		Luxembourg (31 March 2025: 0.71%)		
EUR	2,200,000	Banque et Caisse d'Epargne de l'Etat 3.250% 20/11/2031	2,494	0.11
USD	5,500,000	Eagle Funding Luxco Sarl 5.500% 17/08/2030	5,519	0.24
EUR	4,100,000	European Financial Stability Facility 2.375% 02/02/2029	4,662	0.20
EUR	2,000,000	European Financial Stability Facility 2.875% 13/02/2034	2,245	0.09
EUR	3,700,000	European Financial Stability Facility 3.875% 30/03/2032	4,439	0.19
		Total Luxembourg	**19,359**	**0.83**
		Mexico (31 March 2025: 0.59%)		
EUR	2,500,000	Mexico Government International Bond 1.450% 25/10/2033	2,286	0.10
EUR	900,000	Mexico Government International Bond 2.375% 11/02/2030	972	0.04

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
		Mexico (continued)		
EUR	2,950,000	Mexico Government International Bond 4.490% 25/05/2032	3,390	0.15
USD	500,000	Mexico Government International Bond 4.500% 22/04/2029	498	0.02
USD	1,000,000	Mexico Government International Bond 4.750% 22/03/2031	979	0.04
USD	750,000	Mexico Government International Bond 4.875% 19/05/2033	712	0.03
EUR	1,730,000	Mexico Government International Bond 5.125% 19/03/2038	1,928	0.08
USD	500,000	Mexico Government International Bond 5.400% 09/02/2028	507	0.02
USD	1,395,000	Mexico Government International Bond 6.125% 09/02/2038	1,366	0.06
USD	1,000,000	Mexico Government International Bond 6.338% 04/05/2053	933	0.04
USD	1,700,000	Mexico Government International Bond 6.875% 13/05/2037	1,782	0.08
		Total Mexico	**15,353**	**0.66**
		Netherlands (31 March 2025: 0.22%)		
USD	1,800,000	BNG Bank NV 3.500% 19/05/2028	1,786	0.07
USD	1,100,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 4.750% 15/11/2028	1,121	0.05
AUD	290,000	Nederlandse Waterschapsbank NV 3.300% 02/05/2029	189	0.01
		Total Netherlands	**3,096**	**0.13**
		Panama (31 March 2025: 0.01%)		
		Peru (31 March 2025: 0.29%)		
PEN	6,000,000	Peru Government Bond 7.300% 12/08/2033	1,883	0.08
PEN	7,400,000	Peruvian Government International Bond 5.400% 12/08/2034	2,014	0.09
USD	500,000	Peruvian Government International Bond 5.875% 08/08/2054	483	0.02
PEN	2,400,000	Peruvian Government International Bond 6.150% 12/08/2032	719	0.03
PEN	2,800,000	Peruvian Government International Bond 7.300% 12/08/2033	879	0.04
		Total Peru	**5,978**	**0.26**
		Philippines (31 March 2025: 0.21%)		
USD	500,000	Philippine Government International Bond 5.170% 13/10/2027	506	0.02
USD	750,000	ROP Sukuk Trust 5.045% 06/06/2029	758	0.03
		Total Philippines	**1,264**	**0.05**
		Qatar (31 March 2025: 0.15%)		
		Romania (31 March 2025: 0.31%)		
EUR	625,000	Romanian Government International Bond 2.875% 11/03/2029	692	0.03
EUR	4,000,000	Romanian Government International Bond 6.250% 10/09/2034	4,678	0.20
		Total Romania	**5,370**	**0.23**

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
		Saudi Arabia (31 March 2025: 0.84%)		
EUR	3,500,000	Saudi Government International Bond 3.375% 05/03/2032	3,902	0.17
USD	1,800,000	Saudi Government International Bond 4.125% 12/01/2029	1,778	0.08
USD	500,000	Saudi Government International Bond 4.375% 12/01/2031	491	0.02
USD	2,175,000	Saudi Government International Bond 5.125% 13/01/2028	2,193	0.09
USD	3,135,000	Saudi Government International Bond 5.750% 16/01/2054	2,955	0.13
		Total Saudi Arabia	**11,319**	**0.49**
		Slovak Republic (31 March 2025: 0.00%)		
EUR	900,000	Slovakia Government Bond 4.125% 19/02/2046	1,018	0.04
			1,018	**0.04**
		Slovenia (31 March 2025: 0.05%)		
EUR	800,000	Slovenia Government Bond 3.500% 14/04/2055	821	0.03
		Total Slovenia	**821**	**0.03**
		South Africa (31 March 2025: 0.39%)		
ZAR	19,500,000	Republic of South Africa Government Bond 8.500% 31/01/2037	1,065	0.05
ZAR	113,450,000	Republic of South Africa Government Bond 8.875% 28/02/2035	6,516	0.28
		Total South Africa	**7,581**	**0.33**
		South Korea (31 March 2025: 0.03%)		
		Supranational (31 March 2025: 1.96%)		
EUR	3,100,000	European Stability Mechanism 2.375% 30/09/2027	3,554	0.15
EUR	3,900,000	European Union 1.000% 06/07/2032	3,978	0.17
EUR	6,550,000	European Union 1.250% 04/04/2033	6,642	0.29
EUR	5,000,000	European Union 2.500% 04/12/2031	5,599	0.24
EUR	3,500,000	European Union 2.625% 04/07/2028	4,023	0.17
EUR	2,500,000	European Union 2.750% 13/12/2032	2,813	0.12
EUR	5,500,000	European Union 2.750% 04/02/2033	6,184	0.27
EUR	6,030,000	European Union 3.375% 12/12/2035	6,954	0.30
EUR	2,000,000	European Union 3.375% 04/10/2038	2,236	0.10
EUR	1,550,000	European Union 3.375% 05/10/2054	1,567	0.07
EUR	1,430,000	European Union 4.000% 04/04/2044	1,658	0.07
EUR	3,460,000	European Union 4.000% 12/10/2055	3,926	0.17
		Total Supranational	**49,134**	**2.12**
		Sweden (31 March 2025: 0.19%)		
USD	1,900,000	Svensk Exportkredit AB 4.125% 14/06/2028	1,909	0.08
AUD	1,300,000	Svensk Exportkredit AB 4.300% 30/05/2028	874	0.04
		Total Sweden	**2,783**	**0.12**
		United Arab Emirates (31 March 2025: 0.04%)		
USD	1,000,000	Abu Dhabi Government International Bond 3.000% 15/09/2051	627	0.03
		Total United Arab Emirates	**627**	**0.03**
		United Kingdom (31 March 2025: 0.89%)		
GBP	1,000,000	United Kingdom Gilt 4.125% 22/07/2029	1,308	0.06
GBP	1,000,000	United Kingdom Gilt 4.375% 07/03/2030	1,317	0.06
GBP	2,180,000	United Kingdom Gilt 4.375% 31/07/2054	2,394	0.10
		Total United Kingdom	**5,019**	**0.22**
		United States of America (31 March 2025: 0.36%)		
USD	2,500,000	United States Treasury Bill 0% 23/04/2026	2,494	0.11
USD	3,700,000	United States Treasury Bill 0% 07/05/2026	3,687	0.16
USD	5,500,000	United States Treasury Bill 0% 12/05/2026	5,477	0.24
USD	16,900,000	United States Treasury Bill 0% 11/06/2026	16,780	0.72
USD	2,300,000	United States Treasury Bill 0% 23/06/2026	2,281	0.10
USD	9,700,000	United States Treasury Bill 0% 07/07/2026	9,606	0.41
USD	750,000	United States Treasury Note/Bond 3.875% 30/04/2030	749	0.03
		Total United States of America	**41,074**	**1.77**
Total government debt instruments			**260,168**	**11.21**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**2,348,522**	**101.21**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
United States of America (31 March 2025: 0.00%)					
(398)	USD	(44,098)	US Treasury 5 Year Note (CBT)	523	0.02

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (continued)					
Exchange traded futures contracts (continued)					
United States of America (continued)					
(334)	USD	(37,763)	US Treasury 10 Year Note (CBT)	347	0.02
(35)	USD	(4,184)	US Ultra 10 Year Note	107	0.00
Total United States of America				**977**	**0.04**
Germany (31 March 2025: 0.00%)					
345	EUR	45,867	Euro-BTP Index	268	0.01
(53)	EUR	(7,318)	Euro BOBL	96	0.01
Total Germany				**364**	**0.02**
Total unrealised gain on exchange traded futures contracts (31 March 2025: 0.09%)				**1,341**	**0.06**
Canada (31 March 2025: 0.00%)					
63	CAD	5,712	Canadian 10 Year Bond	(93)	(0.00)
Total Canada				**(93)**	**(0.00)**
Germany (31 March 2025: 0.00%)					
1,011	EUR	124,893	Euro Schatz	(548)	(0.02)
(184)	EUR	(26,660)	Euro Bund	(16)	(0.00)
54	EUR	7,167	Euro BUXL 30 Year	(118)	(0.01)
Total Germany				**(682)**	**(0.03)**
United Kingdom (31 March 2025: 0.00%)					
164	GBP	21,705	Long Gilt	(1,112)	(0.05)
Total United Kingdom				**(1,112)**	**(0.05)**
United States of America (31 March 2025: 0.00%)					
213	USD	44,657	US Treasury 2 Year Note (CBT)	(233)	(0.01)
197	USD	23,635	US Long Bond (CBT)	(625)	(0.03)
575	USD	70,749	US Ultra Bond (CBT)	(1,935)	(0.08)
Total United States of America				**(2,793)**	**(0.12)**
Australia (31 March 2025: 0.00%)					
257	AUD	19,935	Australian 10 Year Bond	(103)	(0.01)
Total Australia				**(103)**	**(0.01)**
Total unrealised loss on exchange traded futures contracts (31 March 2025: (0.03)%)				**(4,783)**	**(0.21)**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: 0.06%)				**(3,442)**	**(0.15)**

Notional amount	Currency	Counterparty	Description	Maturity Date	Unrealised gain/loss USD'000	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments							
Interest rate swaps							
(1,535,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.25%	08/05/2039	197	662	0.03
(2,500,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.15%	08/05/2033	76	624	0.03
(4,635,000)	USD	Citibank	Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.25%	11/05/2039	(17)	1,313	0.06
(4,700,000)	CAD	Citibank	Fund receives Fixed 3.65%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2027	27	53	0.00
(5,555,000)	CAD	Citibank	Fund receives Fixed 3.55%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2028	23	78	0.00
(3,640,000)	CAD	Citibank	Fund receives Fixed 3.5%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2029	20	60	0.00
(900,000)	CAD	Citibank	Fund receives Fixed 3.45%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2031	1	17	0.00
(220,000)	CAD	Citibank	Fund receives Fixed 3.5%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2033	10	5	0.00
(3,445,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 4.1%	08/05/2028	76	14	0.00
(1,295,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.9%	08/05/2035	37	62	0.00
(200,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.25%	08/05/2042	110	102	0.01
(1,350,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.25%	08/05/2047	920	837	0.04
(810,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.9%	08/05/2050	28	138	0.01
(725,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.9%	08/05/2039	56	64	0.00
(1,115,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.9%	08/05/2031	42	21	0.00
(1,045,000)	CAD	Citibank	Fund receives Fixed 3.55%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2042	(21)	5	0.00
(7,795,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.1%	08/05/2030	117	1,178	0.05

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Notional amount	Currency	Counterparty	Description	Maturity Date	Unrealised gain/loss USD'000	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (continued)							
Interest rate swaps (continued)							
(6,430,000)	CAD	Citibank	Fund receives Fixed 3.45%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2032	(9)	123	0.01
(595,000)	CHF	Citibank	Fund receives Fixed 2%; and pays Floating CHF SARON 1 Day	08/05/2035	(8)	100	0.00
(2,320,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.95%	08/02/2041	76	229	0.01
(1,000,000)	CAD	Citibank	Fund receives Fixed 3.5%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2030	(7)	19	0.00
Total unrealised gain on interest rate swaps (31 March 2025: 0.34%)					**1,754**	**5,704**	**0.25**
(2,570,000)	GBP	Citibank	Fund receives Fixed 1.2%; and pays Floating GBP SONIA 1 Day	08/05/2038	(181)	(1,047)	(0.05)
(1,350,000)	GBP	Citibank	Fund receives Fixed 1.1%; and pays Floating GBP SONIA 1 Day	08/05/2028	103	(111)	(0.01)
(1,120,000)	GBP	Citibank	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	08/05/2043	(145)	(600)	(0.03)
(2,740,000)	GBP	Bank of America Merrill Lynch	Fund receives Fixed 1.1%; and pays Floating GBP SONIA 1 Day	08/05/2029	119	(321)	(0.02)
(290,000)	AUD	Citibank	Fund receives Fixed 1.92%; and pays Floating AUD BBSW 6 Month	19/03/2031	(27)	(26)	(0.00)
(2,100,000)	GBP	Citibank	Fund receives Fixed 0.9524%; and pays Floating GBP SONIA 1 Day	22/03/2051	(1,558)	(1,555)	(0.07)
(670,000)	CHF	Citibank	Fund receives Fixed -0.05%; and pays Floating CHF SARON 1 Day	23/06/2031	(22)	(16)	(0.00)
(101,000,000)	JPY	Citibank	Fund receives Fixed 0.727%; and pays Floating JPY TONAR 1 Day	08/07/2031	(56)	(56)	(0.00)
(220,000,000)	JPY	Citibank	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	08/07/2026	(4)	(3)	(0.00)
(35,000,000)	JPY	Citibank	Fund receives Fixed 0.1%; and pays Floating JPY TONAR 1 Day	08/07/2033	(9)	(27)	(0.00)
(135,000,000)	JPY	Citibank	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	08/07/2028	(4)	(28)	(0.00)
(15,000,000)	JPY	Citibank	Fund receives Fixed 0.2%; and pays Floating JPY TONAR 1 Day	08/07/2038	(8)	(22)	(0.00)
(15,000,000)	JPY	Citibank	Fund receives Fixed 0.45%; and pays Floating JPY TONAR 1 Day	08/07/2048	(17)	(38)	(0.00)
(3,980,000)	USD	Citibank	Fund receives Fixed 1.35%; and pays Floating USD SOFR 1 Day	11/05/2044	89	(1,429)	(0.06)
(230,000)	CAD	Goldman Sachs International	Fund receives Fixed 3.3%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2053	3	(8)	(0.00)
(415,000)	GBP	Citibank	Fund receives Fixed 3.95%; and pays Floating GBP SONIA 1 Day	08/05/2044	(66)	(52)	(0.00)
(910,000)	GBP	Citibank	Fund receives Fixed 3.85%; and pays Floating GBP SONIA 1 Day	08/05/2034	(61)	(39)	(0.00)
(120,000)	GBP	Citibank	Fund receives Fixed 1.15%; and pays Floating GBP SONIA 1 Day	08/05/2031	5	(22)	(0.00)
(15,000,000)	JPY	Citibank	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	08/07/2030	(2)	(7)	(0.00)
(790,000)	GBP	Citibank	Fund receives Fixed 4%; and pays Floating GBP SONIA 1 Day	08/05/2029	-**	(6)	(0.00)
(3,025,000)	AUD	Citibank	Fund receives Fixed 2.75%; and pays Floating AUD BBSW 6 Month	03/12/2030	(77)	(184)	(0.01)
(6,150,000)	AUD	Citibank	Fund receives Fixed 2.65%; and pays Floating AUD BBSW 6 Month	03/12/2028	(22)	(234)	(0.01)
(2,100,000)	AUD	Citibank	Fund receives Fixed 2.8%; and pays Floating AUD BBSW 6 Month	03/12/2033	(33)	(201)	(0.01)
(3,130,000)	AUD	Citibank	Fund receives Fixed 2.85%; and pays Floating AUD BBSW 6 Month	03/12/2035	(11)	(364)	(0.02)
(615,000)	CAD	Citibank	Fund receives Fixed 3.5%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2045	(21)	(4)	(0.00)
(1,450,000)	EUR	Citibank	Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.65%	11/05/2031	35	(2)	(0.00)
(215,000,000)	JPY	Citibank	Fund receives Fixed 0.6%; and pays Floating JPY TONAR 1 Day	08/07/2028	(7)	(25)	(0.00)
(5,055,000)	GBP	Citibank	Fund receives Fixed 3.95%; and pays Floating GBP SONIA 1 Day	08/05/2030	(91)	(61)	(0.00)
(1,015,000)	GBP	Citibank	Fund receives Fixed 3.95%; and pays Floating GBP SONIA 1 Day	08/02/2046	(56)	(141)	(0.01)
(2,090,000)	GBP	Citibank	Fund receives Fixed 3.85%; and pays Floating GBP SONIA 1 Day	08/11/2032	(74)	(65)	(0.00)
(280,000)	GBP	Citibank	Fund receives Fixed 3.95%; and pays Floating GBP SONIA 1 Day	08/05/2045	(18)	(37)	(0.00)
(1,010,000)	GBP	Citibank	Fund receives Fixed 3.9%; and pays Floating GBP SONIA 1 Day	08/02/2036	(56)	(56)	(0.00)
(1,025,000)	GBP	Citibank	Fund receives Fixed 3.85%; and pays Floating GBP SONIA 1 Day	08/02/2033	(30)	(34)	(0.00)
(1,445,000)	CAD	Citibank	Fund receives Fixed 3.3%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2052	(20)	(48)	(0.00)
Total unrealised loss on interest rate swaps (31 March 2025: (0.35)%)					**(2,322)**	**(6,869)**	**(0.30)**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value USD'000	% of net asset value
Over-the-counter forward currency contracts							
USD Hedged Share class							
USD	308,463,821	EUR	261,657,149	Bank of America Merrill Lynch	02/04/2026	6,982	0.30
USD	76,115,723	GBP	56,283,500	Barclays Bank Plc	02/04/2026	1,895	0.08
USD	31,360,075	EUR	26,859,616	Barclays Bank Plc	02/04/2026	412	0.01
USD	248,899	AUD	350,000	Barclays Bank Plc	02/04/2026	9	0.00
USD	6,188,698	CAD	8,448,000	Barclays Bank Plc	02/04/2026	135	0.01
EUR	13,754,461	USD	15,793,925	BNP Paribas AG	02/04/2026	54	0.00
USD	7,720,021	CAD	10,535,123	BNP Paribas AG	02/04/2026	171	0.01
USD	244,380,495	EUR	206,700,625	BNP Paribas AG	02/04/2026	6,219	0.27
USD	37,343,461	AUD	52,719,000	BNP Paribas AG	02/04/2026	1,235	0.05
USD	288,346	GBP	216,000	BNP Paribas AG	02/04/2026	3	0.00
EUR	767,000	USD	879,622	HSBC Bank Plc	02/04/2026	4	0.00
USD	197,983	JPY	31,049,346	HSBC Bank Plc	02/04/2026	3	0.00

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value USD'000	% of net asset value
Over-the-counter forward currency contracts (continued)							
USD Hedged Share class (continued)							
USD	2,828,347	EUR	2,428,000	HSBC Bank Plc	02/04/2026	31	0.00
USD	42,921,171	GBP	31,746,390	J.P. Morgan Securities Plc	02/04/2026	1,057	0.05
USD	3,695,847	CAD	5,041,316	J.P. Morgan Securities Plc	02/04/2026	83	0.00
USD	841,563	EUR	725,716	J.P. Morgan Securities Plc	02/04/2026	5	0.00
USD	209,334	CAD	285,839	Morgan Stanley & Co. International Plc	02/04/2026	4	0.00
USD	7,928,371	EUR	6,733,162	Morgan Stanley & Co. International Plc	02/04/2026	171	0.01
EUR	10,151,000	USD	11,641,827	Morgan Stanley & Co. International Plc	02/04/2026	54	0.00
USD	3,341,099	GBP	2,497,000	Royal Bank of Canada	02/04/2026	48	0.00
USD	2,284,596	ZAR	37,386,614	Barclays Bank Plc	20/04/2026	104	0.01
USD	5,847,891	ZAR	99,040,000	Morgan Stanley & Co. International Plc	20/04/2026	70	0.00
EUR	6,166,907	USD	7,109,490	Bank of New York Mellon International	30/04/2026	6	0.00
USD	13,916,418	GBP	10,482,606	Bank of New York Mellon International	30/04/2026	94	0.01
USD	13,093,120	CAD	18,132,399	Barclays Bank Plc	04/05/2026	82	0.00
USD	5,277,566	AUD	7,700,000	HSBC Bank Plc	04/05/2026	6	0.00
USD	293,660,411	EUR	253,876,009	Bank of America Merrill Lynch	12/05/2026	570	0.03
USD	1,573,974	EUR	1,361,834	Barclays Bank Plc	12/05/2026	2	0.00
USD	39,174,488	GBP	29,216,147	J.P. Morgan Securities Plc	12/05/2026	650	0.03
USD	4,483,621	CAD	6,173,689	J.P. Morgan Securities Plc	12/05/2026	52	0.00
USD	217,289	CAD	293,000	HSBC Bank Plc	11/06/2026	7	0.00
USD	60,496,772	GBP	45,334,951	Morgan Stanley & Co. International Plc	11/06/2026	726	0.03
USD	154,790,395	EUR	133,306,000	Morgan Stanley & Co. International Plc	11/06/2026	695	0.03
USD	5,693,750	PEN	19,179,397	Goldman Sachs International	17/06/2026	221	0.01
Total unrealised gain (31 March 2025: 0.00%)						**21,860**	**0.94**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 0.08%)						**21,860**	**0.94**
USD Hedged Share class							
EUR	257,006,342	USD	296,723,366	Bank of America Merrill Lynch	02/04/2026	(599)	(0.03)
GBP	906,667	USD	1,227,770	Bank of America Merrill Lynch	02/04/2026	(32)	(0.00)
GBP	2,000,000	USD	2,670,581	Barclays Bank Plc	02/04/2026	(33)	(0.00)
EUR	562,000	USD	648,781	Barclays Bank Plc	02/04/2026	(1)	(0.00)
AUD	2,069,000	USD	1,440,217	BNP Paribas AG	02/04/2026	(23)	(0.00)
EUR	16,555,000	USD	19,411,604	BNP Paribas AG	02/04/2026	(337)	(0.02)
GBP	2,511,000	USD	3,359,691	BNP Paribas AG	02/04/2026	(48)	(0.00)
EUR	5,240,000	USD	6,050,516	HSBC Bank Plc	02/04/2026	(13)	(0.00)
GBP	2,033,000	USD	2,724,372	HSBC Bank Plc	02/04/2026	(43)	(0.00)
CAD	6,173,689	USD	4,475,965	J.P. Morgan Securities Plc	02/04/2026	(52)	(0.00)
EUR	2,392,334	USD	2,779,070	J.P. Morgan Securities Plc	02/04/2026	(23)	(0.00)
GBP	29,687,889	USD	39,803,922	J.P. Morgan Securities Plc	02/04/2026	(655)	(0.03)
EUR	8,267,505	USD	9,655,453	Morgan Stanley & Co. International Plc	02/04/2026	(130)	(0.00)
GBP	1,560,916,533	USD	2,076,118,751	Bank of New York Mellon International	30/04/2026	(17,820)	(0.77)
USD	44,351	EUR	38,489	Bank of New York Mellon International	30/04/2026	0**	(0.00)
USD	197,825	JPY	31,512,080	HSBC Bank Plc	07/05/2026	0**	(0.00)
USD	1,093,523	EUR	952,463	Morgan Stanley & Co. International Plc	12/05/2026	(6)	(0.00)
USD	849,888	EUR	740,000	Citibank	11/06/2026	(6)	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(19,821)**	**(0.85)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (0.89)%)						**(19,821)**	**(0.85)**
Total over-the-counter financial derivative instruments (31 March 2025: (0.82)%)						**874**	**0.04**

SCHEDULES OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

As at 31 March 2026

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	2,377,427	102.46
Total financial liabilities at fair value through profit or loss	(31,473)	(1.36)
Cash and margin cash	(13,906)	(0.60)
Other assets and liabilities	(11,709)	(0.50)
Net asset value attributable to redeemable shareholders	**2,320,339**	**100.00**

*These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial period end.

**Investments which are less than USD 500 have been rounded down to zero.

***Security is currently in default.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	75.82
Transferable securities traded on another regulated market	19.03
Other transferable securities of the type referred to in Regulation	0.00
Financial derivative instruments dealt in on regulated market	0.05
Over-the-counter financial derivative instruments	1.13
Other assets	3.97
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 March 2026.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	161,843
Interest rate swaps	12,573
Over-the-counter forward currency contracts	3,859,605

SCHEDULES OF INVESTMENTS (continued)

COUTTS US AND CANADA ENHANCED INDEX GOVERNMENT BOND FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 99.37%)				
Government debt instruments (31 March 2025: 99.18%)				
		Canada (31 March 2025: 4.26%)		
CAD	10,100,000	Canadian Government Bond 0.500% 01/12/2030	4,880	0.18
CAD	2,880,000	Canadian Government Bond 1.000% 01/06/2027	1,535	0.06
CAD	300,000	Canadian Government Bond 1.250% 01/06/2030	152	0.01
CAD	11,400,000	Canadian Government Bond 1.500% 01/06/2031	5,721	0.21
CAD	4,800,000	Canadian Government Bond 1.500% 01/12/2031	2,386	0.09
CAD	9,000,000	Canadian Government Bond 1.750% 01/12/2053	3,127	0.12
CAD	1,530,000	Canadian Government Bond 2.000% 01/06/2028	817	0.03
CAD	4,400,000	Canadian Government Bond 2.000% 01/06/2032	2,228	0.08
CAD	12,350,000	Canadian Government Bond 2.000% 01/12/2051	4,666	0.17
CAD	12,200,000	Canadian Government Bond 2.250% 01/02/2028	6,571	0.24
CAD	2,600,000	Canadian Government Bond 2.250% 01/12/2029	1,377	0.05
CAD	6,000,000	Canadian Government Bond 2.500% 01/08/2027	3,251	0.12
CAD	8,100,000	Canadian Government Bond 2.500% 01/11/2027	4,382	0.16
CAD	1,100,000	Canadian Government Bond 2.500% 01/05/2028	594	0.02
CAD	7,500,000	Canadian Government Bond 2.750% 01/09/2027	4,076	0.15
CAD	9,700,000	Canadian Government Bond 2.750% 01/03/2030	5,220	0.19
CAD	14,000,000	Canadian Government Bond 2.750% 01/09/2030	7,512	0.28
CAD	7,400,000	Canadian Government Bond 2.750% 01/03/2031	3,960	0.15
CAD	5,000,000	Canadian Government Bond 2.750% 01/06/2033	2,625	0.10
CAD	2,500,000	Canadian Government Bond 2.750% 01/12/2048	1,138	0.04
CAD	5,300,000	Canadian Government Bond 2.750% 01/12/2055	2,307	0.09
CAD	2,300,000	Canadian Government Bond 2.750% 01/12/2064	968	0.04
CAD	8,900,000	Canadian Government Bond 3.000% 01/03/2032	4,794	0.18
CAD	9,000,000	Canadian Government Bond 3.000% 01/06/2034	4,768	0.18
CAD	290,000	Canadian Government Bond 3.245% 24/08/2027	159	0.01
CAD	5,200,000	Canadian Government Bond 3.250% 01/09/2028	2,850	0.11
CAD	6,000,000	Canadian Government Bond 3.250% 01/12/2033	3,245	0.12
CAD	7,400,000	Canadian Government Bond 3.250% 01/12/2034	3,980	0.15
CAD	5,400,000	Canadian Government Bond 3.250% 01/06/2035	2,894	0.11
CAD	14,100,000	Canadian Government Bond 3.250% 01/12/2035	7,529	0.28
CAD	2,200,000	Canadian Government Bond 3.250% 01/03/2036	1,172	0.04
CAD	1,800,000	Canadian Government Bond 3.250% 01/06/2036	964	0.04
CAD	1,690,000	Canadian Government Bond 3.500% 01/03/2028	930	0.03
CAD	8,900,000	Canadian Government Bond 3.500% 01/09/2029	4,917	0.18
CAD	1,340,000	Canadian Government Bond 3.500% 01/03/2034	736	0.03
CAD	4,350,000	Canadian Government Bond 3.500% 01/12/2045	2,274	0.08
CAD	2,800,000	Canadian Government Bond 3.500% 01/12/2056	1,421	0.05
CAD	4,500,000	Canadian Government Bond 3.500% 01/12/2057	2,276	0.09
CAD	9,100,000	Canadian Government Bond 4.000% 01/03/2029	5,092	0.19
CAD	3,400,000	Canadian Government Bond 4.000% 01/06/2041	1,914	0.07
CAD	2,550,000	Canadian Government Bond 5.000% 01/06/2037	1,571	0.06
CAD	3,230,000	Canadian Government Bond 5.750% 01/06/2029	1,903	0.07
CAD	3,420,000	Canadian Government Bond 5.750% 01/06/2033	2,148	0.08
CAD	1,610,000	Canadian Government Bond 8.000% 01/06/2027	928	0.03
		Total Canada	**127,958**	**4.76**
		United States of America (31 March 2025: 94.92%)		
USD	71,520,000	United States Treasury Note/Bond 0.625% 30/11/2027^	51,454	1.91
USD	184,500,000	United States Treasury Note/Bond 0.625% 15/05/2030^	122,575	4.56
USD	43,700,000	United States Treasury Note/Bond 0.625% 15/08/2030	28,781	1.07
USD	96,500,000	United States Treasury Note/Bond 1.000% 31/07/2028^	68,630	2.55
USD	25,000,000	United States Treasury Note/Bond 1.250% 31/05/2028	17,957	0.67
USD	11,000,000	United States Treasury Note/Bond 1.250% 30/06/2028	7,885	0.29
USD	109,000,000	United States Treasury Note/Bond 1.250% 15/08/2031^	71,758	2.67
USD	107,300,000	United States Treasury Note/Bond 1.375% 15/11/2031^	70,579	2.62
USD	21,000,000	United States Treasury Note/Bond 1.375% 15/08/2050^	7,790	0.29
USD	17,300,000	United States Treasury Note/Bond 1.625% 15/11/2050^	6,847	0.25
USD	122,100,000	United States Treasury Note/Bond 1.750% 15/08/2041^	61,933	2.30
USD	92,500,000	United States Treasury Note/Bond 1.875% 28/02/2029^	66,412	2.47
USD	90,800,000	United States Treasury Note/Bond 1.875% 15/02/2032^	61,073	2.27
USD	2,100,000	United States Treasury Note/Bond 1.875% 15/02/2051	885	0.03
USD	173,600,000	United States Treasury Note/Bond 1.875% 15/11/2051^	72,358	2.69
USD	139,900,000	United States Treasury Note/Bond 2.000% 15/11/2041^	73,339	2.73
USD	3,600,000	United States Treasury Note/Bond 2.000% 15/02/2050	1,573	0.06

SCHEDULES OF INVESTMENTS (continued)

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

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Government debt instruments (continued)				
		United States of America (continued)		
USD	68,700,000	United States Treasury Note/Bond 2.000% 15/08/2051^	29,681	1.10
USD	45,000,000	United States Treasury Note/Bond 2.250% 15/08/2027^	33,410	1.24
USD	173,000,000	United States Treasury Note/Bond 2.250% 15/08/2046^	85,545	3.18
USD	5,900,000	United States Treasury Note/Bond 2.250% 15/02/2052^	2,698	0.10
USD	10,900,000	United States Treasury Note/Bond 2.500% 15/05/2046^	5,681	0.21
USD	90,500,000	United States Treasury Note/Bond 2.625% 31/07/2029^	66,018	2.45
USD	135,500,000	United States Treasury Note/Bond 2.750% 15/08/2032^	95,058	3.53
USD	60,000,000	United States Treasury Note/Bond 2.750% 15/08/2047^	32,210	1.20
USD	9,000,000	United States Treasury Note/Bond 2.750% 15/11/2047^	4,816	0.18
USD	2,000,000	United States Treasury Note/Bond 2.875% 15/05/2028	1,488	0.06
USD	28,000,000	United States Treasury Note/Bond 2.875% 15/08/2028^	20,788	0.77
USD	123,000,000	United States Treasury Note/Bond 2.875% 30/04/2029^	90,696	3.37
USD	116,400,000	United States Treasury Note/Bond 2.875% 15/05/2032^	82,571	3.07
USD	100,300,000	United States Treasury Note/Bond 3.375% 30/11/2027^	75,504	2.81
USD	68,000,000	United States Treasury Note/Bond 3.375% 29/02/2028	51,163	1.90
USD	10,500,000	United States Treasury Note/Bond 3.500% 31/10/2027^	7,921	0.29
USD	31,100,000	United States Treasury Note/Bond 3.500% 31/01/2030	23,260	0.86
USD	188,200,000	United States Treasury Note/Bond 3.500% 30/04/2030	140,573	5.23
USD	47,000,000	United States Treasury Note/Bond 3.625% 31/08/2027	35,539	1.32
USD	12,600,000	United States Treasury Note/Bond 3.625% 31/03/2030	9,458	0.35
USD	5,300,000	United States Treasury Note/Bond 3.625% 15/05/2053^	3,224	0.12
USD	38,500,000	United States Treasury Note/Bond 3.750% 15/08/2027^	29,162	1.08
USD	29,000,000	United States Treasury Note/Bond 3.750% 15/05/2028	21,964	0.82
USD	30,500,000	United States Treasury Note/Bond 3.750% 31/05/2030^	22,992	0.85
USD	15,000,000	United States Treasury Note/Bond 3.875% 31/07/2027^	11,381	0.42
USD	150,700,000	United States Treasury Note/Bond 3.875% 15/10/2027^	114,364	4.25
USD	40,000,000	United States Treasury Note/Bond 3.875% 30/11/2027^	30,354	1.13
USD	14,100,000	United States Treasury Note/Bond 3.875% 30/11/2029^	10,691	0.40
USD	37,500,000	United States Treasury Note/Bond 3.875% 30/04/2030^	28,409	1.06
USD	12,500,000	United States Treasury Note/Bond 3.875% 15/08/2033^	9,307	0.35
USD	95,600,000	United States Treasury Note/Bond 3.875% 15/08/2034	70,662	2.63
USD	9,000,000	United States Treasury Note/Bond 4.000% 31/07/2029	6,790	0.25
USD	3,700,000	United States Treasury Note/Bond 4.000% 31/05/2030^	2,816	0.10
USD	2,500,000	United States Treasury Note/Bond 4.000% 30/04/2032	1,889	0.07
USD	2,300,000	United States Treasury Note/Bond 4.000% 30/06/2032	1,737	0.06
USD	25,100,000	United States Treasury Note/Bond 4.000% 15/02/2034^	18,757	0.70
USD	30,500,000	United States Treasury Note/Bond 4.000% 15/11/2035	22,563	0.84
USD	53,000,000	United States Treasury Note/Bond 4.125% 15/11/2027	40,369	1.50
USD	28,000,000	United States Treasury Note/Bond 4.125% 30/11/2029	21,411	0.80
USD	9,400,000	United States Treasury Note/Bond 4.125% 15/02/2036	7,017	0.26
USD	104,000,000	United States Treasury Note/Bond 4.250% 15/02/2028^	79,577	2.96
USD	39,300,000	United States Treasury Note/Bond 4.250% 15/11/2034	29,799	1.11
USD	63,200,000	United States Treasury Note/Bond 4.250% 15/05/2035^	47,899	1.78
USD	45,500,000	United States Treasury Note/Bond 4.250% 15/08/2035^	34,380	1.28
USD	21,350,000	United States Treasury Note/Bond 4.250% 15/02/2054^	14,506	0.54
USD	18,300,000	United States Treasury Note/Bond 4.250% 15/08/2054^	12,432	0.46
USD	68,500,000	United States Treasury Note/Bond 4.375% 15/07/2027^	51,953	1.93
USD	26,400,000	United States Treasury Note/Bond 4.375% 15/05/2034^	20,234	0.75
USD	18,500,000	United States Treasury Note/Bond 4.500% 15/11/2054^	13,109	0.49
USD	9,300,000	United States Treasury Note/Bond 4.625% 15/02/2035	7,237	0.27
USD	750,000	United States Treasury Note/Bond 4.625% 15/02/2046	548	0.02
USD	12,000,000	United States Treasury Note/Bond 4.625% 15/02/2055	8,681	0.32
USD	27,500,000	United States Treasury Note/Bond 4.625% 15/11/2055	19,928	0.74
USD	5,000,000	United States Treasury Note/Bond 4.750% 15/05/2055	3,693	0.14
USD	3,850,000	United States Treasury Note/Bond 4.750% 15/08/2055	2,846	0.11
USD	6,000,000	United States Treasury Note/Bond 4.750% 15/02/2056	4,438	0.17
USD	16,000,000	United States Treasury Note/Bond 5.250% 15/02/2029^	12,626	0.47
USD	1,000,000	United States Treasury Note/Bond 6.125% 15/11/2027	786	0.03
USD	2,000,000	United States Treasury Note/Bond 6.125% 15/08/2029	1,625	0.06
USD	5,640,000	United States Treasury Note/Bond 6.250% 15/05/2030^	4,656	0.17
USD	3,300,000	United States Treasury Note/Bond 6.375% 15/08/2027	2,589	0.10
		Total United States of America	**2,535,308**	**94.24**
Total government debt instruments			**2,663,266**	**99.00**

SCHEDULES OF INVESTMENTS (continued)

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

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (31 March 2025: 0.19%)				
		Canada (31 March 2025: 0.19%)		
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**2,663,266**	**99.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value GBP'000	% of net asset value
Over-the-counter financial derivative instruments							
Over-the-counter forward currency contracts							
GBP Hedged Share class							
USD	328,314,037	GBP	243,763,971	Bank of New York Mellon International	02/04/2026	5,204	0.19
USD	52,500,000	GBP	39,046,501	BNP Paribas AG	02/04/2026	765	0.03
USD	36,870,000	GBP	27,614,997	Goldman Sachs International	02/04/2026	344	0.01
CAD	2,700,000	GBP	1,460,168	State Street Global Advisors Limited	02/04/2026	7	0.00
GBP	142,192,047	CAD	260,420,000	State Street Global Advisors Limited	02/04/2026	683	0.02
USD	52,500,000	GBP	39,210,207	State Street Global Advisors Limited	02/04/2026	602	0.03
EUR	7,458,707	GBP	6,486,725	Bank of New York Mellon International	05/05/2026	41	0.00
USD	315,952,092	GBP	239,398,837	Bank of New York Mellon International	05/05/2026	208	0.01
Total unrealised gain (31 March 2025: 0.00%)						**7,854**	**0.29**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 2.61%)						**7,854**	**0.29**
GBP Hedged Share class							
EUR	7,458,707	GBP	6,545,183	Bank of New York Mellon International	02/04/2026	(28)	(0.00)
GBP	836,274	USD	1,117,873	Bank of New York Mellon International	02/04/2026	(10)	(0.00)
CAD	6,500,000	GBP	3,556,970	BNP Paribas AG	02/04/2026	(25)	(0.00)
GBP	539,643,669	USD	725,580,000	BNP Paribas AG	02/04/2026	(10,580)	(0.39)
GBP	542,371,733	USD	729,230,000	Goldman Sachs International	02/04/2026	(10,620)	(0.40)
GBP	585,315,351	USD	786,910,000	J.P. Morgan Securities Plc	02/04/2026	(11,417)	(0.42)
GBP	539,644,632	USD	725,580,000	State Street Global Advisors Limited	02/04/2026	(10,579)	(0.39)
GBP	539,643,228	USD	725,580,000	UBS AG	02/04/2026	(10,581)	(0.40)
GBP	315,256	USD	416,092	Bank of New York Mellon International	05/05/2026	0**	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(53,840)**	**(2.00)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (0.24)%)						**(53,840)**	**(2.00)**
Total over-the-counter financial derivative instruments (31 March 2025: 2.37%)						**(45,986)**	**(1.71)**

	Fair value GBP'000	% of net asset value
Total financial assets at fair value through profit or loss	2,671,120	99.29
Total financial liabilities at fair value through profit or loss	(53,840)	(2.00)
Cash and margin cash	7,334	0.27
Other assets and liabilities	65,567	2.44
Net asset value attributable to redeemable shareholders	**2,690,181**	**100.00**

^Security fully or partially on loan.

**Investments which are less than GBP 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	95.09
Over-the-counter financial derivative instruments	0.28
Other assets	4.63
Total assets	**100.00**

SCHEDULES OF INVESTMENTS (continued)

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

As at 31 March 2026

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 March 2026.

Financial derivative instruments	Underlying exposure GBP'000
Over-the-counter forward currency contracts	3,504,164

SCHEDULES OF INVESTMENTS (continued)

COUTTS EUROPE ENHANCED INDEX GOVERNMENT BOND FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 98.89%)				
Government debt instruments (31 March 2025: 98.89%)				
		France (31 March 2025: 26.30%)		
EUR	2,850,000	French Republic Government Bond OAT 0% 25/05/2032^	2,039	0.14
EUR	1,680,000	French Republic Government Bond OAT 0.500% 25/06/2044	782	0.05
EUR	21,000,000	French Republic Government Bond OAT 0.750% 25/02/2028^	17,662	1.18
EUR	45,700,000	French Republic Government Bond OAT 1.250% 25/05/2038^	29,634	1.98
EUR	7,800,000	French Republic Government Bond OAT 1.750% 25/06/2039^	5,265	0.35
EUR	9,600,000	French Republic Government Bond OAT 1.750% 25/05/2066	4,299	0.29
EUR	13,350,000	French Republic Government Bond OAT 2.000% 25/11/2032^	10,726	0.72
EUR	15,500,000	French Republic Government Bond OAT 2.400% 24/09/2028^	13,390	0.89
EUR	42,000,000	French Republic Government Bond OAT 2.500% 24/09/2027^	36,377	2.43
EUR	1,200,000	French Republic Government Bond OAT 2.500% 25/05/2043	832	0.06
EUR	64,500,000	French Republic Government Bond OAT 2.700% 25/02/2031^	55,237	3.68
EUR	34,900,000	French Republic Government Bond OAT 2.750% 25/02/2029^	30,347	2.02
EUR	48,380,000	French Republic Government Bond OAT 2.750% 25/02/2030^	41,840	2.79
EUR	31,100,000	French Republic Government Bond OAT 3.000% 25/05/2033	26,432	1.76
EUR	6,200,000	French Republic Government Bond OAT 3.000% 25/11/2034	5,168	0.34
EUR	4,300,000	French Republic Government Bond OAT 3.000% 25/06/2049	3,038	0.20
EUR	17,000,000	French Republic Government Bond OAT 3.200% 25/05/2035	14,320	0.95
EUR	23,650,000	French Republic Government Bond OAT 3.250% 25/05/2055^	16,613	1.11
EUR	28,400,000	French Republic Government Bond OAT 3.500% 25/11/2033^	24,812	1.65
EUR	14,100,000	French Republic Government Bond OAT 3.500% 25/11/2035	12,096	0.81
EUR	33,850,000	French Republic Government Bond OAT 3.600% 25/05/2042	27,591	1.84
EUR	22,010,000	French Republic Government Bond OAT 3.750% 25/05/2056	16,929	1.13
EUR	1,855,000	French Republic Government Bond OAT 4.100% 25/05/2046	1,589	0.11
EUR	6,350,000	French Republic Government Bond OAT 4.400% 25/05/2057	5,472	0.36
		Total France	**402,490**	**26.84**
		Germany (31 March 2025: 21.94%)		
EUR	2,000,000	Bundesobligation 1.300% 15/10/2027^	1,714	0.11
EUR	11,500,000	Bundesobligation 2.100% 12/04/2029^	9,894	0.66
EUR	14,350,000	Bundesobligation 2.200% 10/10/2030^	12,268	0.82
EUR	9,800,000	Bundesobligation 2.400% 18/04/2030	8,493	0.57
EUR	21,150,000	Bundesobligation 2.500% 11/10/2029	18,378	1.22

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Government debt instruments (continued)				
		Germany (continued)		
EUR	1,740,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	1,356	0.09
EUR	5,700,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	4,311	0.29
EUR	9,210,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2035	6,149	0.41
EUR	13,900,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036^	8,943	0.60
EUR	2,200,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	848	0.06
EUR	16,000,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2052^	5,738	0.38
EUR	30,600,000	Bundesrepublik Deutschland Bundesanleihe 1.000% 15/05/2038^	20,903	1.39
EUR	26,050,000	Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053^	16,173	1.07
EUR	11,470,000	Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	9,684	0.65
EUR	47,300,000	Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030^	40,761	2.72
EUR	24,000,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 15/11/2032^	20,619	1.37
EUR	11,250,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033	9,652	0.64
EUR	18,600,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2034	15,849	1.06
EUR	4,800,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2035	4,061	0.27
EUR	38,250,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/05/2041^	30,584	2.04
EUR	5,300,000	Bundesrepublik Deutschland Bundesanleihe 2.900% 15/08/2056	4,167	0.28
EUR	2,900,000	Bundesrepublik Deutschland Bundesanleihe 3.400% 15/05/2047	2,536	0.17
EUR	20,800,000	Bundesschatzanweisungen 1.900% 16/09/2027	17,943	1.20
EUR	36,000,000	Bundesschatzanweisungen 2.000% 16/12/2027	31,133	2.08
EUR	20,500,000	Bundesschatzanweisungen 2.100% 15/03/2028	17,775	1.18
		Total Germany	**319,932**	**21.33**
		Italy (31 March 2025: 23.86%)		
EUR	17,600,000	Italy Buoni Poliennali Del Tesoro 2.100% 26/08/2027	15,233	1.02
EUR	38,000,000	Italy Buoni Poliennali Del Tesoro 2.350% 15/01/2029	32,651	2.18
EUR	3,100,000	Italy Buoni Poliennali Del Tesoro 2.400% 15/03/2029	2,662	0.18
EUR	23,700,000	Italy Buoni Poliennali Del Tesoro 2.650% 15/06/2028	20,591	1.37
EUR	7,500,000	Italy Buoni Poliennali Del Tesoro 2.700% 15/10/2027	6,541	0.44
EUR	13,550,000	Italy Buoni Poliennali Del Tesoro 2.700% 01/10/2030	11,575	0.77
EUR	4,700,000	Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	2,851	0.19
EUR	29,300,000	Italy Buoni Poliennali Del Tesoro 2.850% 01/02/2031	25,240	1.68

SCHEDULES OF INVESTMENTS (continued)

COUTTS EUROPE ENHANCED INDEX GOVERNMENT BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Government debt instruments (continued)				
		Italy (continued)		
EUR	10,970,000	Italy Buoni Poliennali Del Tesoro 2.950% 01/07/2030	9,491	0.63
EUR	32,050,000	Italy Buoni Poliennali Del Tesoro 3.150% 15/11/2031	27,676	1.85
EUR	6,350,000	Italy Buoni Poliennali Del Tesoro 3.150% 15/03/2033	5,424	0.36
EUR	7,880,000	Italy Buoni Poliennali Del Tesoro 3.250% 15/07/2032	6,801	0.45
EUR	26,600,000	Italy Buoni Poliennali Del Tesoro 3.250% 15/11/2032	22,948	1.53
EUR	24,600,000	Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2027	21,648	1.44
EUR	16,300,000	Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2031	14,315	0.95
EUR	11,500,000	Italy Buoni Poliennali Del Tesoro 3.450% 01/02/2036	9,686	0.65
EUR	24,100,000	Italy Buoni Poliennali Del Tesoro 3.600% 01/10/2035	20,618	1.37
EUR	11,100,000	Italy Buoni Poliennali Del Tesoro 3.650% 01/08/2035	9,551	0.64
EUR	22,800,000	Italy Buoni Poliennali Del Tesoro 3.850% 01/02/2035	20,002	1.33
EUR	4,000,000	Italy Buoni Poliennali Del Tesoro 3.850% 01/10/2040	3,361	0.22
EUR	15,550,000	Italy Buoni Poliennali Del Tesoro 3.950% 01/10/2041	13,149	0.88
EUR	3,900,000	Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	3,524	0.24
EUR	7,700,000	Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	6,832	0.46
EUR	2,900,000	Italy Buoni Poliennali Del Tesoro 4.050% 30/10/2037	2,540	0.17
EUR	6,030,000	Italy Buoni Poliennali Del Tesoro 4.100% 30/04/2046	5,062	0.34
EUR	30,350,000	Italy Buoni Poliennali Del Tesoro 4.450% 01/09/2043	26,905	1.79
EUR	22,750,000	Italy Buoni Poliennali Del Tesoro 4.650% 01/10/2055	20,103	1.34
		Total Italy	**366,980**	**24.47**
		United Kingdom (31 March 2025: 26.79%)		
GBP	18,050,000	United Kingdom Gilt 0.875% 31/07/2033	13,824	0.92
GBP	7,750,000	United Kingdom Gilt 1.500% 31/07/2053	3,358	0.22
GBP	1,250,000	United Kingdom Gilt 3.250% 22/01/2044^	939	0.06
GBP	6,200,000	United Kingdom Gilt 3.500% 22/07/2068	4,221	0.28
GBP	19,550,000	United Kingdom Gilt 3.750% 29/01/2038^	17,198	1.15
GBP	16,300,000	United Kingdom Gilt 4.000% 22/05/2029^	16,150	1.08
GBP	45,910,000	United Kingdom Gilt 4.000% 22/10/2031^	44,770	2.99
GBP	29,650,000	United Kingdom Gilt 4.000% 22/10/2063	22,581	1.51
GBP	11,200,000	United Kingdom Gilt 4.125% 22/07/2029^	11,106	0.74
GBP	6,000,000	United Kingdom Gilt 4.125% 07/03/2031^	5,908	0.39
GBP	4,300,000	United Kingdom Gilt 4.125% 07/03/2033	4,164	0.28
GBP	2,000,000	United Kingdom Gilt 4.250% 31/07/2034	1,925	0.13
GBP	1,900,000	United Kingdom Gilt 4.250% 07/12/2046	1,612	0.11
GBP	35,000,000	United Kingdom Gilt 4.375% 07/03/2028	34,963	2.33
GBP	27,650,000	United Kingdom Gilt 4.375% 07/03/2030^	27,604	1.84
GBP	1,650,000	United Kingdom Gilt 4.375% 31/01/2040^	1,511	0.10
GBP	52,850,000	United Kingdom Gilt 4.375% 31/07/2054^	44,006	2.93
GBP	11,500,000	United Kingdom Gilt 4.500% 07/06/2028	11,527	0.77
GBP	5,500,000	United Kingdom Gilt 4.500% 07/03/2035	5,357	0.36
GBP	13,800,000	United Kingdom Gilt 4.625% 31/01/2034	13,675	0.91
GBP	38,300,000	United Kingdom Gilt 4.750% 22/10/2035^	37,863	2.53
GBP	44,570,000	United Kingdom Gilt 4.750% 22/10/2043^	41,162	2.74
GBP	23,850,000	United Kingdom Gilt 5.250% 31/01/2041^	23,753	1.58
GBP	5,600,000	United Kingdom Gilt 5.375% 31/01/2056^	5,471	0.37
		Total United Kingdom	**394,648**	**26.32**
		Total government debt instruments	**1,484,050**	**98.96**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**1,484,050**	**98.96**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value GBP'000	% of net asset value
Over-the-counter financial derivative instruments							
Over-the-counter forward currency contracts							
GBP Hedged Share class							
USD	186,024,590	GBP	138,119,770	Bank of New York Mellon International	02/04/2026	2,947	0.19
GBP	226,209,433	EUR	257,930,000	BNP Paribas AG	02/04/2026	845	0.06
GBP	226,221,685	EUR	257,935,000	Citibank	02/04/2026	852	0.06
GBP	238,883,841	EUR	272,345,000	Goldman Sachs International	02/04/2026	924	0.05
GBP	226,231,951	EUR	257,935,000	Royal Bank of Canada	02/04/2026	863	0.06

SCHEDULES OF INVESTMENTS (continued)

COUTTS EUROPE ENHANCED INDEX GOVERNMENT BOND FUND (continued)

As at 31 March 2026

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value GBP'000	% of net asset value
Over-the-counter financial derivative instruments (continued)							
Over-the-counter forward currency contracts (continued)							
GBP Hedged Share class (continued)							
GBP	1,820,871	EUR	2,070,000	Royal Bank of Scotland Plc	02/04/2026	12	0.00
GBP	226,215,186	EUR	257,935,000	UBS AG	02/04/2026	846	0.06
EUR	4,077,311	GBP	3,545,976	Bank of New York Mellon International	05/05/2026	23	0.00
USD	185,737,868	GBP	140,734,721	Bank of New York Mellon International	05/05/2026	122	0.01
Total unrealised gain (31 March 2025: 0.00%)						**7,434**	**0.49**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 0.03%)						**7,434**	**0.49**
GBP Hedged Share class							
EUR	4,077,311	GBP	3,577,932	Bank of New York Mellon International	02/04/2026	(16)	(0.00)
GBP	215,508	USD	286,721	Bank of New York Mellon International	02/04/2026	(2)	(0.00)
GBP	1,517,211	EUR	1,740,000	Goldman Sachs International	02/04/2026	(3)	(0.00)
EUR	7,500,000	GBP	6,595,458	J.P. Morgan Securities Plc	02/04/2026	(42)	(0.00)
GBP	173,991	USD	229,642	Bank of New York Mellon International	05/05/2026	0**	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(63)**	**(0.00)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (1.16)%)						**(63)**	**(0.00)**
Total over-the-counter financial derivative instruments (31 March 2025: (1.13)%)						**7,371**	**0.49**

	Fair value GBP'000	% of net asset value
Total financial assets at fair value through profit or loss	1,491,484	99.45
Total financial liabilities at fair value through profit or loss	(63)	(0.00)
Cash and margin cash	7,955	0.53
Other assets and liabilities	368	0.02
Net asset value attributable to redeemable shareholders	**1,499,744**	**100.00**

^Security fully or partially on loan.

**Investments which are less than GBP 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	95.35
Over-the-counter financial derivative instruments	0.48
Other assets	4.17
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 March 2026.

Financial derivative instruments	Underlying exposure GBP'000
Over-the-counter forward currency contracts	1,443,097

SCHEDULES OF INVESTMENTS (continued)

COUTTS JAPAN ENHANCED INDEX GOVERNMENT BOND FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 99.79%)				
Government debt instruments (31 March 2025: 99.79%)				
		Japan (31 March 2025: 99.79%)		
JPY	4,300,000,000	Japan Government Five Year Bond 1.000% 20/03/2030	19,978	1.96
JPY	500,000,000	Japan Government Five Year Bond 1.000% 20/06/2030	2,322	0.23
JPY	8,415,000,000	Japan Government Five Year Bond 1.100% 20/06/2030	39,135	3.84
JPY	10,550,000,000	Japan Government Five Year Bond 1.300% 20/09/2030	49,354	4.85
JPY	6,440,000,000	Japan Government Five Year Bond 1.400% 20/09/2030	30,258	2.97
JPY	3,340,000,000	Japan Government Five Year Bond 1.600% 20/12/2030	15,822	1.56
JPY	1,500,000,000	Japan Government Forty Year Bond 2.200% 20/03/2050	5,621	0.55
JPY	3,910,000,000	Japan Government Forty Year Bond 2.200% 20/03/2051	14,368	1.41
JPY	3,042,000,000	Japan Government Forty Year Bond 2.200% 20/03/2064	9,982	0.98
JPY	5,330,000,000	Japan Government Forty Year Bond 2.400% 20/03/2048	21,405	2.10
JPY	2,133,000,000	Japan Government Forty Year Bond 3.100% 20/03/2065	8,822	0.87
JPY	1,856,000,000	Japan Government Ten Year Bond 0.500% 20/12/2032	8,026	0.79
JPY	10,341,000,000	Japan Government Ten Year Bond 0.700% 20/12/2033	44,317	4.35
JPY	11,785,000,000	Japan Government Ten Year Bond 1.000% 20/03/2034	51,551	5.06
JPY	500,000,000	Japan Government Ten Year Bond 1.400% 20/03/2035	2,221	0.22
JPY	420,000,000	Japan Government Ten Year Bond 1.700% 20/09/2035	1,901	0.19
JPY	4,250,000,000	Japan Government Ten Year Bond 2.100% 20/12/2035	19,871	1.95
JPY	200,000,000	Japan Government Thirty Year Bond 0.700% 20/03/2051	500	0.05
JPY	540,000,000	Japan Government Thirty Year Bond 0.700% 20/06/2051	1,337	0.13
JPY	300,000,000	Japan Government Thirty Year Bond 1.000% 20/03/2052	797	0.08
JPY	2,140,000,000	Japan Government Thirty Year Bond 1.800% 22/11/2032	10,105	0.99
JPY	998,000,000	Japan Government Thirty Year Bond 2.000% 20/09/2040	4,273	0.42
JPY	9,900,000,000	Japan Government Thirty Year Bond 2.200% 20/09/2039	44,181	4.34
JPY	3,745,000,000	Japan Government Thirty Year Bond 2.200% 20/03/2041	16,318	1.60
JPY	7,130,000,000	Japan Government Thirty Year Bond 2.200% 20/06/2054	25,228	2.48
JPY	9,690,000,000	Japan Government Thirty Year Bond 2.300% 20/05/2032	47,205	4.64
JPY	9,650,000,000	Japan Government Thirty Year Bond 2.300% 20/03/2039	43,895	4.31
JPY	10,150,000,000	Japan Government Thirty Year Bond 2.300% 20/03/2040	45,481	4.47
JPY	80,000,000	Japan Government Thirty Year Bond 2.300% 20/12/2054	288	0.03
JPY	5,460,000,000	Japan Government Thirty Year Bond 2.400% 20/02/2030	26,758	2.63
JPY	10,434,000,000	Japan Government Thirty Year Bond 2.400% 20/11/2031	51,163	5.02
JPY	8,350,000,000	Japan Government Thirty Year Bond 2.400% 20/09/2038	38,671	3.80
JPY	260,000,000	Japan Government Thirty Year Bond 2.500% 20/06/2034	1,271	0.12
JPY	1,330,000,000	Japan Government Thirty Year Bond 2.500% 20/09/2034	6,493	0.64
JPY	2,800,000,000	Japan Government Thirty Year Bond 2.500% 20/03/2038	13,194	1.30
JPY	3,033,000,000	Japan Government Thirty Year Bond 2.800% 20/06/2055	12,220	1.20
JPY	3,860,000,000	Japan Government Thirty Year Bond 3.200% 20/09/2055	16,852	1.66
JPY	3,720,000,000	Japan Government Thirty Year Bond 3.400% 20/12/2055	16,904	1.66
JPY	300,000,000	Japan Government Twenty Year Bond 0.300% 20/09/2039	1,035	0.10
JPY	700,000,000	Japan Government Twenty Year Bond 0.300% 20/12/2039	2,394	0.24
JPY	740,000,000	Japan Government Twenty Year Bond 0.400% 20/03/2040	2,546	0.25
JPY	300,000,000	Japan Government Twenty Year Bond 0.400% 20/06/2040	1,025	0.10
JPY	850,000,000	Japan Government Twenty Year Bond 0.400% 20/09/2040	2,874	0.28
JPY	940,000,000	Japan Government Twenty Year Bond 0.500% 20/12/2040	3,205	0.31
JPY	1,000,000,000	Japan Government Twenty Year Bond 0.500% 20/03/2041	3,378	0.33
JPY	300,000,000	Japan Government Twenty Year Bond 1.700% 20/06/2032	1,411	0.14
JPY	1,220,000,000	Japan Government Twenty Year Bond 1.700% 20/09/2032	5,726	0.56
JPY	1,677,000,000	Japan Government Twenty Year Bond 1.700% 20/12/2032	7,855	0.77
JPY	300,000,000	Japan Government Twenty Year Bond 1.800% 20/12/2031	1,424	0.14
JPY	1,540,000,000	Japan Government Twenty Year Bond 1.800% 20/12/2032	7,267	0.71
JPY	3,720,000,000	Japan Government Twenty Year Bond 2.700% 20/09/2045	16,338	1.60
JPY	3,890,000,000	Japan Government Twenty Year Bond 3.200% 20/12/2045	18,372	1.80
JPY	5,160,000,000	Japan Government Two Year Bond 0.800% 01/06/2027	24,463	2.40
JPY	7,100,000,000	Japan Government Two Year Bond 0.900% 01/09/2027	33,688	3.31
JPY	8,970,000,000	Japan Government Two Year Bond 1.000% 01/10/2027	42,596	4.18
JPY	5,700,000,000	Japan Government Two Year Bond 1.000% 01/11/2027	27,052	2.66
JPY	7,630,000,000	Japan Government Two Year Bond 1.100% 01/01/2028	36,236	3.56
JPY	1,870,000,000	Japan Government Two Year Bond 1.300% 01/02/2028	8,908	0.87
JPY	900,000,000	Japan Government Two Year Bond 1.300% 01/03/2028	4,291	0.42
		Total Japan	**1,020,172**	**100.18**
Total government debt instruments			**1,020,172**	**100.18**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**1,020,172**	**100.18**

SCHEDULES OF INVESTMENTS (continued)

COUTTS JAPAN ENHANCED INDEX GOVERNMENT BOND FUND (continued)

As at 31 March 2026

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value GBP'000	% of net asset value
Over-the-counter financial derivative instruments							
Over-the-counter forward currency contracts							
GBP Hedged Share class							
USD	128,824,915	GBP	95,649,270	Bank of New York Mellon International	02/04/2026	2,041	0.20
GBP	205,006,054	JPY	42,954,000,000	BNP Paribas AG	02/04/2026	261	0.03
GBP	13,761,926	JPY	2,881,424,000	Goldman Sachs International	02/04/2026	27	0.00
GBP	207,737,051	JPY	43,525,646,000	J.P. Morgan Securities Plc	02/04/2026	266	0.02
GBP	205,059,578	JPY	42,954,000,000	Royal Bank of Canada	02/04/2026	314	0.03
GBP	205,003,050	JPY	42,954,000,000	Standard Chartered Bank	02/04/2026	258	0.03
GBP	205,015,075	JPY	42,954,000,000	UBS AG	02/04/2026	270	0.03
EUR	2,744,110	GBP	2,386,511	Bank of New York Mellon International	05/05/2026	15	0.00
USD	126,580,174	GBP	95,910,574	Bank of New York Mellon International	05/05/2026	83	0.01
Total unrealised gain (31 March 2025: 0.00%)						**3,535**	**0.35**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 2.08%)						**3,535**	**0.35**
GBP Hedged Share class							
EUR	2,744,110	GBP	2,408,018	Bank of New York Mellon International	02/04/2026	(10)	(0.00)
GBP	1,704,438	USD	2,280,512	Bank of New York Mellon International	02/04/2026	(25)	(0.01)
Total unrealised loss (31 March 2025: 0.00%)						**(35)**	**(0.01)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (0.28)%)						**(35)**	**(0.01)**
Total over-the-counter financial derivative instruments (31 March 2025: 1.80%)						**3,500**	**0.34**

	Fair value GBP'000	% of net asset value
Total financial assets at fair value through profit or loss	1,023,707	100.53
Total financial liabilities at fair value through profit or loss	(35)	(0.01)
Cash and margin cash	11,246	1.10
Other assets and liabilities	(16,589)	(1.62)
Net asset value attributable to redeemable shareholders	**1,018,329**	**100.00**

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	96.02
Over-the-counter financial derivative instruments	0.33
Other assets	3.65
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 March 2026.

Financial derivative instruments	Underlying exposure GBP'000
Over-the-counter forward currency contracts	1,241,800

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED US EQUITY FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 98.12%)				
Equities (31 March 2025: 98.12%)				
		Bermuda (31 March 2025: 0.00%)		
USD	6,219	RenaissanceRe Holdings Ltd	1,848	0.12
		Total Bermuda	**1,848**	**0.12**
		Canada (31 March 2025: 0.58%)		
CAD	11,572	Brookfield Corp	467	0.03
CAD	428	Constellation Software Inc	749	0.05
USD	40,745	Shopify Inc 'A'	4,833	0.32
		Total Canada	**6,049**	**0.40**
		Cayman Islands (31 March 2025: 0.00%)		
USD	7,360	Credo Technology Group Holding Ltd	691	0.05
USD	7,250	GigaCloud Technology Inc 'A'	329	0.02
		Total Cayman Islands	**1,020**	**0.07**
		Denmark (31 March 2025: 0.32%)		
		France (31 March 2025: 0.00%)		
USD	11,250	Constellium SE	277	0.02
		Total France	**277**	**0.02**
		Germany (31 March 2025: 0.22%)		
EUR	7,087	Nemetschek SE	520	0.03
		Total Germany	**520**	**0.03**
		Ireland (31 March 2025: 1.50%)		
USD	21,250	Accenture Plc 'A'	4,214	0.28
USD	15,576	Alkermes Plc	551	0.04
USD	14,447	CRH Plc	1,519	0.10
USD	1,630	Eaton Corp Plc	583	0.04
USD	2,110	Johnson Controls International Plc	276	0.02
USD	13,992	Medtronic Plc	1,212	0.08
USD	5,850	Pentair Plc	510	0.03
USD	2,912	Seagate Technology Holdings Plc	1,141	0.07
USD	8,648	STERIS Plc	1,912	0.13
USD	23,697	TE Connectivity Plc	4,953	0.33
USD	6,707	Trane Technologies Plc	2,795	0.19
USD	3,070	Weatherford International Plc	290	0.02
USD	15,310	Willis Towers Watson Plc	4,451	0.30
		Total Ireland	**24,407**	**1.63**
		Jersey (31 March 2025: 0.02%)		
USD	9,990	Aptiv Plc	694	0.05
		Total Jersey	**694**	**0.05**
		Liberia (31 March 2025: 0.00%)		
USD	372	Royal Caribbean Cruises Ltd	102	0.01
		Total Liberia	**102**	**0.01**
		Luxembourg (31 March 2025: 0.30%)		
USD	5,469	Spotify Technology SA	2,652	0.18
		Total Luxembourg	**2,652**	**0.18**
		Netherlands (31 March 2025: 0.00%)		
USD	21,315	AerCap Holdings NV	2,924	0.20
USD	1,093	ASML Holding NV	1,444	0.10
USD	156,417	CNH Industrial NV	1,721	0.11

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Netherlands (continued)		
USD	11,674	NXP Semiconductors NV	2,298	0.15
		Total Netherlands	**8,387**	**0.56**
		Norway (31 March 2025: 0.00%)		
NOK	20,587	Kongsberg Gruppen ASA	872	0.06
		Total Norway	**872**	**0.06**
		Panama (31 March 2025: 0.00%)		
USD	95,862	Carnival Corp	2,481	0.16
		Total Panama	**2,481**	**0.16**
		Spain (31 March 2025: 0.13%)		
		Switzerland (31 March 2025: 0.00%)		
USD	45,185	Amrize Ltd	2,531	0.17
USD	2,590	Chubb Ltd	844	0.06
USD	100,260	Transocean Ltd	665	0.04
		Total Switzerland	**4,040**	**0.27**
		Taiwan (31 March 2025: 0.27%)		
USD	21,763	Taiwan Semiconductor Manufacturing Co Ltd ADR	7,355	0.49
		Total Taiwan	**7,355**	**0.49**
		United Kingdom (31 March 2025: 0.20%)		
USD	80,068	Gates Industrial Corp Plc	1,810	0.12
USD	11,340	Noble Corp Plc	556	0.04
USD	5,160	TechnipFMC Plc	357	0.02
		Total United Kingdom	**2,723**	**0.18**
		United States of America (31 March 2025: 94.58%)		
USD	557	Abbott Laboratories	57	0.00
USD	61,136	AbbVie Inc	13,296	0.89
USD	16,428	Adobe Inc	3,993	0.27
USD	47,928	Advanced Micro Devices Inc	9,750	0.65
USD	2,930	AECOM	249	0.02
USD	15,983	AGCO Corp	1,852	0.12
USD	51,336	Airbnb Inc 'A'	6,483	0.43
USD	21,369	Allstate Corp	4,431	0.30
USD	102,690	Ally Financial Inc	4,029	0.27
USD	4,306	Alnylam Pharmaceuticals Inc	1,425	0.10
USD	258,650	Alphabet Inc 'A'	74,377	4.96
USD	58,558	Alphabet Inc 'C'	16,798	1.12
USD	276,565	Amazon.com Inc	57,600	3.84
USD	3,940	American Financial Group Inc	503	0.03
USD	52,330	American International Group Inc	3,938	0.26
USD	3,700	American States Water Co	280	0.02
USD	19,189	American Tower Corp (Reit)	3,312	0.22
USD	10,457	AMETEK Inc	2,242	0.15
USD	9,040	Amgen Inc	3,181	0.21
USD	70,480	Amphenol Corp 'A'	8,905	0.59
USD	6,300	Analog Devices Inc	2,004	0.13
USD	8,610	Apollo Global Management Inc	959	0.06
USD	23,220	Appian Corp 'A'	560	0.04
USD	389,501	Apple Inc	98,851	6.60
USD	27,770	Applied Materials Inc	9,492	0.63
USD	6,187	AppLovin Corp 'A'	2,462	0.16
USD	6,390	Archer-Daniels-Midland Co	465	0.03
USD	32,830	Archrock Inc	1,143	0.08

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED US EQUITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	22,220	Arcutis Biotherapeutics Inc	524	0.03
USD	45,422	Arista Networks Inc	5,577	0.37
USD	3,767	Arthur J Gallagher & Co	816	0.05
USD	83,560	Associated Banc-Corp	2,161	0.14
USD	344,508	AT&T Inc	9,987	0.67
USD	3,830	Atlassian Corp 'A'	261	0.02
USD	7,580	Autodesk Inc	1,815	0.12
USD	617	AutoZone Inc	2,084	0.14
USD	32,100	Aveanna Healthcare Holdings Inc	207	0.01
USD	3,829	Axon Enterprise Inc	1,626	0.11
USD	2,190	AZZ Inc	274	0.02
USD	21,910	Baker Hughes Co	1,338	0.09
USD	48,410	Banc of California Inc	851	0.06
USD	329,371	Bank of America Corp	16,057	1.07
USD	38,545	Bank of New York Mellon Corp	4,573	0.31
USD	16,164	Berkshire Hathaway Inc 'B'	7,746	0.52
USD	4,020	Best Buy Co Inc	258	0.02
USD	99,350	BGC Group Inc 'A'	972	0.06
USD	16,647	BioMarin Pharmaceutical Inc	940	0.06
USD	15,425	BJ's Wholesale Club Holdings Inc	1,518	0.10
USD	2,108	Booking Holdings Inc	8,875	0.59
USD	9,608	Bowhead Specialty Holdings Inc	216	0.01
USD	5,870	Brinker International Inc	838	0.06
USD	123,890	Bristol-Myers Squibb Co	7,514	0.50
USD	162,154	Broadcom Inc	50,188	3.35
USD	5,570	Cactus Inc 'A'	264	0.02
USD	19,239	Cadence Design Systems Inc	5,346	0.36
USD	25,888	Capital One Financial Corp	4,723	0.32
USD	56,174	Carlyle Group Inc	2,718	0.18
USD	10,330	Caterpillar Inc	7,318	0.49
USD	10,770	CBRE Group Inc 'A'	1,459	0.10
USD	21,565	CDW Corp	2,609	0.17
USD	6,480	CF Industries Holdings Inc	841	0.06
USD	101,312	Charles Schwab Corp	9,521	0.64
USD	10,025	Charter Communications Inc 'A'	2,164	0.14
USD	17,270	Church & Dwight Co Inc	1,612	0.11
USD	1,480	Cigna Group	395	0.03
USD	13,528	Cintas Corp	2,288	0.15
USD	28,256	Cisco Systems Inc	2,192	0.15
USD	41,665	Citigroup Inc	4,725	0.32
USD	4,450	Citizens Financial Group Inc	267	0.02
USD	9,307	Cloudflare Inc 'A'	1,920	0.13
USD	9,559	CME Group Inc	2,823	0.19
USD	1,100	Coca-Cola Co	84	0.01
USD	19,800	Coeur Mining Inc	372	0.02
USD	17,550	Cognizant Technology Solutions Corp 'A'	1,077	0.07
USD	19,550	Colgate-Palmolive Co	1,666	0.11
USD	67,881	Columbia Banking System Inc	1,862	0.12
USD	175,937	Comcast Corp 'A'	5,051	0.34
USD	1,713	Comfort Systems USA Inc	2,362	0.16
USD	4,270	Commercial Metals Co	262	0.02
USD	13,700	Consolidated Edison Inc	1,551	0.10
USD	17,767	Constellation Energy Corp	4,961	0.33
USD	22,509	Copart Inc	747	0.05
USD	17,490	Core Laboratories Inc	294	0.02
USD	50,930	Corsair Gaming Inc	283	0.02
USD	10,399	Costco Wholesale Corp	10,362	0.69
USD	13,026	Crowdstrike Holdings Inc 'A'	5,085	0.34
USD	9,980	Crown Castle Inc (Reit)	811	0.05
USD	7,610	CSX Corp	312	0.02
USD	5,974	Cummins Inc	3,214	0.21
USD	40,047	CVS Health Corp	2,876	0.19
USD	16,117	Datadog Inc 'A'	1,903	0.13
USD	13,800	Deckers Outdoor Corp	1,381	0.09
USD	330	Deere & Co	186	0.01
USD	22,925	Dell Technologies Inc 'C'	3,763	0.25
USD	14,759	Dexcom Inc	927	0.06
USD	33,500	Dollar General Corp	3,977	0.27
USD	700	Domino's Pizza Inc	251	0.02
USD	41,529	DuPont de Nemours Inc	1,902	0.13
USD	39,705	Edison International	2,906	0.19
USD	44,133	Edwards Lifesciences Corp	3,534	0.24
USD	13,650	Elevance Health Inc	3,996	0.27
USD	33,714	Eli Lilly & Co	31,009	2.07
USD	4,080	Emerson Electric Co	535	0.04
USD	1,340	Ensign Group Inc	270	0.02
USD	9,404	Entergy Corp	1,057	0.07
USD	17,045	Equifax Inc	3,069	0.20
USD	320	Equinix Inc (Reit)	314	0.02
USD	7,808	Essex Property Trust Inc (Reit)	1,890	0.13
USD	1,556	Estee Lauder Cos Inc 'A'	112	0.01
USD	40,848	Eversource Energy	2,830	0.19
USD	73,699	Exelon Corp	3,613	0.24
USD	10,663	Expedia Group Inc	2,462	0.16
USD	11,585	Expeditors International of Washington Inc	1,659	0.11
USD	6,420	Exponent Inc	419	0.03
USD	2,270	Federal Signal Corp	245	0.02
USD	7,523	FedEx Corp	2,680	0.18
USD	14,340	Fidelity National Financial Inc	665	0.04
USD	45,010	Fidelity National Information Services Inc	2,111	0.14
USD	2,124	First Citizens BancShares Inc 'A'	4,003	0.27
USD	69,149	Fiserv Inc	3,859	0.26
USD	41,474	Fortune Brands Innovations Inc	1,616	0.11
USD	76,317	Franklin Resources Inc	1,803	0.12
USD	72,291	Freeport-McMoRan Inc	4,249	0.28
USD	49,707	GE HealthCare Technologies Inc	3,538	0.24
USD	2,490	GE Vernova Inc	2,174	0.14
USD	10,609	Gen Digital Inc	200	0.01
USD	57,134	General Electric Co	16,213	1.08
USD	70,460	General Motors Co	5,249	0.35
USD	13,445	Genuine Parts Co	1,422	0.09
USD	7,780	Gilead Sciences Inc	1,084	0.07
USD	40,220	Global Payments Inc	2,707	0.18
USD	4,830	Goldman Sachs Group Inc	4,086	0.27
USD	137,849	Halliburton Co	5,375	0.36
USD	33,920	Harmony Biosciences Holdings Inc	950	0.06
USD	43,740	Hartford Insurance Group Inc	5,915	0.39
USD	8,157	HCA Healthcare Inc	3,860	0.26
USD	7,468	HEICO Corp 'A'	1,576	0.11
USD	1,410	Hershey Co	293	0.02
USD	77,274	Hewlett Packard Enterprise Co	1,840	0.12
USD	12,277	Hilton Worldwide Holdings Inc	3,733	0.25
USD	93,000	Home BancShares Inc	2,505	0.17
USD	4,342	Home Depot Inc	1,428	0.10
USD	12,960	Howmet Aerospace Inc	2,987	0.20

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED US EQUITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	5,161	IDEXX Laboratories Inc	2,900	0.19
USD	5,410	IDT Corp 'B'	266	0.02
USD	17,475	Incyte Corp	1,645	0.11
USD	10,170	Innovex International Inc	248	0.02
USD	5,187	Installed Building Products Inc	1,375	0.09
USD	2,060	Insulet Corp	432	0.03
USD	70,982	Intel Corp	3,132	0.21
USD	58,582	Intercontinental Exchange Inc	9,214	0.61
USD	6,892	Intuit Inc	2,980	0.20
USD	9,649	Intuitive Surgical Inc	4,448	0.30
USD	21,450	IQVIA Holdings Inc	3,658	0.24
USD	7,950	JB Hunt Transport Services Inc	1,685	0.11
USD	35,879	Johnson & Johnson	8,770	0.59
USD	4,545	Jones Lang LaSalle Inc	1,383	0.09
USD	54,599	JPMorgan Chase & Co	16,061	1.07
USD	169,720	Keurig Dr Pepper Inc	4,469	0.30
USD	50,540	KeyCorp	1,013	0.07
USD	3,134	Keysight Technologies Inc	885	0.06
USD	4,690	Kinsale Capital Group Inc	1,602	0.11
USD	3,821	KLA Corp	5,626	0.38
USD	21,130	Knowles Corp	543	0.04
USD	29,540	Kohl's Corp	381	0.03
USD	4,110	Kontoor Brands Inc	289	0.02
USD	90,004	Kraft Heinz Co	2,024	0.13
USD	15,720	Kulicke & Soffa Industries Inc	1,033	0.07
USD	33,149	Lam Research Corp	7,083	0.47
USD	9,845	Lear Corp	1,192	0.08
USD	15,315	Liberty Broadband Corp 'C'	770	0.05
USD	4,527	Lithia Motors Inc	1,131	0.08
USD	6,430	Lululemon Athletica Inc	984	0.07
USD	1,110	Marriott International Inc 'A'	363	0.02
USD	20,880	Marsh & McLennan Cos Inc	3,622	0.24
USD	23,755	Marvell Technology Inc	2,353	0.16
USD	26,580	Masco Corp	1,605	0.11
USD	27,502	Mastercard Inc 'A'	13,742	0.92
USD	9,205	McCormick & Co Inc	464	0.03
USD	21,821	McDonald's Corp	6,782	0.45
USD	3,816	McKesson Corp	3,302	0.22
USD	1,654	MercadoLibre Inc	2,860	0.19
USD	63,102	Merck & Co Inc	7,591	0.51
USD	70,834	Meta Platforms Inc 'A'	40,526	2.71
USD	1,375	Mettler-Toledo International Inc	1,734	0.12
USD	26,824	Micron Technology Inc	9,062	0.60
USD	203,430	Microsoft Corp	75,304	5.03
USD	1,270	Mondelez International Inc 'A'	73	0.00
USD	989	MongoDB Inc	242	0.02
USD	17,890	Monster Beverage Corp	1,296	0.09
USD	3,333	Moody's Corp	1,454	0.10
USD	19,627	Morgan Stanley	3,230	0.22
USD	3,380	MSCI Inc	1,822	0.12
USD	15,510	Napco Security Technologies Inc	611	0.04
USD	72,791	Nasdaq Inc	6,179	0.41
USD	11,480	NetApp Inc	1,175	0.08
USD	163,562	Netflix Inc	15,727	1.05
USD	51,002	Newmont Corp	5,521	0.37
USD	8,480	NextEra Energy Inc	788	0.05
USD	90,465	NIKE Inc 'B'	4,778	0.32
USD	8,140	Northwest Natural Holding Co	433	0.03
USD	192,159	NOV Inc	3,615	0.24
USD	11,668	NRG Energy Inc	1,705	0.11
USD	8,180	Nucor Corp	1,383	0.09
USD	3,760	Nutex Health Inc	357	0.02
USD	704,459	NVIDIA Corp	122,858	8.20
USD	7,587	Old Dominion Freight Line Inc	1,483	0.10
USD	11,534	Ollie's Bargain Outlet Holdings Inc	1,062	0.07
USD	3,880	Omnicom Group Inc	292	0.02
USD	45,766	Oracle Corp	6,733	0.45
USD	52,014	O'Reilly Automotive Inc	4,801	0.32
USD	16,715	Owens Corning	1,809	0.12
USD	15,226	PACCAR Inc	1,759	0.12
USD	62,635	Palantir Technologies Inc 'A'	9,162	0.61
USD	8,963	Palo Alto Networks Inc	1,437	0.10
USD	12,940	Palomar Holdings Inc	1,546	0.10
USD	5,063	Parker-Hannifin Corp	4,533	0.30
USD	34,099	Parsons Corp	1,847	0.12
USD	41,116	Pegasystems Inc	1,750	0.12
USD	51,022	PepsiCo Inc	7,923	0.53
USD	41,670	Pfizer Inc	1,170	0.08
USD	266,959	PG&E Corp	4,690	0.31
USD	10,450	Phibro Animal Health Corp 'A'	578	0.04
USD	16,628	PNC Financial Services Group Inc	3,460	0.23
USD	7,081	Primerica Inc	1,774	0.12
USD	12,287	Primoris Services Corp	1,758	0.12
USD	45,233	Procter & Gamble Co	6,533	0.44
USD	8,300	Progressive Corp	1,645	0.11
USD	13,527	Prologis Inc (Reit)	1,788	0.12
USD	13,728	PTC Therapeutics Inc	935	0.06
USD	17,510	Public Service Enterprise Group Inc	1,417	0.09
USD	4,619	QUALCOMM Inc	595	0.04
USD	13,910	Radian Group Inc	460	0.03
USD	14,820	Raymond James Financial Inc	2,146	0.14
USD	1,605	Regeneron Pharmaceuticals Inc	1,240	0.08
USD	14,080	Reinsurance Group of America Inc	2,875	0.19
USD	3,615	Reliance Inc	1,099	0.07
USD	8,494	ResMed Inc	1,907	0.13
USD	4,620	ROBLOX Corp 'A'	261	0.02
USD	4,690	Rockwell Automation Inc	1,683	0.11
USD	25,198	Rollins Inc	1,346	0.09
USD	6,760	Roper Technologies Inc	2,392	0.16
USD	10,093	RPM International Inc	1,003	0.07
USD	5,775	S&P Global Inc	2,456	0.16
USD	3,092	Saia Inc	1,086	0.07
USD	36,577	Salesforce Inc	6,828	0.46
USD	3,320	Sanmina Corp	430	0.03
USD	5,780	SBA Communications Corp (Reit)	995	0.07
USD	12,800	ServiceNow Inc	1,338	0.09
USD	10,654	Simon Property Group Inc (Reit)	1,987	0.13
USD	17,920	Slide Insurance Holdings Inc	323	0.02
USD	18,133	Snowflake Inc	2,735	0.18
USD	4,010	SS&C Technologies Holdings Inc	271	0.02
USD	20,969	State Street Corp	2,654	0.18
USD	15,874	Steel Dynamics Inc	2,857	0.19
USD	5,560	Strategic Education Inc	461	0.03
USD	6,462	Stryker Corp	2,123	0.14
USD	4,106	Sun Communities Inc (Reit)	517	0.03
USD	16,234	Sunbelt Rentals Holdings Inc	1,057	0.07
USD	4,860	Sunococorp LLC	300	0.02

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED US EQUITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	12,430	Super Micro Computer Inc	283	0.02
USD	16,218	Sylvamo Corp	685	0.05
USD	9,970	Symbotic Inc	530	0.04
USD	58,999	Synchrony Financial	4,013	0.27
USD	3,440	Synopsys Inc	1,364	0.09
USD	56,891	Sysco Corp	4,058	0.27
USD	10,820	Tapestry Inc	1,527	0.10
USD	30,746	Taylor Morrison Home Corp	1,791	0.12
USD	2,648	Teradyne Inc	785	0.05
USD	58,644	Tesla Inc	21,801	1.46
USD	11,441	Texas Instruments Inc	2,221	0.15
USD	43,827	Thor Industries Inc	3,501	0.23
USD	15,310	TJX Cos Inc	2,445	0.16
USD	24,395	T-Mobile US Inc	5,124	0.34
USD	5,161	TopBuild Corp	1,813	0.12
USD	240	TransDigm Group Inc	278	0.02
USD	8,115	Travelers Cos Inc	2,367	0.16
USD	46,433	Truist Financial Corp	2,135	0.14
USD	29,650	Tyson Foods Inc 'A'	1,900	0.13
USD	17,402	Uber Technologies Inc	1,252	0.08
USD	20,911	Union Pacific Corp	5,073	0.34
USD	19,573	United Airlines Holdings Inc	1,802	0.12
USD	16,894	United Parcel Service Inc 'B'	1,662	0.11
USD	16,445	UnitedHealth Group Inc	4,450	0.30
USD	17,575	Universal Health Services Inc 'B'	3,145	0.21
USD	81,430	US Bancorp	4,235	0.28
USD	1,620	Veeva Systems Inc 'A'	285	0.02
USD	24,403	Ventas Inc (Reit)	1,996	0.13
USD	178,451	Verizon Communications Inc	8,958	0.60
USD	15,150	Vertex Pharmaceuticals Inc	6,765	0.45
USD	9,214	Vertiv Holdings Co 'A'	2,309	0.16
USD	97,696	Viatris Inc	1,320	0.09
USD	44,118	Visa Inc 'A'	13,334	0.89
USD	90,147	Walmart Inc	11,203	0.75
USD	67,840	Walt Disney Co	6,538	0.44
USD	75,438	Warner Bros Discovery Inc	2,072	0.14
USD	1,990	Watts Water Technologies Inc 'A'	578	0.04
USD	88,077	Wells Fargo & Co	7,012	0.47
USD	14,361	Welltower Inc (Reit)	2,839	0.19
USD	3,840	West Pharmaceutical Services Inc	962	0.06
USD	7,730	Western Digital Corp	2,091	0.14
USD	64,980	World Kinect Corp	1,499	0.10
USD	26,950	XPLR Infrastructure LP	286	0.02
USD	4,820	Xylem Inc	576	0.04
USD	328	Yum! Brands Inc	51	0.00
USD	45,300	Zimmer Biomet Holdings Inc	4,096	0.27
		Total United States of America	**1,420,700**	**94.84**
		Total investments in equities	**1,484,127**	**99.07**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**1,484,127**	**99.07**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments							
Over-the-counter forward currency contracts							
USD Hedged Share class							
EUR	796,469,177	USD	918,204,329	Bank of New York Mellon International	30/04/2026	795	0.06
USD	16,240,599	GBP	12,252,531	Bank of New York Mellon International	30/04/2026	84	0.00
Total unrealised gain (31 March 2025: 0.00%)						**879**	**0.06**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 0.11%)						**879**	**0.06**
USD Hedged Share class							
EUR	3,976	USD	4,595	Bank of New York Mellon International	30/04/2026	0**	(0.00)
GBP	312,445,939	USD	415,574,353	Bank of New York Mellon International	30/04/2026	(3,569)	(0.24)
USD	35,420,402	EUR	30,764,224	Bank of New York Mellon International	30/04/2026	(76)	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(3,645)**	**(0.24)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (0.05)%)						**(3,645)**	**(0.24)**
Total over-the-counter financial derivative instruments (31 March 2025: 0.06%)						**(2,766)**	**(0.18)**

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED US EQUITY FUND (continued)

As at 31 March 2026

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	1,485,006	99.13
Total financial liabilities at fair value through profit or loss	(3,645)	(0.24)
Cash and margin cash	10,389	0.69
Other assets and liabilities	6,300	0.42
Net asset value attributable to redeemable shareholders	**1,498,050**	**100.00**

**Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	98.60
Over-the-counter financial derivative instruments	0.06
Other assets	1.34
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 March 2026.

Financial derivative instruments	Underlying exposure USD'000
Over-the-counter forward currency contracts	1,382,907

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 96.59%)				
Corporate debt instruments (31 March 2025: 93.67%)				
		Australia (31 March 2025: 1.10%)		
USD	649,000	Mineral Resources Ltd 8.000% 01/11/2027	563	0.13
USD	566,000	Mineral Resources Ltd 9.250% 01/10/2028	509	0.12
		Total Australia	**1,072**	**0.25**
		Belgium (31 March 2025: 0.26%)		
EUR	1,174,000	Azelis Finance NV 4.750% 25/09/2029	1,176	0.27
EUR	900,000	Barry Callebaut Services NV 4.250% 19/08/2031	907	0.20
		Total Belgium	**2,083**	**0.47**
		Bermuda (31 March 2025: 0.66%)		
USD	1,179,000	Digicel International Finance Ltd / Difl US LLC 8.625% 01/08/2032	1,036	0.24
USD	675,000	NCL Corp Ltd 0.750% 15/09/2030	545	0.12
USD	632,000	NCL Corp Ltd 5.875% 15/01/2031	530	0.12
USD	400,000	NCL Corp Ltd 6.250% 01/03/2030	345	0.08
USD	1,420,000	Transocean International Ltd 8.500% 15/05/2031	1,277	0.29
USD	750,000	Viking Cruises Ltd 7.000% 15/02/2029	650	0.15
		Total Bermuda	**4,383**	**1.00**
		British Virgin Islands (31 March 2025: 0.17%)		
		Canada (31 March 2025: 3.35%)		
USD	998,000	1011778 BC ULC / New Red Finance Inc 3.875% 15/01/2028	847	0.19
USD	3,289,000	1011778 BC ULC / New Red Finance Inc 4.000% 15/10/2030	2,660	0.60
USD	1,650,000	1011778 BC ULC / New Red Finance Inc 4.375% 15/01/2028	1,413	0.32
USD	2,496,000	1261229 BC Ltd 10.000% 15/04/2032	2,174	0.49
USD	991,000	Aris Mining Corp 8.000% 31/10/2029	878	0.20
USD	545,000	Bausch Health Cos Inc 6.250% 15/02/2029	355	0.08
USD	211,000	Bausch Health Cos Inc 11.000% 30/09/2028	187	0.04
USD	1,568,000	First Quantum Minerals Ltd 6.375% 15/02/2036	1,304	0.30
USD	462,000	Garda World Security Corp 6.500% 15/01/2031	403	0.09
USD	600,000	Garda World Security Corp 8.250% 01/08/2032	516	0.12
USD	2,510,000	Garda World Security Corp 8.375% 15/11/2032	2,149	0.49
USD	791,000	goeasy Ltd 6.875% 15/02/2031	550	0.12
USD	1,800,000	Hudbay Minerals Inc 4.500% 01/04/2026	1,562	0.36
USD	400,000	NOVA Chemicals Corp 5.250% 01/06/2027	343	0.08
USD	875,000	NOVA Chemicals Corp 8.500% 15/11/2028	778	0.18
USD	1,075,000	Open Text Corp 6.900% 01/12/2027	948	0.22
		Total Canada	**17,067**	**3.88**

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Cayman Islands (31 March 2025: 0.19%)		
USD	550,000	IHS Holding Ltd 7.875% 29/05/2030	479	0.11
USD	400,000	IHS Holding Ltd 8.250% 29/11/2031	357	0.08
		Total Cayman Islands	**836**	**0.19**
		Chile (31 March 2025: 0.26%)		
USD	715,000	VTR Comunicaciones SpA 4.375% 15/04/2029	603	0.14
		Total Chile	**603**	**0.14**
		Czech Republic (31 March 2025: 0.00%)		
EUR	1,065,000	Energo - Pro as 8.000% 27/05/2030	1,082	0.25
		Total Czech Republic	**1,082**	**0.25**
		Denmark (31 March 2025: 0.12%)		
USD	4,100,000	GENMAB A/S/GENMAB FINANCE LLC 6.250% 15/12/2032	3,621	0.82
		Total Denmark	**3,621**	**0.82**
		France (31 March 2025: 6.09%)		
USD	2,913,489	Altice France SA 6.500% 15/04/2032	2,357	0.54
EUR	946,000	Bertrand Franchise Finance SAS 5.776% 18/07/2030	923	0.21
EUR	1,035,000	Bertrand Franchise Finance SAS 6.500% 18/07/2030	998	0.23
EUR	2,030,000	Constellium SE 5.375% 15/08/2032	2,062	0.47
USD	300,000	Constellium SE 5.625% 15/06/2028	259	0.06
EUR	1,600,000	Crown European Holdings SACA 4.500% 15/01/2030	1,615	0.37
EUR	400,000	Crown European Holdings SACA 4.750% 15/03/2029	407	0.09
EUR	1,000,000	Forvia SE 2.750% 15/02/2027	986	0.22
EUR	626,000	Forvia SE 5.500% 15/06/2031	616	0.14
EUR	437,000	Forvia SE 5.625% 15/06/2030	438	0.10
USD	483,000	Forvia SE 6.750% 15/09/2033	409	0.09
USD	2,047,000	Iliad Holding SAS 7.000% 15/10/2028	1,763	0.40
USD	825,000	Iliad Holding SAS 8.500% 15/04/2031	750	0.17
EUR	1,300,000	iliad SA 5.375% 14/06/2027	1,316	0.30
EUR	300,000	iliad SA 5.375% 15/02/2029	309	0.07
EUR	2,600,000	New Immo Holding SA 3.250% 23/07/2027	2,556	0.58
EUR	500,000	New Immo Holding SA 4.875% 08/12/2028	487	0.11
USD	250,000	SNF Group SACA 3.375% 15/03/2030	201	0.04
EUR	2,155,000	SNF Group SACA 4.500% 15/03/2032	2,191	0.50
EUR	200,000	Worldline SA 5.250% 27/11/2029	173	0.04
EUR	600,000	Worldline SA 5.500% 10/06/2030	514	0.12
		Total France	**21,330**	**4.85**
		Germany (31 March 2025: 2.70%)		
EUR	974,000	Cheplapharm Arzneimittel GmbH 6.750% 15/02/2032	952	0.22

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Germany (continued)		
EUR	1,600,000	Commerzbank AG 6.625% 09/10/2032	1,608	0.36
EUR	1,200,000	Deutsche Bank AG 6.750% 30/10/2034	1,174	0.27
EUR	800,000	Deutsche Bank AG 7.375% 30/10/2031	815	0.18
USD	1,065,000	IHO Verwaltungs GmbH 8.000% 15/11/2032	936	0.21
EUR	400,000	Vonovia SE 0% 20/05/2030	380	0.09
		Total Germany	**5,865**	**1.33**
		Greece (31 March 2025: 0.32%)		
		Ireland (31 March 2025: 0.00%)		
EUR	4,922,000	eircom Finance DAC 5.000% 30/04/2031	4,897	1.11
		Total Ireland	**4,897**	**1.11**
		Italy (31 March 2025: 2.66%)		
EUR	800,000	Banca Monte dei Paschi di Siena SpA 4.750% 15/03/2029	815	0.19
EUR	1,200,000	Banca Monte dei Paschi di Siena SpA 7.708% 18/01/2028	1,282	0.29
EUR	425,000	Banca Monte dei Paschi di Siena SpA 10.500% 23/07/2029	504	0.12
EUR	500,000	Fibercop SpA 2.375% 12/10/2027	493	0.11
EUR	1,170,000	Fibercop SpA 4.750% 30/06/2030	1,162	0.26
EUR	800,000	Fibercop SpA 5.125% 30/06/2032	794	0.18
USD	2,130,000	Fibercop SpA 6.375% 15/11/2033	1,813	0.41
USD	650,000	Fibercop SpA 7.200% 18/07/2036	558	0.13
EUR	1,750,000	IMA Industria Macchine Automatiche SpA 3.750% 15/01/2028	1,720	0.39
USD	1,875,000	Intesa Sanpaolo SpA 4.198% 01/06/2032	1,512	0.34
EUR	745,000	Intesa Sanpaolo SpA 9.125% 07/09/2029	830	0.19
EUR	584,000	Multiversity SpA 7.125% 17/05/2031	583	0.13
EUR	675,000	Nexi SpA 1.625% 30/04/2026	674	0.15
EUR	1,200,000	Nexi SpA 2.125% 30/04/2029	1,139	0.26
EUR	2,545,000	TeamSystem SpA 5.516% 31/07/2031	2,442	0.56
EUR	1,219,000	Telecom Italia SpA 1.625% 18/01/2029	1,149	0.26
		Total Italy	**17,470**	**3.97**
		Japan (31 March 2025: 0.65%)		
USD	1,341,000	Kioxia Holdings Corp 6.250% 24/07/2030	1,178	0.27
EUR	566,000	Nissan Motor Co Ltd 6.375% 17/07/2033	554	0.13
USD	1,363,000	Rakuten Group Inc 9.750% 15/04/2029	1,240	0.28
EUR	914,000	SoftBank Group Corp 5.875% 10/07/2031	888	0.20
USD	2,304,000	SoftBank Group Corp 7.625% 29/04/2061	1,796	0.41
		Total Japan	**5,656**	**1.29**

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Jersey (31 March 2025: 1.79%)		
GBP	1,105,000	AA Bond Co Ltd 6.850% 31/07/2031	1,313	0.30
GBP	400,000	AA Bond Co Ltd 7.375% 31/07/2029	476	0.11
GBP	600,000	AA Bond Co Ltd 8.450% 31/01/2028	717	0.16
USD	913,000	Adient Global Holdings Ltd 7.000% 15/04/2028	792	0.18
USD	462,000	Adient Global Holdings Ltd 8.250% 15/04/2031	410	0.09
USD	873,000	Ardonagh Finco Ltd 7.750% 15/02/2031	762	0.17
EUR	772,000	Avis Budget Finance Plc 7.250% 31/07/2030	752	0.17
GBP	800,000	B&M European Value Retail Plc 4.000% 15/11/2028	863	0.20
GBP	1,925,000	B&M European Value Retail Plc 6.500% 27/11/2031	2,092	0.48
GBP	400,000	Heathrow Funding Ltd 6.000% 05/03/2032	458	0.10
		Total Jersey	**8,635**	**1.96**
		Liberia (31 March 2025: 0.19%)		
		Luxembourg (31 March 2025: 5.45%)		
EUR	529,706	Adler Financing Sarl 8.250% 31/12/2028	588	0.13
USD	941,000	Aegea Finance Sarl 6.750% 20/05/2029	787	0.18
USD	1,025,000	Aegea Finance Sarl 9.000% 20/01/2031	869	0.20
EUR	2,600,000	alstria Sarl 5.500% 20/03/2031	2,587	0.59
USD	1,688,000	Ambipar Lux Sarl 10.875% 05/02/2033	210	0.05
USD	451,656	Ardagh Group SA 9.500% 01/12/2030	407	0.09
EUR	2,590,000	Arena Luxembourg Finance Sarl 4.520% 01/05/2030	2,586	0.59
EUR	1,010,000	Cidron Aida Finco Sarl 7.000% 27/10/2031	945	0.21
EUR	660,000	CPI Property Group SA 1.750% 14/01/2030	551	0.13
GBP	100,000	CPI Property Group SA 4.000% 22/01/2028	110	0.02
EUR	3,265,000	CPI Property Group SA 4.750% 22/07/2030	3,019	0.69
GBP	590,000	CPI Property Group SA 6.875% 05/02/2033	623	0.14
EUR	1,818,000	CPI Property Group SA 7.500% 26/03/2031	1,614	0.37
EUR	690,000	Froneri Lux FinCo SARL 4.750% 01/08/2032	653	0.15
USD	689,000	FS Luxembourg Sarl 8.625% 25/06/2033	586	0.13
USD	775,000	MHP Lux SA 6.250% 19/09/2029	605	0.14
USD	1,800,000	Motion Finco Sarl 8.375% 15/02/2032	1,293	0.29
EUR	1,975,000	NJJ Continental SA 4.500% 30/01/2030	1,971	0.45
EUR	2,168,000	Rossini Sarl 6.750% 31/12/2029	2,226	0.51
USD	875,000	Rumo Luxembourg Sarl 4.200% 18/01/2032	670	0.15

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Luxembourg (continued)		
USD	850,000	Rumo Luxembourg Sarl 5.250% 10/01/2028	725	0.16
USD	717,000	Telecom Italia Capital SA 7.721% 04/06/2038	694	0.16
		Total Luxembourg	**24,319**	**5.53**
		Malta (31 March 2025: 0.00%)		
USD	806,000	VistaJet Malta Finance Plc / Vista Management Holding Inc 6.375% 01/02/2030	601	0.14
		Total Malta	**601**	**0.14**
		Mauritius (31 March 2025: 0.09%)		
USD	850,000	MakeMyTrip Ltd 0% 01/07/2030	623	0.14
		Total Mauritius	**623**	**0.14**
		Morocco (31 March 2025: 0.29%)		
		Netherlands (31 March 2025: 6.58%)		
USD	425,000	Axalta Coating Systems Dutch Holding B BV 7.250% 15/02/2031	386	0.09
EUR	2,050,000	Boels Topholding BV 5.750% 15/05/2030	2,063	0.47
EUR	625,000	Boels Topholding BV 6.250% 15/02/2029	641	0.15
USD	250,000	Braskem Netherlands Finance BV 7.250% 13/02/2033	101	0.02
EUR	1,750,000	Darling Global Finance BV 4.500% 15/07/2032	1,742	0.40
EUR	1,125,000	Eastern European Electric Co BV 6.500% 15/05/2030	1,119	0.25
EUR	1,367,000	IPD 3 BV 5.500% 15/06/2031	1,290	0.29
EUR	500,000	LEG Properties BV 1.000% 04/09/2030	484	0.11
EUR	700,000	OI European Group BV 5.250% 01/06/2029	690	0.16
EUR	1,450,000	OI European Group BV 6.250% 15/05/2028	1,455	0.33
USD	200,000	QIAGEN NV 2.500% 10/09/2031	178	0.04
EUR	2,145,000	Q-Park Holding I BV 5.125% 15/02/2030	2,160	0.49
EUR	2,615,000	Sunrise FinCo I BV 4.625% 15/05/2032	2,562	0.58
USD	3,676,000	Sunrise FinCo I BV 4.875% 15/07/2031	3,035	0.69
EUR	1,700,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027	1,668	0.38
EUR	725,000	Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	716	0.16
EUR	650,000	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	654	0.15
EUR	400,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	465	0.11
USD	800,000	Teva Pharmaceutical Finance Netherlands III BV 4.750% 09/05/2027	686	0.16
USD	550,000	Teva Pharmaceutical Finance Netherlands III BV 5.125% 09/05/2029	473	0.11
USD	1,125,000	Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/09/2031	1,089	0.25
USD	1,000,000	Teva Pharmaceutical Finance Netherlands IV BV 5.750% 01/12/2030	871	0.20
EUR	1,380,000	Trivium Packaging Finance BV 6.625% 15/07/2030	1,394	0.32
USD	840,000	Trivium Packaging Finance BV 8.250% 15/07/2030	763	0.17
EUR	725,000	United Group BV 3.625% 15/02/2028	710	0.16
EUR	897,000	United Group BV 5.250% 01/02/2030	874	0.20
EUR	163,000	United Group BV 6.250% 31/01/2032	157	0.03
EUR	1,677,000	United Group BV 6.500% 31/10/2031	1,656	0.38
EUR	475,000	United Group BV 6.750% 15/02/2031	478	0.11
USD	1,725,000	VZ Secured Financing BV 7.500% 15/01/2033	1,375	0.31
EUR	468,000	VZ Vendor Financing II BV 2.875% 15/01/2029	426	0.10
USD	595,967	Yinson Bergenia Production BV 8.498% 31/01/2045	544	0.12
EUR	600,000	ZF Europe Finance BV 3.000% 23/10/2029	545	0.12
EUR	600,000	ZF Europe Finance BV 6.125% 13/03/2029	602	0.14
EUR	1,900,000	ZF Europe Finance BV 7.000% 12/06/2030	1,926	0.44
EUR	894,000	Ziggo Bond Co BV 3.375% 28/02/2030	755	0.17
USD	624,000	Ziggo Bond Co BV 5.125% 28/02/2030	465	0.10
USD	400,000	Ziggo BV 4.875% 15/01/2030	325	0.07
		Total Netherlands	**37,523**	**8.53**
		Panama (31 March 2025: 0.00%)		
USD	985,000	Carnival Corp 5.125% 01/05/2029	841	0.19
		Total Panama	**841**	**0.19**
		Portugal (31 March 2025: 0.09%)		
		Romania (31 March 2025: 0.37%)		
		Singapore (31 March 2025: 0.17%)		
USD	1,390,000	GLP Pte Ltd 4.500% 17/05/2026	610	0.14
USD	435,000	GLP Pte Ltd 4.600% 29/06/2027	176	0.04
USD	475,000	Seagate Data Storage Technology Pte Ltd 9.625% 01/12/2032	452	0.10
		Total Singapore	**1,238**	**0.28**
		Spain (31 March 2025: 3.04%)		
EUR	600,000	Banco de Credito Social Cooperativo SA 7.500% 14/09/2029	654	0.15
EUR	1,800,000	Banco de Sabadell SA 6.500% 20/05/2031	1,817	0.41
EUR	600,000	Cellnex Finance Co SA 2.250% 12/04/2026	600	0.14
EUR	3,074,000	Grifols SA 3.875% 15/10/2028	3,008	0.68

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Spain (continued)		
EUR	2,275,000	Grifols SA 7.125% 01/05/2030	2,356	0.54
EUR	1,340,000	Grifols SA 7.500% 01/05/2030	1,385	0.32
EUR	2,125,000	Kaixo Bondco Telecom SA 5.125% 30/09/2029	2,138	0.48
EUR	136,574	Lorca Telecom Bondco SA 4.000% 18/09/2027	137	0.03
EUR	1,325,000	Lorca Telecom Bondco SA 5.750% 30/04/2029	1,363	0.31
EUR	600,000	Telefonica Emisiones SA 4.881% 19/01/2034	568	0.13
		Total Spain	**14,026**	**3.19**
		Sweden (31 March 2025: 0.98%)		
EUR	923,000	Heimstaden Bostad AB 5.000% 19/01/2031	857	0.19
EUR	3,500,000	Samhallsbyggnadsbolaget I Norden Holding AB 0.750% 14/11/2028	2,900	0.66
EUR	2,300,000	Samhallsbyggnadsbolaget I Norden Holding AB 1.125% 26/09/2029	1,803	0.41
EUR	500,000	Samhallsbyggnadsbolaget I Norden Holding AB 2.250% 12/07/2027	473	0.11
EUR	1,000,000	Samhallsbyggnadsbolaget I Norden Holding AB 2.375% 04/08/2026	989	0.23
EUR	920,000	Verisure Holding AB 5.500% 15/05/2030	937	0.21
		Total Sweden	**7,959**	**1.81**
		Turkey (31 March 2025: 0.17%)		
		United Kingdom (31 March 2025: 5.89%)		
GBP	1,300,000	Admiral Group Plc 8.500% 06/01/2034	1,662	0.38
GBP	2,990,000	Anglian Water Osprey Financing Plc 6.750% 27/08/2031	3,452	0.78
GBP	1,433,000	Barclays Plc 8.375% 15/09/2031	1,693	0.38
EUR	1,195,000	BCP V Modular Services Finance II Plc 4.750% 30/11/2028	1,127	0.26
EUR	2,970,000	Bellis Acquisition Co Plc 8.000% 01/07/2031	2,804	0.64
GBP	200,000	Bellis Acquisition Co Plc 8.125% 14/05/2030	211	0.05
EUR	800,000	Belron UK Finance Plc 4.625% 15/10/2029	804	0.18
USD	1,075,000	Belron UK Finance Plc 5.750% 15/10/2029	927	0.21
EUR	594,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/02/2032	575	0.13
EUR	600,000	Canary Wharf Group Investment Holdings Plc 1.750% 07/04/2026	600	0.14
GBP	1,100,000	Canary Wharf Group Investment Holdings Plc 3.375% 23/04/2028	1,186	0.27
GBP	1,100,000	CD&R Firefly Bidco Plc 8.625% 30/04/2029	1,284	0.29
GBP	1,525,000	Heathrow Finance Plc 3.875% 01/03/2027	1,714	0.39
GBP	1,425,000	Heathrow Finance Plc 6.625% 01/03/2031	1,622	0.37

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
GBP	550,000	Jerrold Finco Plc 7.875% 15/04/2030	618	0.14
GBP	1,175,000	NatWest Group Plc 2.105% 28/11/2031	1,328	0.30
GBP	635,000	Pinnacle Bidco Plc 10.000% 11/10/2028	744	0.17
GBP	1,485,000	RAC Bond Co Plc 5.750% 06/11/2029	1,705	0.39
GBP	1,460,000	SW Finance I Plc 5.750% 19/11/2030	1,638	0.37
GBP	1,960,000	SW Finance I Plc 6.875% 07/08/2032	2,283	0.52
USD	906,000	Virgin Media Finance Plc 5.000% 15/07/2030	643	0.15
EUR	1,300,000	Vmed O2 UK Financing I Plc 3.250% 31/01/2031	1,153	0.26
GBP	1,172,000	Vmed O2 UK Financing I Plc 4.500% 15/07/2031	1,122	0.26
EUR	2,250,000	Vmed O2 UK Financing I Plc 5.625% 15/04/2032	2,073	0.47
EUR	569,000	Vodafone Group Plc 4.125% 12/09/2055	544	0.12
USD	1,164,000	Vodafone Group Plc 4.125% 04/06/2081	919	0.21
EUR	569,000	Vodafone Group Plc 4.625% 12/09/2055	542	0.12
		Total United Kingdom	**34,973**	**7.95**
		United States of America (31 March 2025: 50.04%)		
USD	1,167,000	Acrisure LLC / Acrisure Finance Inc 7.500% 06/11/2030	1,006	0.23
USD	677,000	Acushnet Co 5.625% 01/12/2033	580	0.13
USD	1,032,000	Advance Auto Parts Inc 7.375% 01/08/2033	903	0.21
USD	1,156,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.500% 15/02/2028	1,013	0.23
USD	1,330,000	Allied Universal Holdco LLC 7.875% 15/02/2031	1,191	0.27
USD	405,000	Allied Universal Holdco LLC / Allied Universal Finance Corp 6.000% 01/06/2029	336	0.08
USD	1,523,000	Allied Universal Holdco LLC / Allied Universal Finance Corp 6.875% 15/06/2030	1,334	0.30
GBP	925,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.875% 01/06/2028	1,025	0.23
USD	1,000,000	Allison Transmission Inc 5.875% 01/12/2033	854	0.19
USD	1,056,000	Ally Financial Inc 4.700% 15/05/2026	906	0.21
USD	1,050,000	Ally Financial Inc 6.646% 17/01/2040	875	0.20
USD	1,725,000	American Airlines Inc 7.250% 15/02/2028	1,501	0.34
USD	1,209,000	American Axle & Manufacturing Inc 7.750% 15/10/2033	1,006	0.23
USD	746,000	American Builders & Contractors Supply Co Inc 4.000% 15/01/2028	633	0.14
USD	687,000	American National Group Inc 7.000% 01/12/2055	560	0.13

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	1,201,000	AmeriTex HoldCo Intermediate LLC 7.625% 15/08/2033	1,073	0.24
USD	1,463,000	Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp 7.000% 15/04/2030	1,256	0.29
USD	1,120,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves 7.875% 01/11/2029	867	0.20
USD	1,420,000	APLD ComputeCo LLC 9.250% 15/12/2030	1,254	0.29
EUR	2,040,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3.000% 01/09/2029	1,848	0.42
USD	887,000	Asbury Automotive Group Inc 4.625% 15/11/2029	738	0.17
USD	1,152,000	Asbury Automotive Group Inc 4.750% 01/03/2030	963	0.22
USD	1,397,000	Asbury Automotive Group Inc 5.000% 15/02/2032	1,149	0.26
USD	1,375,000	Ashton Woods USA LLC / Ashton Woods Finance Co 4.625% 01/08/2029	1,124	0.26
USD	1,000,000	Ashton Woods USA LLC / Ashton Woods Finance Co 4.625% 01/04/2030	806	0.18
USD	710,000	Ashton Woods USA LLC / Ashton Woods Finance Co 6.875% 01/08/2033	592	0.13
USD	1,501,000	AthenaHealth Group Inc 6.500% 15/02/2030	1,219	0.28
USD	1,250,000	Avantor Funding Inc 3.875% 01/11/2029	1,015	0.23
USD	2,250,000	Avantor Funding Inc 4.625% 15/07/2028	1,907	0.43
USD	1,230,000	Avient Corp 6.250% 01/11/2031	1,061	0.24
USD	850,000	Avient Corp 7.125% 01/08/2030	750	0.17
USD	419,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.750% 15/07/2027	361	0.08
USD	850,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV 4.750% 15/06/2027	728	0.17
USD	175,000	B&G Foods Inc 8.000% 15/09/2028	150	0.03
EUR	2,080,000	Ball Corp 4.250% 01/07/2032	2,061	0.47
USD	950,000	Beach Acquisition Bidco LLC 10.000% 15/07/2033	879	0.20
USD	1,420,000	Block Inc 2.750% 01/06/2026	1,223	0.28
USD	2,625,000	Block Inc 3.500% 01/06/2031	2,060	0.47
USD	1,115,000	Block Inc 6.000% 15/08/2033	953	0.22
GBP	1,000,000	Boots Group Finco LP 7.375% 31/08/2032	1,141	0.26
USD	981,000	Boston Properties LP 2.000% 01/10/2030	777	0.18
USD	1,150,000	Brandywine Operating Partnership LP 3.950% 15/11/2027	950	0.22
USD	875,000	Brandywine Operating Partnership LP 4.550% 01/10/2029	693	0.16
USD	1,150,000	Brandywine Operating Partnership LP 6.125% 15/01/2031	891	0.20
USD	808,000	Brandywine Operating Partnership LP 8.300% 15/03/2028	713	0.16
USD	960,000	Brandywine Operating Partnership LP 8.875% 12/04/2029	847	0.19
USD	738,000	Bread Financial Holdings Inc 8.375% 15/06/2035	641	0.15
USD	625,000	Buckeye Partners LP 4.500% 01/03/2028	533	0.12
USD	1,000,000	Buckeye Partners LP 5.600% 15/10/2044	762	0.17
USD	1,454,000	Builders FirstSource Inc 4.250% 01/02/2032	1,163	0.26
USD	1,900,000	Builders FirstSource Inc 6.750% 15/05/2035	1,635	0.37
USD	1,607,000	Carriage Services Inc 4.250% 15/05/2029	1,317	0.30
USD	488,250	Carvana Co 9.000% 01/06/2030	439	0.10
USD	2,275,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.250% 01/02/2031	1,794	0.41
USD	1,407,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.250% 15/01/2034	1,040	0.24
USD	2,156,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 15/08/2030	1,745	0.40
USD	1,000,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.750% 01/03/2030	824	0.19
USD	1,000,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.750% 01/02/2032	782	0.18
USD	616,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2027	530	0.12
USD	500,000	CCO Holdings LLC / CCO Holdings Capital Corp 6.375% 01/09/2029	436	0.10
USD	3,153,000	CCO Holdings LLC / CCO Holdings Capital Corp 7.375% 01/02/2036	2,715	0.62
USD	800,000	CHS/Community Health Systems Inc 4.750% 15/02/2031	638	0.14
USD	700,000	CHS/Community Health Systems Inc 5.250% 15/05/2030	573	0.13
USD	500,000	CHS/Community Health Systems Inc 6.875% 15/04/2029	411	0.09
USD	743,000	CHS/Community Health Systems Inc 9.750% 15/01/2034	669	0.15
USD	1,124,000	CHS/Community Health Systems Inc 10.875% 15/01/2032	1,048	0.24
USD	1,391,000	Cinemark USA Inc 5.250% 15/07/2028	1,191	0.27
USD	545,000	Cinemark USA Inc 7.000% 01/08/2032	486	0.11
USD	885,000	Clean Harbors Inc 5.750% 15/10/2033	756	0.17
USD	405,000	Clear Channel Outdoor Holdings Inc 7.125% 15/02/2031	368	0.08
USD	260,000	Clear Channel Outdoor Holdings Inc 7.500% 15/03/2033	239	0.05
USD	875,000	Clear Channel Outdoor Holdings Inc 7.875% 01/04/2030	795	0.18
USD	1,875,000	Clearway Energy Operating LLC 3.750% 15/02/2031	1,504	0.34

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	800,000	Clearway Energy Operating LLC 3.750% 15/01/2032	633	0.14
USD	1,100,000	Clearway Energy Operating LLC 4.750% 15/03/2028	941	0.21
USD	984,000	Clearway Energy Operating LLC 5.750% 15/01/2034	840	0.19
USD	599,000	Cloud Software Group Inc 6.500% 31/03/2029	508	0.12
USD	1,247,000	Cloud Software Group Inc 8.250% 30/06/2032	1,017	0.23
USD	988,000	Cloud Software Group Inc 9.000% 30/09/2029	828	0.19
USD	1,995,000	Clydesdale Acquisition Holdings Inc 6.625% 15/04/2029	1,666	0.38
USD	1,601,000	CMG Media Corp 8.875% 18/06/2029	1,193	0.27
USD	1,142,000	Columbus McKinnon Corp 7.125% 01/02/2033	987	0.22
USD	660,000	Commercial Metals Co 5.750% 15/11/2033	563	0.13
USD	577,000	CoreWeave Inc 9.250% 01/06/2030	481	0.11
USD	2,260,000	CP Atlas Buyer Inc 9.750% 15/07/2030	1,841	0.42
USD	701,673	CP Atlas Buyer Inc 12.750% 15/01/2031	467	0.11
USD	1,040,000	Credit Acceptance Corp 6.625% 15/03/2030	882	0.20
USD	1,425,000	Credit Acceptance Corp 9.250% 15/12/2028	1,283	0.29
USD	1,465,000	Crown Americas LLC 5.250% 01/04/2030	1,271	0.29
USD	710,000	Crown Americas LLC / Crown Americas Capital Corp V 4.250% 30/09/2026	614	0.14
USD	625,000	CSC Holdings LLC 5.750% 15/01/2030	204	0.05
USD	675,000	CSC Holdings LLC 6.500% 01/02/2029	374	0.08
USD	1,028,000	CSC Holdings LLC 11.250% 15/05/2028	714	0.16
USD	714,000	Directv Financing LLC 8.875% 01/02/2030	613	0.14
USD	432,000	Directv Financing LLC / Directv Financing Co-Obligor Inc 5.875% 15/08/2027	374	0.08
USD	2,434,000	Directv Financing LLC / Directv Financing Co-Obligor Inc 10.000% 15/02/2031	2,144	0.49
USD	532,000	Discovery Communications LLC 3.950% 20/03/2028	452	0.10
USD	1,254,000	Discovery Communications LLC 5.000% 20/09/2037	788	0.18
USD	2,646,000	Discovery Global Holdings Inc 5.050% 15/03/2042	1,516	0.34
USD	210,000	Discovery Global Holdings Inc 5.141% 15/03/2052	111	0.03
USD	2,281,675	EchoStar Corp 6.750% 30/11/2030	2,002	0.46
USD	1,550,000	EchoStar Corp 10.750% 30/11/2029	1,431	0.33
USD	1,048,000	Element Solutions Inc 3.875% 01/09/2028	885	0.20
EUR	1,925,000	EMRLD Borrower LP / Emerald Co-Issuer Inc 6.375% 15/12/2030	1,963	0.45
USD	706,000	EMRLD Borrower LP / Emerald Co-Issuer Inc 6.625% 15/12/2030	619	0.14
USD	850,000	Energizer Holdings Inc 4.750% 15/06/2028	722	0.16
USD	798,000	Energizer Holdings Inc 6.000% 15/09/2033	649	0.15
USD	965,000	Enviri Corp 5.750% 31/07/2027	833	0.19
USD	485,000	Esab Corp 5.625% 01/04/2031	425	0.10
USD	70,000	Esab Corp 6.250% 15/04/2029	62	0.01
USD	995,000	EW Scripps Co 9.875% 15/08/2030	835	0.19
USD	1,945,000	Fidelity National Information Services Inc 4.450% 10/03/2028	1,682	0.38
USD	1,525,000	FirstCash Inc 4.625% 01/09/2028	1,299	0.30
USD	796,000	Focus Financial Partners LLC 6.750% 15/09/2031	686	0.16
USD	1,598,000	Ford Motor Credit Co LLC 2.700% 10/08/2026	1,375	0.31
GBP	1,071,000	Ford Motor Credit Co LLC 5.625% 09/10/2028	1,208	0.27
USD	1,132,000	Forestar Group Inc 5.000% 01/03/2028	974	0.22
USD	1,475,000	Fortress Intermediate 3 Inc 7.500% 01/06/2031	1,258	0.29
USD	180,000	Freedom Mortgage Holdings LLC 7.875% 01/04/2033	147	0.03
USD	535,000	Freedom Mortgage Holdings LLC 8.375% 01/04/2032	457	0.10
USD	1,000,000	Freedom Mortgage Holdings LLC 9.125% 15/05/2031	868	0.20
USD	1,590,000	Freedom Mortgage Holdings LLC 9.250% 01/02/2029	1,400	0.32
USD	680,000	Gap Inc 3.625% 01/10/2029	552	0.13
USD	711,000	Gap Inc 3.875% 01/10/2031	559	0.13
USD	671,000	Gen Digital Inc 6.750% 30/09/2027	583	0.13
USD	724,000	General Motors Financial Co Inc 5.750% 30/09/2027	612	0.14
USD	655,000	Global Medical Response Inc 7.375% 01/10/2032	591	0.13
USD	426,000	Graphic Packaging International LLC 1.512% 15/04/2026	368	0.08
EUR	902,000	Graphic Packaging International LLC 2.625% 01/02/2029	852	0.19
USD	1,755,000	Graphic Packaging International LLC 3.500% 15/03/2028	1,464	0.33
USD	649,000	Gray Media Inc 10.500% 15/07/2029	594	0.13
USD	963,000	Griffon Corp 5.750% 01/03/2028	833	0.19
USD	618,000	HA Sustainable Infrastructure Capital Inc 7.125% 15/11/2056	532	0.12
USD	706,000	HA Sustainable Infrastructure Capital Inc 8.000% 01/06/2056	627	0.14
USD	375,000	HCA Inc 7.500% 15/11/2095	341	0.08
USD	995,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc 6.625% 15/01/2032	849	0.19
USD	1,065,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01/04/2027	924	0.21
USD	1,430,000	Hudson Pacific Properties LP 3.250% 15/01/2030	1,004	0.23
USD	2,330,000	Hudson Pacific Properties LP 4.650% 01/04/2029	1,727	0.39

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	638,000	Huntington Bancshares Inc 6.250% 15/10/2030	543	0.12
USD	850,000	Imola Merger Corp 4.750% 15/05/2029	711	0.16
USD	1,225,000	Insight Enterprises Inc 6.625% 15/05/2032	1,013	0.23
EUR	1,700,000	IQVIA Inc 2.250% 15/01/2028	1,652	0.38
EUR	800,000	IQVIA Inc 2.250% 15/03/2029	759	0.17
USD	735,000	IQVIA Inc 6.250% 01/06/2032	642	0.15
USD	1,191,000	Iron Mountain Inc 4.875% 15/09/2027	1,031	0.23
USD	1,057,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 5.000% 15/08/2028	853	0.19
USD	1,094,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 4.750% 01/06/2027	944	0.21
USD	1,798,000	Kodiak Gas Services LLC 5.875% 01/04/2031	1,568	0.36
USD	1,000,000	LBM Acquisition LLC 6.250% 15/01/2029	630	0.14
USD	1,902,000	LBM Acquisition LLC 9.500% 15/06/2031	1,432	0.33
USD	1,065,000	Leeward Renewable Energy Operations LLC 4.250% 01/07/2029	864	0.20
USD	875,000	Level 3 Financing Inc 3.750% 15/07/2029	704	0.16
USD	1,580,110	Level 3 Financing Inc 6.875% 30/06/2033	1,388	0.32
USD	410,000	Level 3 Financing Inc 8.500% 15/01/2036	372	0.08
USD	563,000	LifePoint Health Inc 9.875% 15/08/2030	515	0.12
USD	1,138,000	LifePoint Health Inc 11.000% 15/10/2030	1,043	0.24
USD	985,000	Long Ridge Energy LLC 8.750% 15/02/2032	893	0.20
USD	1,125,000	M/I Homes Inc 3.950% 15/02/2030	917	0.21
USD	1,691,000	M/I Homes Inc 4.950% 01/02/2028	1,444	0.33
USD	668,000	Macy's Retail Holdings LLC 6.125% 15/03/2032	569	0.13
USD	672,000	Macy's Retail Holdings LLC 7.375% 01/08/2033	595	0.14
USD	777,000	Marriott Ownership Resorts Inc 6.500% 01/10/2033	642	0.15
USD	725,000	Mauser Packaging Solutions Holding Co 7.875% 15/04/2030	621	0.14
USD	425,000	Mauser Packaging Solutions Holding Co 9.250% 15/04/2030	337	0.08
USD	3,058,000	McAfee Corp 7.375% 15/02/2030	2,184	0.50
USD	714,000	McGraw-Hill Education Inc 5.750% 01/08/2028	611	0.14
USD	501,000	McGraw-Hill Education Inc 7.375% 01/09/2031	443	0.10
USD	3,312,000	Medline Borrower LP 3.875% 01/04/2029	2,782	0.63
USD	1,475,000	Medline Borrower LP/Medline Co-Issuer Inc 6.250% 01/04/2029	1,306	0.30
USD	675,000	Meritage Homes Corp 1.750% 15/05/2028	565	0.13
USD	1,320,000	Merlin Entertainments Group US Holdings Inc 7.375% 15/02/2031	957	0.22
USD	1,157,000	Michaels Cos Inc 8.500% 15/03/2033	976	0.22
USD	121,000	Microchip Technology Inc 0% 15/02/2030	103	0.02
USD	775,000	MPT Operating Partnership LP / MPT Finance Corp 8.500% 15/02/2032	679	0.15
USD	957,000	Nationstar Mortgage Holdings Inc 5.125% 15/12/2030	839	0.19
USD	660,000	Neptune Bidco US Inc 9.290% 15/04/2029	565	0.13
USD	1,377,000	Neptune Bidco US Inc 9.500% 15/02/2033	1,152	0.26
USD	763,000	NESCO Holdings II Inc 5.500% 15/04/2029	641	0.15
USD	628,000	Newell Brands Inc 8.500% 01/06/2028	557	0.13
USD	275,000	Nexstar Media Inc 5.625% 15/07/2027	239	0.05
USD	1,183,000	Nexstar Media Inc 6.500% 15/09/2033	1,035	0.24
USD	739,000	Nexstar Media Inc 7.250% 15/04/2034	644	0.15
USD	2,163,000	Nissan Motor Acceptance Co LLC 1.850% 16/09/2026	1,845	0.42
USD	710,000	Nissan Motor Acceptance Co LLC 5.698% 13/09/2027	610	0.14
USD	568,000	NRG Energy Inc 3.375% 15/02/2029	467	0.11
USD	662,000	NRG Energy Inc 6.250% 01/11/2034	573	0.13
USD	200,000	ON Semiconductor Corp 0.500% 01/03/2029	170	0.04
USD	4,387,000	OneMain Finance Corp 3.500% 15/01/2027	3,725	0.85
USD	670,000	Organon & Co / Organon Foreign Debt Co-Issuer BV 7.875% 15/05/2034	472	0.11
USD	758,000	Osaic Holdings Inc 6.750% 01/08/2032	655	0.15
USD	500,000	Paramount Global 4.850% 01/07/2042	275	0.06
USD	700,000	Paramount Global 4.900% 15/08/2044	378	0.09
USD	1,712,000	Paramount Global 6.375% 30/03/2062	1,090	0.25
USD	1,600,000	Pebblebrook Hotel LP / PEB Finance Corp 6.375% 15/10/2029	1,372	0.31
USD	800,000	PennyMac Financial Services Inc 4.250% 15/02/2029	657	0.15
USD	145,000	PennyMac Financial Services Inc 6.875% 15/05/2032	122	0.03
USD	410,000	PennyMac Financial Services Inc 6.875% 15/02/2033	339	0.08
USD	225,000	PennyMac Financial Services Inc 7.125% 15/11/2030	191	0.04
USD	925,000	PennyMac Financial Services Inc 7.875% 15/12/2029	812	0.18
USD	185,000	Piedmont Operating Partnership LP 5.625% 15/01/2033	156	0.04
USD	1,650,000	Piedmont Operating Partnership LP 6.875% 15/07/2029	1,491	0.34
USD	1,550,000	Planet Financial Group LLC 10.500% 15/12/2029	1,274	0.29

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	1,219,000	Post Holdings Inc 6.250% 15/10/2034	1,024	0.23
USD	1,209,000	PRA Group Inc 8.875% 31/01/2030	1,054	0.24
USD	240,000	Prestige Brands Inc 5.125% 15/01/2028	207	0.05
USD	750,000	Qnity Electronics Inc 5.750% 15/08/2032	650	0.15
USD	659,000	Raven Acquisition Holdings LLC 6.875% 15/11/2031	546	0.12
USD	962,000	Reworld Holding Corp 4.875% 01/12/2029	776	0.18
USD	675,000	Rexford Industrial Realty LP 4.125% 15/03/2029	575	0.13
USD	450,000	Rexford Industrial Realty LP 4.375% 15/03/2027	389	0.09
USD	1,594,000	Rocket Cos Inc 6.500% 01/08/2029	1,396	0.31
USD	675,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc 3.625% 01/03/2029	554	0.13
USD	1,400,000	Rocket Software Inc 6.500% 15/02/2029	1,090	0.25
USD	1,886,000	Rocket Software Inc 9.000% 28/11/2028	1,623	0.37
USD	750,000	Rockies Express Pipeline LLC 4.800% 15/05/2030	625	0.14
USD	1,300,000	Rockies Express Pipeline LLC 6.750% 15/03/2033	1,160	0.26
USD	688,000	SBA Communications Corp 3.875% 15/02/2027	590	0.13
USD	1,043,000	Scripps Escrow II Inc 3.875% 15/01/2029	834	0.19
USD	1,875,000	Service Corp International 3.375% 15/08/2030	1,499	0.34
USD	675,000	Service Corp International 4.000% 15/05/2031	542	0.12
USD	710,000	Service Corp International 5.125% 01/06/2029	608	0.14
USD	640,000	Service Corp International 5.750% 15/10/2032	555	0.13
USD	1,000,000	Service Properties Trust 4.375% 15/02/2030	769	0.17
USD	875,000	Service Properties Trust 4.950% 01/10/2029	689	0.16
EUR	392,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 5.500% 15/05/2033	367	0.08
USD	787,000	Sinclair Television Group Inc 5.500% 01/03/2030	587	0.13
USD	996,000	Sinclair Television Group Inc 8.125% 15/02/2033	876	0.20
USD	1,803,000	Sirius XM Radio LLC 4.000% 15/07/2028	1,506	0.34
USD	1,525,000	Specialty Building Products Holdings LLC / SBP Finance Corp 7.750% 15/10/2029	1,128	0.26
USD	1,205,000	Star Parent Inc 9.000% 01/10/2030	1,085	0.25
USD	561,000	Tanger Properties LP 2.375% 15/01/2031	489	0.11
USD	775,000	Taylor Morrison Communities Inc 5.750% 15/01/2028	671	0.15
USD	1,000,000	Tenet Healthcare Corp 4.375% 15/01/2030	841	0.19
USD	3,929,000	Tenet Healthcare Corp 4.625% 15/06/2028	3,360	0.76
USD	875,000	Tenet Healthcare Corp 6.125% 15/06/2030	759	0.17
USD	200,000	Teva Pharmaceutical Finance Co LLC 6.150% 01/02/2036	179	0.04
USD	675,000	TransDigm Inc 6.375% 31/05/2033	577	0.13
USD	1,120,000	Tronox Inc 9.125% 30/09/2030	972	0.22
USD	1,194,000	United Airlines Holdings Inc 4.875% 01/03/2029	1,013	0.23
USD	1,546,000	United Airlines Inc 4.625% 15/04/2029	1,306	0.30
USD	1,328,000	United Rentals North America Inc 3.875% 15/11/2027	1,130	0.26
USD	500,000	United Rentals North America Inc 3.875% 15/02/2031	407	0.09
USD	500,000	United Rentals North America Inc 5.250% 15/01/2030	432	0.10
USD	725,000	United Rentals North America Inc 6.125% 15/03/2034	637	0.14
USD	980,000	United Wholesale Mortgage LLC 5.500% 15/04/2029	796	0.18
USD	2,355,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC 8.625% 15/06/2032	2,073	0.47
USD	1,275,000	Univision Communications Inc 8.500% 31/07/2031	1,104	0.25
USD	645,000	Univision Communications Inc 9.375% 01/08/2032	577	0.13
USD	1,629,000	US Foods Inc 6.875% 15/09/2028	1,445	0.33
USD	1,000,000	USA Compression Partners LP / USA Compression Finance Corp 6.250% 01/10/2033	867	0.20
USD	1,600,000	Velocity Vehicle Group LLC 8.000% 01/06/2029	1,280	0.29
USD	2,063,000	WESCO Distribution Inc 7.250% 15/06/2028	1,786	0.41
USD	997,000	White Cap Supply Holdings LLC 7.375% 15/11/2030	829	0.19
USD	902,000	William Carter Co 7.375% 15/02/2031	790	0.18
USD	668,000	Wyndham Hotels & Resorts Inc 5.625% 01/03/2033	570	0.13
USD	1,700,000	Yum! Brands Inc 3.625% 15/03/2031	1,364	0.31
USD	675,000	Yum! Brands Inc 4.625% 31/01/2032	560	0.13
USD	875,000	Yum! Brands Inc 4.750% 15/01/2030	744	0.17
USD	2,898,000	ZF North America Capital Inc 7.500% 24/03/2031	2,471	0.56
		Total United States of America	**237,870**	**54.09**
Total corporate debt instruments			**454,573**	**103.36**

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Government debt instruments (31 March 2025: 2.92%)				
		Argentina (31 March 2025: 0.06%)		
USD	700,000	Argentine Republic Government International Bond 4.125% 09/07/2035	438	0.10
		Total Argentina	**438**	**0.10**
		Brazil (31 March 2025: 0.34%)		
USD	1,300,000	Brazilian Government International Bond 6.125% 15/03/2034	1,126	0.25
		Total Brazil	**1,126**	**0.25**
		Colombia (31 March 2025: 0.36%)		
EUR	750,000	Colombia Government International Bond 5.750% 26/11/2034	710	0.16
EUR	1,100,000	Colombia Government International Bond 6.500% 26/11/2038	1,039	0.24
		Total Colombia	**1,749**	**0.40**
		Ecuador (31 March 2025: 0.00%)		
USD	850,000	Ecuador Government International Bond 6.900% 31/07/2035	644	0.15
USD	520,000	Ecuador Government International Bond 9.250% 29/01/2039	444	0.10
		Total Ecuador	**1,088**	**0.25**
		Egypt (31 March 2025: 0.17%)		
		Mexico (31 March 2025: 0.00%)		
EUR	1,265,000	Mexico Government International Bond 4.500% 19/03/2034	1,230	0.28
		Total Mexico	**1,230**	**0.28**
		Panama (31 March 2025: 0.20%)		
		Romania (31 March 2025: 0.56%)		
EUR	1,201,000	Romanian Government International Bond 5.875% 11/07/2032	1,179	0.27
		Total Romania	**1,179**	**0.27**
		South Africa (31 March 2025: 0.20%)		
USD	925,000	Republic of South Africa Government International Bond 5.875% 20/04/2032	793	0.18
USD	985,000	Republic of South Africa Government International Bond 6.125% 11/12/2037	788	0.18
		Total South Africa	**1,581**	**0.36**
		United States of America (31 March 2025: 1.03%)		
USD	1,063,000	United States Treasury Note/Bond 1.250% 31/05/2028	872	0.20
USD	5,612,000	United States Treasury Note/Bond 3.750% 30/06/2027	4,867	1.10
		Total United States of America	**5,739**	**1.30**
		Total government debt instruments	**14,130**	**3.21**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**468,703**	**106.57**

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
Germany (31 March 2025: 0.00%)					
(159)	EUR	(17,007)	Euro Schatz	96	0.02
(51)	EUR	(6,054)	Euro BOBL	83	0.02
(30)	EUR	(3,905)	Euro Bund	72	0.02
Total Germany				**251**	**0.06**
United Kingdom (31 March 2025: 0.00%)					
(59)	GBP	(6,546)	Long Gilt	310	0.07
Total United Kingdom				**310**	**0.07**
United States of America (31 March 2025: 0.00%)					
(2)	USD	(212)	US Ultra Bond (CBT)	8	0.00
Total United States of America				**8**	**0.00**
Total unrealised gain on exchange traded futures contracts (31 March 2025: 0.00%)				**569**	**0.13**
United States of America (31 March 2025: 0.00%)					
174	USD	16,550	US Treasury 5 Year Note (CBT)	(200)	(0.04)
224	USD	40,193	US Treasury 2 Year Note (CBT)	(266)	(0.06)
85	USD	8,361	US Treasury 10 Year Note (CBT)	(171)	(0.04)

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND (continued)

As at 31 March 2026

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (continued)					
Exchange traded futures contracts (continued)					
United States of America (continued)					
8	USD	827	US Long Bond (CBT)	(28)	(0.01)
15	USD	1,511	US Ultra 10 Year Note	(33)	(0.01)
Total United States of America				**(698)**	**(0.16)**
Total unrealised loss on exchange traded futures contracts (31 March 2025: 0.00%)				**(698)**	**(0.16)**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: 0.00%)				**(129)**	**(0.03)**

Notional amount	Currency	Counterparty	Description	Maturity Date	Unrealised gain/loss	Fair value EUR'000	% of net asset value
Over-the-counter financial derivative instruments							
Credit default swaps							
3,775,000	EUR	Bank of America Merrill Lynch	Fund receives default protection on HSBC; and pays Fixed 1%	20/06/2031	28	32	0.01
4,550,000	USD	Bank of America Merrill Lynch	Fund receives default protection on Oracle; and pays Fixed 1%	20/06/2031	40	160	0.04
Total unrealised gain on credit default swaps (31 March 2025: 0.11%)					**68**	**192**	**0.05**
(570,000)	EUR	J.P. Morgan Securities Plc	Fund provides default protection on Worldline; and receives Fixed 5%	20/06/2031	(18)	(108)	(0.03)
3,275,000	EUR	Bank of America Merrill Lynch	Fund receives default protection on Stellantis; and pays Fixed 5%	20/06/2031	19	(451)	(0.10)
Total unrealised loss on credit default swaps (31 March 2025: 0.00%)					**1**	**(559)**	**(0.13)**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value EUR'000	% of net asset value
Over-the-counter forward currency contracts							
EUR Hedged Share class							
EUR	148,729	USD	170,000	Bank of America Merrill Lynch	07/04/2026	1	0.00
USD	978,000	EUR	847,300	Bank of America Merrill Lynch	07/04/2026	1	0.00
USD	2,127,000	EUR	1,800,421	Citibank	07/04/2026	45	0.01
EUR	376,990	USD	431,000	UBS AG	07/04/2026	3	0.00
USD	7,860,000	EUR	6,742,662	UBS AG	07/04/2026	78	0.02
USD	8,348,161	EUR	7,126,161	Barclays Bank Plc	22/04/2026	113	0.02
USD	4,000,000	EUR	3,383,051	BNP Paribas AG	22/04/2026	85	0.02
USD	9,200,000	EUR	7,873,526	Citibank	22/04/2026	104	0.03
USD	13,011,941	EUR	11,075,684	J.P. Morgan Securities Plc	22/04/2026	206	0.05
EUR	11,517,761	GBP	10,033,267	Merrill Lynch International	22/04/2026	47	0.01
EUR	652,384	USD	750,000	Merrill Lynch International	22/04/2026	2	0.00
EUR	631,282	GBP	547,740	Bank of New York Mellon International	30/04/2026	5	0.00
EUR	30,573,797	GBP	26,593,000	Citibank	07/05/2026	193	0.04
Total unrealised gain (31 March 2025: 0.00%)						**883**	**0.20**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 2.87%)						**883**	**0.20**
EUR Hedged Share class							
EUR	3,849,685	USD	4,527,000	Bank of America Merrill Lynch	07/04/2026	(78)	(0.01)
USD	41,000	EUR	35,678	Bank of America Merrill Lynch	07/04/2026	0**	(0.00)
EUR	456,407	USD	529,000	Citibank	07/04/2026	(2)	(0.00)
USD	790,000	EUR	687,738	Citibank	07/04/2026	(2)	(0.00)
EUR	2,094,140	USD	2,422,000	J.P. Morgan Securities Plc	07/04/2026	(7)	(0.00)
GBP	95,000	EUR	109,751	J.P. Morgan Securities Plc	07/04/2026	(1)	(0.00)
USD	136,000	EUR	118,376	J.P. Morgan Securities Plc	07/04/2026	0**	(0.00)
EUR	240,403,451	USD	284,120,000	UBS AG	07/04/2026	(6,124)	(1.40)
EUR	30,433,961	GBP	26,688,000	UBS AG	07/04/2026	(103)	(0.02)
USD	1,652,000	EUR	1,441,722	UBS AG	07/04/2026	(8)	(0.00)

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND (continued)

As at 31 March 2026

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value EUR'000	% of net asset value
Over-the-counter forward currency contracts (continued)							
EUR Hedged Share class (continued)							
EUR	203,085,725	USD	237,010,088	Barclays Bank Plc	22/04/2026	(2,406)	(0.55)
GBP	1,460,000	EUR	1,671,737	Citibank	22/04/2026	(2)	(0.00)
EUR	672,559	USD	780,660	J.P. Morgan Securities Plc	22/04/2026	(4)	(0.00)
GBP	1,400,000	EUR	1,608,401	J.P. Morgan Securities Plc	22/04/2026	(8)	(0.00)
USD	7,454,111	EUR	6,482,889	J.P. Morgan Securities Plc	22/04/2026	(21)	(0.00)
EUR	19,154,545	USD	22,719,122	Merrill Lynch International	22/04/2026	(543)	(0.14)
USD	750,000	EUR	651,817	Merrill Lynch International	22/04/2026	(2)	(0.00)
EUR	2,031,359	USD	2,400,000	Morgan Stanley & Co. International Plc	22/04/2026	(49)	(0.01)
GBP	171,661,495	EUR	198,060,439	Bank of New York Mellon International	30/04/2026	(1,880)	(0.43)
USD	1,875,498	EUR	1,626,940	Bank of New York Mellon International	30/04/2026	(2)	(0.00)
USD	38,000	EUR	33,033	Citibank	07/05/2026	0**	(0.00)
USD	43,000	EUR	37,478	UBS AG	07/05/2026	0**	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(11,242)**	**(2.56)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (0.28)%)						**(11,242)**	**(2.56)**
Total over-the-counter financial derivative instruments (31 March 2025: 2.70%)						**(10,726)**	**(2.44)**

	Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss	470,347	106.95
Total financial liabilities at fair value through profit or loss	(12,499)	(2.85)
Cash and margin cash	13,733	3.12
Other assets and liabilities	(31,766)	(7.22)
Net asset value attributable to redeemable shareholders	**439,815**	**100.00**

** Investments which are less than EUR 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	66.04
Transferable securities traded on another regulated market	8.19
Financial derivative instruments dealt in on regulated market	0.09
Over-the-counter financial derivative instruments	0.14
Other assets	25.54
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 March 2026.

Financial derivative instruments	Underlying exposure EUR'000
Exchange traded future contracts	92,487
Credit default swaps	751
Over-the-counter forward currency contracts	797,676

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED EUROPEAN EQUITY FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 98.21%)				
Equities (31 March 2025: 98.21%)				
		Austria (31 March 2025: 0.00%)		
EUR	8,176	Erste Group Bank AG	756	0.17
EUR	2,332	voestalpine AG	88	0.02
		Total Austria	**844**	**0.19**
		Belgium (31 March 2025: 3.20%)		
EUR	4,936	Ageas SA	311	0.07
EUR	44,523	KBC Group NV	4,653	1.04
EUR	22,929	UCB SA	5,927	1.32
EUR	1,154	Umicore SA	19	0.00
		Total Belgium	**10,910**	**2.43**
		Bermuda (31 March 2025: 0.00%)		
EUR	37,983	Aegon Ltd	237	0.05
		Total Bermuda	**237**	**0.05**
		Denmark (31 March 2025: 7.74%)		
DKK	67	AP Moller - Maersk A/S 'A'	141	0.03
DKK	382	AP Moller - Maersk A/S 'B'	821	0.18
DKK	18,926	Chemometec A/S	762	0.17
DKK	85,698	Danske Bank A/S	3,582	0.80
DKK	3,576	FLSmidth & Co A/S	231	0.05
DKK	5,772	Genmab A/S	1,323	0.29
DKK	115,782	Novo Nordisk A/S 'B'	3,578	0.80
DKK	16,386	Orsted AS	342	0.08
DKK	3,053	Pandora A/S	185	0.04
DKK	975	ROCKWOOL A/S 'B'	23	0.00
DKK	68,052	Vestas Wind Systems A/S	1,732	0.39
		Total Denmark	**12,720**	**2.83**
		Finland (31 March 2025: 2.54%)		
EUR	52,334	Kone Oyj 'B'	2,867	0.64
EUR	11,566	Konecranes Oyj	323	0.07
EUR	12,681	Metso Oyj	187	0.04
EUR	249,707	Nokia Oyj	1,697	0.38
USD	233,224	Nokia Oyj ADR	1,627	0.36
EUR	68,302	Nordea Bank Abp	1,002	0.22
EUR	81,026	Sampo Oyj 'A'	746	0.17
		Total Finland	**8,449**	**1.88**
		France (31 March 2025: 22.66%)		
EUR	43,860	Air Liquide SA	7,804	1.74
EUR	16,401	Amundi SA	1,203	0.27
EUR	28,805	Arkema SA	1,679	0.37
EUR	166,072	AXA SA	6,517	1.45
EUR	1,625	Ayvens SA	16	0.00
EUR	45,433	BNP Paribas SA	3,680	0.82
EUR	24,341	Cie de Saint-Gobain SA	1,705	0.38
EUR	80,986	Cie Generale des Etablissements Michelin SCA	2,364	0.53
EUR	37,213	Credit Agricole SA	593	0.13
EUR	33,110	Danone SA	2,286	0.51
EUR	7,958	Dassault Systemes SE	137	0.03
EUR	17,934	EssilorLuxottica SA	3,558	0.79
EUR	1,190	Gaztransport Et Technigaz SA	242	0.05
EUR	1,591	Gecina SA (Reit)	108	0.02
EUR	1,577	Hermes International SCA	2,537	0.56
EUR	10,337	Ipsen SA	1,658	0.37
EUR	39,978	Klepierre SA (Reit)	1,296	0.29

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		France (continued)		
EUR	23,238	Legrand SA	3,060	0.68
EUR	7,545	L'Oreal SA	2,636	0.59
EUR	11,608	LVMH Moet Hennessy Louis Vuitton SE	5,376	1.20
EUR	54,929	Publicis Groupe SA	3,891	0.86
EUR	37,340	Renault SA	1,084	0.24
EUR	59,269	Rexel SA	1,972	0.44
EUR	108,835	Sanofi SA	9,003	2.00
EUR	29,436	Schneider Electric SE	6,744	1.50
EUR	46,269	Societe Generale SA	2,858	0.64
EUR	70,588	SPIE SA	3,024	0.67
EUR	42,696	Teleperformance SE	2,147	0.48
EUR	21,158	Vinci SA	2,716	0.60
		Total France	**81,894**	**18.21**
		Germany (31 March 2025: 15.51%)		
EUR	15,344	adidas AG	2,097	0.47
EUR	24,635	Allianz SE	8,851	1.97
EUR	85,629	BASF SE	4,487	1.00
EUR	28,759	Commerzbank AG	885	0.20
EUR	24,641	Continental AG	1,469	0.33
EUR	17,274	CTS Eventim AG & Co KGaA	858	0.19
EUR	68,803	Daimler Truck Holding AG	2,853	0.63
EUR	94,143	Deutsche Bank AG	2,364	0.53
EUR	28,393	Deutsche Post AG	1,271	0.28
EUR	204,190	Deutsche Telekom AG	6,524	1.45
EUR	2,742	E.ON SE	52	0.01
EUR	116,094	Evonik Industries AG	1,945	0.43
EUR	63,886	Fresenius Medical Care AG	2,464	0.55
EUR	14,282	GEA Group AG	874	0.19
EUR	1,885	Heidelberg Materials AG	336	0.07
EUR	8,808	KION Group AG	392	0.09
EUR	721	LEG Immobilien SE	40	0.01
EUR	84,302	Mercedes-Benz Group AG	4,417	0.98
EUR	15,854	MTU Aero Engines AG	4,915	1.09
EUR	7,517	Nemetschek SE	479	0.11
EUR	1,166	Rheinmetall AG	1,684	0.37
EUR	63,753	SAP SE	9,365	2.08
EUR	12,889	Scout24 SE	851	0.19
EUR	36,622	Siemens AG	7,533	1.68
EUR	25,827	Siemens Energy AG	3,674	0.82
EUR	29,739	Vonovia SE	641	0.14
EUR	29,959	Zalando SE	616	0.14
		Total Germany	**71,937**	**16.00**
		Ireland (31 March 2025: 7.36%)		
USD	7,621	Accenture Plc 'A'	1,311	0.29
EUR	685,056	AIB Group Plc	6,176	1.38
EUR	134,922	Bank of Ireland Group Plc	2,082	0.46
EUR	25,022	Kingspan Group Plc	1,804	0.40
USD	4,299	Linde Plc	1,850	0.41
EUR	9,996	Ryanair Holdings Plc	239	0.05
		Total Ireland	**13,462**	**2.99**
		Italy (31 March 2025: 4.85%)		
EUR	21,519	Banca Mediolanum SpA	372	0.08
EUR	117,100	Banco BPM SpA	1,389	0.31
EUR	253,478	Enel SpA	2,376	0.53
EUR	1,896,420	Intesa Sanpaolo SpA	9,787	2.18

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED EUROPEAN EQUITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Italy (continued)		
EUR	30,980	Italgas SpA	311	0.07
EUR	3,076	Prysmian SpA	304	0.07
EUR	923	Technoprobe SpA	13	0.00
EUR	212,420	Telecom Italia SpA	127	0.03
EUR	212,420	Telecom Italia SpA - Rights*	-	0.00
EUR	185,409	UniCredit SpA	11,284	2.51
EUR	34,700	Unipol Assicurazioni SpA	689	0.15
		Total Italy	**26,652**	**5.93**
		Luxembourg (31 March 2025: 0.00%)		
EUR	23,774	ArcelorMittal SA	1,042	0.23
USD	148,851	Samsonite Group SA ADR	1,216	0.27
USD	8,406	Spotify Technology SA	3,538	0.79
EUR	1,586	Tenaris SA	40	0.01
		Total Luxembourg	**5,836**	**1.30**
		Netherlands (31 March 2025: 14.33%)		
EUR	128,532	ABN AMRO Bank NV	3,484	0.77
EUR	234	Adyen NV	199	0.04
USD	21,773	AerCap Holdings NV	2,592	0.58
EUR	2,439	Argenx SE	1,514	0.34
EUR	4,521	ASM International NV	2,880	0.64
EUR	22,019	ASML Holding NV	24,644	5.48
EUR	14,761	ASR Nederland NV	873	0.19
EUR	25,566	BE Semiconductor Industries NV	4,575	1.02
EUR	774	Ferrari NV	224	0.05
EUR	133,532	ING Groep NV	2,952	0.66
EUR	52,798	Koninklijke Ahold Delhaize NV	2,127	0.47
EUR	10,192	Koninklijke KPN NV	49	0.01
EUR	51,685	Koninklijke Philips NV	1,206	0.27
EUR	20,267	NN Group NV	1,359	0.30
EUR	11,205	Prosus NV	437	0.10
EUR	4,574	QIAGEN NV	159	0.04
EUR	95,692	Randstad NV	2,135	0.47
EUR	3,999	SBM Offshore NV	138	0.03
EUR	141,426	Signify NV	2,554	0.57
EUR	44,526	Stellantis NV	270	0.06
EUR	21,594	STMicroelectronics NV	618	0.14
EUR	22,797	Wolters Kluwer NV	1,473	0.33
		Total Netherlands	**56,462**	**12.56**
		Norway (31 March 2025: 0.00%)		
NOK	3,683	Aker ASA 'A'	351	0.08
NOK	30,528	Kongsberg Gruppen ASA	1,123	0.25
NOK	35,213	Mowi ASA	689	0.15
NOK	1,293	Orkla ASA	14	0.00
NOK	71,742	Telenor ASA	1,089	0.24
NOK	3,386	Vend Marketplaces ASA	72	0.02
		Total Norway	**3,338**	**0.74**
		Portugal (31 March 2025: 0.11%)		
EUR	780,177	EDP SA	3,530	0.78
		Total Portugal	**3,530**	**0.78**
		Spain (31 March 2025: 2.89%)		
EUR	19,050	Aena SME SA	486	0.11
EUR	2,901	Amadeus IT Group SA	141	0.03

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Spain (continued)		
EUR	235,949	Banco Bilbao Vizcaya Argentaria SA	4,306	0.96
EUR	13,402	Banco de Sabadell SA	41	0.01
EUR	604,197	Banco Santander SA	5,734	1.27
EUR	330,887	CaixaBank SA	3,363	0.75
EUR	694,026	Iberdrola SA	13,703	3.05
EUR	104,163	Industria de Diseno Textil SA	5,129	1.14
EUR	190,486	International Consolidated Airlines Group SA	766	0.17
EUR	53,607	Naturgy Energy Group SA	1,388	0.31
		Total Spain	**35,057**	**7.80**
		Sweden (31 March 2025: 1.37%)		
SEK	1,829	AddTech AB 'B'	53	0.01
SEK	130,208	Assa Abloy AB 'B'	3,991	0.89
SEK	166,882	Atlas Copco AB 'A'	2,480	0.55
SEK	7,861	Atlas Copco AB 'B'	104	0.02
SEK	16,586	Boliden AB	734	0.16
SEK	6,850	Epiroc AB 'A'	143	0.03
SEK	23,722	Hexagon AB 'B'	195	0.05
SEK	42,274	Indutrade AB	826	0.19
SEK	19,293	Saab AB 'B'	1,085	0.24
SEK	143,991	Sandvik AB	4,688	1.04
SEK	6,797	Securitas AB 'B'	98	0.02
SEK	36,966	Skanska AB 'B'	851	0.19
SEK	32,196	SKF AB 'B'	658	0.15
SEK	2,658	Swedish Orphan Biovitrum AB	95	0.02
SEK	180,497	Tele2 AB 'B'	3,200	0.71
SEK	192,947	Telefonaktiebolaget LM Ericsson 'B'	1,869	0.42
SEK	243,287	Telia Co AB	1,069	0.24
SEK	24,009	Trelleborg AB 'B'	763	0.17
SEK	74,645	Volvo AB 'B'	2,078	0.46
SEK	28,746	Volvo Car AB 'B'	55	0.01
		Total Sweden	**25,035**	**5.57**
		Switzerland (31 March 2025: 14.59%)		
CHF	108,818	ABB Ltd	7,433	1.65
CHF	11,806	Accelleron Industries AG	908	0.20
CHF	1,395	Barry Callebaut AG	2,087	0.46
CHF	2,382	Belimo Holding AG	1,635	0.36
CHF	66	Chocoladefabriken Lindt & Spruengli AG	800	0.18
CHF	132	Comet Holding AG	35	0.01
EUR	9,395	DSM-Firmenich AG	577	0.13
CHF	4,209	Flughafen Zurich AG	1,127	0.25
CHF	32,365	Galderma Group AG	5,362	1.19
CHF	67	Givaudan SA	194	0.04
CHF	88,502	Holcim AG	6,206	1.38
CHF	46,289	Julius Baer Group Ltd	2,908	0.65
CHF	7,518	Logitech International SA	588	0.13
CHF	4,784	Lonza Group AG	2,608	0.58
CHF	77,476	Nestle SA	6,562	1.46
CHF	35,513	Novartis AG	4,636	1.03
CHF	36,441	Roche Holding AG	12,398	2.76
CHF	6,235	Sandoz Group AG	416	0.09
CHF	7,812	Schindler Holding AG	2,193	0.49
CHF	9,230	SGS SA	838	0.19
CHF	7,440	Sonova Holding AG	1,438	0.32

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED EUROPEAN EQUITY FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Switzerland (continued)		
CHF	18,076	Straumann Holding AG	1,601	0.36
CHF	1,401	Sulzer AG	249	0.06
CHF	52,791	Swatch Group AG	1,982	0.44
CHF	1,628	Swissquote Group Holding SA	684	0.15
CHF	231,833	UBS Group AG	7,695	1.71
CHF	4,036	VAT Group AG	2,109	0.47
CHF	6,998	Zurich Insurance Group AG	4,243	0.94
		Total Switzerland	**79,512**	**17.68**
Equities (continued)				
		United States of America (31 March 2025: 1.06%)		
USD	8,436	Mastercard Inc 'A'	3,658	0.81
		Total United States of America	**3,658**	**0.81**
Total investments in equities			**439,533**	**97.75**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**439,533**	**97.75**

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
Germany (31 March 2025: 0.00%)					
52	EUR	2,950	EURO STOXX 50 Index	(46)	(0.01)
Total Germany				**(46)**	**(0.01)**
Total unrealised loss on exchange traded futures contracts (31 March 2025: 0.00%)				**(46)**	**(0.01)**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: 0.00%)				**(46)**	**(0.01)**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value EUR'000	% of net asset value
Over-the-counter financial derivative instruments							
Over-the-counter forward currency contracts							
EUR Hedged Share class							
EUR	3,989,191	GBP	3,465,876	Bank of New York Mellon International	30/04/2026	29	0.01
Total unrealised gain (31 March 2025: 0.00%)						**29**	**0.01**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 0.00%)						**29**	**0.01**
EUR Hedged Share class							
GBP	143,887,033	EUR	166,012,326	Bank of New York Mellon International	30/04/2026	(1,574)	(0.35)
USD	1,712,863	EUR	1,485,876	Bank of New York Mellon International	30/04/2026	(1)	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(1,575)**	**(0.35)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (0.17)%)						**(1,575)**	**(0.35)**
Total over-the-counter financial derivative instruments (31 March 2025: (0.17)%)						**(1,546)**	**(0.34)**

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED EUROPEAN EQUITY FUND (continued)

As at 31 March 2026

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			439,562	97.76
Total financial liabilities at fair value through profit or loss			(1,621)	(0.36)
Cash, cash equivalent and margin cash			11,841	2.63
Cash equivalents (31 March 2025: 0.74%)				
Holding	**Currency**	**Undertaking for collective investment schemes (31 March 2025: 0.74%)**		
45,232	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund~	4,916	1.09
Total cash equivalents			4,916	1.09
Other assets and liabilities			(5,043)	(1.12)
Net asset value attributable to redeemable shareholders			**449,655**	**100.00**

*These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial period end.

~Investment in related party.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	95.88
Other transferable securities of the type referred to in Regulation	0.00[1]
Over-the-counter financial derivative instruments	0.01
Other assets	4.11
Total assets	**100.00**

[1]Amount is less than 0.005%.

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 March 2026.

Financial derivative instruments	Underlying exposure EUR'000
Exchange traded future contracts	2,857
Over-the-counter forward currency contracts	170,079

SCHEDULES OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS EQUITY INDEX FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 98.21%)				
Equities (31 March 2025: 98.21%)				
		Bermuda (31 March 2025: 0.86%)		
HKD	1,114,000	Alibaba Health Information Technology Ltd^	662	0.03
HKD	152,900	China Resources Gas Group Ltd	371	0.02
HKD	1,580,000	China Ruyi Holdings Ltd^	308	0.01
USD	16,088	Credicorp Ltd	5,457	0.26
HKD	644,000	Kunlun Energy Co Ltd	588	0.03
HKD	27,000	Orient Overseas International Ltd	479	0.02
		Total Bermuda	**7,865**	**0.37**
		Brazil (31 March 2025: 4.08%)		
BRL	1,253,394	Ambev SA	3,660	0.17
BRL	270,823	Axia Energia	3,037	0.14
BRL	181,531	Axia Energia (Pref)	2,066	0.10
BRL	1,107,092	B3 SA - Brasil Bolsa Balcao	3,901	0.18
BRL	411,701	Banco Bradesco SA	1,317	0.06
BRL	1,133,273	Banco Bradesco SA (Pref)	4,160	0.20
BRL	374,451	Banco BTG Pactual SA	4,036	0.19
BRL	343,351	Banco do Brasil SA	1,512	0.07
BRL	132,407	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	4,012	0.19
BRL	411,140	Cia Energetica de Minas Gerais (Pref)	993	0.05
BRL	204,605	Cia Paranaense de Energia - Copel	605	0.03
BRL	72,364	CPFL Energia SA	676	0.03
BRL	146,810	Embraer SA	2,163	0.10
BRL	27,320	Energisa S/A	274	0.01
BRL	108,021	Engie Brasil Energia SA	679	0.03
BRL	350,730	Equatorial SA	2,738	0.13
BRL	153,317	Gerdau SA (Pref)	558	0.03
BRL	1,361,108	Itau Unibanco Holding SA (Pref)	11,333	0.54
BRL	70,845	Klabin SA	265	0.01
BRL	191,863	Localiza Rent a Car SA	1,726	0.08
BRL	112,887	MBRF Global Foods Co SA	468	0.02
BRL	191,689	Motiva Infraestrutura de Mobilidade SA	580	0.03
BRL	752,671	Petroleo Brasileiro SA - Petrobras	7,770	0.37
BRL	919,532	Petroleo Brasileiro SA - Petrobras (Pref)	8,570	0.41
BRL	92,424	PRIO SA	1,172	0.06
BRL	256,449	Raia Drogasil SA	1,156	0.05
BRL	219,133	Rede D'Or Sao Luiz SA	1,635	0.08
BRL	94,530	Rumo SA	294	0.01
BRL	182,043	Suzano SA	1,809	0.09
BRL	159,356	Telefonica Brasil SA	1,258	0.06
BRL	111,245	TIM SA	585	0.03
BRL	68,069	TOTVS SA	455	0.02
BRL	153,126	Ultrapar Participacoes SA	842	0.04
BRL	262,157	Vibra Energia SA	1,587	0.08
BRL	378,306	WEG SA	3,695	0.17
		Total Brazil	**81,587**	**3.86**
		Canada (31 March 2025: 0.00%)		
HKD	49,000	China Gold International Resources Corp Ltd	945	0.04
		Total Canada	**945**	**0.04**
		Cayman Islands (31 March 2025: 18.93%)		
HKD	359,000	3SBio Inc	1,037	0.05
HKD	57,500	AAC Technologies Holdings Inc	243	0.01
TWD	44,000	Airtac International Group	1,367	0.07
HKD	131,000	Akeso Inc	2,175	0.10
TWD	29,000	Alchip Technologies Ltd	2,254	0.11
HKD	3,544,000	Alibaba Group Holding Ltd	53,792	2.54
HKD	244,600	ANTA Sports Products Ltd^	2,362	0.11
HKD	457,650	Baidu Inc 'A'	6,170	0.29
HKD	50,600	Bilibili Inc 'Z'	1,102	0.05
TWD	47,000	Bizlink Holding Inc	2,558	0.12
HKD	338,000	Bosideng International Holdings Ltd	172	0.01
HKD	184,000	C&D International Investment Group Ltd^	296	0.01
TWD	717,560	Chailease Holding Co Ltd	2,458	0.12
HKD	537,500	China Hongqiao Group Ltd	2,383	0.11
HKD	515,000	China Mengniu Dairy Co Ltd	1,130	0.05
HKD	714,000	China Resources Land Ltd	2,608	0.12
HKD	116,800	China Resources Mixc Lifestyle Services Ltd^	701	0.03
HKD	407,000	Chow Tai Fook Jewellery Group Ltd	565	0.03
HKD	179,600	ENN Energy Holdings Ltd	1,451	0.07
CNH	739,736	GalaxyCore Inc 'A'	1,388	0.07
HKD	10,436,000	GCL Technology Holdings Ltd	1,145	0.05
HKD	217,100	GDS Holdings Ltd 'A'^	1,070	0.05
HKD	1,446,000	Geely Automobile Holdings Ltd	3,858	0.18
HKD	77,200	Giant Biogene Holding Co Ltd	271	0.01
USD	38,066	H World Group Ltd ADR	1,914	0.09
HKD	239,000	Haidilao International Holding Ltd	435	0.02
HKD	310,000	Hansoh Pharmaceutical Group Co Ltd	1,403	0.07
HKD	1,033,800	Horizon Robotics^	873	0.04
HKD	298,500	Innovent Biologics Inc	3,232	0.15
HKD	490,800	J&T Global Express Ltd	633	0.03
HKD	221,800	JD Health International Inc	1,331	0.06
HKD	411,800	JD Logistics Inc	717	0.03
HKD	486,000	JD.com Inc 'A'	7,017	0.33
USD	62,357	Kanzhun Ltd ADR	835	0.04
HKD	421,400	KE Holdings Inc 'A'	2,037	0.10
HKD	549,000	Kingdee International Software Group Co Ltd	600	0.03
HKD	85,600	Kingsoft Corp Ltd	245	0.01
HKD	523,700	Kuaishou Technology	3,014	0.14
HKD	251,000	Li Auto Inc 'A'^	2,167	0.10
HKD	370,500	Li Ning Co Ltd	1,011	0.05
HKD	721,000	Meitu Inc^	395	0.02
HKD	1,020,200	Meituan 'B'	10,794	0.51
HKD	102,000	MINISO Group Holding Ltd	400	0.02
HKD	17,950	NetEase Cloud Music Inc	295	0.01
HKD	368,000	NetEase Inc	8,003	0.38
HKD	256,200	New Oriental Education & Technology Group Inc	1,425	0.07
HKD	382,170	NIO Inc 'A'	2,138	0.10
USD	698,537	NU Holdings Ltd 'A'	10,038	0.48
USD	145,987	PDD Holdings Inc ADR	14,917	0.71
HKD	40,000	Pony AI Inc 'A'	341	0.02
HKD	110,800	Pop Mart International Group Ltd^	2,029	0.10
HKD	5,767,000	SenseTime Group Inc 'B'^	1,353	0.06
HKD	146,400	Shenzhou International Group Holdings Ltd	874	0.04

SCHEDULES OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Cayman Islands (continued)		
HKD	2,196,000	Sino Biopharmaceutical Ltd^	1,650	0.08
USD	46,003	StoneCo Ltd 'A'	650	0.03
HKD	65,300	Sunny Optical Technology Group Co Ltd	445	0.02
USD	69,844	TAL Education Group ADR	794	0.04
HKD	1,346,200	Tencent Holdings Ltd	83,105	3.93
USD	118,240	Tencent Music Entertainment Group ADR	1,097	0.05
HKD	260,000	Tingyi Cayman Islands Holding Corp	430	0.02
HKD	121,200	Tongcheng Travel Holdings Ltd	278	0.01
HKD	124,550	Trip.com Group Ltd	6,049	0.29
USD	45,697	Vipshop Holdings Ltd ADR	718	0.03
HKD	705,000	Wuxi Biologics Cayman Inc	2,969	0.14
HKD	77,500	WuXi XDC Cayman Inc	575	0.03
HKD	3,507,000	Xiaomi Corp 'B'	14,207	0.67
HKD	4,984,000	Xinyi Solar Holdings Ltd	1,850	0.09
USD	77,327	XP Inc 'A'	1,472	0.07
HKD	258,000	XPeng Inc 'A'	2,154	0.10
HKD	355,000	XtalPi Holdings Ltd	408	0.02
TWD	180,000	Zhen Ding Technology Holding Ltd	1,163	0.06
HKD	84,232	ZTO Express Cayman Inc	2,025	0.10
		Total Cayman Islands	**295,061**	**13.95**
		Chile (31 March 2025: 0.87%)		
CLP	8,953,914	Banco de Chile	1,612	0.08
CLP	18,041	Banco de Credito e Inversiones SA	1,159	0.05
CLP	13,125,507	Banco Santander Chile	1,078	0.05
CLP	252,384	Cencosud SA	684	0.03
CLP	272,417	Empresas CMPC SA	368	0.02
CLP	36,458	Empresas Copec SA	250	0.01
CLP	265,431	Falabella SA	1,612	0.08
CLP	42,501,758	Latam Airlines Group SA	1,038	0.05
CLP	264,024	Plaza SA	1,115	0.05
CLP	29,899	Sociedad Quimica y Minera de Chile SA 'B' (Pref)	2,400	0.11
		Total Chile	**11,316**	**0.53**
		China (31 March 2025: 9.92%)		
CNH	2,911	ACM Research Shanghai Inc 'A'	60	0.00
CNH	16,165	Advanced Micro-Fabrication Equipment Inc China 'A'	717	0.03
CNH	1,166,900	Agricultural Bank of China Ltd 'A'	1,132	0.05
HKD	6,884,000	Agricultural Bank of China Ltd 'H'	4,891	0.23
HKD	662,000	Aluminum Corp of China Ltd 'H'^	950	0.05
CNH	71,443	Amlogic Shanghai Co Ltd 'A'	819	0.04
CNH	17,000	Anhui Jianghuai Automobile Group Corp Ltd 'A'	114	0.01
CNH	36,223	Anji Microelectronics Technology Shanghai Co Ltd 'A'	1,315	0.06
CNH	45,200	Avary Holding Shenzhen Co Ltd 'A'	341	0.02
CNH	85,100	Baiyin Nonferrous Group Co Ltd 'A'	100	0.00
HKD	17,520,000	Bank of China Ltd 'H'	11,106	0.53
HKD	1,382,000	Bank of Communications Co Ltd 'H'	1,241	0.06
CNH	20,198	Bestechnic Shanghai Co Ltd 'A'	514	0.02
CNH	5,786	Biwin Storage Technology Co Ltd 'A'	178	0.01
CNH	78,700	BYD Co Ltd 'A'	1,199	0.06
HKD	781,800	BYD Co Ltd 'H'	10,550	0.50

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		China (continued)		
CNH	6,523	Cambricon Technologies Corp Ltd 'A'	928	0.04
HKD	1,325,000	China CITIC Bank Corp Ltd 'H'	1,335	0.06
HKD	1,379,000	China CITIC Financial Asset Management Co Ltd 'H'^	139	0.01
CNH	341,100	China Construction Bank Corp 'A'	477	0.02
HKD	24,027,000	China Construction Bank Corp 'H'	25,712	1.22
HKD	679,500	China Galaxy Securities Co Ltd 'H'	685	0.03
HKD	386,400	China International Capital Corp Ltd 'H'	846	0.04
CNH	136,400	China Jushi Co Ltd 'A'	480	0.02
HKD	1,637,000	China Life Insurance Co Ltd 'H'	5,136	0.24
CNH	172,700	China Merchants Bank Co Ltd 'A'	983	0.05
HKD	832,500	China Merchants Bank Co Ltd 'H'	5,233	0.25
CNH	40,700	China Northern Rare Earth Group High-Tech Co Ltd 'A'	281	0.01
HKD	534,200	China Pacific Insurance Group Co Ltd 'H'^	2,172	0.10
HKD	4,446,000	China Petroleum & Chemical Corp 'H'^	2,546	0.12
HKD	1,025,000	China Railway Group Ltd 'H'^	528	0.03
HKD	637,000	China Tower Corp Ltd 'H'	868	0.04
CNH	26,800	China Tungsten And Hightech Materials Co Ltd 'A'	185	0.01
CNH	28,100	China XD Electric Co Ltd 'A'	62	0.00
CNH	331,800	China Yangtze Power Co Ltd 'A'	1,299	0.06
CNH	42,341	CICT Mobile Communication Technology Co Ltd 'A'	91	0.00
HKD	338,000	CITIC Securities Co Ltd 'H'	1,025	0.05
CNH	264,800	CMOC Group Ltd 'A'	658	0.03
HKD	936,000	CMOC Group Ltd 'H'	1,922	0.09
CNH	57,800	Contemporary Amperex Technology Co Ltd 'A'	3,362	0.16
HKD	26,800	Contemporary Amperex Technology Co Ltd 'H'^	2,097	0.10
HKD	426,500	COSCO SHIPPING Holdings Co Ltd 'H'^	811	0.04
HKD	799,000	CRRC Corp Ltd 'H'	517	0.02
CNH	270,534	CSI Solar Co Ltd 'A'	501	0.02
CNH	27,000	Dongfang Electric Corp Ltd 'A'	137	0.01
CNH	5,400	Dosilicon Co Ltd 'A'	85	0.00
CNH	147,200	East Money Information Co Ltd 'A'	403	0.02
CNH	11,700	Eoptolink Technology Inc Ltd 'A'	750	0.04
CNH	11,600	Eve Energy Co Ltd 'A'	105	0.01
CNH	166,400	Foxconn Industrial Internet Co Ltd 'A'	1,240	0.06
HKD	107,200	Fuyao Glass Industry Group Co Ltd 'H'	802	0.04
HKD	108,000	Ganfeng Lithium Group Co Ltd 'H'	1,002	0.05
CNH	10,008	Geovis Technology Co Ltd 'A'	88	0.00
HKD	215,600	GF Securities Co Ltd 'H'	396	0.02
CNH	8,000	Giant Network Group Co Ltd 'A'	37	0.00
CNH	24,200	GigaDevice Semiconductor Inc 'A'	834	0.04
CNH	30,500	Goldwind Science & Technology Co Ltd 'A'	116	0.01
HKD	447,500	Great Wall Motor Co Ltd 'H'	704	0.03
CNH	11,800	Guangdong HEC Technology Holding Co Ltd 'A'	52	0.00
CNH	106,500	Guotai Haitong Securities Co Ltd	256	0.01
HKD	459,072	Guotai Haitong Securities Co Ltd 'H'	783	0.04

SCHEDULES OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		China (continued)		
HKD	552,200	Haier Smart Home Co Ltd 'H'	1,459	0.07
CNH	16,200	Hangzhou Chang Chuan Technology Co Ltd 'A'	284	0.01
CNH	320,900	Hangzhou First Applied Material Co Ltd 'A'	815	0.04
CNH	659,950	Hangzhou Silan Microelectronics Co Ltd 'A'	2,439	0.12
HKD	265,600	Huatai Securities Co Ltd 'H'^	502	0.02
CNH	14,997	Hwatsing Technology Co Ltd 'A'	378	0.02
CNH	28,771	Hygon Information Technology Co Ltd 'A'	876	0.04
CNH	630,000	Industrial & Commercial Bank of China Ltd 'A'	697	0.03
HKD	16,040,000	Industrial & Commercial Bank of China Ltd 'H'	14,035	0.66
CNH	36,600	Ingenic Semiconductor Co Ltd 'A'	553	0.03
CNH	894,400	JA Solar Technology Co Ltd 'A'	1,412	0.07
CNH	269,500	JCET Group Co Ltd 'A'	1,512	0.07
CNH	3,800	Jiangsu Hengli Hydraulic Co Ltd 'A'	53	0.00
CNH	54,000	Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	432	0.02
HKD	248,000	Jiangxi Copper Co Ltd 'H'	1,079	0.05
CNH	1,094,696	Jinko Solar Co Ltd 'A'	1,032	0.05
CNH	16,600	Kweichow Moutai Co Ltd 'A'	3,485	0.16
HKD	5,700	Laopu Gold Co Ltd 'H'^	455	0.02
CNH	1,158,600	LONGi Green Energy Technology Co Ltd 'A'	2,942	0.14
CNH	37,493	Loongson Technology Corp Ltd 'A'	709	0.03
CNH	66,200	Luxshare Precision Industry Co Ltd 'A'	472	0.02
CNH	57,600	Midea Group Co Ltd 'A'	637	0.03
HKD	180,100	Midea Group Co Ltd 'H'	1,925	0.09
CNH	46,868	Montage Technology Co Ltd 'A'	850	0.04
CNH	446,395	National Silicon Industry Group Co Ltd 'A'	1,092	0.05
CNH	19,685	NAURA Technology Group Co Ltd 'A'	1,274	0.06
HKD	193,400	New China Life Insurance Co Ltd 'H'	1,142	0.05
CNH	150,996	Nexchip Semiconductor Corp 'A'	577	0.03
CNH	28,700	Ningbo Deye Technology Co Ltd 'A'	546	0.03
CNH	11,000	Ningbo Tuopu Group Co Ltd 'A'	90	0.00
HKD	420,000	Nongfu Spring Co Ltd 'H'	2,514	0.12
CNH	125,400	OmniVision Integrated Circuits Group Inc	1,724	0.08
HKD	1,751,000	People's Insurance Co Group of China Ltd 'H'	1,206	0.06
CNH	217,100	PetroChina Co Ltd 'A'	383	0.02
HKD	5,014,000	PetroChina Co Ltd 'H'	6,875	0.33
HKD	1,418,000	PICC Property & Casualty Co Ltd 'H'	2,579	0.12
CNH	143,000	Ping An Insurance Group Co of China Ltd 'A'	1,176	0.06
HKD	1,427,500	Ping An Insurance Group Co of China Ltd 'H'^	10,824	0.51
CNH	8,159	Piotech Inc 'A'	437	0.02
HKD	1,972,000	Postal Savings Bank of China Co Ltd 'H'	1,235	0.06
CNH	1,274	QuantumCTek Co Ltd 'A'	98	0.00
HKD	38,500	Remegen Co Ltd 'H'	470	0.02
CNH	39,623	Rockchip Electronics Co Ltd 'A'	873	0.04
CNH	37,900	Rongsheng Petrochemical Co Ltd 'A'	66	0.00
CNH	2,018,500	Sanan Optoelectronics Co Ltd 'A'	3,411	0.16
CNH	56,100	SF Holding Co Ltd 'A'	309	0.01
CNH	110,500	SG Micro Corp 'A'	1,082	0.05
HKD	202,500	Shandong Gold Mining Co Ltd 'H'	835	0.04
CNH	10,202	Shanghai United Imaging Healthcare Co Ltd 'A'	165	0.01
CNH	8,600	Shenzhen Envicool Technology Co Ltd 'A'	105	0.01
CNH	297,600	Shenzhen Goodix Technology Co Ltd 'A'	2,840	0.13
CNH	13,600	Shenzhen Kinwong Electronic Co Ltd 'A'	111	0.01
CNH	10,800	Shenzhen Techwinsemi Technology Co Ltd 'A'	594	0.03
HKD	10,000	Sichuan Kelun-Biotech Biopharmaceutical Co Ltd 'H'	587	0.03
CNH	30,000	Sinoma Science & Technology Co Ltd 'A'	171	0.01
HKD	217,200	Sinopharm Group Co Ltd 'H'	560	0.03
CNH	4,337	Skyverse Technology Co Ltd 'A'	95	0.00
CNH	38,180	Sungrow Power Supply Co Ltd 'A'	833	0.04
CNH	7,800	Suzhou Dongshan Precision Manufacturing Co Ltd 'A'	117	0.01
CNH	12,700	Suzhou Maxwell Technologies Co Ltd 'A'	421	0.02
CNH	8,600	Suzhou TFC Optical Communication Co Ltd 'A'	376	0.02
CNH	1,088,800	TCL Zhonghuan Renewable Energy Technology Co Ltd 'A'	1,384	0.07
CNH	249,300	Tianshui Huatian Technology Co Ltd 'A'	420	0.02
CNH	49,000	TongFu Microelectronics Co Ltd 'A'	293	0.01
CNH	350,300	Tongwei Co Ltd 'A'	838	0.04
CNH	501,795	Trina Solar Co Ltd 'A'	1,197	0.06
HKD	70,000	Tsingtao Brewery Co Ltd 'H'	433	0.02
HKD	44,600	UBTech Robotics Corp Ltd 'H'	486	0.02
CNH	195,400	Unigroup Guoxin Microelectronics Co Ltd 'A'	1,868	0.09
CNH	2,229,507	United Nova Technology Co Ltd 'A'	2,034	0.10
CNH	20,544	Verisilicon Microelectronics Shanghai Co Ltd 'A'	602	0.03
CNH	12,500	Victory Giant Technology Huizhou Co Ltd 'A'	454	0.02
CNH	29,400	Wanhua Chemical Group Co Ltd 'A'	338	0.02
CNH	65,400	Weichai Power Co Ltd 'A'	230	0.01
HKD	402,000	Weichai Power Co Ltd 'H'	1,401	0.07
CNH	41,500	WUS Printed Circuit Kunshan Co Ltd 'A'	456	0.02
CNH	20,300	WuXi AppTec Co Ltd 'A'	288	0.01
HKD	83,000	WuXi AppTec Co Ltd 'H'	1,244	0.06
CNH	217,299	Xinjiang Daqo New Energy Co Ltd 'A'	661	0.03
HKD	84,000	Yangtze Optical Fibre & Cable Joint Stock Ltd Co 'H'^	1,961	0.09
CNH	1,065	Yuanjie Semiconductor Technology Co Ltd 'A'	155	0.01
HKD	315,000	Zhaojin Mining Industry Co Ltd 'H'	1,275	0.06
CNH	89,200	Zhejiang Century Huatong Group Co Ltd 'A'	206	0.01

SCHEDULES OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		China (continued)		
CNH	53,600	Zhejiang Jingsheng Mechanical & Electrical Co Ltd 'A'	319	0.02
HKD	105,000	Zhejiang Leapmotor Technology Co Ltd 'H'	630	0.03
CNH	13,700	Zhejiang Sanhua Intelligent Controls Co Ltd 'A'	84	0.00
CNH	13,900	Zhongji Innolight Co Ltd 'A'	1,146	0.05
HKD	68,600	Zhuzhou CRRC Times Electric Co Ltd 'H'	319	0.02
HKD	81,400	ZTE Corp 'H'	226	0.01
		Total China	**211,670**	**10.01**
		Colombia (31 March 2025: 0.00%)		
COP	42,729	Grupo Cibest SA	992	0.04
COP	90,052	Grupo Cibest SA (Pref)	1,661	0.08
COP	83,075	Interconexion Electrica SA ESP	636	0.03
		Total Colombia	**3,289**	**0.15**
		Czech Republic (31 March 2025: 0.37%)		
CZK	36,441	CEZ AS	2,051	0.10
		Total Czech Republic	**2,051**	**0.10**
		Egypt (31 March 2025: 0.03%)		
EGP	522,946	Commercial International Bank - Egypt (CIB)	1,159	0.05
EGP	137,996	Talaat Moustafa Group	188	0.01
		Total Egypt	**1,347**	**0.06**
		Greece (31 March 2025: 0.73%)		
EUR	372,976	Alpha Bank SA	1,362	0.06
EUR	625,336	Eurobank SA	2,456	0.12
EUR	174,743	National Bank of Greece SA	2,665	0.12
EUR	255,479	Piraeus Bank SA	2,056	0.10
EUR	52,127	Public Power Corp SA	1,079	0.05
		Total Greece	**9,618**	**0.45**
		Hong Kong (31 March 2025: 0.72%)		
HKD	281,000	China Nonferrous Mining Corp Ltd	412	0.02
HKD	661,000	China Overseas Land & Investment Ltd	974	0.05
HKD	273,500	China Resources Beer Holdings Co Ltd	894	0.04
CNH	178,476	China Resources Microelectronics Ltd 'A'	1,151	0.05
HKD	264,400	China Taiping Insurance Holdings Co Ltd	691	0.03
HKD	935,000	CITIC Ltd	1,410	0.07
HKD	1,652,000	CSPC Pharmaceutical Group Ltd	1,917	0.09
CNH	46,746	Hua Hong Semiconductor Ltd 'A'	717	0.03
HKD	202,000	Hua Hong Semiconductor Ltd 'H'	2,001	0.09
HKD	1,274,000	Lenovo Group Ltd	1,487	0.07
HKD	888,000	MMG Ltd	818	0.04
HKD	160,000	Sinotruk Hong Kong Ltd	791	0.04
HKD	44,100	Zijin Gold International Co Ltd	979	0.05
		Total Hong Kong	**14,242**	**0.67**
		Hungary (31 March 2025: 0.18%)		
HUF	57,199	OTP Bank Nyrt	6,045	0.28
		Hungary (continued)		
HUF	22,944	Richter Gedeon Nyrt	811	0.04
		Total Hungary	**6,856**	**0.32**
		India (31 March 2025: 17.19%)		
INR	12,943	ABB India Ltd	811	0.04
INR	4,427	Alkem Laboratories Ltd	247	0.01
INR	307,923	Ambuja Cements Ltd	1,303	0.06
INR	37,365	APL Apollo Tubes Ltd	763	0.04
INR	24,809	Apollo Hospitals Enterprise Ltd	1,941	0.09
INR	647,130	Ashok Leyland Ltd	1,052	0.05
INR	92,638	Asian Paints Ltd	2,115	0.10
INR	6,286	Astral Ltd	106	0.01
INR	155,935	AU Small Finance Bank Ltd	1,385	0.07
INR	37,190	Aurobindo Pharma Ltd	511	0.02
INR	30,093	Avenue Supermarts Ltd	1,255	0.06
INR	473,691	Axis Bank Ltd	5,800	0.27
INR	17,968	Bajaj Auto Ltd	1,664	0.08
INR	612,510	Bajaj Finance Ltd	5,176	0.24
INR	113,529	Bajaj Finserv Ltd	1,953	0.09
INR	496,011	Bank of Baroda	1,295	0.06
INR	865,372	Bharat Electronics Ltd	3,655	0.17
INR	63,577	Bharat Forge Ltd	1,122	0.05
INR	258,430	Bharat Heavy Electricals Ltd	669	0.03
INR	322,285	Bharat Petroleum Corp Ltd	955	0.05
INR	582,980	Bharti Airtel Ltd	10,955	0.52
INR	21,654	Britannia Industries Ltd	1,238	0.06
INR	703,198	Canara Bank	915	0.04
INR	164,879	CG Power & Industrial Solutions Ltd	1,139	0.05
INR	85,300	Cholamandalam Investment and Finance Co Ltd	1,218	0.06
INR	112,483	Cipla Ltd	1,452	0.07
INR	34,863	Coromandel International Ltd	702	0.03
INR	32,408	Cummins India Ltd	1,538	0.07
INR	78,205	Dabur India Ltd	338	0.02
INR	21,992	Divi's Laboratories Ltd	1,379	0.07
INR	7,110	Dixon Technologies India Ltd	725	0.03
INR	231,199	DLF Ltd	1,229	0.06
INR	130,353	Dr Reddy's Laboratories Ltd	1,725	0.08
INR	33,102	Eicher Motors Ltd	2,299	0.11
INR	518,023	Eternal Ltd	1,251	0.06
INR	94,885	Fortis Healthcare Ltd	795	0.04
INR	160,974	FSN E-Commerce Ventures Ltd	399	0.02
INR	583,853	GAIL India Ltd	848	0.04
INR	29,651	GE Vernova T&D India Ltd	1,138	0.05
INR	75,100	Godrej Consumer Products Ltd	780	0.04
INR	31,973	Godrej Properties Ltd	496	0.02
INR	35,583	Grasim Industries Ltd	960	0.05
INR	40,374	Havells India Ltd	507	0.02
INR	232,036	HCL Technologies Ltd	3,282	0.16
INR	30,484	HDFC Asset Management Co Ltd	712	0.03
INR	2,345,450	HDFC Bank Ltd	18,090	0.86
INR	180,500	HDFC Life Insurance Co Ltd	1,124	0.05
INR	26,167	Hero MotoCorp Ltd	1,397	0.07
INR	321,991	Hindalco Industries Ltd	3,003	0.14
INR	177,339	Hindustan Petroleum Corp Ltd	627	0.03
INR	184,870	Hindustan Unilever Ltd	4,006	0.19
INR	2,889	Hitachi Energy India Ltd	738	0.04
INR	44,457	Hyundai Motor India Ltd	833	0.04

SCHEDULES OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		India (continued)		
INR	459,665	ICICI Bank Ltd	5,844	0.28
INR	1,522,997	IDFC First Bank Ltd	945	0.04
INR	156,661	Indian Hotels Co Ltd	943	0.04
INR	648,185	Indian Oil Corp Ltd	925	0.04
INR	124,824	Indus Towers Ltd	550	0.03
INR	118,935	IndusInd Bank Ltd	944	0.04
INR	711,726	Infosys Ltd	9,384	0.44
INR	32,552	InterGlobe Aviation Ltd	1,353	0.06
INR	45,392	Jindal Stainless Ltd	340	0.02
INR	11,300	Jindal Steel Ltd	133	0.01
INR	433,503	Jio Financial Services Ltd	1,024	0.05
INR	97,299	JSW Steel Ltd	1,152	0.05
INR	1,268,943	Kotak Mahindra Bank Ltd	4,728	0.22
INR	74,356	Lodha Developers Ltd	531	0.03
INR	55,583	Lupin Ltd	1,356	0.06
INR	210,392	Mahindra & Mahindra Ltd	6,554	0.31
INR	13,185	Mankind Pharma Ltd	279	0.01
INR	96,172	Marico Ltd	746	0.04
INR	29,113	Maruti Suzuki India Ltd	3,777	0.18
INR	152,974	Max Healthcare Institute Ltd	1,552	0.07
INR	17,843	Mphasis Ltd	386	0.02
INR	247	MRF Ltd	335	0.02
INR	24,310	Muthoot Finance Ltd	810	0.04
INR	129,355	Nestle India Ltd	1,602	0.08
INR	445,102	NMDC Ltd	358	0.02
INR	23,188	Oberoi Realty Ltd	347	0.02
INR	628,328	Oil & Natural Gas Corp Ltd	1,886	0.09
INR	69,930	One 97 Communications Ltd	707	0.03
INR	48,099	PB Fintech Ltd	724	0.03
INR	20,580	Persistent Systems Ltd	1,058	0.05
INR	40,166	Phoenix Mills Ltd	638	0.03
INR	16,476	PI Industries Ltd	472	0.02
INR	69,909	Pidilite Industries Ltd	947	0.04
INR	17,020	Polycab India Ltd	1,228	0.06
INR	316,993	Power Finance Corp Ltd	1,268	0.06
INR	1,179,517	Power Grid Corp of India Ltd	3,682	0.17
INR	60,682	Prestige Estates Projects Ltd	721	0.03
INR	1,718,605	Punjab National Bank	1,822	0.09
INR	138,173	REC Ltd	444	0.02
INR	1,333,747	Reliance Industries Ltd	18,898	0.89
INR	1,182,651	Samvardhana Motherson International Ltd	1,310	0.06
INR	110,180	SBI Life Insurance Co Ltd	2,065	0.10
INR	301,867	Shriram Finance Ltd	2,776	0.13
INR	11,225	Siemens Energy India Ltd	304	0.01
INR	22,786	Siemens Ltd	705	0.03
INR	29,074	SRF Ltd	747	0.04
INR	598,738	State Bank of India	6,183	0.29
INR	254,084	Sun Pharmaceutical Industries Ltd	4,707	0.22
INR	9,045	Supreme Industries Ltd	357	0.02
INR	1,804,607	Suzlon Energy Ltd	753	0.04
INR	252,932	Swiggy Ltd	693	0.03
INR	233,807	Tata Consultancy Services Ltd	5,815	0.28
INR	109,758	Tata Consumer Products Ltd	1,174	0.06
INR	489,971	Tata Motors Ltd	2,039	0.10
INR	514,340	Tata Motors Passenger Vehicles Limited	1,606	0.08
INR	1,329,944	Tata Steel Ltd	2,690	0.13
INR	126,519	Tech Mahindra Ltd	1,846	0.09
INR	88,788	Titan Co Ltd	3,699	0.18
INR	29,479	Torrent Pharmaceuticals Ltd	1,312	0.06
INR	12,916	Torrent Power Ltd	178	0.01
INR	34,049	Trent Ltd	1,183	0.06
INR	7,495	Tube Investments of India Ltd	199	0.01
INR	65,797	TVS Motor Co Ltd	2,333	0.11
INR	4,804	UltraTech Cement Ltd	544	0.03
INR	595,313	Union Bank of India Ltd	1,031	0.05
INR	32,194	United Spirits Ltd	414	0.02
INR	138,834	UPL Ltd	831	0.04
INR	282,865	Varun Beverages Ltd	1,146	0.05
INR	209,319	Vedanta Ltd	1,445	0.07
INR	261,282	Vishal Mega Mart Ltd	290	0.01
INR	5,849,449	Vodafone Idea Ltd	526	0.02
INR	38,703	Voltas Ltd	519	0.02
INR	73,413	WAAREE Energies Ltd	2,407	0.11
INR	745,523	Wipro Ltd	1,475	0.07
INR	3,889,536	Yes Bank Ltd	707	0.03
INR	47,635	Zydus Lifesciences Ltd	438	0.02
		Total India	**239,456**	**11.32**
		Indonesia (31 March 2025: 0.97%)		
IDR	3,317,600	Amman Mineral Internasional PT	960	0.05
IDR	11,132,200	Bank Central Asia Tbk PT	4,225	0.20
IDR	7,926,400	Bank Mandiri Persero Tbk PT	2,201	0.10
IDR	2,541,000	Bank Negara Indonesia Persero Tbk PT	562	0.03
IDR	14,349,700	Bank Rakyat Indonesia Persero Tbk PT	2,812	0.13
IDR	5,195,700	Barito Pacific Tbk PT	417	0.02
IDR	1,759,600	Barito Renewables Energy Tbk PT	544	0.03
IDR	11,273,900	Bumi Resources Minerals Tbk PT	484	0.02
IDR	1,886,100	Chandra Asri Pacific Tbk PT	527	0.03
IDR	149,235,100	GoTo Gojek Tokopedia Tbk PT	448	0.02
IDR	3,011,300	Sumber Alfaria Trijaya Tbk PT	262	0.01
IDR	10,748,400	Telkom Indonesia Persero Tbk PT	1,935	0.09
		Total Indonesia	**15,377**	**0.73**
		Kuwait (31 March 2025: 0.51%)		
KWD	147,228	Boubyan Bank KSCP	326	0.02
KWD	3,214,334	Kuwait Finance House KSCP	8,358	0.39
KWD	129,712	Mabanee Co KPSC	380	0.02
KWD	553,141	Mobile Telecommunications Co KSCP	1,018	0.05
KWD	1,713,449	National Bank of Kuwait SAKP	5,075	0.24
		Total Kuwait	**15,157**	**0.72**
		Luxembourg (31 March 2025: 0.02%)		
PLN	194,604	Allegro.eu SA	1,376	0.07
ZAR	15,263	Reinet Investments SCA	493	0.02
PLN	84,103	Zabka Group SA	499	0.02
		Total Luxembourg	**2,368**	**0.11**
		Malaysia (31 March 2025: 1.44%)		
MYR	370,800	AMMB Holdings Bhd	604	0.03
MYR	436,200	Axiata Group Bhd	238	0.01
MYR	1,899,400	CIMB Group Holdings Bhd	3,542	0.17
MYR	1,341,500	Gamuda Bhd	1,236	0.06
MYR	948,400	IHH Healthcare Bhd	2,103	0.10

SCHEDULES OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Malaysia (continued)		
MYR	263,600	IOI Corp Bhd	275	0.01
MYR	69,300	Kuala Lumpur Kepong Bhd	368	0.02
MYR	1,550,400	Malayan Banking Bhd	4,350	0.21
MYR	264,600	MISC Bhd	552	0.03
MYR	542,700	MR DIY Group M Bhd	205	0.01
MYR	16,700	Nestle Malaysia Bhd	409	0.02
MYR	627,200	Petronas Chemicals Group Bhd	940	0.04
MYR	45,000	Petronas Dagangan Bhd	243	0.01
MYR	891,600	Press Metal Aluminium Holdings Bhd	1,762	0.08
MYR	3,161,400	Public Bank Bhd	3,654	0.17
MYR	231,300	RHB Bank Bhd	482	0.02
MYR	1,280,000	Sunway Bhd	1,517	0.07
MYR	108,300	Telekom Malaysia Bhd	190	0.01
MYR	587,100	Tenaga Nasional Bhd	2,015	0.10
MYR	680,400	YTL Corp Bhd	284	0.01
MYR	719,400	YTL Power International Bhd	533	0.02
		Total Malaysia	**25,502**	**1.20**
		Mexico (31 March 2025: 1.87%)		
MXN	3,892,236	America Movil SAB de CV	4,915	0.23
MXN	151,111	Arca Continental SAB de CV	1,731	0.08
MXN	3,264,948	Cemex SAB de CV	3,719	0.18
MXN	158,888	Coca-Cola Femsa SAB de CV	1,539	0.07
MXN	604,085	Fibra Uno Administracion SA de CV (Reit)	977	0.05
MXN	359,411	Fomento Economico Mexicano SAB de CV	3,942	0.19
MXN	33,745	Grupo Aeroportuario del Centro Norte SAB de CV	481	0.02
MXN	74,851	Grupo Aeroportuario del Pacifico SAB de CV 'B'	1,834	0.09
MXN	24,787	Grupo Aeroportuario del Sureste SAB de CV 'B'	830	0.04
MXN	284,748	Grupo Bimbo SAB de CV	949	0.04
MXN	21,418	Grupo Carso SAB de CV	160	0.01
MXN	599,642	Grupo Financiero Banorte SAB de CV 'O'	6,607	0.31
MXN	753,398	Grupo Mexico SAB de CV	8,014	0.38
MXN	40,727	Industrias Penoles SAB de CV	1,798	0.08
MXN	224,142	Prologis Property Mexico SA de CV (Reit)	972	0.05
MXN	654,262	Sigma Foods SAB de CV	649	0.03
MXN	1,236,208	Wal-Mart de Mexico SAB de CV	3,988	0.19
		Total Mexico	**43,105**	**2.04**
		Netherlands (31 March 2025: 0.27%)		
USD	83,987	JBS NV 'A'	1,508	0.07
ZAR	98,427	NEPI Rockcastle NV	781	0.04
		Total Netherlands	**2,289**	**0.11**
		Peru (31 March 2025: 0.00%)		
USD	40,774	Cia de Minas Buenaventura SAA ADR	1,470	0.07
		Total Peru	**1,470**	**0.07**
		Philippines (31 March 2025: 0.01%)		
PHP	74,080	Ayala Corp	614	0.03
PHP	1,461,100	Ayala Land Inc	388	0.02
PHP	153,290	Bank of the Philippine Islands	252	0.01

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Philippines (continued)		
PHP	271,610	BDO Unibank Inc	504	0.02
PHP	254,880	International Container Terminal Services Inc	2,887	0.14
PHP	31,050	Jollibee Foods Corp	91	0.00
PHP	93,760	Manila Electric Co	953	0.05
PHP	64,140	SM Investments Corp	655	0.03
PHP	1,625,700	SM Prime Holdings Inc	547	0.03
		Total Philippines	**6,891**	**0.33**
		Poland (31 March 2025: 0.67%)		
PLN	11,450	Asseco Poland SA	520	0.03
PLN	42,934	Bank Polska Kasa Opieki SA	2,505	0.12
PLN	2,576	Budimex SA	457	0.02
PLN	12,727	CD Projekt SA^	808	0.04
PLN	96,399	Dino Polska SA^	863	0.04
PLN	32,916	KGHM Polska Miedz SA	2,365	0.11
PLN	258	LPP SA	1,543	0.07
PLN	2,447	mBank SA^	709	0.03
PLN	150,515	ORLEN SA	5,424	0.26
PLN	197,447	Powszechna Kasa Oszczednosci Bank Polski SA	4,600	0.22
PLN	158,239	Powszechny Zaklad Ubezpieczen SA	2,719	0.13
PLN	5,761	Santander Bank Polska SA	901	0.04
		Total Poland	**23,414**	**1.11**
		Qatar (31 March 2025: 0.10%)		
QAR	401,179	Commercial Bank PSQC	470	0.02
QAR	179,977	Ooredoo QPSC	613	0.03
QAR	409,434	Qatar Islamic Bank QPSC	2,544	0.12
QAR	1,841,818	Qatar National Bank QPSC	8,610	0.41
		Total Qatar	**12,237**	**0.58**
		Saudi Arabia (31 March 2025: 3.84%)		
SAR	473,731	Al Rajhi Bank	13,457	0.64
SAR	179,214	Alinma Bank	1,378	0.06
SAR	109,957	Almarai Co JSC	1,286	0.06
SAR	159,657	Banque Saudi Fransi	844	0.04
SAR	11,810	Bupa Arabia for Cooperative Insurance Co	554	0.03
SAR	69,343	Dar Al Arkan Real Estate Development Co	335	0.02
SAR	20,979	Dr Sulaiman Al Habib Medical Services Group Co	1,445	0.07
SAR	3,747	Elm Co	535	0.02
SAR	66,271	Etihad Etisalat Co	1,153	0.05
SAR	257,786	Riyad Bank	2,025	0.09
SAR	53,613	SABIC Agri-Nutrients Co	2,072	0.10
SAR	9,159	SAL Saudi Logistics Services	408	0.02
SAR	311,104	Saudi Arabian Mining Co	5,372	0.25
SAR	1,682,793	Saudi Arabian Oil Co	12,287	0.58
SAR	121,271	Saudi Awwal Bank	1,205	0.06
SAR	250,341	Saudi Basic Industries Corp	4,023	0.19
SAR	695,336	Saudi National Bank	7,749	0.37
SAR	516,296	Saudi Telecom Co	5,847	0.28
		Total Saudi Arabia	**61,975**	**2.93**
		Singapore (31 March 2025: 0.16%)		

SCHEDULES OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		South Africa (31 March 2025: 2.75%)		
ZAR	178,561	Absa Group Ltd	2,516	0.12
ZAR	79,953	Bid Corp Ltd^	1,904	0.09
ZAR	70,091	Bidvest Group Ltd	932	0.04
ZAR	17,628	Capitec Bank Holdings Ltd	4,245	0.20
ZAR	108,295	Discovery Ltd	1,571	0.08
ZAR	1,350,700	FirstRand Ltd	6,797	0.32
ZAR	189,169	Gold Fields Ltd	8,404	0.40
ZAR	117,111	Harmony Gold Mining Co Ltd	1,751	0.08
ZAR	186,022	Impala Platinum Holdings Ltd	2,597	0.12
ZAR	376,171	MTN Group Ltd	4,295	0.20
ZAR	159,586	Naspers Ltd 'N'	8,036	0.38
ZAR	66,714	Nedbank Group Ltd	1,040	0.05
ZAR	72,317	Northam Platinum Holdings Ltd	1,437	0.07
ZAR	79,417	OUTsurance Group Ltd	323	0.02
ZAR	678,989	Pepkor Holdings Ltd	896	0.04
ZAR	44,443	Remgro Ltd	490	0.02
ZAR	459,568	Sanlam Ltd	2,389	0.11
ZAR	93,429	Sasol Ltd	1,230	0.06
ZAR	97,535	Shoprite Holdings Ltd	1,572	0.08
ZAR	591,477	Sibanye Stillwater Ltd	1,764	0.08
ZAR	306,588	Standard Bank Group Ltd	5,453	0.26
ZAR	55,724	Valterra Platinum Ltd	4,561	0.22
ZAR	159,526	Vodacom Group Ltd	1,345	0.06
		Total South Africa	**65,548**	**3.10**
		South Korea (31 March 2025: 8.93%)		
KRW	7,282	Alteogen Inc	1,624	0.08
KRW	5,856	Amorepacific Corp	525	0.02
KRW	4,685	APR Corp	1,031	0.05
KRW	30,158	Celltrion Inc	3,883	0.18
KRW	8,988	DB Insurance Co Ltd	961	0.05
KRW	1,643	Doosan Co Ltd	1,101	0.05
KRW	96,081	Doosan Enerbility Co Ltd	5,759	0.27
KRW	10,094	Ecopro BM Co Ltd	1,267	0.06
KRW	20,734	Ecopro Co Ltd	1,888	0.09
KRW	64,732	Hana Financial Group Inc	4,505	0.21
KRW	4,433	Hanjin Kal Corp	312	0.01
KRW	14,039	Hankook Tire & Technology Co Ltd	496	0.02
KRW	10,328	Hanmi Semiconductor Co Ltd	1,693	0.08
KRW	28,804	Hanwha Ocean Co Ltd	2,260	0.11
KRW	14,502	Hanwha Systems Co Ltd	1,080	0.05
KRW	8,273	HD Hyundai Co Ltd	1,291	0.06
KRW	5,094	HD Hyundai Electric Co Ltd	2,767	0.13
KRW	7,851	HD Hyundai Heavy Industries Co Ltd	2,384	0.11
KRW	1,456	HD Hyundai Marine Solution Co Ltd	171	0.01
KRW	8,997	HD Korea Shipbuilding & Offshore Engineering Co Ltd	2,021	0.10
KRW	17,478	HLB Inc	577	0.03
KRW	25,938	HMM Co Ltd	331	0.02
KRW	4,232	HYBE Co Ltd	826	0.04
KRW	1,231	Hyosung Heavy Industries Corp	1,974	0.09
KRW	18,292	Hyundai Engineering & Construction Co Ltd	1,697	0.08
KRW	8,549	Hyundai Glovis Co Ltd	1,158	0.05
KRW	12,911	Hyundai Mobis Co Ltd	3,186	0.15
KRW	27,598	Hyundai Motor Co	8,027	0.38
KRW	15,504	Hyundai Motor Co (Pref)	2,339	0.11
KRW	15,754	Hyundai Rotem Co Ltd	1,743	0.08
KRW	63,654	Kakao Corp	1,903	0.09
KRW	79,590	KB Financial Group Inc	7,374	0.35
KRW	51,010	Kia Corp	4,836	0.23
KRW	52,975	Korea Electric Power Corp	1,441	0.07
KRW	9,866	Korea Investment Holdings Co Ltd	1,304	0.06
KRW	4,368	Krafton Inc	727	0.03
KRW	10,387	LG Chem Ltd	2,028	0.10
KRW	8,316	LG Corp	450	0.02
KRW	20,953	LG Electronics Inc	1,445	0.07
KRW	10,211	LG Energy Solution Ltd	2,630	0.12
KRW	3,574	LS Electric Co Ltd	1,675	0.08
KRW	16,840	Meritz Financial Group Inc	1,225	0.06
KRW	44,097	Mirae Asset Securities Co Ltd	1,774	0.08
KRW	28,825	NAVER Corp	3,792	0.18
KRW	37,822	NH Investment & Securities Co Ltd	731	0.03
KRW	7,280	POSCO Future M Co Ltd	967	0.05
KRW	13,538	POSCO Holdings Inc	2,939	0.14
KRW	6,423	Posco International Corp	300	0.01
KRW	2,425	Samsung Biologics Co Ltd	2,381	0.11
KRW	20,364	Samsung C&T Corp	3,370	0.16
KRW	10,264	Samsung Electro-Mechanics Co Ltd	2,731	0.13
KRW	971,932	Samsung Electronics Co Ltd	106,099	5.02
KRW	171,878	Samsung Electronics Co Ltd (Pref)	12,793	0.61
KRW	1,181	Samsung Episholdings Co Ltd	381	0.02
KRW	5,722	Samsung Fire & Marine Insurance Co Ltd	1,646	0.08
KRW	153,367	Samsung Heavy Industries Co Ltd	2,448	0.12
KRW	18,040	Samsung Life Insurance Co Ltd	2,479	0.12
KRW	12,244	Samsung SDI Co Ltd	3,262	0.15
KRW	7,922	Samsung SDS Co Ltd	776	0.04
KRW	643	Samyang Foods Co Ltd	504	0.02
KRW	95,387	Shinhan Financial Group Co Ltd	5,462	0.26
KRW	114,859	SK hynix Inc	60,517	2.86
KRW	8,536	SK Inc	1,678	0.08
KRW	11,234	SK Innovation Co Ltd	797	0.04
KRW	19,119	SK Square Co Ltd	5,823	0.28
KRW	18,703	SK Telecom Co Ltd	933	0.04
KRW	136,405	Woori Financial Group Inc	2,854	0.14
KRW	8,386	Yuhan Corp	519	0.02
		Total South Korea	**313,871**	**14.84**
		Switzerland (31 March 2025: 0.00%)		
HKD	172,400	BeOne Medicines Ltd 'H'	3,773	0.18
		Total Switzerland	**3,773**	**0.18**
		Taiwan (31 March 2025: 17.86%)		
TWD	109,000	Accton Technology Corp	5,148	0.24
TWD	142,000	Advantech Co Ltd	1,415	0.07
TWD	915,000	ASE Technology Holding Co Ltd	9,402	0.44
TWD	1,442,000	Asia Cement Corp	1,565	0.07
TWD	76,000	Asia Vital Components Co Ltd	4,731	0.22
TWD	14,000	ASPEED Technology Inc	4,686	0.22
TWD	181,000	Asustek Computer Inc	3,108	0.15
TWD	229,000	Caliway Biopharmaceuticals Co Ltd	618	0.03
TWD	87,000	Catcher Technology Co Ltd	512	0.02
TWD	3,133,000	Cathay Financial Holding Co Ltd	6,889	0.33

SCHEDULES OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Taiwan (continued)		
TWD	1,476,188	Chang Hwa Commercial Bank Ltd	942	0.04
TWD	2,181,000	China Airlines Ltd	1,221	0.06
TWD	4,494,000	China Steel Corp	2,657	0.13
TWD	92,000	Chroma ATE Inc	4,216	0.20
TWD	1,670,000	Chunghwa Telecom Co Ltd	6,947	0.33
TWD	1,189,000	Compal Electronics Inc	1,002	0.05
TWD	4,837,000	CTBC Financial Holding Co Ltd	7,762	0.37
TWD	421,000	Delta Electronics Inc	18,173	0.86
TWD	202,000	E Ink Holdings Inc	862	0.04
TWD	3,774,328	E.Sun Financial Holding Co Ltd	3,748	0.18
TWD	71,000	Elite Material Co Ltd	5,774	0.27
TWD	31,000	eMemory Technology Inc	2,550	0.12
TWD	1,643,000	Eva Airways Corp	1,745	0.08
TWD	547,000	Evergreen Marine Corp Taiwan Ltd	3,413	0.16
TWD	2,057,000	Far Eastern New Century Corp	1,692	0.08
TWD	670,000	Far EasTone Telecommunications Co Ltd	1,926	0.09
TWD	1,272,365	First Financial Holding Co Ltd	1,122	0.05
TWD	1,023,000	Formosa Chemicals & Fibre Corp	1,438	0.07
TWD	1,256,000	Formosa Plastics Corp	1,803	0.09
TWD	43,000	Fortune Electric Co Ltd	1,059	0.05
TWD	2,774,011	Fubon Financial Holding Co Ltd	7,462	0.35
TWD	176,000	Gigabyte Technology Co Ltd	1,225	0.06
TWD	40,000	Global Unichip Corp	2,709	0.13
TWD	157,000	Globalwafers Co Ltd	2,065	0.10
TWD	89,000	Gold Circuit Electronics Ltd	2,394	0.11
TWD	2,746,000	Hon Hai Precision Industry Co Ltd	16,105	0.76
TWD	26,000	Hon Precision Inc	2,850	0.13
TWD	153,000	Hotai Motor Co Ltd	2,314	0.11
TWD	1,742,320	Hua Nan Financial Holdings Co Ltd	1,809	0.09
TWD	1,530,000	Innolux Corp	1,141	0.05
TWD	85,000	International Games System Co Ltd	2,002	0.09
TWD	1,076,000	Inventec Corp	1,348	0.06
TWD	28,000	Jentech Precision Industrial Co Ltd	3,324	0.16
TWD	6,216,260	KGI Financial Holding Co Ltd	3,743	0.18
TWD	13,000	King Slide Works Co Ltd	1,291	0.06
TWD	444,000	King Yuan Electronics Co Ltd	3,625	0.17
TWD	24,000	Largan Precision Co Ltd	1,618	0.08
TWD	493,000	Lite-On Technology Corp	2,167	0.10
TWD	22,000	Lotes Co Ltd	1,411	0.07
TWD	367,000	MediaTek Inc	17,104	0.81
TWD	3,266,000	Mega Financial Holding Co Ltd	3,928	0.19
TWD	1,197,000	Nan Ya Plastics Corp	2,767	0.13
TWD	681,000	Novatek Microelectronics Corp	8,084	0.38
TWD	740,000	Pegatron Corp	1,764	0.08
TWD	72,633	PharmaEssentia Corp	1,363	0.06
TWD	487,000	President Chain Store Corp	3,420	0.16
TWD	713,000	Quanta Computer Inc	6,211	0.29
TWD	397,000	Realtek Semiconductor Corp	5,936	0.28
TWD	2,939,931	SinoPac Financial Holdings Co Ltd	2,823	0.13
TWD	1,916,530	Taiwan Cooperative Financial Holding Co Ltd	1,406	0.07
TWD	2,786,000	Taiwan High Speed Rail Corp	2,296	0.11
TWD	823,000	Taiwan Mobile Co Ltd	2,806	0.13
TWD	3,579,000	Taiwan Semiconductor Manufacturing Co Ltd	197,030	9.32
TWD	355,000	Teco Electric and Machinery Co Ltd	666	0.03
TWD	4,658,670	TS Financial Holding Co Ltd	3,373	0.16
TWD	313,586	Unimicron Technology Corp	4,360	0.21
TWD	2,246,000	Uni-President Enterprises Corp	4,988	0.24
TWD	3,580,000	United Microelectronics Corp	6,327	0.30
TWD	519,000	Vanguard International Semiconductor Corp	1,883	0.09
TWD	258,000	Wan Hai Lines Ltd	622	0.03
TWD	745,000	Wistron Corp	2,855	0.14
TWD	25,000	Wiwynn Corp	2,581	0.12
TWD	372,000	Yageo Corp	2,833	0.13
TWD	715,000	Yang Ming Marine Transport Corp	1,163	0.06
TWD	4,890,435	Yuanta Financial Holding Co Ltd	6,845	0.32
		Total Taiwan	**464,163**	**21.94**
		Thailand (31 March 2025: 1.68%)		
THB	256,000	Advanced Info Service PCL NVDR	2,895	0.14
THB	929,700	Airports of Thailand PCL NVDR^	1,466	0.07
THB	1,866,600	Bangkok Dusit Medical Services PCL NVDR	1,064	0.05
THB	101,500	Bumrungrad Hospital PCL NVDR^	502	0.02
THB	789,800	Central Pattana PCL NVDR^	1,491	0.07
THB	658,800	Charoen Pokphand Foods PCL NVDR^	418	0.02
THB	1,501,900	CP ALL PCL NVDR	2,072	0.10
THB	643,400	Delta Electronics Thailand PCL NVDR	5,053	0.24
THB	812,238	Gulf Development PCL NVDR	1,459	0.07
THB	118,500	Kasikornbank PCL NVDR	686	0.03
THB	590,500	Krung Thai Bank PCL NVDR	627	0.03
THB	861,900	Minor International PCL NVDR^	565	0.03
THB	148,000	PTT Exploration & Production PCL NVDR	725	0.03
THB	2,120,600	PTT PCL NVDR	2,250	0.11
THB	88,600	SCB X PCL NVDR	387	0.02
THB	179,200	Siam Cement PCL NVDR^	1,125	0.05
THB	2,012,200	True Corp PCL NVDR	879	0.04
		Total Thailand	**23,664**	**1.12**
		Turkey (31 March 2025: 0.86%)		
TRY	598,773	Akbank TAS	888	0.04
TRY	341,466	Aselsan Elektronik Sanayi Ve Ticaret AS^	2,459	0.12
TRY	115,879	BIM Birlesik Magazalar AS	1,779	0.08
TRY	340,237	Ford Otomotiv Sanayi AS	773	0.04
TRY	79,092	Haci Omer Sabanci Holding AS^	159	0.01
TRY	268,738	KOC Holding AS^	1,177	0.06
TRY	45,557	Turk Hava Yollari AO^	301	0.01
TRY	122,738	Turkcell Iletisim Hizmetleri AS	292	0.01
TRY	1,256,589	Turkiye Is Bankasi AS 'C'^	372	0.02
TRY	211,240	Turkiye Petrol Rafinerileri AS^	1,226	0.06
TRY	617,026	Yapi ve Kredi Bankasi AS^	458	0.02
		Total Turkey	**9,884**	**0.47**
		United Arab Emirates (31 March 2025: 1.44%)		
AED	656,147	Abu Dhabi Commercial Bank PJSC	2,208	0.10
AED	298,709	Abu Dhabi Islamic Bank PJSC	1,675	0.08
AED	432,292	ADNOC Drilling Co PJSC	603	0.03
AED	1,384,685	Adnoc Gas Plc	1,206	0.06

SCHEDULES OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United Arab Emirates (continued)		
AED	279,372	ADNOC Logistics & Services	393	0.02
AED	849,776	Aldar Properties PJSC	1,802	0.09
AED	404,154	Dubai Electricity & Water Authority PJSC	296	0.01
AED	456,424	Dubai Islamic Bank PJSC	910	0.04
AED	236,628	Emaar Development PJSC	870	0.04
AED	1,440,476	Emaar Properties PJSC	4,588	0.22
AED	450,616	Emirates NBD Bank PJSC	3,282	0.16
AED	642,780	Emirates Telecommunications Group Co PJSC	3,262	0.15
AED	1,146,887	First Abu Dhabi Bank PJSC	5,308	0.25
AED	453,465	Salik Co PJSC	628	0.03
		Total United Arab Emirates	**27,031**	**1.28**
		United Kingdom (31 March 2025: 0.22%)		
ZAR	107,535	Anglogold Ashanti Plc	10,318	0.49
		Total United Kingdom	**10,318**	**0.49**
		United States of America (31 March 2025: 0.73%)		
USD	22,932	Southern Copper Corp	3,946	0.19
HKD	73,331	Yum China Holdings Inc	3,605	0.17
		Total United States of America	**7,551**	**0.36**
		Total investments in equities	**2,020,891**	**95.54**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**2,020,891**	**95.54**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
United States of America (31 March 2025: 0.00%)					
1,376	USD	102,632	MSCI Emerging Markets Index	(1,278)	(0.06)
Total United States of America				**(1,278)**	**(0.06)**
Total unrealised loss on exchange traded futures contracts (31 March 2025: (0.05)%)				**(1,278)**	**(0.06)**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: (0.05)%)				**(1,278)**	**(0.06)**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments							
Over-the-counter forward currency contracts							
USD Hedged Share class							
EUR	6,783	USD	8,007	Bank of New York Mellon International	02/04/2026	0**	(0.00)
GBP	46,893	USD	63,130	Bank of New York Mellon International	02/04/2026	(1)	(0.00)
USD	218	EUR	190	Bank of New York Mellon International	02/04/2026	0**	(0.00)
GBP	40,148	USD	52,989	Bank of New York Mellon International	05/05/2026	0**	(0.00)
USD	291	EUR	252	Bank of New York Mellon International	05/05/2026	0**	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(1)**	**(0.00)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: 0.00%)						**(1)**	**(0.00)**
Total over-the-counter financial derivative instruments (31 March 2025: 0.00%)						**(1)**	**(0.00)**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	2,020,891	95.54
Total financial liabilities at fair value through profit or loss	(1,279)	(0.06)
Cash and margin cash	91,849	4.34
Other assets and liabilities	3,688	0.18
Net asset value attributable to redeemable shareholders	**2,115,149**	**100.00**

^Security fully or partially on loan.

**Investments which are less than USD 500 have been rounded down to zero.

SCHEDULES OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS EQUITY INDEX FUND (continued)

As at 31 March 2026

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	95.43
Other assets	4.57
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 March 2026.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	100,077
Over-the-counter forward currency contracts	142

SCHEDULES OF INVESTMENTS (continued)

COUTTS NORTH AMERICA EQUITY INDEX FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 99.07%)				
Equities (31 March 2025: 99.07%)				
		Australia (31 March 2025: 0.00%)		
USD	47,005	IREN Ltd	1,611	0.02
		Total Australia	**1,611**	**0.02**
		Bermuda (31 March 2025: 0.90%)		
USD	51,556	Arch Capital Group Ltd	4,949	0.06
USD	10,999	Everest Group Ltd	3,595	0.04
		Total Bermuda	**8,544**	**0.10**
		Canada (31 March 2025: 4.06%)		
CAD	75,947	Agnico Eagle Mines Ltd	15,374	0.18
CAD	59,134	Alamos Gold Inc 'A'	2,619	0.03
CAD	124,038	Alimentation Couche-Tard Inc	7,008	0.08
CAD	87,440	AltaGas Ltd	3,022	0.04
CAD	22,652	AtkinsRealis Group Inc	1,452	0.02
CAD	110,081	Bank of Montreal	14,863	0.17
CAD	194,687	Bank of Nova Scotia^	13,454	0.16
CAD	22,942	BCE Inc	577	0.01
CAD	11,835	Bombardier Inc 'B'	2,083	0.02
CAD	61,852	Brookfield Asset Management Ltd 'A'	2,741	0.03
CAD	310,563	Brookfield Corp	12,536	0.15
CAD	56,598	Brookfield Renewable Corp	2,248	0.03
CAD	43,080	CAE Inc	1,118	0.01
CAD	66,954	Cameco Corp	7,255	0.08
CAD	144,684	Canadian Imperial Bank of Commerce	13,668	0.16
CAD	69,833	Canadian National Railway Co	7,160	0.08
CAD	121,670	Canadian Pacific Kansas City Ltd	9,542	0.11
CAD	4,469	Canadian Tire Corp Ltd 'A'	599	0.01
CAD	154,184	Canadian Utilities Ltd 'A'	5,398	0.06
CAD	18,726	CCL Industries Inc 'B'	1,170	0.01
CAD	21,171	Celestica Inc	5,951	0.07
CAD	21,633	CGI Inc	1,578	0.02
CAD	2,924	Constellation Software Inc	5,116	0.06
CAD	34,380	Dollarama Inc	4,204	0.05
CAD	65,140	Element Fleet Management Corp	1,407	0.02
CAD	421,891	Enbridge Inc	22,779	0.26
CAD	2,663	Fairfax Financial Holdings Ltd	4,523	0.05
CAD	82,607	First Quantum Minerals Ltd	1,968	0.02
CAD	3,329	FirstService Corp	462	0.01
CAD	127,591	Fortis Inc	7,097	0.08
CAD	28,724	Franco-Nevada Corp^	7,089	0.08
CAD	12,077	George Weston Ltd	851	0.01
CAD	26,182	Gildan Activewear Inc^	1,453	0.02
CAD	39,802	Great-West Lifeco Inc	1,856	0.02
CAD	236,361	Hydro One Ltd^	9,735	0.11
CAD	11,155	iA Financial Corp Inc	1,234	0.01
CAD	20,707	IGM Financial Inc	982	0.01
CAD	22,526	Imperial Oil Ltd^	2,941	0.03
CAD	23,578	Intact Financial Corp	4,253	0.05
CAD	50,121	Ivanhoe Mines Ltd 'A'	427	0.01
CAD	27,912	Keyera Corp	1,075	0.01
CAD	164,488	Kinross Gold Corp	5,009	0.06
CAD	78,484	Loblaw Cos Ltd	3,565	0.04
CAD	15,654	Lundin Gold Inc	1,188	0.01
CAD	91,011	Lundin Mining Corp	2,266	0.03
CAD	35,546	Magna International Inc	1,979	0.02
CAD	245,624	Manulife Financial Corp	8,438	0.10

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Canada (continued)		
CAD	20,385	Metro Inc	1,390	0.02
CAD	60,469	National Bank of Canada	7,808	0.09
CAD	85,543	Nutrien Ltd^	6,436	0.08
CAD	60,646	Pan American Silver Corp	3,306	0.04
CAD	80,479	Pembina Pipeline Corp^	3,589	0.04
CAD	85,059	Power Corp of Canada^	4,079	0.05
CAD	27,290	RB Global Inc^	2,609	0.03
CAD	47,041	Restaurant Brands International Inc	3,466	0.04
CAD	54,070	Rogers Communications Inc 'B'^	2,072	0.02
CAD	212,771	Royal Bank of Canada	34,327	0.40
CAD	24,843	Saputo Inc	773	0.01
CAD	183,568	Shopify Inc 'A'	21,712	0.25
CAD	19,110	Stantec Inc	1,646	0.02
CAD	86,909	Sun Life Financial Inc	5,425	0.06
CAD	28,696	TC Energy Corp^	1,790	0.02
CAD	63,692	Teck Resources Ltd 'B'	3,289	0.04
CAD	59,724	TELUS Corp	765	0.01
CAD	14,252	TFI International Inc	1,546	0.02
CAD	20,523	Thomson Reuters Corp	1,844	0.02
CAD	29,794	TMX Group Ltd	1,051	0.01
CAD	7,970	Toromont Industries Ltd	1,111	0.01
CAD	255,878	Toronto-Dominion Bank^	23,816	0.28
USD	24,023	Waste Connections Inc	3,902	0.05
CAD	68,373	Wheaton Precious Metals Corp	8,946	0.10
CAD	20,354	WSP Global Inc	3,157	0.04
		Total Canada	**383,168**	**4.45**
		Cayman Islands (31 March 2025: 0.00%)		
USD	21,610	Credo Technology Group Holding Ltd	2,029	0.03
USD	14,550	FTAI Aviation Ltd	3,565	0.04
		Total Cayman Islands	**5,594**	**0.07**
		Curacao (31 March 2025: 0.53%)		
USD	215,834	SLB Ltd	11,092	0.13
		Total Curacao	**11,092**	**0.13**
		Ireland (31 March 2025: 4.49%)		
USD	91,296	Accenture Plc 'A'	18,103	0.21
USD	9,981	Allegion Plc	1,450	0.02
USD	30,566	Aon Plc 'A'	9,866	0.11
USD	87,709	CRH Plc	9,220	0.11
USD	59,287	Eaton Corp Plc	21,205	0.25
USD	91,528	Johnson Controls International Plc	11,986	0.14
USD	62,350	Linde Plc	30,911	0.36
USD	192,915	Medtronic Plc	16,716	0.19
USD	20,684	Pentair Plc	1,802	0.02
USD	32,287	Seagate Technology Holdings Plc	12,649	0.15
USD	70,401	Smurfit Westrock Plc	2,805	0.03
USD	12,878	STERIS Plc	2,848	0.03
USD	43,182	TE Connectivity Plc	9,026	0.11
USD	33,146	Trane Technologies Plc	13,813	0.16
USD	18,626	Willis Towers Watson Plc	5,415	0.06
		Total Ireland	**167,815**	**1.95**
		Jersey (31 March 2025: 0.04%)		
USD	72,002	Amcor Plc	2,862	0.04

SCHEDULES OF INVESTMENTS (continued)

COUTTS NORTH AMERICA EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Jersey (continued)		
USD	28,590	Aptiv Plc	1,985	0.02
		Total Jersey	**4,847**	**0.06**
		Liberia (31 March 2025: 0.19%)		
USD	38,540	Royal Caribbean Cruises Ltd	10,605	0.12
		Total Liberia	**10,605**	**0.12**
		Netherlands (31 March 2025: 0.45%)		
USD	133,195	CNH Industrial NV	1,465	0.02
USD	44,843	LyondellBasell Industries NV 'A'	3,613	0.04
USD	36,754	NXP Semiconductors NV	7,235	0.08
		Total Netherlands	**12,313**	**0.14**
		Panama (31 March 2025: 0.00%)		
USD	149,232	Carnival Corp	3,862	0.04
		Total Panama	**3,862**	**0.04**
		Switzerland (31 March 2025: 0.00%)		
USD	22,058	Amrize Ltd	1,236	0.01
USD	20,349	Bunge Global SA	2,588	0.03
USD	58,203	Chubb Ltd	18,970	0.22
USD	24,652	Garmin Ltd	5,720	0.07
		Total Switzerland	**28,514**	**0.33**
		United Kingdom (31 March 2025: 0.00%)		
USD	52,922	Royalty Pharma Plc 'A'	2,539	0.03
		Total United Kingdom	**2,539**	**0.03**
		United States of America (31 March 2025: 88.41%)		
USD	74,498	3M Co	10,819	0.13
USD	259,520	Abbott Laboratories	26,645	0.31
USD	267,408	AbbVie Inc	58,159	0.68
USD	61,313	Adobe Inc	14,904	0.17
USD	240,935	Advanced Micro Devices Inc	49,013	0.57
USD	19,735	AECOM	1,674	0.02
USD	34,887	Affirm Holdings Inc	1,599	0.02
USD	79,344	Aflac Inc	8,705	0.10
USD	41,329	Agilent Technologies Inc	4,711	0.05
USD	17,718	Air Products and Chemicals Inc	5,147	0.06
USD	61,119	Airbnb Inc 'A'	7,718	0.09
USD	36,467	Allstate Corp	7,561	0.09
USD	19,946	Alnylam Pharmaceuticals Inc	6,600	0.08
USD	869,892	Alphabet Inc 'A'	250,146	2.91
USD	727,458	Alphabet Inc 'C'	208,679	2.43
USD	1,440,703	Amazon.com Inc	300,055	3.49
USD	22,775	American Electric Power Co Inc	2,985	0.03
USD	81,863	American Express Co	24,762	0.29
USD	79,439	American International Group Inc	5,978	0.07
USD	70,873	American Tower Corp (Reit)	12,231	0.14
USD	69,545	American Water Works Co Inc	9,464	0.11
USD	13,246	Ameriprise Financial Inc	5,887	0.07
USD	36,964	AMETEK Inc	7,924	0.09
USD	81,999	Amgen Inc	28,851	0.34
USD	181,450	Amphenol Corp 'A'	22,926	0.27
USD	72,804	Analog Devices Inc	23,162	0.27
USD	90,776	Annaly Capital Management Inc (Reit)	1,920	0.02
USD	65,327	Apollo Global Management Inc	7,279	0.08

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	2,197,828	Apple Inc	557,787	6.48
USD	117,537	Applied Materials Inc	40,173	0.47
USD	34,068	AppLovin Corp 'A'	13,559	0.16
USD	67,916	Archer-Daniels-Midland Co	4,937	0.06
USD	33,027	Ares Management Corp 'A'	3,603	0.04
USD	159,419	Arista Networks Inc	19,573	0.23
USD	41,396	Arthur J Gallagher & Co	8,966	0.10
USD	32,510	AST SpaceMobile Inc	2,694	0.03
USD	17,472	Astera Labs Inc	1,915	0.02
USD	1,051,095	AT&T Inc	30,471	0.35
USD	24,593	Atlassian Corp 'A'	1,678	0.02
USD	107,426	Atmos Energy Corp	19,844	0.23
USD	32,246	Autodesk Inc	7,720	0.09
USD	59,916	Automatic Data Processing Inc	12,174	0.14
USD	2,600	AutoZone Inc	8,782	0.10
USD	21,965	AvalonBay Communities Inc (Reit)	3,588	0.04
USD	17,463	Avery Dennison Corp	3,016	0.04
USD	11,371	Axon Enterprise Inc	4,829	0.06
USD	143,117	Baker Hughes Co	8,737	0.10
USD	40,943	Ball Corp	2,420	0.03
USD	1,019,614	Bank of America Corp	49,706	0.58
USD	119,402	Bank of New York Mellon Corp	14,165	0.16
USD	40,320	Becton Dickinson & Co	6,340	0.07
USD	207,684	Berkshire Hathaway Inc 'B'	99,522	1.16
USD	27,530	Best Buy Co Inc	1,767	0.02
USD	18,631	Biogen Inc	3,416	0.04
USD	120,578	Blackstone Inc	13,865	0.16
USD	79,281	Block Inc	4,771	0.06
USD	28,403	Bloom Energy Corp 'A'	3,848	0.04
USD	4,729	Booking Holdings Inc	19,911	0.23
USD	218,709	Boston Scientific Corp	13,724	0.16
USD	302,984	Bristol-Myers Squibb Co	18,376	0.21
USD	673,360	Broadcom Inc	208,412	2.42
USD	19,105	Broadridge Financial Solutions Inc	3,104	0.04
USD	66,904	Brown & Brown Inc	4,363	0.05
USD	14,278	Builders FirstSource Inc	1,176	0.01
USD	9,688	Burlington Stores Inc	3,152	0.04
USD	40,884	Cadence Design Systems Inc	11,360	0.13
USD	94,997	Capital One Financial Corp	17,330	0.20
USD	37,480	Cardinal Health Inc	7,920	0.09
USD	5,205	Carlisle Cos Inc	1,736	0.02
USD	44,123	Carlyle Group Inc	2,135	0.02
USD	106,613	Carrier Global Corp	6,003	0.07
USD	20,587	Carvana Co	6,472	0.08
USD	5,175	Casey's General Stores Inc	3,767	0.04
USD	69,790	Caterpillar Inc	49,443	0.57
USD	15,594	Cboe Global Markets Inc	4,383	0.05
USD	41,045	CBRE Group Inc 'A'	5,560	0.06
USD	15,953	CDW Corp	1,931	0.02
USD	26,903	Cencora Inc	8,451	0.10
USD	87,875	Centene Corp	2,877	0.03
USD	320,479	CenterPoint Energy Inc	13,832	0.16
USD	12,830	CF Industries Holdings Inc	1,666	0.02
USD	18,358	CH Robinson Worldwide Inc	3,049	0.04
USD	274,206	Charles Schwab Corp	25,770	0.30
USD	11,349	Charter Communications Inc 'A'	2,450	0.03
USD	32,818	Cheniere Energy Inc	9,312	0.11
USD	292,870	Chevron Corp	60,595	0.70
USD	199,806	Chipotle Mexican Grill Inc	6,396	0.07

SCHEDULES OF INVESTMENTS (continued)

COUTTS NORTH AMERICA EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	38,210	Church & Dwight Co Inc	3,566	0.04
USD	21,567	Ciena Corp	8,373	0.10
USD	43,175	Cigna Group	11,517	0.13
USD	21,683	Cincinnati Financial Corp	3,412	0.04
USD	56,778	Cintas Corp	9,603	0.11
USD	604,402	Cisco Systems Inc	46,896	0.55
USD	268,985	Citigroup Inc	30,506	0.35
USD	54,534	Citizens Financial Group Inc	3,270	0.04
USD	17,905	Clorox Co	1,855	0.02
USD	45,744	Cloudflare Inc 'A'	9,439	0.11
USD	55,740	CME Group Inc	16,463	0.19
USD	641,939	Coca-Cola Co	48,819	0.57
USD	66,864	Cognizant Technology Solutions Corp 'A'	4,102	0.05
USD	21,975	Coherent Corp	5,235	0.06
USD	33,156	Coinbase Global Inc 'A'	5,789	0.07
USD	114,194	Colgate-Palmolive Co	9,733	0.11
USD	549,458	Comcast Corp 'A'	15,775	0.18
USD	5,459	Comfort Systems USA Inc	7,528	0.09
USD	130,001	Consolidated Edison Inc	14,714	0.17
USD	22,003	Constellation Brands Inc 'A'	3,300	0.04
USD	47,564	Constellation Energy Corp	13,282	0.15
USD	26,225	Cooper Cos Inc	1,875	0.02
USD	126,898	Copart Inc	4,213	0.05
USD	34,253	CoreWeave Inc 'A'	2,654	0.03
USD	121,005	Corning Inc	16,453	0.19
USD	9,785	Corpay Inc	2,847	0.03
USD	128,022	Corteva Inc	10,717	0.12
USD	50,544	CoStar Group Inc	2,039	0.02
USD	68,178	Costco Wholesale Corp	67,935	0.79
USD	38,249	Crowdstrike Holdings Inc 'A'	14,933	0.17
USD	68,262	Crown Castle Inc (Reit)	5,550	0.06
USD	277,491	CSX Corp	11,391	0.13
USD	20,841	Cummins Inc	11,213	0.13
USD	5,312	Curtiss-Wright Corp	3,618	0.04
USD	189,249	CVS Health Corp	13,592	0.16
USD	94,686	Danaher Corp	17,952	0.21
USD	16,907	Darden Restaurants Inc	3,314	0.04
USD	44,185	Datadog Inc 'A'	5,216	0.06
USD	19,306	Deckers Outdoor Corp	1,932	0.02
USD	38,671	Deere & Co	21,783	0.25
USD	48,446	Dell Technologies Inc 'C'	7,951	0.09
USD	14,469	Delta Air Lines Inc	962	0.01
USD	51,866	Dexcom Inc	3,257	0.04
USD	8,506	Dick's Sporting Goods Inc^	1,687	0.02
USD	45,952	Digital Realty Trust Inc (Reit)	8,281	0.10
USD	29,915	Dollar General Corp	3,552	0.04
USD	25,736	Dollar Tree Inc	2,818	0.03
USD	28,695	Dominion Energy Inc	1,774	0.02
USD	4,240	Domino's Pizza Inc	1,521	0.02
USD	63,616	DoorDash Inc 'A'	9,552	0.11
USD	21,778	Dover Corp	4,540	0.05
USD	99,444	Dow Inc	4,142	0.05
USD	38,874	DR Horton Inc	5,334	0.06
USD	53,910	DuPont de Nemours Inc	2,469	0.03
USD	66,752	eBay Inc	6,076	0.07
USD	24,702	EchoStar Corp	2,892	0.03
USD	44,384	Ecolab Inc	11,807	0.14
USD	76,767	Edison International	5,618	0.07
USD	82,694	Edwards Lifesciences Corp	6,622	0.08
USD	35,981	Electronic Arts Inc	7,335	0.09
USD	33,131	Elevance Health Inc	9,699	0.11
USD	121,220	Eli Lilly & Co	111,495	1.30
USD	6,405	EMCOR Group Inc	4,729	0.06
USD	87,215	Emerson Electric Co	11,427	0.13
USD	22,345	Entegris Inc^	2,620	0.03
USD	17,901	Equifax Inc	3,223	0.04
USD	14,517	Equinix Inc (Reit)	14,230	0.17
USD	50,410	Equity Residential (Reit)	2,982	0.03
USD	2,013	Erie Indemnity Co 'A'	506	0.01
USD	14,376	Essex Property Trust Inc (Reit)	3,479	0.04
USD	34,034	Estee Lauder Cos Inc 'A'	2,443	0.03
USD	48,698	Everpure Inc 'A'	2,875	0.03
USD	97,787	Eversource Energy	6,775	0.08
USD	313,811	Exelon Corp	15,383	0.18
USD	17,257	Expedia Group Inc	3,984	0.05
USD	21,777	Expeditors International of Washington Inc	3,119	0.04
USD	33,888	Extra Space Storage Inc (Reit)	4,444	0.05
USD	642,436	Exxon Mobil Corp	108,996	1.27
USD	8,135	F5 Inc	2,354	0.03
USD	3,298	Fair Isaac Corp	3,521	0.04
USD	167,806	Fastenal Co	7,786	0.09
USD	34,666	FedEx Corp	12,347	0.14
USD	29,677	Ferguson Enterprises Inc	6,922	0.08
USD	38,818	Fidelity National Financial Inc	1,800	0.02
USD	71,262	Fidelity National Information Services Inc	3,343	0.04
USD	136,390	Fifth Third Bancorp	6,337	0.07
USD	950	First Citizens BancShares Inc 'A'	1,790	0.02
USD	18,920	First Solar Inc	3,732	0.04
USD	112,512	FirstEnergy Corp	5,700	0.07
USD	76,295	Fiserv Inc	4,257	0.05
USD	56,173	Flex Ltd	3,677	0.04
USD	549,186	Ford Motor Co	6,338	0.07
USD	89,988	Fortinet Inc	7,354	0.09
USD	48,440	Fortive Corp	2,678	0.03
USD	31,809	Fox Corp 'A'	1,858	0.02
USD	25,341	Fox Corp 'B'	1,346	0.02
USD	217,306	Freeport-McMoRan Inc	12,773	0.15
USD	8,604	Gartner Inc	1,362	0.02
USD	64,998	GE HealthCare Technologies Inc	4,627	0.05
USD	41,205	GE Vernova Inc	35,968	0.42
USD	70,555	Gen Digital Inc	1,329	0.02
USD	156,589	General Electric Co	44,435	0.52
USD	73,108	General Mills Inc	2,721	0.03
USD	138,283	General Motors Co	10,302	0.12
USD	28,260	Genuine Parts Co	2,988	0.03
USD	183,412	Gilead Sciences Inc	25,562	0.30
USD	34,508	Global Payments Inc	2,322	0.03
USD	16,383	GoDaddy Inc 'A'	1,354	0.02
USD	46,133	Goldman Sachs Group Inc	39,028	0.45
USD	13,412	Graco Inc	1,135	0.01
USD	136,409	Halliburton Co	5,319	0.06
USD	42,175	Hartford Insurance Group Inc	5,703	0.07
USD	23,839	HCA Healthcare Inc	11,282	0.13
USD	102,251	Healthpeak Properties Inc (Reit)	1,680	0.02
USD	6,204	HEICO Corp	1,701	0.02

SCHEDULES OF INVESTMENTS (continued)

COUTTS NORTH AMERICA EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	10,470	HEICO Corp 'A'	2,210	0.03
USD	21,894	Hershey Co	4,552	0.05
USD	199,312	Hewlett Packard Enterprise Co	4,746	0.06
USD	30,889	Hilton Worldwide Holdings Inc	9,393	0.11
USD	38,647	Hologic Inc	2,921	0.03
USD	147,111	Home Depot Inc	48,383	0.56
USD	33,287	Hormel Foods Corp	754	0.01
USD	57,039	Howmet Aerospace Inc	13,145	0.15
USD	138,584	HP Inc	2,662	0.03
USD	8,603	Hubbell Inc	4,222	0.05
USD	6,311	HubSpot Inc	1,541	0.02
USD	20,385	Humana Inc	3,535	0.04
USD	269,881	Huntington Bancshares Inc	4,224	0.05
USD	11,641	IDEX Corp	2,207	0.03
USD	11,230	IDEXX Laboratories Inc	6,310	0.07
USD	42,492	Illinois Tool Works Inc	11,060	0.13
USD	21,471	Illumina Inc	2,647	0.03
USD	22,933	Incyte Corp	2,158	0.03
USD	60,807	Ingersoll Rand Inc	4,872	0.06
USD	32,741	Insmed Inc	5,354	0.06
USD	11,038	Insulet Corp	2,316	0.03
USD	669,398	Intel Corp	29,541	0.34
USD	65,711	Interactive Brokers Group Inc 'A'	4,407	0.05
USD	89,997	Intercontinental Exchange Inc	14,155	0.16
USD	142,101	International Business Machines Corp	34,444	0.40
USD	41,002	International Flavors & Fragrances Inc	2,975	0.03
USD	72,673	International Paper Co	2,594	0.03
USD	41,330	Intuit Inc	17,870	0.21
USD	52,758	Intuitive Surgical Inc	24,321	0.28
USD	148,115	Invitation Homes Inc (Reit)	3,681	0.04
USD	41,968	IonQ Inc	1,210	0.01
USD	23,587	IQVIA Holdings Inc	4,023	0.05
USD	39,994	Iron Mountain Inc (Reit)	4,085	0.05
USD	14,910	Jabil Inc	3,961	0.05
USD	8,557	Jack Henry & Associates Inc	1,352	0.02
USD	17,570	Jacobs Solutions Inc	2,236	0.03
USD	11,905	JB Hunt Transport Services Inc	2,523	0.03
USD	364,504	Johnson & Johnson	89,099	1.04
USD	411,424	JPMorgan Chase & Co	121,024	1.41
USD	287,625	Kenvue Inc	4,959	0.06
USD	180,257	Keurig Dr Pepper Inc	4,746	0.06
USD	109,375	KeyCorp	2,193	0.03
USD	26,013	Keysight Technologies Inc	7,345	0.09
USD	46,522	Kimberly-Clark Corp	4,488	0.05
USD	129,609	Kimco Realty Corp (Reit)	2,912	0.03
USD	190,330	Kinder Morgan Inc	6,382	0.07
USD	90,851	KKR & Co Inc	8,404	0.10
USD	19,392	KLA Corp	28,553	0.33
USD	166,696	Kraft Heinz Co	3,749	0.04
USD	91,478	Kroger Co	6,619	0.08
USD	11,404	Labcorp Holdings Inc	3,043	0.04
USD	185,485	Lam Research Corp	39,631	0.46
USD	47,591	Lennar Corp 'A'	4,133	0.05
USD	4,396	Lennox International Inc	2,040	0.02
USD	38,532	Liberty Media Corp-Liberty Formula One 'C'	3,276	0.04
USD	28,651	Live Nation Entertainment Inc	4,370	0.05

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	21,998	Loews Corp	2,348	0.03
USD	83,216	Lowe's Cos Inc	19,662	0.23
USD	11,281	LPL Financial Holdings Inc	3,394	0.04
USD	14,146	Lululemon Athletica Inc	2,166	0.03
USD	11,840	Lumentum Holdings Inc	8,321	0.10
USD	22,053	M&T Bank Corp	4,559	0.05
USD	45,386	Marathon Petroleum Corp	11,082	0.13
USD	1,566	Markel Group Inc	2,997	0.03
USD	28,428	Marriott International Inc 'A'	9,298	0.11
USD	75,344	Marsh & McLennan Cos Inc	13,068	0.15
USD	7,367	Martin Marietta Materials Inc	4,337	0.05
USD	129,468	Marvell Technology Inc	12,824	0.15
USD	23,028	Masco Corp	1,390	0.02
USD	128,307	Mastercard Inc 'A'	64,110	0.75
USD	32,713	McCormick & Co Inc	1,650	0.02
USD	111,726	McDonald's Corp	34,723	0.40
USD	18,404	McKesson Corp	15,926	0.19
USD	6,833	MercadoLibre Inc	11,814	0.14
USD	367,483	Merck & Co Inc	44,205	0.51
USD	325,405	Meta Platforms Inc 'A'	186,174	2.16
USD	82,430	MetLife Inc	5,829	0.07
USD	2,642	Mettler-Toledo International Inc	3,332	0.04
USD	80,288	Microchip Technology Inc	5,187	0.06
USD	166,212	Micron Technology Inc	56,153	0.65
USD	1,057,449	Microsoft Corp	391,436	4.55
USD	31,251	Mid-America Apartment Communities Inc (Reit)	3,816	0.04
USD	196,096	Mondelez International Inc 'A'	11,303	0.13
USD	10,531	MongoDB Inc	2,578	0.03
USD	6,780	Monolithic Power Systems Inc	7,413	0.09
USD	110,721	Monster Beverage Corp	8,023	0.09
USD	26,417	Moody's Corp	11,524	0.13
USD	204,682	Morgan Stanley	33,685	0.39
USD	25,117	Motorola Solutions Inc	10,900	0.13
USD	13,164	MSCI Inc	7,096	0.08
USD	74,444	Nasdaq Inc	6,320	0.07
USD	17,532	Natera Inc	3,506	0.04
USD	30,799	NetApp Inc	3,154	0.04
USD	628,563	Netflix Inc	60,436	0.70
USD	9,778	Neurocrine Biosciences Inc	1,288	0.02
USD	161,719	Newmont Corp	17,506	0.20
USD	85,912	News Corp 'A'	2,142	0.02
USD	303,632	NextEra Energy Inc	28,201	0.33
USD	185,177	NIKE Inc 'B'	9,781	0.11
USD	131,940	NiSource Inc	6,156	0.07
USD	6,902	Nordson Corp	1,836	0.02
USD	32,966	Norfolk Southern Corp	9,461	0.11
USD	32,612	Northern Trust Corp	4,552	0.05
USD	32,566	NRG Energy Inc	4,759	0.06
USD	31,495	Nucor Corp	5,326	0.06
USD	3,630,911	NVIDIA Corp	633,231	7.36
USD	335	NVR Inc	2,208	0.03
USD	23,527	Okta Inc	1,852	0.02
USD	26,516	Old Dominion Freight Line Inc	5,181	0.06
USD	52,612	Omnicom Group Inc	3,962	0.05
USD	51,077	ON Semiconductor Corp	3,163	0.04
USD	110,679	ONEOK Inc	10,004	0.12
USD	255,683	Oracle Corp	37,614	0.44
USD	124,015	O'Reilly Automotive Inc	11,448	0.13

SCHEDULES OF INVESTMENTS (continued)

COUTTS NORTH AMERICA EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	62,469	Otis Worldwide Corp	4,815	0.06
USD	81,324	PACCAR Inc	9,393	0.11
USD	9,598	Packaging Corp of America	2,037	0.02
USD	338,672	Palantir Technologies Inc 'A'	49,541	0.58
USD	120,238	Palo Alto Networks Inc	19,277	0.22
USD	19,100	Parker-Hannifin Corp	17,099	0.20
USD	51,267	Paychex Inc	4,723	0.05
USD	133,512	PayPal Holdings Inc	6,039	0.07
USD	205,740	PepsiCo Inc	31,949	0.37
USD	838,307	Pfizer Inc	23,540	0.27
USD	440,915	PG&E Corp	7,747	0.09
USD	61,604	Phillips 66	11,223	0.13
USD	35,750	Pinnacle Financial Partners Inc	3,079	0.04
USD	73,143	Pinterest Inc 'A'	1,341	0.02
USD	58,171	PNC Financial Services Group Inc	12,105	0.14
USD	39,361	PPG Industries Inc	4,207	0.05
USD	32,309	Principal Financial Group Inc	2,911	0.03
USD	364,982	Procter & Gamble Co	52,718	0.61
USD	88,617	Progressive Corp	17,567	0.20
USD	144,583	Prologis Inc (Reit)	19,111	0.22
USD	48,951	Prudential Financial Inc	4,782	0.06
USD	16,261	PTC Inc	2,317	0.03
USD	140,428	Public Service Enterprise Group Inc	11,368	0.13
USD	23,518	Public Storage (Reit)	6,371	0.07
USD	26,081	PulteGroup Inc	3,067	0.04
USD	27,774	Qnity Electronics Inc	3,205	0.04
USD	157,481	QUALCOMM Inc	20,280	0.24
USD	23,334	Quanta Services Inc	12,811	0.15
USD	15,121	Quest Diagnostics Inc	2,963	0.03
USD	34,841	Raymond James Financial Inc	5,045	0.06
USD	160,254	Realty Income Corp (Reit)	9,804	0.11
USD	13,670	Reddit Inc 'A'	1,841	0.02
USD	35,963	Regency Centers Corp (Reit)	2,721	0.03
USD	15,231	Regeneron Pharmaceuticals Inc	11,768	0.14
USD	107,026	Regions Financial Corp	2,796	0.03
USD	7,924	Reliance Inc	2,408	0.03
USD	16,484	Republic Services Inc	3,610	0.04
USD	21,789	ResMed Inc	4,891	0.06
USD	20,447	Revolution Medicines Inc	1,988	0.02
USD	94,652	Rivian Automotive Inc 'A'	1,425	0.02
USD	125,226	Robinhood Markets Inc 'A'	8,678	0.10
USD	92,753	ROBLOX Corp 'A'	5,246	0.06
USD	126,658	Rocket Cos Inc 'A'	1,805	0.02
USD	74,649	Rocket Lab Corp	4,794	0.06
USD	17,280	Rockwell Automation Inc	6,201	0.07
USD	47,457	Rollins Inc	2,535	0.03
USD	15,055	Roper Technologies Inc	5,327	0.06
USD	49,024	Ross Stores Inc	10,620	0.12
USD	24,429	RPM International Inc	2,428	0.03
USD	46,705	S&P Global Inc	19,865	0.23
USD	139,321	Salesforce Inc	26,007	0.30
USD	40,153	Samsara Inc 'A'	1,272	0.01
USD	14,955	SBA Communications Corp (Reit)	2,574	0.03
USD	128,223	Sempra	12,459	0.14
USD	156,582	ServiceNow Inc	16,371	0.19
USD	38,069	Sherwin-Williams Co	12,203	0.14
USD	49,300	Simon Property Group Inc (Reit)	9,196	0.11
USD	105,750	Snap Inc 'A'	486	0.01
USD	7,370	Snap-on Inc	2,677	0.03
USD	45,528	Snowflake Inc	6,867	0.08
USD	172,196	SoFi Technologies Inc	2,734	0.03
USD	16,137	Solventum Corp	1,054	0.01
USD	25,505	SS&C Technologies Holdings Inc	1,723	0.02
USD	173,704	Starbucks Corp	15,562	0.18
USD	47,207	State Street Corp	5,975	0.07
USD	18,037	Steel Dynamics Inc	3,247	0.04
USD	40,982	Strategy Inc	5,115	0.06
USD	52,048	Stryker Corp	17,102	0.20
USD	18,339	Sun Communities Inc (Reit)	2,310	0.03
USD	166,910	Super Micro Computer Inc	3,801	0.04
USD	39,762	Synchrony Financial	2,705	0.03
USD	28,488	Synopsys Inc	11,295	0.13
USD	72,196	Sysco Corp	5,150	0.06
USD	47,024	T Rowe Price Group Inc	4,239	0.05
USD	28,709	Take-Two Interactive Software Inc	5,670	0.07
USD	27,627	Tapestry Inc	3,898	0.05
USD	31,067	Targa Resources Corp	7,789	0.09
USD	66,446	Target Corp	8,053	0.09
USD	8,924	Teledyne Technologies Inc	5,399	0.06
USD	23,653	Teradyne Inc	7,012	0.08
USD	426,743	Tesla Inc	158,642	1.84
USD	133,553	Texas Instruments Inc	25,928	0.30
USD	55,638	Thermo Fisher Scientific Inc	27,348	0.32
USD	165,354	TJX Cos Inc	26,407	0.31
USD	76,689	T-Mobile US Inc	16,107	0.19
USD	53,921	Toast Inc 'A'	1,429	0.02
USD	70,089	Tractor Supply Co	3,175	0.04
USD	69,079	Trade Desk Inc 'A'	1,567	0.02
USD	18,226	Tradeweb Markets Inc 'A'	2,144	0.02
USD	9,605	TransDigm Group Inc	11,132	0.13
USD	30,720	TransUnion	2,126	0.02
USD	35,121	Travelers Cos Inc	10,244	0.12
USD	38,600	Trimble Inc	2,518	0.03
USD	187,852	Truist Financial Corp	8,636	0.10
USD	21,171	Twilio Inc 'A'	2,664	0.03
USD	5,296	Tyler Technologies Inc	1,813	0.02
USD	36,434	Tyson Foods Inc 'A'	2,334	0.03
USD	292,788	Uber Technologies Inc	21,060	0.24
USD	92,557	UDR Inc (Reit)	3,127	0.04
USD	5,726	Ulta Beauty Inc	2,993	0.03
USD	85,429	Union Pacific Corp	20,727	0.24
USD	7,099	United Airlines Holdings Inc	654	0.01
USD	118,287	United Parcel Service Inc 'B'	11,637	0.14
USD	9,633	United Rentals Inc	7,018	0.08
USD	5,320	United Therapeutics Corp	3,155	0.04
USD	134,435	UnitedHealth Group Inc	36,377	0.42
USD	6,614	Universal Health Services Inc 'B'	1,184	0.01
USD	231,633	US Bancorp	12,047	0.14
USD	45,263	Valero Energy Corp	11,184	0.13
USD	20,775	Veeva Systems Inc 'A'	3,649	0.04
USD	72,648	Ventas Inc (Reit)	5,941	0.07
USD	54,623	Veralto Corp	4,830	0.06
USD	10,522	VeriSign Inc	2,613	0.03
USD	20,158	Verisk Analytics Inc	3,825	0.04
USD	636,192	Verizon Communications Inc	31,937	0.37
USD	37,423	Vertex Pharmaceuticals Inc	16,711	0.19
USD	55,398	Vertiv Holdings Co 'A'	13,882	0.16

SCHEDULES OF INVESTMENTS (continued)

COUTTS NORTH AMERICA EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	256,095	Visa Inc 'A'	77,402	0.90
USD	21,160	Vistra Corp	3,181	0.04
USD	32,471	Vulcan Materials Co	8,842	0.10
USD	37,647	W R Berkley Corp	2,495	0.03
USD	677,451	Walmart Inc	84,194	0.98
USD	272,923	Walt Disney Co	26,304	0.31
USD	766,683	Warner Bros Discovery Inc	21,053	0.25
USD	53,694	Waste Management Inc	12,338	0.14
USD	16,483	Waters Corp	4,909	0.06
USD	4,743	Watsco Inc^	1,725	0.02
USD	466,124	Wells Fargo & Co	37,108	0.43
USD	103,032	Welltower Inc (Reit)	20,370	0.24
USD	9,984	West Pharmaceutical Services Inc	2,502	0.03
USD	50,780	Western Digital Corp	13,735	0.16
USD	26,414	Westinghouse Air Brake Technologies Corp	6,601	0.08
USD	86,388	Weyerhaeuser Co (Reit)	2,110	0.02
USD	132,679	Williams Cos Inc	9,656	0.11
USD	16,232	Williams-Sonoma Inc	2,960	0.03
USD	30,477	Workday Inc 'A'	3,960	0.05
USD	43,995	WP Carey Inc (Reit)	2,990	0.03
USD	6,655	WW Grainger Inc	7,259	0.08
USD	33,644	Xylem Inc	4,020	0.05
USD	42,164	Yum! Brands Inc	6,556	0.08
USD	6,726	Zebra Technologies Corp 'A'	1,406	0.02
USD	21,797	Zillow Group Inc 'C'	902	0.01
USD	28,558	Zimmer Biomet Holdings Inc	2,582	0.03
USD	65,341	Zoetis Inc	7,724	0.09
USD	33,609	Zoom Communications Inc	2,702	0.03
USD	12,994	Zscaler Inc	1,823	0.02
		Total United States of America	**7,908,227**	**91.91**
		Total investments in equities	**8,548,731**	**99.35**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**8,548,731**	**99.35**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
United States of America (31 March 2025: 0.00%)					
384	USD	127,570	S&P 500 E-Mini Index	(706)	(0.01)
Total United States of America				**(706)**	**(0.01)**
Total unrealised loss on exchange traded futures contracts (31 March 2025: (0.01)%)				**(706)**	**(0.01)**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: (0.01)%)				**(706)**	**(0.01)**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments							
Over-the-counter forward currency contracts							
USD Hedged Share class							
USD	25,609,572	GBP	19,187,666	Bank of New York Mellon International	02/04/2026	308	0.01
EUR	1,410,063	USD	1,618,468	Bank of New York Mellon International	05/05/2026	9	0.00
Total unrealised gain (31 March 2025: 0.00%)						**317**	**0.01**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 0.01%)						**317**	**0.01**
USD Hedged Share class							
EUR	1,518,491	USD	1,794,749	Bank of New York Mellon International	02/04/2026	(45)	(0.00)

SCHEDULES OF INVESTMENTS (continued)

COUTTS NORTH AMERICA EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (continued)							
Over-the-counter forward currency contracts (continued)							
USD Hedged Share class (continued)							
GBP	264,312,630	USD	355,977,939	Bank of New York Mellon International	02/04/2026	(7,428)	(0.09)
GBP	245,108,961	USD	323,507,828	Bank of New York Mellon International	05/05/2026	(300)	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(7,773)**	**(0.09)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (0.00)%)						**(7,773)**	**(0.09)**
Total over-the-counter financial derivative instruments (31 March 2025: 0.01%)						**(7,456)**	**(0.08)**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	8,549,048	99.36
Total financial liabilities at fair value through profit or loss	(8,479)	(0.10)
Cash and margin cash	112,481	1.31
Other assets and liabilities	(48,402)	(0.57)
Net asset value attributable to redeemable shareholders	**8,604,648**	**100.00**

^Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	98.25
Over-the-counter financial derivative instruments	0.00[1]
Other assets	1.75
Total assets	**100.00**

[1]Amount is less than 0.005%.

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 March 2026.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	126,158
Over-the-counter forward currency contracts	701,109

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 98.10%)				
Corporate debt instruments (31 March 2025: 97.31%)				
		Australia (31 March 2025: 1.32%)		
USD	688,000	Australia & New Zealand Banking Group Ltd 3.919% 08/12/2028	593	0.17
EUR	100,000	Australia & New Zealand Banking Group Ltd 5.101% 03/02/2033	102	0.03
EUR	400,000	Australia Pacific Airports Melbourne Pty Ltd 4.250% 24/03/2036	398	0.11
USD	290,000	Barrick PD Australia Finance Pty Ltd 5.950% 15/10/2039	258	0.07
EUR	621,000	BHP Billiton Finance Ltd 3.180% 04/09/2031	596	0.17
USD	430,000	BHP Billiton Finance USA Ltd 5.300% 21/02/2035	380	0.11
USD	200,000	Commonwealth Bank of Australia 3.610% 12/09/2034	167	0.05
EUR	100,000	Commonwealth Bank of Australia 4.266% 04/06/2034	101	0.03
EUR	100,000	Goodman Australia Finance Pty Ltd 4.250% 03/05/2030	102	0.03
USD	200,000	Macquarie Bank Ltd 3.052% 03/03/2036	156	0.04
USD	200,000	Macquarie Bank Ltd 3.624% 03/06/2030	165	0.05
EUR	235,000	Macquarie Group Ltd 4.747% 23/01/2030	245	0.07
GBP	100,000	National Australia Bank Ltd 1.699% 15/09/2031	113	0.03
EUR	500,000	National Australia Bank Ltd 2.125% 24/05/2028	471	0.13
USD	250,000	National Australia Bank Ltd 2.332% 21/08/2030	196	0.05
EUR	500,000	NBN Co Ltd 3.375% 29/11/2032	493	0.14
USD	244,000	NBN Co Ltd 4.150% 16/09/2030	209	0.06
EUR	100,000	Network Finance Co Pty Ltd 3.500% 05/09/2033	97	0.03
USD	430,000	QBE Insurance Group Ltd 5.834% 03/10/2035	382	0.11
		Total Australia	**5,224**	**1.48**
		Austria (31 March 2025: 1.06%)		
EUR	100,000	Erste Group Bank AG 0.125% 17/05/2028	94	0.03
EUR	400,000	Erste Group Bank AG 3.250% 26/06/2031	396	0.11
EUR	600,000	Erste Group Bank AG 3.250% 14/01/2033	586	0.17
EUR	500,000	Erste Group Bank AG 4.000% 16/01/2031	509	0.14
EUR	400,000	Erste Group Bank AG 4.000% 07/06/2033	399	0.11
EUR	200,000	Raiffeisen Bank International AG 3.625% 13/11/2033	196	0.06
		Total Austria	**2,180**	**0.62**
		Belgium (31 March 2025: 1.12%)		
GBP	200,000	Ageas SA 4.750% 01/12/2028	227	0.06
EUR	200,000	Barry Callebaut Services NV 3.750% 19/02/2028	199	0.06
EUR	400,000	Elia Group SA 3.875% 11/06/2031	399	0.11
EUR	200,000	Elia Transmission Belgium SA 3.500% 08/10/2035	192	0.06

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Belgium (continued)		
EUR	300,000	FLUVIUS System Operator CV 3.875% 09/05/2033	301	0.09
EUR	500,000	KBC Group NV 3.375% 15/01/2033	489	0.14
EUR	200,000	KBC Group NV 3.625% 26/08/2036	193	0.06
EUR	1,000,000	KBC Group NV 3.750% 27/03/2032	1,001	0.28
USD	250,000	KBC Group NV 4.454% 23/09/2031	214	0.06
EUR	100,000	KBC Group NV 4.875% 25/04/2033	102	0.03
GBP	100,000	KBC Group NV 6.151% 19/03/2034	117	0.03
EUR	300,000	Proximus SADP 3.750% 08/04/2035	290	0.08
		Total Belgium	**3,724**	**1.06**
		Bermuda (31 March 2025: 0.19%)		
USD	289,000	Aegon Ltd 5.500% 11/04/2048	251	0.07
GBP	310,000	Aegon Ltd 6.625% 16/12/2039	371	0.10
USD	190,000	Aircastle Ltd 2.850% 26/01/2028	160	0.04
USD	154,000	Aircastle Ltd / Aircastle Ireland DAC 5.750% 01/10/2031	137	0.04
USD	803,000	Hiscox Ltd 7.000% 11/06/2036	730	0.21
USD	65,000	RenaissanceRe Holdings Ltd 5.750% 05/06/2033	58	0.02
USD	200,000	RLGH Finance Bermuda Ltd 6.750% 02/07/2035	179	0.05
		Total Bermuda	**1,886**	**0.53**
		Canada (31 March 2025: 1.29%)		
USD	50,000	Bank of Montreal 4.350% 22/09/2031	43	0.01
USD	100,000	Bank of Montreal 5.511% 04/06/2031	90	0.03
USD	885,000	Bank of Nova Scotia 4.932% 14/02/2029	775	0.22
USD	340,000	Fairfax Financial Holdings Ltd 6.000% 07/12/2033	308	0.09
USD	250,000	Fairfax Financial Holdings Ltd 6.500% 20/05/2055	223	0.06
EUR	270,000	Federation des Caisses Desjardins du Quebec 3.250% 28/03/2031	264	0.08
USD	195,000	Gildan Activewear Inc 5.400% 07/10/2035	165	0.05
USD	160,000	Kinross Gold Corp 6.250% 15/07/2033	148	0.04
USD	830,000	Manulife Financial Corp 3.703% 16/03/2032	682	0.19
USD	700,000	Ontario Teachers' Cadillac Fairview Properties Trust 4.125% 01/02/2029	601	0.17
USD	310,000	Rogers Communications Inc 5.000% 15/02/2029	272	0.08
USD	718,000	Royal Bank of Canada 5.153% 04/02/2031	634	0.18
USD	100,000	TELUS Corp 6.375% 09/06/2056	85	0.02
		Total Canada	**4,290**	**1.22**

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Cayman Islands (31 March 2025: 0.18%)		
USD	200,000	Alibaba Group Holding Ltd 2.700% 09/02/2041	128	0.04
USD	200,000	Alibaba Group Holding Ltd 3.150% 09/02/2051	117	0.03
USD	90,000	Avolon Holdings Funding Ltd 4.850% 01/04/2033	75	0.02
USD	180,000	Avolon Holdings Funding Ltd 4.950% 15/10/2032	152	0.04
USD	200,000	CDBL Funding 1 4.250% 11/02/2031	172	0.05
EUR	100,000	CK Hutchison Europe Finance 21 Ltd 1.000% 02/11/2033	81	0.02
USD	200,000	QIC Cayman Ltd 6.750% 07/04/2028	170	0.05
USD	450,000	Riyad Sukuk Ltd 6.209% 14/07/2035	389	0.11
USD	300,000	SNB Funding Ltd 6.000% 24/06/2035	259	0.08
		Total Cayman Islands	**1,543**	**0.44**
		Chile (31 March 2025: 0.09%)		
USD	506,000	Corp Nacional del Cobre de Chile 5.529% 30/01/2037	431	0.12
USD	500,000	Sociedad Quimica y Minera de Chile SA 6.500% 07/11/2033	460	0.13
		Total Chile	**891**	**0.25**
		Czech Republic (31 March 2025: 0.16%)		
EUR	846,000	EPH Financing International AS 4.625% 02/07/2032	846	0.24
EUR	160,000	EPH Financing International AS 6.651% 13/11/2028	169	0.05
		Total Czech Republic	**1,015**	**0.29**
		Denmark (31 March 2025: 1.20%)		
EUR	700,000	AP Moller - Maersk A/S 0.750% 25/11/2031	598	0.17
USD	400,000	AP Moller - Maersk A/S 5.875% 14/09/2033	363	0.10
EUR	300,000	Danske Bank A/S 3.500% 19/11/2035	293	0.08
EUR	100,000	Danske Bank A/S 3.750% 19/11/2036	97	0.03
USD	460,000	Danske Bank A/S 4.420% 12/09/2031	392	0.11
EUR	800,000	Danske Bank A/S 4.750% 21/06/2030	830	0.23
EUR	600,000	Jyske Bank A/S 3.625% 29/04/2031	597	0.17
EUR	340,000	Jyske Bank A/S 4.125% 06/09/2030	345	0.10
EUR	100,000	Nykredit Realkredit A/S 0.875% 28/07/2031	100	0.03
EUR	100,000	Nykredit Realkredit A/S 5.500% 29/12/2032	102	0.03
EUR	100,000	Orsted AS 1.500% 26/11/2029	93	0.03
GBP	200,000	Orsted AS 2.500% 18/02/3021	175	0.05
EUR	100,000	Orsted AS 3.250% 13/09/2031	97	0.03
		Total Denmark	**4,082**	**1.16**

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Finland (31 March 2025: 0.65%)		
GBP	100,000	Nordea Bank Abp 1.625% 09/12/2032	108	0.03
EUR	293,000	Nordea Bank Abp 3.000% 28/10/2031	284	0.08
GBP	100,000	Nordea Bank Abp 4.500% 12/10/2029	113	0.03
GBP	331,000	Nordea Bank Abp 4.750% 25/02/2029	375	0.10
EUR	100,000	Nordea Bank Abp 4.875% 23/02/2034	103	0.03
EUR	800,000	UPM-Kymmene Oyj 0.125% 19/11/2028	733	0.21
EUR	800,000	UPM-Kymmene Oyj 2.250% 23/05/2029	770	0.22
EUR	102,000	UPM-Kymmene Oyj 3.375% 29/08/2034	98	0.03
		Total Finland	**2,584**	**0.73**
		France (31 March 2025: 7.02%)		
EUR	200,000	Accor SA 3.625% 03/09/2032	193	0.05
EUR	800,000	AXA SA 1.375% 07/10/2041	702	0.20
EUR	600,000	Banque Federative du Credit Mutuel SA 0.250% 29/06/2028	562	0.16
EUR	500,000	Banque Federative du Credit Mutuel SA 3.500% 15/05/2031	496	0.14
EUR	800,000	Banque Federative du Credit Mutuel SA 3.875% 16/06/2032	801	0.23
EUR	400,000	Banque Federative du Credit Mutuel SA 4.375% 11/01/2034	400	0.11
USD	400,000	Banque Federative du Credit Mutuel SA 5.106% 15/01/2036	340	0.10
EUR	100,000	BNP Paribas SA 0.500% 30/05/2028	97	0.03
GBP	100,000	BNP Paribas SA 2.000% 24/05/2031	114	0.03
EUR	900,000	BNP Paribas SA 2.500% 31/03/2032	888	0.25
USD	200,000	BNP Paribas SA 2.588% 12/08/2035	155	0.04
EUR	600,000	BNP Paribas SA 2.880% 06/05/2030	590	0.17
EUR	500,000	BNP Paribas SA 3.494% 17/09/2033	485	0.14
EUR	1,400,000	BNP Paribas SA 4.250% 13/04/2031	1,426	0.40
USD	300,000	BNP Paribas SA 4.375% 01/03/2033	257	0.07
USD	369,000	BNP Paribas SA 4.792% 09/05/2029	321	0.09
USD	200,000	BNP Paribas SA 5.176% 09/01/2030	176	0.05
USD	340,000	BNP Paribas SA 5.283% 19/11/2030	300	0.09
USD	200,000	BNP Paribas SA 5.894% 05/12/2034	182	0.05
GBP	100,000	BNP Paribas SA 6.000% 18/08/2029	117	0.03
USD	660,000	BPCE SA 2.045% 19/10/2027	565	0.16
GBP	100,000	BPCE SA 2.500% 30/11/2032	109	0.03
EUR	100,000	BPCE SA 4.875% 26/02/2036	102	0.03
GBP	400,000	BPCE SA 5.375% 22/10/2031	452	0.13
USD	256,000	BPCE SA 5.389% 28/05/2031	225	0.06
USD	545,000	BPCE SA 5.417% 13/01/2037	461	0.13

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
EUR	100,000	BPCE SA 5.750% 01/06/2033	104	0.03
GBP	300,000	BPCE SA 6.125% 24/05/2029	349	0.10
USD	250,000	BPCE SA 7.003% 19/10/2034	237	0.07
EUR	200,000	Covivio SA 4.625% 05/06/2032	204	0.06
EUR	200,000	Credit Agricole Assurances SA 4.750% 27/09/2048	203	0.06
EUR	100,000	Credit Agricole Assurances SA 5.875% 25/10/2033	110	0.03
GBP	100,000	Credit Agricole SA 1.874% 09/12/2031	112	0.03
USD	625,000	Credit Agricole SA 4.000% 10/01/2033	534	0.15
EUR	800,000	Credit Agricole SA 4.375% 27/11/2033	819	0.23
USD	250,000	Credit Agricole SA 5.222% 27/05/2031	220	0.06
EUR	400,000	Credit Agricole SA 5.500% 28/08/2033	415	0.12
GBP	100,000	Credit Agricole SA 6.000% 22/10/2035	115	0.03
USD	200,000	Electricite de France SA 6.375% 13/01/2055	178	0.05
EUR	400,000	Forvia SE 2.375% 15/06/2029	380	0.11
EUR	500,000	Gecina SA 0.875% 30/06/2036	359	0.10
EUR	300,000	Groupe des Assurances du Credit Mutuel SADIR 1.850% 21/04/2042	263	0.07
EUR	100,000	ITM Entreprises SAS 4.125% 29/01/2030	100	0.03
EUR	700,000	Orange SA 1.375% 11/02/2029	647	0.18
EUR	300,000	Orange SA 1.750% 15/07/2028	286	0.08
EUR	100,000	Orange SA 3.125% 13/11/2031	97	0.03
EUR	500,000	Orange SA 3.500% 13/11/2034	485	0.14
EUR	200,000	Orange SA 5.000% 01/10/2026	202	0.06
EUR	200,000	RCI Banque SA 3.750% 16/02/2032	196	0.06
EUR	400,000	RCI Banque SA 5.500% 09/10/2034	406	0.12
EUR	700,000	Sanofi SA 1.125% 05/04/2028	674	0.19
EUR	300,000	Societe Generale SA 3.625% 13/11/2030	299	0.08
EUR	200,000	Societe Generale SA 4.250% 06/12/2030	203	0.06
USD	340,000	Societe Generale SA 5.249% 22/05/2029	298	0.08
USD	250,000	Societe Generale SA 5.400% 10/04/2037	210	0.06
USD	250,000	Societe Generale SA 5.439% 03/10/2036	212	0.06
EUR	200,000	Sogecap SA 6.500% 16/05/2044	221	0.06
EUR	100,000	TDF Infrastructure SAS 3.625% 16/12/2030	98	0.03
EUR	100,000	TDF Infrastructure SAS 4.125% 23/10/2031	100	0.03
EUR	500,000	Veolia Environnement SA 2.000% 15/11/2027	486	0.14
EUR	200,000	Veolia Environnement SA 2.500% 20/01/2029	190	0.05
EUR	100,000	Veolia Environnement SA 5.993% 22/11/2028	104	0.03
		Total France	**20,632**	**5.84**
Corporate debt instruments (continued)				
		Georgia (31 March 2025: 0.00%)		
USD	1,000,000	Pershing Square Holdings Ltd/Fund 5.500% 28/10/2032	855	0.24
		Total Georgia	**855**	**0.24**
		Germany (31 March 2025: 5.36%)		
EUR	200,000	Allianz SE 3.099% 06/07/2047	199	0.06
EUR	400,000	Allianz SE 4.431% 25/07/2055	401	0.11
EUR	300,000	Allianz SE 4.597% 07/09/2038	305	0.09
EUR	300,000	Allianz SE 4.851% 26/07/2054	309	0.09
EUR	200,000	Amphenol Technologies Holding GmbH 3.625% 30/03/2031	200	0.06
EUR	100,000	Amprion GmbH 3.850% 27/08/2039	95	0.03
EUR	800,000	Amprion GmbH 3.971% 22/09/2032	809	0.23
EUR	1,100,000	Amprion GmbH 4.000% 30/09/2040	1,044	0.30
EUR	400,000	Amprion GmbH 4.072% 15/01/2038	394	0.11
EUR	500,000	Amprion GmbH 4.125% 07/09/2034	504	0.14
EUR	900,000	Commerzbank AG 3.625% 14/01/2032	893	0.25
EUR	500,000	Commerzbank AG 4.125% 30/06/2037	491	0.14
GBP	100,000	Commerzbank AG 8.625% 28/02/2033	120	0.03
EUR	50,000	Deutsche Bahn AG 0.625% 15/04/2036	38	0.01
EUR	405,000	Deutsche Bahn AG 0.625% 08/12/2050	190	0.05
EUR	900,000	Deutsche Bahn AG 1.600% 18/07/2029	820	0.23
EUR	300,000	Deutsche Bank AG 1.750% 19/11/2030	279	0.08
USD	150,000	Deutsche Bank AG 2.311% 16/11/2027	128	0.04
USD	180,000	Deutsche Bank AG 2.552% 07/01/2028	154	0.04
EUR	500,000	Deutsche Bank AG 3.000% 16/06/2029	494	0.14
EUR	400,000	Deutsche Bank AG 3.000% 07/02/2031	391	0.11
USD	300,000	Deutsche Bank AG 3.729% 14/01/2032	241	0.07
USD	200,000	Deutsche Bank AG 3.742% 07/01/2033	158	0.04
EUR	600,000	Deutsche Bank AG 4.000% 24/06/2032	600	0.17
USD	373,000	Deutsche Bank AG 4.469% 10/12/2031	318	0.09
USD	150,000	Deutsche Bank AG 4.725% 06/02/2032	128	0.04
USD	320,000	Deutsche Bank AG 4.950% 04/08/2031	277	0.08
GBP	100,000	Deutsche Bank AG 5.000% 26/02/2029	114	0.03
GBP	100,000	Deutsche Bank AG 6.125% 12/12/2030	117	0.03
USD	200,000	Deutsche Bank AG 7.079% 10/02/2034	186	0.05
EUR	200,000	E.ON SE 3.750% 15/01/2036	198	0.06
EUR	600,000	E.ON SE 3.875% 12/01/2035	600	0.17

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Germany (continued)		
EUR	689,000	E.ON SE 4.000% 16/01/2040	671	0.19
EUR	800,000	EnBW Energie Baden-Wuerttemberg AG 1.375% 31/08/2081	752	0.21
EUR	1,500,000	Eurogrid GmbH 1.113% 15/05/2032	1,281	0.36
EUR	200,000	Eurogrid GmbH 3.732% 18/10/2035	195	0.06
EUR	100,000	Eurogrid GmbH 3.915% 01/02/2034	100	0.03
EUR	400,000	Eurogrid GmbH 4.056% 28/05/2037	393	0.11
EUR	400,000	Hannover Rueck SE 1.125% 09/10/2039	365	0.10
EUR	100,000	HOWOGE Wohnungsbaugesellschaft mbH 3.875% 05/06/2030	100	0.03
EUR	920,000	Knorr-Bremse AG 3.250% 30/09/2032	914	0.26
EUR	600,000	Merck KGaA 3.875% 27/08/2054	594	0.17
EUR	100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	88	0.02
EUR	100,000	TAG Immobilien AG 4.250% 04/03/2030	101	0.03
EUR	400,000	Volkswagen Bank GmbH 3.125% 02/10/2029	391	0.11
EUR	500,000	Volkswagen Bank GmbH 3.500% 19/06/2031	490	0.14
EUR	100,000	Volkswagen Bank GmbH 3.750% 10/12/2032	98	0.03
EUR	100,000	Volkswagen Bank GmbH 4.625% 03/05/2031	102	0.03
EUR	280,000	Volkswagen Leasing GmbH 3.875% 11/10/2028	282	0.08
EUR	500,000	Vonovia SE 0.625% 24/03/2031	430	0.12
EUR	100,000	Vonovia SE 1.500% 14/06/2041	64	0.02
EUR	500,000	Vonovia SE 4.000% 12/11/2036	483	0.14
		Total Germany	**19,089**	**5.41**
		Greece (31 March 2025: 0.16%)		
EUR	1,000,000	Eurobank SA 4.000% 24/09/2030	1,003	0.29
EUR	100,000	National Bank of Greece SA 3.500% 19/11/2030	100	0.03
EUR	212,000	Piraeus Bank SA 3.000% 03/12/2028	210	0.06
EUR	220,000	Piraeus Bank SA 4.625% 17/07/2029	225	0.06
		Total Greece	**1,538**	**0.44**
		Hong Kong (31 March 2025: 0.12%)		
		India (31 March 2025: 0.00%)		
USD	500,000	REC Ltd 5.625% 11/04/2028	441	0.13
		Total India	**441**	**0.13**
		Ireland (31 March 2025: 2.02%)		
USD	154,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.375% 15/11/2030	131	0.04
EUR	370,000	AIB Group Plc 2.250% 04/04/2028	366	0.10
EUR	423,000	AIB Group Plc 3.750% 20/03/2033	423	0.12

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Ireland (continued)		
EUR	864,000	AIB Group Plc 3.750% 02/12/2036	840	0.24
EUR	353,000	AIB Group Plc 5.250% 23/10/2031	376	0.11
USD	287,000	Bank of Ireland Group Plc 2.029% 30/09/2027	246	0.07
EUR	171,000	Bank of Ireland Group Plc 3.625% 19/05/2032	170	0.05
EUR	300,000	Bank of Ireland Group Plc 3.875% 02/04/2034	300	0.08
EUR	100,000	Bank of Ireland Group Plc 4.000% 12/01/2038	97	0.03
EUR	100,000	Bank of Ireland Group Plc 4.625% 13/11/2029	103	0.03
EUR	1,000,000	Bank of Ireland Group Plc 5.000% 04/07/2031	1,052	0.30
USD	200,000	Beazley Insurance DAC 5.875% 04/11/2026	174	0.05
EUR	150,000	CRH SMW Finance DAC 4.000% 11/07/2031	152	0.04
EUR	100,000	CRH SMW Finance DAC 4.250% 11/07/2035	101	0.03
EUR	200,000	Eaton Capital ULC 3.550% 10/03/2034	196	0.06
EUR	153,000	Eaton Capital ULC 4.000% 10/03/2038	151	0.04
EUR	200,000	ESB Finance DAC 4.250% 03/03/2036	206	0.06
EUR	300,000	Permanent TSB Group Holdings Plc 4.250% 10/07/2030	305	0.09
EUR	190,000	Smurfit Kappa Treasury ULC 3.454% 27/11/2032	184	0.05
EUR	125,000	Vodafone International Financing DAC 3.375% 03/07/2033	121	0.03
USD	200,000	Zurich Finance Ireland Designated Activity Co 3.000% 19/04/2051	155	0.04
		Total Ireland	**5,849**	**1.66**
		Italy (31 March 2025: 3.14%)		
EUR	100,000	Aeroporti di Roma SpA 1.750% 30/07/2031	90	0.02
EUR	300,000	Aeroporti di Roma SpA 3.625% 17/02/2034	290	0.08
EUR	190,000	Autostrade per l'Italia SpA 4.250% 28/06/2032	193	0.05
EUR	100,000	Enel SpA 1.375% 08/06/2027	97	0.03
EUR	200,000	Enel SpA 4.125% 14/10/2031	193	0.05
EUR	100,000	Enel SpA 6.375% 16/04/2028	104	0.03
EUR	100,000	Enel SpA 6.625% 16/04/2031	108	0.03
EUR	300,000	ERG SpA 0.500% 11/09/2027	289	0.08
EUR	200,000	ERG SpA 0.875% 15/09/2031	171	0.05
EUR	200,000	Generali 2.124% 01/10/2030	187	0.05
EUR	300,000	Generali 2.429% 14/07/2031	279	0.08
EUR	200,000	Generali 5.272% 12/09/2033	212	0.06
EUR	800,000	Intesa Sanpaolo SpA 0.750% 16/03/2028	763	0.22
EUR	250,000	Intesa Sanpaolo SpA 4.271% 14/11/2036	249	0.07
EUR	500,000	Intesa Sanpaolo SpA 4.875% 19/05/2030	526	0.15
GBP	200,000	Intesa Sanpaolo SpA 6.500% 14/03/2029	234	0.07
GBP	370,000	Intesa Sanpaolo SpA 6.625% 31/05/2033	448	0.13

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Italy (continued)		
USD	200,000	Intesa Sanpaolo SpA 7.778% 20/06/2054	198	0.06
USD	610,000	Intesa Sanpaolo SpA 7.800% 28/11/2053	619	0.18
EUR	400,000	Iren SpA 3.875% 22/07/2032	402	0.11
EUR	300,000	Nexi SpA 0% 24/02/2028	276	0.08
EUR	430,000	Terna - Rete Elettrica Nazionale 2.375% 09/11/2027	422	0.12
EUR	649,000	Terna - Rete Elettrica Nazionale 3.125% 17/02/2032	633	0.18
EUR	900,000	Terna - Rete Elettrica Nazionale 3.875% 24/07/2033	907	0.26
USD	200,000	UniCredit SpA 3.127% 03/06/2032	160	0.04
		Total Italy	**8,050**	**2.28**
		Japan (31 March 2025: 2.01%)		
EUR	100,000	East Japan Railway Co 3.533% 04/09/2036	97	0.03
EUR	400,000	East Japan Railway Co 3.727% 02/09/2037	390	0.11
EUR	700,000	East Japan Railway Co 3.976% 05/09/2032	718	0.20
EUR	200,000	East Japan Railway Co 4.389% 05/09/2043	198	0.06
USD	470,000	Meiji Yasuda Life Insurance Co 5.800% 11/09/2054	405	0.11
USD	250,000	Mitsubishi UFJ Financial Group Inc 4.505% 14/01/2032	214	0.06
USD	495,000	Mitsubishi UFJ Financial Group Inc 4.527% 12/09/2031	426	0.12
USD	515,000	Mitsubishi UFJ Financial Group Inc 5.615% 24/04/2036	458	0.13
EUR	300,000	Mitsui Sumitomo Insurance Co Ltd 3.460% 05/03/2034	292	0.08
USD	250,000	Mizuho Financial Group Inc 5.594% 10/07/2035	223	0.06
USD	370,000	Nippon Life Insurance Co 3.400% 23/01/2050	299	0.08
EUR	200,000	Nippon Life Insurance Co 4.114% 23/01/2055	192	0.05
USD	200,000	Nippon Life Insurance Co 5.950% 16/04/2054	174	0.05
USD	200,000	Nippon Life Insurance Co 6.250% 13/09/2053	177	0.05
EUR	500,000	Nomura Holdings Inc 4.217% 08/04/2033	500	0.14
USD	300,000	Norinchukin Bank 5.430% 09/03/2028	264	0.08
USD	430,000	NTT Finance Corp 5.104% 02/07/2027	377	0.11
USD	200,000	NTT Finance Corp 5.171% 16/07/2032	175	0.05
EUR	100,000	SoftBank Group Corp 5.250% 10/10/2029	99	0.03
EUR	300,000	Sumitomo Mitsui Banking Corp 3.536% 02/04/2030	301	0.09
EUR	300,000	Sumitomo Mitsui Financial Group Inc 3.961% 02/04/2034	300	0.09
USD	625,000	Sumitomo Mitsui Financial Group Inc 4.660% 08/07/2031	534	0.15
USD	200,000	Sumitomo Mitsui Financial Group Inc 5.046% 15/01/2037	171	0.05

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Japan (continued)		
USD	250,000	Takeda Pharmaceutical Co Ltd 5.650% 05/07/2044	213	0.06
USD	250,000	Takeda Pharmaceutical Co Ltd 5.800% 05/07/2064	210	0.06
		Total Japan	**7,407**	**2.10**
		Jersey (31 March 2025: 0.24%)		
USD	209,757	Galaxy Pipeline Assets Bidco Ltd 2.160% 31/03/2034	161	0.04
USD	346,552	Galaxy Pipeline Assets Bidco Ltd 2.940% 30/09/2040	245	0.07
EUR	100,000	Gatwick Funding Ltd 3.625% 16/10/2033	97	0.03
EUR	752,000	Gatwick Funding Ltd 3.875% 24/06/2035	728	0.21
EUR	250,000	Heathrow Funding Ltd 1.875% 14/03/2034	211	0.06
EUR	100,000	Heathrow Funding Ltd 4.500% 11/07/2033	102	0.03
GBP	300,000	Heathrow Funding Ltd 5.625% 05/02/2034	330	0.09
		Total Jersey	**1,874**	**0.53**
		Liberia (31 March 2025: 0.06%)		
USD	261,000	Royal Caribbean Cruises Ltd 6.000% 01/02/2033	229	0.06
USD	475,000	Royal Caribbean Cruises Ltd 6.250% 15/03/2032	422	0.12
		Total Liberia	**651**	**0.18**
		Luxembourg (31 March 2025: 3.43%)		
EUR	400,000	Acef Holding SCA 1.250% 26/04/2030	350	0.10
EUR	329,000	Blackstone Property Partners Europe Holdings Sarl 1.750% 12/03/2029	311	0.09
GBP	100,000	Blackstone Property Partners Europe Holdings Sarl 2.625% 20/10/2028	107	0.03
EUR	500,000	Blackstone Property Partners Europe Holdings Sarl 3.500% 29/01/2031	486	0.14
EUR	664,000	DH Europe Finance II Sarl 0.750% 18/09/2031	573	0.16
EUR	100,000	GELF Bond Issuer I SA 3.625% 27/11/2031	98	0.03
EUR	247,000	Logicor Financing Sarl 0.875% 14/01/2031	211	0.06
EUR	250,000	Logicor Financing Sarl 1.625% 17/01/2030	228	0.06
EUR	200,000	Logicor Financing Sarl 2.000% 17/01/2034	165	0.05
EUR	190,000	Logicor Financing Sarl 3.750% 14/07/2032	183	0.05
EUR	100,000	Medtronic Global Holdings SCA 1.375% 15/10/2040	68	0.02
EUR	148,000	P3 Group Sarl 3.750% 02/04/2033	142	0.04
EUR	100,000	P3 Group Sarl 4.000% 19/04/2032	98	0.03
EUR	635,000	P3 Group Sarl 4.625% 13/02/2030	649	0.18
USD	220,000	Pentair Finance Sarl 4.500% 01/07/2029	190	0.05

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Luxembourg (continued)		
EUR	475,000	Prologis International Funding II SA 2.375% 14/11/2030	449	0.13
GBP	400,000	Prologis International Funding II SA 2.750% 22/02/2032	395	0.11
GBP	700,000	Prologis International Funding II SA 3.000% 22/02/2042	537	0.15
EUR	100,000	Prologis International Funding II SA 3.625% 07/03/2030	99	0.03
EUR	419,000	Prologis International Funding II SA 4.375% 01/07/2036	416	0.12
EUR	300,000	Prologis International Funding II SA 4.625% 21/02/2035	306	0.09
EUR	800,000	Segro Capital Sarl 0.500% 22/09/2031	669	0.19
EUR	1,000,000	Segro Capital Sarl 1.875% 23/03/2030	934	0.26
EUR	300,000	SELP Finance Sarl 0.875% 27/05/2029	274	0.08
EUR	300,000	SIG Combibloc PurchaseCo Sarl 4.000% 07/04/2031	297	0.08
EUR	375,000	Stoneweg Ereit Lux Finco Sarl 4.125% 22/02/2033	359	0.10
EUR	500,000	Stoneweg Ereit Lux Finco Sarl 4.250% 30/01/2031	490	0.14
EUR	400,000	Traton Finance Luxembourg SA 3.125% 12/05/2029	393	0.11
		Total Luxembourg	**9,477**	**2.68**
		Mexico (31 March 2025: 0.13%)		
USD	200,000	Coca-Cola Femsa SAB de CV 2.750% 22/01/2030	163	0.05
USD	477,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	335	0.09
USD	222,000	Orbia Advance Corp SAB de CV 7.500% 13/05/2035	183	0.05
		Total Mexico	**681**	**0.19**
		Netherlands (31 March 2025: 9.91%)		
USD	700,000	ABN AMRO Bank NV 2.470% 13/12/2029	575	0.16
USD	200,000	ABN AMRO Bank NV 3.324% 13/03/2037	155	0.04
EUR	300,000	ABN AMRO Bank NV 3.875% 15/01/2032	301	0.09
GBP	600,000	ABN AMRO Bank NV 4.625% 08/11/2030	669	0.19
EUR	100,000	ABN AMRO Bank NV 5.125% 22/02/2033	102	0.03
EUR	109,000	Achmea BV 5.625% 02/11/2044	115	0.03
EUR	200,000	America Movil BV 3.000% 30/09/2030	196	0.06
USD	256,000	Argentum Netherlands BV for Swiss Re Ltd 5.625% 15/08/2052	223	0.06
EUR	200,000	ASML Holding NV 2.250% 17/05/2032	179	0.05
EUR	769,000	ASR Nederland NV 3.375% 02/05/2049	757	0.21
EUR	500,000	ASR Nederland NV 3.625% 12/12/2028	495	0.14
USD	541,000	CNH Industrial NV 3.850% 15/11/2027	465	0.13
EUR	476,000	Coca-Cola HBC Finance BV 4.000% 01/10/2033	481	0.14
GBP	200,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	224	0.06
GBP	600,000	Cooperatieve Rabobank UA 4.875% 01/11/2030	681	0.19
EUR	500,000	CTP NV 1.500% 27/09/2031	433	0.12
EUR	680,000	CTP NV 3.625% 10/03/2031	661	0.19
EUR	200,000	CTP NV 4.750% 05/02/2030	204	0.06
USD	698,000	Deutsche Telekom International Finance BV 8.750% 15/06/2030	696	0.20
EUR	1,100,000	Digital Dutch Finco BV 1.000% 15/01/2032	920	0.26
EUR	700,000	Digital Dutch Finco BV 1.500% 15/03/2030	641	0.18
EUR	400,000	Digital Dutch Finco BV 3.875% 13/09/2033	384	0.11
EUR	100,000	Digital Dutch Finco BV 3.875% 15/03/2035	95	0.03
EUR	169,000	Digital Intrepid Holding BV 0.625% 15/07/2031	142	0.04
EUR	864,000	Digital Intrepid Holding BV 1.375% 18/07/2032	728	0.21
EUR	569,000	EnBW International Finance BV 3.500% 22/07/2031	570	0.16
EUR	300,000	EnBW International Finance BV 3.850% 23/05/2030	305	0.09
EUR	400,000	EnBW International Finance BV 4.300% 23/05/2034	412	0.12
AUD	500,000	EnBW International Finance BV 6.048% 30/10/2034	296	0.08
EUR	200,000	ENEL Finance International NV 3.875% 23/01/2035	197	0.06
USD	200,000	ENEL Finance International NV 5.125% 26/06/2029	176	0.05
USD	200,000	ENEL Finance International NV 7.500% 14/10/2032	196	0.06
EUR	432,000	Heimstaden Bostad Treasury BV 1.625% 13/10/2031	368	0.10
EUR	300,000	Iberdrola International BV 1.450% 09/11/2026	296	0.08
EUR	500,000	Iberdrola International BV 1.825% 09/08/2029	463	0.13
EUR	100,000	Iberdrola International BV 1.874% 15/04/2026	100	0.03
EUR	500,000	Iberdrola International BV 2.250% 28/01/2029	475	0.13
EUR	100,000	ING Groep NV 0.875% 09/06/2032	97	0.03
GBP	100,000	ING Groep NV 1.125% 07/12/2028	107	0.03
EUR	300,000	ING Groep NV 2.875% 10/11/2030	293	0.08
EUR	400,000	ING Groep NV 3.125% 10/02/2032	389	0.11
EUR	500,000	ING Groep NV 3.375% 19/11/2032	490	0.14
EUR	400,000	ING Groep NV 3.875% 20/08/2037	388	0.11
EUR	500,000	ING Groep NV 4.000% 12/02/2035	500	0.14
EUR	800,000	ING Groep NV 4.125% 24/08/2033	806	0.23
EUR	700,000	ING Groep NV 4.125% 20/05/2036	698	0.20
EUR	100,000	ING Groep NV 4.375% 15/08/2034	101	0.03
USD	493,000	ING Groep NV 4.803% 23/03/2032	425	0.12
USD	200,000	ING Groep NV 5.420% 23/03/2037	173	0.05
USD	510,000	JBS NV/JBS USA Foods Group Holdings Inc/JBS USA Food Co Holdings 3.000% 15/05/2032	394	0.11

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
USD	450,000	JBS NV/JBS USA Foods Group Holdings Inc/JBS USA Food Co Holdings 5.500% 15/01/2036	391	0.11
EUR	200,000	Koninklijke Ahold Delhaize NV 3.625% 12/03/2034	197	0.06
EUR	190,000	Koninklijke Philips NV 3.750% 31/05/2032	189	0.05
EUR	190,000	Louis Dreyfus Co Finance BV 3.500% 22/10/2031	184	0.05
EUR	826,000	Mercedes-Benz International Finance BV 3.700% 30/05/2031	833	0.24
EUR	100,000	NE Property BV 2.000% 20/01/2030	92	0.03
EUR	100,000	NN Group NV 4.625% 13/01/2048	102	0.03
EUR	300,000	NN Group NV 5.250% 01/03/2043	316	0.09
EUR	400,000	NN Group NV 6.000% 03/11/2043	437	0.12
USD	550,000	NXP BV / NXP Funding LLC / NXP USA Inc 3.150% 01/05/2027	471	0.13
USD	500,000	NXP BV / NXP Funding LLC / NXP USA Inc 3.400% 01/05/2030	407	0.12
USD	800,000	NXP BV / NXP Funding LLC / NXP USA Inc 5.000% 15/01/2033	691	0.20
EUR	100,000	Prosus NV 1.288% 13/07/2029	92	0.03
EUR	100,000	Prosus NV 1.539% 03/08/2028	95	0.03
EUR	100,000	Prosus NV 2.778% 19/01/2034	89	0.02
USD	200,000	Prosus NV 3.061% 13/07/2031	156	0.04
USD	300,000	Prosus NV 3.257% 19/01/2027	257	0.07
USD	200,000	Prosus NV 3.680% 21/01/2030	164	0.05
EUR	150,000	Sandoz Finance BV 4.000% 26/03/2035	148	0.04
EUR	350,000	Stedin Holding NV 1.500% 31/12/2026	345	0.10
EUR	100,000	Swisscom Finance BV 3.500% 29/11/2031	100	0.03
EUR	100,000	Telefonica Europe BV 2.376% 12/02/2029	94	0.03
EUR	100,000	Telefonica Europe BV 6.135% 03/02/2030	104	0.03
EUR	100,000	Telefonica Europe BV 6.750% 07/06/2031	107	0.03
EUR	336,000	Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	332	0.09
USD	317,000	Teva Pharmaceutical Finance Netherlands IV BV 5.750% 01/12/2030	279	0.08
EUR	100,000	Thermo Fisher Scientific Finance I BV 0.800% 18/10/2030	89	0.02
EUR	100,000	Universal Music Group NV 4.000% 13/06/2031	101	0.03
EUR	500,000	Vesteda Finance BV 0.750% 18/10/2031	442	0.12
EUR	1,050,000	Vesteda Finance BV 4.000% 07/05/2032	1,048	0.30
GBP	100,000	Volkswagen Financial Services NV 6.500% 18/09/2027	116	0.03
EUR	300,000	Volkswagen International Finance NV 3.875% 17/06/2029	289	0.08
EUR	500,000	Volkswagen International Finance NV 4.625% 27/06/2028	501	0.14
EUR	100,000	Volkswagen International Finance NV 5.493% 15/11/2030	100	0.03
EUR	400,000	Volkswagen International Finance NV 5.994% 15/11/2033	400	0.11
EUR	100,000	Volkswagen International Finance NV 7.875% 06/09/2032	111	0.03
		Total Netherlands	**29,106**	**8.24**
		New Zealand (31 March 2025: 0.13%)		
USD	400,000	ANZ Bank New Zealand Ltd 5.898% 10/07/2034	359	0.10
USD	500,000	Bank of New Zealand 5.698% 28/01/2035	444	0.12
EUR	346,000	Contact Energy Ltd 3.537% 03/11/2032	337	0.10
		Total New Zealand	**1,140**	**0.32**
		Norway (31 March 2025: 1.33%)		
EUR	581,000	DNB Bank ASA 3.000% 15/01/2031	572	0.16
EUR	900,000	DNB Bank ASA 3.125% 20/05/2031	883	0.25
EUR	301,000	DNB Bank ASA 3.750% 02/07/2035	298	0.08
USD	250,000	DNB Bank ASA 4.384% 04/11/2031	214	0.06
EUR	100,000	DNB Bank ASA 4.625% 28/02/2033	102	0.03
USD	591,000	DNB Bank ASA 4.853% 05/11/2030	518	0.15
EUR	100,000	DNB Bank ASA 5.000% 13/09/2033	102	0.03
EUR	195,000	Norsk Hydro ASA 3.750% 17/06/2033	193	0.05
USD	120,000	Yara International ASA 3.148% 04/06/2030	97	0.03
USD	430,000	Yara International ASA 4.750% 01/06/2028	374	0.11
		Total Norway	**3,353**	**0.95**
		Panama (31 March 2025: 0.15%)		
EUR	363,000	Carnival Corp 5.750% 15/01/2030	378	0.11
USD	444,000	Carnival Corp 5.875% 15/06/2031	390	0.11
USD	107,000	Carnival Corp 6.125% 15/02/2033	94	0.02
		Total Panama	**862**	**0.24**
		Poland (31 March 2025: 0.00%)		
EUR	400,000	mBank SA 3.771% 03/03/2032	389	0.11
EUR	500,000	Powszechna Kasa Oszczednosci Bank Polski SA 3.625% 30/06/2031	490	0.14
EUR	858,000	Powszechna Kasa Oszczednosci Bank Polski SA 3.625% 20/11/2032	828	0.23
		Total Poland	**1,707**	**0.48**
		Portugal (31 March 2025: 0.00%)		
EUR	200,000	EDP SA 1.875% 14/03/2082	185	0.05
EUR	200,000	EDP SA 4.500% 27/05/2055	196	0.05
EUR	200,000	EDP SA 4.625% 16/09/2054	199	0.06
		Total Portugal	**580**	**0.16**
		Romania (31 March 2025: 0.05%)		

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Saudi Arabia (31 March 2025: 0.00%)		
USD	731,000	Saudi Awwal Bank 5.947% 04/09/2035	623	0.18
		Total Saudi Arabia	**623**	**0.18**
		Singapore (31 March 2025: 0.50%)		
USD	255,000	Equinix Asia Financing Corp Pte Ltd 4.400% 15/03/2031	217	0.06
USD	250,000	Pfizer Investment Enterprises Pte Ltd 4.650% 19/05/2030	219	0.06
USD	250,000	Pfizer Investment Enterprises Pte Ltd 4.750% 19/05/2033	216	0.06
USD	340,000	Pfizer Investment Enterprises Pte Ltd 5.300% 19/05/2053	274	0.08
		Total Singapore	**926**	**0.26**
		Slovak Republic (31 March 2025: 0.07%)		
		Slovenia (31 March 2025: 0.07%)		
		South Korea (31 March 2025: 0.30%)		
USD	1,000,000	LG Chem Ltd 3.625% 15/04/2029	839	0.24
USD	200,000	LG Energy Solution Ltd 5.250% 02/04/2031	173	0.05
USD	200,000	SK hynix Inc 2.375% 19/01/2031	157	0.04
USD	300,000	SK hynix Inc 6.500% 17/01/2033	284	0.08
		Total South Korea	**1,453**	**0.41**
		Spain (31 March 2025: 5.95%)		
EUR	900,000	Acciona Energia Financiacion Filiales SA 5.125% 23/04/2031	941	0.27
GBP	100,000	Banco Bilbao Vizcaya Argentaria SA 3.104% 15/07/2031	114	0.03
USD	200,000	Banco Bilbao Vizcaya Argentaria SA 4.150% 03/03/2029	172	0.05
EUR	200,000	Banco Bilbao Vizcaya Argentaria SA 4.375% 14/10/2029	208	0.06
USD	400,000	Banco Bilbao Vizcaya Argentaria SA 6.033% 13/03/2035	361	0.10
EUR	500,000	Banco de Sabadell SA 3.500% 27/05/2031	495	0.14
EUR	400,000	Banco de Sabadell SA 5.000% 07/06/2029	414	0.12
EUR	300,000	Banco Santander SA 0.625% 24/06/2029	282	0.08
USD	200,000	Banco Santander SA 2.749% 03/12/2030	156	0.04
EUR	700,000	Banco Santander SA 3.750% 12/01/2036	691	0.20
USD	200,000	Banco Santander SA 5.294% 18/08/2027	175	0.05
USD	400,000	Banco Santander SA 5.439% 15/07/2031	357	0.10
GBP	100,000	Banco Santander SA 5.500% 11/06/2029	115	0.03
USD	1,160,000	Banco Santander SA 5.538% 14/03/2030	1,031	0.29
EUR	700,000	Bankinter SA 3.500% 10/09/2032	694	0.20
EUR	100,000	Bankinter SA 4.875% 13/09/2031	105	0.03
EUR	800,000	CaixaBank SA 3.375% 26/06/2035	770	0.22
EUR	1,300,000	CaixaBank SA 4.125% 09/02/2032	1,321	0.37
USD	200,000	CaixaBank SA 4.885% 03/07/2031	174	0.05
EUR	400,000	CaixaBank SA 5.375% 14/11/2030	425	0.12

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Spain (continued)		
USD	300,000	CaixaBank SA 6.208% 18/01/2029	268	0.08
EUR	100,000	CaixaBank SA 6.250% 23/02/2033	104	0.03
USD	200,000	CaixaBank SA 6.840% 13/09/2034	189	0.05
EUR	600,000	Cellnex Telecom SA 0.750% 20/11/2031	535	0.15
EUR	300,000	Colonial SFL Socimi SA 3.875% 08/04/2031	300	0.08
EUR	1,700,000	EDP Servicios Financieros Espana SA 3.500% 21/07/2031	1,690	0.48
EUR	300,000	Ibercaja Banco SA 3.125% 10/08/2031	293	0.08
EUR	100,000	Iberdrola Finanzas SA 1.575% 16/08/2027	97	0.03
EUR	500,000	Iberdrola Finanzas SA 3.625% 13/07/2033	499	0.14
EUR	300,000	Iberdrola Finanzas SA 3.950% 09/12/2032	291	0.08
EUR	200,000	Iberdrola Finanzas SA 4.871% 16/01/2031	205	0.06
EUR	300,000	Iberdrola Finanzas SA 4.875% 25/04/2028	306	0.09
GBP	300,000	Iberdrola Finanzas SA 5.250% 31/10/2036	329	0.09
EUR	300,000	Mapfre SA 4.375% 31/03/2047	302	0.09
EUR	200,000	Telefonica Emisiones SA 3.698% 24/01/2032	199	0.06
EUR	500,000	Telefonica Emisiones SA 3.707% 02/05/2033	489	0.14
EUR	200,000	Telefonica Emisiones SA 4.381% 19/01/2031	194	0.05
USD	270,000	Telefonica Emisiones SA 7.045% 20/06/2036	259	0.07
		Total Spain	**15,550**	**4.40**
		Supranational (31 March 2025: 0.70%)		
		Sweden (31 March 2025: 1.70%)		
EUR	800,000	Ellevio AB 4.125% 07/03/2034	812	0.23
EUR	250,000	Fastighets AB Balder 1.250% 28/01/2028	239	0.07
EUR	114,000	Heimstaden Bostad AB 3.750% 02/10/2030	111	0.03
EUR	100,000	Investor AB 3.500% 31/03/2034	98	0.03
EUR	358,000	Skandinaviska Enskilda Banken AB 3.375% 19/03/2030	356	0.10
EUR	300,000	Skandinaviska Enskilda Banken AB 4.375% 06/11/2028	308	0.09
GBP	125,000	Skandinaviska Enskilda Banken AB 4.750% 15/07/2031	140	0.04
EUR	100,000	Skandinaviska Enskilda Banken AB 5.000% 17/08/2033	103	0.03
EUR	588,000	Svenska Handelsbanken AB 2.625% 05/09/2029	576	0.16
EUR	100,000	Svenska Handelsbanken AB 3.250% 01/06/2033	99	0.03
GBP	582,000	Svenska Handelsbanken AB 4.625% 23/08/2032	660	0.19
GBP	1,740,000	Swedbank AB 4.625% 16/10/2031	1,950	0.55
USD	200,000	Swedbank AB 4.898% 30/03/2031	174	0.05
USD	300,000	Swedbank AB 5.083% 21/05/2030	264	0.07
GBP	100,000	Swedbank AB 7.272% 15/11/2032	118	0.03
EUR	500,000	Telia Co AB 2.750% 30/06/2083	491	0.14

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Sweden (continued)		
EUR	100,000	Volvo Treasury AB 3.250% 11/02/2033	97	0.03
		Total Sweden	**6,596**	**1.87**
		Switzerland (31 March 2025: 0.68%)		
USD	475,000	UBS AG 4.632% 16/02/2032	411	0.12
EUR	442,000	UBS Group AG 0.650% 10/09/2029	401	0.11
EUR	430,000	UBS Group AG 2.875% 02/04/2032	413	0.12
EUR	430,000	UBS Group AG 3.125% 13/02/2031	422	0.12
EUR	530,000	UBS Group AG 4.750% 17/03/2032	553	0.16
USD	358,000	UBS Group AG 5.010% 23/03/2037	301	0.08
USD	300,000	UBS Group AG 5.528% 06/05/2047	249	0.07
USD	270,000	UBS Group AG 5.580% 09/05/2036	238	0.07
EUR	300,000	Zuercher Kantonalbank 4.156% 08/06/2029	304	0.08
		Total Switzerland	**3,292**	**0.93**
		Thailand (31 March 2025: 0.06%)		
USD	200,000	Bangkok Bank PCL 3.466% 23/09/2036	156	0.04
USD	200,000	Bangkok Bank PCL 3.733% 25/09/2034	164	0.05
		Total Thailand	**320**	**0.09**
		United Arab Emirates (31 March 2025: 0.12%)		
EUR	180,000	First Abu Dhabi Bank PJSC 3.120% 20/02/2031	174	0.05
USD	480,000	First Abu Dhabi Bank PJSC 5.804% 16/01/2035	417	0.12
		Total United Arab Emirates	**591**	**0.17**
		United Kingdom (31 March 2025: 6.89%)		
GBP	111,000	Affinity Water Finance Plc 6.250% 12/09/2040	124	0.04
USD	200,000	AstraZeneca Plc 3.000% 28/05/2051	115	0.03
GBP	100,000	Aviva Plc 4.000% 03/06/2055	96	0.03
EUR	249,000	Barclays Plc 4.616% 26/03/2037	250	0.07
USD	200,000	Barclays Plc 5.207% 24/02/2037	168	0.05
USD	310,000	Barclays Plc 6.224% 09/05/2034	283	0.08
GBP	470,000	Barclays Plc 8.407% 14/11/2032	564	0.16
GBP	100,000	Berkeley Group Plc 2.500% 11/08/2031	97	0.03
GBP	100,000	British Telecommunications Plc 3.125% 21/11/2031	103	0.03
USD	400,000	British Telecommunications Plc 4.250% 23/11/2081	342	0.10
EUR	100,000	British Telecommunications Plc 5.125% 03/10/2054	102	0.03
GBP	100,000	British Telecommunications Plc 6.375% 03/12/2055	114	0.03
GBP	100,000	British Telecommunications Plc 8.375% 20/12/2083	121	0.03
GBP	100,000	Bromford Flagship Livewest Ltd 6.072% 14/07/2050	111	0.03

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
GBP	100,000	Cadent Finance Plc 2.625% 22/09/2038	78	0.02
GBP	100,000	Centrica Plc 6.500% 21/05/2055	115	0.03
EUR	439,000	Coca-Cola Europacific Partners Plc 1.500% 08/11/2027	428	0.12
EUR	175,000	Coca-Cola Europacific Partners Plc 3.125% 25/09/2032	169	0.05
EUR	190,000	Compass Group Plc 3.500% 15/01/2035	185	0.05
GBP	100,000	DWR Cymru Financing UK Plc 6.250% 08/09/2037	113	0.03
GBP	500,000	ENW Finance Plc 4.893% 24/11/2032	557	0.16
USD	520,000	Experian Finance Plc 2.750% 08/03/2030	422	0.12
EUR	150,000	Experian Finance Plc 3.510% 15/12/2033	146	0.04
USD	200,000	HSBC Holdings Plc 2.206% 17/08/2029	164	0.05
EUR	309,000	HSBC Holdings Plc 3.313% 13/05/2030	306	0.09
USD	420,000	HSBC Holdings Plc 3.973% 22/05/2030	357	0.10
EUR	119,000	HSBC Holdings Plc 4.856% 23/05/2033	125	0.04
USD	540,000	HSBC Holdings Plc 5.279% 10/03/2037	460	0.13
USD	200,000	HSBC Holdings Plc 5.874% 18/11/2035	176	0.05
EUR	545,000	HSBC Holdings Plc 6.364% 16/11/2032	565	0.16
USD	200,000	HSBC Holdings Plc 6.547% 20/06/2034	183	0.05
GBP	100,000	HSBC Holdings Plc 6.750% 11/09/2028	118	0.03
GBP	100,000	HSBC Holdings Plc 6.800% 14/09/2031	121	0.03
EUR	372,000	IDS Financing Plc 4.000% 01/10/2032	359	0.10
EUR	100,000	Informa Plc 3.250% 23/10/2030	97	0.03
GBP	100,000	Legal & General Group Plc 6.625% 01/04/2055	116	0.03
USD	250,000	Lloyds Banking Group Plc 3.574% 07/11/2028	214	0.06
USD	200,000	Lloyds Banking Group Plc 5.087% 26/11/2028	175	0.05
GBP	306,000	Lloyds Banking Group Plc 5.250% 16/10/2031	349	0.10
GBP	100,000	LSEG Finance Plc 4.500% 19/10/2028	113	0.03
USD	230,000	M&G Plc 6.500% 20/10/2048	204	0.06
EUR	310,000	Mondi Finance Plc 3.375% 23/05/2031	301	0.09
USD	281,000	Nationwide Building Society 4.125% 18/10/2032	241	0.07
GBP	430,000	Nationwide Building Society 5.167% 12/12/2033	479	0.14
GBP	100,000	Nationwide Building Society 5.500% 14/07/2036	113	0.03
EUR	243,000	NatWest Group Plc 3.240% 13/05/2030	240	0.07
USD	200,000	NatWest Group Plc 4.964% 15/08/2030	175	0.05

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
USD	300,000	NatWest Group Plc 5.115% 23/05/2031	263	0.07
EUR	933,000	NatWest Markets Plc 3.000% 03/09/2030	913	0.26
USD	355,000	NatWest Markets Plc 4.654% 27/03/2029	309	0.09
USD	215,000	NatWest Markets Plc 4.893% 27/03/2031	187	0.05
USD	340,000	NatWest Markets Plc 5.022% 21/03/2030	299	0.09
USD	671,000	NatWest Markets Plc 5.410% 17/05/2029	598	0.17
GBP	300,000	Paragon Treasury Plc 2.000% 07/05/2036	239	0.07
GBP	100,000	Pearson Funding Plc 3.750% 04/06/2030	108	0.03
GBP	100,000	Pension Insurance Corp Plc 5.625% 20/09/2030	113	0.03
GBP	100,000	RAC Bond Co Plc 5.750% 06/11/2029	115	0.03
USD	125,000	Rio Tinto Finance USA Plc 4.875% 14/03/2030	110	0.03
USD	5,000	Rio Tinto Finance USA Plc 5.250% 14/03/2035	4	0.00
USD	80,000	Rio Tinto Finance USA Plc 5.750% 14/03/2055	69	0.02
USD	370,000	Rothesay Life Plc 7.000% 11/09/2034	334	0.09
EUR	232,000	Sage Group Plc 3.821% 25/02/2033	226	0.06
USD	273,000	Santander UK Group Holdings Plc 2.896% 15/03/2032	215	0.06
EUR	200,000	Santander UK Group Holdings Plc 3.649% 16/02/2034	194	0.06
USD	200,000	Santander UK Group Holdings Plc 5.136% 22/09/2036	168	0.05
USD	225,000	Santander UK Group Holdings Plc 5.694% 15/04/2031	201	0.06
GBP	400,000	Scottish Hydro Electric Transmission Plc 2.125% 24/03/2036	332	0.09
GBP	1,200,000	Scottish Hydro Electric Transmission Plc 2.250% 27/09/2035	1,036	0.29
EUR	247,000	Scottish Hydro Electric Transmission Plc 3.375% 04/09/2032	241	0.07
EUR	100,000	Scottish Hydro Electric Transmission Plc 3.375% 02/11/2033	97	0.03
EUR	900,000	Severn Trent Utilities Finance Plc 3.875% 04/08/2035	879	0.25
EUR	250,000	Severn Trent Utilities Finance Plc 3.875% 04/08/2037	241	0.07
EUR	517,000	Severn Trent Utilities Finance Plc 4.250% 29/01/2040	503	0.14
EUR	300,000	South Eastern Power Networks Plc 4.102% 17/03/2038	297	0.08
GBP	190,000	South West Water Finance Plc 5.250% 15/09/2031	213	0.06
GBP	100,000	South West Water Finance Plc 5.750% 11/12/2032	114	0.03
EUR	400,000	Southern Gas Networks Plc 3.500% 16/10/2030	395	0.11
EUR	387,000	SSE Plc 3.500% 18/03/2032	383	0.11
GBP	190,000	SSE Plc 3.740% 14/04/2026	218	0.06
EUR	460,000	SSE Plc 4.000% 21/01/2028	460	0.13
EUR	100,000	SSE Plc 4.000% 19/06/2030	98	0.03
EUR	200,000	SSE Plc 4.000% 05/09/2031	203	0.06
EUR	235,000	Standard Chartered Plc 0.800% 17/11/2029	219	0.06
USD	300,000	Standard Chartered Plc 3.265% 18/02/2036	237	0.07
EUR	419,000	Standard Chartered Plc 3.717% 14/01/2034	409	0.12
USD	200,000	Standard Chartered Plc 5.005% 15/10/2030	175	0.05
USD	240,000	Standard Chartered Plc 5.244% 13/05/2031	211	0.06
GBP	370,000	SW Finance I Plc 5.750% 19/11/2030	415	0.12
GBP	190,000	SW Finance I Plc 6.125% 19/11/2033	212	0.06
GBP	100,000	SW Finance I Plc 6.875% 07/08/2032	116	0.03
GBP	265,000	Tesco Corporate Treasury Services Plc 5.125% 22/05/2034	288	0.08
GBP	100,000	UNITE Group Plc 5.625% 25/06/2032	113	0.03
EUR	600,000	United Utilities Water Finance Plc 3.750% 07/08/2035	582	0.17
EUR	125,000	Vodafone Group Plc 4.125% 12/09/2055	121	0.03
USD	130,000	Vodafone Group Plc 4.250% 17/09/2050	87	0.02
USD	100,000	Vodafone Group Plc 4.875% 19/06/2049	73	0.02
GBP	100,000	Wessex Water Services Finance Plc 6.500% 19/09/2040	112	0.03
GBP	170,000	Whitbread Group Plc 2.375% 31/05/2027	188	0.05
GBP	433,000	Whitbread Group Plc 5.500% 31/05/2032	485	0.14
GBP	100,000	Yorkshire Water Finance Plc 6.625% 22/07/2040	111	0.03
		Total United Kingdom	**25,083**	**7.10**
		United States of America (31 March 2025: 37.75%)		
USD	155,000	Abbott Laboratories 5.500% 15/03/2056	132	0.04
USD	140,000	Abbott Laboratories 5.600% 15/03/2066	119	0.03
USD	120,000	AbbVie Inc 3.200% 21/11/2029	100	0.03
USD	190,000	AbbVie Inc 4.450% 14/05/2046	142	0.04
USD	120,000	AbbVie Inc 5.050% 15/03/2034	106	0.03
USD	100,000	AbbVie Inc 5.200% 15/03/2035	88	0.02
USD	410,000	AbbVie Inc 5.400% 15/03/2054	340	0.10
USD	95,000	AbbVie Inc 5.500% 15/03/2064	79	0.02
EUR	250,000	Air Products and Chemicals Inc 3.250% 16/06/2032	243	0.07
USD	550,000	Alexandria Real Estate Equities Inc 2.000% 18/05/2032	400	0.11
USD	400,000	Alexandria Real Estate Equities Inc 4.750% 15/04/2035	329	0.09
USD	246,000	Alexandria Real Estate Equities Inc 5.250% 15/03/2036	209	0.06

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	310,000	Alexandria Real Estate Equities Inc 5.500% 01/10/2035	268	0.08
USD	70,000	Ally Financial Inc 5.543% 17/01/2031	61	0.02
USD	295,000	Ally Financial Inc 6.848% 03/01/2030	267	0.08
EUR	814,000	Alphabet Inc 2.500% 06/05/2029	797	0.23
EUR	100,000	Alphabet Inc 3.000% 06/05/2033	96	0.03
GBP	125,000	Alphabet Inc 4.625% 13/11/2032	139	0.04
USD	90,000	Alphabet Inc 4.700% 15/11/2035	77	0.02
USD	98,000	Alphabet Inc 4.800% 15/02/2036	85	0.02
USD	185,000	Alphabet Inc 5.450% 15/11/2055	156	0.04
GBP	200,000	Alphabet Inc 5.500% 13/11/2041	218	0.06
USD	250,000	Alphabet Inc 5.500% 15/02/2046	215	0.06
USD	246,000	Alphabet Inc 5.650% 15/02/2056	213	0.06
USD	70,000	Alphabet Inc 5.700% 15/11/2075	59	0.02
USD	165,000	Alphabet Inc 5.750% 15/02/2066	142	0.04
GBP	100,000	Alphabet Inc 5.875% 13/02/2058	108	0.03
EUR	389,000	Amazon.com Inc 3.350% 16/03/2032	385	0.11
EUR	734,000	Amazon.com Inc 3.700% 16/03/2035	725	0.21
USD	116,000	Amazon.com Inc 4.250% 13/03/2031	100	0.03
USD	160,000	Amazon.com Inc 4.350% 20/03/2033	136	0.04
EUR	200,000	Amazon.com Inc 4.450% 16/03/2045	198	0.06
USD	220,000	Amazon.com Inc 4.650% 20/11/2035	187	0.05
USD	339,000	Amazon.com Inc 4.875% 13/03/2036	292	0.08
USD	100,000	Amazon.com Inc 5.450% 20/11/2055	83	0.02
USD	55,000	Amazon.com Inc 5.650% 13/03/2046	48	0.01
USD	529,000	Amazon.com Inc 5.800% 13/03/2056	459	0.13
USD	95,000	Amazon.com Inc 5.950% 13/03/2066	83	0.02
USD	105,000	Amazon.com Inc 6.050% 13/03/2076	91	0.03
USD	629,000	American Express Co 4.050% 03/05/2029	544	0.15
USD	918,000	American Express Co 4.804% 24/10/2036	771	0.21
USD	270,000	American Express Co 4.918% 20/07/2033	235	0.07
USD	1,108,000	American Express Co 5.284% 26/07/2035	971	0.27
USD	220,000	American Homes 4 Rent LP 4.950% 15/06/2030	192	0.05
EUR	310,000	American Honda Finance Corp 2.850% 27/06/2028	305	0.09
EUR	220,000	American Honda Finance Corp 3.500% 27/06/2031	215	0.06
EUR	100,000	American Honda Finance Corp 3.950% 19/03/2032	99	0.03
USD	120,000	American Honda Finance Corp 4.386% 22/10/2027	104	0.03
USD	120,000	American International Group Inc 5.450% 07/05/2035	106	0.03
USD	855,000	American National Group Inc 7.000% 01/12/2055	704	0.20
EUR	100,000	American Tower Corp 0.950% 05/10/2030	89	0.03
USD	100,000	American Tower Corp 2.700% 15/04/2031	79	0.02
EUR	100,000	American Tower Corp 3.900% 16/05/2030	101	0.03
USD	246,000	American Tower Corp 4.700% 15/12/2032	210	0.06
USD	250,000	American Tower Corp 5.500% 15/03/2028	221	0.06
USD	225,000	American Tower Corp 5.550% 15/07/2033	201	0.06
USD	335,000	American Tower Corp 5.800% 15/11/2028	300	0.08
USD	120,000	Amgen Inc 2.800% 15/08/2041	75	0.02
USD	60,000	Amgen Inc 3.375% 21/02/2050	37	0.01
USD	150,000	Amgen Inc 4.200% 22/02/2052	101	0.03
USD	295,000	Amgen Inc 4.850% 19/02/2036	252	0.07
USD	320,000	Amgen Inc 4.875% 01/03/2053	241	0.07
USD	250,000	Amgen Inc 5.150% 02/03/2028	220	0.06
USD	100,000	Amgen Inc 5.250% 02/03/2033	89	0.03
USD	290,000	Amgen Inc 5.650% 02/03/2053	244	0.07
USD	300,000	Amphenol Corp 5.300% 15/11/2055	245	0.07
USD	120,000	Amrize Finance US LLC 4.950% 07/04/2030	105	0.03
USD	100,000	Aon Corp / Aon Global Holdings Plc 5.350% 28/02/2033	89	0.03
USD	183,000	Apollo Global Management Inc 5.700% 30/03/2036	159	0.04
USD	120,000	Apple Inc 2.375% 08/02/2041	74	0.02
USD	410,000	Apple Inc 2.700% 05/08/2051	218	0.06
USD	195,000	Ascension Health 4.923% 15/11/2035	167	0.05
EUR	100,000	AT&T Inc 1.600% 19/05/2028	96	0.03
EUR	100,000	AT&T Inc 3.150% 01/06/2030	98	0.03
USD	120,000	AT&T Inc 3.500% 15/09/2053	68	0.02
USD	120,000	AT&T Inc 3.550% 15/09/2055	68	0.02
USD	429,000	AT&T Inc 3.650% 01/06/2051	256	0.07
USD	630,000	AT&T Inc 3.800% 01/12/2057	370	0.10
USD	120,000	AT&T Inc 3.850% 01/06/2060	70	0.02
EUR	100,000	AT&T Inc 3.950% 30/04/2031	101	0.03
USD	250,000	AT&T Inc 4.300% 15/02/2030	216	0.06
USD	510,000	AT&T Inc 4.650% 01/06/2044	376	0.11
USD	100,000	AT&T Inc 5.400% 15/02/2034	88	0.02
USD	280,000	AT&T Inc 5.850% 30/04/2046	237	0.07
USD	660,000	AT&T Inc 6.000% 30/04/2056	561	0.16
USD	60,000	Athene Global Funding 2.550% 19/11/2030	46	0.01
USD	375,000	Atlassian Corp 5.250% 15/05/2029	327	0.09
USD	250,000	AutoNation Inc 1.950% 01/08/2028	204	0.06
USD	260,000	AutoNation Inc 4.450% 15/01/2029	224	0.06
USD	106,000	AutoNation Inc 5.890% 15/03/2035	94	0.03
USD	900,000	Avangrid Inc 3.800% 01/06/2029	763	0.22
EUR	335,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 3.812% 11/03/2034	332	0.09

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
EUR	295,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 4.193% 11/03/2038	291	0.08
USD	663,000	Bank of America Corp 1.922% 24/10/2031	510	0.14
USD	970,000	Bank of America Corp 2.299% 21/07/2032	743	0.21
USD	360,000	Bank of America Corp 2.482% 21/09/2036	270	0.08
USD	600,000	Bank of America Corp 2.687% 22/04/2032	472	0.13
USD	75,000	Bank of America Corp 2.972% 04/02/2033	59	0.02
EUR	120,000	Bank of America Corp 3.261% 28/01/2031	118	0.03
USD	550,000	Bank of America Corp 3.419% 20/12/2028	469	0.13
USD	100,000	Bank of America Corp 4.083% 20/03/2051	67	0.02
EUR	859,000	Bank of America Corp 4.134% 12/06/2028	871	0.25
USD	120,000	Bank of America Corp 4.948% 22/07/2028	105	0.03
USD	250,000	Bank of America Corp 5.202% 25/04/2029	220	0.06
USD	60,000	Bank of America Corp 5.288% 25/04/2034	53	0.01
USD	155,000	Bank of America Corp 5.518% 25/10/2035	135	0.04
USD	185,000	Bank of America Corp 5.744% 12/02/2036	163	0.05
USD	120,000	Bank of America Corp 5.872% 15/09/2034	109	0.03
USD	250,000	Bank of New York Mellon Corp 5.225% 20/11/2035	219	0.06
USD	100,000	Bank of New York Mellon Corp 5.606% 21/07/2039	88	0.02
USD	483,000	Baxter International Inc 2.539% 01/02/2032	353	0.10
USD	387,000	Baxter International Inc 3.132% 01/12/2051	192	0.05
USD	70,000	Baxter International Inc 4.450% 15/02/2029	60	0.02
USD	45,000	Baxter International Inc 4.900% 15/12/2030	39	0.01
USD	277,000	Baxter International Inc 5.650% 15/12/2035	235	0.07
EUR	100,000	Becton Dickinson & Co 3.828% 07/06/2032	100	0.03
EUR	485,000	Berry Global Inc 1.500% 15/01/2027	478	0.14
USD	780,000	BMW US Capital LLC 3.950% 14/08/2028	670	0.19
USD	400,000	BMW US Capital LLC 4.650% 13/08/2029	348	0.10
EUR	524,000	Booking Holdings Inc 3.000% 07/11/2030	511	0.14
EUR	100,000	Booking Holdings Inc 4.000% 01/03/2044	90	0.03
EUR	100,000	Booking Holdings Inc 4.125% 09/05/2038	97	0.03
EUR	366,000	Brambles USA Inc 3.625% 02/04/2033	360	0.10

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	90,000	Bristol-Myers Squibb Co 4.250% 26/10/2049	63	0.02
USD	330,000	Brixmor Operating Partnership LP 2.500% 16/08/2031	255	0.07
USD	460,000	Brixmor Operating Partnership LP 3.900% 15/03/2027	397	0.11
USD	150,000	Brixmor Operating Partnership LP 4.850% 15/02/2033	128	0.04
USD	95,000	Brixmor Operating Partnership LP 5.500% 15/02/2034	84	0.02
USD	60,000	Broadcom Inc 2.450% 15/02/2031	47	0.01
USD	130,000	Broadcom Inc 3.137% 15/11/2035	96	0.03
USD	780,000	Broadcom Inc 3.419% 15/04/2033	619	0.18
USD	350,000	Broadcom Inc 4.200% 15/10/2030	300	0.08
USD	273,000	Broadcom Inc 4.600% 15/07/2030	238	0.07
USD	145,000	Broadcom Inc 4.800% 15/02/2036	123	0.03
USD	371,000	Broadcom Inc 4.900% 15/07/2032	325	0.09
USD	346,000	Broadcom Inc 4.950% 15/01/2036	296	0.08
USD	170,000	Broadcom Inc 5.200% 15/07/2035	149	0.04
USD	31,000	Broadcom Inc 5.700% 15/01/2056	27	0.01
USD	500,000	Broadstone Net Lease LLC 2.600% 15/09/2031	381	0.11
USD	260,000	Broadstone Net Lease LLC 5.000% 01/11/2032	222	0.06
USD	50,000	Burlington Northern Santa Fe LLC 4.950% 15/09/2041	41	0.01
USD	190,000	Burlington Northern Santa Fe LLC 5.200% 15/04/2054	152	0.04
USD	340,000	Burlington Northern Santa Fe LLC 5.500% 15/03/2055	285	0.08
USD	255,000	Cantor Fitzgerald LP 4.500% 14/04/2027	221	0.06
USD	225,000	Cantor Fitzgerald LP 7.200% 12/12/2028	203	0.06
USD	530,000	Capital One Financial Corp 5.884% 26/07/2035	471	0.13
USD	450,000	Capital One Financial Corp 7.624% 30/10/2031	431	0.12
USD	105,000	Cargill Inc 4.760% 23/11/2045	81	0.02
USD	100,000	Cargill Inc 5.375% 23/10/2055	82	0.02
EUR	269,000	Carrier Global Corp 3.625% 15/01/2037	254	0.07
USD	510,000	CDW LLC / CDW Finance Corp 2.670% 01/12/2026	438	0.12
USD	45,000	CDW LLC / CDW Finance Corp 5.100% 01/03/2030	39	0.01
USD	290,000	CenterPoint Energy Houston Electric LLC 2.900% 01/07/2050	159	0.04
USD	225,000	CF Industries Inc 5.300% 26/11/2035	195	0.06
USD	520,000	Charter Communications Operating LLC / Charter Communications Operating Capital 2.800% 01/04/2031	405	0.11
USD	70,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.500% 01/03/2042	42	0.01
USD	125,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.950% 30/06/2062	64	0.02

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	90,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.125% 01/07/2049	60	0.02
USD	261,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01/04/2038	203	0.06
USD	130,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.750% 01/04/2048	94	0.03
USD	390,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	344	0.10
USD	170,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	136	0.04
USD	91,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.700% 01/12/2055	76	0.02
USD	235,000	Chubb INA Holdings LLC 4.900% 15/08/2035	201	0.06
USD	210,000	Chubb INA Holdings LLC 5.000% 15/03/2034	183	0.05
USD	120,000	Cigna Group 4.500% 15/09/2030	104	0.03
USD	110,000	Cigna Group/The 4.800% 15/07/2046	86	0.02
USD	60,000	Cisco Systems Inc 5.050% 26/02/2034	53	0.01
USD	430,000	Citigroup Inc 2.561% 01/05/2032	334	0.09
USD	250,000	Citigroup Inc 2.572% 03/06/2031	199	0.06
USD	70,000	Citigroup Inc 2.666% 29/01/2031	56	0.02
USD	240,000	Citigroup Inc 2.904% 03/11/2042	149	0.04
USD	590,000	Citigroup Inc 3.057% 25/01/2033	463	0.13
EUR	370,000	Citigroup Inc 3.493% 22/10/2034	356	0.10
USD	120,000	Citigroup Inc 4.281% 24/04/2048	84	0.02
USD	250,000	Citigroup Inc 4.503% 11/09/2031	215	0.06
USD	120,000	Citigroup Inc 4.658% 24/05/2028	104	0.03
USD	230,000	Citigroup Inc 5.174% 11/09/2036	198	0.06
USD	200,000	Citigroup Inc 5.449% 11/06/2035	176	0.05
USD	150,000	Citigroup Inc 5.827% 13/02/2035	132	0.04
USD	1,077,000	Citigroup Inc 6.020% 24/01/2036	955	0.27
USD	60,000	Citigroup Inc 6.270% 17/11/2033	56	0.02
USD	420,000	CNA Financial Corp 5.125% 15/02/2034	359	0.10
USD	190,000	Coca-Cola Co 2.500% 15/03/2051	97	0.03
EUR	150,000	Coca-Cola Co 3.750% 15/08/2053	135	0.04
USD	70,000	Comcast Corp 2.887% 01/11/2051	35	0.01
USD	410,000	Comcast Corp 3.969% 01/11/2047	262	0.07
USD	400,000	Comcast Corp 4.650% 15/02/2033	343	0.10
USD	250,000	Comcast Corp 5.500% 15/05/2064	192	0.05
USD	483,000	Consolidated Edison Co of New York Inc 3.350% 01/04/2030	402	0.11
USD	150,000	Consolidated Edison Co of New York Inc 4.125% 15/05/2049	102	0.03
USD	228,000	Constellation Energy Generation LLC 5.875% 15/01/2066	190	0.05
USD	110,000	COPT Defense Properties LP 4.500% 15/10/2030	94	0.03

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	390,000	Corebridge Financial Inc 4.350% 05/04/2042	278	0.08
USD	200,000	Cox Communications Inc 2.600% 15/06/2031	154	0.04
USD	446,000	Cox Communications Inc 5.700% 15/06/2033	384	0.11
USD	290,000	Cox Communications Inc 5.950% 01/09/2054	220	0.06
USD	100,000	CRH America Finance Inc 4.400% 09/02/2031	86	0.02
USD	70,000	CVS Health Corp 4.125% 01/04/2040	51	0.01
USD	330,000	CVS Health Corp 4.780% 25/03/2038	264	0.07
USD	100,000	CVS Health Corp 5.250% 30/01/2031	89	0.03
USD	200,000	CVS Health Corp 5.250% 21/02/2033	176	0.05
USD	100,000	CVS Health Corp 5.875% 01/06/2053	82	0.02
USD	35,000	CVS Health Corp 7.000% 10/03/2055	31	0.01
USD	200,000	Daimler Truck Finance North America LLC 5.125% 25/09/2029	176	0.05
EUR	504,000	Danaher Corp 2.500% 30/03/2030	487	0.14
EUR	100,000	Digital Euro Finco LLC 3.750% 15/01/2033	96	0.03
EUR	190,000	Digital Euro Finco LLC 4.250% 20/11/2037	180	0.05
USD	88,000	Dow Chemical Co 9.400% 15/05/2039	97	0.03
USD	470,000	Duke University 2.832% 01/10/2055	253	0.07
USD	253,000	DuPont de Nemours Inc 4.725% 15/11/2028	220	0.06
USD	66,000	Eaton Corp 4.500% 06/03/2033	57	0.02
USD	106,000	Eaton Corp 4.800% 06/03/2036	91	0.03
USD	265,000	Elevance Health Inc 3.600% 15/03/2051	160	0.05
USD	90,000	Elevance Health Inc 5.000% 15/01/2036	77	0.02
USD	280,000	Elevance Health Inc 5.100% 15/01/2044	220	0.06
USD	194,000	Eli Lilly & Co 4.750% 12/02/2030	171	0.05
USD	189,000	Eli Lilly & Co 4.900% 12/02/2032	168	0.05
USD	190,000	Eli Lilly & Co 4.950% 27/02/2063	145	0.04
USD	15,000	Eli Lilly & Co 5.050% 14/08/2054	12	0.00
USD	362,000	Eli Lilly & Co 5.100% 12/02/2035	321	0.09
USD	288,000	Eli Lilly & Co 5.500% 12/02/2055	245	0.07
USD	175,000	Eli Lilly & Co 5.550% 15/10/2055	150	0.04
USD	25,000	Eli Lilly & Co 5.650% 15/10/2065	21	0.01
EUR	125,000	Equinix Europe 2 Financing Corp LLC 3.250% 15/03/2031	121	0.03
EUR	215,000	Equinix Europe 2 Financing Corp LLC 3.625% 22/11/2034	204	0.06
EUR	397,000	Equinix Europe 2 Financing Corp LLC 4.000% 19/05/2034	388	0.11
USD	700,000	Equinix Inc 2.500% 15/05/2031	542	0.15
USD	479,000	Equinix Inc 3.400% 15/02/2052	275	0.08
USD	400,000	Equinix Inc 3.900% 15/04/2032	328	0.09
USD	280,000	ERAC USA Finance LLC 7.000% 15/10/2037	277	0.08

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	330,000	ERP Operating LP 4.950% 15/06/2032	289	0.08
USD	550,000	Everest Reinsurance Holdings Inc 3.500% 15/10/2050	317	0.09
USD	150,000	FactSet Research Systems Inc 2.900% 01/03/2027	128	0.04
USD	270,000	FactSet Research Systems Inc 3.450% 01/03/2032	212	0.06
EUR	200,000	Fidelity National Information Services Inc 3.450% 10/03/2030	198	0.06
USD	110,000	Fidelity National Information Services Inc 4.450% 10/03/2028	95	0.03
USD	100,000	Fidelity National Information Services Inc 4.550% 10/03/2029	86	0.02
USD	90,000	Fidelity National Information Services Inc 4.800% 10/03/2031	78	0.02
USD	45,000	Fifth Third Bancorp 4.337% 25/04/2033	38	0.01
USD	295,000	Fifth Third Bancorp 5.141% 29/01/2037	250	0.07
USD	150,000	Fifth Third Financial Corp 5.982% 30/01/2030	134	0.04
USD	350,000	Fiserv Inc 3.500% 01/07/2029	291	0.08
USD	40,000	Fiserv Inc 4.550% 15/02/2031	34	0.01
USD	120,000	Fiserv Inc 5.350% 15/03/2031	105	0.03
USD	358,000	Florida Power & Light Co 4.700% 15/02/2036	303	0.09
USD	260,000	Florida Power & Light Co 5.600% 15/02/2066	218	0.06
USD	200,000	Ford Motor Credit Co LLC 2.900% 16/02/2028	167	0.05
USD	670,000	Ford Motor Credit Co LLC 4.000% 13/11/2030	541	0.15
EUR	100,000	Ford Motor Credit Co LLC 4.445% 14/02/2030	100	0.03
USD	560,000	Ford Motor Credit Co LLC 4.950% 28/05/2027	486	0.14
USD	265,000	Ford Motor Credit Co LLC 4.970% 06/04/2029	227	0.06
USD	310,000	Ford Motor Credit Co LLC 5.730% 05/09/2030	269	0.08
GBP	226,000	Ford Motor Credit Co LLC 5.780% 30/04/2030	255	0.07
EUR	100,000	Ford Motor Credit Co LLC 6.125% 15/05/2028	104	0.03
GBP	150,000	Ford Motor Credit Co LLC 6.860% 05/06/2026	172	0.05
USD	310,000	Ford Motor Credit Co LLC 7.350% 06/03/2030	284	0.08
EUR	280,000	Fortive Corp 3.700% 15/08/2029	281	0.08
USD	450,000	Foundry JV Holdco LLC 6.150% 25/01/2032	408	0.12
USD	240,000	Foundry JV Holdco LLC 6.250% 25/01/2035	218	0.06
USD	970,000	Fresenius Medical Care US Finance III Inc 2.375% 16/02/2031	747	0.21
USD	260,000	GE HealthCare Technologies Inc 4.800% 15/01/2031	227	0.06
USD	320,000	General Motors Co 5.150% 01/04/2038	261	0.07
USD	200,000	General Motors Financial Co Inc 4.900% 06/10/2029	174	0.05
USD	250,000	General Motors Financial Co Inc 5.000% 09/04/2027	218	0.06
USD	250,000	General Motors Financial Co Inc 5.350% 15/07/2027	219	0.06
USD	360,000	General Motors Financial Co Inc 5.750% 08/02/2031	322	0.09
USD	75,000	Genuine Parts Co 4.950% 15/08/2029	65	0.02
USD	240,000	Gilead Sciences Inc 5.650% 01/12/2041	212	0.06
USD	100,000	Global Atlantic Fin Co 3.125% 15/06/2031	76	0.02
USD	270,000	Global Payments Inc 4.875% 15/11/2030	230	0.07
EUR	450,000	Global Payments Inc 4.875% 17/03/2031	459	0.13
USD	605,000	Goldman Sachs Group Inc 1.992% 27/01/2032	461	0.13
USD	550,000	Goldman Sachs Group Inc 2.615% 22/04/2032	429	0.12
USD	320,000	Goldman Sachs Group Inc 2.640% 24/02/2028	273	0.08
USD	100,000	Goldman Sachs Group Inc 3.102% 24/02/2033	78	0.02
EUR	229,000	Goldman Sachs Group Inc 3.500% 23/01/2033	224	0.06
EUR	450,000	Goldman Sachs Group Inc 3.509% 17/08/2033	438	0.12
USD	250,000	Goldman Sachs Group Inc 3.800% 15/03/2030	211	0.06
EUR	573,000	Goldman Sachs Group Inc 3.984% 18/12/2036	558	0.16
USD	275,000	Goldman Sachs Group Inc 4.017% 31/10/2038	208	0.06
EUR	479,000	Goldman Sachs Group Inc 4.142% 17/02/2039	464	0.13
USD	838,000	Goldman Sachs Group Inc 4.369% 21/10/2031	713	0.20
USD	1,324,000	Goldman Sachs Group Inc 4.387% 15/06/2027	1,149	0.33
USD	150,000	Goldman Sachs Group Inc 4.939% 21/10/2036	126	0.04
USD	35,000	Goldman Sachs Group Inc 5.541% 21/01/2047	29	0.01
USD	870,000	Goldman Sachs Group Inc 5.851% 25/04/2035	784	0.22
USD	422,000	Goldman Sachs Group Inc 6.484% 24/10/2029	383	0.11
USD	80,000	Guardian Life Global Funding 4.402% 11/12/2030	69	0.02
USD	308,000	HCA Inc 4.900% 15/11/2035	259	0.07
USD	45,000	HCA Inc 5.450% 15/09/2034	39	0.01
USD	530,000	HCA Inc 5.750% 01/03/2035	473	0.13
USD	710,000	Healthpeak OP LLC 3.000% 15/01/2030	580	0.16
USD	250,000	Healthpeak OP LLC 5.250% 15/12/2032	219	0.06
USD	160,000	Hewlett Packard Enterprise Co 4.550% 15/10/2029	138	0.04
USD	412,000	Highwoods Realty LP 3.050% 15/02/2030	330	0.09
USD	120,000	Home Depot Inc 3.250% 15/04/2032	97	0.03

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	250,000	Home Depot Inc 4.950% 15/09/2052	194	0.05
USD	200,000	Home Depot Inc 5.300% 25/06/2054	162	0.05
USD	489,000	Home Depot Inc 5.875% 16/12/2036	452	0.13
USD	420,000	Host Hotels & Resorts LP 2.900% 15/12/2031	324	0.09
USD	165,000	Huntington Bancshares Inc 5.709% 02/02/2035	146	0.04
USD	75,000	Hyatt Hotels Corp 5.250% 30/06/2029	66	0.02
USD	140,000	Hyatt Hotels Corp 5.400% 15/12/2035	119	0.03
USD	120,000	Hyundai Capital America 2.375% 15/10/2027	101	0.03
EUR	100,000	Hyundai Capital America 3.500% 26/06/2031	98	0.03
USD	90,000	Hyundai Capital America 4.250% 18/09/2028	77	0.02
USD	125,000	Hyundai Capital America 4.550% 26/09/2029	108	0.03
USD	35,000	Hyundai Capital America 4.875% 01/11/2027	31	0.01
USD	345,000	Hyundai Capital America 4.900% 23/06/2028	301	0.09
USD	460,000	Hyundai Capital America 5.250% 08/01/2027	402	0.11
USD	90,000	Hyundai Capital America 5.275% 24/06/2027	79	0.02
USD	150,000	Hyundai Capital America 5.300% 24/06/2029	132	0.04
USD	90,000	Hyundai Capital America 5.450% 24/06/2026	78	0.02
USD	110,000	IDEX Corp 4.950% 01/09/2029	97	0.03
EUR	451,000	IHG Finance LLC 3.625% 27/09/2031	442	0.13
USD	145,000	Illumina Inc 4.650% 09/09/2026	126	0.04
USD	350,000	Illumina Inc 4.750% 12/12/2030	302	0.09
USD	20,000	Intel Corp 4.100% 11/05/2047	13	0.00
USD	110,000	Intel Corp 4.900% 05/08/2052	78	0.02
USD	90,000	Intercontinental Exchange Inc 4.200% 15/03/2031	77	0.02
USD	200,000	International Business Machines Corp 2.850% 15/05/2040	126	0.04
EUR	200,000	International Business Machines Corp 3.000% 03/02/2031	195	0.06
EUR	300,000	International Business Machines Corp 3.450% 03/02/2034	290	0.08
USD	310,000	International Business Machines Corp 4.250% 15/05/2049	207	0.06
USD	100,000	International Business Machines Corp 5.800% 03/02/2056	83	0.02
USD	155,000	Invitation Homes Operating Partnership LP 4.150% 15/04/2032	126	0.04
USD	190,000	Invitation Homes Operating Partnership LP 4.950% 15/01/2033	161	0.05
USD	190,000	IQVIA Inc 6.250% 01/02/2029	172	0.05
USD	240,000	Jefferies Financial Group Inc 5.500% 15/02/2036	200	0.06
EUR	150,000	Johnson & Johnson 3.700% 26/02/2055	135	0.04
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	360,000	JPMorgan Chase & Co 1.953% 04/02/2032	275	0.08
USD	420,000	JPMorgan Chase & Co 2.525% 19/11/2041	255	0.07
USD	120,000	JPMorgan Chase & Co 2.545% 08/11/2032	93	0.03
USD	400,000	JPMorgan Chase & Co 2.580% 22/04/2032	314	0.09
USD	120,000	JPMorgan Chase & Co 3.109% 22/04/2041	79	0.02
EUR	1,486,000	JPMorgan Chase & Co 3.136% 18/02/2032	1,447	0.41
USD	70,000	JPMorgan Chase & Co 3.882% 24/07/2038	53	0.01
USD	120,000	JPMorgan Chase & Co 4.586% 26/04/2033	103	0.03
USD	300,000	JPMorgan Chase & Co 4.810% 22/10/2036	253	0.07
USD	90,000	JPMorgan Chase & Co 4.979% 22/07/2028	79	0.02
USD	470,000	JPMorgan Chase & Co 5.193% 05/02/2037	401	0.11
USD	265,000	JPMorgan Chase & Co 5.294% 22/07/2035	233	0.07
USD	831,000	JPMorgan Chase & Co 5.299% 24/07/2029	735	0.21
USD	516,000	JPMorgan Chase & Co 5.502% 24/01/2036	459	0.13
USD	490,000	JPMorgan Chase & Co 5.766% 22/04/2035	443	0.13
USD	2,153,000	JPMorgan Chase & Co 6.070% 22/10/2027	1,887	0.53
USD	434,000	Kellanova 3.400% 15/11/2027	372	0.11
USD	130,000	Keurig Dr Pepper Inc 3.350% 15/03/2051	73	0.02
USD	60,000	Keurig Dr Pepper Inc 4.350% 15/05/2028	52	0.01
USD	250,000	Keurig Dr Pepper Inc 5.050% 15/03/2029	219	0.06
USD	270,000	KeyCorp 6.401% 06/03/2035	249	0.07
USD	400,000	Kilroy Realty LP 2.500% 15/11/2032	283	0.08
USD	400,000	Kilroy Realty LP 4.750% 15/12/2028	345	0.10
USD	15,000	Kimco Realty OP LLC 4.850% 01/03/2035	13	0.00
USD	340,000	Kimco Realty OP LLC 6.400% 01/03/2034	319	0.09
USD	250,000	Kroger Co 5.000% 15/09/2034	214	0.06
USD	90,000	Kroger Co 5.500% 15/09/2054	73	0.02
USD	370,000	Laboratory Corp of America Holdings 2.950% 01/12/2029	304	0.09
USD	140,000	Laboratory Corp of America Holdings 4.800% 01/10/2034	118	0.03
USD	350,000	Liberty Mutual Group Inc 3.951% 15/10/2050	221	0.06
USD	610,000	Lincoln National Corp 5.852% 15/03/2034	540	0.15
USD	550,000	Linde Inc 1.100% 10/08/2030	418	0.12
USD	140,000	LPL Holdings Inc 5.700% 20/05/2027	123	0.03
USD	390,000	Lseg US Fin Corp 5.297% 28/03/2034	341	0.10

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	450,000	Markel Group Inc 5.000% 05/04/2046	344	0.10
USD	240,000	Marriott International Inc 3.500% 15/10/2032	192	0.05
USD	120,000	Mars Inc 3.950% 01/04/2049	81	0.02
USD	190,000	Mars Inc 4.125% 01/04/2054	129	0.04
USD	120,000	Mars Inc 4.750% 20/04/2033	104	0.03
USD	70,000	Mars Inc 5.000% 01/03/2032	62	0.02
USD	751,000	Mars Inc 5.200% 01/03/2035	658	0.19
USD	320,000	Mars Inc 5.700% 01/05/2055	271	0.08
USD	290,000	Marsh & McLennan Cos Inc 5.000% 15/03/2035	251	0.07
USD	140,000	Marsh & McLennan Cos Inc 5.400% 15/03/2055	114	0.03
USD	300,000	Marvell Technology Inc 2.450% 15/04/2028	251	0.07
USD	370,000	Marvell Technology Inc 4.750% 15/07/2030	322	0.09
USD	120,000	Massachusetts Mutual Life Insurance Co 3.375% 15/04/2050	71	0.02
EUR	209,000	McDonald's Corp 3.500% 15/05/2033	206	0.06
EUR	100,000	McDonald's Corp 3.875% 20/02/2031	101	0.03
USD	275,000	McDonald's Corp 4.200% 01/04/2050	188	0.05
USD	270,000	McDonald's Corp 5.150% 09/09/2052	212	0.06
EUR	100,000	Medtronic Inc 2.950% 15/10/2030	98	0.03
EUR	336,000	Medtronic Inc 3.875% 15/10/2036	334	0.09
EUR	100,000	Medtronic Inc 4.150% 15/10/2053	93	0.03
EUR	100,000	Medtronic Inc 4.200% 15/10/2045	96	0.03
USD	460,000	MercadoLibre Inc 4.900% 15/01/2033	388	0.11
USD	195,000	Merck & Co Inc 4.450% 04/12/2032	168	0.05
USD	395,000	Merck & Co Inc 4.750% 04/12/2035	336	0.10
USD	130,000	Merck & Co Inc 5.150% 17/05/2063	101	0.03
USD	50,000	Merck & Co Inc 5.700% 04/12/2065	42	0.01
USD	190,000	Meta Platforms Inc 3.850% 15/08/2032	157	0.04
USD	120,000	Meta Platforms Inc 4.450% 15/08/2052	82	0.02
USD	50,000	Meta Platforms Inc 4.600% 15/11/2032	43	0.01
USD	265,000	Meta Platforms Inc 5.500% 15/11/2045	218	0.06
USD	140,000	Meta Platforms Inc 5.550% 15/08/2064	109	0.03
USD	898,000	Meta Platforms Inc 5.625% 15/11/2055	731	0.21
USD	120,000	Meta Platforms Inc 5.750% 15/11/2065	97	0.03
EUR	200,000	Metropolitan Life Global Funding I 3.750% 05/12/2030	201	0.06
EUR	672,000	Metropolitan Life Global Funding I 3.750% 07/12/2031	674	0.19
USD	505,000	Metropolitan Life Global Funding I 4.150% 25/08/2028	437	0.12
USD	449,000	Metropolitan Life Global Funding I 4.400% 30/06/2027	390	0.11
USD	536,000	Metropolitan Life Global Funding I 5.050% 06/01/2028	470	0.13
USD	213,000	Metropolitan Life Global Funding I 5.150% 28/03/2033	187	0.05
USD	1,000,000	Micron Technology Inc 2.703% 15/04/2032	783	0.22
USD	500,000	Moody's Corp 2.750% 19/08/2041	307	0.09
USD	60,000	Moody's Corp 3.750% 25/02/2052	38	0.01
USD	380,000	Morgan Stanley 1.928% 28/04/2032	286	0.08
USD	810,000	Morgan Stanley 2.239% 21/07/2032	616	0.17
USD	150,000	Morgan Stanley 2.484% 16/09/2036	112	0.03
USD	120,000	Morgan Stanley 3.217% 22/04/2042	79	0.02
EUR	200,000	Morgan Stanley 3.383% 23/01/2032	197	0.06
USD	483,000	Morgan Stanley 3.622% 01/04/2031	402	0.11
EUR	270,000	Morgan Stanley 3.749% 07/11/2036	260	0.07
EUR	300,000	Morgan Stanley 3.981% 23/01/2037	293	0.08
USD	400,000	Morgan Stanley 4.238% 09/01/2030	338	0.10
USD	563,000	Morgan Stanley 4.994% 12/04/2029	493	0.14
USD	250,000	Morgan Stanley 5.164% 20/04/2029	219	0.06
USD	120,000	Morgan Stanley 5.250% 21/04/2034	105	0.03
USD	516,000	Morgan Stanley 5.587% 18/01/2036	457	0.13
USD	479,000	Morgan Stanley 5.656% 18/04/2030	428	0.12
GBP	100,000	Morgan Stanley 5.789% 18/11/2033	116	0.03
USD	620,000	Morgan Stanley 5.831% 19/04/2035	559	0.16
USD	805,000	Morgan Stanley Bank NA 4.968% 14/07/2028	703	0.20
USD	550,000	Morgan Stanley Bank NA 5.504% 26/05/2028	483	0.14
USD	890,000	Motorola Solutions Inc 2.750% 24/05/2031	702	0.20
EUR	100,000	Nasdaq Inc 4.500% 15/02/2032	104	0.03
USD	100,000	Nasdaq Inc 5.550% 15/02/2034	89	0.03
USD	130,000	Nasdaq Inc 5.950% 15/08/2053	113	0.03
USD	284,000	National Securities Clearing Corp 4.700% 20/05/2030	249	0.07
USD	250,000	National Securities Clearing Corp 4.900% 26/06/2029	221	0.06
GBP	100,000	Nestle Holdings Inc 5.125% 21/09/2032	115	0.03
EUR	920,000	Netflix Inc 3.625% 15/06/2030	926	0.26
USD	60,000	Netflix Inc 5.400% 15/08/2054	50	0.01
USD	300,000	Nevada Power Co 3.125% 01/08/2050	168	0.05
USD	435,000	New York and Presbyterian Hospital 2.256% 01/08/2040	260	0.07

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
EUR	400,000	New York Life Global Funding 3.200% 15/01/2032	390	0.11
USD	60,000	New York Life Global Funding 4.400% 25/04/2028	52	0.01
USD	400,000	New York Life Global Funding 5.000% 06/06/2029	353	0.10
USD	486,000	New York State Electric & Gas Corp 5.050% 15/08/2035	417	0.12
USD	380,000	Newmont Corp / Newcrest Finance Pty Ltd 5.350% 15/03/2034	339	0.10
USD	165,000	News Corp 3.875% 15/05/2029	138	0.04
EUR	100,000	NextEra Energy Capital Holdings Inc 2.989% 10/02/2030	98	0.03
EUR	100,000	NextEra Energy Capital Holdings Inc 3.996% 15/05/2056	96	0.03
EUR	100,000	NextEra Energy Capital Holdings Inc 4.496% 15/05/2056	96	0.03
EUR	349,000	NextEra Energy Capital Holdings Inc 4.750% 26/02/2056	337	0.10
USD	150,000	NextEra Energy Capital Holdings Inc 6.375% 15/08/2055	132	0.04
USD	1,652,000	Niagara Mohawk Power Corp 1.960% 27/06/2030	1,290	0.37
USD	1,130,000	Niagara Mohawk Power Corp 4.647% 03/10/2030	977	0.28
USD	372,000	Niagara Mohawk Power Corp 5.112% 12/01/2036	318	0.09
USD	310,000	Niagara Mohawk Power Corp 5.996% 03/07/2055	264	0.07
USD	190,000	Nordson Corp 4.500% 15/12/2029	165	0.05
GBP	100,000	Northwestern Mutual Global Funding 4.700% 28/10/2030	112	0.03
USD	388,000	Novartis Capital Corp 2.200% 14/08/2030	308	0.09
USD	90,000	Novartis Capital Corp 3.800% 18/09/2029	77	0.02
USD	426,000	Novartis Capital Corp 4.000% 18/09/2031	364	0.10
USD	50,000	Novartis Capital Corp 4.700% 18/09/2054	38	0.01
USD	195,000	Novartis Capital Corp 5.600% 18/03/2046	170	0.05
USD	718,000	NRG Energy Inc 2.450% 02/12/2027	600	0.17
USD	135,000	NRG Energy Inc 4.734% 15/10/2030	116	0.03
USD	40,000	Nuveen LLC 5.550% 15/01/2030	36	0.01
USD	190,000	Nuveen LLC 5.850% 15/04/2034	170	0.05
USD	60,000	Oncor Electric Delivery Co LLC 5.350% 01/04/2035	53	0.01
USD	90,000	Oncor Electric Delivery Co LLC 7.500% 01/09/2038	92	0.03
USD	447,000	Oracle Corp 3.600% 01/04/2050	234	0.07
USD	307,000	Oracle Corp 3.850% 01/04/2060	157	0.04
USD	120,000	Oracle Corp 4.450% 26/09/2030	100	0.03
USD	47,000	Oracle Corp 4.950% 04/02/2031	40	0.01
USD	594,000	Oracle Corp 5.200% 26/09/2035	484	0.14
USD	37,000	Oracle Corp 5.350% 04/05/2033	31	0.01
USD	50,000	Oracle Corp 5.500% 03/08/2035	41	0.01
USD	489,000	Oracle Corp 5.700% 04/02/2036	408	0.12
USD	120,000	Oracle Corp 5.875% 26/09/2045	90	0.03
USD	293,000	Oracle Corp 5.950% 26/09/2055	214	0.06
USD	186,000	Oracle Corp 6.000% 03/08/2055	135	0.04
USD	192,000	Oracle Corp 6.550% 04/02/2046	156	0.04
USD	554,000	Oracle Corp 6.700% 04/02/2056	447	0.13
USD	280,000	Oracle Corp 6.850% 04/02/2066	224	0.06
USD	60,000	Orlando Health Obligated Group 5.475% 01/10/2035	54	0.02
USD	240,000	Otis Worldwide Corp 5.131% 04/09/2035	208	0.06
USD	85,000	Owens Corning 5.500% 15/06/2027	75	0.02
USD	430,000	Pacific Gas and Electric Co 4.000% 01/12/2046	274	0.08
USD	150,000	Pacific Gas and Electric Co 6.000% 01/05/2056	124	0.03
USD	240,000	PECO Energy Co 4.375% 15/08/2052	169	0.05
USD	140,000	PECO Energy Co 5.250% 15/09/2054	113	0.03
USD	460,000	Penske Truck Leasing Co Lp / PTL Finance Corp 1.700% 15/06/2026	397	0.11
USD	175,000	Penske Truck Leasing Co Lp / PTL Finance Corp 5.250% 01/07/2029	154	0.04
USD	200,000	PepsiCo Inc 2.875% 15/10/2049	112	0.03
USD	120,000	Pfizer Inc 2.550% 28/05/2040	76	0.02
USD	250,000	Pfizer Inc 2.625% 01/04/2030	203	0.06
USD	60,000	Pfizer Inc 2.700% 28/05/2050	32	0.01
USD	248,000	Pfizer Inc 4.500% 15/11/2032	214	0.06
USD	230,000	Phillips Edison Grocery Center Operating Partnership I LP 4.950% 15/01/2035	194	0.05
USD	190,000	Phillips Edison Grocery Center Operating Partnership I LP 5.250% 15/08/2032	166	0.05
USD	250,000	PNC Financial Services Group Inc 5.373% 21/07/2036	218	0.06
EUR	370,000	Prologis Euro Finance LLC 1.000% 16/02/2041	225	0.06
EUR	250,000	Prologis Euro Finance LLC 3.250% 22/09/2032	240	0.07
EUR	100,000	Prologis Euro Finance LLC 3.875% 31/01/2030	101	0.03
USD	345,000	Protective Life Global Funding 4.803% 05/06/2030	300	0.08
GBP	190,000	Protective Life Global Funding 4.803% 01/11/2030	214	0.06
USD	170,000	Public Service Co of New Hampshire 3.600% 01/07/2049	107	0.03
USD	340,000	Public Service Electric and Gas Co 3.650% 01/09/2042	232	0.07
USD	155,000	Public Service Electric and Gas Co 5.625% 01/01/2056	132	0.04
USD	240,000	Realty Income Corp 2.200% 15/06/2028	199	0.06
USD	230,000	Realty Income Corp 5.125% 15/04/2035	200	0.06
GBP	100,000	Realty Income Corp 5.750% 05/12/2031	116	0.03
USD	370,000	Regions Financial Corp 5.502% 06/09/2035	322	0.09
USD	25,000	RELX Capital Inc 5.250% 27/03/2035	22	0.01
EUR	300,000	Robert Bosch Finance LLC 3.250% 28/05/2031	293	0.08

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	520,000	Roche Holdings Inc 2.607% 13/12/2051	274	0.08
USD	613,000	Roche Holdings Inc 4.666% 02/12/2035	523	0.15
USD	120,000	S&P Global Inc 3.250% 01/12/2049	71	0.02
USD	120,000	S&P Global Inc 5.250% 15/09/2033	107	0.03
USD	400,000	Salesforce Inc 4.900% 15/09/2031	347	0.10
USD	160,000	Salesforce Inc 5.550% 15/03/2036	138	0.04
USD	100,000	Salesforce Inc 6.400% 15/03/2046	87	0.02
USD	200,000	San Diego Gas & Electric Co 4.150% 15/05/2048	137	0.04
USD	20,000	San Diego Gas & Electric Co 5.950% 15/03/2056	17	0.00
USD	40,000	Sherwin-Williams Co 4.500% 15/08/2030	35	0.01
USD	60,000	Simon Property Group LP 5.125% 01/10/2035	52	0.01
USD	400,000	Sodexo Inc 5.150% 15/08/2030	352	0.10
USD	120,000	Southern California Edison Co 2.950% 01/02/2051	63	0.02
USD	75,000	Southern California Edison Co 3.650% 01/02/2050	45	0.01
USD	90,000	Southern California Edison Co 3.650% 01/06/2051	54	0.02
USD	30,000	Southern California Edison Co 4.000% 01/04/2047	19	0.01
USD	208,000	Southern California Edison Co 5.750% 15/04/2054	168	0.05
USD	167,000	Southern California Edison Co 5.875% 01/12/2053	137	0.04
USD	369,000	Southern California Edison Co 5.900% 01/03/2055	306	0.09
USD	155,000	Southwest Airlines Co 4.375% 15/11/2028	133	0.04
USD	560,000	Sprint Capital Corp 6.875% 15/11/2028	514	0.15
USD	150,000	Starbucks Corp 4.450% 15/08/2049	106	0.03
USD	245,000	State Street Corp 4.784% 23/10/2036	207	0.06
USD	60,000	Stryker Corp 2.900% 15/06/2050	33	0.01
USD	60,000	Stryker Corp 4.700% 10/02/2028	53	0.01
USD	80,000	Stryker Corp 5.200% 10/02/2035	70	0.02
USD	805,000	Sun Communities Operating LP 4.200% 15/04/2032	666	0.19
USD	195,000	Synchrony Financial 4.947% 25/02/2032	164	0.05
USD	280,000	Synchrony Financial 5.935% 02/08/2030	247	0.07
USD	120,000	Teachers Insurance & Annuity Association of America 3.300% 15/05/2050	70	0.02
USD	300,000	Texas Instruments Inc 5.000% 14/03/2053	235	0.07
USD	120,000	Texas Instruments Inc 5.150% 08/02/2054	97	0.03
EUR	479,000	Thermo Fisher Scientific Inc 0.500% 01/03/2028	456	0.13
USD	200,000	Thermo Fisher Scientific Inc 5.000% 31/01/2029	177	0.05
USD	120,000	Thermo Fisher Scientific Inc 5.200% 31/01/2034	107	0.03
USD	884,000	Time Warner Cable LLC 6.550% 01/05/2037	774	0.22
USD	129,000	Time Warner Cable LLC 6.750% 15/06/2039	111	0.03
EUR	100,000	T-Mobile USA Inc 3.200% 19/02/2032	97	0.03
USD	100,000	T-Mobile USA Inc 3.300% 15/02/2051	57	0.02
USD	120,000	T-Mobile USA Inc 3.750% 15/04/2027	104	0.03
EUR	100,000	T-Mobile USA Inc 3.800% 11/02/2045	89	0.03
USD	120,000	T-Mobile USA Inc 3.875% 15/04/2030	101	0.03
USD	80,000	T-Mobile USA Inc 4.375% 15/04/2040	61	0.02
USD	420,000	T-Mobile USA Inc 4.500% 15/04/2050	295	0.08
USD	405,000	T-Mobile USA Inc 4.950% 15/11/2035	345	0.10
USD	190,000	T-Mobile USA Inc 5.125% 15/05/2032	167	0.05
USD	675,000	T-Mobile USA Inc 5.700% 15/01/2056	558	0.16
GBP	100,000	Toyota Motor Credit Corp 5.625% 23/10/2028	116	0.03
USD	240,000	Travelers Cos Inc 5.050% 24/07/2035	209	0.06
USD	25,000	Travelers Cos Inc 5.700% 24/07/2055	22	0.01
USD	580,000	Truist Financial Corp 7.161% 30/10/2029	535	0.15
USD	65,000	Uber Technologies Inc 4.800% 15/09/2034	55	0.02
USD	190,000	Uber Technologies Inc 4.800% 15/09/2035	160	0.05
USD	250,000	Union Pacific Corp 2.973% 16/09/2062	125	0.04
USD	80,000	United Parcel Service Inc 5.950% 14/05/2055	70	0.02
USD	50,000	UnitedHealth Group Inc 2.750% 15/05/2040	32	0.01
USD	430,000	UnitedHealth Group Inc 3.700% 15/08/2049	269	0.08
USD	450,000	UnitedHealth Group Inc 3.950% 15/10/2042	317	0.09
USD	5,000	UnitedHealth Group Inc 5.375% 15/04/2054	4	0.00
USD	362,000	UnitedHealth Group Inc 5.625% 15/07/2054	300	0.08
USD	155,000	UnitedHealth Group Inc 5.750% 15/07/2064	128	0.04
USD	480,000	Unum Group 4.125% 15/06/2051	307	0.09
USD	228,000	Utah Acquisition Sub Inc 5.250% 15/06/2046	159	0.04
USD	310,000	Ventas Realty LP 5.000% 15/02/2036	263	0.07
USD	114,000	Venture Global Plaquemines LNG LLC 6.125% 15/12/2030	102	0.03
USD	147,000	Venture Global Plaquemines LNG LLC 6.500% 15/01/2034	133	0.04

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	147,000	Venture Global Plaquemines LNG LLC 6.750% 15/01/2036	135	0.04
GBP	100,000	Verizon Communications Inc 1.875% 19/09/2030	100	0.03
USD	70,000	Verizon Communications Inc 2.355% 15/03/2032	53	0.01
USD	270,000	Verizon Communications Inc 2.550% 21/03/2031	213	0.06
USD	120,000	Verizon Communications Inc 2.650% 20/11/2040	73	0.02
USD	1,040,000	Verizon Communications Inc 2.850% 03/09/2041	635	0.18
USD	60,000	Verizon Communications Inc 2.875% 20/11/2050	32	0.01
USD	250,000	Verizon Communications Inc 3.400% 22/03/2041	167	0.05
USD	60,000	Verizon Communications Inc 3.550% 22/03/2051	36	0.01
USD	1,000,000	Verizon Communications Inc 3.875% 08/02/2029	860	0.24
USD	980,000	Verizon Communications Inc 3.875% 01/03/2052	622	0.18
EUR	299,000	Verizon Communications Inc 3.996% 15/06/2056	289	0.08
EUR	175,000	Verizon Communications Inc 4.246% 15/08/2056	169	0.05
USD	60,000	Verizon Communications Inc 4.780% 15/02/2035	50	0.01
USD	90,000	Verizon Communications Inc 5.401% 02/07/2037	78	0.02
GBP	350,000	Verizon Communications Inc 5.742% 15/06/2056	386	0.11
USD	350,000	Viatris Inc 2.700% 22/06/2030	275	0.08
USD	190,000	Visa Inc 2.700% 15/04/2040	125	0.04
USD	590,000	Volkswagen Group of America Finance LLC 4.450% 11/09/2027	511	0.14
USD	270,000	W R Berkley Corp 4.750% 01/08/2044	206	0.06
USD	380,000	Weir Group Inc 5.350% 06/05/2030	334	0.09
EUR	500,000	Wells Fargo & Co 2.766% 23/07/2029	492	0.14
USD	550,000	Wells Fargo & Co 3.068% 30/04/2041	359	0.10
USD	430,000	Wells Fargo & Co 4.078% 15/09/2029	369	0.10
USD	500,000	Wells Fargo & Co 5.433% 23/01/2047	411	0.12
USD	300,000	Westinghouse Air Brake Technologies Corp 4.700% 15/09/2028	261	0.07
EUR	310,000	WP Carey Inc 3.700% 19/11/2034	293	0.08
USD	120,000	WP Carey Inc 4.650% 15/07/2030	104	0.03
USD	560,000	WP Carey Inc 5.375% 30/06/2034	487	0.14
USD	1,300,000	Xylem Inc 2.250% 30/01/2031	1,014	0.29
USD	550,000	ZF North America Capital Inc 6.875% 14/04/2028	484	0.14
USD	527,000	Zimmer Biomet Holdings Inc 2.600% 24/11/2031	409	0.12
EUR	276,000	Zimmer Biomet Holdings Inc 3.518% 15/12/2032	269	0.08
		Total United States of America	**143,740**	**40.71**
Total corporate debt instruments			**338,885**	**95.97**
Government debt instruments (31 March 2025: 0.79%)				
		Brazil (31 March 2025: 0.00%)		
USD	625,000	Brazilian Government International Bond 6.250% 22/05/2036	534	0.15
		Total Brazil	**534**	**0.15**
		Bulgaria (31 March 2025: 0.00%)		
EUR	290,000	Bulgaria Government International Bond 3.500% 07/05/2034	285	0.08
EUR	239,000	Bulgaria Government International Bond 4.125% 18/07/2045	224	0.06
		Total Bulgaria	**509**	**0.14**
		Chile (31 March 2025: 0.00%)		
EUR	145,000	Chile Government International Bond 3.875% 14/04/2036	140	0.04
		Total Chile	**140**	**0.04**
		Hong Kong (31 March 2025: 0.07%)		
		Italy (31 March 2025: 0.05%)		
USD	200,000	Republic of Italy Government International Bond 3.875% 06/05/2051	128	0.04
		Total Italy	**128**	**0.04**
		Luxembourg (31 March 2025: 0.00%)		
EUR	400,000	Banque et Caisse d'Epargne de l'Etat 3.250% 20/11/2031	393	0.11
		Total Luxembourg	**393**	**0.11**
		Mexico (31 March 2025: 0.00%)		
EUR	209,000	Mexico Government International Bond 4.500% 19/03/2034	203	0.06
USD	200,000	Mexico Government International Bond 5.375% 22/03/2033	170	0.05
		Total Mexico	**373**	**0.11**
		Netherlands (31 March 2025: 0.26%)		
		Peru (31 March 2025: 0.03%)		
USD	130,000	Peruvian Government International Bond 5.875% 08/08/2054	109	0.03
		Total Peru	**109**	**0.03**
		Philippines (31 March 2025: 0.04%)		
		South Korea (31 March 2025: 0.06%)		
EUR	239,000	Export-Import Bank of Korea 3.625% 07/06/2030	243	0.07
		Total South Korea	**243**	**0.07**

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Government debt instruments (continued)				
		United Kingdom (31 March 2025: 0.04%)		
GBP	30,000	United Kingdom Gilt 4.375% 31/07/2054	29	0.01
		Total United Kingdom	**29**	**0.01**
		United States of America (31 March 2025: 0.24%)		
USD	314,000	United States Treasury Bill 0% 02/04/2026	272	0.08
USD	1,737,000	United States Treasury Bill 0% 14/04/2026	1,506	0.42
USD	256,000	United States Treasury Note/Bond 0% 01/04/2026	222	0.06
USD	200,000	United States Treasury Note/Bond 4.750% 15/02/2056	169	0.05
		Total United States of America	**2,169**	**0.61**
		Total government debt instruments	**4,627**	**1.31**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**343,512**	**97.28**

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
United States of America (31 March 2025: 0.00%)					
(31)	USD	(2,930)	US Treasury 5 Year Note (CBT)	31	0.01
(7)	USD	(688)	US Treasury 10 Year Note (CBT)	3	0.00
(28)	USD	(2,777)	US Ultra 10 Year Note	43	0.01
Total United States of America				**77**	**0.02**
Germany (31 March 2025: 0.00%)					
(174)	EUR	(20,730)	Euro BOBL	323	0.09
(48)	EUR	(6,290)	Euro Bund	136	0.04
Total Germany				**459**	**0.13**
Total unrealised gain on exchange traded futures contracts (31 March 2025: 0.16%)				**536**	**0.15**
Singapore (31 March 2025: 0.00%)					
4	JPY	290	10-Year Mini Japanese Government Bond	(3)	(0.00)
Total Singapore				**(3)**	**(0.00)**
Canada (31 March 2025: 0.00%)					
42	CAD	3,231	Canadian 10 Year Bond	(54)	(0.02)
18	CAD	1,189	Canadian 2 Year Bond	(8)	(0.00)
16	CAD	1,152	Canadian 5 Year Bond	(14)	(0.00)
Total Canada				**(76)**	**(0.02)**
Germany (31 March 2025: 0.00%)					
64	EUR	6,908	Euro Schatz	(70)	(0.02)
1	EUR	118	Euro BUXL 30 Year	(4)	(0.00)
Total Germany				**(74)**	**(0.02)**
United Kingdom (31 March 2025: 0.00%)					
16	GBP	1,781	Long Gilt	(87)	(0.03)
Total United Kingdom				**(87)**	**(0.03)**
United States of America (31 March 2025: 0.00%)					
65	USD	11,604	US Treasury 2 Year Note (CBT)	(68)	(0.02)
96	USD	9,863	US Long Bond (CBT)	(307)	(0.09)
20	USD	2,097	US Ultra Bond (CBT)	(53)	(0.01)
Total United States of America				**(428)**	**(0.12)**

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

As at 31 March 2026

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (continued)					
Exchange traded futures contracts (continued)					
Australia (31 March 2025: 0.00%)					
6	AUD	402	Australian 10 Year Bond	(1)	(0.00)
3	AUD	194	Australian 3 Year Bond	(1)	(0.00)
Total Australia				**(2)**	**(0.00)**
Total unrealised loss on exchange traded futures contracts (31 March 2025: (0.03)%)				**(670)**	**(0.19)**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: 0.13%)				**(134)**	**(0.04)**

Notional amount	Currency	Counterparty	Description	Maturity Date	Unrealised gain/loss EUR'000	Fair value EUR'000	% of net asset value
Over-the-counter financial derivative instruments							
Interest rate swaps							
(1,600,000)	CAD	Citibank	Fund receives Fixed 3.55%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2028	24	20	0.01
(1,035,000)	CAD	Citibank	Fund receives Fixed 3.45%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2031	1**	17	0.01
(420,000)	CAD	Citibank	Fund receives Fixed 3.5%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2033	9	8	0.00
(350,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 4.1%	08/05/2028	7	1	0.00
(530,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.9%	08/05/2035	13	22	0.01
(695,000)	CAD	Citibank	Fund receives Fixed 3.5%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2030	13	12	0.00
(3,015,000)	CAD	Citibank	Fund receives Fixed 3.85%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2026	27	18	0.01
(155,000)	CAD	Citibank	Fund receives Fixed 3.55%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2043	3	-	0.00
(170,000)	CHF	Citibank	Fund receives Fixed 2%; and pays Floating CHF SARON 1 Day	08/05/2027	3	4	0.00
(200,000)	CHF	Citibank	Fund receives Fixed 2%; and pays Floating CHF SARON 1 Day	08/05/2029	7	12	0.00
(100,000)	CHF	Citibank	Fund receives Fixed 2%; and pays Floating CHF SARON 1 Day	08/05/2031	6	9	0.00
(65,000)	CHF	Citibank	Fund receives Fixed 2%; and pays Floating CHF SARON 1 Day	08/05/2034	5	9	0.00
(1,100,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 4%	08/05/2029	24	8	0.00
(895,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.9%	08/05/2031	28	14	0.00
(1,220,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.85%	08/05/2032	32	29	0.01
(200,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.85%	08/05/2034	11	7	0.00
(2,530,000)	CAD	Citibank	Fund receives Fixed 3.65%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2027	(3)	25	0.01
(550,000)	CAD	Citibank	Fund receives Fixed 3.55%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2039	(8)	6	0.00
(310,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.9%	08/02/2036	10	15	0.01
(565,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.95%	08/02/2041	28	48	0.01
(75,000,000)	JPY	Citibank	Fund receives Floating JPY TONAR 1 Day; and pays Fixed 0.65%	08/01/2029	2	9	0.00
(355,000)	AUD	Citibank	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 2.85%	03/12/2032	5	25	0.01
Total unrealised gain on interest rate swaps (31 March 2025: 0.06%)					**247**	**318**	**0.09**
(900,000)	AUD	Citibank	Fund receives Fixed 2.65%; and pays Floating AUD BBSW 6 Month	03/12/2028	7	(30)	(0.01)
(365,000)	GBP	Citibank	Fund receives Fixed 3.95%; and pays Floating GBP SONIA 1 Day	08/05/2044	(38)	(40)	(0.01)
(355,000)	AUD	Citibank	Fund receives Fixed 2.55%; and pays Floating AUD BBSW 6 Month	03/12/2026	6	(3)	(0.00)
(255,000)	AUD	Citibank	Fund receives Fixed 2.75%; and pays Floating AUD BBSW 6 Month	03/12/2030	-**	(13)	(0.00)
(35,000,000)	JPY	Citibank	Fund receives Fixed 0.4%; and pays Floating JPY TONAR 1 Day	08/07/2026	-**	-	0.00
(55,000,000)	JPY	Citibank	Fund receives Fixed 0.5%; and pays Floating JPY TONAR 1 Day	08/07/2027	(2)	(3)	(0.00)
(50,000,000)	JPY	Citibank	Fund receives Fixed 0.65%; and pays Floating JPY TONAR 1 Day	08/07/2029	(8)	(8)	(0.00)
(20,000,000)	JPY	Citibank	Fund receives Fixed 0.8%; and pays Floating JPY TONAR 1 Day	08/07/2031	(5)	(5)	(0.00)
(17,000,000)	JPY	Citibank	Fund receives Fixed 1.05%; and pays Floating JPY TONAR 1 Day	08/07/2034	(7)	(7)	(0.00)
(135,000)	GBP	Citibank	Fund receives Fixed 3.9%; and pays Floating GBP SONIA 1 Day	08/05/2050	(8)	(20)	(0.01)
(105,000)	GBP	Citibank	Fund receives Fixed 3.9%; and pays Floating GBP SONIA 1 Day	08/05/2055	(7)	(17)	(0.01)
(195,000)	GBP	Citibank	Fund receives Fixed 3.9%; and pays Floating GBP SONIA 1 Day	08/05/2039	(13)	(15)	(0.01)
(140,000)	AUD	Citibank	Fund receives Fixed 2.8%; and pays Floating AUD BBSW 6 Month	03/12/2033	(1)	(12)	(0.00)
(305,000)	AUD	Citibank	Fund receives Fixed 2.85%; and pays Floating AUD BBSW 6 Month	03/12/2034	(10)	(28)	(0.01)
(360,000)	CAD	Citibank	Fund receives Fixed 3.45%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2048	(1)	(5)	(0.00)
(260,000)	CAD	Citibank	Fund receives Fixed 3.35%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2050	(3)	(6)	(0.00)
(75,000,000)	JPY	Citibank	Fund receives Fixed 0.6%; and pays Floating JPY TONAR 1 Day	08/07/2028	(1)	(7)	(0.00)
(20,000,000)	JPY	Citibank	Fund receives Fixed 0.9%; and pays Floating JPY TONAR 1 Day	08/07/2032	(3)	(6)	(0.00)
(165,000)	GBP	Citibank	Fund receives Fixed 3.95%; and pays Floating GBP SONIA 1 Day	08/05/2030	(2)	(2)	(0.00)
(635,000)	GBP	Citibank	Fund receives Fixed 3.9%; and pays Floating GBP SONIA 1 Day	08/11/2035	(24)	(29)	(0.01)
(650,000)	GBP	Citibank	Fund receives Fixed 3.9%; and pays Floating GBP SONIA 1 Day	08/02/2031	(18)	(10)	(0.00)
(1,280,000)	GBP	Citibank	Fund receives Fixed 4.1%; and pays Floating GBP SONIA 1 Day	08/11/2028	(25)	(5)	(0.00)

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

As at 31 March 2026

Notional amount	Currency	Counterparty	Description	Maturity Date	Unrealised gain/loss EUR'000	Fair value EUR'000	% of net asset value
Over-the-counter financial derivative instruments (continued)							
Interest rate swaps (continued)							
(590,000)	AUD	Citibank	Fund receives Fixed 2.75%; and pays Floating AUD BBSW 6 Month	03/12/2031	(7)	(37)	(0.01)
(535,000)	GBP	Citibank	Fund receives Fixed 3.85%; and pays Floating GBP SONIA 1 Day	08/02/2033	(17)	(15)	(0.01)
Total unrealised loss on interest rate swaps (31 March 2025: (0.02)%)					**(187)**	**(323)**	**(0.09)**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value EUR'000	% of net asset value
Over-the-counter forward currency contracts							
EUR Hedged Share class							
EUR	600,000	USD	689,583	Bank of America Merrill Lynch	02/04/2026	1	0.00
USD	105,806,664	EUR	91,638,847	Bank of America Merrill Lynch	02/04/2026	191	0.05
USD	207,816	GBP	154,564	BNP Paribas AG	02/04/2026	3	0.00
USD	69,881	EUR	60,000	BNP Paribas AG	02/04/2026	1	0.00
EUR	2,686,574	GBP	2,337,804	HSBC Bank Plc	10/04/2026	12	0.01
EUR	7,103,378	GBP	6,183,839	HSBC Bank Plc	28/04/2026	36	0.01
EUR	638,687	GBP	554,387	Bank of New York Mellon International	30/04/2026	5	0.00
EUR	204,498	CAD	327,480	BNP Paribas AG	12/05/2026	1	0.00
EUR	5,780,927	GBP	5,011,340	BNP Paribas AG	12/05/2026	57	0.02
USD	96,658	GBP	72,784	J.P. Morgan Securities Plc	12/05/2026	1	0.00
EUR	45,994	CAD	72,000	J.P. Morgan Securities Plc	11/06/2026	1	0.00
EUR	7,328,323	GBP	6,376,542	Morgan Stanley & Co. International Plc	11/06/2026	56	0.02
USD	600,000	EUR	513,243	State Street Global Advisors Limited	11/06/2026	6	0.00
Total unrealised gain (31 March 2025: 0.00%)						**371**	**0.11**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 0.26%)						**371**	**0.11**
EUR Hedged Share class							
EUR	87,492,914	USD	103,165,782	Bank of America Merrill Lynch	02/04/2026	(2,045)	(0.58)
CAD	327,480	EUR	204,544	BNP Paribas AG	02/04/2026	(1)	(0.00)
EUR	6,833,269	GBP	5,975,057	BNP Paribas AG	02/04/2026	(5)	(0.00)
EUR	953,761	USD	1,127,739	BNP Paribas AG	02/04/2026	(25)	(0.01)
GBP	376,791	USD	501,535	BNP Paribas AG	02/04/2026	(4)	(0.00)
GBP	5,011,340	EUR	5,792,514	BNP Paribas AG	02/04/2026	(57)	(0.02)
EUR	202,941	CAD	327,480	Citibank	02/04/2026	(1)	(0.00)
GBP	298,669	USD	398,885	HSBC Bank Plc	02/04/2026	(4)	(0.00)
USD	129,439	EUR	113,045	HSBC Bank Plc	02/04/2026	(1)	(0.00)
GBP	442,821	USD	591,121	J.P. Morgan Securities Plc	02/04/2026	(6)	(0.00)
EUR	736,983	USD	852,582	HSBC Bank Plc	10/04/2026	(3)	(0.00)
EUR	51,305,108	USD	59,679,478	J.P. Morgan Securities Plc	10/04/2026	(469)	(0.13)
EUR	303,632	AUD	521,534	Westpac Banking Corporation	22/04/2026	(6)	(0.00)
GBP	57,595,940	EUR	66,453,308	Bank of New York Mellon International	30/04/2026	(631)	(0.18)
USD	1,485,299	EUR	1,288,454	Bank of New York Mellon International	30/04/2026	(1)	(0.00)
EUR	90,219,826	USD	104,357,994	Bank of America Merrill Lynch	12/05/2026	(176)	(0.05)
EUR	14,433,269	USD	17,075,164	HSBC Bank Plc	22/05/2026	(351)	(0.10)
USD	359,998	EUR	311,888	HSBC Bank Plc	22/05/2026	0**	(0.00)
EUR	539,695	USD	630,000	J.P. Morgan Securities Plc	11/06/2026	(5)	(0.00)
GBP	280,000	EUR	322,117	J.P. Morgan Securities Plc	11/06/2026	(2)	(0.00)
EUR	34,602,146	USD	40,178,835	Morgan Stanley & Co. International Plc	11/06/2026	(156)	(0.05)
EUR	120,898	USD	140,000	State Street Global Advisors Limited	11/06/2026	0**	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(3,949)**	**(1.12)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (0.27)%)						**(3,949)**	**(1.12)**
Total over-the-counter financial derivative instruments (31 March 2025: 0.03%)						**(3,583)**	**(1.01)**

SCHEDULES OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

As at 31 March 2026

	Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss	344,737	97.63
Total financial liabilities at fair value through profit or loss	(4,942)	(1.40)
Cash and margin cash	12,400	3.51
Other assets and liabilities	926	0.26
Net asset value attributable to redeemable shareholders	**353,121**	**100.00**

**Investments which are less than EUR 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	80.40
Transferable securities traded on another regulated market	9.57
Financial derivative instruments dealt in on regulated market	0.14
Over-the-counter financial derivative instruments	0.18
Other assets	9.71
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 March 2026.

Financial derivative instruments	Underlying exposure EUR'000
Exchange traded future contracts	24,513
Interest rate swaps	641
Over-the-counter forward currency contracts	480,730

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 97.81%)				
Corporate debt instruments (31 March 2025: 82.88%)				
		Australia (31 March 2025: 1.32%)		
AUD	4,600,000	Australia & New Zealand Banking Group Ltd 4.950% 05/02/2029	2,364	0.12
USD	1,220,000	Commonwealth Bank of Australia 2.688% 11/03/2031	837	0.04
USD	1,470,000	Macquarie Bank Ltd 5.208% 15/06/2026	1,117	0.06
USD	1,550,000	Macquarie Bank Ltd 5.391% 07/12/2026	1,185	0.06
AUD	5,000,000	Macquarie Bank Ltd 5.953% 01/03/2034	2,589	0.13
USD	675,000	Macquarie Group Ltd 6.255% 07/12/2034	547	0.03
AUD	5,000,000	National Australia Bank Ltd 6.342% 06/06/2039	2,588	0.13
EUR	3,600,000	Telstra Group Ltd 3.375% 02/03/2035	3,039	0.15
EUR	800,000	Transurban Finance Co Pty Ltd 1.450% 16/05/2029	658	0.03
EUR	300,000	Transurban Finance Co Pty Ltd 3.974% 12/03/2036	259	0.01
EUR	600,000	Transurban Finance Co Pty Ltd 4.225% 26/04/2033	534	0.03
EUR	6,793,000	Wesfarmers Ltd 0.954% 21/10/2033	4,810	0.25
EUR	9,440,000	Wesfarmers Ltd 3.277% 10/06/2032	8,009	0.41
AUD	2,000,000	Westpac Banking Corp 5.100% 14/05/2029	1,032	0.05
		Total Australia	**29,568**	**1.50**
		Austria (31 March 2025: 0.24%)		
EUR	1,000,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.125% 18/01/2027	882	0.05
USD	2,015,000	Oesterreichische Kontrollbank AG 4.750% 21/05/2027	1,543	0.08
USD	610,000	Suzano Austria GmbH 3.125% 15/01/2032	405	0.02
EUR	3,000,000	UNIQA Insurance Group AG 2.375% 09/12/2041	2,389	0.12
		Total Austria	**5,219**	**0.27**
		Belgium (31 March 2025: 0.08%)		
EUR	4,000,000	Elia Group SA 3.875% 11/06/2031	3,479	0.17
USD	730,000	KBC Group NV 4.932% 16/10/2030	557	0.03
EUR	200,000	VGP NV 1.625% 17/01/2027	173	0.01
EUR	1,100,000	VGP NV 4.250% 29/01/2031	939	0.05
		Total Belgium	**5,148**	**0.26**
		Bermuda (31 March 2025: 0.07%)		
USD	405,000	Aegon Ltd 5.500% 11/04/2048	306	0.02
USD	2,910,000	RenaissanceRe Holdings Ltd 5.800% 01/04/2035	2,257	0.11
USD	605,000	SiriusPoint Ltd 7.000% 05/04/2029	479	0.02
		Total Bermuda	**3,042**	**0.15**

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		British Virgin Islands (31 March 2025: 0.03%)		
USD	650,000	Sinopec Group Overseas Development 2017 Ltd 3.250% 13/09/2027	487	0.02
		Total British Virgin Islands	**487**	**0.02**
		Canada (31 March 2025: 4.46%)		
USD	160,000	Bank of Montreal 1.250% 15/09/2026	120	0.01
CAD	7,000,000	Bank of Montreal 3.190% 01/03/2028	3,799	0.19
USD	1,430,000	Bank of Montreal 4.338% 19/03/2030	1,080	0.05
USD	2,325,000	Bank of Montreal 4.350% 22/09/2031	1,738	0.09
CAD	1,500,000	Bank of Montreal 4.537% 18/12/2028	835	0.04
USD	1,060,000	Bank of Montreal 5.370% 04/06/2027	814	0.04
USD	915,000	Bank of Montreal 5.511% 04/06/2031	720	0.04
CAD	2,500,000	Bank of Nova Scotia 2.950% 08/03/2027	1,357	0.07
USD	3,515,000	Bank of Nova Scotia 4.043% 15/09/2028	2,649	0.13
USD	1,155,000	Bank of Nova Scotia 5.350% 07/12/2026	883	0.04
CAD	10,000,000	Bank of Nova Scotia 5.500% 08/05/2026	5,451	0.28
CAD	6,000,000	Bell Telephone Co of Canada or Bell Canada 4.550% 09/02/2030	3,337	0.17
USD	1,715,000	Brookfield Finance Inc 5.813% 03/03/2055	1,232	0.06
USD	2,715,000	Brookfield Finance Inc 5.968% 04/03/2054	1,994	0.10
CAD	10,000,000	Canadian Imperial Bank of Commerce 1.700% 15/07/2026	5,418	0.28
EUR	1,367,000	Canadian Imperial Bank of Commerce 3.807% 09/07/2029	1,207	0.06
USD	510,000	Canadian Imperial Bank of Commerce 4.283% 29/01/2030	384	0.02
CAD	2,500,000	Canadian Imperial Bank of Commerce 4.950% 29/06/2027	1,385	0.07
USD	1,175,000	Canadian Imperial Bank of Commerce 5.260% 08/04/2029	910	0.05
USD	350,000	Canadian Imperial Bank of Commerce 6.092% 03/10/2033	284	0.01
USD	1,915,000	Canadian National Railway Co 4.400% 05/08/2052	1,206	0.06
CAD	1,000,000	Enbridge Gas Inc 3.650% 01/04/2050	439	0.02
CAD	5,000,000	Enbridge Inc 2.990% 03/10/2029	2,664	0.14
USD	1,050,000	Enbridge Inc 4.850% 27/03/2031	799	0.04
USD	1,510,000	Enbridge Inc 5.950% 05/04/2054	1,137	0.06
USD	1,776,000	Fairfax Financial Holdings Ltd 6.100% 15/03/2055	1,316	0.07
USD	360,000	Fairfax Financial Holdings Ltd 6.500% 20/05/2055	280	0.01
USD	235,000	Federation des Caisses Desjardins du Quebec 4.565% 26/08/2030	177	0.01
CAD	3,000,000	Hydro One Inc 4.390% 01/03/2034	1,665	0.08
CAD	1,500,000	Hydro One Inc 4.850% 30/11/2054	798	0.04
EUR	5,000,000	Magna International Inc 4.375% 17/03/2032	4,475	0.23

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		Canada (continued)		
USD	7,715,000	National Bank of Canada 4.500% 10/10/2029	5,854	0.30
CAD	3,000,000	Pembina Pipeline Corp 5.670% 12/01/2054	1,677	0.09
CAD	5,000,000	Rogers Communications Inc 4.400% 02/11/2028	2,764	0.14
CAD	11,000,000	Royal Bank of Canada 2.328% 28/01/2027	5,948	0.30
CAD	2,000,000	Royal Bank of Canada 2.940% 03/05/2032	1,083	0.06
USD	4,190,000	Royal Bank of Canada 5.150% 01/02/2034	3,249	0.17
CAD	1,000,000	Royal Bank of Canada 5.228% 24/06/2030	576	0.03
CAD	6,000,000	TELUS Corp 5.600% 09/09/2030	3,472	0.18
CAD	2,800,000	Toronto-Dominion Bank 1.888% 08/03/2028	1,485	0.08
CAD	4,500,000	Toronto-Dominion Bank 2.260% 07/01/2027	2,433	0.12
CAD	800,000	Toronto-Dominion Bank 5.177% 09/04/2034	450	0.02
USD	2,000,000	Waste Connections Inc 3.200% 01/06/2032	1,401	0.07
USD	800,000	Waste Connections Inc 5.000% 01/03/2034	611	0.03
		Total Canada	**81,556**	**4.15**
		Cayman Islands (31 March 2025: 0.33%)		
USD	670,000	Avolon Holdings Funding Ltd 3.250% 15/02/2027	502	0.02
USD	690,000	Avolon Holdings Funding Ltd 4.950% 15/01/2028	525	0.03
USD	140,000	Avolon Holdings Funding Ltd 5.375% 30/05/2030	107	0.00
USD	3,025,000	Gaci First Investment Co 5.250% 29/01/2034	2,271	0.12
USD	3,350,000	Gaci First Investment Co 5.375% 29/01/2054	2,208	0.11
USD	4,530,000	SA Global Sukuk Ltd 2.694% 17/06/2031	3,059	0.16
		Total Cayman Islands	**8,672**	**0.44**
		Chile (31 March 2025: 0.21%)		
USD	3,140,000	Corp Nacional del Cobre de Chile 5.125% 02/02/2033	2,351	0.12
USD	5,720,000	Corp Nacional del Cobre de Chile 6.440% 26/01/2036	4,565	0.23
		Total Chile	**6,916**	**0.35**
		Czech Republic (31 March 2025: 0.05%)		
EUR	1,000,000	CEZ AS 0.875% 02/12/2026	862	0.04
		Total Czech Republic	**862**	**0.04**
		Denmark (31 March 2025: 0.09%)		
USD	980,000	Danske Bank A/S 4.613% 02/10/2030	741	0.04
EUR	650,000	Pandora A/S 4.500% 10/04/2028	576	0.03
		Total Denmark	**1,317**	**0.07**
		Finland (31 March 2025: 0.64%)		
EUR	3,000,000	Neste Oyj 0.750% 25/03/2028	2,496	0.13
Corporate debt instruments (continued)				
		Finland (continued)		
EUR	4,000,000	Neste Oyj 3.750% 20/03/2030	3,512	0.18
EUR	560,000	Neste Oyj 3.875% 21/05/2031	492	0.02
EUR	7,450,000	Nokia Oyj 3.125% 15/05/2028	6,458	0.33
EUR	3,524,000	Nokia Oyj 4.375% 21/08/2031	3,128	0.16
USD	700,000	Nordea Bank Abp 4.250% 28/08/2030	526	0.03
EUR	1,300,000	OP Corporate Bank Plc 0.100% 16/11/2027	1,082	0.05
		Total Finland	**17,694**	**0.90**
		France (31 March 2025: 5.25%)		
EUR	3,000,000	Air Liquide Finance SA 0.625% 20/06/2030	2,338	0.12
EUR	7,000,000	Altarea SCA 1.750% 16/01/2030	5,481	0.28
EUR	1,100,000	Altarea SCA 1.875% 17/01/2028	927	0.05
EUR	900,000	Banque Federative du Credit Mutuel SA 0.750% 08/06/2026	784	0.04
EUR	7,000,000	Banque Federative du Credit Mutuel SA 1.250% 26/05/2027	5,997	0.30
USD	900,000	Banque Federative du Credit Mutuel SA 4.591% 16/10/2028	683	0.03
GBP	1,500,000	BNP Paribas SA 2.000% 24/05/2031	1,494	0.07
USD	2,030,000	BNP Paribas SA 2.591% 20/01/2028	1,516	0.08
USD	1,220,000	BNP Paribas SA 5.738% 20/02/2035	949	0.05
EUR	6,500,000	Bouygues SA 0.500% 11/02/2030	5,096	0.26
EUR	10,000,000	BPCE SA 0.010% 14/01/2027	8,554	0.43
EUR	1,800,000	BPCE SA 0.500% 15/09/2027	1,557	0.08
USD	2,200,000	BPCE SA 5.389% 28/05/2031	1,691	0.09
USD	1,420,000	BPCE SA 5.716% 18/01/2030	1,104	0.06
EUR	700,000	Bureau Veritas SA 3.500% 22/05/2036	587	0.03
EUR	7,000,000	Credit Agricole SA 1.250% 14/04/2026	6,112	0.31
USD	2,375,000	Credit Agricole SA 5.134% 11/03/2027	1,816	0.09
USD	1,825,000	Credit Agricole SA 5.335% 10/01/2030	1,409	0.07
EUR	1,500,000	Credit Mutuel Arkea SA 3.875% 22/05/2028	1,327	0.07
EUR	3,000,000	Danone SA 3.200% 12/09/2031	2,580	0.13
GBP	2,450,000	Electricite de France SA 6.250% 30/05/2028	2,496	0.13
USD	4,695,000	Electricite de France SA 6.250% 23/05/2033	3,810	0.19
USD	5,030,000	Electricite de France SA 6.900% 23/05/2053	4,080	0.21
EUR	2,300,000	Elis SA 3.375% 02/09/2031	1,955	0.10
EUR	700,000	Societe Generale SA 4.875% 21/11/2031	638	0.03
USD	1,005,000	Societe Generale SA 5.439% 03/10/2036	746	0.04
USD	950,000	Societe Generale SA 5.519% 19/01/2028	725	0.04
USD	1,410,000	Societe Generale SA 6.066% 19/01/2035	1,104	0.06
USD	3,000,000	Societe Generale SA 7.132% 19/01/2055	2,313	0.12
		Total France	**69,869**	**3.56**

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		Georgia (31 March 2025: 0.17%)		
USD	2,045,000	Amdocs Ltd 2.538% 15/06/2030	1,402	0.07
		Total Georgia	**1,402**	**0.07**
		Germany (31 March 2025: 2.63%)		
USD	2,125,000	Deutsche Bank AG 5.373% 10/01/2029	1,630	0.08
EUR	442,000	E.ON SE 3.375% 15/01/2031	385	0.02
EUR	1,538,000	Fresenius SE & Co KGaA 3.500% 15/03/2034	1,294	0.07
EUR	163,000	Fresenius SE & Co KGaA 5.125% 05/10/2030	151	0.01
EUR	5,426,000	HOCHTIEF AG 4.250% 31/05/2030	4,849	0.25
USD	4,080,000	Kreditanstalt fuer Wiederaufbau 4.125% 31/01/2028	3,108	0.16
USD	4,080,000	Kreditanstalt fuer Wiederaufbau 4.375% 01/03/2027	3,108	0.16
GBP	5,000,000	Kreditanstalt fuer Wiederaufbau 4.875% 15/03/2037^	4,895	0.25
GBP	1,000,000	Kreditanstalt fuer Wiederaufbau 5.000% 09/06/2036	997	0.05
EUR	295,000	MTU Aero Engines AG 3.875% 18/09/2031	260	0.01
EUR	3,000,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.000% 26/05/2042	2,202	0.11
EUR	6,338,000	SAP SE 1.750% 22/02/2027	5,488	0.28
EUR	5,400,000	Talanx AG 4.000% 25/10/2029	4,789	0.24
		Total Germany	**33,156**	**1.69**
		Ireland (31 March 2025: 1.30%)		
USD	2,885,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.375% 15/11/2030	2,149	0.11
EUR	3,000,000	Atlas Copco Finance DAC 0.750% 08/02/2032	2,231	0.11
EUR	5,000,000	Bank of Ireland Group Plc 3.625% 19/05/2032	4,344	0.22
EUR	2,841,000	DCC Group Finance Ireland DAC 4.375% 27/06/2031	2,517	0.13
EUR	453,000	Eaton Capital ULC 0.577% 08/03/2030	354	0.02
EUR	2,889,000	Eaton Capital ULC 3.802% 21/05/2036	2,475	0.13
USD	4,430,000	Johnson Controls International Plc / Tyco Fire & Security Finance SCA 5.500% 19/04/2029	3,470	0.18
USD	1,140,000	SMBC Aviation Capital Finance DAC 5.100% 01/04/2030	872	0.04
USD	3,810,000	STERIS Irish FinCo UnLtd Co 2.700% 15/03/2031	2,623	0.13
USD	1,950,000	Trane Technologies Financing Ltd 4.500% 21/03/2049	1,250	0.06
USD	4,492,000	Trane Technologies Financing Ltd 5.100% 13/06/2034	3,452	0.18
USD	3,920,000	Trane Technologies Financing Ltd 5.250% 03/03/2033	3,048	0.15
		Total Ireland	**28,785**	**1.46**
		Italy (31 March 2025: 0.35%)		
GBP	900,000	Enel SpA 5.750% 22/06/2037	870	0.04
EUR	3,069,000	Eni SpA 0.625% 23/01/2030	2,420	0.12

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		Italy (continued)		
EUR	875,000	Intesa Sanpaolo SpA 3.850% 16/09/2032	763	0.04
EUR	222,000	Pirelli & C SpA 3.875% 02/07/2029	195	0.01
EUR	3,000,000	Prysmian SpA 3.625% 28/11/2028	2,621	0.13
EUR	12,500,000	Prysmian SpA 3.875% 28/11/2031	10,901	0.56
		Total Italy	**17,770**	**0.90**
		Japan (31 March 2025: 0.82%)		
USD	2,770,000	Honda Motor Co Ltd 4.688% 08/07/2030	2,084	0.11
USD	4,580,000	Honda Motor Co Ltd 5.337% 08/07/2035	3,436	0.18
USD	4,020,000	Mizuho Financial Group Inc 1.554% 09/07/2027	3,024	0.15
EUR	1,300,000	Mizuho Financial Group Inc 2.096% 08/04/2032	1,032	0.05
USD	1,030,000	Nippon Life Insurance Co 5.046% 02/04/2033	782	0.04
USD	1,090,000	Norinchukin Bank 5.094% 16/10/2029	835	0.04
USD	500,000	Sumitomo Life Insurance Co 5.875% 10/09/2055	371	0.02
EUR	3,098,000	Sumitomo Mitsui Financial Group Inc 4.492% 12/06/2030	2,809	0.14
		Total Japan	**14,373**	**0.73**
		Jersey (31 March 2025: 0.09%)		
GBP	2,000,000	Heathrow Funding Ltd 4.625% 31/10/2046	1,544	0.08
		Total Jersey	**1,544**	**0.08**
		Luxembourg (31 March 2025: 0.39%)		
GBP	6,500,000	Aroundtown SA 3.625% 10/04/2031	5,771	0.29
EUR	100,000	Aroundtown SA 4.800% 16/07/2029	90	0.01
EUR	9,000,000	Isdb Trust Services NO 2 SARL 2.798% 05/11/2029	7,743	0.40
EUR	6,707,000	Medtronic Global Holdings SCA 1.625% 07/03/2031	5,348	0.27
USD	2,880,000	nVent Finance Sarl 2.750% 15/11/2031	1,941	0.10
EUR	930,000	Simon International Finance SCA 1.125% 19/03/2033	666	0.03
		Total Luxembourg	**21,559**	**1.10**
		Netherlands (31 March 2025: 3.47%)		
EUR	7,000,000	ABB Finance BV 0% 19/01/2030	5,389	0.27
EUR	6,000,000	ABB Finance BV 3.250% 16/01/2027	5,257	0.27
USD	2,600,000	Cooperatieve Rabobank UA 4.800% 09/01/2029	2,002	0.10
USD	800,000	Cooperatieve Rabobank UA 4.990% 27/05/2031	612	0.03
EUR	1,000,000	CTP NV 1.250% 21/06/2029	807	0.04
EUR	4,800,000	ELM BV for Swiss Prime Site AG 3.125% 01/10/2031	4,029	0.21
EUR	2,700,000	ENEL Finance International NV 4.500% 20/02/2043	2,318	0.12
USD	510,000	ENEL Finance International NV 5.000% 30/09/2035	375	0.02

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
USD	1,515,000	ENEL Finance International NV 7.750% 14/10/2052	1,348	0.07
EUR	459,000	Ferrovial SE 4.375% 13/09/2030	412	0.02
EUR	1,800,000	ING Groep NV 3.750% 03/09/2035	1,535	0.08
USD	2,680,000	ING Groep NV 4.803% 23/03/2032	2,020	0.10
USD	1,155,000	ING Groep NV 5.335% 19/03/2030	894	0.05
USD	2,030,000	ING Groep NV 6.083% 11/09/2027	1,549	0.08
EUR	11,422,000	JDE Peet's NV 4.125% 23/01/2030	10,061	0.51
EUR	1,900,000	JDE Peet's NV 4.500% 23/01/2034	1,656	0.08
USD	62,000	LYB International Finance BV 4.875% 15/03/2044	39	0.00
USD	692,000	NXP BV / NXP Funding LLC / NXP USA Inc 4.300% 18/06/2029	520	0.03
EUR	1,187,000	PostNL NV 4.000% 02/10/2030	1,038	0.05
EUR	4,000,000	PostNL NV 4.750% 12/06/2031	3,608	0.18
EUR	3,000,000	Prosus NV 1.288% 13/07/2029	2,412	0.12
EUR	1,228,000	Prosus NV 1.539% 03/08/2028	1,019	0.05
EUR	3,000,000	Prosus NV 1.985% 13/07/2033	2,247	0.11
EUR	3,500,000	Prosus NV 2.031% 03/08/2032	2,693	0.14
EUR	1,700,000	RELX Finance BV 1.500% 13/05/2027	1,462	0.08
EUR	3,021,000	Sandoz Finance BV 4.220% 17/04/2030	2,692	0.14
EUR	600,000	Siemens Energy Finance BV 4.250% 05/04/2029	534	0.03
USD	3,270,000	Siemens Funding BV 4.600% 28/05/2030	2,499	0.13
USD	590,000	Siemens Funding BV 5.200% 28/05/2035	458	0.02
USD	730,000	Siemens Funding BV 5.800% 28/05/2055	564	0.03
EUR	6,000,000	Upjohn Finance BV 1.908% 23/06/2032	4,561	0.23
		Total Netherlands	**66,610**	**3.39**
		New Zealand (31 March 2025: 0.06%)		
USD	200,000	ANZ New Zealand Int'l Ltd 4.000% 22/01/2029	150	0.01
EUR	1,500,000	ASB Bank Ltd 0.250% 08/09/2028	1,219	0.06
		Total New Zealand	**1,369**	**0.07**
		Norway (31 March 2025: 0.14%)		
USD	150,000	Aker BP ASA 5.800% 01/10/2054	104	0.00
EUR	1,500,000	Equinor ASA 1.250% 17/02/2027	1,293	0.07
USD	3,520,000	Equinor ASA 3.125% 06/04/2030	2,553	0.13
EUR	3,000,000	Norsk Hydro ASA 2.000% 11/04/2029	2,513	0.13
EUR	4,000,000	Norsk Hydro ASA 3.750% 17/06/2033	3,452	0.17
		Total Norway	**9,915**	**0.50**
		Qatar (31 March 2025: 0.04%)		
USD	2,700,000	QatarEnergy 3.125% 12/07/2041	1,482	0.08
		Total Qatar	**1,482**	**0.08**
		Saudi Arabia (31 March 2025: 0.12%)		
USD	1,625,000	Saudi Arabian Oil Co 2.250% 24/11/2030	1,087	0.05
USD	1,015,000	Saudi Arabian Oil Co 4.250% 16/04/2039	664	0.03
USD	2,550,000	Saudi Arabian Oil Co 4.375% 16/04/2049^	1,510	0.08
USD	5,960,000	Saudi Arabian Oil Co 4.750% 02/06/2030	4,469	0.23
		Total Saudi Arabia	**7,730**	**0.39**
		Singapore (31 March 2025: 0.77%)		
USD	4,045,000	IBM International Capital Pte Ltd 4.600% 05/02/2029	3,086	0.16
USD	1,865,000	IBM International Capital Pte Ltd 4.900% 05/02/2034	1,395	0.07
USD	4,185,000	IBM International Capital Pte Ltd 5.300% 05/02/2054	2,820	0.14
USD	7,725,000	Pepsico Singapore Financing I Pte Ltd 4.700% 16/02/2034	5,827	0.30
USD	5,000,000	Pfizer Investment Enterprises Pte Ltd 5.300% 19/05/2053	3,524	0.18
		Total Singapore	**16,652**	**0.85**
		Spain (31 March 2025: 1.27%)		
EUR	3,400,000	Amadeus IT Group SA 1.875% 24/09/2028	2,873	0.15
EUR	1,000,000	Banco Bilbao Vizcaya Argentaria SA 4.875% 08/02/2036	896	0.05
EUR	1,400,000	Banco de Sabadell SA 3.375% 18/02/2033	1,188	0.06
EUR	8,200,000	Banco Santander SA 3.250% 27/05/2032	7,001	0.36
EUR	2,600,000	Banco Santander SA 4.250% 12/06/2030	2,337	0.12
EUR	2,500,000	Banco Santander SA 4.625% 18/10/2027	2,203	0.11
GBP	5,000,000	Banco Santander SA 5.125% 25/01/2030	4,993	0.25
USD	3,200,000	Banco Santander SA 5.552% 14/03/2028	2,447	0.12
EUR	1,000,000	Bankinter SA 4.375% 03/05/2030	897	0.05
USD	790,000	CaixaBank SA 4.885% 03/07/2031	600	0.03
EUR	7,200,000	CaixaBank SA 5.375% 14/11/2030	6,667	0.34
EUR	3,300,000	Iberdrola Finanzas SA 3.750% 05/08/2031	2,782	0.14
		Total Spain	**34,884**	**1.78**
		Supranational (31 March 2025: 6.20%)		
USD	3,250,000	African Development Bank 4.125% 25/02/2027	2,470	0.13
USD	6,840,000	Asian Development Bank 3.750% 25/04/2028	5,181	0.26
CAD	7,000,000	Asian Development Bank 4.050% 19/04/2027	3,858	0.20
USD	3,595,000	Asian Development Bank 4.125% 12/01/2027	2,733	0.14
AUD	1,110,000	Asian Development Bank 4.350% 17/01/2029	567	0.03
USD	4,060,000	Asian Development Bank 4.875% 21/05/2026	3,083	0.16
GBP	4,000,000	Asian Development Bank 5.125% 24/10/2028	4,058	0.21
USD	900,000	Asian Infrastructure Investment Bank 4.125% 18/01/2029	687	0.03
USD	550,000	Corp Andina de Fomento 6.000% 26/04/2027	426	0.02

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		Supranational (continued)		
USD	6,295,000	European Bank for Reconstruction & Development 4.125% 25/01/2029	4,808	0.24
EUR	2,500,000	European Investment Bank 0.100% 15/10/2026	2,158	0.11
EUR	17,000,000	European Investment Bank 2.750% 17/07/2029	14,834	0.75
EUR	15,000,000	European Investment Bank 2.750% 16/01/2034	12,747	0.65
EUR	1,000,000	European Investment Bank 3.000% 15/02/2039	835	0.04
GBP	1,500,000	European Investment Bank 3.875% 12/04/2028	1,482	0.07
GBP	3,000,000	European Investment Bank 3.875% 08/06/2037	2,690	0.14
USD	7,510,000	European Investment Bank 4.000% 15/02/2029^	5,721	0.29
EUR	3,000,000	European Investment Bank 4.000% 15/10/2037	2,764	0.14
USD	8,120,000	European Investment Bank 4.375% 19/03/2027	6,191	0.31
GBP	1,500,000	European Investment Bank 5.000% 15/04/2039	1,472	0.07
USD	5,935,000	Inter-American Development Bank 1.500% 13/01/2027	4,421	0.22
GBP	1,000,000	Inter-American Development Bank 2.125% 15/12/2028	940	0.05
USD	4,060,000	Inter-American Development Bank 4.125% 15/02/2029	3,102	0.16
USD	4,060,000	Inter-American Development Bank 4.500% 15/05/2026	3,081	0.16
EUR	2,000,000	International Bank for Reconstruction & Development 0.100% 17/09/2035	1,301	0.07
CAD	2,100,000	International Bank for Reconstruction & Development 1.200% 22/07/2026	1,137	0.06
CAD	5,000,000	International Bank for Reconstruction & Development 3.500% 12/01/2029	2,752	0.14
USD	1,000,000	International Bank for Reconstruction & Development 3.625% 05/05/2028	755	0.04
USD	3,330,000	International Bank for Reconstruction & Development 4.000% 27/08/2026	2,527	0.13
USD	1,725,000	International Bank for Reconstruction & Development 4.000% 10/01/2031	1,310	0.07
USD	13,675,000	International Bank for Reconstruction & Development 4.750% 10/04/2026	10,372	0.53
AUD	5,000,000	International Finance Corp 1.500% 15/04/2035	1,852	0.09
USD	7,145,000	International Finance Corp 4.375% 15/01/2027	5,440	0.28
		Total Supranational	**117,755**	**5.99**
		Sweden (31 March 2025: 0.96%)		
EUR	1,000,000	EQT AB 2.875% 06/04/2032	806	0.04
EUR	3,200,000	Investor AB 4.000% 31/03/2038	2,768	0.14
EUR	3,000,000	Sandvik AB 3.750% 27/09/2029	2,655	0.13
EUR	2,500,000	Swedbank AB 2.875% 08/02/2030	2,146	0.11

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		Sweden (continued)		
EUR	6,000,000	Swedbank AB 3.250% 13/10/2032	5,067	0.26
USD	1,200,000	Swedbank AB 5.083% 21/05/2030	922	0.05
EUR	2,500,000	Telefonaktiebolaget LM Ericsson 1.000% 26/05/2029	2,004	0.10
EUR	5,200,000	Telefonaktiebolaget LM Ericsson 1.125% 08/02/2027	4,470	0.23
EUR	1,163,000	Telefonaktiebolaget LM Ericsson 5.375% 29/05/2028	1,052	0.05
		Total Sweden	**21,890**	**1.11**
		Switzerland (31 March 2025: 0.38%)		
USD	4,780,000	UBS AG 4.302% 16/03/2029	3,620	0.19
GBP	1,500,000	UBS Group AG 2.250% 09/06/2028	1,451	0.07
USD	3,770,000	UBS Group AG 6.327% 22/12/2027	2,897	0.15
		Total Switzerland	**7,968**	**0.41**
		United Arab Emirates (31 March 2025: 0.15%)		
USD	7,090,000	Abu Dhabi Developmental Holding Co PJSC 4.500% 06/05/2030	5,280	0.27
USD	9,970,000	Adnoc Murban Sukuk Ltd 4.750% 06/05/2035	7,309	0.37
USD	3,165,000	MDGH GMTN RSC Ltd 5.875% 01/05/2034	2,484	0.13
		Total United Arab Emirates	**15,073**	**0.77**
		United Kingdom (31 March 2025: 5.50%)		
EUR	3,000,000	Anglo American Capital Plc 4.750% 21/09/2032	2,714	0.14
USD	2,740,000	AstraZeneca Plc 3.000% 28/05/2051	1,375	0.07
EUR	800,000	Aviva Plc 1.875% 13/11/2027	686	0.03
GBP	900,000	Aviva Plc 6.875% 27/11/2053	933	0.05
USD	1,810,000	Barclays Plc 4.219% 24/05/2030	1,351	0.07
USD	1,100,000	Barclays Plc 5.335% 10/09/2035	827	0.04
GBP	1,000,000	Barclays Plc 8.407% 14/11/2032	1,041	0.05
EUR	1,000,000	Coca-Cola Europacific Partners Plc 1.875% 18/03/2030	820	0.04
EUR	2,498,000	Compass Group Plc 3.250% 06/02/2031	2,154	0.11
EUR	2,557,000	Compass Group Plc 3.250% 16/09/2033	2,153	0.11
GBP	6,500,000	Compass Group Plc 4.375% 08/09/2032^	6,206	0.32
USD	6,315,000	Diageo Capital Plc 2.125% 29/04/2032	4,131	0.21
EUR	490,000	Experian Finance Plc 3.375% 10/10/2034	410	0.02
GBP	800,000	HSBC Holdings Plc 2.625% 16/08/2028	756	0.04
USD	390,000	HSBC Holdings Plc 2.848% 04/06/2031	273	0.01
GBP	5,000,000	HSBC Holdings Plc 3.000% 22/07/2028	4,867	0.25
USD	1,280,000	HSBC Holdings Plc 3.973% 22/05/2030	950	0.05
EUR	1,000,000	HSBC Holdings Plc 4.752% 10/03/2028	887	0.05
USD	1,250,000	HSBC Holdings Plc 5.133% 06/11/2036	927	0.05

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
USD	2,640,000	HSBC Holdings Plc 5.286% 19/11/2030	2,038	0.10
USD	1,560,000	HSBC Holdings Plc 5.450% 03/03/2036	1,186	0.06
USD	7,235,000	HSBC Holdings Plc 5.719% 04/03/2035	5,631	0.29
USD	1,060,000	HSBC Holdings Plc 5.790% 13/05/2036	826	0.04
USD	2,030,000	HSBC Holdings Plc 5.887% 14/08/2027	1,547	0.08
USD	1,320,000	HSBC Holdings Plc 6.500% 15/09/2037	1,053	0.05
USD	1,155,000	HSBC Holdings Plc 7.390% 03/11/2028	913	0.05
EUR	4,000,000	ICG Plc 2.500% 28/01/2030	3,258	0.17
EUR	6,500,000	International Distribution Services Plc 1.250% 08/10/2026	5,631	0.29
EUR	3,585,000	ITV Plc 4.250% 19/06/2032	3,133	0.16
USD	5,130,000	Lloyds Banking Group Plc 4.241% 10/02/2030	3,848	0.20
GBP	5,000,000	Lloyds Banking Group Plc 5.250% 04/10/2030^	4,997	0.25
USD	1,150,000	Lloyds Banking Group Plc 6.068% 13/06/2036	886	0.04
GBP	3,000,000	Motability Operations Group Plc 5.625% 29/11/2030	3,062	0.16
GBP	5,000,000	National Grid Electricity Distribution South West Plc 5.875% 25/03/2027	5,024	0.26
USD	2,245,000	National Grid Plc 5.418% 11/01/2034	1,735	0.09
USD	340,000	Nationwide Building Society 4.351% 30/09/2030	254	0.01
USD	1,100,000	Nationwide Building Society 5.127% 29/07/2029	848	0.04
EUR	3,000,000	Reckitt Benckiser Treasury Services Plc 3.875% 14/09/2033	2,628	0.13
USD	910,000	Santander UK Group Holdings Plc 4.320% 22/09/2029	684	0.03
EUR	3,000,000	Smiths Group Plc 3.625% 13/11/2033	2,523	0.13
EUR	4,227,000	Standard Chartered Plc 4.196% 04/03/2032	3,728	0.19
USD	1,650,000	Standard Chartered Plc 5.400% 12/08/2036	1,235	0.06
GBP	1,500,000	United Utilities Water Finance Plc 2.625% 12/02/2031	1,323	0.07
GBP	1,000,000	WPP Finance 2017 3.750% 19/05/2032	878	0.04
		Total United Kingdom	**92,330**	**4.70**
		United States of America (31 March 2025: 45.30%)		
USD	1,375,000	3M Co 2.375% 26/08/2029	978	0.05
USD	1,080,000	3M Co 3.050% 15/04/2030	776	0.04
USD	3,500,000	Abbott Laboratories 4.900% 30/11/2046	2,436	0.12
USD	4,332,000	AbbVie Inc 4.550% 15/03/2035	3,190	0.16
USD	3,390,000	AbbVie Inc 5.050% 15/03/2034	2,609	0.13
USD	250,000	Advocate Health & Hospitals Corp 2.211% 15/06/2030	173	0.01
USD	1,115,000	Aflac Inc 4.000% 15/10/2046	663	0.03
USD	3,185,000	Agilent Technologies Inc 2.300% 12/03/2031	2,166	0.11

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	6,060,000	Allegion US Holding Co Inc 5.600% 29/05/2034	4,690	0.24
USD	4,985,000	Alphabet Inc 2.250% 15/08/2060	1,901	0.10
EUR	1,376,000	Alphabet Inc 2.500% 06/05/2029	1,177	0.06
EUR	1,100,000	Alphabet Inc 3.375% 06/05/2037	911	0.05
USD	7,220,000	Alphabet Inc 5.300% 15/05/2065	5,068	0.26
GBP	2,375,000	Alphabet Inc 6.125% 13/02/2126	2,236	0.11
USD	645,000	Amazon.com Inc 5.800% 13/03/2056	489	0.02
USD	550,000	Ameren Illinois Co 5.900% 01/12/2052	420	0.02
USD	900,000	American Express Co 5.282% 27/07/2029	694	0.04
USD	685,000	American Express Co 5.412% 08/02/2041	515	0.03
USD	1,625,000	American Express Co 5.532% 25/04/2030	1,269	0.06
USD	1,220,000	American Express Co 5.645% 23/04/2027	926	0.05
USD	801,000	American Express Co 5.915% 25/04/2035	629	0.03
EUR	2,300,000	American Tower Corp 0.450% 15/01/2027	1,973	0.10
USD	5,685,000	American Tower Corp 1.450% 15/09/2026	4,255	0.22
USD	1,970,000	American Tower Corp 3.800% 15/08/2029	1,458	0.07
EUR	2,100,000	American Tower Corp 4.125% 16/05/2027	1,853	0.09
USD	875,000	American Tower Corp 5.450% 15/02/2034	675	0.03
USD	1,910,000	American Water Capital Corp 5.150% 01/03/2034	1,472	0.07
USD	8,490,000	Ameriprise Financial Inc 5.150% 15/05/2033	6,550	0.33
USD	5,440,000	Ameriprise Financial Inc 5.200% 15/04/2035	4,114	0.21
USD	1,615,000	Ameriprise Financial Inc 5.700% 15/12/2028	1,265	0.06
EUR	17,386,000	Amphenol Corp 3.125% 16/06/2032	14,774	0.75
USD	8,095,000	Amphenol Corp 5.250% 05/04/2034	6,272	0.32
USD	2,595,000	Amphenol Corp 5.300% 15/11/2055	1,824	0.09
USD	1,990,000	Analog Devices Inc 4.500% 15/06/2030	1,514	0.08
USD	3,720,000	Anheuser-Busch InBev Worldwide Inc 5.000% 15/06/2034	2,853	0.15
USD	255,000	Antares Holdings LP 6.350% 23/10/2029	191	0.01
USD	1,280,000	Apollo Global Management Inc 5.800% 21/05/2054	904	0.05
USD	3,019,000	Apple Inc 3.950% 08/08/2052	1,777	0.09
USD	1,060,000	Apple Inc 4.100% 08/08/2062	612	0.03
USD	700,000	AppLovin Corp 5.375% 01/12/2031	536	0.03
USD	480,000	AptarGroup Inc 3.600% 15/03/2032	338	0.02
USD	1,295,000	Ares Capital Corp 2.875% 15/06/2028	927	0.05
USD	610,000	Ares Capital Corp 5.875% 01/03/2029	466	0.02

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	670,000	Ascension Health 3.106% 15/11/2039	397	0.02
USD	4,650,000	Assurant Inc 2.650% 15/01/2032	3,082	0.16
USD	2,030,000	Assurant Inc 3.700% 22/02/2030	1,477	0.08
USD	1,015,000	Assurant Inc 4.900% 27/03/2028	773	0.04
USD	4,145,000	Assurant Inc 5.550% 15/02/2036	3,150	0.16
USD	6,780,000	Astrazeneca Finance LLC 5.000% 26/02/2034	5,217	0.27
USD	6,959,000	AT&T Inc 4.900% 01/11/2035	5,148	0.26
GBP	1,000,000	AT&T Inc 5.200% 18/11/2033^	972	0.05
USD	6,000,000	AT&T Inc 5.400% 15/02/2034	4,652	0.24
USD	20,000	Athene Global Funding 5.033% 17/07/2030	15	0.00
USD	1,825,000	Athene Global Funding 5.620% 08/05/2026	1,385	0.07
USD	345,000	Atmos Energy Corp 6.200% 15/11/2053	276	0.01
USD	9,745,000	Autodesk Inc 2.400% 15/12/2031	6,484	0.33
USD	400,000	Autodesk Inc 5.300% 15/06/2035	304	0.02
EUR	5,075,000	Autoliv Inc 3.000% 29/10/2030	4,294	0.22
USD	4,085,000	AutoZone Inc 5.400% 15/07/2034	3,145	0.16
USD	1,910,000	AutoZone Inc 6.550% 01/11/2033	1,576	0.08
USD	2,580,000	AvalonBay Communities Inc 5.300% 07/12/2033	2,010	0.10
USD	1,000,000	AvalonBay Communities Inc 5.350% 01/06/2034	777	0.04
USD	7,915,000	Avery Dennison Corp 5.750% 15/03/2033	6,248	0.32
USD	60,000	Avista Corp 4.000% 01/04/2052	34	0.00
USD	2,380,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 4.050% 11/03/2029	1,796	0.09
USD	2,780,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 4.486% 01/05/2030	2,110	0.11
USD	2,385,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 5.850% 15/06/2056	1,770	0.09
USD	700,000	Baltimore Gas and Electric Co 5.450% 01/06/2035	544	0.03
USD	7,715,000	Bank of America Corp 1.734% 22/07/2027	5,802	0.30
USD	2,780,000	Bank of America Corp 2.592% 29/04/2031	1,948	0.10
USD	3,045,000	Bank of America Corp 3.194% 23/07/2030	2,215	0.11
USD	4,060,000	Bank of America Corp 3.419% 20/12/2028	3,025	0.15
USD	3,000,000	Bank of America Corp 4.979% 24/01/2029	2,293	0.12
USD	3,045,000	Bank of America Corp 5.202% 25/04/2029	2,342	0.12
USD	4,771,000	Bank of America Corp 5.468% 23/01/2035	3,693	0.19
USD	1,645,000	Bank of America Corp 5.744% 12/02/2036	1,269	0.06
USD	2,435,000	Bank of New York Mellon Corp 4.947% 26/04/2027	1,847	0.09
USD	550,000	Bank of New York Mellon Corp 5.188% 14/03/2035	423	0.02
USD	3,770,000	Bank of New York Mellon Corp 5.316% 06/06/2036	2,899	0.15
USD	670,000	Baylor Scott & White Holdings 2.839% 15/11/2050	317	0.02
USD	205,000	Black Hills Corp 6.150% 15/05/2034	163	0.01
USD	810,000	Blackstone Private Credit Fund 2.625% 15/12/2026	601	0.03
USD	500,000	BMW US Capital LLC 4.650% 13/08/2029	380	0.02
EUR	2,691,000	Booking Holdings Inc 4.125% 12/05/2033	2,374	0.12
EUR	5,423,000	BorgWarner Inc 1.000% 19/05/2031	4,102	0.21
USD	1,290,000	Broadcom Inc 4.600% 15/01/2033	963	0.05
USD	1,305,000	Broadcom Inc 4.950% 15/01/2036	976	0.05
USD	265,000	Brooklyn Union Gas Co 6.415% 18/07/2054	204	0.01
USD	2,090,000	Burlington Northern Santa Fe LLC 5.200% 15/04/2054	1,458	0.07
USD	1,000,000	California State University 2.719% 01/11/2052	491	0.03
USD	5,130,000	Capital One Financial Corp 5.463% 26/07/2030	3,971	0.20
USD	310,000	Capital One Financial Corp 5.468% 01/02/2029	239	0.01
USD	7,430,000	Capital One Financial Corp 5.884% 26/07/2035	5,771	0.29
USD	1,150,000	Cardinal Health Inc 5.150% 15/09/2035	863	0.04
USD	770,000	Cardinal Health Inc 5.750% 15/11/2054	570	0.03
USD	2,580,000	Carlisle Cos Inc 2.200% 01/03/2032	1,686	0.09
USD	395,000	Carlisle Cos Inc 5.550% 15/09/2040	297	0.02
USD	7,320,000	Cboe Global Markets Inc 3.000% 16/03/2032	5,073	0.26
USD	1,000,000	CBRE Services Inc 2.500% 01/04/2031	678	0.03
USD	2,515,000	CBRE Services Inc 5.500% 01/04/2029	1,952	0.10
USD	1,002,000	CBRE Services Inc 5.500% 15/06/2035	767	0.04
USD	8,940,000	CBRE Services Inc 5.950% 15/08/2034	7,057	0.36
USD	1,272,000	CDW LLC / CDW Finance Corp 3.276% 01/12/2028	927	0.05
USD	2,580,000	Cencora Inc 2.700% 15/03/2031	1,784	0.09
EUR	5,144,000	Cencora Inc 3.625% 22/05/2032	4,431	0.23
USD	1,801,000	Cencora Inc 4.850% 15/12/2029	1,384	0.07
USD	765,000	Cencora Inc 5.125% 15/02/2034	585	0.03
USD	617,000	Cencora Inc 5.150% 15/02/2035	471	0.02
USD	530,000	CenterPoint Energy Houston Electric LLC 4.950% 15/08/2035	398	0.02
USD	455,000	CenterPoint Energy Houston Electric LLC 5.050% 01/03/2035	344	0.02
USD	4,670,000	Charles Schwab Corp 4.914% 14/11/2036	3,442	0.18
USD	1,615,000	Charles Schwab Corp 5.875% 24/08/2026	1,232	0.06
USD	2,000,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.550% 01/06/2034	1,574	0.08

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	1,040,000	Cheniere Corpus Christi Holdings LLC 2.742% 31/12/2039	667	0.03
USD	3,185,000	Cheniere Corpus Christi Holdings LLC 3.700% 15/11/2029	2,347	0.12
USD	4,690,000	Cheniere Energy Inc 5.650% 15/04/2034	3,662	0.18
USD	120,000	Cheniere Energy Partners LP 5.550% 30/10/2035	93	0.00
USD	3,450,000	Chevron USA Inc 4.980% 15/04/2035	2,650	0.13
USD	966,183	Chicago Transit Authority Sales Tax Receipts Fund 6.200% 01/12/2040	774	0.04
USD	2,520,000	Cigna Group 5.125% 15/05/2031	1,950	0.10
USD	1,015,000	Citigroup Inc 2.561% 01/05/2032	689	0.04
USD	4,870,000	Citigroup Inc 3.785% 17/03/2033	3,464	0.18
USD	1,625,000	Citigroup Inc 3.980% 20/03/2030	1,212	0.06
USD	7,742,000	Citigroup Inc 4.542% 19/09/2030	5,851	0.30
USD	385,000	Citizens Financial Group Inc 5.299% 29/01/2036	289	0.01
USD	510,000	Citizens Financial Group Inc 5.718% 23/07/2032	398	0.02
USD	370,000	Citizens Financial Group Inc 5.841% 23/01/2030	289	0.01
USD	1,530,000	CNA Financial Corp 5.200% 15/08/2035	1,135	0.06
EUR	4,900,000	Coca-Cola Co 0.500% 09/03/2033	3,473	0.18
USD	935,000	Coca-Cola Co 2.500% 01/06/2040	518	0.03
USD	1,227,000	Coca-Cola Co 2.600% 01/06/2050	565	0.03
USD	910,000	Coca-Cola Co 2.875% 05/05/2041	521	0.03
USD	2,651,000	Coca-Cola Co 5.300% 13/05/2054	1,927	0.10
USD	3,465,000	Coca-Cola Co 5.400% 13/05/2064	2,457	0.13
USD	5,475,000	Comcast Corp 2.987% 01/11/2063	2,198	0.11
USD	1,365,000	Comcast Corp 3.750% 01/04/2040	839	0.04
USD	300,000	CommonSpirit Health 3.910% 01/10/2050	167	0.01
USD	550,000	CommonSpirit Health 5.318% 01/12/2034	418	0.02
USD	345,000	CommonSpirit Health 5.548% 01/12/2054	246	0.01
USD	1,000,000	Commonwealth Edison Co 5.650% 01/06/2054	739	0.04
USD	1,050,000	Consolidated Edison Co of New York Inc 5.700% 15/05/2054	780	0.04
USD	955,000	Consolidated Edison Co of New York Inc 5.900% 15/11/2053	723	0.04
USD	345,000	Constellation Energy Generation LLC 5.750% 15/03/2054	254	0.01
USD	410,000	Cox Communications Inc 5.800% 15/12/2053	263	0.01
USD	285,000	Cox Communications Inc 5.950% 01/09/2054	189	0.01
USD	2,495,000	CRH America Finance Inc 5.500% 09/01/2035	1,933	0.10
USD	2,030,000	Crown Castle Inc 1.050% 15/07/2026	1,525	0.08
USD	1,825,000	Crown Castle Inc 5.000% 11/01/2028	1,394	0.07
USD	6,451,000	Cummins Inc 5.450% 20/02/2054	4,722	0.24
USD	460,000	Daimler Truck Finance North America LLC 5.375% 13/01/2032	354	0.02
USD	1,130,000	Darden Restaurants Inc 4.350% 15/10/2027	855	0.04
USD	1,130,000	Darden Restaurants Inc 4.550% 15/10/2029	855	0.04
USD	1,420,000	Darden Restaurants Inc 6.300% 10/10/2033	1,152	0.06
USD	1,320,000	Dominion Energy South Carolina Inc 6.250% 15/10/2053	1,049	0.05
USD	3,860,000	DR Horton Inc 5.500% 15/10/2035	2,970	0.15
USD	345,000	DTE Energy Co 5.850% 01/06/2034	274	0.01
USD	1,750,000	Duke Energy Corp 5.700% 15/09/2055	1,254	0.06
USD	1,150,000	Duke Energy Ohio Inc 5.300% 15/06/2035	884	0.05
USD	3,777,000	Duke Energy Ohio Inc 5.550% 15/03/2054	2,742	0.14
USD	8,595,000	Ecolab Inc 2.750% 18/08/2055	3,828	0.19
USD	690,000	Edison International 4.800% 15/03/2031	511	0.03
USD	70,000	Edison International 5.450% 15/06/2029	54	0.00
USD	3,735,000	Edwards Lifesciences Corp 4.300% 15/06/2028	2,829	0.14
USD	3,000,000	Electronic Arts Inc 1.850% 15/02/2031	2,089	0.11
USD	1,835,000	Eli Lilly & Co 5.000% 09/02/2054	1,267	0.06
USD	4,000,000	Eli Lilly & Co 5.500% 12/02/2055	2,973	0.15
USD	2,655,000	Eli Lilly & Co 5.600% 12/02/2065	1,970	0.10
USD	670,000	Emory University 2.143% 01/09/2030	462	0.02
USD	2,190,000	Entergy Louisiana LLC 5.650% 15/04/2056	1,595	0.08
USD	85,000	Equifax Inc 4.800% 15/09/2029	65	0.00
USD	265,000	Essential Utilities Inc 5.375% 15/01/2034	204	0.01
USD	955,000	Estee Lauder Cos Inc 5.000% 14/02/2034	721	0.04
USD	3,400,000	Everest Reinsurance Holdings Inc 3.500% 15/10/2050	1,710	0.09
USD	2,390,000	Eversource Energy 5.950% 15/07/2034	1,886	0.10
USD	3,165,000	Exelon Corp 5.150% 15/03/2029	2,446	0.12
USD	2,735,000	Exelon Corp 5.450% 15/03/2034	2,120	0.11
USD	1,825,000	Exelon Corp 5.600% 15/03/2053	1,303	0.07
EUR	2,370,000	Exxon Mobil Corp 1.408% 26/06/2039	1,486	0.08
USD	8,745,000	Exxon Mobil Corp 2.610% 15/10/2030	6,195	0.32
USD	2,235,000	FactSet Research Systems Inc 2.900% 01/03/2027	1,666	0.08
USD	9,435,000	FactSet Research Systems Inc 3.450% 01/03/2032	6,461	0.33
USD	1,880,000	Ferguson Enterprises Inc 4.350% 15/03/2031	1,402	0.07
USD	3,250,000	Fidelity National Financial Inc 2.450% 15/03/2031	2,174	0.11
USD	1,780,000	Fidelity National Financial Inc 3.200% 17/09/2051	819	0.04
USD	1,715,000	Fifth Third Bancorp 4.566% 29/04/2032	1,275	0.06
USD	3,080,000	Fifth Third Bancorp 4.895% 06/09/2030	2,343	0.12

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	3,710,000	First American Financial Corp 2.400% 15/08/2031	2,421	0.12
USD	1,550,000	Fiserv Inc 5.150% 15/03/2027	1,181	0.06
USD	5,200,000	Florida Power & Light Co 4.700% 15/02/2036	3,844	0.20
USD	1,765,000	Flowserve Corp 2.800% 15/01/2032	1,181	0.06
EUR	5,000,000	Ford Motor Credit Co LLC 4.066% 21/08/2030	4,305	0.22
EUR	5,298,000	Ford Motor Credit Co LLC 4.445% 14/02/2030	4,631	0.24
EUR	5,825,000	Ford Motor Credit Co LLC 4.448% 16/09/2032	5,032	0.26
USD	3,170,000	Ford Motor Credit Co LLC 5.753% 06/04/2033	2,359	0.12
USD	2,330,000	Ford Motor Credit Co LLC 5.869% 31/10/2035	1,696	0.09
USD	2,900,000	Fox Corp 5.476% 25/01/2039	2,127	0.11
USD	2,130,000	Fox Corp 5.576% 25/01/2049	1,489	0.08
USD	690,000	Fox Corp 6.500% 13/10/2033	562	0.03
USD	1,430,000	Freeport-McMoRan Inc 5.450% 15/03/2043	1,026	0.05
USD	3,420,000	General Motors Financial Co Inc 4.200% 27/10/2028	2,567	0.13
USD	1,930,000	General Motors Financial Co Inc 5.600% 18/06/2031	1,498	0.08
USD	6,737,000	Gilead Sciences Inc 5.500% 15/11/2054	4,953	0.25
EUR	800,000	Goldman Sachs Group Inc 0.250% 26/01/2028	661	0.03
USD	4,895,000	Goldman Sachs Group Inc 1.992% 27/01/2032	3,258	0.17
USD	2,950,000	Goldman Sachs Group Inc 2.383% 21/07/2032	1,975	0.10
USD	16,347,000	Goldman Sachs Group Inc 3.102% 24/02/2033	11,196	0.57
USD	2,050,000	Goldman Sachs Group Inc 4.482% 23/08/2028	1,555	0.08
USD	1,590,000	Goldman Sachs Group Inc 5.016% 23/10/2035	1,183	0.06
USD	3,860,000	Goldman Sachs Group Inc 5.387% 02/02/2041	2,828	0.14
USD	1,910,000	Goldman Sachs Group Inc 6.750% 01/10/2037	1,562	0.08
USD	1,695,000	Golub Capital BDC Inc 7.050% 05/12/2028	1,315	0.07
USD	180,000	Goodman US Finance Six LLC 5.125% 07/10/2034	136	0.01
USD	60,000	Guardian Life Global Funding 4.179% 26/09/2029	45	0.00
USD	550,000	Hackensack Meridian Health Inc 2.875% 01/09/2050	260	0.01
USD	3,760,000	Hartford Insurance Group Inc 2.800% 19/08/2029	2,700	0.14
USD	951,000	Hasbro Inc 6.050% 14/05/2034	752	0.04
USD	3,560,000	HCA Inc 5.450% 01/04/2031	2,767	0.14
USD	2,100,000	HCA Inc 5.450% 15/09/2034	1,607	0.08
USD	105,000	HCA Inc 5.700% 15/11/2055	74	0.00
USD	3,215,000	HCA Inc 6.000% 01/04/2054	2,353	0.12
USD	1,625,000	HCA Inc 6.100% 01/04/2064	1,190	0.06
USD	3,000,000	Home Depot Inc 3.625% 15/04/2052	1,624	0.08
USD	1,550,000	Home Depot Inc 5.400% 25/06/2064	1,103	0.06
USD	1,500,000	Hyundai Capital America 4.800% 10/01/2033	1,106	0.06
USD	5,455,000	IDEX Corp 2.625% 15/06/2031	3,733	0.19
USD	2,165,000	IDEX Corp 4.950% 01/09/2029	1,661	0.08
EUR	5,000,000	IHG Finance LLC 3.375% 10/09/2030	4,268	0.22
USD	6,355,000	Illumina Inc 2.550% 23/03/2031	4,317	0.22
USD	2,030,000	Indiana Michigan Power Co 5.625% 01/04/2053	1,482	0.08
USD	1,050,000	Intercontinental Exchange Inc 3.000% 15/09/2060	455	0.02
USD	3,000,000	Intercontinental Exchange Inc 4.200% 15/03/2031	2,243	0.11
USD	415,000	Intercontinental Exchange Inc 5.200% 15/06/2062	279	0.01
USD	3,855,000	International Business Machines Corp 3.430% 09/02/2052	1,923	0.10
USD	1,155,000	Intuit Inc 5.200% 15/09/2033	891	0.05
USD	1,825,000	Intuit Inc 5.500% 15/09/2053	1,273	0.06
USD	1,995,000	Jabil Inc 4.750% 01/02/2033	1,473	0.07
USD	4,080,000	JPMorgan Chase & Co 1.470% 22/09/2027	3,052	0.16
USD	3,495,000	JPMorgan Chase & Co 2.522% 22/04/2031	2,449	0.12
EUR	1,300,000	JPMorgan Chase & Co 2.875% 24/05/2028	1,127	0.06
USD	2,040,000	JPMorgan Chase & Co 2.963% 25/01/2033	1,403	0.07
USD	945,000	JPMorgan Chase & Co 3.109% 22/04/2041	546	0.03
USD	775,000	JPMorgan Chase & Co 4.946% 22/10/2035	581	0.03
USD	13,138,000	JPMorgan Chase & Co 5.040% 23/01/2028	10,013	0.51
USD	1,100,000	JPMorgan Chase & Co 5.294% 22/07/2035	844	0.04
USD	1,635,000	JPMorgan Chase & Co 5.336% 23/01/2035	1,259	0.06
USD	1,970,000	JPMorgan Chase & Co 5.576% 23/07/2036	1,513	0.08
USD	2,000,000	JPMorgan Chase & Co 5.581% 22/04/2030	1,563	0.08
USD	3,060,000	JPMorgan Chase & Co 6.254% 23/10/2034	2,495	0.13
USD	675,000	Kaiser Foundation Hospitals 3.002% 01/06/2051	328	0.02
USD	250,000	Kaiser Foundation Hospitals 3.266% 01/11/2049	130	0.01
EUR	667,000	Kellanova 0.500% 20/05/2029	535	0.03
EUR	1,200,000	Kellanova 3.750% 16/05/2034	1,037	0.05
USD	5,000,000	Kellanova 5.250% 01/03/2033	3,870	0.20
USD	110,000	KeyCorp 5.305% 28/01/2037	82	0.00
USD	905,000	Keysight Technologies Inc 3.000% 30/10/2029	653	0.03
USD	246,000	Keysight Technologies Inc 4.950% 15/10/2034	185	0.01
USD	1,220,000	KeySpan Gas East Corp 5.994% 06/03/2033	966	0.05
USD	1,430,000	Kimberly-Clark Corp 4.500% 16/02/2033	1,083	0.06

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	560,000	Kinder Morgan Inc 3.600% 15/02/2051	293	0.01
USD	2,740,000	Kinder Morgan Inc 4.800% 01/02/2033	2,061	0.10
USD	4,000,000	Kinder Morgan Inc 5.000% 01/02/2029	3,079	0.16
USD	2,110,000	Kinder Morgan Inc 5.400% 01/02/2034	1,636	0.08
USD	325,000	Kinder Morgan Inc 5.950% 01/08/2054	245	0.01
USD	3,000,000	Kraft Heinz Foods Co 5.500% 01/06/2050	2,033	0.10
USD	625,000	Kroger Co 5.500% 15/09/2054	440	0.02
USD	585,000	Kroger Co 5.650% 15/09/2064	411	0.02
USD	4,405,000	Lam Research Corp 1.900% 15/06/2030	3,021	0.15
USD	950,000	Lam Research Corp 3.125% 15/06/2060	440	0.02
USD	265,000	Liberty Utilities Co 5.577% 31/01/2029	205	0.01
USD	4,020,000	LPL Holdings Inc 5.650% 15/03/2035	3,022	0.15
USD	530,000	Lseg US Fin Corp 4.250% 23/03/2029	399	0.02
USD	3,030,000	M&T Bank Corp 5.053% 27/01/2034	2,270	0.12
USD	230,000	M&T Bank Corp 6.082% 13/03/2032	183	0.01
USD	3,365,000	M&T Bank Corp 7.413% 30/10/2029	2,727	0.14
USD	1,735,000	Marriott International Inc 3.500% 15/10/2032	1,210	0.06
USD	3,265,000	Marriott International Inc 4.875% 15/05/2029	2,504	0.13
USD	3,265,000	Marriott International Inc 5.000% 15/10/2027	2,498	0.13
USD	715,000	Marriott International Inc 5.300% 15/05/2034	547	0.03
USD	5,400,000	Marsh & McLennan Cos Inc 2.900% 15/12/2051	2,518	0.13
USD	2,120,000	Marsh & McLennan Cos Inc 4.900% 15/03/2049	1,418	0.07
USD	3,410,000	Marsh & McLennan Cos Inc 5.700% 15/09/2053	2,533	0.13
USD	4,900,000	Martin Marietta Materials Inc 2.500% 15/03/2030	3,437	0.17
USD	6,435,000	Masco Corp 2.000% 01/10/2030	4,337	0.22
USD	200,000	Mass General Brigham Inc 3.342% 01/07/2060	98	0.01
USD	3,380,000	MassMutual Global Funding II 4.550% 07/05/2030	2,555	0.13
USD	225,000	MassMutual Global Funding II 5.100% 09/04/2027	172	0.01
EUR	1,610,000	Mastercard Inc 1.000% 22/02/2029	1,319	0.07
USD	13,370,000	Mastercard Inc 4.550% 15/01/2035	9,959	0.51
USD	500,000	Mayo Clinic 3.196% 15/11/2061	238	0.01
USD	1,570,000	McDonald's Corp 4.200% 01/04/2050	938	0.05
USD	1,430,000	McKesson Corp 4.650% 30/05/2030	1,091	0.06
USD	1,310,000	McKesson Corp 4.950% 30/05/2032	1,009	0.05
USD	6,820,000	McKesson Corp 5.250% 30/05/2035	5,270	0.27
USD	345,000	Memorial Sloan-Kettering Cancer Center 4.125% 01/07/2052	210	0.01
USD	1,655,000	Mercedes-Benz Finance North America LLC 4.800% 01/08/2029	1,266	0.06
USD	545,000	Mercedes-Benz Finance North America LLC 5.125% 01/08/2034	408	0.02
USD	1,835,000	Merck & Co Inc 2.900% 10/12/2061	794	0.04
USD	6,050,000	Merck & Co Inc 4.500% 17/05/2033	4,574	0.23
USD	866,000	Merck & Co Inc 5.150% 17/05/2063	589	0.03
USD	1,890,000	Met Tower Global Funding 4.000% 01/10/2027	1,427	0.07
USD	6,085,000	Microsoft Corp 3.041% 17/03/2062	2,804	0.14
USD	2,849,000	MidAmerican Energy Co 5.850% 15/09/2054	2,169	0.11
USD	1,470,000	Mississippi Power Co 3.100% 30/07/2051	722	0.04
USD	75,000	Moody's Corp 2.000% 19/08/2031	50	0.00
USD	5,410,000	Moody's Corp 2.750% 19/08/2041	2,891	0.15
USD	4,640,000	Moody's Corp 3.100% 29/11/2061	2,082	0.11
USD	1,600,000	Moody's Corp 5.000% 05/08/2034	1,213	0.06
USD	2,390,000	Morgan Stanley 2.239% 21/07/2032	1,587	0.08
USD	9,245,000	Morgan Stanley 2.511% 20/10/2032	6,190	0.32
USD	3,060,000	Morgan Stanley 2.699% 22/01/2031	2,155	0.11
USD	3,610,000	Morgan Stanley 5.173% 16/01/2030	2,776	0.14
USD	4,630,000	Morgan Stanley 5.250% 21/04/2034	3,522	0.18
USD	1,570,000	Morgan Stanley 5.466% 18/01/2035	1,210	0.06
USD	7,755,000	Motorola Solutions Inc 2.750% 24/05/2031	5,344	0.27
USD	1,920,000	Motorola Solutions Inc 5.000% 15/04/2029	1,475	0.08
USD	5,295,000	Motorola Solutions Inc 5.400% 15/04/2034	4,063	0.21
USD	2,550,000	MPLX LP 2.650% 15/08/2030	1,782	0.09
USD	3,755,000	MPLX LP 4.500% 15/04/2038	2,559	0.13
USD	3,770,000	MPLX LP 4.950% 14/03/2052	2,373	0.12
USD	1,365,000	MPLX LP 5.000% 01/03/2033	1,029	0.05
USD	4,836,000	MPLX LP 5.500% 01/06/2034	3,705	0.19
USD	344,000	Nasdaq Inc 5.350% 28/06/2028	266	0.01
USD	640,000	Nasdaq Inc 5.550% 15/02/2034	499	0.03
USD	545,000	Nasdaq Inc 6.100% 28/06/2063	414	0.02
USD	750,000	National Health Investors Inc 3.000% 01/02/2031	512	0.03
EUR	11,472,000	Netflix Inc 3.625% 15/06/2030	10,078	0.51
USD	250,000	New York and Presbyterian Hospital 2.256% 01/08/2040	130	0.01
USD	110,000	New York Life Global Funding 3.900% 01/10/2027	83	0.00
USD	1,920,000	New York Life Global Funding 5.000% 09/01/2034	1,467	0.07
USD	465,000	New York State Electric & Gas Corp 5.850% 15/08/2033	368	0.02

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	1,780,000	NextEra Energy Capital Holdings Inc 5.850% 01/03/2056	1,317	0.07
USD	810,000	NiSource Inc 5.350% 01/04/2034	625	0.03
USD	500,000	Northwell Healthcare Inc 3.809% 01/11/2049	278	0.01
USD	1,445,000	Northwestern Mutual Global Funding 4.125% 25/08/2028	1,092	0.06
USD	250,000	Novant Health Inc 3.168% 01/11/2051	124	0.01
USD	1,145,000	Novartis Capital Corp 4.100% 16/03/2029	867	0.04
USD	5,205,000	NVR Inc 3.000% 15/05/2030	3,717	0.19
USD	675,000	NYU Langone Hospitals 5.750% 01/07/2043	516	0.03
USD	250,000	OhioHealth Corp 2.834% 15/11/2041	138	0.01
USD	1,400,000	Omnicom Group Inc 2.400% 01/03/2031	950	0.05
USD	1,250,000	Oncor Electric Delivery Co LLC 4.500% 15/03/2031	943	0.05
USD	1,570,000	Oncor Electric Delivery Co LLC 4.650% 01/11/2029	1,200	0.06
USD	1,430,000	ONEOK Inc 3.950% 01/03/2050	768	0.04
USD	1,165,000	ONEOK Inc 5.200% 15/07/2048	774	0.04
USD	2,450,000	ONEOK Inc 5.550% 01/11/2026	1,869	0.10
USD	1,070,000	ONEOK Inc 5.650% 01/11/2028	833	0.04
USD	1,835,000	ONEOK Inc 5.800% 01/11/2030	1,448	0.07
USD	1,225,000	ONEOK Inc 6.050% 01/09/2033	974	0.05
USD	1,800,000	ONEOK Inc 7.150% 15/01/2051	1,472	0.07
USD	395,000	Oracle Corp 3.600% 01/04/2040	217	0.01
USD	1,150,000	Oracle Corp 3.650% 25/03/2041	621	0.03
USD	3,060,000	Oracle Corp 3.850% 01/04/2060	1,366	0.07
USD	425,000	Oracle Corp 3.950% 25/03/2051	204	0.01
USD	1,430,000	Oracle Corp 4.100% 25/03/2061	667	0.03
USD	1,540,000	Oracle Corp 5.375% 27/09/2054	903	0.05
USD	6,280,000	Oracle Corp 5.500% 03/08/2035	4,546	0.23
USD	1,530,000	Oracle Corp 5.550% 06/02/2053	926	0.05
USD	630,000	Oracle Corp 5.950% 26/09/2055	402	0.02
USD	1,770,000	Oracle Corp 6.000% 03/08/2055	1,125	0.06
USD	875,000	Oracle Corp 6.700% 04/02/2056	616	0.03
USD	605,000	Pacific Gas and Electric Co 5.250% 01/03/2052	390	0.02
USD	3,570,000	Pacific Gas and Electric Co 5.800% 15/05/2034	2,774	0.14
USD	1,030,000	Pacific Gas and Electric Co 6.000% 01/05/2056	741	0.04
USD	1,405,000	Pacific Life Global Funding II 2.450% 11/01/2032	942	0.05
EUR	1,050,000	Parker-Hannifin Corp 2.900% 01/03/2030	894	0.05
USD	500,000	Piedmont Healthcare Inc 2.864% 01/01/2052	235	0.01
USD	5,790,000	Pilgrim's Pride Corp 6.250% 01/07/2033	4,598	0.23
USD	1,775,000	PNC Financial Services Group Inc 5.300% 21/01/2028	1,355	0.07
USD	855,000	PNC Financial Services Group Inc 5.373% 21/07/2036	651	0.03
USD	821,000	PNC Financial Services Group Inc 5.401% 23/07/2035	630	0.03
USD	640,000	PNC Financial Services Group Inc 5.423% 25/01/2041	475	0.02
USD	1,225,000	PNC Financial Services Group Inc 5.492% 14/05/2030	955	0.05
USD	5,522,000	PNC Financial Services Group Inc 6.615% 20/10/2027	4,236	0.22
USD	2,000,000	Port Authority of New York & New Jersey 5.072% 15/07/2053	1,446	0.07
USD	670,000	President and Fellows of Harvard College 3.150% 15/07/2046	363	0.02
USD	850,000	Pricoa Global Funding I 4.700% 28/05/2030	646	0.03
USD	950,000	Primerica Inc 2.800% 19/11/2031	644	0.03
USD	2,865,000	Principal Life Global Funding II 4.600% 19/08/2027	2,179	0.11
EUR	4,400,000	Procter & Gamble Co 1.250% 25/10/2029	3,593	0.18
USD	3,365,000	Progressive Corp 3.000% 15/03/2032	2,333	0.12
USD	5,000,000	Progressive Corp 3.700% 15/03/2052	2,756	0.14
USD	4,775,000	Progressive Corp 4.950% 15/06/2033	3,670	0.19
USD	900,000	Protective Life Global Funding 4.772% 09/12/2029	685	0.03
USD	500,000	Providence St Joseph Health Obligated Group 5.403% 01/10/2033	387	0.02
USD	1,790,000	Prudential Financial Inc 3.700% 13/03/2051	972	0.05
USD	1,970,000	Public Service Co of Colorado 5.850% 15/05/2055	1,481	0.08
USD	1,490,000	Public Service Co of Oklahoma 5.450% 15/01/2036	1,137	0.06
USD	1,230,000	Public Service Electric and Gas Co 4.900% 15/08/2035	926	0.05
USD	160,000	Public Service Electric and Gas Co 5.300% 01/08/2054	113	0.01
USD	1,350,000	Public Service Enterprise Group Inc 5.450% 01/04/2034	1,039	0.05
USD	2,360,000	PulteGroup Inc 6.375% 15/05/2033	1,919	0.10
USD	5,580,000	Quanta Services Inc 2.350% 15/01/2032	3,686	0.19
USD	3,060,000	Quanta Services Inc 3.050% 01/10/2041	1,697	0.09
USD	5,005,000	Raymond James Financial Inc 5.650% 11/09/2055	3,592	0.18
USD	2,030,000	Realty Income Corp 2.100% 15/03/2028	1,475	0.08
EUR	3,000,000	Realty Income Corp 3.375% 20/06/2031	2,545	0.13
USD	2,500,000	Realty Income Corp 3.400% 15/01/2030	1,818	0.09
USD	4,970,000	Regeneron Pharmaceuticals Inc 1.750% 15/09/2030	3,341	0.17
USD	2,115,000	Regeneron Pharmaceuticals Inc 2.800% 15/09/2050	971	0.05
USD	3,490,000	Reliance Inc 2.150% 15/08/2030	2,377	0.12
USD	335,000	RELX Capital Inc 5.250% 27/03/2035	257	0.01
USD	2,715,000	RGA Global Funding 6.000% 21/11/2028	2,128	0.11
USD	600,000	Roche Holdings Inc 4.985% 08/03/2034	462	0.02

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	600,000	Roche Holdings Inc 5.218% 08/03/2054	435	0.02
USD	1,315,000	Roper Technologies Inc 4.250% 15/09/2028	991	0.05
USD	830,000	Roper Technologies Inc 5.100% 15/09/2035	612	0.03
USD	2,023,000	RPM International Inc 2.950% 15/01/2032	1,379	0.07
USD	270,000	RPM International Inc 3.750% 15/03/2027	203	0.01
USD	9,360,000	S&P Global Inc 3.900% 01/03/2062	5,060	0.26
USD	2,320,000	S&P Global Inc 5.250% 15/09/2033	1,811	0.09
USD	525,000	Salesforce Inc 3.050% 15/07/2061	222	0.01
USD	690,000	Salesforce Inc 4.500% 15/03/2028	523	0.03
USD	1,360,000	Salesforce Inc 4.650% 15/03/2029	1,033	0.05
USD	1,080,000	Sempra 5.500% 01/08/2033	843	0.04
USD	9,490,000	ServiceNow Inc 1.400% 01/09/2030	6,244	0.32
USD	710,000	Sherwin-Williams Co 4.800% 01/09/2031	543	0.03
USD	1,880,000	Sherwin-Williams Co 5.150% 15/08/2035	1,433	0.07
USD	1,490,000	Simon Property Group LP 2.200% 01/02/2031	1,013	0.05
USD	2,660,000	Simon Property Group LP 4.750% 26/09/2034	1,974	0.10
USD	1,835,000	Simon Property Group LP 6.650% 15/01/2054	1,525	0.08
USD	7,760,000	Solventum Corp 5.600% 23/03/2034	6,016	0.31
USD	2,290,000	Southern California Edison Co 5.875% 01/12/2053	1,642	0.08
USD	610,000	Southern California Gas Co 5.750% 01/06/2053	450	0.02
USD	1,860,000	Southern California Gas Co 6.000% 15/06/2055	1,412	0.07
USD	1,530,000	Southern Copper Corp 5.250% 08/11/2042	1,063	0.05
USD	1,285,000	Southern Copper Corp 5.875% 23/04/2045	959	0.05
USD	595,000	Southwest Gas Corp 3.180% 15/08/2051	291	0.01
USD	2,015,000	Southwest Gas Corp 4.050% 15/03/2032	1,459	0.07
USD	500,000	Stanford Health Care 3.310% 15/08/2030	362	0.02
USD	250,000	State Board of Administration Finance Corp 5.526% 01/07/2034	199	0.01
USD	2,780,000	State of California 5.150% 01/09/2034	2,162	0.11
USD	2,000,000	State of California 5.875% 01/10/2041	1,587	0.08
USD	872,549	State of Illinois 5.100% 01/06/2033	674	0.03
USD	1,570,000	Stryker Corp 1.950% 15/06/2030	1,074	0.05
USD	1,270,000	Sun Communities Operating LP 2.700% 15/07/2031	861	0.04
USD	250,000	Sutter Health 5.547% 15/08/2053	185	0.01
USD	600,000	Synchrony Financial 5.935% 02/08/2030	462	0.02
USD	170,000	Synchrony Financial 6.000% 29/07/2036	127	0.01

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	1,546,000	Tapestry Inc 3.050% 15/03/2032	1,062	0.05
USD	3,045,000	Tapestry Inc 5.500% 11/03/2035	2,313	0.12
USD	2,532,000	Targa Resources Corp 4.200% 01/02/2033	1,818	0.09
USD	2,585,000	Targa Resources Corp 4.950% 15/04/2052	1,639	0.08
USD	1,395,000	Targa Resources Corp 6.125% 15/05/2055	1,036	0.05
USD	6,560,000	Targa Resources Corp 6.150% 01/03/2029	5,183	0.26
USD	1,470,000	Targa Resources Corp 6.500% 15/02/2053	1,144	0.06
USD	3,775,000	Teledyne Technologies Inc 1.600% 01/04/2026	2,863	0.15
USD	1,635,000	Teledyne Technologies Inc 2.250% 01/04/2028	1,189	0.06
USD	3,820,000	Teledyne Technologies Inc 2.750% 01/04/2031	2,652	0.13
USD	2,250,000	Texas Instruments Inc 4.100% 16/08/2052	1,325	0.07
USD	2,480,000	Texas Instruments Inc 5.050% 18/05/2063	1,652	0.08
USD	870,000	TJX Cos Inc 1.600% 15/05/2031	577	0.03
USD	4,080,000	T-Mobile USA Inc 2.050% 15/02/2028	2,968	0.15
USD	3,980,000	T-Mobile USA Inc 3.000% 15/02/2041	2,207	0.11
USD	4,290,000	T-Mobile USA Inc 3.600% 15/11/2060	2,111	0.11
USD	3,025,000	T-Mobile USA Inc 3.750% 15/04/2027	2,280	0.12
USD	1,000,000	T-Mobile USA Inc 3.875% 15/04/2030	739	0.04
USD	2,026,000	T-Mobile USA Inc 4.850% 15/01/2029	1,554	0.08
USD	1,310,000	T-Mobile USA Inc 5.250% 15/06/2055	884	0.05
USD	1,470,000	T-Mobile USA Inc 5.750% 15/01/2054	1,070	0.05
USD	7,090,000	Travelers Cos Inc 5.700% 24/07/2055	5,339	0.27
USD	2,360,000	Trimble Inc 6.100% 15/03/2033	1,873	0.10
USD	675,000	Truist Financial Corp 5.711% 24/01/2035	528	0.03
USD	2,750,000	Truist Financial Corp 5.867% 08/06/2034	2,173	0.11
USD	170,000	Trustees of the University of Pennsylvania 3.610% 15/02/2119	81	0.00
USD	227,000	Union Pacific Corp 3.799% 06/04/2071	116	0.01
USD	950,000	Union Pacific Corp 3.839% 20/03/2060	510	0.03
USD	2,000,000	University of Michigan 4.454% 01/04/2122	1,176	0.06
USD	330,000	University of Southern California 2.945% 01/10/2051	160	0.01
USD	405,000	US Bancorp 5.836% 12/06/2034	321	0.02
USD	1,150,000	US Bancorp 6.787% 26/10/2027	884	0.05
USD	1,975,000	Valero Energy Corp 4.000% 01/06/2052	1,088	0.06
USD	305,000	Valero Energy Corp 5.150% 10/03/2036	228	0.01

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	1,320,000	Ventas Realty LP 5.000% 15/01/2035	982	0.05
USD	2,040,000	Ventas Realty LP 5.625% 01/07/2034	1,586	0.08
USD	3,595,000	VeriSign Inc 2.700% 15/06/2031	2,441	0.12
USD	2,308,000	VeriSign Inc 5.250% 01/06/2032	1,763	0.09
USD	2,470,000	Verisk Analytics Inc 3.625% 15/05/2050	1,307	0.07
USD	80,000	Verisk Analytics Inc 5.250% 05/06/2034	60	0.00
USD	1,989,000	Verizon Communications Inc 4.750% 15/01/2033	1,490	0.08
USD	6,030,000	Verizon Communications Inc 5.250% 02/04/2035	4,578	0.23
USD	3,666,000	Verizon Communications Inc 5.500% 23/02/2054	2,628	0.13
USD	3,355,000	Virginia Electric and Power Co 5.350% 15/01/2054	2,343	0.12
USD	800,000	Virginia Electric and Power Co 5.550% 15/08/2054	573	0.03
USD	1,850,000	Visa Inc 2.700% 15/04/2040	1,059	0.05
USD	110,000	Visa Inc 3.650% 15/09/2047	64	0.00
USD	1,100,000	Volkswagen Group of America Finance LLC 4.850% 11/09/2030	826	0.04
USD	970,000	Volkswagen Group of America Finance LLC 4.950% 15/08/2029	737	0.04
USD	140,000	Voya Financial Inc 4.700% 23/01/2048	100	0.01
USD	6,000,000	Walmart Inc 4.900% 28/04/2035	4,614	0.23
GBP	1,000,000	Wells Fargo & Co 3.473% 26/04/2028	982	0.05
USD	700,000	Wells Fargo & Co 4.478% 04/04/2031	526	0.03
USD	2,925,000	Wells Fargo & Co 5.198% 23/01/2030	2,253	0.11
USD	2,560,000	Wells Fargo & Co 5.244% 24/01/2031	1,979	0.10
USD	5,105,000	Wells Fargo & Co 5.389% 24/04/2034	3,929	0.20
USD	2,015,000	Wells Fargo & Co 5.574% 25/07/2029	1,563	0.08
USD	2,350,000	Wells Fargo & Co 5.606% 15/01/2044	1,705	0.09
USD	2,000,000	Welltower OP LLC 2.800% 01/06/2031	1,389	0.07
USD	730,000	Welltower OP LLC 3.850% 15/06/2032	527	0.03
USD	1,960,000	Welltower OP LLC 5.125% 01/07/2035	1,492	0.08
USD	2,050,000	Western Midstream Operating LP 4.050% 01/02/2030	1,510	0.08
USD	811,000	Western Midstream Operating LP 5.250% 01/02/2050	519	0.03
USD	3,690,000	Western Midstream Operating LP 5.500% 15/12/2035	2,752	0.14
USD	2,650,000	Western-Southern Global Funding 4.500% 16/07/2028	2,009	0.10
USD	65,000	Weyerhaeuser Co 3.375% 09/03/2033	35	0.00
USD	500,000	Weyerhaeuser Co 4.750% 15/05/2026	379	0.02
USD	1,105,000	Williams Cos Inc 5.800% 15/11/2054	806	0.04
USD	2,825,000	Willis North America Inc 5.900% 05/03/2054	2,079	0.11
USD	250,000	Willis-Knighton Medical Center 4.813% 01/09/2048	163	0.01
EUR	5,900,000	WMG Acquisition Corp 2.250% 15/08/2031	4,758	0.24
USD	1,350,000	Workday Inc 3.800% 01/04/2032	950	0.05
USD	5,000,000	WW Grainger Inc 4.450% 15/09/2034	3,728	0.19
USD	1,675,000	Xcel Energy Inc 5.500% 15/03/2034	1,291	0.07
USD	5,725,000	Xylem Inc 2.250% 30/01/2031	3,908	0.20
USD	260,000	Zions Bancorp NA 6.816% 19/11/2035	202	0.01
USD	3,270,000	Zoetis Inc 5.600% 16/11/2032	2,596	0.13
		Total United States of America	**903,501**	**45.98**
Total corporate debt instruments			**1,646,098**	**83.76**
Government debt instruments (31 March 2025: 14.93%)				
		Bulgaria (31 March 2025: 0.21%)		
EUR	3,000,000	Bulgaria Government International Bond 1.375% 23/09/2050	1,402	0.07
EUR	2,500,000	Bulgaria Government International Bond 4.125% 23/09/2029	2,251	0.12
		Total Bulgaria	**3,653**	**0.19**
		Canada (31 March 2025: 1.61%)		
USD	2,780,000	Canada Government International Bond 3.750% 26/04/2028	2,106	0.11
USD	3,250,000	CDP Financial Inc 1.750% 01/02/2027	2,422	0.12
GBP	5,000,000	CPPIB Capital Inc 1.625% 22/10/2071	1,715	0.09
USD	700,000	CPPIB Capital Inc 4.375% 30/01/2027	533	0.03
AUD	5,000,000	CPPIB Capital Inc 5.200% 04/03/2034	2,561	0.13
USD	2,130,000	Ontario Teachers' Finance Trust 4.625% 10/04/2029	1,644	0.08
USD	2,030,000	Province of Alberta Canada 4.500% 26/06/2029	1,564	0.08
USD	4,060,000	Province of British Columbia Canada 4.800% 15/11/2028	3,144	0.16
USD	2,500,000	Province of Ontario Canada 3.700% 17/09/2029	1,878	0.10
USD	6,455,000	Province of Ontario Canada 4.200% 18/01/2029	4,931	0.25
USD	1,010,000	Province of Quebec Canada 2.500% 20/04/2026	765	0.04
USD	6,050,000	Province of Quebec Canada 3.625% 13/04/2028	4,561	0.23
		Total Canada	**27,824**	**1.42**
		Chile (31 March 2025: 0.79%)		
EUR	7,000,000	Chile Government International Bond 0.555% 21/01/2029	5,645	0.29
USD	2,580,000	Chile Government International Bond 2.750% 31/01/2027	1,921	0.10
EUR	1,944,750	Chile Government International Bond 3.800% 01/07/2035	1,652	0.08

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Government debt instruments (continued)				
		Chile (continued)		
USD	2,435,000	Chile Government International Bond 4.850% 22/01/2029	1,866	0.09
USD	2,235,000	Chile Government International Bond 4.950% 05/01/2036	1,676	0.08
USD	2,070,000	Chile Government International Bond 5.330% 05/01/2054	1,483	0.08
		Total Chile	**14,243**	**0.72**
		China (31 March 2025: 0.34%)		
EUR	3,000,000	China Government International Bond 0.125% 17/11/2028	2,468	0.12
EUR	5,000,000	China Government International Bond 0.250% 25/11/2030	3,861	0.20
		Total China	**6,329**	**0.32**
		France (31 March 2025: 0.47%)		
USD	1,600,000	Agence Francaise de Developpement EPIC 4.875% 16/01/2030	1,240	0.06
USD	12,120,000	Caisse d'Amortissement de la Dette Sociale 4.250% 24/01/2027	9,212	0.47
GBP	1,000,000	SNCF Reseau 4.830% 25/03/2060	813	0.04
		Total France	**11,265**	**0.57**
		Hungary (31 March 2025: 0.49%)		
EUR	10,000,000	Hungary Government International Bond 1.625% 28/04/2032	7,545	0.39
USD	1,010,000	Hungary Government International Bond 2.125% 22/09/2031	649	0.03
USD	1,070,000	Hungary Government International Bond 5.500% 26/03/2036	789	0.04
USD	610,000	Hungary Government International Bond 6.750% 23/09/2055	470	0.02
		Total Hungary	**9,453**	**0.48**
		Indonesia (31 March 2025: 0.84%)		
EUR	3,500,000	Indonesia Government International Bond 1.100% 12/03/2033	2,457	0.13
EUR	4,500,000	Indonesia Government International Bond 3.750% 14/06/2028	3,955	0.20
USD	2,435,000	Indonesia Government International Bond 4.200% 15/10/2050	1,432	0.07
USD	1,725,000	Indonesia Government International Bond 4.400% 10/03/2029	1,298	0.07
USD	1,155,000	Indonesia Government International Bond 4.450% 15/04/2070	672	0.03
USD	3,075,000	Indonesia Government International Bond 4.700% 10/02/2034	2,257	0.11
USD	1,725,000	Perusahaan Penerbit SBSN Indonesia III 5.100% 02/07/2029	1,324	0.07
USD	2,565,000	Perusahaan Penerbit SBSN Indonesia III 5.400% 15/11/2028	1,988	0.10
		Total Indonesia	**15,383**	**0.78**

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Government debt instruments (continued)				
		Israel (31 March 2025: 0.47%)		
EUR	1,000,000	Israel Government International Bond 5.000% 30/10/2026	880	0.04
USD	6,000,000	Israel Government International Bond 5.375% 19/02/2030	4,618	0.24
USD	2,330,000	Israel Government International Bond 5.500% 12/03/2034	1,790	0.09
USD	1,220,000	Israel Government International Bond 5.750% 12/03/2054	858	0.04
		Total Israel	**8,146**	**0.41**
		Italy (31 March 2025: 0.02%)		
USD	550,000	Republic of Italy Government International Bond 3.875% 06/05/2051	305	0.02
		Total Italy	**305**	**0.02**
		Japan (31 March 2025: 0.45%)		
USD	4,080,000	Japan Bank for International Cooperation 2.250% 04/11/2026	3,063	0.15
USD	2,840,000	Japan Bank for International Cooperation 4.250% 27/04/2026	2,154	0.11
USD	9,390,000	Japan Bank for International Cooperation 4.625% 19/07/2028	7,217	0.37
		Total Japan	**12,434**	**0.63**
		Luxembourg (31 March 2025: 1.20%)		
EUR	3,000,000	European Financial Stability Facility 0.125% 18/03/2030	2,348	0.12
EUR	1,000,000	European Financial Stability Facility 0.875% 10/04/2035	706	0.03
EUR	5,000,000	European Financial Stability Facility 1.750% 17/07/2053	2,887	0.15
EUR	10,000,000	European Financial Stability Facility 3.000% 04/09/2034	8,580	0.44
EUR	2,500,000	European Financial Stability Facility 3.375% 30/08/2038	2,154	0.11
EUR	4,000,000	European Financial Stability Facility 3.500% 11/04/2029	3,556	0.18
		Total Luxembourg	**20,231**	**1.03**
		Mexico (31 March 2025: 0.55%)		
EUR	1,000,000	Mexico Government International Bond 2.125% 25/10/2051	452	0.02
USD	1,735,000	Mexico Government International Bond 2.659% 24/05/2031	1,161	0.06
USD	1,225,000	Mexico Government International Bond 3.500% 12/02/2034	791	0.04
USD	675,000	Mexico Government International Bond 3.771% 24/05/2061	305	0.02
EUR	3,000,000	Mexico Government International Bond 4.000% 15/03/2115	1,709	0.09
USD	1,225,000	Mexico Government International Bond 4.280% 14/08/2041	728	0.04
USD	1,325,000	Mexico Government International Bond 5.000% 07/05/2029	1,011	0.05
USD	2,600,000	Mexico Government International Bond 5.375% 22/03/2033	1,926	0.10
USD	410,000	Mexico Government International Bond 5.750% 12/10/2110	252	0.01
USD	2,900,000	Mexico Government International Bond 6.000% 07/05/2036	2,185	0.11

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Government debt instruments (continued)				
		Mexico (continued)		
USD	1,675,000	Mexico Government International Bond 6.400% 07/05/2054	1,188	0.06
USD	1,000,000	Mexico Government International Bond 7.375% 13/05/2055	796	0.04
		Total Mexico	**12,504**	**0.64**
		Netherlands (31 March 2025: 0.09%)		
USD	5,030,000	BNG Bank NV 4.500% 01/03/2027	3,835	0.19
		Total Netherlands	**3,835**	**0.19**
		Norway (31 March 2025: 0.09%)		
USD	2,110,000	Kommunalbanken AS 4.625% 10/09/2027	1,616	0.08
		Total Norway	**1,616**	**0.08**
		Panama (31 March 2025: 0.08%)		
USD	1,820,000	Panama Government International Bond 3.870% 23/07/2060	896	0.05
USD	1,225,000	Panama Government International Bond 4.500% 01/04/2056	687	0.03
		Total Panama	**1,583**	**0.08**
		Peru (31 March 2025: 0.22%)		
USD	2,450,000	Peruvian Government International Bond 1.862% 01/12/2032	1,531	0.08
USD	1,325,000	Peruvian Government International Bond 3.600% 15/01/2072	621	0.03
EUR	2,000,000	Peruvian Government International Bond 3.750% 01/03/2030	1,765	0.09
USD	340,000	Peruvian Government International Bond 6.200% 30/06/2055	259	0.01
		Total Peru	**4,176**	**0.21**
		Philippines (31 March 2025: 0.51%)		
EUR	5,000,000	Philippine Government International Bond 1.200% 28/04/2033	3,599	0.18
USD	1,000,000	Philippine Government International Bond 4.375% 05/03/2030	754	0.04
USD	1,000,000	Philippine Government International Bond 4.625% 17/07/2028	761	0.04
USD	6,100,000	Philippine Government International Bond 5.000% 17/07/2033	4,597	0.23
		Total Philippines	**9,711**	**0.49**
		Poland (31 March 2025: 0.60%)		
USD	3,500,000	Bank Gospodarstwa Krajowego 6.250% 09/07/2054^	2,612	0.13
EUR	2,000,000	Republic of Poland Government International Bond 1.000% 07/03/2029^	1,653	0.08
EUR	2,000,000	Republic of Poland Government International Bond 1.375% 22/10/2027	1,710	0.09
EUR	7,000,000	Republic of Poland Government International Bond 3.875% 14/02/2033	6,228	0.32
		Poland (continued)		
USD	1,510,000	Republic of Poland Government International Bond 5.500% 18/03/2054	1,055	0.05
		Total Poland	**13,258**	**0.67**
		Qatar (31 March 2025: 0.27%)		
USD	1,555,000	Qatar Government International Bond 4.000% 14/03/2029	1,160	0.06
USD	1,755,000	Qatar Government International Bond 4.400% 16/04/2050	1,098	0.06
USD	3,125,000	Qatar Government International Bond 4.750% 29/05/2034	2,398	0.12
		Total Qatar	**4,656**	**0.24**
		Romania (31 March 2025: 0.84%)		
EUR	2,000,000	Romanian Government International Bond 2.875% 26/05/2028	1,708	0.09
EUR	1,500,000	Romanian Government International Bond 3.750% 07/02/2034^	1,131	0.06
EUR	1,467,000	Romanian Government International Bond 5.000% 27/09/2026	1,291	0.06
EUR	10,000,000	Romanian Government International Bond 5.500% 18/09/2028	9,022	0.46
USD	1,010,000	Romanian Government International Bond 5.875% 30/01/2029	770	0.04
USD	1,270,000	Romanian Government International Bond 6.375% 30/01/2034	957	0.05
		Total Romania	**14,879**	**0.76**
		Saudi Arabia (31 March 2025: 0.64%)		
USD	715,000	Saudi Government International Bond 3.450% 02/02/2061	335	0.02
USD	410,000	Saudi Government International Bond 4.500% 22/04/2060	237	0.01
USD	3,655,000	Saudi Government International Bond 4.750% 18/01/2028	2,773	0.14
USD	5,280,000	Saudi Government International Bond 4.750% 16/01/2030	3,994	0.21
USD	2,120,000	Saudi Government International Bond 5.000% 16/01/2034	1,600	0.08
USD	2,815,000	Saudi Government International Bond 5.750% 16/01/2054	2,006	0.10
		Total Saudi Arabia	**10,945**	**0.56**
		South Korea (31 March 2025: 0.38%)		
USD	1,825,000	Export-Import Bank of Korea 4.625% 11/01/2027	1,389	0.07
USD	4,060,000	Export-Import Bank of Korea 5.125% 18/09/2028	3,150	0.16
USD	600,000	Korea Development Bank 4.125% 16/10/2027	455	0.02
USD	900,000	Korea Development Bank 5.375% 23/10/2026	687	0.04
USD	935,000	Korea Development Bank 5.375% 23/10/2028	731	0.04
		Total South Korea	**6,412**	**0.33**

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Government debt instruments (continued)				
		Supranational (31 March 2025: 3.16%)		
EUR	1,500,000	European Stability Mechanism 0% 15/12/2026	1,288	0.07
EUR	4,000,000	European Stability Mechanism 2.625% 18/09/2029	3,471	0.18
EUR	3,000,000	European Stability Mechanism 2.750% 26/02/2035	2,526	0.13
EUR	21,000,000	European Union 0.250% 22/04/2036	13,543	0.69
EUR	2,500,000	European Union 1.000% 06/07/2032	1,933	0.10
EUR	1,000,000	European Union 2.500% 04/10/2052	650	0.03
EUR	2,500,000	European Union 2.750% 04/02/2033	2,131	0.11
EUR	7,500,000	European Union 2.875% 06/12/2027	6,568	0.33
EUR	4,000,000	European Union 2.875% 05/10/2029	3,494	0.18
EUR	10,000,000	European Union 3.000% 04/03/2053	7,222	0.37
EUR	16,000,000	European Union 3.125% 05/12/2028	14,091	0.72
EUR	3,000,000	European Union 3.250% 04/07/2034	2,616	0.13
EUR	3,500,000	European Union 3.250% 04/02/2050	2,699	0.14
EUR	8,000,000	European Union 3.375% 04/10/2038	6,778	0.34
		Supranational (continued)		
EUR	3,000,000	European Union 4.000% 04/04/2044	2,635	0.13
		Total Supranational	**71,645**	**3.65**
		Sweden (31 March 2025: 0.05%)		
		United Arab Emirates (31 March 2025: 0.24%)		
USD	4,000,000	Abu Dhabi Government International Bond 4.875% 30/04/2029	3,067	0.16
USD	1,360,000	Abu Dhabi Government International Bond 5.500% 30/04/2054	988	0.05
		Total United Arab Emirates	**4,055**	**0.21**
		Uruguay (31 March 2025: 0.32%)		
USD	6,000,000	Uruguay Government International Bond 5.442% 14/02/2037	4,645	0.24
USD	1,010,000	Uruguay Government International Bond 5.750% 28/10/2034	800	0.04
		Total Uruguay	**5,445**	**0.28**
		Total government debt instruments	**293,986**	**14.96**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**1,940,084**	**98.72**

Number of contracts	Currency	Notional amount	Description	Fair value GBP'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
Germany (31 March 2025: 0.00%)					
(235)	EUR	(24,282)	Euro BOBL	341	0.02
Total Germany				**341**	**0.02**
United States of America (31 March 2025: 0.00%)					
(981)	USD	(83,816)	US Treasury 10 Year Note (CBT)	1,606	0.08
(287)	USD	(25,218)	US Ultra 10 Year Note	572	0.03
(494)	USD	(45,144)	US Ultra Bond (CBT)	1,277	0.06
Total United States of America				**3,455**	**0.17**
Total unrealised gain on exchange traded futures contracts (31 March 2025: 0.03%)				**3,796**	**0.19**
Canada (31 March 2025: 0.00%)					
324	CAD	21,824	Canadian 10 Year Bond	(425)	(0.02)
Total Canada				**(425)**	**(0.02)**
Germany (31 March 2025: 0.00%)					
303	EUR	28,326	Euro Schatz	(225)	(0.01)
32	EUR	3,625	Euro Bund	(67)	(0.00)
175	EUR	17,129	Euro BUXL 30 Year	(171)	(0.01)
Total Germany				**(463)**	**(0.02)**
United States of America (31 March 2025: 0.00%)					
461	USD	37,894	US Treasury 5 Year Note (CBT)	(474)	(0.03)
206	USD	32,081	US Treasury 2 Year Note (CBT)	(227)	(0.01)
1,099	USD	98,940	US Long Bond (CBT)	(3,306)	(0.17)
Total United States of America				**(4,007)**	**(0.21)**

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

As at 31 March 2026

Number of contracts	Currency	Notional amount	Description	Fair value GBP'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (continued)					
Exchange traded futures contracts (continued)					
United Kingdom (31 March 2025: 0.00%)					
50	GBP	4,844	Long Gilt	(227)	(0.01)
Total United Kingdom				**(227)**	**(0.01)**
Australia (31 March 2025: 0.00%)					
71	AUD	4,150	Australian 10 Year Bond	(33)	(0.00)
Total Australia				**(33)**	**(0.00)**
Total unrealised loss on exchange traded futures contracts (31 March 2025: (0.07)%)				**(5,155)**	**(0.26)**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: (0.04)%)				**(1,359)**	**(0.07)**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value GBP'000	% of net asset value
Over-the-counter financial derivative instruments							
Over-the-counter forward currency contracts							
GBP Hedged Share class							
GBP	15,363,856	AUD	29,125,000	Bank of America Merrill Lynch	02/04/2026	237	0.01
GBP	58,474,487	CAD	107,470,000	Bank of America Merrill Lynch	02/04/2026	76	0.00
USD	209,161,908	GBP	155,295,573	Bank of New York Mellon International	02/04/2026	3,317	0.17
GBP	4,634,348	EUR	5,270,000	Barclays Bank Plc	02/04/2026	30	0.00
USD	12,000,000	GBP	8,945,394	BNP Paribas AG	02/04/2026	154	0.01
GBP	606,952,378	EUR	691,645,000	Royal Bank of Canada	02/04/2026	2,632	0.14
USD	5,500,000	GBP	4,120,733	UBS AG	02/04/2026	50	0.00
EUR	4,960,831	GBP	4,314,360	Bank of New York Mellon International	05/05/2026	27	0.00
USD	195,771,449	GBP	148,337,227	Bank of New York Mellon International	05/05/2026	129	0.01
Total unrealised gain (31 March 2025: 0.00%)						**6,652**	**0.34**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 1.73%)						**6,652**	**0.34**
GBP Hedged Share class							
GBP	3,010,847	USD	4,050,000	Bank of America Merrill Lynch	02/04/2026	(60)	(0.00)
EUR	4,960,831	GBP	4,353,241	Bank of New York Mellon International	02/04/2026	(19)	(0.00)
GBP	249,745	USD	333,598	Bank of New York Mellon International	02/04/2026	(3)	(0.00)
GBP	634,740,719	USD	855,395,000	Royal Bank of Canada	02/04/2026	(13,925)	(0.71)
EUR	2,300,000	GBP	2,014,367	Royal Bank of Scotland Plc	02/04/2026	(5)	(0.00)
GBP	12,892,709	USD	17,335,000	State Street Global Advisors Limited	02/04/2026	(253)	(0.01)
GBP	634,750,081	USD	855,400,000	UBS AG	02/04/2026	(13,919)	(0.71)
GBP	145,247	USD	191,705	Bank of New York Mellon International	05/05/2026	0**	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(28,184)**	**(1.43)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (0.54)%)						**(28,184)**	**(1.43)**
Total over-the-counter financial derivative instruments (31 March 2025: 1.19%)						**(21,532)**	**(1.09)**

	Fair value GBP'000	% of net asset value
Total financial assets at fair value through profit or loss	1,950,532	99.25
Total financial liabilities at fair value through profit or loss	(33,339)	(1.69)
Cash and margin cash	29,436	1.50
Other assets and liabilities	18,535	0.94
Net asset value attributable to redeemable shareholders	**1,965,164**	**100.00**

^Security fully or partially on loan.

**Investments which are less than GBP 500 have been rounded down to zero.

SCHEDULES OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

As at 31 March 2026

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	84.07
Transferable securities traded on another regulated market	10.12
Financial derivative instruments dealt in on regulated market	0.19
Over-the-counter financial derivative instruments	0.33
Other assets	5.29
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 March 2026.

Financial derivative instruments	Underlying exposure GBP'000
Exchange traded future contracts	417,298
Over-the-counter forward currency contracts	2,302,249

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 98.07%)				
Corporate debt instruments (31 March 2025: 97.48%)				
		Australia (31 March 2025: 2.32%)		
GBP	200,000	APA Infrastructure Ltd 3.125% 18/07/2031	2,289	0.04
USD	200,000	APA Infrastructure Ltd 5.125% 16/09/2034	1,931	0.03
USD	50,000	APA Infrastructure Ltd 5.750% 16/09/2044	484	0.01
EUR	100,000	Ausgrid Finance Pty Ltd 0.875% 07/10/2031	971	0.02
USD	400,000	Ausgrid Finance Pty Ltd 4.350% 01/08/2028	3,880	0.06
AUD	100,000	Ausgrid Finance Pty Ltd 5.946% 10/12/2035	650	0.01
EUR	200,000	AusNet Services Holdings Pty Ltd 0.625% 25/08/2030	1,972	0.03
EUR	200,000	AusNet Services Holdings Pty Ltd 3.750% 08/05/2035	2,182	0.04
AUD	200,000	AusNet Services Holdings Pty Ltd 4.200% 21/08/2028	1,297	0.02
AUD	50,000	AusNet Services Holdings Pty Ltd 5.981% 16/05/2034	331	0.01
AUD	100,000	AusNet Services Holdings Pty Ltd 6.187% 12/02/2055	659	0.01
AUD	100,000	AusNet Services Holdings Pty Ltd 6.496% 04/02/2056	648	0.01
EUR	100,000	Australia & New Zealand Banking Group Ltd 3.706% 31/07/2035	1,108	0.02
AUD	100,000	Australia & New Zealand Banking Group Ltd 4.500% 31/03/2028	657	0.01
AUD	100,000	Australia & New Zealand Banking Group Ltd 4.650% 18/02/2030	650	0.01
AUD	300,000	Australia & New Zealand Banking Group Ltd 4.950% 11/09/2028	1,984	0.03
USD	300,000	Australia & New Zealand Banking Group Ltd 5.204% 30/09/2035	2,877	0.05
AUD	100,000	Australia & New Zealand Banking Group Ltd 5.545% 15/01/2035	657	0.01
AUD	200,000	Australia & New Zealand Banking Group Ltd 5.691% 14/08/2040	1,264	0.02
EUR	200,000	Australia Pacific Airports Melbourne Pty Ltd 4.000% 07/06/2034	2,228	0.04
EUR	100,000	BHP Billiton Finance Ltd 3.125% 29/04/2033	1,071	0.02
USD	100,000	BHP Billiton Finance USA Ltd 4.125% 24/02/2042	826	0.01
USD	75,000	BHP Billiton Finance USA Ltd 4.750% 28/02/2028	737	0.01
USD	25,000	BHP Billiton Finance USA Ltd 5.000% 15/02/2036	243	0.00
USD	100,000	BHP Billiton Finance USA Ltd 5.100% 08/09/2028	992	0.02
USD	100,000	BHP Billiton Finance USA Ltd 5.125% 21/02/2032	994	0.02
USD	100,000	BHP Billiton Finance USA Ltd 5.250% 08/09/2033	995	0.02
USD	400,000	BHP Billiton Finance USA Ltd 5.300% 21/02/2035	3,966	0.06
USD	25,000	BHP Billiton Finance USA Ltd 5.750% 05/09/2055	244	0.00
USD	50,000	CIMIC Finance USA Pty Ltd 7.000% 25/03/2034	518	0.01
USD	100,000	Commonwealth Bank of Australia 1.875% 15/09/2031	855	0.01

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Australia (continued)		
USD	200,000	Commonwealth Bank of Australia 3.610% 12/09/2034	1,871	0.03
USD	400,000	Commonwealth Bank of Australia 4.423% 14/03/2028	3,920	0.06
AUD	200,000	Commonwealth Bank of Australia 4.750% 09/01/2030	1,304	0.02
AUD	300,000	Commonwealth Bank of Australia 4.900% 17/08/2028	1,984	0.03
AUD	200,000	Commonwealth Bank of Australia 5.000% 13/01/2028	1,328	0.02
USD	200,000	Commonwealth Bank of Australia 5.837% 13/03/2034	2,009	0.03
USD	200,000	Commonwealth Bank of Australia 5.929% 14/03/2046	1,945	0.03
AUD	200,000	Commonwealth Bank of Australia 6.152% 27/11/2039	1,313	0.02
AUD	400,000	John Deere Financial Ltd 5.050% 28/06/2029	2,631	0.04
AUD	100,000	Lendlease Finance Ltd 3.700% 31/03/2031	581	0.01
USD	50,000	Macquarie Bank Ltd 3.915% 03/02/2028	484	0.01
USD	50,000	Macquarie Bank Ltd 4.529% 29/03/2029	489	0.01
USD	200,000	Macquarie Bank Ltd 5.642% 13/08/2036	1,938	0.03
CAD	100,000	Macquarie Group Ltd 2.723% 21/08/2029	681	0.01
EUR	200,000	Macquarie Group Ltd 4.747% 23/01/2030	2,334	0.04
USD	100,000	Macquarie Group Ltd 5.033% 15/01/2030	983	0.02
USD	50,000	Macquarie Group Ltd 6.255% 07/12/2034	520	0.01
EUR	100,000	National Australia Bank Ltd 1.125% 20/05/2031	1,000	0.02
EUR	100,000	National Australia Bank Ltd 3.612% 22/01/2036	1,098	0.02
USD	250,000	National Australia Bank Ltd 3.933% 02/08/2034	2,361	0.04
AUD	300,000	National Australia Bank Ltd 4.400% 12/05/2028	1,965	0.03
USD	250,000	National Australia Bank Ltd 4.901% 14/01/2030	2,483	0.04
AUD	200,000	National Australia Bank Ltd 4.950% 10/05/2027	1,332	0.02
AUD	100,000	National Australia Bank Ltd 5.000% 14/11/2029	658	0.01
USD	400,000	National Australia Bank Ltd 5.087% 11/06/2027	3,940	0.06
AUD	200,000	National Australia Bank Ltd 5.100% 16/10/2035	1,265	0.02
AUD	200,000	National Australia Bank Ltd 5.774% 30/07/2040	1,272	0.02
USD	300,000	National Australia Bank Ltd 6.429% 12/01/2033	3,120	0.05
AUD	100,000	Pacific National Finance Pty Ltd 3.800% 08/09/2031	577	0.01
USD	50,000	Rio Tinto Finance USA Ltd 5.200% 02/11/2040	474	0.01
USD	25,000	Santos Finance Ltd 5.750% 13/11/2035	244	0.00
USD	100,000	Santos Finance Ltd 6.875% 19/09/2033	1,061	0.02

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Australia (continued)		
AUD	100,000	Scentre Group Trust 1 5.900% 27/11/2034	655	0.01
EUR	200,000	Scentre Group Trust 1 / Scentre Group Trust 2 1.450% 28/03/2029	2,112	0.03
USD	100,000	Scentre Group Trust 1 / Scentre Group Trust 2 3.750% 23/03/2027	968	0.02
USD	200,000	South32 Treasury Ltd 4.350% 14/04/2032	1,875	0.03
AUD	100,000	Stockland Trust 5.346% 24/10/2035	618	0.01
EUR	100,000	Sydney Airport Finance Co Pty Ltd 1.750% 26/04/2028	1,086	0.02
AUD	200,000	Sydney Airport Finance Co Pty Ltd 5.900% 19/04/2034	1,313	0.02
EUR	100,000	Telstra Group Ltd 1.375% 26/03/2029	1,063	0.02
AUD	400,000	Telstra Group Ltd 4.900% 08/03/2028	2,653	0.04
AUD	400,000	Telstra Group Ltd 5.250% 06/09/2031	2,632	0.04
EUR	100,000	Toyota Finance Australia Ltd 2.280% 21/10/2027	1,107	0.02
EUR	100,000	Toyota Finance Australia Ltd 2.676% 16/01/2029	1,100	0.02
EUR	100,000	Toyota Finance Australia Ltd 3.386% 18/03/2030	1,118	0.02
USD	400,000	Toyota Finance Australia Ltd 4.402% 30/01/2031	3,841	0.06
GBP	100,000	Toyota Finance Australia Ltd 4.625% 29/03/2028	1,274	0.02
EUR	100,000	Transurban Finance Co Pty Ltd 3.000% 08/04/2030	1,097	0.02
EUR	100,000	Transurban Finance Co Pty Ltd 3.713% 12/03/2032	1,119	0.02
USD	200,000	Transurban Finance Co Pty Ltd 4.924% 24/03/2036	1,905	0.03
AUD	200,000	Victoria Power Networks Finance Pty Ltd 4.714% 27/04/2032	1,258	0.02
USD	50,000	Westpac Banking Corp 3.020% 18/11/2036	436	0.01
AUD	100,000	Westpac Banking Corp 4.950% 21/01/2030	657	0.01
USD	100,000	Westpac Banking Corp 5.050% 16/04/2029	996	0.02
USD	300,000	Westpac Banking Corp 5.405% 10/08/2033	2,960	0.05
USD	400,000	Westpac Banking Corp 5.535% 17/11/2028	4,033	0.07
USD	50,000	Westpac Banking Corp 5.618% 20/11/2035	493	0.01
AUD	100,000	Westpac Banking Corp 5.972% 10/07/2034	668	0.01
AUD	400,000	Westpac Banking Corp 7.199% 15/11/2038	2,814	0.05
USD	200,000	Woodside Finance Ltd 4.500% 04/03/2029	1,940	0.03
USD	100,000	Woodside Finance Ltd 5.100% 12/09/2034	959	0.02
USD	100,000	Woodside Finance Ltd 6.000% 19/05/2035	1,015	0.02
AUD	50,000	Woolworths Group Ltd 5.910% 29/11/2034	328	0.01
		Total Australia	**135,418**	**2.23**
		Austria (31 March 2025: 0.22%)		
EUR	100,000	Erste Group Bank AG 0.250% 14/09/2029	1,006	0.02
EUR	300,000	Erste Group Bank AG 0.875% 13/05/2027	3,288	0.05
EUR	100,000	Erste Group Bank AG 3.750% 21/04/2036	1,094	0.02
EUR	200,000	Erste Group Bank AG 4.000% 07/06/2033	2,236	0.04
EUR	100,000	Kommunalkredit Austria AG 5.250% 28/03/2029	1,155	0.02
EUR	100,000	OMV AG 2.375% 09/04/2032	1,063	0.02
EUR	100,000	OMV AG 4.370% 01/10/2030	1,100	0.02
EUR	100,000	Raiffeisen Bank International AG 1.375% 17/06/2033	1,063	0.02
EUR	400,000	Raiffeisen Bank International AG 6.000% 15/09/2028	4,641	0.07
EUR	200,000	Volksbank Wien AG 3.625% 09/09/2031	2,214	0.03
		Total Austria	**18,860**	**0.31**
		Belgium (31 March 2025: 0.80%)		
EUR	100,000	Anheuser-Busch InBev SA 2.750% 17/03/2036	1,018	0.02
EUR	400,000	Anheuser-Busch InBev SA 2.875% 02/04/2032	4,317	0.07
EUR	400,000	Anheuser-Busch InBev SA 3.450% 22/09/2031	4,482	0.07
EUR	200,000	Anheuser-Busch InBev SA 4.125% 19/05/2045	2,123	0.03
EUR	100,000	Argenta Spaarbank NV 3.750% 02/02/2034	1,087	0.02
EUR	100,000	Barry Callebaut Services NV 3.750% 19/02/2028	1,119	0.02
EUR	200,000	Barry Callebaut Services NV 4.250% 19/08/2031	2,258	0.04
EUR	100,000	Crelan SA 4.000% 30/04/2037	1,100	0.02
EUR	100,000	Elia Group SA 1.500% 05/09/2028	1,072	0.02
EUR	100,000	Elia Group SA 3.875% 11/06/2031	1,117	0.02
EUR	200,000	Elia Transmission Belgium SA 0.875% 28/04/2030	2,022	0.03
EUR	200,000	Elia Transmission Belgium SA 3.250% 04/04/2028	2,244	0.04
EUR	100,000	Elia Transmission Belgium SA 3.625% 18/01/2033	1,115	0.02
EUR	100,000	Euroclear Holding NV 1.500% 11/04/2030	1,044	0.02
EUR	100,000	Groupe Bruxelles Lambert NV 3.750% 21/01/2036	1,098	0.02
EUR	200,000	KBC Group NV 3.375% 15/01/2033	2,194	0.03
EUR	100,000	KBC Group NV 3.500% 21/01/2032	1,111	0.02
EUR	300,000	KBC Group NV 4.250% 28/11/2029	3,434	0.06
USD	200,000	KBC Group NV 4.454% 23/09/2031	1,918	0.03
USD	200,000	KBC Group NV 5.796% 19/01/2029	1,991	0.03
EUR	200,000	Lonza Finance International NV 3.500% 04/09/2034	2,158	0.03
EUR	100,000	Lonza Finance International NV 3.875% 24/04/2036	1,096	0.02

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Belgium (continued)		
EUR	200,000	VGP NV 1.500% 08/04/2029	2,086	0.03
		Total Belgium	**43,204**	**0.71**
		Bermuda (31 March 2025: 0.08%)		
USD	150,000	Aircastle Ltd / Aircastle Ireland DAC 5.750% 01/10/2031	1,496	0.03
EUR	200,000	Athora Holding Ltd 6.625% 16/06/2028	2,337	0.04
USD	200,000	RLGH Finance Bermuda Ltd 6.750% 02/07/2035	2,004	0.03
USD	200,000	Triton Container International Ltd / TAL International Container Corp 3.250% 15/03/2032	1,752	0.03
USD	25,000	Triton Container International Ltd / TAL International Container Corp 5.150% 15/02/2033	238	0.00
		Total Bermuda	**7,827**	**0.13**
		British Virgin Islands (31 March 2025: 0.10%)		
USD	200,000	Hysan MTN Ltd 2.820% 04/09/2029	1,827	0.03
		Total British Virgin Islands	**1,827**	**0.03**
		Canada (31 March 2025: 4.40%)		
CAD	50,000	Aeroports de Montreal 3.030% 21/04/2050	256	0.00
CAD	150,000	Alectra Inc 4.309% 30/10/2034	1,058	0.02
CAD	200,000	Allied Properties Real Estate Investment Trust 4.667% 25/09/2031	1,375	0.02
CAD	500,000	AltaGas Ltd 2.075% 30/05/2028	3,382	0.06
CAD	50,000	AltaGas Ltd 2.477% 30/11/2030	327	0.01
CAD	50,000	AltaLink LP 3.990% 30/06/2042	315	0.01
CAD	300,000	AltaLink LP 4.872% 15/11/2040	2,108	0.03
CAD	600,000	Bank of Montreal 3.650% 01/04/2027	4,208	0.07
EUR	200,000	Bank of Montreal 3.750% 10/07/2030	2,256	0.04
CAD	500,000	Bank of Montreal 4.077% 05/03/2035	3,487	0.06
CAD	100,000	Bank of Montreal 4.309% 01/06/2027	706	0.01
USD	25,000	Bank of Montreal 4.338% 19/03/2030	242	0.00
USD	25,000	Bank of Montreal 4.350% 22/09/2031	240	0.00
CAD	100,000	Bank of Montreal 4.420% 17/07/2029	714	0.01
USD	25,000	Bank of Montreal 4.439% 14/01/2032	240	0.00
USD	300,000	Bank of Montreal 4.640% 10/09/2030	2,928	0.05
USD	100,000	Bank of Montreal 4.700% 14/09/2027	979	0.02
GBP	100,000	Bank of Montreal 4.750% 29/09/2032	1,250	0.02
USD	100,000	Bank of Montreal 5.004% 27/01/2029	983	0.02
USD	200,000	Bank of Nova Scotia 2.450% 02/02/2032	1,721	0.03
CAD	500,000	Bank of Nova Scotia 3.734% 27/06/2031	3,479	0.06

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Canada (continued)		
CAD	500,000	Bank of Nova Scotia 3.934% 03/05/2032	3,513	0.06
USD	150,000	Bank of Nova Scotia 4.247% 02/02/2030	1,448	0.02
CAD	100,000	Bank of Nova Scotia 4.442% 15/11/2035	704	0.01
USD	150,000	Bank of Nova Scotia 4.813% 02/02/2034	1,440	0.02
USD	50,000	Bank of Nova Scotia 4.850% 01/02/2030	493	0.01
CAD	100,000	Bank of Nova Scotia 4.950% 01/08/2034	719	0.01
USD	100,000	Bank of Nova Scotia 5.250% 12/06/2028	994	0.02
USD	50,000	Bank of Nova Scotia 5.650% 01/02/2034	507	0.01
CAD	100,000	Bell Telephone Co of Canada or Bell Canada 2.200% 29/05/2028	681	0.01
CAD	100,000	Bell Telephone Co of Canada or Bell Canada 3.600% 29/09/2027	700	0.01
CAD	100,000	Bell Telephone Co of Canada or Bell Canada 3.800% 21/08/2028	701	0.01
CAD	200,000	Bell Telephone Co of Canada or Bell Canada 4.750% 29/09/2044	1,305	0.02
USD	100,000	Bell Telephone Co of Canada or Bell Canada 5.200% 15/02/2034	977	0.02
USD	100,000	Bell Telephone Co of Canada or Bell Canada 5.550% 15/02/2054	914	0.01
CAD	50,000	Bell Telephone Co of Canada or Bell Canada 5.600% 11/08/2053	357	0.01
CAD	200,000	Bell Telephone Co of Canada or Bell Canada 5.850% 10/11/2032	1,515	0.02
CAD	100,000	BMW Canada Inc 3.990% 10/10/2028	705	0.01
CAD	200,000	BPC Generation Infrastructure Trust 3.795% 29/09/2030	1,384	0.02
USD	25,000	Brookfield Asset Management Ltd 4.653% 15/11/2030	241	0.00
USD	25,000	Brookfield Asset Management Ltd 5.298% 15/01/2036	238	0.00
USD	100,000	Brookfield Asset Management Ltd 6.077% 15/09/2055	962	0.02
CAD	100,000	Brookfield Finance II Inc 5.399% 11/12/2055	697	0.01
CAD	50,000	Brookfield Finance II Inc 5.431% 14/12/2032	370	0.01
USD	50,000	Brookfield Finance Inc 4.350% 15/04/2030	479	0.01
USD	200,000	Brookfield Finance Inc 5.968% 04/03/2054	1,887	0.03
USD	100,000	Brookfield Finance Inc 6.350% 05/01/2034	1,033	0.02
CAD	200,000	Brookfield Infrastructure Finance ULC 5.439% 25/04/2034	1,479	0.02
CAD	50,000	Brookfield Infrastructure Finance ULC 5.950% 27/07/2053	371	0.01
CAD	50,000	Brookfield Renewable Partners ULC 4.542% 12/10/2035	345	0.01
CAD	50,000	Brookfield Renewable Partners ULC 4.959% 20/10/2034	359	0.01
CAD	100,000	Brookfield Renewable Partners ULC 5.204% 15/01/2056	672	0.01
CAD	200,000	Brookfield Renewable Partners ULC 5.292% 28/10/2033	1,473	0.02

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Canada (continued)		
CAD	300,000	Bruce Power LP 4.410% 21/12/2035	2,061	0.03
CAD	50,000	Calgary Airport Authority 3.554% 07/10/2051	280	0.00
EUR	200,000	Canadian Imperial Bank of Commerce 3.000% 30/07/2030	2,200	0.04
CAD	100,000	Canadian Imperial Bank of Commerce 3.650% 10/12/2028	700	0.01
CAD	400,000	Canadian Imperial Bank of Commerce 3.800% 10/12/2030	2,797	0.05
USD	50,000	Canadian Imperial Bank of Commerce 4.283% 29/01/2030	484	0.01
USD	100,000	Canadian Imperial Bank of Commerce 4.631% 11/09/2030	975	0.02
CAD	75,000	Canadian Imperial Bank of Commerce 4.900% 12/06/2034	538	0.01
CAD	500,000	Canadian Imperial Bank of Commerce 5.050% 07/10/2027	3,573	0.06
USD	400,000	Canadian Imperial Bank of Commerce 5.245% 13/01/2031	3,974	0.07
USD	300,000	Canadian Imperial Bank of Commerce 5.260% 08/04/2029	2,986	0.05
CAD	100,000	Canadian Imperial Bank of Commerce 5.330% 20/01/2033	719	0.01
USD	25,000	Canadian National Railway Co 4.200% 12/03/2031	240	0.00
USD	200,000	Canadian National Railway Co 4.400% 05/08/2052	1,618	0.03
CAD	500,000	Canadian National Railway Co 4.600% 02/05/2029	3,598	0.06
USD	25,000	Canadian National Railway Co 4.750% 12/11/2035	240	0.00
CAD	150,000	Canadian National Railway Co 5.100% 02/05/2054	1,058	0.02
USD	80,000	Canadian National Railway Co 5.850% 01/11/2033	828	0.01
USD	100,000	Canadian National Railway Co 6.125% 01/11/2053	1,020	0.02
USD	200,000	Canadian Pacific Railway Co 2.450% 02/12/2031	1,731	0.03
CAD	100,000	Canadian Pacific Railway Co 3.150% 13/03/2029	690	0.01
USD	50,000	Canadian Pacific Railway Co 3.500% 01/05/2050	344	0.01
USD	400,000	Canadian Pacific Railway Co 4.000% 01/06/2028	3,874	0.06
USD	25,000	Canadian Pacific Railway Co 4.000% 15/03/2029	241	0.00
CAD	100,000	Canadian Pacific Railway Co 4.400% 13/01/2036	697	0.01
USD	300,000	Canadian Pacific Railway Co 4.800% 30/03/2030	2,958	0.05
USD	50,000	Canadian Pacific Railway Co 4.800% 01/08/2045	434	0.01
USD	25,000	Canadian Pacific Railway Co 5.500% 15/03/2056	233	0.00
USD	50,000	Canadian Pacific Railway Co 6.125% 15/09/2115	490	0.01
CAD	100,000	Capital Power Corp 4.831% 16/09/2031	718	0.01
USD	100,000	CGI Inc 4.950% 14/03/2030	979	0.02
CAD	200,000	Choice Properties Real Estate Investment Trust 4.628% 08/08/2035	1,382	0.02
CAD	100,000	Choice Properties Real Estate Investment Trust 5.030% 28/02/2031	726	0.01
CAD	50,000	CNH Industrial Capital Canada Ltd 4.000% 11/04/2028	351	0.01
CAD	50,000	Cogeco Communications Inc 4.743% 06/02/2035	347	0.01
CAD	200,000	Crombie Real Estate Investment Trust 3.211% 09/10/2030	1,338	0.02
CAD	100,000	Crombie Real Estate Investment Trust 4.732% 15/01/2032	704	0.01
CAD	300,000	CU Inc 3.950% 23/11/2048	1,808	0.03
CAD	50,000	CU Inc 4.664% 11/09/2054	332	0.01
CAD	50,000	CU Inc 4.722% 09/09/2043	344	0.01
CAD	100,000	CU Inc 4.787% 16/09/2055	676	0.01
USD	400,000	Element Fleet Management Corp 5.037% 25/03/2030	3,932	0.06
CAD	100,000	Enbridge Gas Inc 2.900% 01/04/2030	683	0.01
CAD	50,000	Enbridge Gas Inc 3.200% 15/09/2051	258	0.00
CAD	100,000	Enbridge Gas Inc 5.460% 06/10/2028	730	0.01
CAD	200,000	Enbridge Gas Inc 5.670% 06/10/2053	1,528	0.03
CAD	300,000	Enbridge Inc 3.900% 25/02/2030	2,101	0.03
CAD	250,000	Enbridge Inc 4.100% 21/09/2051	1,425	0.02
USD	25,000	Enbridge Inc 4.200% 20/11/2028	242	0.00
CAD	50,000	Enbridge Inc 4.210% 22/02/2030	353	0.01
USD	25,000	Enbridge Inc 4.500% 15/02/2031	241	0.00
USD	25,000	Enbridge Inc 4.850% 27/03/2031	245	0.00
CAD	50,000	Enbridge Inc 4.870% 21/11/2044	331	0.01
USD	25,000	Enbridge Inc 5.200% 20/11/2035	243	0.00
USD	100,000	Enbridge Inc 5.250% 05/04/2027	982	0.02
USD	200,000	Enbridge Inc 5.300% 05/04/2029	1,988	0.03
USD	25,000	Enbridge Inc 5.450% 27/03/2036	246	0.00
USD	100,000	Enbridge Inc 5.950% 05/04/2054	967	0.02
USD	200,000	Enbridge Inc 6.700% 15/11/2053	2,114	0.03
CAD	75,000	Enbridge Pipelines Inc 2.820% 12/05/2031	500	0.01
CAD	100,000	Enbridge Pipelines Inc 3.520% 22/02/2029	697	0.01
CAD	100,000	Enbridge Pipelines Inc 4.550% 29/09/2045	631	0.01
CAD	100,000	Equitable Bank 3.910% 17/12/2027	701	0.01
USD	50,000	Fairfax Financial Holdings Ltd 3.375% 03/03/2031	453	0.01
CAD	75,000	Fairfax Financial Holdings Ltd 4.230% 14/06/2029	529	0.01
USD	200,000	Fairfax Financial Holdings Ltd 4.625% 29/04/2030	1,939	0.03
CAD	100,000	Fairfax Financial Holdings Ltd 5.100% 16/08/2055	658	0.01
USD	200,000	Fairfax Financial Holdings Ltd 5.625% 16/08/2032	1,999	0.03
USD	50,000	Fairfax Financial Holdings Ltd 6.350% 22/03/2054	491	0.01
CAD	100,000	Federation des Caisses Desjardins du Quebec 3.804% 24/09/2029	701	0.01
CAD	500,000	Federation des Caisses Desjardins du Quebec 5.475% 16/08/2028	3,647	0.06

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Canada (continued)		
CAD	100,000	First Capital Real Estate Investment Trust 4.832% 13/06/2033	700	0.01
CAD	50,000	Ford Credit Canada Co Cie Credit Ford Du Canada 4.222% 10/01/2028	349	0.01
CAD	200,000	Ford Credit Canada Co Cie Credit Ford Du Canada 4.819% 11/09/2028	1,409	0.02
CAD	100,000	Ford Credit Canada Co Cie Credit Ford Du Canada 5.441% 09/02/2029	714	0.01
CAD	50,000	Ford Credit Canada Co Cie Credit Ford Du Canada 5.582% 23/05/2031	356	0.01
CAD	50,000	FortisAlberta Inc 3.672% 09/09/2047	289	0.00
CAD	200,000	FortisBC Energy Inc 2.820% 09/08/2049	977	0.02
CAD	100,000	General Motors Financial of Canada Ltd 4.450% 25/02/2030	709	0.01
CAD	100,000	Gibson Energy Inc 2.850% 14/07/2027	693	0.01
CAD	100,000	Gibson Energy Inc 4.450% 20/08/2032	700	0.01
CAD	50,000	Granite REIT Holdings LP 3.062% 04/06/2027	348	0.01
CAD	500,000	Greater Toronto Airports Authority 1.540% 03/05/2028	3,378	0.06
CAD	50,000	Greater Toronto Airports Authority 5.300% 25/02/2041	368	0.01
CAD	50,000	Great-West Lifeco Inc 2.981% 08/07/2050	248	0.00
CAD	500,000	Honda Canada Finance Inc 1.646% 25/02/2028	3,384	0.06
CAD	50,000	Hydro One Inc 3.910% 23/02/2046	305	0.00
CAD	100,000	Hydro One Inc 4.250% 04/01/2035	702	0.01
CAD	500,000	Hydro One Inc 4.390% 01/03/2034	3,565	0.06
CAD	250,000	Hydro One Inc 4.850% 30/11/2054	1,709	0.03
CAD	100,000	Hydro One Inc 4.910% 27/01/2028	718	0.01
CAD	100,000	Hyundai Capital Canada Inc 3.196% 16/02/2027	699	0.01
CAD	100,000	Hyundai Capital Canada Inc 3.584% 14/01/2030	691	0.01
CAD	75,000	IGM Financial Inc 4.560% 25/01/2047	485	0.01
CAD	50,000	Intact Financial Corp 2.954% 16/12/2050	242	0.00
CAD	250,000	Intact Financial Corp 4.653% 16/05/2034	1,792	0.03
CAD	50,000	Inter Pipeline Ltd 5.091% 27/11/2051	322	0.01
CAD	100,000	Inter Pipeline Ltd 5.710% 29/05/2030	741	0.01
CAD	50,000	Inter Pipeline Ltd 5.849% 18/05/2032	375	0.01
CAD	100,000	John Deere Financial Inc 4.630% 04/04/2029	718	0.01
CAD	200,000	Keyera Corp 3.702% 15/10/2030	1,379	0.02
CAD	50,000	Keyera Corp 3.934% 21/06/2028	351	0.01
CAD	200,000	Keyera Corp 4.569% 15/10/2035	1,377	0.02
CAD	200,000	Loblaw Cos Ltd 4.387% 16/06/2035	1,393	0.02
CAD	50,000	Loblaw Cos Ltd 5.336% 13/09/2052	357	0.01
USD	200,000	Magna International Inc 5.050% 14/03/2029	1,974	0.03
USD	100,000	Magna International Inc 5.875% 01/06/2035	1,009	0.02
CAD	300,000	Manulife Financial Corp 3.983% 23/05/2035	2,090	0.03
USD	25,000	Manulife Financial Corp 4.986% 11/12/2035	238	0.00
CAD	100,000	Manulife Financial Corp 5.054% 23/02/2034	722	0.01
CAD	100,000	Mercedes-Benz Finance Canada Inc 5.120% 27/06/2028	722	0.01
CAD	200,000	Metro Inc 3.413% 28/02/2050	1,061	0.02
CAD	50,000	Metro Inc 4.657% 07/02/2033	360	0.01
CAD	200,000	National Bank of Canada 3.542% 13/01/2031	1,383	0.02
CAD	150,000	National Bank of Canada 4.260% 15/02/2035	1,053	0.02
CAD	100,000	National Bank of Canada 4.333% 15/08/2035	703	0.01
USD	250,000	National Bank of Canada 5.600% 18/12/2028	2,509	0.04
CAD	150,000	NAV Canada 2.063% 29/05/2030	995	0.02
CAD	150,000	NAV Canada 2.924% 29/09/2051	748	0.01
CAD	200,000	North West Redwater Partnership / NWR Financing Co Ltd 5.080% 01/06/2054	1,391	0.02
USD	100,000	Nutrien Ltd 4.500% 12/03/2027	976	0.02
USD	50,000	Nutrien Ltd 5.000% 01/04/2049	429	0.01
USD	200,000	Nutrien Ltd 5.800% 27/03/2053	1,912	0.03
USD	400,000	Open Text Corp 6.900% 01/12/2027	3,999	0.07
CAD	50,000	Pembina Pipeline Corp 4.750% 30/04/2043	327	0.01
CAD	100,000	Pembina Pipeline Corp 5.020% 12/01/2032	728	0.01
CAD	300,000	Pembina Pipeline Corp 5.670% 12/01/2054	2,154	0.04
CAD	100,000	Penske Truck Leasing Canada Inc 3.700% 01/10/2027	700	0.01
CAD	200,000	Primaris Real Estate Investment Trust 4.468% 01/03/2031	1,404	0.02
CAD	200,000	RioCan Real Estate Investment Trust 2.829% 08/11/2028	1,364	0.02
CAD	50,000	RioCan Real Estate Investment Trust 4.671% 01/03/2032	351	0.01
CAD	200,000	Rogers Communications Inc 3.250% 01/05/2029	1,378	0.02
USD	175,000	Rogers Communications Inc 3.700% 15/11/2049	1,246	0.02
USD	50,000	Rogers Communications Inc 3.800% 15/03/2032	455	0.01
CAD	100,000	Rogers Communications Inc 4.250% 15/04/2032	699	0.01
USD	80,000	Rogers Communications Inc 4.500% 15/03/2042	657	0.01
USD	200,000	Rogers Communications Inc 5.000% 15/02/2029	1,968	0.03
USD	100,000	Rogers Communications Inc 5.000% 15/03/2044	855	0.01

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Canada (continued)		
CAD	100,000	Rogers Communications Inc 5.700% 21/09/2028	730	0.01
CAD	100,000	Rogers Communications Inc 5.800% 21/09/2030	749	0.01
CAD	200,000	Rogers Communications Inc 6.750% 09/11/2039	1,610	0.03
USD	300,000	Royal Bank of Canada 2.300% 03/11/2031	2,608	0.04
CAD	100,000	Royal Bank of Canada 2.940% 03/05/2032	695	0.01
EUR	200,000	Royal Bank of Canada 3.125% 27/09/2031	2,198	0.04
CAD	300,000	Royal Bank of Canada 3.411% 12/06/2029	2,088	0.03
USD	100,000	Royal Bank of Canada 3.625% 04/05/2027	968	0.02
CAD	600,000	Royal Bank of Canada 3.626% 10/12/2028	4,201	0.07
USD	50,000	Royal Bank of Canada 3.995% 03/11/2028	484	0.01
CAD	500,000	Royal Bank of Canada 4.000% 17/10/2030	3,520	0.06
USD	50,000	Royal Bank of Canada 4.305% 03/11/2031	479	0.01
CAD	50,000	Royal Bank of Canada 4.464% 17/10/2035	353	0.01
CAD	100,000	Royal Bank of Canada 4.632% 01/05/2028	714	0.01
USD	100,000	Royal Bank of Canada 4.900% 12/01/2028	985	0.02
USD	100,000	Royal Bank of Canada 4.965% 24/01/2029	983	0.02
USD	50,000	Royal Bank of Canada 5.000% 01/02/2033	491	0.01
USD	300,000	Royal Bank of Canada 5.153% 04/02/2031	2,970	0.05
USD	500,000	Royal Bank of Canada 6.000% 01/11/2027	4,996	0.08
AUD	100,000	Royal Bank of Canada/Toronto 5.700% 04/10/2028	670	0.01
CAD	50,000	SmartCentres Real Estate Investment Trust 4.737% 05/08/2031	353	0.01
CAD	175,000	South Bow Canadian Infrastructure Holdings Ltd 4.323% 01/02/2030	1,234	0.02
CAD	100,000	Stantec Inc 5.393% 27/06/2030	733	0.01
CAD	50,000	Sun Life Financial Inc 5.120% 15/05/2036	365	0.01
CAD	500,000	Sun Life Financial Inc 5.500% 04/07/2035	3,692	0.06
CAD	50,000	TELUS Corp 3.150% 19/02/2030	341	0.01
CAD	50,000	TELUS Corp 4.700% 06/03/2048	317	0.01
CAD	100,000	TELUS Corp 4.800% 15/12/2028	718	0.01
CAD	500,000	TELUS Corp 5.000% 13/09/2029	3,620	0.06
CAD	300,000	TELUS Corp 5.100% 15/02/2034	2,174	0.04
CAD	100,000	TELUS Corp 5.250% 15/11/2032	735	0.01
EUR	200,000	Toronto-Dominion Bank 3.563% 16/04/2031	2,226	0.04
EUR	200,000	Toronto-Dominion Bank 3.631% 13/12/2029	2,250	0.04
CAD	400,000	Toronto-Dominion Bank 3.687% 09/01/2032	2,768	0.05
USD	300,000	Toronto-Dominion Bank 4.109% 13/10/2028	2,907	0.05
USD	200,000	Toronto-Dominion Bank 4.411% 13/01/2031	1,929	0.03
USD	200,000	Toronto-Dominion Bank 4.456% 08/06/2032	1,915	0.03
USD	100,000	Toronto-Dominion Bank 4.928% 15/10/2035	958	0.02
CAD	200,000	Toronto-Dominion Bank 5.177% 09/04/2034	1,447	0.02
CAD	200,000	Toyota Credit Canada Inc 3.730% 02/10/2029	1,397	0.02
USD	100,000	TransCanada PipeLines Ltd 4.100% 15/04/2030	956	0.02
USD	100,000	TransCanada PipeLines Ltd 4.250% 15/05/2028	970	0.02
CAD	100,000	TransCanada PipeLines Ltd 4.340% 15/10/2049	598	0.01
CAD	50,000	TransCanada PipeLines Ltd 4.350% 06/06/2046	307	0.00
CAD	125,000	TransCanada PipeLines Ltd 4.575% 20/02/2035	874	0.01
USD	50,000	TransCanada PipeLines Ltd 4.875% 15/05/2048	428	0.01
CAD	500,000	TransCanada PipeLines Ltd 5.330% 12/05/2032	3,700	0.06
USD	150,000	TransCanada PipeLines Ltd 6.100% 01/06/2040	1,514	0.02
USD	200,000	TransCanada PipeLines Ltd 7.000% 01/06/2065	1,978	0.03
USD	100,000	Videotron Ltd 3.625% 15/06/2029	943	0.02
CAD	200,000	Videotron Ltd 3.950% 15/10/2032	1,368	0.02
CAD	100,000	Videotron Ltd 4.650% 15/07/2029	717	0.01
CAD	500,000	VW Credit Canada Inc 5.860% 15/11/2027	3,618	0.06
USD	50,000	Waste Connections Inc 2.950% 15/01/2052	309	0.00
USD	250,000	Waste Connections Inc 3.050% 01/04/2050	1,620	0.03
USD	25,000	Waste Connections Inc 4.800% 15/07/2036	239	0.00
CAD	200,000	Westcoast Energy Inc 4.791% 28/10/2041	1,324	0.02
CAD	50,000	Whitecap Resources Inc 5.503% 21/06/2034	371	0.01
CAD	100,000	WSP Global Inc 2.408% 19/04/2028	683	0.01
CAD	50,000	WSP Global Inc 4.754% 12/09/2034	351	0.01
USD	25,000	WSP Global Inc 5.039% 18/09/2031	241	0.00
CAD	100,000	WSP Global Inc 5.548% 22/11/2030	740	0.01
USD	25,000	WSP Global Inc 5.714% 18/09/2036	241	0.00
		Total Canada	**304,522**	**5.02**
		Cayman Islands (31 March 2025: 0.28%)		
USD	200,000	AS Mileage Plan IP Ltd 5.308% 20/10/2031	1,906	0.03
USD	25,000	Avolon Holdings Funding Ltd 4.200% 15/04/2029	239	0.00

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Cayman Islands (continued)		
USD	25,000	Avolon Holdings Funding Ltd 4.700% 30/01/2031	238	0.00
USD	25,000	Avolon Holdings Funding Ltd 4.850% 01/04/2033	233	0.00
USD	400,000	Avolon Holdings Funding Ltd 4.950% 15/01/2028	3,909	0.07
USD	100,000	Avolon Holdings Funding Ltd 5.750% 15/11/2029	996	0.02
USD	200,000	Avolon Holdings Funding Ltd 6.375% 04/05/2028	2,004	0.03
EUR	150,000	CK Hutchison Europe Finance 21 Ltd 1.000% 02/11/2033	1,365	0.02
EUR	150,000	CK Hutchison Finance 16 Ltd 2.000% 06/04/2028	1,644	0.03
USD	400,000	CK Hutchison International 20 Ltd 3.375% 08/05/2050	2,781	0.05
USD	200,000	FWD Group Holdings Ltd 7.635% 02/07/2031	2,120	0.04
USD	100,000	Hutchison Whampoa Finance CI Ltd 7.500% 01/08/2027	1,013	0.02
USD	100,000	Hutchison Whampoa International 03/33 Ltd 7.450% 24/11/2033	1,127	0.02
USD	200,000	Link Finance Cayman 2009 Ltd 4.875% 02/02/2036	1,918	0.03
USD	200,000	Sands China Ltd 5.400% 08/08/2028	1,962	0.03
		Total Cayman Islands	**23,455**	**0.39**
		Cyprus (31 March 2025: 0.00%)		
EUR	100,000	Bank of Cyprus Pcl 7.375% 25/07/2028	1,174	0.02
		Total Cyprus	**1,174**	**0.02**
		Denmark (31 March 2025: 0.36%)		
EUR	100,000	AP Moller - Maersk A/S 3.500% 17/09/2034	1,078	0.02
EUR	200,000	Carlsberg Breweries A/S 3.000% 28/08/2029	2,209	0.03
EUR	200,000	Carlsberg Breweries A/S 3.250% 28/02/2032	2,189	0.03
EUR	100,000	Carlsberg Breweries A/S 4.000% 05/10/2028	1,138	0.02
EUR	100,000	Danske Bank A/S 3.750% 03/03/2038	1,072	0.02
EUR	100,000	Danske Bank A/S 3.875% 09/01/2032	1,132	0.02
EUR	300,000	Danske Bank A/S 4.625% 14/05/2034	3,434	0.06
USD	400,000	Danske Bank A/S 5.705% 01/03/2030	4,007	0.06
EUR	200,000	Jyske Bank A/S 3.500% 19/11/2031	2,214	0.03
EUR	100,000	Jyske Bank A/S 5.000% 26/10/2028	1,148	0.02
EUR	100,000	Nykredit Realkredit A/S 4.000% 17/07/2028	1,135	0.02
EUR	100,000	Nykredit Realkredit A/S 4.000% 21/01/2038	1,092	0.02
EUR	300,000	Nykredit Realkredit A/S 5.500% 29/12/2032	3,447	0.06
EUR	100,000	TDC Net A/S 4.625% 22/10/2033	1,101	0.02

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Denmark (continued)		
EUR	100,000	Vestas Wind Systems A/S 4.125% 15/06/2031	1,139	0.02
		Total Denmark	**27,535**	**0.45**
		Finland (31 March 2025: 0.31%)		
EUR	100,000	Balder Finland Oyj 1.375% 24/05/2030	988	0.02
EUR	100,000	Huhtamaki Oyj 5.125% 24/11/2028	1,166	0.02
EUR	200,000	Neste Oyj 3.875% 21/05/2031	2,256	0.04
USD	50,000	Nokia Oyj 6.625% 15/05/2039	510	0.01
EUR	100,000	Nordea Bank Abp 3.125% 04/02/2033	1,090	0.02
EUR	400,000	Nordea Bank Abp 3.375% 11/06/2029	4,508	0.07
EUR	100,000	Nordea Bank Abp 3.625% 15/03/2034	1,105	0.02
USD	200,000	Nordea Bank Abp 5.375% 22/09/2027	1,978	0.03
EUR	400,000	OP Corporate Bank Plc 0.100% 16/11/2027	4,278	0.07
EUR	100,000	Stora Enso Oyj 2.500% 07/06/2027	1,114	0.02
EUR	100,000	Teollisuuden Voima Oyj 3.625% 18/03/2033	1,089	0.02
EUR	300,000	Teollisuuden Voima Oyj 4.750% 01/06/2030	3,486	0.06
EUR	200,000	UPM-Kymmene Oyj 3.375% 29/08/2034	2,153	0.03
		Total Finland	**25,721**	**0.43**
		France (31 March 2025: 6.80%)		
EUR	200,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.250% 09/09/2033	2,498	0.04
EUR	100,000	Abertis France SAS 0.625% 14/09/2028	1,045	0.02
EUR	100,000	Accor SA 2.375% 29/11/2028	1,085	0.02
EUR	100,000	Air Liquide Finance SA 2.625% 05/11/2029	1,092	0.02
EUR	100,000	Air Liquide Finance SA 2.875% 16/09/2032	1,075	0.02
EUR	100,000	Air Liquide Finance SA 3.000% 05/05/2033	1,076	0.02
EUR	100,000	Air Liquide Finance SA 3.500% 05/11/2037	1,067	0.02
EUR	100,000	APRR SA 0% 19/06/2028	1,043	0.02
EUR	100,000	APRR SA 3.125% 20/01/2032	1,095	0.02
EUR	300,000	Arkema SA 4.250% 20/05/2030	3,433	0.06
EUR	200,000	Autoroutes du Sud de la France SA 2.750% 02/09/2032	2,121	0.03
EUR	200,000	Autoroutes du Sud de la France SA 3.375% 19/01/2034	2,181	0.03
EUR	100,000	AXA SA 1.875% 10/07/2042	983	0.02
EUR	300,000	AXA SA 4.250% 10/03/2043	3,359	0.05
EUR	100,000	Ayvens SA 3.250% 19/02/2030	1,105	0.02
EUR	200,000	Ayvens SA 3.875% 24/01/2028	2,266	0.04
EUR	100,000	Banque Federative du Credit Mutuel SA 0.100% 08/10/2027	1,072	0.02
EUR	100,000	Banque Federative du Credit Mutuel SA 0.625% 19/11/2027	1,075	0.02
EUR	300,000	Banque Federative du Credit Mutuel SA 0.625% 21/02/2031	2,895	0.05

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
EUR	500,000	Banque Federative du Credit Mutuel SA 3.125% 14/09/2027	5,612	0.09
EUR	400,000	Banque Federative du Credit Mutuel SA 3.250% 17/10/2031	4,379	0.07
EUR	100,000	Banque Federative du Credit Mutuel SA 3.625% 14/09/2032	1,110	0.02
EUR	100,000	Banque Federative du Credit Mutuel SA 3.750% 01/02/2033	1,114	0.02
EUR	100,000	Banque Federative du Credit Mutuel SA 4.000% 15/01/2035	1,114	0.02
EUR	100,000	Banque Federative du Credit Mutuel SA 4.375% 02/05/2030	1,150	0.02
EUR	200,000	Banque Federative du Credit Mutuel SA 4.375% 11/01/2034	2,239	0.04
GBP	200,000	Banque Federative du Credit Mutuel SA 4.500% 22/10/2030	2,486	0.04
EUR	300,000	Banque Federative du Credit Mutuel SA 4.750% 10/11/2031	3,509	0.06
USD	200,000	Banque Federative du Credit Mutuel SA 5.538% 22/01/2030	2,003	0.03
EUR	200,000	Banque Stellantis France SACA 2.875% 19/01/2029	2,200	0.04
EUR	100,000	BNP Paribas SA 0.500% 19/01/2030	1,030	0.02
EUR	100,000	BNP Paribas SA 0.875% 31/08/2033	1,042	0.02
USD	500,000	BNP Paribas SA 1.904% 30/09/2028	4,682	0.08
EUR	100,000	BNP Paribas SA 2.750% 25/07/2028	1,113	0.02
USD	500,000	BNP Paribas SA 2.871% 19/04/2032	4,416	0.07
GBP	100,000	BNP Paribas SA 2.875% 24/02/2029	1,201	0.02
EUR	200,000	BNP Paribas SA 3.494% 17/09/2033	2,172	0.03
EUR	400,000	BNP Paribas SA 3.583% 15/01/2031	4,466	0.07
EUR	100,000	BNP Paribas SA 3.739% 20/04/2034	1,096	0.02
EUR	200,000	BNP Paribas SA 3.875% 23/02/2029	2,265	0.04
EUR	300,000	BNP Paribas SA 3.945% 18/02/2037	3,279	0.05
EUR	100,000	BNP Paribas SA 4.042% 10/01/2032	1,130	0.02
EUR	100,000	BNP Paribas SA 4.095% 13/02/2034	1,126	0.02
USD	200,000	BNP Paribas SA 4.375% 01/03/2033	1,920	0.03
USD	200,000	BNP Paribas SA 5.125% 13/01/2029	1,968	0.03
USD	200,000	BNP Paribas SA 5.176% 09/01/2030	1,978	0.03
USD	200,000	BNP Paribas SA 5.786% 13/01/2033	2,013	0.03
USD	200,000	BNP Paribas SA 5.894% 05/12/2034	2,038	0.03
USD	200,000	BNP Paribas SA 5.906% 19/11/2035	1,975	0.03
GBP	100,000	BNP Paribas SA 6.318% 15/11/2035	1,309	0.02
EUR	400,000	Bouygues SA 2.250% 29/06/2029	4,331	0.07

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
EUR	100,000	Bouygues SA 3.250% 30/06/2037	1,051	0.02
EUR	100,000	BPCE SA 0.625% 15/01/2030	1,010	0.02
EUR	200,000	BPCE SA 3.375% 19/12/2031	2,191	0.04
EUR	300,000	BPCE SA 3.875% 25/01/2036	3,341	0.05
EUR	100,000	BPCE SA 3.875% 26/02/2036	1,087	0.02
EUR	200,000	BPCE SA 4.125% 08/03/2033	2,248	0.04
EUR	100,000	BPCE SA 4.250% 11/01/2035	1,122	0.02
EUR	100,000	BPCE SA 4.250% 16/07/2035	1,116	0.02
USD	250,000	BPCE SA 4.760% 13/01/2032	2,401	0.04
GBP	300,000	BPCE SA 5.250% 22/10/2030	3,818	0.06
USD	250,000	BPCE SA 5.281% 30/05/2029	2,483	0.04
USD	300,000	BPCE SA 5.389% 28/05/2031	2,962	0.05
USD	300,000	BPCE SA 5.748% 19/07/2033	2,983	0.05
USD	250,000	BPCE SA 5.876% 14/01/2031	2,509	0.04
USD	250,000	BPCE SA 6.508% 18/01/2035	2,519	0.04
EUR	300,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.750% 07/07/2028	3,146	0.05
EUR	100,000	Capgemini SE 2.000% 15/04/2029	1,069	0.02
EUR	100,000	Capgemini SE 3.500% 25/09/2034	1,065	0.02
EUR	200,000	Carrefour SA 2.375% 30/10/2029	2,168	0.03
EUR	100,000	Carrefour SA 3.250% 24/06/2030	1,104	0.02
EUR	200,000	Carrefour SA 3.625% 17/10/2032	2,210	0.04
EUR	100,000	Cie de Saint-Gobain SA 1.875% 15/03/2031	1,032	0.02
EUR	100,000	Cie de Saint-Gobain SA 2.125% 10/06/2028	1,094	0.02
EUR	200,000	Cie de Saint-Gobain SA 3.500% 04/04/2033	2,181	0.03
EUR	100,000	Cie Generale des Etablissements Michelin SCA 1.750% 28/05/2027	1,105	0.02
EUR	100,000	Cie Generale des Etablissements Michelin SCA 3.375% 16/05/2036	1,069	0.02
EUR	100,000	Covivio SA 3.625% 17/06/2034	1,059	0.02
EUR	100,000	Credit Agricole Assurances SA 1.500% 06/10/2031	988	0.02
EUR	300,000	Credit Agricole Assurances SA 2.000% 17/07/2030	3,099	0.05
EUR	100,000	Credit Agricole SA 1.375% 03/05/2027	1,103	0.02
EUR	400,000	Credit Agricole SA 1.750% 05/03/2029	4,267	0.07
EUR	400,000	Credit Agricole SA 3.125% 26/01/2029	4,473	0.07
EUR	100,000	Credit Agricole SA 3.125% 26/02/2032	1,090	0.02
USD	250,000	Credit Agricole SA 3.250% 14/01/2030	2,285	0.04
EUR	100,000	Credit Agricole SA 3.500% 26/09/2034	1,080	0.02
EUR	300,000	Credit Agricole SA 3.750% 22/01/2034	3,341	0.05
EUR	200,000	Credit Agricole SA 3.875% 20/04/2031	2,273	0.04
EUR	100,000	Credit Agricole SA 4.375% 27/11/2033	1,147	0.02
EUR	200,000	Credit Agricole SA 4.375% 15/04/2036	2,248	0.04
USD	250,000	Credit Agricole SA 4.656% 12/01/2032	2,402	0.04
GBP	100,000	Credit Agricole SA 4.875% 23/10/2029	1,273	0.02

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
USD	250,000	Credit Agricole SA 5.230% 09/01/2029	2,462	0.04
USD	250,000	Credit Agricole SA 5.261% 12/01/2037	2,382	0.04
USD	300,000	Credit Agricole SA 5.862% 09/01/2036	3,010	0.05
GBP	100,000	Credit Agricole SA 6.000% 22/10/2035	1,294	0.02
EUR	100,000	Credit Logement SA 1.081% 15/02/2034	1,042	0.02
EUR	300,000	Credit Mutuel Arkea SA 0.875% 07/05/2027	3,290	0.05
EUR	100,000	Credit Mutuel Arkea SA 1.125% 23/05/2029	1,048	0.02
EUR	100,000	Credit Mutuel Arkea SA 1.250% 11/06/2029	1,069	0.02
EUR	200,000	Credit Mutuel Arkea SA 3.635% 17/07/2035	2,175	0.03
EUR	100,000	Credit Mutuel Arkea SA 4.250% 01/12/2032	1,143	0.02
EUR	400,000	Danone SA 3.706% 13/11/2029	4,530	0.07
EUR	100,000	Edenred SE 3.250% 27/08/2030	1,102	0.02
EUR	100,000	Edenred SE 3.750% 15/01/2033	1,100	0.02
EUR	100,000	Engie SA 0.375% 11/06/2027	1,089	0.02
EUR	100,000	Engie SA 3.875% 06/03/2036	1,102	0.02
EUR	100,000	Engie SA 4.000% 11/01/2035	1,118	0.02
EUR	200,000	Engie SA 4.250% 11/01/2043	2,144	0.03
EUR	200,000	Engie SA 4.500% 13/01/2035	2,148	0.03
EUR	100,000	Engie SA 4.500% 06/09/2042	1,112	0.02
GBP	50,000	Engie SA 5.000% 01/10/2060	502	0.01
GBP	200,000	Engie SA 5.625% 03/04/2053	2,219	0.04
EUR	20,000	Engie SA 5.950% 16/03/2111	278	0.00
EUR	100,000	EssilorLuxottica SA 2.875% 05/03/2029	1,113	0.02
EUR	100,000	FDJ UNITED 3.625% 21/11/2036	1,076	0.02
EUR	100,000	Gecina SA 1.625% 14/03/2030	1,039	0.02
EUR	200,000	Gecina SA 3.375% 04/08/2035	2,104	0.03
EUR	100,000	Groupe des Assurances du Credit Mutuel SADIR 1.850% 21/04/2042	979	0.02
EUR	100,000	HSBC Continental Europe SA 0.100% 03/09/2027	1,077	0.02
EUR	100,000	ICADE 1.000% 19/01/2030	997	0.02
EUR	100,000	Kering SA 1.875% 05/05/2030	1,051	0.02
EUR	400,000	Kering SA 3.375% 11/03/2032	4,361	0.07
EUR	100,000	Kering SA 3.625% 11/03/2036	1,062	0.02
EUR	100,000	Klepierre SA 2.000% 12/05/2029	1,074	0.02
EUR	200,000	Klepierre SA 3.750% 30/09/2037	2,129	0.03
EUR	100,000	Legrand SA 0.625% 24/06/2028	1,061	0.02
EUR	100,000	Legrand SA 0.750% 20/05/2030	1,000	0.02
EUR	100,000	Legrand SA 3.625% 19/03/2035	1,100	0.02
EUR	100,000	L'Oreal SA 2.750% 19/11/2030	1,099	0.02
EUR	100,000	L'Oreal SA 2.875% 19/05/2028	1,117	0.02
EUR	100,000	L'Oreal SA 3.375% 19/01/2036	1,091	0.02
EUR	100,000	LVMH Moet Hennessy Louis Vuitton SE 3.250% 07/09/2029	1,121	0.02
EUR	100,000	LVMH Moet Hennessy Louis Vuitton SE 3.375% 05/02/2030	1,126	0.02
EUR	400,000	LVMH Moet Hennessy Louis Vuitton SE 3.500% 05/10/2034	4,424	0.07
EUR	100,000	Orange SA 0.625% 16/12/2033	884	0.01
EUR	200,000	Orange SA 1.375% 04/09/2049	1,269	0.02
EUR	300,000	Orange SA 1.750% 15/07/2028	3,199	0.05
EUR	300,000	Orange SA 2.000% 15/01/2029	3,260	0.05
EUR	100,000	Orange SA 3.125% 13/11/2031	1,095	0.02
GBP	200,000	Orange SA 3.250% 15/01/2032	2,299	0.04
EUR	100,000	Orange SA 3.500% 13/11/2034	1,086	0.02
EUR	100,000	Orange SA 3.500% 19/05/2035	1,084	0.02
EUR	200,000	Orange SA 3.750% 04/09/2037	2,164	0.03
USD	50,000	Orange SA 5.500% 06/02/2044	473	0.01
USD	200,000	Orange SA 5.750% 13/01/2056	1,935	0.03
EUR	100,000	Pernod Ricard SA 3.250% 03/03/2032	1,084	0.02
EUR	200,000	Pernod Ricard SA 3.625% 07/05/2034	2,167	0.03
EUR	200,000	RCI Banque SA 3.750% 16/02/2032	2,196	0.04
EUR	75,000	RCI Banque SA 3.875% 30/09/2030	842	0.01
EUR	100,000	Sanofi SA 1.125% 05/04/2028	1,078	0.02
EUR	400,000	Sanofi SA 1.250% 06/04/2029	4,231	0.07
USD	25,000	Sanofi SA 3.750% 03/11/2027	243	0.00
USD	25,000	Sanofi SA 3.800% 03/11/2028	242	0.00
USD	25,000	Sanofi SA 4.200% 03/11/2032	239	0.00
EUR	100,000	Schneider Electric SE 3.000% 03/09/2030	1,102	0.02
EUR	300,000	Schneider Electric SE 3.250% 09/11/2027	3,370	0.05
EUR	300,000	Schneider Electric SE 3.375% 13/04/2034	3,289	0.05
EUR	100,000	Schneider Electric SE 3.624% 02/09/2037	1,087	0.02
EUR	100,000	SNF Group SACA 2.625% 01/02/2029	1,090	0.02
EUR	100,000	SNF Group SACA 4.500% 15/03/2032	1,154	0.02
USD	200,000	Societe Generale SA 3.337% 21/01/2033	1,759	0.03
EUR	300,000	Societe Generale SA 3.625% 13/11/2030	3,350	0.05
EUR	100,000	Societe Generale SA 3.750% 17/05/2035	1,099	0.02
EUR	100,000	Societe Generale SA 4.000% 16/11/2027	1,137	0.02
EUR	200,000	Societe Generale SA 4.000% 04/02/2037	2,180	0.03
USD	300,000	Societe Generale SA 4.027% 21/01/2043	2,173	0.03
EUR	100,000	Societe Generale SA 4.250% 16/11/2032	1,161	0.02
USD	200,000	Societe Generale SA 4.450% 12/04/2030	1,929	0.03
EUR	400,000	Societe Generale SA 4.750% 28/09/2029	4,616	0.08
USD	300,000	Societe Generale SA 5.249% 22/05/2029	2,951	0.05
USD	200,000	Societe Generale SA 5.500% 13/04/2029	1,977	0.03
GBP	200,000	Societe Generale SA 5.637% 09/09/2032	2,559	0.04
USD	200,000	Societe Generale SA 6.221% 15/06/2033	2,007	0.03
GBP	300,000	Sodexo SA 1.750% 26/06/2028	3,577	0.06
EUR	100,000	Sogecap SA 5.000% 03/04/2045	1,133	0.02

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
EUR	100,000	Suez SACA 2.375% 24/05/2030	1,067	0.02
EUR	300,000	Suez SACA 5.000% 03/11/2032	3,547	0.06
EUR	100,000	Teleperformance SE 3.750% 24/06/2029	1,099	0.02
EUR	200,000	TotalEnergies Capital International SA 0.750% 12/07/2028	2,116	0.03
EUR	200,000	TotalEnergies Capital International SA 1.491% 04/09/2030	2,068	0.03
EUR	100,000	TotalEnergies Capital International SA 1.618% 18/05/2040	807	0.01
EUR	100,000	TotalEnergies Capital International SA 1.994% 08/04/2032	1,027	0.02
USD	50,000	TotalEnergies Capital International SA 2.829% 10/01/2030	461	0.01
EUR	100,000	TotalEnergies Capital International SA 3.075% 01/07/2031	1,101	0.02
USD	100,000	TotalEnergies Capital International SA 3.127% 29/05/2050	644	0.01
USD	50,000	TotalEnergies Capital International SA 3.386% 29/06/2060	313	0.00
USD	100,000	TotalEnergies Capital International SA 3.455% 19/02/2029	957	0.01
USD	50,000	TotalEnergies Capital International SA 3.461% 12/07/2049	344	0.00
EUR	100,000	TotalEnergies Capital International SA 3.647% 01/07/2035	1,100	0.02
EUR	100,000	TotalEnergies Capital International SA 3.852% 03/03/2045	1,017	0.02
USD	100,000	TotalEnergies Capital SA 3.883% 11/10/2028	972	0.02
USD	100,000	TotalEnergies Capital SA 4.724% 10/09/2034	969	0.01
USD	50,000	TotalEnergies Capital SA 5.488% 05/04/2054	468	0.01
USD	200,000	TotalEnergies Capital SA 5.638% 05/04/2064	1,869	0.03
EUR	100,000	TotalEnergies SE 3.790% 26/02/2031	1,086	0.02
EUR	100,000	TotalEnergies SE 4.120% 19/11/2029	1,115	0.02
EUR	100,000	TotalEnergies SE 4.500% 19/08/2034	1,099	0.02
EUR	100,000	Unibail-Rodamco-Westfield SE 1.375% 15/04/2030	1,020	0.02
EUR	100,000	Unibail-Rodamco-Westfield SE 1.500% 22/02/2028	1,089	0.02
EUR	100,000	Unibail-Rodamco-Westfield SE 1.750% 01/07/2049	622	0.01
EUR	100,000	Unibail-Rodamco-Westfield SE 2.000% 29/06/2032	994	0.02
EUR	100,000	Unibail-Rodamco-Westfield SE 2.000% 28/04/2036	898	0.01
EUR	100,000	Unibail-Rodamco-Westfield SE 4.125% 11/12/2030	1,134	0.02
EUR	100,000	Veolia Environnement SA 0.664% 15/01/2031	972	0.01
EUR	200,000	Veolia Environnement SA 0.800% 15/01/2032^	1,894	0.03
EUR	100,000	Veolia Environnement SA 3.209% 14/01/2031	1,099	0.02
EUR	200,000	Veolia Environnement SA 3.795% 17/06/2037	2,154	0.03
EUR	100,000	Vinci SA 3.375% 17/10/2032	1,102	0.02
EUR	100,000	Wendel SE 1.375% 18/01/2034	916	0.01
		Total France	**370,714**	**6.11**
		Germany (31 March 2025: 3.01%)		
EUR	100,000	Allianz SE 2.121% 08/07/2050	1,039	0.02
EUR	200,000	Allianz SE 4.431% 25/07/2055	2,245	0.04
EUR	100,000	Allianz SE 4.851% 26/07/2054	1,153	0.02
USD	200,000	Allianz SE 5.600% 03/09/2054	1,932	0.03
EUR	300,000	Amphenol Technologies Holding GmbH 2.000% 08/10/2028	3,262	0.05
EUR	200,000	Amprion GmbH 3.162% 15/01/2031	2,197	0.04
EUR	100,000	Amprion GmbH 3.875% 05/06/2036	1,095	0.02
EUR	100,000	Amprion GmbH 4.000% 30/09/2040	1,062	0.02
EUR	200,000	Amprion GmbH 4.125% 07/09/2034	2,257	0.04
EUR	100,000	Amprion GmbH 4.580% 15/01/2046	1,097	0.02
EUR	100,000	BASF SE 0.875% 15/11/2027	1,083	0.02
EUR	400,000	BASF SE 1.500% 17/03/2031	4,087	0.07
EUR	100,000	BASF SE 4.000% 08/03/2029	1,140	0.02
EUR	100,000	Bayer AG 1.000% 12/01/2036	828	0.01
EUR	100,000	Bayer AG 4.250% 26/08/2029	1,145	0.02
EUR	100,000	Bayer AG 4.625% 26/05/2033	1,159	0.02
EUR	100,000	Bertelsmann SE & Co KGaA 3.750% 23/07/2034	1,081	0.02
EUR	100,000	Commerzbank AG 1.500% 28/08/2028	1,083	0.02
EUR	400,000	Commerzbank AG 2.625% 08/12/2028	4,440	0.07
EUR	200,000	Commerzbank AG 3.750% 06/06/2034	2,191	0.04
EUR	100,000	Commerzbank AG 3.875% 15/10/2035	1,093	0.02
EUR	100,000	Commerzbank AG 4.000% 16/07/2032	1,125	0.02
EUR	100,000	Deutsche Bank AG 1.375% 17/02/2032	995	0.02
EUR	100,000	Deutsche Bank AG 3.000% 07/02/2031	1,095	0.02
EUR	300,000	Deutsche Bank AG 3.375% 13/02/2031	3,303	0.05
USD	500,000	Deutsche Bank AG 3.547% 18/09/2031	4,579	0.07
EUR	400,000	Deutsche Bank AG 4.000% 12/07/2028	4,522	0.07
EUR	100,000	Deutsche Bank AG 4.450% 15/05/2041	1,076	0.02
USD	200,000	Deutsche Bank AG 4.875% 01/12/2032	1,940	0.03
USD	150,000	Deutsche Bank AG 4.950% 04/08/2031	1,456	0.02
USD	200,000	Deutsche Bank AG 7.079% 10/02/2034	2,088	0.03
EUR	100,000	Deutsche Boerse AG 1.250% 16/06/2047	1,092	0.02
EUR	200,000	Deutsche Lufthansa AG 2.875% 16/05/2027	2,231	0.04
EUR	100,000	Deutsche Lufthansa AG 3.750% 11/02/2028	1,124	0.02

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Germany (continued)		
EUR	200,000	Deutsche Post AG 1.000% 13/12/2027	2,178	0.03
EUR	200,000	Deutsche Post AG 1.000% 20/05/2032	1,949	0.03
EUR	200,000	Deutsche Post AG 4.000% 24/03/2040	2,221	0.04
EUR	200,000	Deutsche Telekom AG 0.500% 05/07/2027	2,180	0.03
EUR	400,000	Deutsche Telekom AG 1.375% 05/07/2034	3,757	0.06
EUR	50,000	Deutsche Telekom AG 2.250% 29/03/2039	464	0.01
EUR	100,000	Deutsche Wohnen SE 0.500% 07/04/2031	943	0.01
EUR	100,000	E.ON SE 0.375% 29/09/2027	1,079	0.02
EUR	300,000	E.ON SE 0.750% 20/02/2028	3,219	0.05
EUR	400,000	E.ON SE 3.375% 15/01/2031	4,476	0.07
EUR	100,000	E.ON SE 3.500% 12/01/2028	1,129	0.02
EUR	50,000	E.ON SE 3.875% 12/01/2035	561	0.01
EUR	200,000	E.ON SE 3.895% 19/01/2038	2,190	0.03
EUR	50,000	E.ON SE 4.000% 16/01/2040	545	0.01
EUR	100,000	Eurogrid GmbH 1.113% 15/05/2032	957	0.01
EUR	100,000	Eurogrid GmbH 2.886% 16/10/2029	1,097	0.02
EUR	100,000	Eurogrid GmbH 3.075% 18/10/2027	1,120	0.02
EUR	200,000	Eurogrid GmbH 3.732% 18/10/2035	2,181	0.03
EUR	100,000	Eurogrid GmbH 4.056% 28/05/2037	1,102	0.02
EUR	400,000	Fresenius SE & Co KGaA 5.000% 28/11/2029	4,699	0.08
EUR	200,000	Hamburg Commercial Bank AG 3.250% 03/02/2031	2,196	0.04
EUR	100,000	Hannover Rueck SE 1.125% 09/10/2039	1,022	0.02
EUR	200,000	Hannover Rueck SE 1.375% 30/06/2042	1,911	0.03
EUR	100,000	Heidelberg Materials AG 3.375% 17/10/2031	1,114	0.02
EUR	100,000	HOCHTIEF AG 4.250% 31/05/2030	1,148	0.02
EUR	100,000	Infineon Technologies AG 1.625% 24/06/2029	1,058	0.02
EUR	100,000	LEG Immobilien SE 0.875% 17/01/2029	1,041	0.02
EUR	300,000	LEG Immobilien SE 0.875% 30/03/2033	2,659	0.04
EUR	100,000	Mercedes-Benz Group AG 0.750% 11/03/2033	923	0.01
EUR	100,000	Mercedes-Benz Group AG 1.375% 11/05/2028	1,078	0.02
EUR	200,000	Mercedes-Benz Group AG 2.000% 27/02/2031	2,092	0.03
EUR	300,000	Merck Financial Services GmbH 0.500% 16/07/2028	3,168	0.05
EUR	100,000	Merck Financial Services GmbH 0.875% 05/07/2031	978	0.02
EUR	200,000	Merck KGaA 3.875% 27/08/2054	2,214	0.04
EUR	250,000	MTU Aero Engines AG 3.875% 18/09/2031	2,826	0.05
CHF	50,000	Muenchener Hypothekenbank eG 0.250% 18/09/2028	599	0.01
EUR	100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 3.250% 26/05/2049	1,103	0.02
EUR	200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 4.250% 26/05/2044	2,229	0.04
USD	200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.875% 23/05/2042	1,991	0.03
EUR	100,000	Robert Bosch GmbH 3.625% 02/06/2030	1,121	0.02
EUR	300,000	Robert Bosch GmbH 4.000% 02/06/2035	3,333	0.05
EUR	100,000	SAP SE 1.250% 10/03/2028	1,085	0.02
EUR	200,000	Vier Gas Transport GmbH 0.125% 10/09/2029	2,004	0.03
EUR	300,000	Vier Gas Transport GmbH 4.000% 26/09/2027	3,405	0.06
EUR	100,000	Volkswagen Bank GmbH 4.625% 03/05/2031	1,144	0.02
EUR	400,000	Volkswagen Financial Services AG 0.875% 31/01/2028	4,287	0.07
EUR	100,000	Volkswagen Financial Services AG 3.625% 19/05/2029	1,117	0.02
EUR	350,000	Volkswagen Financial Services AG 3.875% 10/09/2030	3,937	0.06
EUR	100,000	Volkswagen Financial Services AG 3.875% 19/11/2031	1,106	0.02
EUR	200,000	Volkswagen Leasing GmbH 3.875% 11/10/2028	2,261	0.04
EUR	100,000	Vonovia SE 1.500% 14/01/2028	1,090	0.02
EUR	300,000	Vonovia SE 1.500% 14/06/2041	2,150	0.03
EUR	300,000	Vonovia SE 1.875% 28/06/2028	3,260	0.05
EUR	100,000	Vonovia SE 4.500% 12/11/2040	1,069	0.02
		Total Germany	**165,061**	**2.72**
		Greece (31 March 2025: 0.06%)		
EUR	100,000	Alpha Bank SA 5.000% 12/05/2030	1,162	0.02
EUR	100,000	Alpha Bank SA 6.875% 27/06/2029	1,200	0.02
EUR	100,000	Eurobank SA 5.875% 28/11/2029	1,186	0.02
EUR	200,000	National Bank of Greece SA 3.125% 04/02/2031	2,199	0.03
EUR	100,000	National Bank of Greece SA 5.875% 28/06/2035	1,173	0.02
EUR	100,000	Piraeus Bank SA 5.000% 16/04/2030	1,159	0.02
EUR	100,000	Piraeus Bank SA 6.750% 05/12/2029	1,207	0.02
		Total Greece	**9,286**	**0.15**
		Hong Kong (31 March 2025: 0.21%)		
USD	400,000	AIA Group Ltd 4.950% 04/04/2033	3,995	0.07
USD	200,000	AIA Group Ltd 5.375% 05/04/2034	1,987	0.03
USD	200,000	Swire Properties MTN Financing Ltd 4.250% 13/01/2031	1,934	0.03
		Total Hong Kong	**7,916**	**0.13**

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Ireland (31 March 2025: 1.25%)		
USD	200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.000% 29/10/2028	1,875	0.03
USD	150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.300% 30/01/2032	1,327	0.02
USD	200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.400% 29/10/2033	1,724	0.03
USD	150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.850% 29/10/2041	1,164	0.02
USD	400,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.375% 15/12/2031	3,958	0.06
USD	150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.450% 15/04/2027	1,489	0.02
EUR	100,000	AIB Group Plc 4.000% 26/03/2036	1,111	0.02
USD	100,000	Allegion Plc 3.500% 01/10/2029	938	0.02
EUR	300,000	Atlas Copco Finance DAC 3.500% 01/04/2035	3,266	0.05
EUR	100,000	Bank of Ireland Group Plc 3.875% 02/04/2034	1,119	0.02
EUR	100,000	Bank of Ireland Group Plc 4.000% 12/01/2038	1,090	0.02
EUR	400,000	Bank of Ireland Group Plc 4.875% 16/07/2028	4,579	0.08
EUR	100,000	BMS Ireland Capital Funding DAC 3.857% 10/11/2038	1,086	0.02
EUR	100,000	BMS Ireland Capital Funding DAC 4.581% 10/11/2055	1,090	0.02
EUR	100,000	CRH Finance DAC 1.375% 18/10/2028	1,066	0.02
USD	200,000	CRH SMW Finance DAC 5.200% 21/05/2029	1,991	0.03
USD	200,000	Eaton Capital ULC 4.450% 09/05/2030	1,947	0.03
EUR	100,000	Fiserv Funding ULC 3.500% 15/06/2032	1,068	0.02
USD	300,000	Flutter Treasury DAC 5.875% 04/06/2031	2,895	0.05
EUR	100,000	Fresenius Finance Ireland Plc 3.000% 30/01/2032	1,078	0.02
EUR	100,000	Grenke Finance Plc 5.750% 06/07/2029	1,175	0.02
USD	100,000	Johnson Controls International Plc 4.500% 15/02/2047	819	0.01
EUR	100,000	Johnson Controls International Plc / Tyco Fire & Security Finance SCA 0.375% 15/09/2027	1,077	0.02
EUR	100,000	Johnson Controls International Plc / Tyco Fire & Security Finance SCA 3.125% 11/12/2033	1,063	0.02
USD	100,000	Johnson Controls International Plc / Tyco Fire & Security Finance SCA 4.900% 01/12/2032	978	0.02
EUR	200,000	Kerry Group Financial Services Unltd Co 0.875% 01/12/2031	1,925	0.03
EUR	100,000	Linde Plc 0.375% 30/09/2033	880	0.01
EUR	200,000	Linde Plc 1.625% 31/03/2035	1,861	0.03
EUR	100,000	Linde Plc 3.200% 14/02/2031	1,109	0.02
EUR	100,000	Linde Plc 3.750% 04/06/2044	1,027	0.02
EUR	400,000	Securitas Treasury Ireland DAC 4.250% 04/04/2027	4,530	0.07
USD	400,000	SMBC Aviation Capital Finance DAC 5.100% 01/04/2030	3,928	0.06
USD	200,000	SMBC Aviation Capital Finance DAC 5.450% 03/05/2028	1,975	0.03
EUR	100,000	Smurfit Kappa Treasury ULC 0.500% 22/09/2029	1,012	0.02
USD	200,000	Smurfit Kappa Treasury ULC 5.200% 15/01/2030	1,984	0.03
USD	200,000	Smurfit Westrock Financing DAC 5.418% 15/01/2035	1,964	0.03
EUR	100,000	Vodafone International Financing DAC 2.750% 03/07/2029	1,101	0.02
EUR	100,000	Vodafone International Financing DAC 3.375% 03/07/2033	1,082	0.02
EUR	300,000	Vodafone International Financing DAC 3.750% 02/12/2034	3,287	0.05
EUR	100,000	Vodafone International Financing DAC 4.125% 27/04/2041	1,068	0.02
EUR	100,000	Zurich Finance Ireland Designated Activity Co 1.625% 17/06/2039	845	0.01
USD	300,000	Zurich Finance Ireland II DAC 5.500% 23/04/2055	2,853	0.05
		Total Ireland	**73,404**	**1.21**
		Isle of Man (31 March 2025: 0.00%)		
USD	200,000	AngloGold Ashanti Holdings Plc 3.375% 01/11/2028	1,865	0.03
		Total Isle of Man	**1,865**	**0.03**
		Italy (31 March 2025: 1.54%)		
EUR	200,000	ASTM SpA 2.375% 25/11/2033	1,969	0.03
EUR	100,000	Autostrade per l'Italia SpA 2.000% 15/01/2030	1,057	0.02
EUR	200,000	Autostrade per l'Italia SpA 4.625% 28/02/2036	2,279	0.04
EUR	100,000	Banca Monte dei Paschi di Siena SpA 3.500% 28/05/2031	1,105	0.02
EUR	100,000	Banca Monte dei Paschi di Siena SpA 3.625% 27/11/2030	1,115	0.02
EUR	150,000	Banco BPM SpA 3.125% 23/10/2031	1,629	0.03
EUR	150,000	Banco BPM SpA 3.875% 09/09/2030	1,683	0.03
EUR	100,000	Enel SpA 1.875% 08/06/2030	1,000	0.02
EUR	200,000	Enel SpA 6.625% 16/04/2031	2,416	0.04
EUR	100,000	Eni SpA 1.000% 11/10/2034	892	0.01
EUR	300,000	Eni SpA 1.625% 17/05/2028	3,256	0.05
EUR	300,000	Eni SpA 2.750% 11/02/2030	3,148	0.05
EUR	100,000	Eni SpA 3.375% 13/07/2029	1,086	0.02
USD	200,000	Eni SpA 4.750% 12/09/2028	1,962	0.03
USD	200,000	Eni SpA 5.750% 19/05/2035	2,021	0.03
EUR	100,000	ERG SpA 0.875% 15/09/2031	959	0.01
EUR	100,000	ERG SpA 4.125% 03/07/2030	1,144	0.02
EUR	100,000	Generali 2.124% 01/10/2030	1,045	0.02
EUR	100,000	Generali 3.547% 15/01/2034	1,102	0.02
EUR	200,000	Generali 4.083% 16/07/2035	2,195	0.03
EUR	200,000	Iccrea Banca SpA 3.250% 30/01/2031	2,191	0.03
EUR	200,000	Intesa Sanpaolo Assicurazioni SpA 4.217% 05/03/2035	2,177	0.03

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Italy (continued)		
EUR	300,000	Intesa Sanpaolo SpA 0.750% 16/03/2028	3,211	0.05
GBP	100,000	Intesa Sanpaolo SpA 2.625% 11/03/2036	963	0.01
EUR	200,000	Intesa Sanpaolo SpA 3.625% 16/10/2030	2,254	0.04
EUR	150,000	Intesa Sanpaolo SpA 3.850% 16/09/2032	1,680	0.03
USD	200,000	Intesa Sanpaolo SpA 4.000% 23/09/2029	1,905	0.03
EUR	100,000	Intesa Sanpaolo SpA 5.125% 29/08/2031	1,202	0.02
GBP	200,000	Intesa Sanpaolo SpA 6.500% 14/03/2029	2,629	0.04
USD	200,000	Intesa Sanpaolo SpA 7.800% 28/11/2053	2,276	0.04
EUR	100,000	Iren SpA 0.875% 14/10/2029	1,027	0.02
EUR	100,000	Iren SpA 3.625% 23/09/2033	1,099	0.02
EUR	100,000	Iren SpA 3.875% 22/07/2032	1,128	0.02
EUR	300,000	Italgas SpA 1.000% 11/12/2031	2,910	0.05
EUR	100,000	Italgas SpA 2.875% 06/03/2030	1,095	0.02
EUR	100,000	Nexi SpA 2.125% 30/04/2029	1,062	0.02
EUR	100,000	Prysmian SpA 3.625% 28/11/2028	1,122	0.02
EUR	100,000	Snam SpA 0.750% 20/06/2029	1,035	0.02
EUR	100,000	Snam SpA 0.750% 17/06/2030	1,006	0.02
EUR	200,000	Snam SpA 1.000% 12/09/2034	1,776	0.03
USD	200,000	Snam SpA 6.500% 28/05/2055	1,998	0.03
EUR	400,000	Terna - Rete Elettrica Nazionale 1.000% 11/10/2028	4,253	0.07
EUR	100,000	Terna - Rete Elettrica Nazionale 3.125% 17/02/2032	1,094	0.02
EUR	200,000	Terna - Rete Elettrica Nazionale 3.500% 17/01/2031	2,243	0.04
EUR	100,000	Terna - Rete Elettrica Nazionale 3.875% 02/11/2031	1,077	0.02
EUR	100,000	UniCredit SpA 0.850% 19/01/2031	991	0.02
EUR	250,000	UniCredit SpA 1.800% 20/01/2030	2,635	0.04
EUR	300,000	UniCredit SpA 3.800% 16/01/2033	3,336	0.05
EUR	300,000	UniCredit SpA 4.300% 23/01/2031	3,434	0.06
USD	200,000	UniCredit SpA 5.459% 30/06/2035	1,945	0.03
USD	200,000	UniCredit SpA 5.861% 19/06/2032	1,960	0.03
		Total Italy	**91,777**	**1.51**
		Japan (31 March 2025: 2.12%)		
USD	200,000	Dai-ichi Life Insurance Co Ltd 6.200% 16/01/2035	1,960	0.03
EUR	100,000	East Japan Railway Co 0.773% 15/09/2034	881	0.01
EUR	200,000	East Japan Railway Co 3.727% 02/09/2037	2,184	0.04
EUR	100,000	East Japan Railway Co 3.976% 05/09/2032	1,149	0.02
GBP	50,000	East Japan Railway Co 4.500% 25/01/2036	588	0.01
GBP	200,000	East Japan Railway Co 5.562% 04/09/2054	2,308	0.04
USD	100,000	Honda Motor Co Ltd 2.967% 10/03/2032	870	0.01
USD	100,000	Honda Motor Co Ltd 4.688% 08/07/2030	967	0.02
USD	100,000	Honda Motor Co Ltd 5.337% 08/07/2035	964	0.02

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Japan (continued)		
USD	300,000	Kansai Electric Power Co Inc 5.037% 26/02/2030	2,962	0.05
USD	200,000	Marubeni Corp 5.383% 01/04/2035	1,986	0.03
USD	200,000	Meiji Yasuda Life Insurance Co 5.100% 26/04/2048	1,933	0.03
USD	200,000	Meiji Yasuda Life Insurance Co 6.100% 11/06/2055	1,950	0.03
USD	200,000	Mitsubishi Corp 5.125% 17/07/2034	1,976	0.03
USD	200,000	Mitsubishi UFJ Financial Group Inc 2.559% 25/02/2030	1,804	0.03
EUR	300,000	Mitsubishi UFJ Financial Group Inc 3.556% 15/06/2032	3,337	0.05
USD	100,000	Mitsubishi UFJ Financial Group Inc 3.741% 07/03/2029	958	0.02
USD	300,000	Mitsubishi UFJ Financial Group Inc 4.505% 14/01/2032	2,880	0.05
USD	200,000	Mitsubishi UFJ Financial Group Inc 5.057% 14/01/2037	1,914	0.03
USD	200,000	Mitsubishi UFJ Financial Group Inc 5.133% 20/07/2033	1,966	0.03
USD	300,000	Mitsubishi UFJ Financial Group Inc 5.159% 24/04/2031	2,964	0.05
USD	400,000	Mitsubishi UFJ Financial Group Inc 5.422% 22/02/2029	3,959	0.06
EUR	200,000	Mitsui Sumitomo Insurance Co Ltd 2.897% 05/03/2030	2,201	0.04
EUR	100,000	Mizuho Financial Group Inc 1.598% 10/04/2028	1,084	0.02
USD	200,000	Mizuho Financial Group Inc 2.201% 10/07/2031	1,755	0.03
EUR	100,000	Mizuho Financial Group Inc 3.210% 16/05/2032	1,090	0.02
EUR	100,000	Mizuho Financial Group Inc 3.845% 16/05/2037	1,088	0.02
EUR	100,000	Mizuho Financial Group Inc 3.980% 21/05/2034	1,042	0.02
EUR	100,000	Mizuho Financial Group Inc 4.608% 28/08/2030	1,165	0.02
USD	400,000	Mizuho Financial Group Inc 5.748% 06/07/2034	4,047	0.07
USD	200,000	Mizuho Financial Group Inc 5.754% 27/05/2034	2,022	0.03
USD	200,000	MUFG Bank Ltd 4.700% 10/03/2044	1,742	0.03
USD	200,000	Nippon Life Insurance Co 2.750% 21/01/2051	1,716	0.03
USD	200,000	Nippon Life Insurance Co 6.500% 30/04/2055	2,009	0.03
USD	200,000	Nomura Holdings Inc 2.608% 14/07/2031	1,737	0.03
USD	200,000	Nomura Holdings Inc 5.594% 02/07/2027	1,972	0.03
USD	300,000	Nomura Holdings Inc 5.783% 03/07/2034	3,002	0.05
USD	200,000	Norinchukin Bank 4.674% 09/09/2030	1,931	0.03
USD	500,000	NTT Finance Corp 1.591% 03/04/2028	4,609	0.08
EUR	100,000	NTT Finance Corp 3.359% 12/03/2031	1,111	0.02
EUR	200,000	NTT Finance Corp 4.091% 16/07/2037	2,219	0.04

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Japan (continued)		
USD	200,000	NTT Finance Corp 4.372% 27/07/2027	1,949	0.03
USD	300,000	NTT Finance Corp 4.876% 16/07/2030	2,941	0.05
USD	200,000	NTT Finance Corp 5.502% 16/07/2035	1,976	0.03
USD	200,000	ORIX Corp 2.250% 09/03/2031	1,731	0.03
USD	100,000	ORIX Corp 4.650% 10/09/2029	982	0.02
USD	200,000	ORIX Corp 5.400% 25/02/2035	1,965	0.03
USD	200,000	Panasonic Holdings Corp 3.113% 19/07/2029	1,867	0.03
USD	200,000	Resona Bank Ltd 4.286% 22/01/2031	1,916	0.03
USD	200,000	Sumitomo Life Insurance Co 4.000% 14/09/2077	1,920	0.03
USD	200,000	Sumitomo Life Insurance Co 5.875% 10/09/2055	1,906	0.03
USD	200,000	Sumitomo Mitsui Financial Group Inc 2.222% 17/09/2031	1,706	0.03
USD	500,000	Sumitomo Mitsui Financial Group Inc 2.750% 15/01/2030	4,547	0.07
USD	50,000	Sumitomo Mitsui Financial Group Inc 2.930% 17/09/2041	346	0.01
EUR	100,000	Sumitomo Mitsui Financial Group Inc 4.492% 12/06/2030	1,165	0.02
USD	200,000	Sumitomo Mitsui Financial Group Inc 5.520% 13/01/2028	1,987	0.03
USD	200,000	Sumitomo Mitsui Financial Group Inc 5.570% 15/01/2047	1,885	0.03
USD	200,000	Sumitomo Mitsui Financial Group Inc 5.632% 15/01/2035	2,011	0.03
USD	400,000	Sumitomo Mitsui Financial Group Inc 5.716% 14/09/2028	4,006	0.07
USD	100,000	Sumitomo Mitsui Financial Group Inc 5.796% 08/07/2046	945	0.02
USD	100,000	Sumitomo Mitsui Financial Group Inc 5.836% 09/07/2044	967	0.02
USD	400,000	Sumitomo Mitsui Trust Bank Ltd 4.500% 13/03/2028	3,908	0.06
EUR	100,000	Takeda Pharmaceutical Co Ltd 2.000% 09/07/2040	838	0.01
USD	200,000	Takeda Pharmaceutical Co Ltd 5.000% 26/11/2028	1,973	0.03
USD	400,000	Takeda Pharmaceutical Co Ltd 5.650% 05/07/2044	3,826	0.06
USD	300,000	Toyota Motor Corp 2.760% 02/07/2029	2,787	0.05
		Total Japan	**132,052**	**2.18**
		Jersey (31 March 2025: 0.30%)		
USD	50,000	Aptiv Swiss Holdings Ltd 4.150% 01/05/2052	363	0.01
USD	200,000	Aptiv Swiss Holdings Ltd 4.400% 01/10/2046	1,570	0.02
EUR	100,000	Gatwick Funding Ltd 3.625% 16/10/2033	1,091	0.02
GBP	100,000	Gatwick Funding Ltd 5.500% 04/04/2040	1,171	0.02
EUR	100,000	Heathrow Funding Ltd 1.125% 08/10/2030	991	0.02
GBP	300,000	Heathrow Funding Ltd 2.625% 16/03/2028	3,643	0.06
CAD	200,000	Heathrow Funding Ltd 2.694% 13/10/2027	1,382	0.02
EUR	100,000	Heathrow Funding Ltd 4.500% 11/07/2033	1,142	0.02
GBP	100,000	Heathrow Funding Ltd 5.875% 13/05/2041	1,201	0.02
GBP	50,000	Heathrow Funding Ltd 6.450% 10/12/2031	668	0.01
		Total Jersey	**13,222**	**0.22**
		Liberia (31 March 2025: 0.00%)		
USD	50,000	Royal Caribbean Cruises Ltd 4.750% 15/05/2033	470	0.01
USD	50,000	Royal Caribbean Cruises Ltd 5.250% 27/02/2038	463	0.01
USD	100,000	Royal Caribbean Cruises Ltd 5.375% 15/01/2036	957	0.01
USD	100,000	Royal Caribbean Cruises Ltd 6.000% 01/02/2033	984	0.02
		Total Liberia	**2,874**	**0.05**
		Liechtenstein (31 March 2025: 0.00%)		
EUR	400,000	Swiss Life Finance I AG 3.250% 31/08/2029	4,447	0.07
		Total Liechtenstein	**4,447**	**0.07**
		Luxembourg (31 March 2025: 0.97%)		
EUR	100,000	ArcelorMittal SA 3.250% 30/09/2030	1,095	0.02
USD	100,000	ArcelorMittal SA 6.000% 17/06/2034	1,025	0.02
USD	400,000	ArcelorMittal SA 6.550% 29/11/2027	4,015	0.06
GBP	200,000	Aroundtown SA 3.625% 10/04/2031	2,281	0.04
EUR	400,000	Blackstone Property Partners Europe Holdings Sarl 1.000% 04/05/2028	4,233	0.07
GBP	100,000	Blackstone Property Partners Europe Holdings Sarl 2.625% 20/10/2028	1,198	0.02
EUR	100,000	DH Europe Finance II Sarl 0.750% 18/09/2031	968	0.01
EUR	200,000	DH Europe Finance II Sarl 1.800% 18/09/2049	1,372	0.02
USD	200,000	DH Europe Finance II Sarl 2.600% 15/11/2029	1,834	0.03
USD	50,000	DH Europe Finance II Sarl 3.250% 15/11/2039	391	0.01
EUR	200,000	DH Europe Finance Sarl 1.200% 30/06/2027	2,198	0.04
EUR	100,000	Grand City Properties SA 0.125% 11/01/2028	1,050	0.02
EUR	300,000	Heidelberg Materials Finance Luxembourg SA 1.125% 01/12/2027	3,256	0.05
EUR	100,000	Heidelberg Materials Finance Luxembourg SA 3.750% 15/07/2036	1,082	0.02
EUR	300,000	Holcim Finance Luxembourg SA 0.500% 03/09/2030	2,936	0.05
EUR	100,000	Holcim Finance Luxembourg SA 2.250% 26/05/2028	1,098	0.02

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Luxembourg (continued)		
EUR	100,000	John Deere Cash Management SARL 1.650% 13/06/2039	847	0.01
EUR	200,000	Medtronic Global Holdings SCA 1.375% 15/10/2040	1,522	0.02
EUR	100,000	Medtronic Global Holdings SCA 1.750% 02/07/2049	671	0.01
EUR	300,000	Medtronic Global Holdings SCA 3.375% 15/10/2034	3,247	0.05
USD	200,000	Medtronic Global Holdings SCA 4.250% 30/03/2028	1,951	0.03
EUR	100,000	Nestle Finance International Ltd 0.125% 12/11/2027	1,073	0.02
EUR	300,000	Nestle Finance International Ltd 3.000% 23/09/2033	3,272	0.05
EUR	50,000	Nestle Finance International Ltd 3.500% 14/01/2045	513	0.01
EUR	200,000	Nestle Finance International Ltd 3.750% 14/11/2035	2,252	0.04
EUR	100,000	Novartis Finance SA 0.625% 20/09/2028	1,060	0.02
EUR	400,000	Novartis Finance SA 1.375% 14/08/2030	4,150	0.07
USD	100,000	nVent Finance Sarl 5.650% 15/05/2033	999	0.02
EUR	125,000	Prologis International Funding II SA 1.625% 17/06/2032	1,219	0.02
EUR	300,000	Prologis International Funding II SA 2.375% 14/11/2030	3,175	0.05
EUR	100,000	Repsol Europe Finance Sarl 0.375% 06/07/2029	1,021	0.02
EUR	200,000	Repsol Europe Finance Sarl 4.500% 26/03/2031	2,217	0.04
EUR	100,000	Shurgard Luxembourg Sarl 3.625% 22/10/2034	1,049	0.02
EUR	400,000	SIG Combibloc PurchaseCo Sarl 3.750% 19/03/2030	4,432	0.07
EUR	200,000	Traton Finance Luxembourg SA 2.875% 26/08/2028	2,196	0.04
EUR	100,000	Traton Finance Luxembourg SA 3.375% 14/01/2028	1,116	0.02
USD	25,000	Tyco Electronics Group SA 4.875% 09/02/2036	240	0.00
USD	200,000	Tyco Electronics Group SA 5.000% 09/05/2035	1,942	0.03
		Total Luxembourg	**70,196**	**1.16**
		Mexico (31 March 2025: 0.09%)		
		Netherlands (31 March 2025: 5.10%)		
EUR	100,000	ABN AMRO Bank NV 0.500% 23/09/2029	1,012	0.02
USD	400,000	ABN AMRO Bank NV 2.470% 13/12/2029	3,688	0.06
EUR	100,000	ABN AMRO Bank NV 2.625% 16/01/2029	1,102	0.02
EUR	100,000	ABN AMRO Bank NV 3.375% 09/04/2030	1,120	0.02
EUR	100,000	ABN AMRO Bank NV 3.750% 16/01/2036	1,086	0.02
EUR	300,000	ABN AMRO Bank NV 4.250% 21/02/2030	3,445	0.06
EUR	100,000	ABN AMRO Bank NV 4.500% 21/11/2034	1,162	0.02
Corporate debt instruments (continued)				
		Netherlands (continued)		
EUR	100,000	ABN AMRO Bank NV 5.500% 21/09/2033	1,156	0.02
EUR	100,000	AGCO International Holdings BV 0.800% 06/10/2028	1,040	0.02
EUR	100,000	Akelius Residential Property Financing BV 1.000% 17/01/2028	1,060	0.02
EUR	300,000	Akzo Nobel NV 2.000% 28/03/2032	2,995	0.05
EUR	100,000	Allianz Finance II BV 3.000% 13/03/2028	1,123	0.02
EUR	100,000	American Medical Systems Europe BV 3.250% 08/03/2034	1,077	0.02
EUR	200,000	American Medical Systems Europe BV 3.500% 08/03/2032	2,220	0.04
USD	200,000	Aon Corp / Aon Global Holdings Plc 3.900% 28/02/2052	1,421	0.02
EUR	100,000	ASR Nederland NV 3.625% 12/12/2028	1,122	0.02
USD	100,000	Bacardi-Martini BV 5.550% 01/02/2030	994	0.01
USD	100,000	Bacardi-Martini BV 6.000% 01/02/2035	986	0.01
EUR	500,000	BMW Finance NV 1.500% 06/02/2029	5,341	0.09
EUR	100,000	BMW Finance NV 3.750% 27/01/2036	1,093	0.02
EUR	100,000	BMW Finance NV 3.875% 04/10/2028	1,137	0.02
EUR	50,000	BMW International Investment BV 3.375% 27/08/2034	538	0.01
EUR	100,000	BMW International Investment BV 3.500% 22/01/2033	1,102	0.02
EUR	100,000	BP Capital Markets BV 4.323% 12/05/2035	1,145	0.02
EUR	200,000	CNH Industrial NV 3.750% 11/06/2031	2,216	0.04
USD	300,000	CNH Industrial NV 3.850% 15/11/2027	2,892	0.05
EUR	100,000	Compass Group Finance Netherlands BV 3.000% 08/03/2030	1,105	0.02
EUR	200,000	Cooperatieve Rabobank UA 1.125% 07/05/2031	1,982	0.03
GBP	100,000	Cooperatieve Rabobank UA 1.875% 12/07/2028	1,234	0.02
EUR	400,000	Cooperatieve Rabobank UA 4.233% 25/04/2029	4,566	0.07
USD	50,000	Cooperatieve Rabobank UA 5.250% 24/05/2041	472	0.01
USD	250,000	Cooperatieve Rabobank UA 5.250% 04/08/2045	2,226	0.04
GBP	50,000	Cooperatieve Rabobank UA 5.375% 03/08/2060	576	0.01
USD	250,000	Cooperatieve Rabobank UA 5.564% 28/02/2029	2,482	0.04
EUR	100,000	CTP NV 1.250% 21/06/2029	1,037	0.02
EUR	300,000	CTP NV 3.625% 10/03/2031	3,268	0.05
EUR	400,000	Daimler Truck International Finance BV 3.125% 23/03/2028	4,466	0.07
USD	150,000	Deutsche Telekom International Finance BV 4.375% 21/06/2028	1,463	0.02
USD	150,000	Deutsche Telekom International Finance BV 4.750% 21/06/2038	1,386	0.02

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
EUR	200,000	Diageo Capital BV 0.125% 28/09/2028	2,076	0.03
EUR	100,000	Digital Dutch Finco BV 3.875% 15/03/2035	1,066	0.02
EUR	400,000	Digital Intrepid Holding BV 0.625% 15/07/2031	3,753	0.06
EUR	100,000	DSM BV 3.000% 25/02/2031	1,097	0.02
EUR	100,000	DSM BV 3.625% 02/07/2034	1,094	0.02
EUR	300,000	DSV Finance BV 3.250% 06/11/2030	3,323	0.05
EUR	100,000	DSV Finance BV 3.375% 06/11/2032	1,095	0.02
EUR	100,000	E.ON International Finance BV 3.500% 03/09/2035	1,084	0.02
GBP	50,000	E.ON International Finance BV 5.875% 30/10/2037	628	0.01
GBP	50,000	E.ON International Finance BV 6.125% 06/07/2039	633	0.01
USD	350,000	E.ON International Finance BV 6.650% 30/04/2038	3,729	0.06
USD	400,000	EDP Finance BV 1.710% 24/01/2028	3,698	0.06
EUR	300,000	EDP Finance BV 1.875% 21/09/2029	3,197	0.05
EUR	300,000	ENEL Finance International NV 0.375% 17/06/2027	3,262	0.05
GBP	100,000	ENEL Finance International NV 1.000% 20/10/2027	1,207	0.02
EUR	300,000	ENEL Finance International NV 2.625% 24/02/2028	3,332	0.05
EUR	100,000	ENEL Finance International NV 3.000% 24/02/2031	1,092	0.02
EUR	100,000	ENEL Finance International NV 3.500% 24/02/2036	1,066	0.02
EUR	100,000	ENEL Finance International NV 3.875% 23/01/2035	1,106	0.02
EUR	100,000	ENEL Finance International NV 4.500% 20/02/2043	1,103	0.02
USD	200,000	ENEL Finance International NV 4.750% 25/05/2047	1,610	0.03
USD	400,000	ENEL Finance International NV 4.875% 14/06/2029	3,958	0.06
USD	200,000	ENEL Finance International NV 5.000% 15/06/2032	1,945	0.03
USD	200,000	ENEL Finance International NV 5.000% 30/09/2035	1,889	0.03
USD	100,000	ENEL Finance International NV 6.000% 07/10/2039	988	0.01
EUR	300,000	EXOR NV 3.750% 14/02/2033	3,300	0.05
EUR	100,000	Haleon Netherlands Capital BV 1.750% 29/03/2030	1,049	0.02
EUR	300,000	Heimstaden Bostad Treasury BV 1.000% 13/04/2028	3,192	0.05
EUR	100,000	Heineken NV 1.750% 17/03/2031	1,028	0.02
EUR	200,000	Heineken NV 1.750% 07/05/2040	1,642	0.03
EUR	100,000	Heineken NV 2.250% 30/03/2030	1,072	0.02
EUR	100,000	Heineken NV 4.242% 14/11/2045	1,061	0.02
USD	350,000	Iberdrola International BV 6.750% 15/07/2036	3,834	0.06
EUR	500,000	ING Groep NV 1.750% 16/02/2031	5,227	0.08
EUR	100,000	ING Groep NV 2.875% 10/11/2030	1,094	0.02
EUR	100,000	ING Groep NV 3.125% 10/02/2032	1,090	0.02
EUR	200,000	ING Groep NV 3.375% 19/11/2032	2,195	0.03
EUR	100,000	ING Groep NV 3.500% 03/09/2030	1,117	0.02
EUR	100,000	ING Groep NV 3.750% 10/02/2037	1,077	0.02
EUR	100,000	ING Groep NV 4.125% 24/08/2033	1,129	0.02
EUR	100,000	ING Groep NV 4.250% 26/08/2035	1,124	0.02
EUR	200,000	ING Groep NV 4.375% 15/08/2034	2,264	0.04
USD	400,000	ING Groep NV 4.858% 25/03/2029	3,921	0.06
USD	200,000	ING Groep NV 5.525% 25/03/2036	1,971	0.03
USD	200,000	ING Groep NV 5.550% 19/03/2035	1,979	0.03
GBP	200,000	ING Groep NV 6.250% 20/05/2033	2,601	0.04
EUR	200,000	JAB Holdings BV 1.000% 20/12/2027	2,159	0.03
EUR	100,000	JAB Holdings BV 2.500% 25/06/2029	1,087	0.02
USD	250,000	JAB Holdings BV 4.500% 08/04/2052	1,851	0.03
EUR	100,000	JAB Holdings BV 5.000% 12/06/2033	1,173	0.02
USD	200,000	JBS NV/JBS USA Foods Group Holdings Inc/JBS USA Food Co Holdings 3.750% 01/12/2031	1,819	0.03
USD	50,000	JBS NV/JBS USA Foods Group Holdings Inc/JBS USA Food Co Holdings 4.375% 02/02/2052	371	0.00
USD	50,000	JBS NV/JBS USA Foods Group Holdings Inc/JBS USA Food Co Holdings 5.500% 15/01/2036	487	0.01
USD	50,000	JBS NV/JBS USA Foods Group Holdings Inc/JBS USA Food Co Holdings 5.625% 10/03/2037	489	0.01
USD	300,000	JBS NV/JBS USA Foods Group Holdings Inc/JBS USA Food Co Holdings 5.950% 20/04/2035	3,034	0.05
USD	50,000	JBS NV/JBS USA Foods Group Holdings Inc/JBS USA Food Co Holdings 6.250% 01/03/2056	477	0.01
USD	50,000	JBS NV/JBS USA Foods Group Holdings Inc/JBS USA Food Co Holdings 6.375% 25/02/2055	485	0.01
USD	50,000	JBS NV/JBS USA Foods Group Holdings Inc/JBS USA Food Co Holdings 6.375% 15/04/2066	478	0.01
USD	25,000	JBS NV/JBS USA Foods Group Holdings Inc/JBS USA Food Co Holdings 6.400% 10/05/2057	243	0.00
USD	50,000	JBS NV/JBS USA Foods Group Holdings Inc/JBS USA Food Co Holdings 6.500% 01/12/2052	493	0.01
USD	200,000	JBS NV/JBS USA Foods Group Holdings Inc/JBS USA Food Co Holdings 6.750% 15/03/2034	2,143	0.03
USD	200,000	JDE Peet's NV 2.250% 24/09/2031	1,694	0.03
USD	50,000	Koninklijke Ahold Delhaize NV 5.700% 01/10/2040	487	0.01
EUR	100,000	Koninklijke KPN NV 3.375% 17/02/2035	1,065	0.02
USD	100,000	Koninklijke KPN NV 8.375% 01/10/2030	1,121	0.02
EUR	300,000	Koninklijke Philips NV 1.875% 05/05/2027	3,330	0.05
USD	300,000	Koninklijke Philips NV 5.000% 15/03/2042	2,660	0.04
EUR	300,000	Lseg Netherlands BV 4.231% 29/09/2030	3,443	0.06

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
USD	300,000	LYB International Finance BV 4.875% 15/03/2044	2,399	0.04
EUR	100,000	Magnum Icc Finance BV 3.250% 26/11/2031	1,091	0.02
EUR	400,000	Mercedes-Benz International Finance BV 3.000% 10/07/2027	4,481	0.07
EUR	300,000	Mercedes-Benz International Finance BV 3.125% 05/09/2031	3,291	0.05
EUR	100,000	Mondelez International Holdings Netherlands BV 0.250% 09/09/2029	1,007	0.02
EUR	300,000	Mondelez International Holdings Netherlands BV 0.625% 09/09/2032	2,779	0.04
EUR	100,000	MSD Netherlands Capital BV 3.250% 30/05/2032	1,102	0.02
EUR	100,000	MSD Netherlands Capital BV 3.700% 30/05/2044	1,018	0.02
EUR	100,000	NN Group NV 4.625% 13/01/2048	1,138	0.02
EUR	200,000	NN Group NV 6.000% 03/11/2043	2,448	0.04
EUR	100,000	Novo Nordisk Finance Netherlands BV 1.125% 30/09/2027	1,093	0.02
EUR	200,000	Novo Nordisk Finance Netherlands BV 3.250% 21/01/2031	2,224	0.04
EUR	100,000	Novo Nordisk Finance Netherlands BV 3.375% 20/02/2035	1,079	0.02
EUR	100,000	Novo Nordisk Finance Netherlands BV 3.625% 27/05/2037	1,082	0.02
EUR	100,000	Novo Nordisk Finance Netherlands BV 3.625% 20/02/2038	1,080	0.02
USD	300,000	NXP BV / NXP Funding LLC / NXP USA Inc 2.500% 11/05/2031	2,626	0.04
USD	200,000	NXP BV / NXP Funding LLC / NXP USA Inc 3.250% 30/11/2051	1,245	0.02
EUR	200,000	Pfizer Netherlands International Finance BV 4.250% 19/05/2045	2,201	0.03
EUR	100,000	RELX Finance BV 1.500% 13/05/2027	1,105	0.02
EUR	100,000	RELX Finance BV 3.750% 12/06/2031	1,125	0.02
EUR	100,000	Ren Finance BV 3.500% 27/02/2032	1,111	0.02
EUR	100,000	Roche Finance Europe BV 3.586% 04/12/2036	1,106	0.02
EUR	200,000	Sandoz Finance BV 4.220% 17/04/2030	2,289	0.04
EUR	100,000	Sartorius Finance BV 4.375% 14/09/2029	1,146	0.02
EUR	200,000	Sartorius Finance BV 4.875% 14/09/2035	2,316	0.04
EUR	400,000	Schlumberger Finance BV 2.000% 06/05/2032	4,083	0.07
EUR	300,000	SGS Finance BV 0.125% 21/04/2027	3,262	0.05
EUR	300,000	Shell International Finance BV 0.875% 08/11/2039	2,211	0.04
EUR	100,000	Shell International Finance BV 1.500% 07/04/2028	1,084	0.02
USD	100,000	Shell International Finance BV 2.750% 06/04/2030	917	0.01
USD	200,000	Shell International Finance BV 2.875% 26/11/2041	1,420	0.02
USD	100,000	Shell International Finance BV 3.875% 13/11/2028	968	0.01
EUR	200,000	Siemens Financieringsmaatschappij NV 0.500% 05/09/2034	1,772	0.03
EUR	100,000	Siemens Financieringsmaatschappij NV 1.000% 06/09/2027	1,093	0.02
USD	250,000	Siemens Financieringsmaatschappij NV 2.150% 11/03/2031	2,197	0.03
USD	300,000	Siemens Financieringsmaatschappij NV 2.875% 11/03/2041	2,191	0.03
EUR	100,000	Siemens Financieringsmaatschappij NV 3.125% 22/05/2032	1,100	0.02
EUR	100,000	Siemens Financieringsmaatschappij NV 3.500% 24/02/2036	1,091	0.02
EUR	300,000	Siemens Financieringsmaatschappij NV 3.625% 22/02/2044	3,063	0.05
USD	200,000	Siemens Funding BV 4.600% 28/05/2030	1,963	0.03
USD	200,000	Siemens Funding BV 5.800% 28/05/2055	1,983	0.03
EUR	100,000	Stellantis NV 0.750% 18/01/2029	1,023	0.02
EUR	100,000	Stellantis NV 1.125% 18/09/2029	1,017	0.02
EUR	200,000	Stellantis NV 1.250% 20/06/2033	1,729	0.03
EUR	100,000	Stellantis NV 3.375% 19/11/2028	1,105	0.02
EUR	100,000	Stellantis NV 3.875% 06/06/2031	1,079	0.02
EUR	100,000	Stellantis NV 4.500% 07/07/2028	1,142	0.02
EUR	100,000	Thermo Fisher Scientific Finance I BV 0.800% 18/10/2030	1,000	0.02
EUR	300,000	Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	2,323	0.04
EUR	100,000	Unilever Finance Netherlands BV 1.125% 29/04/2028	1,078	0.02
EUR	200,000	Unilever Finance Netherlands BV 1.250% 28/02/2031	2,035	0.03
EUR	100,000	Unilever Finance Netherlands BV 1.375% 04/09/2030	1,034	0.02
GBP	100,000	Volkswagen Financial Services NV 2.125% 18/01/2028	1,216	0.02
EUR	300,000	Volkswagen International Finance NV 1.250% 23/09/2032	2,821	0.05
EUR	100,000	Volkswagen International Finance NV 1.625% 16/01/2030	1,038	0.02
EUR	100,000	Volkswagen International Finance NV 5.493% 15/11/2030	1,119	0.02
EUR	100,000	Volkswagen International Finance NV 5.994% 15/11/2033	1,120	0.02
EUR	100,000	Volkswagen International Finance NV 7.500% 06/09/2028	1,189	0.02
EUR	100,000	Wintershall Dea Finance BV 3.830% 03/10/2029	1,113	0.02
EUR	400,000	Wolters Kluwer NV 3.375% 20/03/2032	4,350	0.07
EUR	100,000	WPC Eurobond BV 1.350% 15/04/2028	1,073	0.02
		Total Netherlands	**295,707**	**4.88**

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		New Zealand (31 March 2025: 0.17%)		
USD	200,000	ANZ New Zealand Int'l Ltd 3.450% 17/07/2027	1,932	0.03
USD	300,000	ANZ New Zealand Int'l Ltd 4.000% 22/01/2029	2,898	0.05
CHF	100,000	BNZ International Funding Ltd 0.111% 24/07/2028	1,197	0.02
EUR	200,000	Contact Energy Ltd 3.537% 03/11/2032	2,183	0.04
USD	600,000	Westpac New Zealand Ltd 4.127% 29/01/2029	5,800	0.09
		Total New Zealand	**14,010**	**0.23**
		Norway (31 March 2025: 0.19%)		
USD	200,000	Aker BP ASA 3.100% 15/07/2031	1,779	0.03
USD	150,000	Aker BP ASA 3.750% 15/01/2030	1,404	0.02
EUR	100,000	Aker BP ASA 4.000% 29/05/2032	1,114	0.02
USD	200,000	Aker BP ASA 5.250% 30/10/2035	1,895	0.03
EUR	400,000	DNB Bank ASA 4.000% 14/03/2029	4,548	0.08
USD	400,000	DNB Bank ASA 4.853% 05/11/2030	3,933	0.06
EUR	100,000	Norsk Hydro ASA 3.750% 17/06/2033	1,108	0.02
EUR	100,000	Public Property Invest AS 4.125% 21/04/2033	1,072	0.02
EUR	100,000	Var Energi ASA 3.875% 12/03/2031	1,114	0.02
USD	300,000	Var Energi ASA 5.000% 18/05/2027	2,935	0.05
USD	200,000	Var Energi ASA 5.875% 22/05/2030	2,010	0.03
		Total Norway	**22,912**	**0.38**
		Portugal (31 March 2025: 0.00%)		
EUR	100,000	Banco Comercial Portugues SA 4.750% 20/03/2037	1,134	0.02
		Total Portugal	**1,134**	**0.02**
		Singapore (31 March 2025: 0.34%)		
USD	50,000	Flex Ltd 5.375% 13/11/2035	476	0.01
USD	300,000	IBM International Capital Pte Ltd 5.250% 05/02/2044	2,671	0.04
USD	100,000	Pepsico Singapore Financing I Pte Ltd 4.700% 16/02/2034	969	0.02
USD	500,000	Pfizer Investment Enterprises Pte Ltd 4.450% 19/05/2028	4,899	0.08
USD	400,000	Pfizer Investment Enterprises Pte Ltd 4.650% 19/05/2030	3,926	0.07
USD	400,000	Pfizer Investment Enterprises Pte Ltd 5.110% 19/05/2043	3,677	0.06
USD	550,000	Pfizer Investment Enterprises Pte Ltd 5.300% 19/05/2053	4,979	0.08
		Total Singapore	**21,597**	**0.36**
		Slovak Republic (31 March 2025: 0.00%)		
EUR	100,000	Slovenske Elektrarne AS 3.875% 20/11/2032	1,090	0.02
			1,090	**0.02**

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Spain (31 March 2025: 1.89%)		
EUR	100,000	Abanca Corp Bancaria SA 4.625% 11/12/2036	1,121	0.02
EUR	100,000	Abanca Corp Bancaria SA 8.375% 23/09/2033	1,219	0.02
EUR	100,000	Abertis Infraestructuras SA 2.375% 27/09/2027	1,108	0.02
EUR	200,000	Abertis Infraestructuras SA 3.000% 27/03/2031	2,172	0.03
EUR	200,000	Abertis Infraestructuras SA 4.125% 07/08/2029	2,280	0.04
EUR	100,000	Acciona Energia Financiacion Filiales SA 1.375% 26/01/2032	960	0.01
EUR	100,000	Acciona Energia Financiacion Filiales SA 3.750% 25/04/2030	1,110	0.02
EUR	300,000	Banco Bilbao Vizcaya Argentaria SA 3.375% 20/09/2027	3,379	0.05
EUR	100,000	Banco Bilbao Vizcaya Argentaria SA 3.750% 15/01/2036	1,086	0.02
EUR	100,000	Banco Bilbao Vizcaya Argentaria SA 4.000% 25/02/2037	1,099	0.02
EUR	200,000	Banco Bilbao Vizcaya Argentaria SA 4.625% 13/01/2031	2,324	0.04
EUR	100,000	Banco Bilbao Vizcaya Argentaria SA 5.750% 15/09/2033	1,161	0.02
USD	200,000	Banco Bilbao Vizcaya Argentaria SA 6.033% 13/03/2035	2,024	0.03
EUR	100,000	Banco de Sabadell SA 0.875% 16/06/2028	1,091	0.02
EUR	200,000	Banco de Sabadell SA 5.000% 07/06/2029	2,321	0.04
EUR	100,000	Banco de Sabadell SA 5.125% 27/06/2034	1,151	0.02
EUR	400,000	Banco Santander SA 1.125% 23/06/2027	4,383	0.07
EUR	100,000	Banco Santander SA 2.125% 08/02/2028	1,096	0.02
GBP	100,000	Banco Santander SA 2.250% 04/10/2032	1,232	0.02
USD	200,000	Banco Santander SA 2.749% 03/12/2030	1,745	0.03
EUR	100,000	Banco Santander SA 3.500% 02/10/2032	1,099	0.02
EUR	100,000	Banco Santander SA 3.500% 17/02/2035	1,077	0.02
USD	200,000	Banco Santander SA 3.800% 23/02/2028	1,924	0.03
EUR	200,000	Banco Santander SA 3.875% 22/04/2029	2,268	0.04
EUR	300,000	Banco Santander SA 4.875% 18/10/2031	3,532	0.06
EUR	300,000	Banco Santander SA 5.000% 22/04/2034	3,452	0.06
GBP	200,000	Banco Santander SA 5.125% 25/01/2030	2,565	0.04
USD	200,000	Banco Santander SA 5.365% 15/07/2028	1,969	0.03
USD	200,000	Banco Santander SA 5.439% 15/07/2031	2,004	0.03
USD	400,000	Banco Santander SA 5.588% 08/08/2028	3,991	0.06
USD	200,000	Banco Santander SA 6.033% 17/01/2035	2,036	0.03
EUR	100,000	Bankinter SA 1.250% 23/12/2032	1,086	0.02

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Spain (continued)		
EUR	100,000	Bankinter SA 3.500% 10/09/2032	1,111	0.02
GBP	300,000	CaixaBank SA 3.500% 06/04/2028	3,791	0.06
EUR	100,000	CaixaBank SA 3.625% 19/09/2032	1,112	0.02
EUR	200,000	CaixaBank SA 3.750% 27/01/2036	2,174	0.04
EUR	200,000	CaixaBank SA 4.000% 05/03/2037	2,191	0.04
EUR	100,000	CaixaBank SA 4.125% 09/02/2032	1,140	0.02
USD	200,000	CaixaBank SA 4.885% 03/07/2031	1,950	0.03
EUR	100,000	CaixaBank SA 5.000% 19/07/2029	1,160	0.02
USD	400,000	CaixaBank SA 6.208% 18/01/2029	4,002	0.07
EUR	100,000	Cellnex Finance Co SA 3.625% 24/01/2029	1,123	0.02
EUR	400,000	Cellnex Telecom SA 1.750% 23/10/2030	4,108	0.07
EUR	300,000	Colonial SFL Socimi SA 0.750% 22/06/2029	3,101	0.05
EUR	100,000	EDP Servicios Financieros Espana SA 3.125% 03/12/2031	1,090	0.02
EUR	100,000	EDP Servicios Financieros Espana SA 3.500% 21/07/2031	1,114	0.02
EUR	100,000	FCC Servicios Medio Ambiente Holding SA 5.250% 30/10/2029	1,175	0.02
EUR	300,000	Iberdrola Finanzas SA 3.125% 22/11/2028	3,364	0.05
EUR	400,000	Iberdrola Finanzas SA 4.247% 28/05/2030	4,466	0.07
EUR	200,000	Mapfre SA 3.125% 20/01/2032	2,181	0.04
EUR	100,000	Naturgy Finance Iberia SA 3.375% 21/05/2031	1,101	0.02
EUR	200,000	Nortegas Energia Grupo SL 4.125% 21/01/2033	2,172	0.03
EUR	200,000	Red Electrica Financiaciones SA 0.375% 24/07/2028	2,113	0.03
EUR	100,000	Red Electrica Financiaciones SA 0.500% 24/05/2033	907	0.01
EUR	200,000	Red Electrica Financiaciones SA 3.000% 06/10/2031	2,179	0.04
EUR	100,000	Redeia Corp SA 4.625% 07/05/2028	1,142	0.02
EUR	500,000	Telefonica Emisiones SA 1.788% 12/03/2029	5,386	0.09
EUR	100,000	Telefonica Emisiones SA 1.864% 13/07/2040	790	0.01
EUR	100,000	Telefonica Emisiones SA 2.592% 25/05/2031	1,068	0.02
EUR	100,000	Telefonica Emisiones SA 3.941% 25/06/2035	1,087	0.02
USD	150,000	Telefonica Emisiones SA 4.665% 06/03/2038	1,321	0.02
USD	150,000	Telefonica Emisiones SA 5.520% 01/03/2049	1,317	0.02
USD	50,000	Telefonica Emisiones SA 7.045% 20/06/2036	537	0.01
EUR	100,000	Unicaja Banco SA 5.500% 22/06/2034	1,163	0.02
		Total Spain	**123,701**	**2.04**
		Sweden (31 March 2025: 0.57%)		
EUR	200,000	Assa Abloy AB 3.371% 09/09/2032	2,195	0.04
EUR	300,000	Ellevio AB 3.750% 14/05/2035	3,290	0.05
EUR	200,000	EQT AB 0.875% 14/05/2031	1,917	0.03
EUR	100,000	EQT AB 2.375% 06/04/2028	1,094	0.02

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Sweden (continued)		
EUR	200,000	Fastighets AB Balder 3.625% 25/08/2031	2,158	0.03
EUR	100,000	Heimstaden Bostad AB 3.750% 10/03/2031	1,072	0.02
EUR	100,000	Investor AB 1.500% 12/09/2030	1,030	0.02
GBP	150,000	Investor AB 5.500% 05/05/2037	1,907	0.03
EUR	100,000	Molnlycke Holding AB 4.250% 11/06/2034	1,126	0.02
EUR	100,000	Sagax AB 3.375% 26/01/2031	1,081	0.02
EUR	100,000	Skandinaviska Enskilda Banken AB 3.000% 10/02/2032	1,093	0.02
EUR	200,000	Skandinaviska Enskilda Banken AB 3.500% 14/08/2035	2,161	0.03
EUR	300,000	Skandinaviska Enskilda Banken AB 3.750% 07/02/2028	3,394	0.06
USD	200,000	Skandinaviska Enskilda Banken AB 4.375% 02/06/2028	1,953	0.03
USD	200,000	Skandinaviska Enskilda Banken AB 4.500% 03/09/2030	1,936	0.03
EUR	100,000	Svenska Handelsbanken AB 2.875% 17/02/2032	1,091	0.02
EUR	100,000	Svenska Handelsbanken AB 3.125% 16/02/2033	1,085	0.02
EUR	100,000	Svenska Handelsbanken AB 3.250% 19/08/2032	1,093	0.02
EUR	100,000	Svenska Handelsbanken AB 3.750% 01/11/2027	1,133	0.02
EUR	300,000	Svenska Handelsbanken AB 5.000% 16/08/2034	3,473	0.06
EUR	300,000	Swedbank AB 2.100% 25/05/2027	3,336	0.05
EUR	100,000	Swedbank AB 2.875% 30/04/2029	1,103	0.02
USD	200,000	Swedbank AB 5.337% 20/09/2027	1,975	0.03
EUR	400,000	Telia Co AB 4.625% 21/12/2082	4,544	0.07
EUR	100,000	Volvo Treasury AB 3.250% 11/02/2033	1,088	0.02
		Total Sweden	**47,328**	**0.78**
		Switzerland (31 March 2025: 0.90%)		
CHF	350,000	Nestle Capital Markets SA 2.000% 28/06/2033	4,551	0.08
CHF	100,000	Novartis AG 0.625% 13/11/2029	1,214	0.02
CHF	50,000	Roche Kapitalmarkt AG 1.098% 06/09/2034	612	0.01
AUD	300,000	UBS AG 5.808% 24/11/2028	2,024	0.03
EUR	200,000	UBS Group AG 0.250% 05/11/2028	2,138	0.04
EUR	100,000	UBS Group AG 0.625% 18/01/2033	900	0.02
EUR	400,000	UBS Group AG 0.875% 03/11/2031	3,839	0.06
GBP	100,000	UBS Group AG 2.250% 09/06/2028	1,243	0.02
EUR	400,000	UBS Group AG 2.875% 12/02/2030	4,400	0.07
USD	500,000	UBS Group AG 3.091% 14/05/2032	4,467	0.07
EUR	200,000	UBS Group AG 3.875% 13/01/2037	2,180	0.04
USD	400,000	UBS Group AG 4.151% 23/12/2029	3,852	0.06
USD	250,000	UBS Group AG 4.194% 01/04/2031	2,383	0.04

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Switzerland (continued)		
USD	200,000	UBS Group AG 4.253% 23/03/2028	1,941	0.03
USD	200,000	UBS Group AG 4.988% 05/08/2033	1,939	0.03
USD	200,000	UBS Group AG 5.010% 23/03/2037	1,884	0.03
USD	500,000	UBS Group AG 5.699% 08/02/2035	4,993	0.08
USD	200,000	UBS Group AG 6.301% 22/09/2034	2,071	0.04
EUR	100,000	UBS Group AG 7.750% 01/03/2029	1,210	0.02
		Total Switzerland	**47,841**	**0.79**
		United Kingdom (31 March 2025: 6.53%)		
EUR	100,000	3i Group Plc 4.875% 14/06/2029	1,161	0.02
GBP	100,000	Amplius Living 3.250% 15/05/2043	861	0.01
GBP	300,000	Anglian Water Services Financing Plc 2.750% 26/10/2029	3,519	0.06
GBP	100,000	Anglian Water Services Financing Plc 5.375% 10/11/2033	1,231	0.02
GBP	100,000	Aster Treasury Plc 5.412% 20/12/2032	1,285	0.02
USD	50,000	AstraZeneca Plc 1.375% 06/08/2030	430	0.01
USD	50,000	AstraZeneca Plc 2.125% 06/08/2050	267	0.00
EUR	100,000	AstraZeneca Plc 3.750% 03/03/2032	1,136	0.02
USD	50,000	AstraZeneca Plc 4.375% 17/08/2048	414	0.01
USD	200,000	AstraZeneca Plc 6.450% 15/09/2037	2,177	0.04
GBP	100,000	Aviva Plc 5.125% 04/06/2050	1,254	0.02
GBP	200,000	Aviva Plc 6.125% 12/09/2054	2,535	0.04
GBP	100,000	Barclays Plc 3.250% 17/01/2033	1,097	0.02
USD	300,000	Barclays Plc 3.811% 10/03/2042	2,270	0.04
USD	600,000	Barclays Plc 4.476% 11/11/2029	5,813	0.10
EUR	200,000	Barclays Plc 4.616% 26/03/2037	2,250	0.04
USD	400,000	Barclays Plc 4.837% 10/09/2028	3,911	0.06
EUR	100,000	Barclays Plc 4.918% 08/08/2030	1,163	0.02
EUR	200,000	Barclays Plc 4.973% 31/05/2036	2,295	0.04
USD	200,000	Barclays Plc 5.207% 24/02/2037	1,885	0.03
EUR	100,000	Barclays Plc 5.262% 29/01/2034	1,191	0.02
USD	200,000	Barclays Plc 5.785% 25/02/2036	1,970	0.03
USD	200,000	Barclays Plc 6.036% 12/03/2055	1,997	0.03
AUD	250,000	Barclays Plc 6.158% 28/05/2035	1,650	0.03
USD	200,000	Barclays Plc 7.437% 02/11/2033	2,178	0.04
GBP	100,000	Barclays Plc 8.407% 14/11/2032	1,338	0.02
GBP	100,000	Blend Funding Plc 3.459% 21/09/2047	845	0.01
EUR	500,000	BP Capital Markets Plc 3.625% 22/03/2029	5,529	0.09
EUR	300,000	British Telecommunications Plc 3.125% 11/02/2032	3,245	0.05
EUR	100,000	British Telecommunications Plc 4.250% 06/01/2033	1,141	0.02
GBP	50,000	British Telecommunications Plc 6.375% 23/06/2037	654	0.01
USD	200,000	British Telecommunications Plc 9.625% 15/12/2030	2,327	0.04

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
GBP	150,000	Bunzl Finance Plc 5.750% 18/03/2036	1,890	0.03
EUR	100,000	Cadent Finance Plc 0.750% 11/03/2032	940	0.01
GBP	100,000	Cadent Finance Plc 2.625% 22/09/2038	868	0.01
GBP	200,000	Cadent Finance Plc 2.750% 22/09/2046	1,447	0.02
GBP	100,000	Centrica Plc 4.250% 12/09/2044	954	0.02
USD	200,000	Centrica Plc 5.375% 16/10/2043	1,780	0.03
GBP	200,000	Circle Anglia Social Housing Plc 7.250% 12/11/2038	2,827	0.05
GBP	100,000	Clarion Funding Plc 1.250% 13/11/2032	987	0.02
GBP	100,000	Close Brothers Group Plc 6.125% 03/08/2036	1,235	0.02
EUR	100,000	Coca-Cola Europacific Partners Plc 0.200% 02/12/2028	1,034	0.02
EUR	400,000	Coca-Cola Europacific Partners Plc 3.250% 21/03/2032	4,372	0.07
EUR	100,000	Compass Group Plc 3.500% 15/01/2035	1,089	0.02
USD	100,000	CSL Finance Plc 5.106% 03/04/2034	982	0.02
USD	200,000	CSL Finance Plc 5.417% 03/04/2054	1,820	0.03
USD	500,000	Diageo Capital Plc 2.375% 24/10/2029	4,555	0.07
USD	50,000	Diageo Capital Plc 3.875% 29/04/2043	387	0.01
GBP	100,000	Diageo Finance Plc 1.250% 28/03/2033	1,004	0.02
EUR	100,000	Diageo Finance Plc 2.500% 27/03/2032	1,051	0.02
EUR	100,000	Diageo Finance Plc 3.750% 30/08/2044	1,000	0.02
EUR	200,000	DS Smith Plc 4.500% 27/07/2030	2,291	0.04
GBP	100,000	DWR Cymru Financing UK Plc 2.375% 31/03/2034	953	0.02
GBP	300,000	Eastern Power Networks Plc 1.875% 01/06/2035^	2,803	0.05
GBP	50,000	Eastern Power Networks Plc 6.250% 12/11/2036	657	0.01
GBP	200,000	ENW Finance Plc 4.893% 24/11/2032	2,496	0.04
EUR	100,000	Experian Finance Plc 3.375% 10/10/2034	1,076	0.02
USD	200,000	Ferguson Finance Plc 3.250% 02/06/2030	1,834	0.03
EUR	100,000	GlaxoSmithKline Capital Plc 1.375% 12/09/2029	1,046	0.02
GBP	100,000	GlaxoSmithKline Capital Plc 1.625% 12/05/2035	931	0.01
GBP	100,000	Grainger Plc 3.375% 24/04/2028	1,229	0.02
EUR	100,000	Haleon UK Capital Plc 2.875% 18/09/2028	1,109	0.02
USD	200,000	Harbour Energy Plc 6.327% 01/04/2035	1,996	0.03
USD	50,000	HBOS Plc 6.000% 01/11/2033	503	0.01
EUR	100,000	HSBC Holdings Plc 3.313% 13/05/2030	1,111	0.02
EUR	100,000	HSBC Holdings Plc 3.755% 20/05/2029	1,128	0.02

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
EUR	300,000	HSBC Holdings Plc 3.834% 25/09/2035	3,304	0.05
USD	200,000	HSBC Holdings Plc 3.973% 22/05/2030	1,907	0.03
EUR	100,000	HSBC Holdings Plc 4.191% 19/05/2036	1,113	0.02
USD	400,000	HSBC Holdings Plc 4.899% 03/03/2029	3,918	0.06
USD	200,000	HSBC Holdings Plc 5.130% 19/11/2028	1,962	0.03
USD	300,000	HSBC Holdings Plc 5.240% 13/05/2031	2,963	0.05
USD	200,000	HSBC Holdings Plc 5.286% 19/11/2030	1,984	0.03
GBP	300,000	HSBC Holdings Plc 5.290% 16/09/2032	3,806	0.06
USD	500,000	HSBC Holdings Plc 5.402% 11/08/2033	4,947	0.08
USD	200,000	HSBC Holdings Plc 5.450% 03/03/2036	1,954	0.03
USD	200,000	HSBC Holdings Plc 5.597% 17/05/2028	1,970	0.03
USD	200,000	HSBC Holdings Plc 5.719% 04/03/2035	1,999	0.03
USD	200,000	HSBC Holdings Plc 5.741% 10/09/2036	1,950	0.03
GBP	50,000	HSBC Holdings Plc 6.000% 29/03/2040	615	0.01
USD	200,000	HSBC Holdings Plc 6.332% 09/03/2044	2,053	0.03
EUR	100,000	HSBC Holdings Plc 6.364% 16/11/2032	1,163	0.02
USD	100,000	HSBC Holdings Plc 6.500% 02/05/2036	1,049	0.02
USD	300,000	HSBC Holdings Plc 6.547% 20/06/2034	3,073	0.05
USD	100,000	HSBC Holdings Plc 6.800% 01/06/2038	1,049	0.02
USD	300,000	HSBC Holdings Plc 7.399% 13/11/2034	3,229	0.05
GBP	100,000	HSBC Holdings Plc 8.201% 16/11/2034	1,384	0.02
GBP	100,000	Investec Plc 5.625% 30/07/2036	1,248	0.02
GBP	300,000	J Sainsbury Plc 5.625% 29/01/2035	3,756	0.06
GBP	100,000	Land Securities Capital Markets Plc 2.750% 22/09/2057	652	0.01
GBP	300,000	Legal & General Group Plc 4.500% 01/11/2050	3,655	0.06
EUR	400,000	Lloyds Bank Corporate Markets Plc 3.250% 24/03/2030	4,450	0.07
GBP	50,000	Lloyds Bank Plc 6.500% 17/09/2040	674	0.01
USD	300,000	Lloyds Banking Group Plc 3.369% 14/12/2046	2,108	0.03
EUR	100,000	Lloyds Banking Group Plc 3.500% 06/11/2030	1,117	0.02
USD	200,000	Lloyds Banking Group Plc 4.344% 09/01/2048	1,564	0.03
EUR	100,000	Lloyds Banking Group Plc 4.500% 11/01/2029	1,143	0.02
USD	200,000	Lloyds Banking Group Plc 5.721% 05/06/2030	2,012	0.03
USD	400,000	Lloyds Banking Group Plc 5.871% 06/03/2029	3,993	0.07
GBP	300,000	Lloyds Banking Group Plc 6.625% 02/06/2033	3,939	0.06
GBP	100,000	London & Quadrant Housing Trust 3.125% 28/02/2053	746	0.01
GBP	50,000	London & Quadrant Housing Trust 5.500% 27/01/2040	599	0.01
GBP	100,000	M&G Plc 5.625% 20/10/2051	1,260	0.02
GBP	100,000	M&G Plc 6.340% 19/12/2063	1,179	0.02
USD	200,000	Macquarie Airfinance Holdings Ltd 5.200% 27/03/2028	1,955	0.03
GBP	100,000	Manchester Airport Group Funding Plc 2.875% 30/09/2044	783	0.01
GBP	100,000	Manchester Airport Group Funding Plc 5.250% 30/09/2036	1,216	0.02
GBP	100,000	Martlet Homes Ltd 3.000% 09/05/2052	724	0.01
EUR	200,000	Mondi Finance Plc 3.375% 23/05/2031	2,173	0.04
GBP	100,000	Motability Operations Group Plc 2.375% 14/03/2032	1,086	0.02
EUR	100,000	Motability Operations Group Plc 3.625% 22/01/2033	1,094	0.02
EUR	100,000	Motability Operations Group Plc 4.000% 17/01/2030	1,130	0.02
GBP	100,000	Motability Operations Group Plc 5.750% 17/06/2051	1,142	0.02
GBP	200,000	Motability Operations Group Plc 6.250% 22/01/2045	2,486	0.04
EUR	100,000	National Grid Electricity Distribution East Midlands Plc 3.949% 20/09/2032	1,130	0.02
GBP	50,000	National Grid Electricity Distribution South Wales Plc 5.750% 23/03/2040	598	0.01
GBP	200,000	National Grid Electricity Transmission Plc 2.000% 17/04/2040	1,550	0.03
USD	50,000	National Grid Plc 5.418% 11/01/2034	496	0.01
EUR	100,000	Nationwide Building Society 3.000% 03/03/2030	1,099	0.02
EUR	300,000	Nationwide Building Society 3.770% 27/01/2036	3,266	0.05
USD	400,000	Nationwide Building Society 4.351% 30/09/2030	3,835	0.06
GBP	100,000	Nationwide Building Society 5.532% 13/01/2033	1,279	0.02
EUR	100,000	NatWest Group Plc 0.670% 14/09/2029	1,048	0.02
GBP	100,000	NatWest Group Plc 2.057% 09/11/2028	1,224	0.02
EUR	100,000	NatWest Group Plc 3.632% 03/09/2034	1,092	0.02
EUR	300,000	NatWest Group Plc 3.723% 25/02/2035	3,303	0.05
EUR	100,000	NatWest Group Plc 3.756% 25/02/2037	1,084	0.02
USD	400,000	NatWest Group Plc 4.445% 08/05/2030	3,873	0.06
USD	200,000	NatWest Group Plc 4.964% 15/08/2030	1,966	0.03

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
USD	200,000	NatWest Group Plc 5.516% 30/09/2028	1,977	0.03
GBP	100,000	NatWest Group Plc 7.416% 06/06/2033	1,326	0.02
EUR	200,000	NatWest Markets Plc 2.750% 04/11/2027	2,229	0.04
EUR	100,000	NatWest Markets Plc 3.125% 13/01/2031	1,099	0.02
USD	200,000	NatWest Markets Plc 5.022% 21/03/2030	1,970	0.03
GBP	200,000	Northumbrian Water Finance Plc 4.500% 14/02/2031	2,443	0.04
GBP	50,000	Northumbrian Water Finance Plc 5.625% 29/04/2033	627	0.01
GBP	200,000	Notting Hill Genesis 2.000% 03/06/2036	1,773	0.03
GBP	100,000	Notting Hill Genesis 2.875% 31/01/2029	1,199	0.02
GBP	100,000	Optivo Finance Plc 2.857% 07/10/2035	996	0.02
GBP	200,000	Orbit Capital Plc 2.000% 24/11/2038	1,653	0.03
GBP	100,000	Peabody Capital No 2 Plc 2.750% 02/03/2034	1,035	0.02
GBP	200,000	Pension Insurance Corp Plc 4.625% 07/05/2031	2,403	0.04
GBP	100,000	Places For People Treasury Plc 5.375% 05/03/2032	1,262	0.02
GBP	100,000	Platform HG Financing Plc 1.625% 10/08/2055	485	0.01
USD	500,000	Prudential Funding Asia Plc 3.125% 14/04/2030	4,621	0.08
EUR	100,000	Reckitt Benckiser Treasury Services Plc 3.625% 20/06/2029	1,128	0.02
USD	100,000	Rio Tinto Finance USA Plc 4.375% 12/03/2027	976	0.02
USD	100,000	Rio Tinto Finance USA Plc 4.500% 14/03/2028	979	0.02
USD	250,000	Rio Tinto Finance USA Plc 5.125% 09/03/2053	2,224	0.04
USD	400,000	Rio Tinto Finance USA Plc 5.250% 14/03/2035	3,959	0.06
GBP	200,000	Rothesay Life Plc 7.734% 16/05/2033	2,742	0.04
USD	100,000	Royalty Pharma Plc 2.200% 02/09/2030	877	0.01
USD	200,000	Royalty Pharma Plc 3.300% 02/09/2040	1,477	0.02
USD	25,000	Royalty Pharma Plc 4.450% 25/03/2031	240	0.00
USD	25,000	Royalty Pharma Plc 5.200% 25/09/2035	240	0.00
USD	50,000	Royalty Pharma Plc 5.400% 02/09/2034	491	0.01
USD	25,000	Royalty Pharma Plc 5.950% 25/09/2055	237	0.00
EUR	100,000	Sage Group Plc 3.821% 25/02/2033	1,090	0.02
GBP	200,000	Sanctuary Capital Plc 2.375% 14/04/2050	1,314	0.02
EUR	100,000	Santander UK Group Holdings Plc 2.956% 16/02/2030	1,099	0.02
USD	200,000	Santander UK Group Holdings Plc 5.136% 22/09/2036	1,881	0.03
USD	200,000	Santander UK Group Holdings Plc 6.534% 10/01/2029	2,010	0.03
EUR	200,000	Santander UK Plc 3.346% 25/03/2030	2,226	0.04
GBP	300,000	Scottish Hydro Electric Transmission Plc 2.125% 24/03/2036	2,784	0.05
EUR	200,000	Scottish Hydro Electric Transmission Plc 3.375% 02/11/2033	2,172	0.04
GBP	100,000	Segro Plc 2.375% 11/10/2029	1,171	0.02
GBP	100,000	Segro Plc 5.125% 06/12/2041	1,127	0.02
EUR	200,000	Severn Trent Utilities Finance Plc 4.000% 05/03/2034	2,236	0.04
GBP	100,000	Severn Trent Utilities Finance Plc 4.875% 24/01/2042	1,070	0.02
USD	100,000	Smith & Nephew Plc 5.400% 20/03/2034	988	0.02
EUR	200,000	Southern Gas Networks Plc 3.500% 16/10/2030	2,216	0.04
GBP	50,000	Southern Gas Networks Plc 6.375% 15/05/2040	628	0.01
GBP	200,000	Sovereign Housing Capital Plc 5.500% 24/01/2057	2,244	0.04
EUR	100,000	SSE Plc 1.375% 04/09/2027	1,093	0.02
EUR	100,000	SSE Plc 3.500% 18/03/2032	1,108	0.02
GBP	50,000	SSE Plc 6.250% 27/08/2038	645	0.01
USD	200,000	Standard Chartered Plc 3.265% 18/02/2036	1,767	0.03
EUR	100,000	Standard Chartered Plc 3.864% 17/03/2033	1,110	0.02
USD	200,000	Standard Chartered Plc 4.299% 13/01/2030	1,927	0.03
USD	300,000	Standard Chartered Plc 4.866% 15/03/2033	2,908	0.05
USD	200,000	Standard Chartered Plc 5.545% 21/01/2029	1,975	0.03
USD	200,000	Standard Chartered Plc 5.706% 05/03/2047	1,847	0.03
USD	400,000	Standard Chartered Plc 5.905% 14/05/2035	3,992	0.07
EUR	100,000	Standard Life Plc 4.375% 24/01/2029	1,134	0.02
GBP	100,000	SW Finance I Plc 2.375% 28/05/2028	1,193	0.02
GBP	100,000	SW Finance I Plc 7.375% 12/12/2041	1,266	0.02
EUR	100,000	Swiss RE Subordinated Finance Plc 3.890% 26/03/2033	1,103	0.02
USD	200,000	Swiss RE Subordinated Finance Plc 6.191% 01/04/2046	1,934	0.03
GBP	200,000	Tesco Corporate Treasury Services Plc 5.500% 27/02/2035	2,479	0.04
EUR	100,000	Unilever Plc 1.500% 11/06/2039	843	0.01
GBP	200,000	United Utilities Water Finance Plc 1.875% 03/06/2042	1,387	0.02
GBP	50,000	United Utilities Water Ltd 5.000% 28/02/2035	598	0.01
USD	50,000	Vodafone Group Plc 4.250% 17/09/2050	374	0.01
USD	350,000	Vodafone Group Plc 5.750% 28/06/2054	3,222	0.05

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
USD	50,000	Vodafone Group Plc 5.875% 28/06/2064	462	0.01
GBP	50,000	Vodafone Group Plc 5.900% 26/11/2032	663	0.01
GBP	100,000	Vodafone Group Plc 6.375% 03/07/2050	1,231	0.02
GBP	50,000	Wellcome Trust Finance Plc 4.625% 25/07/2036	603	0.01
GBP	100,000	Wessex Water Services Finance Plc 6.125% 19/09/2034	1,272	0.02
GBP	300,000	Whitbread Group Plc 5.500% 31/05/2032	3,760	0.06
EUR	200,000	WPP Finance 2013 4.000% 12/09/2033	2,144	0.03
GBP	200,000	Yorkshire Water Finance Plc 5.250% 28/04/2030	2,528	0.04
GBP	50,000	Yorkshire Water Finance Plc 6.375% 19/08/2039	615	0.01
		Total United Kingdom	**350,630**	**5.78**
		United States of America (31 March 2025: 56.57%)		
USD	400,000	3M Co 3.625% 14/09/2028	3,839	0.06
USD	200,000	3M Co 3.700% 15/04/2050	1,404	0.02
USD	50,000	3M Co 3.875% 15/06/2044	380	0.01
USD	100,000	3M Co 4.800% 15/03/2030	985	0.02
USD	200,000	3M Co 5.150% 15/03/2035	1,960	0.03
USD	100,000	7-Eleven Inc 1.300% 10/02/2028	919	0.01
USD	150,000	7-Eleven Inc 1.800% 10/02/2031	1,265	0.02
USD	50,000	7-Eleven Inc 2.500% 10/02/2041	328	0.01
USD	300,000	ABB Finance USA Inc 4.375% 08/05/2042	2,549	0.04
USD	125,000	Abbott Laboratories 3.700% 09/03/2029	1,203	0.02
USD	175,000	Abbott Laboratories 4.000% 15/03/2031	1,678	0.03
USD	125,000	Abbott Laboratories 4.300% 15/03/2033	1,192	0.02
USD	175,000	Abbott Laboratories 4.650% 15/03/2036	1,667	0.03
USD	100,000	Abbott Laboratories 4.750% 30/11/2036	957	0.02
USD	75,000	Abbott Laboratories 4.750% 15/03/2038	708	0.01
USD	350,000	Abbott Laboratories 4.900% 30/11/2046	3,130	0.05
USD	175,000	Abbott Laboratories 5.500% 15/03/2056	1,671	0.03
USD	75,000	Abbott Laboratories 5.600% 15/03/2066	712	0.01
USD	600,000	AbbVie Inc 3.200% 21/11/2029	5,635	0.09
USD	50,000	AbbVie Inc 3.775% 03/03/2028	484	0.01
USD	300,000	AbbVie Inc 4.050% 21/11/2039	2,565	0.04
USD	50,000	AbbVie Inc 4.125% 15/03/2031	480	0.01
USD	50,000	AbbVie Inc 4.250% 21/11/2049	395	0.01
USD	75,000	AbbVie Inc 4.400% 15/03/2033	717	0.01
USD	180,000	AbbVie Inc 4.450% 14/05/2046	1,505	0.02
USD	100,000	AbbVie Inc 4.650% 15/03/2028	983	0.02
USD	100,000	AbbVie Inc 4.700% 14/05/2045	869	0.01
USD	50,000	AbbVie Inc 4.750% 15/03/2036	478	0.01
USD	550,000	AbbVie Inc 4.750% 15/03/2045	4,790	0.08
USD	100,000	AbbVie Inc 4.800% 15/03/2029	990	0.02

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	100,000	AbbVie Inc 5.200% 15/03/2035	991	0.02
USD	100,000	AbbVie Inc 5.350% 15/03/2044	948	0.02
USD	100,000	AbbVie Inc 5.400% 15/03/2054	930	0.02
USD	200,000	AbbVie Inc 5.500% 15/03/2064	1,858	0.03
USD	25,000	AbbVie Inc 5.550% 15/03/2056	238	0.00
USD	25,000	AbbVie Inc 5.650% 15/03/2066	237	0.00
USD	500,000	Accenture Capital Inc 4.050% 04/10/2029	4,837	0.08
USD	500,000	Adobe Inc 2.300% 01/02/2030	4,503	0.07
USD	100,000	Adobe Inc 4.850% 04/04/2027	981	0.02
USD	100,000	Advanced Micro Devices Inc 4.319% 24/03/2028	980	0.02
USD	50,000	Aetna Inc 3.875% 15/08/2047	354	0.01
USD	100,000	Aetna Inc 6.750% 15/12/2037	1,053	0.02
USD	100,000	AGCO Corp 5.800% 21/03/2034	995	0.02
USD	300,000	Agilent Technologies Inc 4.750% 09/09/2034	2,878	0.05
USD	50,000	Air Lease Corp 2.875% 15/01/2032	431	0.01
USD	400,000	Air Lease Corp 3.000% 01/02/2030	3,621	0.06
EUR	400,000	Air Lease Corp 3.700% 15/04/2030	4,426	0.07
EUR	100,000	Air Products and Chemicals Inc 0.500% 05/05/2028	1,059	0.02
USD	100,000	Air Products and Chemicals Inc 2.050% 15/05/2030	887	0.01
USD	200,000	Air Products and Chemicals Inc 2.700% 15/05/2040	1,433	0.02
USD	200,000	Air Products and Chemicals Inc 4.850% 08/02/2034	1,951	0.03
USD	50,000	Albemarle Corp 5.050% 01/06/2032	489	0.01
USD	200,000	Alcon Finance Corp 5.375% 06/12/2032	1,995	0.03
USD	100,000	Alexandria Real Estate Equities Inc 2.000% 18/05/2032	815	0.01
USD	300,000	Alexandria Real Estate Equities Inc 3.375% 15/08/2031	2,695	0.04
USD	200,000	Alexandria Real Estate Equities Inc 3.550% 15/03/2052	1,322	0.02
USD	25,000	Alexandria Real Estate Equities Inc 5.250% 15/03/2036	238	0.00
USD	50,000	Alexandria Real Estate Equities Inc 5.625% 15/05/2054	453	0.01
USD	100,000	Alleghany Corp 3.625% 15/05/2030	945	0.02
USD	50,000	Allstate Corp 3.850% 10/08/2049	361	0.01
USD	300,000	Allstate Corp 5.050% 24/06/2029	2,980	0.05
USD	100,000	Allstate Corp 5.250% 30/03/2033	995	0.02
USD	200,000	Ally Financial Inc 5.543% 17/01/2031	1,961	0.03
USD	100,000	Ally Financial Inc 5.737% 15/05/2029	989	0.02
USD	100,000	Ally Financial Inc 6.184% 26/07/2035	977	0.02
USD	100,000	Ally Financial Inc 6.848% 03/01/2030	1,016	0.02
CHF	100,000	Alphabet Inc 0.890% 03/03/2032	1,209	0.02
USD	100,000	Alphabet Inc 1.100% 15/08/2030	857	0.01
CHF	100,000	Alphabet Inc 1.582% 01/03/2041	1,218	0.02
USD	100,000	Alphabet Inc 1.900% 15/08/2040	650	0.01

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
EUR	200,000	Alphabet Inc 3.000% 06/05/2033	2,163	0.04
EUR	100,000	Alphabet Inc 3.500% 06/11/2038	1,062	0.02
USD	100,000	Alphabet Inc 3.700% 15/02/2029	966	0.02
USD	100,000	Alphabet Inc 3.875% 15/11/2028	971	0.02
EUR	200,000	Alphabet Inc 3.875% 06/05/2045	2,080	0.03
USD	100,000	Alphabet Inc 4.000% 15/05/2030	967	0.02
USD	100,000	Alphabet Inc 4.100% 15/11/2030	967	0.02
USD	125,000	Alphabet Inc 4.100% 15/02/2031	1,209	0.02
USD	100,000	Alphabet Inc 4.375% 15/11/2032	969	0.02
USD	75,000	Alphabet Inc 4.400% 15/02/2033	721	0.01
USD	150,000	Alphabet Inc 4.700% 15/11/2035	1,444	0.02
USD	325,000	Alphabet Inc 4.800% 15/02/2036	3,152	0.05
USD	100,000	Alphabet Inc 5.250% 15/05/2055	920	0.01
USD	100,000	Alphabet Inc 5.300% 15/05/2065	902	0.01
USD	125,000	Alphabet Inc 5.350% 15/11/2045	1,191	0.02
USD	150,000	Alphabet Inc 5.450% 15/11/2055	1,415	0.02
GBP	175,000	Alphabet Inc 5.500% 13/11/2041	2,139	0.03
USD	75,000	Alphabet Inc 5.500% 15/02/2046	725	0.01
USD	250,000	Alphabet Inc 5.650% 15/02/2056	2,427	0.04
USD	175,000	Alphabet Inc 5.700% 15/11/2075	1,652	0.03
USD	150,000	Alphabet Inc 5.750% 15/02/2066	1,447	0.02
GBP	100,000	Alphabet Inc 6.125% 13/02/2126	1,209	0.02
USD	400,000	Amazon.com Inc 1.500% 03/06/2030	3,480	0.06
USD	100,000	Amazon.com Inc 1.650% 12/05/2028	927	0.01
USD	75,000	Amazon.com Inc 2.500% 03/06/2050	426	0.01
USD	50,000	Amazon.com Inc 2.700% 03/06/2060	266	0.00
USD	100,000	Amazon.com Inc 2.875% 12/05/2041	718	0.01
EUR	100,000	Amazon.com Inc 3.100% 16/03/2030	1,113	0.02
USD	50,000	Amazon.com Inc 3.100% 12/05/2051	318	0.00
USD	150,000	Amazon.com Inc 3.450% 13/04/2029	1,433	0.02
USD	400,000	Amazon.com Inc 3.600% 13/04/2032	3,713	0.06
EUR	100,000	Amazon.com Inc 3.700% 16/03/2035	1,108	0.02
USD	125,000	Amazon.com Inc 3.850% 13/03/2028	1,214	0.02
USD	200,000	Amazon.com Inc 3.900% 20/11/2028	1,940	0.03
USD	100,000	Amazon.com Inc 3.950% 13/04/2052	747	0.01
USD	125,000	Amazon.com Inc 4.000% 13/03/2029	1,211	0.02
USD	300,000	Amazon.com Inc 4.050% 22/08/2047	2,337	0.04
USD	200,000	Amazon.com Inc 4.100% 20/11/2030	1,925	0.03
USD	150,000	Amazon.com Inc 4.250% 13/03/2031	1,450	0.02
USD	200,000	Amazon.com Inc 4.350% 20/03/2033	1,913	0.03
EUR	100,000	Amazon.com Inc 4.450% 16/03/2045	1,107	0.02
USD	100,000	Amazon.com Inc 4.550% 13/03/2033	965	0.02
USD	250,000	Amazon.com Inc 4.650% 20/11/2035	2,388	0.04
USD	400,000	Amazon.com Inc 4.700% 01/12/2032	3,941	0.06
EUR	100,000	Amazon.com Inc 4.850% 16/03/2064	1,113	0.02
USD	100,000	Amazon.com Inc 4.875% 13/03/2036	965	0.02
USD	50,000	Amazon.com Inc 4.950% 05/12/2044	455	0.01
USD	200,000	Amazon.com Inc 5.450% 20/11/2055	1,861	0.03
USD	200,000	Amazon.com Inc 5.550% 20/11/2065	1,841	0.03
USD	100,000	Amazon.com Inc 5.650% 13/03/2046	971	0.02
USD	300,000	Amazon.com Inc 5.800% 13/03/2056	2,926	0.05
USD	175,000	Amazon.com Inc 5.950% 13/03/2066	1,713	0.03
USD	75,000	Amazon.com Inc 6.050% 13/03/2076	726	0.01
USD	67,442	American Airlines 2019-1 Class AA Pass Through Trust 3.150% 15/02/2032	612	0.01
USD	100,000	American Express Co 3.300% 03/05/2027	966	0.02
USD	50,000	American Express Co 4.009% 09/02/2029	484	0.01
USD	100,000	American Express Co 4.050% 03/05/2029	970	0.02
USD	75,000	American Express Co 4.456% 10/02/2032	723	0.01
USD	75,000	American Express Co 4.804% 24/10/2036	706	0.01
USD	75,000	American Express Co 4.918% 20/07/2033	732	0.01
USD	100,000	American Express Co 4.989% 26/05/2033	969	0.02
USD	500,000	American Express Co 5.016% 25/04/2031	4,952	0.08
USD	100,000	American Express Co 5.043% 01/05/2034	976	0.02
USD	50,000	American Express Co 5.284% 26/07/2035	492	0.01
USD	200,000	American Express Co 5.667% 25/04/2036	2,013	0.03
USD	100,000	American Express Co 5.850% 05/11/2027	997	0.02
USD	100,000	American Homes 4 Rent LP 5.500% 01/02/2034	983	0.02
EUR	100,000	American Honda Finance Corp 0.300% 07/07/2028	1,040	0.02
USD	500,000	American Honda Finance Corp 2.000% 24/03/2028	4,636	0.08
USD	100,000	American Honda Finance Corp 2.250% 12/01/2029	913	0.01
USD	100,000	American Honda Finance Corp 2.350% 08/01/2027	960	0.02
EUR	200,000	American Honda Finance Corp 3.500% 27/06/2031	2,189	0.04
USD	125,000	American Honda Finance Corp 4.150% 08/01/2029	1,203	0.02

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	25,000	American Honda Finance Corp 4.450% 08/01/2031	239	0.00
USD	25,000	American Honda Finance Corp 5.100% 08/01/2036	235	0.00
USD	300,000	American International Group Inc 4.500% 16/07/2044	2,498	0.04
USD	100,000	American International Group Inc 5.125% 27/03/2033	983	0.02
EUR	100,000	American Tower Corp 0.875% 21/05/2029	1,031	0.02
EUR	300,000	American Tower Corp 1.000% 15/01/2032	2,858	0.05
USD	50,000	American Tower Corp 2.950% 15/01/2051	301	0.00
USD	200,000	American Tower Corp 4.050% 15/03/2032	1,866	0.03
USD	25,000	American Tower Corp 4.700% 15/12/2032	239	0.00
USD	100,000	American Tower Corp 5.200% 15/02/2029	991	0.02
USD	200,000	American Tower Corp 5.350% 15/03/2035	1,961	0.03
USD	200,000	American Tower Corp 5.550% 15/07/2033	2,002	0.03
USD	100,000	American Tower Corp 5.650% 15/03/2033	1,006	0.02
USD	400,000	American Water Capital Corp 2.300% 01/06/2031	3,485	0.06
USD	50,000	American Water Capital Corp 3.450% 01/06/2029	474	0.01
USD	50,000	American Water Capital Corp 4.150% 01/06/2049	381	0.01
USD	50,000	American Water Capital Corp 4.300% 01/09/2045	405	0.01
USD	300,000	American Water Capital Corp 4.450% 01/06/2032	2,876	0.05
USD	25,000	American Water Capital Corp 5.200% 01/04/2036	244	0.00
USD	300,000	American Water Capital Corp 5.250% 01/03/2035	2,969	0.05
USD	100,000	Ameriprise Financial Inc 5.200% 15/04/2035	971	0.02
USD	100,000	Amgen Inc 3.000% 15/01/2052	626	0.01
USD	100,000	Amgen Inc 3.150% 21/02/2040	758	0.01
USD	100,000	Amgen Inc 3.350% 22/02/2032	907	0.01
USD	50,000	Amgen Inc 3.375% 21/02/2050	343	0.01
USD	50,000	Amgen Inc 4.200% 19/02/2031	480	0.01
USD	25,000	Amgen Inc 4.850% 19/02/2036	239	0.00
USD	50,000	Amgen Inc 4.875% 01/03/2053	422	0.01
USD	100,000	Amgen Inc 5.150% 02/03/2028	988	0.02
USD	500,000	Amgen Inc 5.250% 02/03/2033	4,998	0.08
USD	25,000	Amgen Inc 5.500% 19/02/2046	234	0.00
USD	300,000	Amgen Inc 5.600% 02/03/2043	2,880	0.05
USD	100,000	Amgen Inc 5.650% 02/03/2053	943	0.02
USD	25,000	Amgen Inc 5.650% 19/02/2056	236	0.00
USD	500,000	Amgen Inc 5.750% 02/03/2063	4,685	0.08
USD	50,000	Amphenol Corp 3.800% 15/11/2027	484	0.01
USD	25,000	Amphenol Corp 3.900% 15/11/2028	242	0.00
USD	50,000	Amphenol Corp 4.125% 15/11/2030	480	0.01
USD	200,000	Amphenol Corp 4.350% 01/06/2029	1,952	0.03
USD	50,000	Amphenol Corp 4.400% 15/02/2033	475	0.01
USD	50,000	Amphenol Corp 4.625% 15/02/2036	471	0.01
USD	50,000	Amphenol Corp 5.000% 15/01/2035	486	0.01
USD	150,000	Amphenol Corp 5.300% 15/11/2055	1,372	0.02
USD	200,000	Amrize Finance US LLC 4.750% 22/09/2046	1,689	0.03
USD	200,000	Amrize Finance US LLC 5.400% 07/04/2035	1,981	0.03
USD	25,000	Analog Devices Inc 4.250% 15/06/2028	244	0.00
USD	25,000	Analog Devices Inc 4.500% 15/06/2030	244	0.00
USD	300,000	Analog Devices Inc 5.300% 15/12/2045	2,789	0.05
USD	100,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.700% 01/02/2036	949	0.02
USD	500,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.900% 01/02/2046	4,389	0.07
CAD	50,000	Anheuser-Busch InBev Finance Inc 4.320% 15/05/2047	313	0.00
USD	200,000	Anheuser-Busch InBev Worldwide Inc 3.500% 01/06/2030	1,883	0.03
USD	125,000	Anheuser-Busch InBev Worldwide Inc 4.500% 01/06/2050	1,073	0.02
USD	50,000	Anheuser-Busch InBev Worldwide Inc 4.750% 23/01/2029	493	0.01
USD	100,000	Anheuser-Busch InBev Worldwide Inc 4.900% 23/01/2031	996	0.02
USD	400,000	Anheuser-Busch InBev Worldwide Inc 4.950% 15/01/2042	3,635	0.06
USD	100,000	Anheuser-Busch InBev Worldwide Inc 5.000% 15/06/2034	985	0.02
USD	50,000	Anheuser-Busch InBev Worldwide Inc 5.450% 23/01/2039	495	0.01
USD	100,000	Anheuser-Busch InBev Worldwide Inc 5.550% 23/01/2049	946	0.02
USD	300,000	Anheuser-Busch InBev Worldwide Inc 5.875% 15/06/2035	3,116	0.05
USD	100,000	Antero Resources Corp 5.400% 01/02/2036	958	0.02
USD	100,000	Aon Corp / Aon Global Holdings Plc 2.600% 02/12/2031	869	0.01
USD	100,000	Aon Corp / Aon Global Holdings Plc 2.850% 28/05/2027	957	0.02
USD	300,000	Aon North America Inc 5.450% 01/03/2034	2,984	0.05
USD	50,000	Aon North America Inc 5.750% 01/03/2054	469	0.01
USD	50,000	APA Corp 5.100% 01/09/2040	438	0.01
USD	50,000	APA Corp 6.100% 15/02/2035	500	0.01
USD	200,000	Apollo Debt Solutions BDC 5.700% 23/01/2031	1,901	0.03
USD	25,000	Apollo Global Management Inc 4.600% 15/01/2031	241	0.00
USD	25,000	Apollo Global Management Inc 5.150% 12/08/2035	236	0.00

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	25,000	Apollo Global Management Inc 5.700% 30/03/2036	244	0.00
USD	100,000	Apollo Global Management Inc 6.000% 15/12/2054	913	0.01
USD	50,000	Apollo Management Holdings LP 4.872% 15/02/2029	488	0.01
USD	150,000	Apple Inc 1.250% 20/08/2030	1,294	0.02
USD	500,000	Apple Inc 1.650% 08/02/2031	4,347	0.07
USD	100,000	Apple Inc 2.650% 11/05/2050	596	0.01
USD	50,000	Apple Inc 2.650% 08/02/2051	295	0.00
USD	500,000	Apple Inc 2.700% 05/08/2051	2,983	0.05
USD	100,000	Apple Inc 3.000% 20/06/2027	964	0.02
USD	300,000	Apple Inc 3.450% 09/02/2045	2,233	0.04
USD	100,000	Apple Inc 3.750% 13/11/2047	753	0.01
USD	400,000	Apple Inc 3.950% 08/08/2052	3,024	0.05
USD	500,000	Apple Inc 4.000% 10/05/2028	4,876	0.08
USD	300,000	Apple Inc 4.000% 12/05/2028	2,925	0.05
USD	225,000	Apple Inc 4.650% 23/02/2046	1,970	0.03
USD	100,000	Apple Inc 4.850% 10/05/2053	896	0.01
USD	50,000	Applied Materials Inc 2.750% 01/06/2050	307	0.00
USD	50,000	Applied Materials Inc 3.300% 01/04/2027	483	0.01
USD	25,000	Applied Materials Inc 4.000% 15/01/2031	239	0.00
USD	200,000	Applied Materials Inc 4.350% 01/04/2047	1,647	0.03
USD	25,000	Applied Materials Inc 4.600% 15/01/2036	237	0.00
USD	50,000	AppLovin Corp 5.125% 01/12/2029	490	0.01
USD	300,000	AppLovin Corp 5.500% 01/12/2034	2,898	0.05
USD	200,000	AptarGroup Inc 4.750% 30/03/2031	1,931	0.03
USD	50,000	Arch Capital Finance LLC 5.031% 15/12/2046	439	0.01
USD	400,000	Archer-Daniels-Midland Co 5.375% 15/09/2035	4,014	0.07
USD	50,000	Ares Capital Corp 3.200% 15/11/2031	421	0.01
USD	25,000	Ares Capital Corp 5.250% 12/04/2031	235	0.00
USD	400,000	Ares Capital Corp 5.875% 01/03/2029	3,924	0.06
USD	100,000	Ares Finance Co IV LLC 3.650% 01/02/2052	653	0.01
USD	100,000	Arrow Electronics Inc 2.950% 15/02/2032	861	0.01
USD	50,000	Arthur J Gallagher & Co 3.050% 09/03/2052	300	0.00
USD	300,000	Arthur J Gallagher & Co 5.150% 15/02/2035	2,899	0.05
USD	100,000	Arthur J Gallagher & Co 5.550% 15/02/2055	909	0.01
USD	50,000	Arthur J Gallagher & Co 6.500% 15/02/2034	527	0.01
USD	100,000	Ascension Health 3.945% 15/11/2046	774	0.01
USD	200,000	Ashtead Capital Inc 5.500% 11/08/2032	1,975	0.03
USD	50,000	Associated Banc-Corp 6.455% 29/08/2030	499	0.01
USD	500,000	Astrazeneca Finance LLC 1.750% 28/05/2028	4,635	0.08
USD	300,000	Astrazeneca Finance LLC 2.250% 28/05/2031	2,630	0.04
USD	25,000	Astrazeneca Finance LLC 4.000% 02/03/2031	239	0.00
USD	25,000	Astrazeneca Finance LLC 4.300% 02/03/2033	239	0.00
USD	25,000	Astrazeneca Finance LLC 4.600% 02/03/2036	239	0.00
USD	100,000	Astrazeneca Finance LLC 4.850% 26/02/2029	991	0.02
USD	100,000	Astrazeneca Finance LLC 4.875% 03/03/2028	989	0.02
USD	200,000	Astrazeneca Finance LLC 5.000% 26/02/2034	1,977	0.03
USD	100,000	AT&T Inc 2.300% 01/06/2027	952	0.02
EUR	100,000	AT&T Inc 2.600% 19/05/2038	937	0.02
USD	500,000	AT&T Inc 2.750% 01/06/2031	4,454	0.07
USD	400,000	AT&T Inc 3.100% 01/02/2043	2,809	0.05
USD	100,000	AT&T Inc 3.500% 01/06/2041	756	0.01
USD	200,000	AT&T Inc 3.500% 15/09/2053	1,278	0.02
EUR	100,000	AT&T Inc 3.550% 17/12/2032	1,099	0.02
USD	500,000	AT&T Inc 3.550% 15/09/2055	3,168	0.05
EUR	400,000	AT&T Inc 3.600% 01/06/2033	4,397	0.07
USD	200,000	AT&T Inc 3.650% 01/06/2051	1,338	0.02
USD	200,000	AT&T Inc 3.650% 15/09/2059	1,262	0.02
USD	100,000	AT&T Inc 3.800% 01/12/2057	658	0.01
USD	100,000	AT&T Inc 3.850% 01/06/2060	655	0.01
USD	100,000	AT&T Inc 4.100% 15/02/2028	969	0.02
GBP	200,000	AT&T Inc 4.250% 01/06/2043	1,946	0.03
USD	300,000	AT&T Inc 4.350% 01/03/2029	2,925	0.05
USD	100,000	AT&T Inc 4.350% 15/06/2045	786	0.01
USD	50,000	AT&T Inc 4.400% 30/04/2031	482	0.01
USD	25,000	AT&T Inc 4.550% 01/11/2032	239	0.00
USD	50,000	AT&T Inc 4.750% 30/04/2033	482	0.01
USD	100,000	AT&T Inc 4.750% 15/05/2046	818	0.01
USD	500,000	AT&T Inc 4.850% 01/03/2039	4,536	0.07
USD	300,000	AT&T Inc 4.850% 15/07/2045	2,538	0.04
USD	50,000	AT&T Inc 4.900% 01/11/2035	475	0.01
USD	75,000	AT&T Inc 5.125% 30/04/2036	722	0.01
USD	400,000	AT&T Inc 5.400% 15/02/2034	3,984	0.07
USD	100,000	AT&T Inc 5.450% 01/03/2047	903	0.01
USD	25,000	AT&T Inc 5.550% 01/11/2045	231	0.00
USD	50,000	AT&T Inc 5.700% 01/11/2054	456	0.01
USD	50,000	AT&T Inc 5.850% 30/04/2046	475	0.01
USD	25,000	AT&T Inc 6.000% 30/04/2056	238	0.00
USD	150,000	AT&T Inc 6.050% 15/08/2056	1,439	0.02
GBP	50,000	AT&T Inc 7.000% 30/04/2040	674	0.01
EUR	300,000	Athene Global Funding 0.625% 12/01/2028	3,158	0.05
USD	100,000	Athene Global Funding 2.500% 24/03/2028	928	0.02
EUR	100,000	Athene Global Funding 2.875% 21/07/2028	1,086	0.02
EUR	100,000	Athene Global Funding 3.410% 25/02/2030	1,085	0.02
CAD	100,000	Athene Global Funding 4.609% 19/09/2035	665	0.01
USD	100,000	Athene Global Funding 5.380% 07/01/2030	976	0.02

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	200,000	Athene Global Funding 5.543% 22/08/2035	1,913	0.03
USD	250,000	Athene Holding Ltd 3.950% 25/05/2051	1,647	0.03
USD	200,000	Athene Holding Ltd 4.125% 12/01/2028	1,924	0.03
USD	100,000	Atmos Energy Corp 2.625% 15/09/2029	923	0.01
USD	100,000	Atmos Energy Corp 3.375% 15/09/2049	668	0.01
USD	50,000	Atmos Energy Corp 4.300% 01/10/2048	393	0.01
USD	25,000	Atmos Energy Corp 5.450% 15/01/2056	232	0.00
USD	200,000	Atmos Energy Corp 6.200% 15/11/2053	2,057	0.03
USD	300,000	AutoNation Inc 2.400% 01/08/2031	2,553	0.04
USD	25,000	AutoNation Inc 4.450% 15/01/2029	242	0.00
USD	50,000	AutoZone Inc 4.750% 01/08/2032	482	0.01
USD	300,000	AutoZone Inc 5.100% 15/07/2029	2,970	0.05
USD	50,000	AvalonBay Communities Inc 3.300% 01/06/2029	472	0.01
USD	200,000	AvalonBay Communities Inc 3.900% 15/10/2046	1,506	0.02
USD	25,000	AvalonBay Communities Inc 4.350% 01/12/2030	241	0.00
EUR	200,000	Avery Dennison Corp 3.750% 04/11/2034	2,169	0.04
USD	50,000	Avery Dennison Corp 5.750% 15/03/2033	507	0.01
USD	25,000	Aviation Capital Group LLC 4.250% 30/04/2029	240	0.00
USD	100,000	Aviation Capital Group LLC 4.750% 14/04/2027	975	0.02
USD	25,000	Aviation Capital Group LLC 4.875% 28/01/2033	235	0.00
USD	100,000	Aviation Capital Group LLC 5.375% 15/07/2029	989	0.02
USD	200,000	Aviation Capital Group LLC 6.375% 15/07/2030	2,051	0.03
USD	50,000	Avista Corp 4.000% 01/04/2052	364	0.01
USD	300,000	Avista Corp 4.350% 01/06/2048	2,351	0.04
USD	400,000	AXIS Specialty Finance LLC 3.900% 15/07/2029	3,821	0.06
USD	300,000	Baker Hughes Holdings LLC 5.125% 15/09/2040	2,796	0.05
USD	50,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 4.050% 11/03/2029	485	0.01
USD	75,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 4.350% 15/06/2031	721	0.01
USD	100,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 4.486% 01/05/2030	975	0.02
USD	75,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 4.650% 15/06/2033	719	0.01
USD	75,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 5.000% 15/06/2036	717	0.01
USD	75,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 5.850% 15/06/2056	715	0.01

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
EUR	100,000	Bank of America Corp 0.654% 26/10/2031	979	0.02
EUR	100,000	Bank of America Corp 1.381% 09/05/2030	1,051	0.02
EUR	100,000	Bank of America Corp 1.662% 25/04/2028	1,105	0.02
USD	100,000	Bank of America Corp 2.087% 14/06/2029	927	0.01
USD	600,000	Bank of America Corp 2.299% 21/07/2032	5,159	0.08
USD	100,000	Bank of America Corp 2.496% 13/02/2031	900	0.01
USD	100,000	Bank of America Corp 2.572% 20/10/2032	867	0.01
USD	500,000	Bank of America Corp 2.676% 19/06/2041	3,490	0.06
USD	100,000	Bank of America Corp 2.972% 04/02/2033	882	0.01
USD	100,000	Bank of America Corp 3.248% 21/10/2027	961	0.02
USD	100,000	Bank of America Corp 3.311% 22/04/2042	743	0.01
USD	500,000	Bank of America Corp 3.419% 20/12/2028	4,785	0.08
EUR	200,000	Bank of America Corp 3.485% 10/03/2034	2,183	0.04
USD	50,000	Bank of America Corp 3.593% 21/07/2028	482	0.01
USD	100,000	Bank of America Corp 3.705% 24/04/2028	967	0.02
USD	400,000	Bank of America Corp 3.846% 08/03/2037	3,609	0.06
USD	375,000	Bank of America Corp 3.946% 23/01/2049	2,816	0.05
USD	100,000	Bank of America Corp 3.970% 05/03/2029	965	0.02
USD	100,000	Bank of America Corp 3.974% 07/02/2030	961	0.02
USD	100,000	Bank of America Corp 4.078% 23/04/2040	848	0.01
USD	400,000	Bank of America Corp 4.083% 20/03/2051	3,014	0.05
EUR	400,000	Bank of America Corp 4.134% 12/06/2028	4,552	0.07
USD	350,000	Bank of America Corp 4.183% 25/11/2027	3,398	0.06
USD	200,000	Bank of America Corp 4.376% 27/04/2028	1,947	0.03
USD	220,000	Bank of America Corp 4.443% 20/01/2048	1,799	0.03
USD	100,000	Bank of America Corp 4.456% 06/02/2032	962	0.02
USD	100,000	Bank of America Corp 4.750% 21/04/2045	851	0.01
USD	100,000	Bank of America Corp 4.948% 22/07/2028	980	0.02
USD	100,000	Bank of America Corp 4.979% 24/01/2029	982	0.02
USD	100,000	Bank of America Corp 5.045% 06/02/2037	961	0.02
USD	200,000	Bank of America Corp 5.162% 24/01/2031	1,985	0.03
USD	600,000	Bank of America Corp 5.288% 25/04/2034	5,916	0.10

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	100,000	Bank of America Corp 5.425% 15/08/2035	972	0.02
USD	300,000	Bank of America Corp 5.464% 09/05/2036	2,981	0.05
USD	500,000	Bank of America Corp 5.468% 23/01/2035	4,972	0.08
USD	100,000	Bank of America Corp 5.511% 24/01/2036	993	0.02
USD	100,000	Bank of America Corp 5.744% 12/02/2036	991	0.02
USD	500,000	Bank of America Corp 5.819% 15/09/2029	5,024	0.08
USD	50,000	Bank of America Corp 5.875% 07/02/2042	502	0.01
USD	100,000	Bank of America Corp 6.110% 29/01/2037	1,022	0.02
USD	100,000	Bank of America Corp 6.204% 10/11/2028	1,001	0.02
USD	100,000	Bank of New York Mellon Corp 3.000% 30/10/2028	942	0.02
USD	100,000	Bank of New York Mellon Corp 3.250% 16/05/2027	966	0.02
USD	450,000	Bank of New York Mellon Corp 4.026% 22/01/2030	4,340	0.07
USD	100,000	Bank of New York Mellon Corp 4.543% 01/02/2029	979	0.02
USD	500,000	Bank of New York Mellon Corp 4.942% 11/02/2031	4,935	0.08
USD	400,000	Bank of New York Mellon Corp 4.975% 14/03/2030	3,962	0.07
USD	100,000	Bank of New York Mellon Corp 6.474% 25/10/2034	1,065	0.02
USD	100,000	BankUnited Inc 5.125% 11/06/2030	970	0.02
USD	100,000	Baxalta Inc 5.250% 23/06/2045	907	0.01
USD	50,000	Baxter International Inc 2.539% 01/02/2032	411	0.01
USD	200,000	Baxter International Inc 3.132% 01/12/2051	1,115	0.02
USD	25,000	Baxter International Inc 4.450% 15/02/2029	240	0.00
USD	25,000	Baxter International Inc 4.900% 15/12/2030	240	0.00
USD	25,000	Baxter International Inc 5.650% 15/12/2035	238	0.00
USD	400,000	Bayer US Finance II LLC 3.950% 15/04/2045	2,840	0.05
USD	200,000	Bayer US Finance LLC 6.500% 21/11/2033	2,072	0.03
USD	100,000	Beacon Funding Trust 6.266% 15/08/2054	963	0.02
EUR	200,000	Becton Dickinson & Co 3.519% 08/02/2031	2,225	0.04
EUR	100,000	Becton Dickinson & Co 3.828% 07/06/2032	1,116	0.02
USD	200,000	Becton Dickinson & Co 4.298% 22/08/2032	1,888	0.03
USD	150,000	Becton Dickinson & Co 4.685% 15/12/2044	1,278	0.02
USD	300,000	Becton Dickinson & Co 4.693% 13/02/2028	2,936	0.05
USD	100,000	Becton Dickinson & Co 4.874% 08/02/2029	985	0.02
EUR	100,000	Berkshire Hathaway Finance Corp 1.500% 18/03/2030	1,055	0.02
GBP	100,000	Berkshire Hathaway Finance Corp 2.375% 19/06/2039	863	0.01
USD	100,000	Berkshire Hathaway Finance Corp 2.500% 15/01/2051	569	0.01
USD	300,000	Berkshire Hathaway Finance Corp 2.875% 15/03/2032	2,706	0.04
USD	300,000	Berkshire Hathaway Finance Corp 3.850% 15/03/2052	2,206	0.04
USD	50,000	Berkshire Hathaway Finance Corp 4.200% 15/08/2048	397	0.01
USD	100,000	Berkshire Hathaway Finance Corp 4.250% 15/01/2049	799	0.01
USD	100,000	Berkshire Hathaway Finance Corp 5.750% 15/01/2040	1,039	0.02
EUR	100,000	Berkshire Hathaway Inc 1.625% 16/03/2035	938	0.02
EUR	200,000	Berry Global Inc 1.500% 15/01/2027	2,211	0.04
USD	50,000	Berry Global Inc 5.650% 15/01/2034	498	0.01
USD	300,000	Biogen Inc 3.250% 15/02/2051	1,849	0.03
USD	50,000	Biogen Inc 5.200% 15/09/2045	438	0.01
USD	100,000	BlackRock Funding Inc 4.600% 26/07/2027	981	0.02
USD	100,000	BlackRock Funding Inc 5.250% 14/03/2054	906	0.01
USD	50,000	Blackrock Inc 1.900% 28/01/2031	434	0.01
USD	200,000	Blackrock Inc 2.100% 25/02/2032	1,702	0.03
USD	100,000	Blackrock Inc 3.250% 30/04/2029	948	0.02
USD	100,000	Blackstone Holdings Finance Co LLC 2.000% 30/01/2032	826	0.01
USD	300,000	Blackstone Holdings Finance Co LLC 4.450% 15/07/2045	2,416	0.04
USD	300,000	Blackstone Private Credit Fund 5.350% 12/03/2031	2,776	0.05
USD	200,000	Blackstone Secured Lending Fund 2.850% 30/09/2028	1,812	0.03
USD	100,000	Blue Owl Capital Corp 2.875% 11/06/2028	906	0.01
USD	300,000	Blue Owl Capital Corp 6.200% 15/07/2030	2,880	0.05
EUR	200,000	Blue Owl Credit Income Corp 4.250% 31/01/2031	2,077	0.03
USD	200,000	Blue Owl Credit Income Corp 6.650% 15/03/2031	1,922	0.03
USD	100,000	Blue Owl Finance LLC 3.125% 10/06/2031	840	0.01
USD	50,000	Blue Owl Finance LLC 4.125% 07/10/2051	321	0.00
USD	100,000	Blue Owl Technology Finance Corp 6.125% 23/01/2031	919	0.01
EUR	400,000	BMW US Capital LLC 3.000% 02/11/2027	4,483	0.07
USD	50,000	BMW US Capital LLC 3.450% 01/04/2027	483	0.01
USD	25,000	BMW US Capital LLC 4.400% 19/03/2029	243	0.00
USD	25,000	BMW US Capital LLC 4.650% 19/03/2031	242	0.00
USD	500,000	BMW US Capital LLC 4.750% 21/03/2028	4,897	0.08

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	25,000	BMW US Capital LLC 5.000% 19/03/2033	241	0.00
USD	100,000	BMW US Capital LLC 5.150% 02/04/2034	973	0.02
USD	200,000	BMW US Capital LLC 5.200% 11/08/2035	1,925	0.03
USD	25,000	Boardwalk Pipelines LP 5.375% 15/02/2036	240	0.00
USD	200,000	Boardwalk Pipelines LP 5.625% 01/08/2034	1,996	0.03
EUR	100,000	Booking Holdings Inc 3.500% 01/03/2029	1,126	0.02
EUR	200,000	Booking Holdings Inc 4.000% 01/03/2044	2,003	0.03
EUR	100,000	Booking Holdings Inc 4.125% 12/05/2033	1,133	0.02
USD	150,000	Booz Allen Hamilton Inc 4.000% 01/07/2029	1,414	0.02
USD	200,000	Booz Allen Hamilton Inc 5.950% 15/04/2035	1,964	0.03
USD	50,000	BorgWarner Inc 4.375% 15/03/2045	398	0.01
USD	50,000	Boston Gas Co 3.757% 16/03/2032	456	0.01
USD	100,000	Boston Properties LP 2.900% 15/03/2030	903	0.01
USD	200,000	Boston Properties LP 6.500% 15/01/2034	2,040	0.03
USD	50,000	Boston Scientific Corp 4.700% 01/03/2049	428	0.01
USD	200,000	BP Capital Markets America Inc 2.721% 12/01/2032	1,760	0.03
USD	100,000	BP Capital Markets America Inc 2.772% 10/11/2050	598	0.01
USD	200,000	BP Capital Markets America Inc 2.939% 04/06/2051	1,228	0.02
USD	100,000	BP Capital Markets America Inc 3.000% 24/02/2050	626	0.01
USD	100,000	BP Capital Markets America Inc 3.017% 16/01/2027	965	0.02
USD	200,000	BP Capital Markets America Inc 3.060% 17/06/2041	1,464	0.02
USD	50,000	BP Capital Markets America Inc 3.379% 08/02/2061	313	0.00
USD	200,000	BP Capital Markets America Inc 3.543% 06/04/2027	1,935	0.03
USD	100,000	BP Capital Markets America Inc 3.588% 14/04/2027	968	0.02
USD	100,000	BP Capital Markets America Inc 3.633% 06/04/2030	947	0.02
USD	400,000	BP Capital Markets America Inc 4.699% 10/04/2029	3,942	0.06
USD	200,000	BP Capital Markets America Inc 4.893% 11/09/2033	1,958	0.03
USD	100,000	BP Capital Markets America Inc 5.227% 17/11/2034	994	0.02
USD	200,000	Brighthouse Financial Inc 3.850% 22/12/2051	1,083	0.02
USD	75,000	Brighthouse Financial Inc 5.625% 15/05/2030	727	0.01
USD	200,000	Bristol-Myers Squibb Co 3.400% 26/07/2029	1,898	0.03
USD	28,000	Bristol-Myers Squibb Co 3.900% 20/02/2028	272	0.00
USD	100,000	Bristol-Myers Squibb Co 4.125% 15/06/2039	868	0.01
USD	100,000	Bristol-Myers Squibb Co 4.250% 26/10/2049	782	0.01
USD	300,000	Bristol-Myers Squibb Co 4.550% 20/02/2048	2,472	0.04
USD	400,000	Bristol-Myers Squibb Co 5.000% 15/08/2045	3,573	0.06
USD	100,000	Bristol-Myers Squibb Co 5.550% 22/02/2054	938	0.02
USD	150,000	Bristol-Myers Squibb Co 5.650% 22/02/2064	1,416	0.02
USD	100,000	Brixmor Operating Partnership LP 5.200% 01/04/2032	980	0.02
USD	200,000	Brixmor Operating Partnership LP 5.750% 15/02/2035	2,001	0.03
USD	100,000	Broadcom Inc 2.450% 15/02/2031	885	0.01
USD	400,000	Broadcom Inc 3.137% 15/11/2035	3,310	0.05
USD	300,000	Broadcom Inc 3.500% 15/02/2041	2,331	0.04
USD	300,000	Broadcom Inc 3.750% 15/02/2051	2,175	0.04
USD	100,000	Broadcom Inc 4.000% 15/04/2029	964	0.02
USD	25,000	Broadcom Inc 4.200% 15/10/2030	241	0.00
USD	25,000	Broadcom Inc 4.300% 15/01/2031	241	0.00
USD	100,000	Broadcom Inc 4.300% 15/11/2032	949	0.02
USD	300,000	Broadcom Inc 4.600% 15/07/2030	2,937	0.05
USD	50,000	Broadcom Inc 4.600% 15/01/2033	480	0.01
USD	400,000	Broadcom Inc 4.800% 15/04/2028	3,940	0.06
USD	100,000	Broadcom Inc 4.800% 15/10/2034	959	0.02
USD	50,000	Broadcom Inc 4.800% 15/02/2036	475	0.01
USD	50,000	Broadcom Inc 4.900% 15/02/2038	470	0.01
USD	100,000	Broadcom Inc 4.926% 15/05/2037	945	0.02
USD	125,000	Broadcom Inc 4.950% 15/01/2036	1,201	0.02
USD	100,000	Broadcom Inc 5.050% 15/04/2030	993	0.02
USD	100,000	Broadcom Inc 5.200% 15/04/2032	997	0.02
USD	25,000	Broadcom Inc 5.700% 15/01/2056	242	0.00
USD	100,000	Brooklyn Union Gas Co 3.865% 04/03/2029	956	0.02
USD	200,000	Brooklyn Union Gas Co 4.866% 05/08/2032	1,905	0.03
USD	25,000	Brooklyn Union Gas Co 5.456% 16/03/2036	241	0.00
USD	50,000	Brooklyn Union Gas Co 6.388% 15/09/2033	519	0.01
USD	25,000	Brooklyn Union Gas Co 6.415% 18/07/2054	248	0.00
USD	100,000	Brown & Brown Inc 4.500% 15/03/2029	969	0.02
USD	125,000	Brown & Brown Inc 6.250% 23/06/2055	1,214	0.02
USD	400,000	Brown-Forman Corp 4.750% 15/04/2033	3,865	0.06
USD	50,000	Brunswick Corp 4.400% 15/09/2032	458	0.01
USD	200,000	Bunge Ltd Finance Corp 4.200% 17/09/2029	1,930	0.03
USD	100,000	Bunge Ltd Finance Corp 4.650% 17/09/2034	943	0.02
USD	25,000	Bunge Ltd Finance Corp 4.800% 19/03/2033	240	0.00
USD	100,000	Burlington Northern Santa Fe LLC 2.875% 15/06/2052	600	0.01

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	300,000	Burlington Northern Santa Fe LLC 3.300% 15/09/2051	1,976	0.03
USD	100,000	Burlington Northern Santa Fe LLC 3.550% 15/02/2050	701	0.01
USD	350,000	Burlington Northern Santa Fe LLC 4.550% 01/09/2044	2,976	0.05
USD	100,000	Burlington Northern Santa Fe LLC 5.500% 15/03/2055	939	0.02
USD	25,000	Burlington Northern Santa Fe LLC 5.550% 15/03/2056	236	0.00
USD	100,000	California Institute of Technology 4.321% 01/08/2045	829	0.01
USD	100,000	Cameron LNG LLC 2.902% 15/07/2031	892	0.01
USD	100,000	Cameron LNG LLC 3.302% 15/01/2035	847	0.01
USD	300,000	Campbell's Company 3.125% 24/04/2050	1,747	0.03
USD	25,000	Campbell's Company 4.550% 21/03/2031	236	0.00
USD	100,000	Campbell's Company 5.200% 21/03/2029	983	0.02
USD	100,000	Capital One Financial Corp 3.800% 31/01/2028	963	0.02
USD	200,000	Capital One Financial Corp 4.493% 11/09/2031	1,913	0.03
USD	50,000	Capital One Financial Corp 4.722% 30/01/2032	480	0.01
USD	100,000	Capital One Financial Corp 4.927% 10/05/2028	977	0.02
USD	100,000	Capital One Financial Corp 5.247% 26/07/2030	987	0.02
USD	50,000	Capital One Financial Corp 5.399% 30/01/2037	477	0.01
USD	50,000	Capital One Financial Corp 5.463% 26/07/2030	497	0.01
USD	200,000	Capital One Financial Corp 6.183% 30/01/2036	1,982	0.03
USD	100,000	Capital One Financial Corp 6.312% 08/06/2029	1,007	0.02
USD	200,000	Capital One Financial Corp 6.377% 08/06/2034	2,053	0.03
USD	100,000	Capital One Financial Corp 7.624% 30/10/2031	1,076	0.02
USD	250,000	Capital One NA 4.650% 13/09/2028	2,445	0.04
USD	200,000	Capital Power US Holdings Inc 5.257% 01/06/2028	1,960	0.03
USD	250,000	Capital Power US Holdings Inc 6.189% 01/06/2035	2,494	0.04
USD	50,000	Cardinal Health Inc 4.900% 15/09/2045	429	0.01
USD	400,000	Cardinal Health Inc 5.000% 15/11/2029	3,955	0.06
USD	200,000	Cardinal Health Inc 5.750% 15/11/2054	1,903	0.03
USD	100,000	Cargill Inc 2.125% 23/04/2030	888	0.01
USD	25,000	Cargill Inc 4.125% 23/10/2030	240	0.00
USD	50,000	Cargill Inc 4.750% 24/04/2033	482	0.01
USD	100,000	Cargill Inc 4.760% 23/11/2045	862	0.01
USD	200,000	Cargill Inc 5.125% 11/02/2035	1,974	0.03
USD	25,000	Cargill Inc 5.375% 23/10/2055	230	0.00

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	200,000	Carlisle Cos Inc 2.200% 01/03/2032	1,678	0.03
USD	100,000	Carlisle Cos Inc 2.750% 01/03/2030	910	0.01
USD	100,000	Carlyle Group Inc 5.050% 19/09/2035	940	0.02
USD	100,000	Carlyle Holdings II Finance LLC 5.625% 30/03/2043	925	0.01
USD	250,000	Carrier Global Corp 3.377% 05/04/2040	1,918	0.03
EUR	100,000	Carrier Global Corp 4.500% 29/11/2032	1,159	0.02
USD	50,000	Carrier Global Corp 6.200% 15/03/2054	509	0.01
USD	100,000	CBRE Services Inc 4.800% 15/06/2030	976	0.02
USD	25,000	CBRE Services Inc 4.900% 15/01/2033	240	0.00
USD	200,000	CDW LLC / CDW Finance Corp 3.569% 01/12/2031	1,781	0.03
USD	200,000	CDW LLC / CDW Finance Corp 5.100% 01/03/2030	1,945	0.03
USD	400,000	Cencora Inc 2.700% 15/03/2031	3,553	0.06
USD	25,000	Cencora Inc 3.950% 13/02/2029	240	0.00
USD	25,000	Cencora Inc 4.250% 15/11/2030	239	0.00
USD	25,000	Cencora Inc 4.600% 13/02/2033	239	0.00
USD	100,000	Cencora Inc 4.625% 15/12/2027	977	0.02
USD	25,000	Cencora Inc 4.900% 13/02/2036	239	0.00
USD	100,000	Cencora Inc 5.125% 15/02/2034	982	0.02
USD	25,000	Cencora Inc 5.650% 13/02/2056	238	0.00
USD	200,000	Centene Corp 2.450% 15/07/2028	1,814	0.03
USD	50,000	Centene Corp 3.000% 15/10/2030	427	0.01
USD	50,000	Centene Corp 3.375% 15/02/2030	440	0.01
USD	54,000	Centene Corp 4.250% 15/12/2027	517	0.01
USD	500,000	Centene Corp 4.625% 15/12/2029	4,623	0.08
USD	400,000	CenterPoint Energy Houston Electric LLC 2.350% 01/04/2031	3,514	0.06
USD	50,000	CenterPoint Energy Houston Electric LLC 2.900% 01/07/2050	308	0.00
USD	100,000	CenterPoint Energy Houston Electric LLC 4.500% 01/04/2044	843	0.01
USD	60,000	CenterPoint Energy Houston Electric LLC 4.800% 15/03/2030	592	0.01
USD	25,000	CenterPoint Energy Houston Electric LLC 4.850% 01/04/2036	238	0.00
USD	350,000	CenterPoint Energy Houston Electric LLC 5.050% 01/03/2035	3,397	0.06
USD	100,000	CenterPoint Energy Inc 5.950% 01/04/2056	965	0.02
USD	50,000	CenterPoint Energy Inc 6.850% 15/02/2055	510	0.01
USD	250,000	CenterPoint Energy Inc 7.000% 15/02/2055	2,506	0.04
USD	100,000	CF Industries Inc 5.150% 15/03/2034	968	0.02
USD	25,000	CF Industries Inc 5.300% 26/11/2035	243	0.00
USD	50,000	CF Industries Inc 5.375% 15/03/2044	454	0.01
USD	100,000	Charles Schwab Corp 1.650% 11/03/2031	849	0.01

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	50,000	Charles Schwab Corp 3.300% 01/04/2027	483	0.01
USD	50,000	Charles Schwab Corp 4.343% 14/11/2031	482	0.01
USD	50,000	Charles Schwab Corp 4.914% 14/11/2036	473	0.01
USD	300,000	Charles Schwab Corp 5.643% 19/05/2029	3,002	0.05
USD	400,000	Charles Schwab Corp 6.136% 24/08/2034	4,147	0.07
USD	100,000	Charter Communications Operating LLC / Charter Communications Operating Capital 2.250% 15/01/2029	910	0.01
USD	200,000	Charter Communications Operating LLC / Charter Communications Operating Capital 2.800% 01/04/2031	1,749	0.03
USD	400,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.500% 01/06/2041	2,732	0.04
USD	100,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.500% 01/03/2042	667	0.01
USD	200,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.750% 15/02/2028	1,914	0.03
USD	50,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.850% 01/04/2061	284	0.00
USD	150,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.800% 01/03/2050	1,080	0.02
USD	100,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01/05/2047	784	0.01
USD	550,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.500% 01/04/2063	4,138	0.07
USD	225,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.850% 01/12/2035	2,156	0.03
USD	400,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.100% 01/06/2029	4,036	0.07
USD	100,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	898	0.01
USD	225,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.700% 01/12/2055	2,094	0.03
USD	100,000	Cheniere Energy Inc 4.625% 15/10/2028	972	0.02
USD	100,000	Cheniere Energy Inc 5.200% 30/07/2036	964	0.02
USD	100,000	Cheniere Energy Inc 5.650% 15/04/2034	1,003	0.02
USD	300,000	Cheniere Energy Partners LP 5.750% 15/08/2034	3,010	0.05
USD	50,000	Cheniere Energy Partners LP 5.950% 30/06/2033	511	0.01
USD	300,000	Chevron Corp 1.995% 11/05/2027	2,860	0.05
USD	50,000	Chevron USA Inc 4.050% 13/08/2028	488	0.01
USD	50,000	Chevron USA Inc 4.300% 15/10/2030	488	0.01
USD	50,000	Chevron USA Inc 4.500% 15/10/2032	488	0.01
USD	50,000	Chevron USA Inc 4.850% 15/10/2035	489	0.01
USD	400,000	Chevron USA Inc 5.250% 15/11/2043	3,856	0.06
EUR	100,000	Chubb INA Holdings LLC 2.500% 15/03/2038	955	0.02
USD	300,000	Chubb INA Holdings LLC 4.350% 03/11/2045	2,460	0.04
USD	100,000	Chubb INA Holdings LLC 5.000% 15/03/2034	980	0.02
USD	100,000	Church & Dwight Co Inc 5.000% 15/06/2052	873	0.01
USD	400,000	Cigna Group 2.375% 15/03/2031	3,501	0.06
USD	100,000	Cigna Group 3.050% 15/10/2027	956	0.02
USD	200,000	Cigna Group 3.200% 15/03/2040	1,509	0.02
USD	200,000	Cigna Group 3.400% 15/03/2051	1,320	0.02
USD	100,000	Cigna Group 4.375% 15/10/2028	973	0.02
USD	50,000	Cigna Group 4.500% 15/09/2030	485	0.01
USD	300,000	Cigna Group 4.800% 15/08/2038	2,748	0.05
USD	75,000	Cigna Group 4.875% 15/09/2032	730	0.01
USD	50,000	Cigna Group 4.900% 15/12/2048	423	0.01
USD	100,000	Cigna Group 5.250% 15/02/2034	986	0.02
USD	50,000	Cigna Group 5.250% 15/01/2036	488	0.01
USD	25,000	Cigna Group 6.000% 15/01/2056	244	0.00
USD	200,000	Cintas Corp No 2 4.000% 01/05/2032	1,890	0.03
USD	400,000	Cisco Systems Inc 4.750% 24/02/2030	3,971	0.07
USD	100,000	Cisco Systems Inc 4.850% 26/02/2029	992	0.02
USD	100,000	Cisco Systems Inc 5.050% 26/02/2034	988	0.02
USD	400,000	Cisco Systems Inc 5.100% 24/02/2035	3,950	0.06
USD	50,000	Cisco Systems Inc 5.300% 26/02/2054	457	0.01
USD	50,000	Cisco Systems Inc 5.350% 26/02/2064	451	0.01
USD	250,000	Citibank NA 4.838% 06/08/2029	2,468	0.04
USD	250,000	Citibank NA 5.570% 30/04/2034	2,523	0.04
USD	500,000	Citibank NA 5.803% 29/09/2028	5,057	0.08
EUR	100,000	Citigroup Inc 1.625% 21/03/2028	1,086	0.02
USD	200,000	Citigroup Inc 3.057% 25/01/2033	1,762	0.03
EUR	400,000	Citigroup Inc 3.713% 22/09/2028	4,510	0.07
USD	500,000	Citigroup Inc 3.785% 17/03/2033	4,569	0.08
EUR	200,000	Citigroup Inc 4.113% 29/04/2036	2,228	0.04
USD	400,000	Citigroup Inc 4.450% 29/09/2027	3,896	0.06
USD	75,000	Citigroup Inc 4.503% 11/09/2031	722	0.01
USD	100,000	Citigroup Inc 4.650% 30/07/2045	851	0.01

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	400,000	Citigroup Inc 4.658% 24/05/2028	3,904	0.06
USD	100,000	Citigroup Inc 4.750% 18/05/2046	820	0.01
USD	100,000	Citigroup Inc 4.786% 04/03/2029	979	0.02
USD	500,000	Citigroup Inc 4.952% 07/05/2031	4,902	0.08
USD	100,000	Citigroup Inc 5.174% 13/02/2030	989	0.02
USD	425,000	Citigroup Inc 5.174% 11/09/2036	4,104	0.07
USD	100,000	Citigroup Inc 5.300% 06/05/2044	897	0.01
USD	100,000	Citigroup Inc 5.316% 26/03/2041	941	0.02
USD	200,000	Citigroup Inc 5.333% 27/03/2036	1,954	0.03
USD	300,000	Citigroup Inc 5.449% 11/06/2035	2,963	0.05
USD	150,000	Citigroup Inc 5.612% 04/03/2056	1,403	0.02
USD	200,000	Citigroup Inc 6.020% 24/01/2036	1,989	0.03
USD	300,000	Citigroup Inc 6.174% 25/05/2034	3,025	0.05
USD	200,000	Citigroup Inc 6.270% 17/11/2033	2,082	0.03
USD	200,000	Citizens Financial Group Inc 5.299% 29/01/2036	1,931	0.03
USD	100,000	Citizens Financial Group Inc 5.718% 23/07/2032	1,001	0.02
USD	100,000	Citizens Financial Group Inc 5.841% 23/01/2030	1,003	0.02
USD	100,000	CME Group Inc 4.150% 15/06/2048	798	0.01
USD	100,000	CME Group Inc 5.300% 15/09/2043	959	0.02
USD	400,000	CNA Financial Corp 3.450% 15/08/2027	3,842	0.06
USD	25,000	CNH Industrial Capital LLC 4.375% 07/03/2031	238	0.00
USD	500,000	CNH Industrial Capital LLC 4.500% 08/10/2027	4,868	0.08
EUR	500,000	Coca-Cola Co 0.950% 06/05/2036	4,254	0.07
USD	100,000	Coca-Cola Co 1.500% 05/03/2028	931	0.02
USD	500,000	Coca-Cola Co 3.000% 05/03/2051	3,184	0.05
USD	50,000	Coca-Cola Co 4.200% 25/03/2050	400	0.01
USD	200,000	Coca-Cola Co 5.000% 13/05/2034	2,007	0.03
USD	100,000	Coca-Cola Co 5.200% 14/01/2055	922	0.01
USD	50,000	Coca-Cola Co 5.400% 13/05/2064	463	0.01
USD	100,000	Colgate-Palmolive Co 3.250% 15/08/2032	914	0.01
USD	200,000	Colgate-Palmolive Co 4.200% 01/05/2030	1,950	0.03
USD	50,000	Columbia Pipeline Group Inc 5.800% 01/06/2045	475	0.01
USD	50,000	Columbia Pipelines Operating Co LLC 5.695% 01/10/2054	461	0.01
USD	50,000	Columbia Pipelines Operating Co LLC 5.962% 15/02/2055	474	0.01
USD	400,000	Columbia Pipelines Operating Co LLC 6.036% 15/11/2033	4,105	0.07
EUR	300,000	Comcast Corp 0.250% 20/05/2027	3,261	0.05
GBP	200,000	Comcast Corp 1.875% 20/02/2036	1,800	0.03
USD	100,000	Comcast Corp 2.650% 01/02/2030	912	0.01
USD	100,000	Comcast Corp 2.887% 01/11/2051	563	0.01
USD	50,000	Comcast Corp 2.937% 01/11/2056	270	0.00
USD	100,000	Comcast Corp 2.987% 01/11/2063	516	0.01
USD	500,000	Comcast Corp 3.450% 01/02/2050	3,193	0.05
EUR	100,000	Comcast Corp 3.550% 26/09/2036	1,068	0.02
USD	100,000	Comcast Corp 3.750% 01/04/2040	790	0.01
USD	500,000	Comcast Corp 4.650% 15/02/2033	4,822	0.08
USD	50,000	Comcast Corp 4.700% 15/10/2048	399	0.01
USD	300,000	Comcast Corp 4.950% 15/05/2032	2,949	0.05

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	103,000	Comcast Corp 5.168% 15/01/2037	977	0.02
USD	100,000	Comcast Corp 5.300% 01/06/2034	989	0.02
USD	500,000	Comcast Corp 5.500% 15/05/2064	4,313	0.07
USD	100,000	Comcast Corp 5.650% 15/06/2035	1,007	0.02
USD	80,000	Comcast Corp 5.650% 01/06/2054	718	0.01
USD	250,000	Comcast Corp 6.050% 15/05/2055	2,410	0.04
USD	50,000	CommonSpirit Health 3.817% 01/10/2049	358	0.01
USD	50,000	CommonSpirit Health 4.187% 01/10/2049	377	0.01
USD	200,000	CommonSpirit Health 6.461% 01/11/2052	2,068	0.03
USD	60,000	Commonwealth Edison Co 2.950% 15/08/2027	574	0.01
USD	100,000	Commonwealth Edison Co 3.150% 15/03/2032	900	0.01
USD	100,000	Commonwealth Edison Co 3.650% 15/06/2046	726	0.01
USD	80,000	Commonwealth Edison Co 5.650% 01/06/2054	759	0.01
USD	100,000	Commonwealth Edison Co 5.950% 01/06/2055	987	0.02
USD	100,000	Conagra Brands Inc 4.850% 01/11/2028	975	0.02
USD	100,000	Conagra Brands Inc 5.300% 01/11/2038	906	0.01
USD	50,000	Conagra Brands Inc 5.400% 01/11/2048	414	0.01
USD	25,000	Concentrix Corp 6.500% 01/03/2029	237	0.00
USD	50,000	Concentrix Corp 6.600% 02/08/2028	484	0.01
USD	100,000	Connecticut Light and Power Co 4.300% 15/04/2044	810	0.01
USD	200,000	Connecticut Light and Power Co 4.950% 15/01/2030	1,981	0.03
USD	100,000	Connecticut Light and Power Co 4.950% 15/08/2034	966	0.02
USD	200,000	Connecticut Light and Power Co 5.250% 15/01/2053	1,805	0.03
USD	75,000	ConocoPhillips 4.875% 01/10/2047	642	0.01
USD	600,000	ConocoPhillips Co 3.758% 15/03/2042	4,705	0.08
USD	100,000	ConocoPhillips Co 4.850% 15/01/2032	989	0.02
USD	100,000	ConocoPhillips Co 5.500% 15/01/2055	931	0.02
USD	100,000	Consolidated Edison Co of New York Inc 3.000% 01/12/2060	565	0.01
USD	100,000	Consolidated Edison Co of New York Inc 3.125% 15/11/2027	958	0.02
USD	150,000	Consolidated Edison Co of New York Inc 3.950% 01/03/2043	1,176	0.02
USD	300,000	Consolidated Edison Co of New York Inc 4.500% 01/12/2045	2,461	0.04
USD	100,000	Consolidated Edison Co of New York Inc 5.200% 01/03/2033	1,001	0.02
USD	200,000	Consolidated Edison Co of New York Inc 5.375% 15/05/2034	1,993	0.03
USD	100,000	Consolidated Edison Co of New York Inc 5.700% 15/05/2054	954	0.02
USD	25,000	Consolidated Edison Co of New York Inc 5.750% 15/11/2055	240	0.00

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	300,000	Consolidated Edison Co of New York Inc 6.150% 15/11/2052	3,040	0.05
USD	200,000	Constellation Brands Inc 2.875% 01/05/2030	1,823	0.03
USD	500,000	Constellation Brands Inc 4.800% 15/01/2029	4,899	0.08
USD	50,000	Constellation Brands Inc 5.250% 15/11/2048	438	0.01
USD	25,000	Constellation Energy Generation LLC 3.900% 08/01/2028	242	0.00
USD	25,000	Constellation Energy Generation LLC 4.400% 15/01/2031	240	0.00
USD	50,000	Constellation Energy Generation LLC 5.750% 15/03/2054	472	0.01
USD	25,000	Constellation Energy Generation LLC 5.875% 15/01/2066	234	0.00
USD	200,000	Constellation Energy Generation LLC 6.125% 15/01/2034	2,079	0.03
USD	100,000	Constellation Energy Generation LLC 6.250% 01/10/2039	1,026	0.02
USD	200,000	Constellation Energy Generation LLC 6.500% 01/10/2053	2,068	0.03
USD	50,000	Continental Resources Inc 2.875% 01/04/2032	427	0.01
USD	100,000	Continental Resources Inc 4.900% 01/06/2044	769	0.01
USD	50,000	Corebridge Financial Inc 4.400% 05/04/2052	379	0.01
USD	50,000	Corebridge Financial Inc 6.375% 15/09/2054	479	0.01
USD	100,000	Corebridge Financial Inc 6.875% 15/12/2052	981	0.02
USD	225,000	Corebridge Global Funding 4.550% 09/01/2031	2,164	0.04
USD	400,000	Corebridge Global Funding 4.900% 03/12/2029	3,909	0.06
USD	150,000	Corning Inc 3.900% 15/11/2049	1,097	0.02
EUR	100,000	Corning Inc 4.125% 15/05/2031	1,136	0.02
USD	200,000	Corning Inc 4.750% 15/03/2042	1,766	0.03
USD	400,000	Coterra Energy Inc 3.900% 15/05/2027	3,868	0.06
USD	50,000	Coterra Energy Inc 5.400% 15/02/2035	489	0.01
USD	100,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 4.750% 15/01/2029	948	0.02
USD	200,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 5.600% 15/01/2031	1,886	0.03
USD	200,000	Cox Communications Inc 1.800% 01/10/2030	1,694	0.03
USD	200,000	Cox Communications Inc 5.800% 15/12/2053	1,648	0.03
USD	200,000	CRH America Finance Inc 5.500% 09/01/2035	1,990	0.03
USD	200,000	CRH America Inc 5.125% 18/05/2045	1,786	0.03
USD	50,000	Crown Castle Inc 2.250% 15/01/2031	430	0.01
USD	100,000	Crown Castle Inc 2.500% 15/07/2031	858	0.01
USD	50,000	Crown Castle Inc 4.750% 15/05/2047	405	0.01
USD	100,000	Crown Castle Inc 5.000% 11/01/2028	981	0.02
USD	200,000	Crown Castle Inc 5.200% 01/09/2034	1,926	0.03
USD	400,000	Crown Castle Inc 5.600% 01/06/2029	3,989	0.07
USD	100,000	CSX Corp 2.400% 15/02/2030	905	0.01
USD	50,000	CSX Corp 3.800% 01/11/2046	372	0.01
USD	100,000	CSX Corp 3.800% 15/04/2050	724	0.01
USD	300,000	CSX Corp 4.500% 15/03/2049	2,438	0.04
USD	50,000	CSX Corp 4.500% 15/11/2052	405	0.01
USD	300,000	CSX Corp 5.050% 15/06/2035	2,933	0.05
USD	400,000	CubeSmart LP 3.000% 15/02/2030	3,674	0.06
USD	150,000	Cummins Inc 5.150% 20/02/2034	1,486	0.02
USD	200,000	Cummins Inc 5.450% 20/02/2054	1,881	0.03
USD	200,000	CVS Health Corp 1.750% 21/08/2030	1,718	0.03
USD	100,000	CVS Health Corp 1.875% 28/02/2031	850	0.01
USD	50,000	CVS Health Corp 4.250% 01/04/2050	370	0.01
USD	500,000	CVS Health Corp 4.300% 25/03/2028	4,853	0.08
USD	200,000	CVS Health Corp 4.780% 25/03/2038	1,795	0.03
USD	100,000	CVS Health Corp 5.000% 30/01/2029	987	0.02
USD	50,000	CVS Health Corp 5.000% 15/09/2032	487	0.01
USD	575,000	CVS Health Corp 5.050% 25/03/2048	4,806	0.08
USD	100,000	CVS Health Corp 5.125% 21/02/2030	988	0.02
USD	300,000	CVS Health Corp 5.250% 21/02/2033	2,956	0.05
USD	250,000	CVS Health Corp 5.450% 15/09/2035	2,445	0.04
USD	100,000	CVS Health Corp 5.700% 01/06/2034	1,001	0.02
USD	100,000	CVS Health Corp 5.875% 01/06/2053	922	0.01
USD	50,000	CVS Health Corp 6.000% 01/06/2044	480	0.01
USD	50,000	CVS Health Corp 6.200% 15/09/2055	482	0.01
USD	100,000	CVS Health Corp 6.250% 01/06/2027	993	0.02
USD	30,000	CVS Health Corp 6.250% 15/09/2065	285	0.00
USD	300,000	Daimler Truck Finance North America LLC 5.000% 12/10/2032	2,897	0.05
USD	150,000	Daimler Truck Finance North America LLC 5.250% 13/01/2030	1,484	0.02
USD	75,000	Danaher Corp 2.800% 10/12/2051	450	0.01
USD	100,000	Danaher Corp 4.375% 15/09/2045	827	0.01
USD	400,000	Darden Restaurants Inc 3.850% 01/05/2027	3,867	0.06
USD	200,000	DCP Midstream Operating LP 5.600% 01/04/2044	1,854	0.03
USD	100,000	Deere & Co 3.900% 09/06/2042	822	0.01
USD	100,000	Deere & Co 5.450% 16/01/2035	1,012	0.02
USD	200,000	Deere & Co 5.700% 19/01/2055	1,986	0.03

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	50,000	Dell International LLC / EMC Corp 4.150% 15/02/2029	483	0.01
USD	50,000	Dell International LLC / EMC Corp 4.500% 15/02/2031	481	0.01
USD	100,000	Dell International LLC / EMC Corp 4.750% 01/04/2028	981	0.02
USD	50,000	Dell International LLC / EMC Corp 4.750% 06/10/2032	480	0.01
USD	50,000	Dell International LLC / EMC Corp 5.100% 15/02/2036	476	0.01
USD	50,000	Dell International LLC / EMC Corp 5.250% 01/02/2028	494	0.01
USD	200,000	Dell International LLC / EMC Corp 5.300% 01/04/2032	1,978	0.03
USD	300,000	Dell International LLC / EMC Corp 5.500% 01/04/2035	2,956	0.05
USD	50,000	Dell International LLC / EMC Corp 6.100% 15/07/2027	496	0.01
USD	50,000	Dell International LLC / EMC Corp 8.350% 15/07/2046	603	0.01
USD	100,000	Delta Air Lines Inc 3.750% 28/10/2029	938	0.02
USD	458,334	Delta Air Lines Inc / SkyMiles IP Ltd 4.750% 20/10/2028	4,458	0.07
USD	100,000	DENTSPLY SIRONA Inc 3.250% 01/06/2030	897	0.01
USD	100,000	Devon Energy Corp 4.500% 15/01/2030	971	0.02
USD	50,000	Devon Energy Corp 5.000% 15/06/2045	428	0.01
USD	50,000	Devon Energy Corp 5.200% 15/09/2034	488	0.01
USD	100,000	Devon Energy Corp 5.600% 15/07/2041	941	0.02
USD	50,000	Devon Energy Corp 5.750% 15/09/2054	458	0.01
USD	300,000	Diageo Investment Corp 5.125% 15/08/2030	2,984	0.05
USD	50,000	Diamondback Energy Inc 4.400% 24/03/2051	388	0.01
USD	100,000	Diamondback Energy Inc 5.150% 30/01/2030	994	0.02
USD	200,000	Diamondback Energy Inc 5.750% 18/04/2054	1,842	0.03
USD	100,000	Diamondback Energy Inc 5.900% 18/04/2064	922	0.01
USD	200,000	Dick's Sporting Goods Inc 4.100% 15/01/2052	1,380	0.02
USD	100,000	Digital Realty Trust LP 3.600% 01/07/2029	946	0.02
USD	250,000	Dollar General Corp 4.125% 03/04/2050	1,827	0.03
USD	100,000	Dover Corp 2.950% 04/11/2029	923	0.01
USD	100,000	Dover Corp 5.375% 15/10/2035	1,011	0.02
USD	50,000	Dow Chemical Co 3.600% 15/11/2050	313	0.00
USD	25,000	Dow Chemical Co 4.800% 15/01/2031	240	0.00
USD	50,000	Dow Chemical Co 4.800% 15/05/2049	377	0.01
USD	100,000	Dow Chemical Co 5.600% 15/02/2054	838	0.01
USD	25,000	Dow Chemical Co 5.650% 15/03/2036	241	0.00
USD	50,000	Dow Chemical Co 5.950% 15/03/2055	441	0.01
USD	200,000	Dow Chemical Co 6.900% 15/05/2053	1,989	0.03
USD	300,000	DR Horton Inc 5.000% 15/10/2034	2,884	0.05
USD	200,000	DT Midstream Inc 5.800% 15/12/2034	2,000	0.03
USD	44,000	DuPont de Nemours Inc 4.725% 15/11/2028	430	0.01
USD	43,000	DuPont de Nemours Inc 5.419% 15/11/2048	388	0.01
USD	200,000	Eagle Materials Inc 5.000% 15/03/2036	1,865	0.03
USD	400,000	East Ohio Gas Co 2.000% 15/06/2030	3,497	0.06
USD	200,000	Eastern Energy Gas Holdings LLC 5.800% 15/01/2035	2,020	0.03
USD	50,000	Eastern Energy Gas Holdings LLC 6.200% 15/01/2055	494	0.01
USD	200,000	Eaton Corp 4.000% 02/11/2032	1,888	0.03
USD	100,000	Eaton Corp 4.150% 15/03/2033	947	0.02
USD	200,000	Eaton Corp 4.200% 06/03/2031	1,920	0.03
USD	200,000	Eaton Corp 4.800% 06/03/2036	1,923	0.03
USD	200,000	Eaton Corp 5.450% 06/03/2056	1,886	0.03
USD	100,000	eBay Inc 2.600% 10/05/2031	879	0.01
USD	100,000	eBay Inc 3.650% 10/05/2051	685	0.01
USD	25,000	eBay Inc 4.250% 06/03/2029	242	0.00
USD	25,000	eBay Inc 5.125% 06/11/2035	240	0.00
USD	200,000	Ecolab Inc 2.125% 01/02/2032	1,709	0.03
USD	100,000	Ecolab Inc 4.800% 24/03/2030	989	0.02
USD	200,000	Ecolab Inc 5.250% 15/01/2028	1,984	0.03
USD	350,000	El Paso Electric Co 5.000% 01/12/2044	2,918	0.05
USD	200,000	Elevance Health Inc 2.250% 15/05/2030	1,775	0.03
USD	100,000	Elevance Health Inc 3.600% 15/03/2051	676	0.01
USD	25,000	Elevance Health Inc 4.000% 15/09/2028	241	0.00
USD	25,000	Elevance Health Inc 4.600% 15/09/2032	240	0.00
USD	50,000	Elevance Health Inc 4.650% 15/08/2044	417	0.01
USD	100,000	Elevance Health Inc 4.950% 01/11/2031	980	0.02
USD	25,000	Elevance Health Inc 5.000% 15/01/2036	239	0.00
USD	200,000	Elevance Health Inc 5.125% 15/02/2053	1,708	0.03
USD	100,000	Elevance Health Inc 5.375% 15/06/2034	987	0.02
USD	50,000	Elevance Health Inc 5.650% 15/06/2054	459	0.01
USD	150,000	Elevance Health Inc 5.700% 15/02/2055	1,381	0.02
USD	25,000	Elevance Health Inc 5.700% 15/09/2055	232	0.00
USD	200,000	Elevance Health Inc 6.100% 15/10/2052	1,954	0.03
EUR	100,000	Eli Lilly & Co 2.125% 03/06/2030	1,078	0.02

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	300,000	Eli Lilly & Co 2.250% 15/05/2050	1,647	0.03
USD	50,000	Eli Lilly & Co 3.700% 01/03/2045	381	0.01
USD	100,000	Eli Lilly & Co 3.950% 15/05/2047	776	0.01
USD	50,000	Eli Lilly & Co 4.250% 15/03/2031	485	0.01
USD	600,000	Eli Lilly & Co 4.550% 12/02/2028	5,892	0.10
USD	50,000	Eli Lilly & Co 4.550% 15/10/2032	487	0.01
USD	100,000	Eli Lilly & Co 4.700% 09/02/2034	973	0.02
USD	50,000	Eli Lilly & Co 4.875% 27/02/2053	435	0.01
USD	100,000	Eli Lilly & Co 4.900% 12/02/2032	996	0.02
USD	50,000	Eli Lilly & Co 4.900% 15/10/2035	487	0.01
USD	175,000	Eli Lilly & Co 5.550% 15/10/2055	1,683	0.03
USD	300,000	Eli Lilly & Co 5.600% 12/02/2065	2,860	0.05
USD	25,000	Eli Lilly & Co 5.650% 15/10/2065	239	0.00
USD	300,000	EMD Finance LLC 4.125% 15/08/2028	2,909	0.05
USD	100,000	Emerson Electric Co 1.800% 15/10/2027	942	0.02
USD	100,000	Emerson Electric Co 2.000% 21/12/2028	922	0.01
USD	200,000	Emerson Electric Co 2.750% 15/10/2050	1,197	0.02
USD	50,000	Emerson Electric Co 2.800% 21/12/2051	299	0.00
EUR	100,000	Emerson Electric Co 3.000% 15/03/2031	1,092	0.02
USD	300,000	Enact Holdings Inc 6.250% 28/05/2029	3,008	0.05
USD	100,000	Enbridge Energy Partners LP 5.500% 15/09/2040	950	0.02
USD	50,000	Enbridge Energy Partners LP 7.500% 15/04/2038	564	0.01
USD	400,000	Enel Finance America LLC 2.875% 12/07/2041	2,735	0.04
USD	50,000	Entergy Arkansas LLC 2.650% 15/06/2051	283	0.00
USD	25,000	Entergy Arkansas LLC 4.950% 15/01/2036	239	0.00
USD	25,000	Entergy Arkansas LLC 5.750% 15/01/2056	238	0.00
USD	200,000	Entergy Corp 2.800% 15/06/2030	1,811	0.03
USD	200,000	Entergy Corp 3.750% 15/06/2050	1,371	0.02
USD	200,000	Entergy Corp 5.875% 15/06/2056	1,922	0.03
USD	60,000	Entergy Corp 7.125% 01/12/2054	599	0.01
USD	100,000	Entergy Louisiana LLC 3.120% 01/09/2027	960	0.02
USD	300,000	Entergy Louisiana LLC 4.200% 01/04/2050	2,298	0.04
USD	25,000	Entergy Louisiana LLC 4.900% 15/04/2036	238	0.00
USD	200,000	Entergy Louisiana LLC 4.950% 15/01/2045	1,755	0.03
USD	25,000	Entergy Louisiana LLC 5.650% 15/04/2056	234	0.00
USD	50,000	Entergy Louisiana LLC 5.700% 15/03/2054	473	0.01
USD	100,000	Entergy Mississippi LLC 3.850% 01/06/2049	721	0.01
USD	25,000	Entergy Mississippi LLC 5.050% 15/04/2036	240	0.00
USD	50,000	Entergy Mississippi LLC 5.800% 15/04/2055	480	0.01

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	200,000	Entergy Texas Inc 4.000% 30/03/2029	1,931	0.03
USD	50,000	Entergy Texas Inc 4.500% 30/03/2039	445	0.01
USD	100,000	Enterprise Products Operating LLC 2.800% 31/01/2030	918	0.01
USD	500,000	Enterprise Products Operating LLC 3.200% 15/02/2052	3,175	0.05
USD	50,000	Enterprise Products Operating LLC 3.300% 15/02/2053	322	0.01
USD	100,000	Enterprise Products Operating LLC 3.700% 31/01/2051	704	0.01
USD	50,000	Enterprise Products Operating LLC 3.950% 31/01/2060	352	0.01
USD	50,000	Enterprise Products Operating LLC 4.850% 15/08/2042	443	0.01
USD	200,000	Enterprise Products Operating LLC 4.900% 15/05/2046	1,742	0.03
USD	25,000	Enterprise Products Operating LLC 5.200% 15/01/2036	245	0.00
USD	500,000	Enterprise Products Operating LLC 5.350% 31/01/2033	5,024	0.08
USD	100,000	Enterprise Products Operating LLC 5.375% 15/02/2078	965	0.02
USD	50,000	Enterprise Products Operating LLC 5.550% 16/02/2055	469	0.01
USD	75,000	EOG Resources Inc 3.900% 01/04/2035	672	0.01
USD	25,000	EOG Resources Inc 4.400% 15/07/2028	244	0.00
USD	25,000	EOG Resources Inc 4.400% 15/01/2031	242	0.00
USD	200,000	EOG Resources Inc 4.950% 15/04/2050	1,723	0.03
USD	25,000	EOG Resources Inc 5.000% 15/07/2032	247	0.00
USD	25,000	EOG Resources Inc 5.350% 15/01/2036	247	0.00
USD	25,000	EOG Resources Inc 5.950% 15/07/2055	247	0.00
USD	25,000	EPR Properties 4.750% 15/11/2030	238	0.00
USD	200,000	EQT Corp 7.000% 01/02/2030	2,084	0.03
EUR	200,000	Equinix Europe 2 Financing Corp LLC 3.650% 03/09/2033	2,164	0.04
USD	25,000	Equinix Europe 2 Financing Corp LLC 4.600% 15/11/2030	241	0.00
USD	25,000	Equinix Europe 2 Financing Corp LLC 4.700% 15/03/2033	237	0.00
USD	100,000	Equinix Inc 3.200% 18/11/2029	927	0.01
USD	200,000	Equinix Inc 3.400% 15/02/2052	1,284	0.02
USD	400,000	Equitable Financial Life Global Funding 5.000% 27/03/2030	3,927	0.06
USD	50,000	Equitable Holdings Inc 5.000% 20/04/2048	422	0.01
USD	50,000	ERAC USA Finance LLC 4.200% 01/11/2046	393	0.01
USD	200,000	ERAC USA Finance LLC 4.600% 01/05/2028	1,958	0.03
USD	100,000	ERAC USA Finance LLC 4.900% 01/05/2033	976	0.02
USD	200,000	ERAC USA Finance LLC 5.400% 01/05/2053	1,856	0.03

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	50,000	ERP Operating LP 4.150% 01/12/2028	485	0.01
USD	300,000	ERP Operating LP 4.500% 01/07/2044	2,537	0.04
USD	100,000	Essential Utilities Inc 2.704% 15/04/2030	904	0.01
USD	50,000	Essential Utilities Inc 3.351% 15/04/2050	322	0.01
USD	25,000	Essential Utilities Inc 5.125% 15/03/2036	240	0.00
USD	100,000	Essential Utilities Inc 5.300% 01/05/2052	882	0.01
USD	100,000	Essex Portfolio LP 1.700% 01/03/2028	924	0.01
USD	200,000	Essex Portfolio LP 2.650% 15/03/2032	1,713	0.03
USD	25,000	Essex Portfolio LP 4.875% 15/02/2036	234	0.00
USD	150,000	Estee Lauder Cos Inc 5.150% 15/05/2053	1,270	0.02
USD	100,000	Everest Reinsurance Holdings Inc 3.125% 15/10/2052	587	0.01
USD	50,000	Everest Reinsurance Holdings Inc 3.500% 15/10/2050	323	0.01
USD	200,000	Eversource Energy 2.900% 01/03/2027	1,923	0.03
USD	50,000	Eversource Energy 3.450% 15/01/2050	334	0.01
USD	50,000	Eversource Energy 4.250% 01/04/2029	483	0.01
USD	50,000	Eversource Energy 5.500% 01/01/2034	494	0.01
USD	200,000	Eversource Energy 5.850% 15/04/2031	2,033	0.03
USD	100,000	Exelon Corp 4.100% 15/03/2052	735	0.01
USD	25,000	Exelon Corp 4.950% 15/03/2036	236	0.00
USD	100,000	Exelon Corp 5.125% 15/03/2031	991	0.02
USD	100,000	Exelon Corp 5.300% 15/03/2033	997	0.02
USD	200,000	Exelon Corp 5.875% 15/03/2055	1,899	0.03
USD	100,000	Expand Energy Corp 5.375% 15/03/2030	982	0.02
USD	100,000	Expedia Group Inc 5.400% 15/02/2035	966	0.02
USD	50,000	Extra Space Storage LP 5.400% 01/02/2034	491	0.01
USD	300,000	Extra Space Storage LP 5.500% 01/07/2030	2,998	0.05
USD	400,000	Extra Space Storage LP 5.700% 01/04/2028	3,978	0.07
USD	400,000	Federal Realty OP LP 5.375% 01/05/2028	3,956	0.06
USD	400,000	FedEx Corp 2.400% 15/05/2031	3,509	0.06
USD	50,000	FedEx Corp 3.250% 15/05/2041	367	0.01
EUR	100,000	FedEx Corp 3.500% 30/07/2032	1,096	0.02
USD	200,000	FedEx Corp 4.550% 01/04/2046	1,623	0.03
USD	100,000	FedEx Corp 5.250% 15/05/2050	893	0.01
USD	200,000	Fedex Freight Holding Co Inc 5.250% 15/03/2036	1,885	0.03
USD	100,000	Ferguson Enterprises Inc 5.000% 03/10/2034	963	0.02
USD	100,000	Fidelity National Information Services Inc 1.650% 01/03/2028	922	0.01
EUR	100,000	Fidelity National Information Services Inc 2.000% 21/05/2030	1,044	0.02
USD	50,000	Fidelity National Information Services Inc 4.450% 10/03/2028	486	0.01
USD	75,000	Fidelity National Information Services Inc 4.550% 10/03/2029	727	0.01
USD	75,000	Fidelity National Information Services Inc 4.800% 10/03/2031	725	0.01
USD	300,000	Fidelity National Information Services Inc 5.100% 15/07/2032	2,912	0.05
USD	25,000	Fifth Third Bancorp 4.566% 29/04/2032	239	0.00
USD	125,000	Fifth Third Bancorp 5.141% 29/01/2037	1,186	0.02
USD	400,000	Fifth Third Bancorp 6.361% 27/10/2028	4,007	0.07
USD	50,000	Fifth Third Bancorp 8.250% 01/03/2038	586	0.01
USD	25,000	First Citizens BancShares Inc 4.869% 03/03/2032	235	0.00
USD	100,000	First Citizens BancShares Inc 5.231% 12/03/2031	966	0.02
EUR	100,000	Fiserv Inc 1.125% 01/07/2027	1,092	0.02
USD	300,000	Fiserv Inc 2.650% 01/06/2030	2,661	0.04
USD	200,000	Fiserv Inc 3.500% 01/07/2029	1,866	0.03
USD	200,000	Fiserv Inc 4.400% 01/07/2049	1,473	0.02
USD	100,000	Fiserv Inc 5.450% 15/03/2034	969	0.02
USD	100,000	Five Corners Funding Trust II 2.850% 15/05/2030	907	0.01
USD	100,000	Five Corners Funding Trust III 5.791% 15/02/2033	1,005	0.02
USD	100,000	Five Corners Funding Trust IV 5.997% 15/02/2053	961	0.02
USD	50,000	Florida Power & Light Co 3.150% 01/10/2049	326	0.01
USD	250,000	Florida Power & Light Co 3.700% 01/12/2047	1,817	0.03
USD	150,000	Florida Power & Light Co 4.625% 15/05/2030	1,475	0.02
USD	25,000	Florida Power & Light Co 4.700% 15/02/2036	237	0.00
USD	100,000	Florida Power & Light Co 5.000% 01/08/2034	984	0.02
USD	100,000	Florida Power & Light Co 5.050% 01/04/2028	990	0.02
USD	400,000	Florida Power & Light Co 5.150% 15/06/2029	3,997	0.07
USD	100,000	Florida Power & Light Co 5.250% 01/02/2041	969	0.02
USD	100,000	Florida Power & Light Co 5.300% 15/06/2034	1,002	0.02
USD	25,000	Florida Power & Light Co 5.600% 15/02/2066	235	0.00
USD	100,000	Florida Power & Light Co 5.800% 15/03/2065	970	0.02
USD	50,000	Flowers Foods Inc 6.200% 15/03/2055	395	0.01
USD	100,000	Flowserve Corp 2.800% 15/01/2032	860	0.01
USD	200,000	Flowserve Corp 3.500% 01/10/2030	1,833	0.03
USD	250,000	FMR LLC 4.950% 01/02/2033	2,446	0.04
USD	50,000	Ford Motor Co 3.250% 12/02/2032	423	0.01

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	75,000	Ford Motor Co 4.346% 08/12/2026	728	0.01
USD	60,000	Ford Motor Co 5.291% 08/12/2046	457	0.01
USD	50,000	Ford Motor Co 6.100% 19/08/2032	491	0.01
USD	200,000	Ford Motor Credit Co LLC 3.625% 17/06/2031	1,756	0.03
EUR	100,000	Ford Motor Credit Co LLC 3.778% 16/09/2029	1,101	0.02
EUR	200,000	Ford Motor Credit Co LLC 4.066% 21/08/2030	2,212	0.04
GBP	100,000	Ford Motor Credit Co LLC 5.625% 09/10/2028	1,278	0.02
USD	340,000	Ford Motor Credit Co LLC 5.730% 05/09/2030	3,309	0.05
USD	200,000	Ford Motor Credit Co LLC 5.753% 06/04/2033	1,912	0.03
USD	200,000	Ford Motor Credit Co LLC 5.875% 07/11/2029	1,973	0.03
USD	400,000	Ford Motor Credit Co LLC 5.918% 20/03/2028	3,946	0.06
EUR	100,000	Ford Motor Credit Co LLC 6.125% 15/05/2028	1,167	0.02
USD	400,000	Ford Motor Credit Co LLC 6.500% 07/02/2035	3,931	0.06
USD	200,000	Ford Motor Credit Co LLC 7.200% 10/06/2030	2,052	0.03
USD	150,000	Fortune Brands Innovations Inc 5.875% 01/06/2033	1,513	0.02
USD	100,000	Fox Corp 3.500% 08/04/2030	935	0.02
USD	250,000	Fox Corp 5.576% 25/01/2049	2,244	0.04
USD	50,000	Fox Corp 6.500% 13/10/2033	523	0.01
USD	150,000	Fresenius Medical Care US Finance III Inc 3.000% 01/12/2031	1,299	0.02
USD	100,000	Frontier Florida LLC 6.860% 01/02/2028	1,006	0.02
USD	200,000	Gartner Inc 3.750% 01/10/2030	1,771	0.03
USD	500,000	GATX Corp 1.900% 01/06/2031	4,217	0.07
USD	125,000	GATX Corp 5.500% 15/06/2035	1,228	0.02
USD	25,000	GATX Corp 6.050% 05/06/2054	242	0.00
USD	25,000	GE HealthCare Technologies Inc 4.150% 15/12/2028	242	0.00
USD	25,000	GE HealthCare Technologies Inc 4.950% 15/12/2035	239	0.00
USD	200,000	GE HealthCare Technologies Inc 5.500% 15/06/2035	1,988	0.03
USD	400,000	GE HealthCare Technologies Inc 5.650% 15/11/2027	3,974	0.07
USD	100,000	GE HealthCare Technologies Inc 5.857% 15/03/2030	1,016	0.02
USD	200,000	GE Vernova Inc 4.875% 04/02/2036	1,931	0.03
EUR	100,000	General Electric Co 1.500% 17/05/2029	1,060	0.02
EUR	100,000	General Electric Co 2.125% 17/05/2037	940	0.02
USD	200,000	General Electric Co 4.300% 29/07/2030	1,944	0.03
USD	75,000	General Electric Co 4.500% 11/03/2044	647	0.01
USD	200,000	General Electric Co 4.900% 29/01/2036	1,950	0.03
USD	50,000	General Mills Inc 3.000% 01/02/2051	299	0.00
USD	100,000	General Mills Inc 4.200% 17/04/2028	969	0.02
USD	300,000	General Mills Inc 5.250% 30/01/2035	2,889	0.05
USD	50,000	General Motors Co 5.400% 01/04/2048	426	0.01
USD	100,000	General Motors Co 5.600% 15/10/2032	997	0.02
USD	300,000	General Motors Co 5.625% 15/04/2030	3,005	0.05
USD	50,000	General Motors Co 5.950% 01/04/2049	456	0.01
USD	200,000	General Motors Co 6.250% 02/10/2043	1,913	0.03
GBP	100,000	General Motors Financial Co Inc 1.550% 30/07/2027	1,227	0.02
USD	100,000	General Motors Financial Co Inc 3.100% 12/01/2032	874	0.01
EUR	100,000	General Motors Financial Co Inc 3.900% 12/01/2028	1,128	0.02
USD	50,000	General Motors Financial Co Inc 4.200% 27/10/2028	482	0.01
USD	25,000	General Motors Financial Co Inc 4.600% 08/01/2031	240	0.00
USD	400,000	General Motors Financial Co Inc 5.350% 15/07/2027	3,933	0.06
USD	25,000	General Motors Financial Co Inc 5.450% 08/01/2036	240	0.00
USD	200,000	General Motors Financial Co Inc 5.550% 15/07/2029	1,993	0.03
USD	100,000	General Motors Financial Co Inc 5.850% 06/04/2030	1,008	0.02
USD	100,000	General Motors Financial Co Inc 5.900% 07/01/2035	992	0.02
USD	300,000	General Motors Financial Co Inc 5.950% 04/04/2034	3,003	0.05
USD	50,000	General Motors Financial Co Inc 6.000% 09/01/2028	498	0.01
USD	150,000	General Motors Financial Co Inc 6.150% 15/07/2035	1,511	0.02
USD	50,000	George Washington University 4.300% 15/09/2044	407	0.01
USD	200,000	Georgetown University 2.943% 01/04/2050	1,242	0.02
USD	400,000	Gilead Sciences Inc 2.600% 01/10/2040	2,820	0.05
USD	100,000	Gilead Sciences Inc 2.800% 01/10/2050	604	0.01
USD	100,000	Gilead Sciences Inc 4.750% 01/03/2046	863	0.01
USD	100,000	Gilead Sciences Inc 5.100% 15/06/2035	984	0.02
USD	300,000	Gilead Sciences Inc 5.550% 15/10/2053	2,842	0.05
USD	300,000	GlaxoSmithKline Capital Inc 4.200% 18/03/2043	2,529	0.04
USD	100,000	GlaxoSmithKline Capital Inc 6.375% 15/05/2038	1,078	0.02
USD	75,000	Global Atlantic Fin Co 3.125% 15/06/2031	640	0.01
USD	300,000	Global Atlantic Fin Co 7.950% 15/06/2033	3,134	0.05
USD	75,000	Global Payments Inc 2.900% 15/11/2031	640	0.01

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	200,000	Global Payments Inc 4.450% 01/06/2028	1,932	0.03
USD	75,000	Global Payments Inc 4.500% 15/11/2028	723	0.01
USD	25,000	Global Payments Inc 4.550% 15/03/2028	242	0.00
USD	75,000	Global Payments Inc 4.875% 15/11/2030	717	0.01
EUR	300,000	Global Payments Inc 4.875% 17/03/2031	3,420	0.06
USD	50,000	Global Payments Inc 5.200% 15/11/2032	473	0.01
USD	100,000	Global Payments Inc 5.300% 15/08/2029	981	0.02
USD	200,000	Global Payments Inc 5.400% 15/08/2032	1,932	0.03
USD	25,000	Global Payments Inc 5.400% 15/03/2033	238	0.00
USD	75,000	Global Payments Inc 5.550% 15/11/2035	704	0.01
USD	50,000	GLP Capital LP / GLP Financing II Inc 5.625% 15/09/2034	479	0.01
USD	25,000	GLP Capital LP / GLP Financing II Inc 5.625% 01/03/2036	237	0.00
USD	200,000	GLP Capital LP / GLP Financing II Inc 5.750% 01/11/2037	1,886	0.03
EUR	100,000	Goldman Sachs Group Inc 0.250% 26/01/2028	1,062	0.02
EUR	50,000	Goldman Sachs Group Inc 1.000% 18/03/2033	463	0.01
EUR	50,000	Goldman Sachs Group Inc 1.250% 07/02/2029	528	0.01
USD	100,000	Goldman Sachs Group Inc 2.615% 22/04/2032	875	0.01
USD	100,000	Goldman Sachs Group Inc 2.650% 21/10/2032	865	0.01
USD	100,000	Goldman Sachs Group Inc 3.102% 24/02/2033	880	0.01
USD	100,000	Goldman Sachs Group Inc 3.210% 22/04/2042	722	0.01
EUR	200,000	Goldman Sachs Group Inc 3.500% 23/01/2033	2,198	0.04
GBP	100,000	Goldman Sachs Group Inc 3.625% 29/10/2029	1,238	0.02
USD	200,000	Goldman Sachs Group Inc 3.800% 15/03/2030	1,893	0.03
USD	100,000	Goldman Sachs Group Inc 3.814% 23/04/2029	961	0.02
EUR	400,000	Goldman Sachs Group Inc 4.000% 21/09/2029	4,559	0.07
USD	100,000	Goldman Sachs Group Inc 4.017% 31/10/2038	850	0.01
EUR	175,000	Goldman Sachs Group Inc 4.142% 17/02/2039	1,899	0.03
USD	125,000	Goldman Sachs Group Inc 4.148% 21/01/2029	1,210	0.02
USD	75,000	Goldman Sachs Group Inc 4.153% 21/10/2029	724	0.01
USD	75,000	Goldman Sachs Group Inc 4.369% 21/10/2031	716	0.01
USD	500,000	Goldman Sachs Group Inc 4.482% 23/08/2028	4,870	0.08
USD	200,000	Goldman Sachs Group Inc 4.516% 21/01/2032	1,919	0.03
USD	50,000	Goldman Sachs Group Inc 4.800% 08/07/2044	429	0.01
USD	275,000	Goldman Sachs Group Inc 4.939% 21/10/2036	2,594	0.04
USD	500,000	Goldman Sachs Group Inc 5.016% 23/10/2035	4,780	0.08
USD	250,000	Goldman Sachs Group Inc 5.065% 21/01/2037	2,381	0.04
USD	150,000	Goldman Sachs Group Inc 5.150% 22/05/2045	1,307	0.02
USD	100,000	Goldman Sachs Group Inc 5.207% 28/01/2031	990	0.02
USD	400,000	Goldman Sachs Group Inc 5.218% 23/04/2031	3,962	0.07
USD	400,000	Goldman Sachs Group Inc 5.387% 02/02/2041	3,764	0.06
USD	150,000	Goldman Sachs Group Inc 5.536% 28/01/2036	1,485	0.02
USD	75,000	Goldman Sachs Group Inc 5.541% 21/01/2047	696	0.01
USD	400,000	Goldman Sachs Group Inc 5.561% 19/11/2045	3,748	0.06
USD	500,000	Goldman Sachs Group Inc 5.727% 25/04/2030	5,025	0.08
USD	100,000	Goldman Sachs Group Inc 5.734% 28/01/2056	951	0.02
USD	50,000	Goldman Sachs Group Inc 5.851% 25/04/2035	505	0.01
USD	300,000	Goldman Sachs Group Inc 6.250% 01/02/2041	3,076	0.05
USD	100,000	Goldman Sachs Group Inc 6.484% 24/10/2029	1,019	0.02
USD	50,000	Goldman Sachs Group Inc 6.561% 24/10/2034	530	0.01
USD	353,070	Great River Energy 7.233% 01/07/2038	3,844	0.06
USD	100,000	Great-West Lifeco Finance 2018 LP 4.581% 17/05/2048	816	0.01
USD	25,000	HA Sustainable Infrastructure Capital Inc 6.000% 15/03/2036	236	0.00
USD	100,000	HA Sustainable Infrastructure Capital Inc 6.150% 15/01/2031	991	0.02
USD	50,000	HA Sustainable Infrastructure Capital Inc 6.375% 01/07/2034	490	0.01
USD	250,000	Haleon US Capital LLC 3.375% 24/03/2029	2,369	0.04
USD	100,000	Halliburton Co 2.920% 01/03/2030	918	0.01
USD	100,000	Halliburton Co 4.750% 01/08/2043	851	0.01
USD	300,000	Halliburton Co 5.000% 15/11/2045	2,592	0.04
EUR	100,000	Harley-Davidson Financial Services Inc 4.000% 12/03/2030	1,107	0.02
USD	50,000	Hartford Insurance Group Inc 2.900% 15/09/2051	302	0.00
USD	200,000	Hartford Insurance Group Inc 5.950% 15/10/2036	2,058	0.03
USD	400,000	Hasbro Inc 3.500% 15/09/2027	3,856	0.06
USD	25,000	Hasbro Inc 4.650% 12/03/2031	240	0.00
USD	50,000	Hasbro Inc 6.350% 15/03/2040	507	0.01
USD	400,000	HCA Inc 3.500% 15/07/2051	2,579	0.04
USD	50,000	HCA Inc 4.300% 15/11/2030	479	0.01
USD	50,000	HCA Inc 4.375% 15/03/2042	409	0.01
USD	50,000	HCA Inc 4.600% 15/11/2032	474	0.01
USD	25,000	HCA Inc 4.900% 15/11/2035	235	0.00

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	200,000	HCA Inc 5.000% 01/03/2028	1,967	0.03
USD	50,000	HCA Inc 5.125% 15/06/2039	459	0.01
USD	400,000	HCA Inc 5.625% 01/09/2028	3,974	0.07
USD	125,000	HCA Inc 5.700% 15/11/2055	1,133	0.02
USD	50,000	HCA Inc 6.000% 01/04/2054	470	0.01
USD	250,000	HCA Inc 6.100% 01/04/2064	2,351	0.04
USD	50,000	HCA Inc 6.200% 01/03/2055	482	0.01
USD	50,000	Healthpeak OP LLC 5.375% 15/02/2035	489	0.01
USD	100,000	HEICO Corp 5.350% 01/08/2033	991	0.02
USD	100,000	Helmerich & Payne Inc 2.900% 29/09/2031	869	0.01
USD	400,000	Hershey Co 4.550% 24/02/2028	3,925	0.06
USD	100,000	Hess Corp 5.800% 01/04/2047	983	0.02
USD	100,000	Hess Corp 7.125% 15/03/2033	1,110	0.02
USD	100,000	Hewlett Packard Enterprise Co 4.400% 25/09/2027	973	0.02
USD	25,000	Hewlett Packard Enterprise Co 4.500% 23/03/2028	244	0.00
USD	100,000	Hewlett Packard Enterprise Co 4.550% 15/10/2029	969	0.02
USD	25,000	Hewlett Packard Enterprise Co 4.600% 23/03/2029	243	0.00
USD	200,000	Hewlett Packard Enterprise Co 5.000% 15/10/2034	1,886	0.03
USD	25,000	Hewlett Packard Enterprise Co 5.250% 01/04/2033	242	0.00
USD	150,000	Hewlett Packard Enterprise Co 5.600% 15/10/2054	1,304	0.02
USD	50,000	Hewlett Packard Enterprise Co 6.350% 15/10/2045	486	0.01
USD	350,000	Hexcel Corp 5.875% 26/02/2035	3,500	0.06
USD	400,000	HF Sinclair Corp 4.500% 01/10/2030	3,811	0.06
USD	500,000	Home Depot Inc 1.500% 15/09/2028	4,593	0.08
USD	500,000	Home Depot Inc 2.700% 15/04/2030	4,582	0.08
USD	100,000	Home Depot Inc 2.800% 14/09/2027	957	0.02
USD	100,000	Home Depot Inc 2.875% 15/04/2027	962	0.02
USD	300,000	Home Depot Inc 3.300% 15/04/2040	2,335	0.04
USD	100,000	Home Depot Inc 3.350% 15/04/2050	672	0.01
USD	400,000	Home Depot Inc 3.625% 15/04/2052	2,781	0.05
USD	150,000	Home Depot Inc 4.500% 06/12/2048	1,227	0.02
USD	100,000	Home Depot Inc 4.750% 25/06/2029	989	0.02
USD	100,000	Home Depot Inc 4.950% 25/06/2034	981	0.02
USD	100,000	Home Depot Inc 4.950% 15/09/2052	869	0.01
USD	50,000	Home Depot Inc 5.400% 25/06/2064	457	0.01
USD	25,000	Host Hotels & Resorts LP 4.250% 15/12/2028	241	0.00
USD	100,000	Host Hotels & Resorts LP 5.700% 01/07/2034	984	0.02
USD	25,000	Howmet Aerospace Inc 3.750% 03/03/2028	241	0.00
USD	25,000	Howmet Aerospace Inc 3.900% 15/04/2029	240	0.00
USD	25,000	Howmet Aerospace Inc 4.550% 15/11/2032	240	0.00
USD	25,000	Howmet Aerospace Inc 4.750% 15/04/2036	237	0.00
USD	400,000	Howmet Aerospace Inc 4.850% 15/10/2031	3,941	0.06
USD	100,000	Howmet Aerospace Inc 6.750% 15/01/2028	1,015	0.02
USD	100,000	HP Inc 4.000% 15/04/2029	957	0.02
USD	100,000	HP Inc 5.500% 15/01/2033	986	0.02
USD	200,000	HP Inc 6.100% 25/04/2035	2,027	0.03
USD	200,000	Humana Inc 1.350% 03/02/2027	1,897	0.03
USD	300,000	Humana Inc 4.950% 01/10/2044	2,446	0.04
USD	50,000	Humana Inc 5.500% 15/03/2053	422	0.01
USD	100,000	Humana Inc 5.550% 01/05/2035	963	0.02
USD	50,000	Huntington Bancshares Inc 4.623% 28/01/2032	480	0.01
USD	100,000	Huntington Bancshares Inc 5.272% 15/01/2031	989	0.02
USD	125,000	Huntington Bancshares Inc 5.605% 28/01/2041	1,188	0.02
USD	100,000	Huntington Bancshares Inc 5.709% 02/02/2035	994	0.02
USD	400,000	Huntington National Bank 4.871% 12/04/2028	3,910	0.06
USD	100,000	Hyatt Hotels Corp 5.050% 30/03/2028	982	0.02
USD	25,000	Hyatt Hotels Corp 5.400% 15/12/2035	239	0.00
USD	50,000	Hyundai Capital America 2.375% 15/10/2027	471	0.01
USD	25,000	Hyundai Capital America 4.250% 08/01/2029	241	0.00
USD	400,000	Hyundai Capital America 4.550% 26/09/2029	3,877	0.06
USD	25,000	Hyundai Capital America 4.550% 08/01/2031	239	0.00
USD	25,000	Hyundai Capital America 4.800% 10/01/2033	237	0.00
USD	400,000	Hyundai Capital America 5.150% 27/03/2030	3,938	0.06
USD	100,000	Hyundai Capital America 5.275% 24/06/2027	982	0.02
USD	100,000	Hyundai Capital America 5.300% 08/01/2030	989	0.02
USD	200,000	Hyundai Capital America 5.600% 30/03/2028	1,984	0.03
USD	200,000	IDEX Corp 2.625% 15/06/2031	1,758	0.03
EUR	100,000	Illinois Tool Works Inc 2.125% 22/05/2030	1,066	0.02
USD	100,000	Illinois Tool Works Inc 3.900% 01/09/2042	813	0.01
USD	400,000	Ingersoll Rand Inc 5.197% 15/06/2027	3,930	0.06
USD	100,000	Ingersoll Rand Inc 5.400% 14/08/2028	996	0.02
USD	50,000	Ingersoll Rand Inc 5.700% 14/08/2033	506	0.01

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	100,000	Ingersoll Rand Inc 5.700% 15/06/2054	951	0.02
USD	100,000	Intel Corp 2.000% 12/08/2031	843	0.01
USD	200,000	Intel Corp 3.050% 12/08/2051	1,183	0.02
USD	50,000	Intel Corp 3.100% 15/02/2060	269	0.00
USD	100,000	Intel Corp 3.200% 12/08/2061	544	0.01
USD	100,000	Intel Corp 3.250% 15/11/2049	615	0.01
USD	200,000	Intel Corp 3.750% 25/03/2027	1,935	0.03
USD	100,000	Intel Corp 3.750% 05/08/2027	966	0.02
USD	200,000	Intel Corp 4.100% 19/05/2046	1,460	0.02
USD	50,000	Intel Corp 4.250% 15/12/2042	391	0.01
USD	200,000	Intel Corp 4.600% 25/03/2040	1,718	0.03
USD	300,000	Intel Corp 4.950% 25/03/2060	2,349	0.04
USD	50,000	Intel Corp 5.050% 05/08/2062	394	0.01
USD	450,000	Intel Corp 5.200% 10/02/2033	4,418	0.07
USD	50,000	Intel Corp 5.600% 21/02/2054	447	0.01
USD	250,000	Intercontinental Exchange Inc 2.650% 15/09/2040	1,754	0.03
USD	50,000	Intercontinental Exchange Inc 3.000% 15/09/2060	279	0.00
USD	200,000	Intercontinental Exchange Inc 3.625% 01/09/2028	1,917	0.03
USD	25,000	Intercontinental Exchange Inc 3.950% 01/12/2028	241	0.00
USD	25,000	Intercontinental Exchange Inc 4.200% 15/03/2031	240	0.00
USD	200,000	Intercontinental Exchange Inc 4.950% 15/06/2052	1,715	0.03
EUR	100,000	International Business Machines Corp 0.650% 11/02/2032	940	0.02
USD	100,000	International Business Machines Corp 2.850% 15/05/2040	704	0.01
EUR	500,000	International Business Machines Corp 2.900% 10/02/2030	5,487	0.09
EUR	300,000	International Business Machines Corp 3.150% 10/02/2033	3,217	0.05
EUR	100,000	International Business Machines Corp 3.450% 03/02/2034	1,083	0.02
EUR	100,000	International Business Machines Corp 3.450% 10/02/2037	1,045	0.02
EUR	100,000	International Business Machines Corp 3.850% 03/02/2038	1,080	0.02
USD	200,000	International Business Machines Corp 4.250% 15/05/2049	1,501	0.02
USD	100,000	International Business Machines Corp 4.750% 06/02/2033	968	0.02
USD	500,000	International Business Machines Corp 4.800% 10/02/2030	4,924	0.08
USD	200,000	International Business Machines Corp 5.200% 10/02/2035	1,958	0.03
USD	100,000	International Business Machines Corp 5.700% 10/02/2055	920	0.01
USD	100,000	International Flavors & Fragrances Inc 2.300% 01/11/2030	868	0.01
USD	200,000	International Flavors & Fragrances Inc 3.268% 15/11/2040	1,454	0.02
USD	50,000	International Flavors & Fragrances Inc 5.000% 26/09/2048	421	0.01
USD	150,000	International Paper Co 4.800% 15/06/2044	1,247	0.02
USD	100,000	International Paper Co 6.000% 15/11/2041	973	0.02
USD	50,000	Intuit Inc 5.500% 15/09/2053	448	0.01
USD	100,000	Invitation Homes Operating Partnership LP 4.150% 15/04/2032	914	0.01
USD	100,000	Invitation Homes Operating Partnership LP 5.450% 15/08/2030	989	0.02
USD	25,000	ITC Holdings Corp 4.875% 15/04/2031	244	0.00
USD	100,000	ITC Holdings Corp 5.400% 01/06/2033	990	0.02
USD	25,000	ITC Holdings Corp 5.500% 15/04/2036	244	0.00
USD	200,000	ITC Holdings Corp 5.650% 09/05/2034	2,003	0.03
EUR	100,000	IWG US Finance LLC 6.500% 28/06/2030	1,194	0.02
USD	100,000	J M Smucker Co 6.200% 15/11/2033	1,032	0.02
USD	200,000	J M Smucker Co 6.500% 15/11/2053	2,024	0.03
USD	100,000	Jabil Inc 4.750% 01/02/2033	948	0.02
USD	150,000	Jefferies Financial Group Inc 5.500% 15/02/2036	1,402	0.02
USD	400,000	Jefferies Financial Group Inc 5.875% 21/07/2028	3,978	0.07
USD	50,000	Jefferies Financial Group Inc 6.250% 15/01/2036	494	0.01
USD	200,000	JH North America Holdings Inc 5.875% 31/01/2031	1,932	0.03
USD	200,000	JH North America Holdings Inc 6.125% 31/07/2032	1,940	0.03
USD	25,000	John Deere Capital Corp 3.900% 09/03/2029	242	0.00
USD	25,000	John Deere Capital Corp 4.200% 10/03/2031	241	0.00
USD	300,000	John Deere Capital Corp 4.400% 08/09/2031	2,919	0.05
USD	300,000	John Deere Capital Corp 4.700% 10/06/2030	2,961	0.05
USD	400,000	John Deere Capital Corp 4.750% 20/01/2028	3,948	0.06
USD	100,000	John Deere Capital Corp 4.900% 07/03/2031	994	0.02
USD	300,000	John Deere Capital Corp 4.950% 14/07/2028	2,979	0.05
USD	350,000	Johnson & Johnson 2.100% 01/09/2040	2,377	0.04
USD	100,000	Johnson & Johnson 2.250% 01/09/2050	564	0.01
USD	50,000	Johnson & Johnson 2.450% 01/09/2060	261	0.00
EUR	200,000	Johnson & Johnson 2.700% 26/02/2029	2,220	0.04
EUR	300,000	Johnson & Johnson 3.050% 26/02/2033	3,284	0.05
EUR	100,000	Johnson & Johnson 3.350% 26/02/2037	1,077	0.02
EUR	100,000	Johnson & Johnson 3.550% 01/06/2044	1,032	0.02
USD	100,000	Johnson & Johnson 3.625% 03/03/2037	875	0.01
USD	50,000	Johnson & Johnson 3.700% 01/03/2046	387	0.01

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	100,000	Johnson & Johnson 4.550% 01/03/2028	985	0.02
USD	500,000	Johnson & Johnson 4.700% 01/03/2030	4,978	0.08
USD	100,000	Johnson & Johnson 4.800% 01/06/2029	998	0.02
USD	200,000	Johnson & Johnson 5.000% 01/03/2035	2,006	0.03
USD	100,000	JPMorgan Chase & Co 2.182% 01/06/2028	950	0.02
USD	200,000	JPMorgan Chase & Co 2.525% 19/11/2041	1,361	0.02
USD	100,000	JPMorgan Chase & Co 2.545% 08/11/2032	866	0.01
USD	500,000	JPMorgan Chase & Co 2.580% 22/04/2032	4,401	0.07
EUR	100,000	JPMorgan Chase & Co 2.875% 24/05/2028	1,114	0.02
USD	500,000	JPMorgan Chase & Co 2.956% 13/05/2031	4,538	0.07
USD	100,000	JPMorgan Chase & Co 2.963% 25/01/2033	884	0.01
USD	100,000	JPMorgan Chase & Co 3.109% 22/04/2041	743	0.01
USD	200,000	JPMorgan Chase & Co 3.109% 22/04/2051	1,272	0.02
EUR	100,000	JPMorgan Chase & Co 3.136% 18/02/2032	1,092	0.02
USD	100,000	JPMorgan Chase & Co 3.157% 22/04/2042	732	0.01
USD	450,000	JPMorgan Chase & Co 3.328% 22/04/2052	2,984	0.05
EUR	100,000	JPMorgan Chase & Co 3.588% 23/01/2036	1,080	0.02
EUR	400,000	JPMorgan Chase & Co 3.674% 06/06/2028	4,508	0.07
USD	100,000	JPMorgan Chase & Co 3.882% 24/07/2038	854	0.01
USD	300,000	JPMorgan Chase & Co 3.964% 15/11/2048	2,267	0.04
USD	400,000	JPMorgan Chase & Co 4.005% 23/04/2029	3,866	0.06
USD	100,000	JPMorgan Chase & Co 4.250% 01/10/2027	975	0.02
USD	75,000	JPMorgan Chase & Co 4.255% 22/10/2031	719	0.01
USD	100,000	JPMorgan Chase & Co 4.323% 26/04/2028	974	0.02
USD	150,000	JPMorgan Chase & Co 4.347% 22/01/2032	1,441	0.02
EUR	400,000	JPMorgan Chase & Co 4.457% 13/11/2031	4,627	0.08
USD	400,000	JPMorgan Chase & Co 4.505% 22/10/2028	3,896	0.06
USD	100,000	JPMorgan Chase & Co 4.810% 22/10/2036	946	0.02
USD	275,000	JPMorgan Chase & Co 4.898% 22/01/2037	2,621	0.04
USD	100,000	JPMorgan Chase & Co 4.912% 25/07/2033	975	0.02
USD	500,000	JPMorgan Chase & Co 4.946% 22/10/2035	4,817	0.08
USD	100,000	JPMorgan Chase & Co 4.950% 01/06/2045	884	0.01
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	100,000	JPMorgan Chase & Co 4.995% 22/07/2030	988	0.02
USD	300,000	JPMorgan Chase & Co 5.140% 24/01/2031	2,976	0.05
USD	75,000	JPMorgan Chase & Co 5.193% 05/02/2037	718	0.01
USD	500,000	JPMorgan Chase & Co 5.294% 22/07/2035	4,931	0.08
USD	100,000	JPMorgan Chase & Co 5.336% 23/01/2035	989	0.02
USD	500,000	JPMorgan Chase & Co 5.350% 01/06/2034	4,969	0.08
USD	100,000	JPMorgan Chase & Co 5.502% 24/01/2036	997	0.02
USD	50,000	JPMorgan Chase & Co 5.534% 29/11/2045	478	0.01
USD	100,000	JPMorgan Chase & Co 5.571% 22/04/2028	986	0.02
USD	200,000	JPMorgan Chase & Co 5.572% 22/04/2036	2,008	0.03
USD	100,000	JPMorgan Chase & Co 5.576% 23/07/2036	986	0.02
USD	500,000	JPMorgan Chase & Co 5.581% 22/04/2030	5,020	0.08
USD	100,000	JPMorgan Chase & Co 5.717% 14/09/2033	1,009	0.02
USD	100,000	JPMorgan Chase & Co 6.087% 23/10/2029	1,012	0.02
USD	100,000	Kaiser Foundation Hospitals 2.810% 01/06/2041	707	0.01
USD	100,000	Kaiser Foundation Hospitals 3.002% 01/06/2051	624	0.01
USD	100,000	Kaiser Foundation Hospitals 4.150% 01/05/2047	793	0.01
EUR	100,000	Kellanova 0.500% 20/05/2029	1,031	0.02
USD	50,000	Kellanova 5.750% 16/05/2054	476	0.01
USD	300,000	Kellanova 7.450% 01/04/2031	3,295	0.05
USD	100,000	Kenvue Inc 4.900% 22/03/2033	982	0.02
USD	400,000	Kenvue Inc 5.050% 22/03/2028	3,956	0.06
USD	200,000	Kenvue Inc 5.100% 22/03/2043	1,840	0.03
USD	50,000	Keurig Dr Pepper Inc 4.500% 15/11/2045	393	0.01
USD	200,000	Keurig Dr Pepper Inc 4.500% 15/04/2052	1,520	0.02
USD	100,000	Keurig Dr Pepper Inc 5.200% 15/03/2031	985	0.02
USD	400,000	Keybank National Association 4.390% 14/12/2027	3,899	0.06
USD	100,000	KeyCorp 2.550% 01/10/2029	911	0.01
USD	100,000	KeyCorp 5.121% 04/04/2031	984	0.02
USD	125,000	KeyCorp 5.305% 28/01/2037	1,192	0.02
USD	200,000	Kilroy Realty LP 2.650% 15/11/2033	1,547	0.03
USD	100,000	Kilroy Realty LP 3.050% 15/02/2030	888	0.01
USD	200,000	Kimberly-Clark Corp 4.500% 16/02/2033	1,946	0.03
USD	50,000	Kimco Realty OP LLC 4.250% 01/04/2045	402	0.01
USD	200,000	Kimco Realty OP LLC 4.600% 01/02/2033	1,914	0.03
USD	350,000	Kinder Morgan Energy Partners LP 6.375% 01/03/2041	3,588	0.06

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	100,000	Kinder Morgan Energy Partners LP 6.550% 15/09/2040	1,042	0.02
USD	300,000	Kinder Morgan Inc 3.250% 01/08/2050	1,898	0.03
USD	100,000	Kinder Morgan Inc 4.300% 01/03/2028	973	0.02
USD	100,000	Kinder Morgan Inc 5.450% 01/08/2052	899	0.01
USD	100,000	Kinder Morgan Inc 5.550% 01/06/2045	929	0.02
USD	200,000	KKR Group Finance Co VI LLC 3.750% 01/07/2029	1,885	0.03
USD	50,000	KKR Group Finance Co VIII LLC 3.500% 25/08/2050	322	0.01
USD	100,000	KKR Group Finance Co X LLC 3.250% 15/12/2051	606	0.01
USD	100,000	KKR Group Finance Co XII LLC 4.850% 17/05/2032	958	0.02
USD	50,000	KLA Corp 3.300% 01/03/2050	332	0.01
USD	100,000	KLA Corp 5.250% 15/07/2062	889	0.01
USD	400,000	Komatsu Finance America Inc 5.499% 06/10/2027	3,955	0.06
EUR	100,000	Kraft Heinz Foods Co 2.250% 25/05/2028	1,094	0.02
USD	50,000	Kraft Heinz Foods Co 4.375% 01/06/2046	381	0.01
USD	200,000	Kraft Heinz Foods Co 4.625% 30/01/2029	1,952	0.03
USD	400,000	Kraft Heinz Foods Co 4.625% 01/10/2039	3,435	0.06
USD	100,000	Kraft Heinz Foods Co 4.875% 01/10/2049	797	0.01
USD	50,000	Kraft Heinz Foods Co 5.500% 01/06/2050	435	0.01
USD	100,000	Kraft Heinz Foods Co 6.875% 26/01/2039	1,053	0.02
USD	100,000	Kroger Co 4.450% 01/02/2047	800	0.01
USD	475,000	Kroger Co 5.000% 15/09/2034	4,568	0.08
USD	100,000	Kroger Co 5.500% 15/09/2054	905	0.01
USD	400,000	Kubota Credit Corp USA 5.333% 29/05/2027	3,929	0.06
USD	150,000	Kyndryl Holdings Inc 3.150% 15/10/2031	1,218	0.02
USD	100,000	Laboratory Corp of America Holdings 3.600% 01/09/2027	964	0.02
USD	100,000	Laboratory Corp of America Holdings 4.800% 01/10/2034	948	0.02
USD	100,000	Lam Research Corp 1.900% 15/06/2030	881	0.01
USD	300,000	Las Vegas Sands Corp 6.000% 14/06/2030	3,006	0.05
USD	100,000	Lear Corp 4.250% 15/05/2029	959	0.02
USD	180,000	Leggett & Platt Inc 3.500% 15/11/2051	1,089	0.02
USD	100,000	Leland Stanford Junior University 1.289% 01/06/2027	945	0.02
USD	200,000	Leland Stanford Junior University 4.146% 01/08/2030	1,938	0.03
USD	400,000	Lennox International Inc 1.700% 01/08/2027	3,767	0.06
USD	50,000	Liberty Mutual Group Inc 3.950% 15/05/2060	333	0.01
USD	100,000	Liberty Mutual Group Inc 3.951% 15/10/2050	707	0.01
USD	400,000	Liberty Utilities Co 5.577% 31/01/2029	3,972	0.07
USD	350,000	Liberty Utilities Co 5.869% 31/01/2034	3,529	0.06
USD	100,000	Lincoln Financial Global Funding 4.200% 12/01/2029	963	0.02
USD	200,000	Lincoln National Corp 3.400% 01/03/2032	1,766	0.03
USD	125,000	Lincoln National Corp 5.350% 15/11/2035	1,187	0.02
USD	50,000	Lincoln National Corp 5.852% 15/03/2034	496	0.01
USD	200,000	Linde Inc 1.100% 10/08/2030	1,705	0.03
USD	200,000	Louisiana-Pacific Corp 3.625% 15/03/2029	1,868	0.03
USD	100,000	Lowe's Cos Inc 1.300% 15/04/2028	918	0.01
USD	200,000	Lowe's Cos Inc 1.700% 15/10/2030	1,717	0.03
USD	200,000	Lowe's Cos Inc 3.650% 05/04/2029	1,906	0.03
USD	50,000	Lowe's Cos Inc 3.700% 15/04/2046	359	0.01
USD	100,000	Lowe's Cos Inc 3.750% 01/04/2032	922	0.01
USD	50,000	Lowe's Cos Inc 4.000% 15/10/2028	483	0.01
USD	50,000	Lowe's Cos Inc 4.250% 15/03/2031	478	0.01
USD	300,000	Lowe's Cos Inc 4.250% 01/04/2052	2,240	0.04
USD	50,000	Lowe's Cos Inc 4.450% 01/04/2062	369	0.01
USD	50,000	Lowe's Cos Inc 4.500% 15/10/2032	479	0.01
USD	50,000	Lowe's Cos Inc 4.850% 15/10/2035	474	0.01
USD	100,000	Lowe's Cos Inc 5.125% 15/04/2050	861	0.01
USD	200,000	Lowe's Cos Inc 5.625% 15/04/2053	1,842	0.03
USD	300,000	LPL Holdings Inc 5.200% 15/03/2030	2,944	0.05
USD	100,000	LPL Holdings Inc 5.650% 15/03/2035	966	0.02
USD	50,000	LYB International Finance III LLC 3.375% 01/10/2040	353	0.01
USD	50,000	LYB International Finance III LLC 3.800% 01/10/2060	298	0.00
USD	100,000	LYB International Finance III LLC 4.200% 15/10/2049	689	0.01
USD	25,000	LYB International Finance III LLC 5.125% 15/01/2031	244	0.00
USD	100,000	LYB International Finance III LLC 5.625% 15/05/2033	982	0.02
USD	25,000	LYB International Finance III LLC 5.875% 15/01/2036	244	0.00
USD	25,000	M&T Bank Corp 5.179% 08/07/2031	246	0.00
USD	200,000	M&T Bank Corp 5.385% 16/01/2036	1,932	0.03

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	100,000	M&T Bank Corp 6.082% 13/03/2032	1,021	0.02
USD	50,000	Marathon Petroleum Corp 4.500% 01/04/2048	386	0.01
USD	100,000	Marathon Petroleum Corp 5.150% 01/03/2030	994	0.02
USD	250,000	Marathon Petroleum Corp 5.700% 01/03/2035	2,500	0.04
USD	100,000	Markel Group Inc 5.000% 20/05/2049	832	0.01
USD	50,000	Markel Group Inc 6.000% 16/05/2054	474	0.01
USD	50,000	Marriott International Inc 3.500% 15/10/2032	448	0.01
USD	100,000	Marriott International Inc 4.000% 15/04/2028	966	0.02
USD	25,000	Marriott International Inc 4.500% 01/05/2033	235	0.00
USD	200,000	Marriott International Inc 4.650% 01/12/2028	1,959	0.03
USD	50,000	Marriott International Inc 5.100% 01/05/2038	463	0.01
USD	300,000	Marriott International Inc 5.350% 15/03/2035	2,941	0.05
USD	400,000	Mars Inc 4.800% 01/03/2030	3,937	0.06
USD	300,000	Mars Inc 5.000% 01/03/2032	2,957	0.05
USD	300,000	Mars Inc 5.200% 01/03/2035	2,950	0.05
USD	200,000	Mars Inc 5.650% 01/05/2045	1,924	0.03
USD	300,000	Mars Inc 5.700% 01/05/2055	2,849	0.05
USD	50,000	Marsh & McLennan Cos Inc 2.900% 15/12/2051	299	0.00
USD	100,000	Marsh & McLennan Cos Inc 4.550% 08/11/2027	979	0.02
USD	200,000	Marsh & McLennan Cos Inc 4.850% 15/11/2031	1,964	0.03
USD	200,000	Marsh & McLennan Cos Inc 4.900% 15/03/2049	1,719	0.03
USD	25,000	Marsh & McLennan Cos Inc 4.950% 15/03/2036	241	0.00
USD	100,000	Marsh & McLennan Cos Inc 5.000% 15/03/2035	970	0.02
USD	200,000	Marsh & McLennan Cos Inc 5.400% 15/09/2033	2,009	0.03
USD	100,000	Marsh & McLennan Cos Inc 5.400% 15/03/2055	913	0.01
USD	50,000	Marsh & McLennan Cos Inc 5.450% 15/03/2053	460	0.01
USD	100,000	Marsh & McLennan Cos Inc 5.750% 01/11/2032	1,027	0.02
USD	350,000	Martin Marietta Materials Inc 4.250% 15/12/2047	2,725	0.04
USD	100,000	Marvell Technology Inc 2.450% 15/04/2028	937	0.02
USD	100,000	Masco Corp 1.500% 15/02/2028	922	0.01
USD	100,000	Masco Corp 2.000% 15/02/2031	858	0.01
USD	50,000	Massachusetts Electric Co 5.867% 26/02/2054	476	0.01
USD	100,000	Massachusetts Institute of Technology 2.989% 01/07/2050	645	0.01
USD	200,000	Massachusetts Institute of Technology 5.618% 01/06/2055	1,974	0.03
USD	200,000	Massachusetts Mutual Life Insurance Co 3.200% 01/12/2061	1,153	0.02
USD	100,000	Massachusetts Mutual Life Insurance Co 3.375% 15/04/2050	657	0.01
USD	200,000	MassMutual Global Funding II 4.000% 22/01/2029	1,928	0.03
USD	200,000	MassMutual Global Funding II 4.950% 10/01/2030	1,969	0.03
USD	200,000	Mastercard Inc 2.000% 18/11/2031	1,722	0.03
USD	100,000	Mastercard Inc 2.950% 15/03/2051	623	0.01
USD	100,000	Mastercard Inc 3.300% 26/03/2027	967	0.02
USD	100,000	Mastercard Inc 4.100% 15/01/2028	975	0.02
USD	400,000	Mastercard Inc 4.550% 15/01/2035	3,827	0.06
EUR	100,000	McDonald's Corp 0.875% 04/10/2033	905	0.01
EUR	100,000	McDonald's Corp 1.875% 26/05/2027	1,110	0.02
USD	100,000	McDonald's Corp 2.125% 01/03/2030	895	0.01
USD	100,000	McDonald's Corp 3.500% 01/07/2027	965	0.02
EUR	200,000	McDonald's Corp 3.500% 21/05/2032	2,211	0.04
EUR	150,000	McDonald's Corp 3.625% 28/11/2027	1,696	0.03
USD	100,000	McDonald's Corp 3.625% 01/09/2049	701	0.01
GBP	100,000	McDonald's Corp 3.750% 31/05/2038	1,032	0.02
USD	300,000	McDonald's Corp 4.600% 15/05/2030	2,949	0.05
USD	100,000	McDonald's Corp 4.875% 09/12/2045	868	0.01
USD	200,000	McDonald's Corp 4.950% 03/03/2035	1,938	0.03
USD	200,000	McDonald's Corp 5.150% 09/09/2052	1,760	0.03
USD	50,000	McDonald's Corp 5.450% 14/08/2053	462	0.01
USD	200,000	McKesson Corp 4.950% 30/05/2032	1,979	0.03
USD	200,000	Mead Johnson Nutrition Co 4.600% 01/06/2044	1,682	0.03
USD	300,000	Medline Borrower LP 3.875% 01/04/2029	2,827	0.05
EUR	200,000	Medtronic Inc 2.950% 15/10/2030	2,197	0.04
EUR	300,000	Medtronic Inc 3.650% 15/10/2029	3,393	0.06
EUR	100,000	Medtronic Inc 3.875% 15/10/2036	1,111	0.02
USD	75,000	Medtronic Inc 4.625% 15/03/2045	651	0.01
USD	150,000	Mercedes-Benz Finance North America LLC 2.450% 02/03/2031	1,313	0.02
USD	150,000	Mercedes-Benz Finance North America LLC 2.625% 10/03/2030	1,354	0.02
USD	150,000	Mercedes-Benz Finance North America LLC 3.750% 22/02/2028	1,445	0.02
USD	400,000	Mercedes-Benz Finance North America LLC 4.800% 11/01/2027	3,911	0.06
USD	100,000	Merck & Co Inc 1.700% 10/06/2027	949	0.02
USD	200,000	Merck & Co Inc 2.350% 24/06/2040	1,381	0.02
USD	50,000	Merck & Co Inc 2.750% 10/12/2051	296	0.00
USD	200,000	Merck & Co Inc 3.400% 07/03/2029	1,911	0.03

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	250,000	Merck & Co Inc 3.850% 15/03/2029	2,418	0.04
USD	600,000	Merck & Co Inc 4.000% 07/03/2049	4,576	0.08
USD	50,000	Merck & Co Inc 4.150% 15/09/2030	484	0.01
USD	50,000	Merck & Co Inc 4.150% 15/03/2031	482	0.01
USD	100,000	Merck & Co Inc 4.300% 17/05/2030	973	0.02
USD	25,000	Merck & Co Inc 4.450% 04/12/2032	242	0.00
USD	50,000	Merck & Co Inc 4.550% 15/09/2032	488	0.01
USD	50,000	Merck & Co Inc 4.750% 04/12/2035	478	0.01
USD	50,000	Merck & Co Inc 4.950% 15/09/2035	488	0.01
USD	50,000	Merck & Co Inc 5.150% 17/05/2063	437	0.01
USD	25,000	Merck & Co Inc 5.500% 15/03/2046	239	0.00
USD	50,000	Merck & Co Inc 5.550% 04/12/2055	473	0.01
USD	50,000	Merck & Co Inc 5.700% 15/09/2055	483	0.01
USD	25,000	Merck & Co Inc 5.700% 04/12/2065	237	0.00
USD	100,000	Merck & Co Inc 6.550% 15/09/2037	1,096	0.02
USD	50,000	Meta Platforms Inc 3.500% 15/08/2027	483	0.01
USD	100,000	Meta Platforms Inc 4.200% 15/11/2030	965	0.02
USD	200,000	Meta Platforms Inc 4.550% 15/08/2031	1,956	0.03
USD	75,000	Meta Platforms Inc 4.600% 15/11/2032	723	0.01
USD	50,000	Meta Platforms Inc 4.650% 15/08/2062	377	0.01
USD	175,000	Meta Platforms Inc 4.750% 15/08/2034	1,686	0.03
USD	125,000	Meta Platforms Inc 4.875% 15/11/2035	1,195	0.02
USD	50,000	Meta Platforms Inc 5.400% 15/08/2054	441	0.01
USD	345,000	Meta Platforms Inc 5.500% 15/11/2045	3,180	0.05
USD	50,000	Meta Platforms Inc 5.550% 15/08/2064	438	0.01
USD	500,000	Meta Platforms Inc 5.600% 15/05/2053	4,544	0.07
USD	400,000	Meta Platforms Inc 5.625% 15/11/2055	3,652	0.06
USD	225,000	Meta Platforms Inc 5.750% 15/11/2065	2,036	0.03
USD	50,000	MetLife Inc 4.125% 13/08/2042	401	0.01
USD	100,000	MetLife Inc 4.721% 15/12/2044	848	0.01
USD	300,000	MetLife Inc 5.000% 15/07/2052	2,582	0.04
USD	200,000	MetLife Inc 6.350% 15/03/2055	1,977	0.03
USD	200,000	MetLife Inc 9.250% 08/04/2038	2,284	0.04
EUR	200,000	Metropolitan Life Global Funding I 3.250% 31/03/2030	2,212	0.04
CAD	200,000	Metropolitan Life Global Funding I 4.149% 06/06/2033	1,385	0.02
GBP	300,000	Metropolitan Life Global Funding I 5.000% 10/01/2030	3,848	0.06
USD	150,000	Metropolitan Life Global Funding I 5.050% 06/01/2028	1,477	0.02
USD	150,000	Metropolitan Life Global Funding I 5.050% 08/01/2034	1,469	0.02
USD	400,000	Microchip Technology Inc 5.050% 15/02/2030	3,930	0.06
USD	100,000	Micron Technology Inc 5.800% 15/01/2035	1,037	0.02
USD	200,000	Micron Technology Inc 6.050% 01/11/2035	2,102	0.03
USD	100,000	Microsoft Corp 1.350% 15/09/2030	867	0.01
USD	100,000	Microsoft Corp 2.675% 01/06/2060	544	0.01
USD	600,000	Microsoft Corp 2.921% 17/03/2052	3,759	0.06
USD	200,000	Microsoft Corp 3.041% 17/03/2062	1,184	0.02
USD	500,000	Microsoft Corp 3.400% 15/06/2027	4,845	0.08
USD	100,000	Microsoft Corp 3.500% 15/11/2042	787	0.01
USD	100,000	Microsoft Corp 4.200% 03/11/2035	955	0.02
USD	300,000	Microsoft Corp 4.450% 03/11/2045	2,593	0.04
USD	100,000	Microsoft Corp 4.500% 15/06/2047	857	0.01
USD	300,000	Mid-America Apartments LP 2.750% 15/03/2030	2,737	0.04
USD	25,000	Mid-America Apartments LP 4.650% 15/01/2033	239	0.00
USD	200,000	Mitsubishi HC Finance America LLC 4.558% 14/01/2031	1,930	0.03
USD	50,000	Molson Coors Beverage Co 4.200% 15/07/2046	380	0.01
USD	250,000	Molson Coors Beverage Co 5.000% 01/05/2042	2,188	0.04
USD	200,000	Mondelez International Inc 1.875% 15/10/2032	1,653	0.03
USD	100,000	Mondelez International Inc 2.750% 13/04/2030	908	0.01
USD	50,000	Moody's Corp 3.100% 29/11/2061	288	0.00
USD	400,000	Moody's Corp 4.250% 01/02/2029	3,895	0.06
EUR	100,000	Morgan Stanley 0.497% 07/02/2031	995	0.02
EUR	100,000	Morgan Stanley 1.102% 29/04/2033	952	0.02
USD	300,000	Morgan Stanley 2.484% 16/09/2036	2,514	0.04
USD	100,000	Morgan Stanley 2.511% 20/10/2032	860	0.01
USD	400,000	Morgan Stanley 3.217% 22/04/2042	2,910	0.05
EUR	100,000	Morgan Stanley 3.383% 23/01/2032	1,103	0.02
USD	200,000	Morgan Stanley 3.622% 01/04/2031	1,868	0.03
USD	475,000	Morgan Stanley 3.625% 20/01/2027	4,608	0.08
EUR	150,000	Morgan Stanley 3.790% 21/03/2030	1,692	0.03
USD	100,000	Morgan Stanley 3.950% 23/04/2027	968	0.02
EUR	100,000	Morgan Stanley 3.981% 23/01/2037	1,093	0.02
EUR	300,000	Morgan Stanley 4.099% 22/05/2036	3,338	0.05

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	75,000	Morgan Stanley 4.133% 18/10/2029	722	0.01
USD	500,000	Morgan Stanley 4.210% 20/04/2028	4,857	0.08
USD	75,000	Morgan Stanley 4.238% 09/01/2030	723	0.01
USD	150,000	Morgan Stanley 4.300% 27/01/2045	1,208	0.02
USD	150,000	Morgan Stanley 4.356% 22/10/2031	1,432	0.02
USD	50,000	Morgan Stanley 4.375% 22/01/2047	400	0.01
USD	175,000	Morgan Stanley 4.493% 16/01/2032	1,676	0.03
EUR	400,000	Morgan Stanley 4.656% 02/03/2029	4,584	0.08
USD	125,000	Morgan Stanley 4.708% 12/03/2032	1,209	0.02
USD	100,000	Morgan Stanley 4.892% 22/10/2036	942	0.02
USD	300,000	Morgan Stanley 4.994% 12/04/2029	2,949	0.05
USD	250,000	Morgan Stanley 5.073% 30/01/2037	2,386	0.04
USD	100,000	Morgan Stanley 5.123% 01/02/2029	985	0.02
USD	500,000	Morgan Stanley 5.164% 20/04/2029	4,927	0.08
USD	100,000	Morgan Stanley 5.250% 21/04/2034	977	0.02
USD	325,000	Morgan Stanley 5.314% 18/01/2041	3,056	0.05
USD	100,000	Morgan Stanley 5.320% 19/07/2035	977	0.02
USD	500,000	Morgan Stanley 5.466% 18/01/2035	4,951	0.08
USD	100,000	Morgan Stanley 5.516% 19/11/2055	925	0.01
USD	100,000	Morgan Stanley 5.587% 18/01/2036	993	0.02
USD	50,000	Morgan Stanley 5.597% 24/03/2051	472	0.01
USD	100,000	Morgan Stanley 5.656% 18/04/2030	1,002	0.02
USD	400,000	Morgan Stanley 5.664% 17/04/2036	3,991	0.07
GBP	200,000	Morgan Stanley 5.789% 18/11/2033	2,608	0.04
USD	125,000	Morgan Stanley 5.900% 13/03/2047	1,212	0.02
USD	100,000	Morgan Stanley 5.942% 07/02/2039	996	0.02
USD	100,000	Morgan Stanley 6.296% 18/10/2028	1,000	0.02
USD	500,000	Morgan Stanley 6.342% 18/10/2033	5,211	0.09
USD	100,000	Morgan Stanley 6.407% 01/11/2029	1,017	0.02
USD	400,000	Morgan Stanley Bank NA 5.016% 12/01/2029	3,938	0.06
USD	25,000	Mosaic Co 4.350% 15/01/2029	242	0.00
USD	25,000	Mosaic Co 4.600% 15/11/2030	242	0.00
USD	100,000	Mosaic Co 5.375% 15/11/2028	995	0.02
USD	50,000	Motorola Solutions Inc 2.750% 24/05/2031	443	0.01
USD	200,000	Motorola Solutions Inc 5.200% 15/08/2032	1,976	0.03
USD	200,000	Motorola Solutions Inc 5.550% 15/08/2035	1,992	0.03
USD	50,000	MPLX LP 2.650% 15/08/2030	449	0.01
USD	300,000	MPLX LP 4.000% 15/03/2028	2,899	0.05
USD	100,000	MPLX LP 4.125% 01/03/2027	972	0.02
USD	200,000	MPLX LP 4.950% 14/03/2052	1,617	0.03
USD	200,000	MPLX LP 5.000% 15/01/2033	1,934	0.03
USD	300,000	MPLX LP 5.200% 01/03/2047	2,582	0.04
USD	25,000	MPLX LP 5.300% 01/04/2036	240	0.00
USD	150,000	MPLX LP 5.400% 01/04/2035	1,460	0.02
USD	50,000	MPLX LP 5.650% 01/03/2053	445	0.01
USD	25,000	MPLX LP 6.100% 01/04/2056	237	0.00
USD	50,000	Mylan Inc 5.400% 29/11/2043	412	0.01
USD	100,000	Nasdaq Inc 2.500% 21/12/2040	677	0.01
EUR	200,000	Nasdaq Inc 4.500% 15/02/2032	2,324	0.04
USD	100,000	Nasdaq Inc 5.550% 15/02/2034	1,002	0.02
USD	100,000	Nasdaq Inc 6.100% 28/06/2063	977	0.02
USD	400,000	National Fuel Gas Co 5.500% 15/03/2030	3,986	0.07
EUR	300,000	National Grid North America Inc 3.247% 25/11/2029	3,333	0.05
EUR	200,000	National Grid North America Inc 3.631% 03/09/2031	2,225	0.04
EUR	100,000	National Grid North America Inc 3.724% 25/11/2034	1,087	0.02
USD	300,000	National Rural Utilities Cooperative Finance Corp 2.750% 15/04/2032	2,617	0.04
USD	25,000	National Rural Utilities Cooperative Finance Corp 3.950% 10/12/2027	242	0.00
USD	25,000	National Rural Utilities Cooperative Finance Corp 4.050% 09/02/2029	242	0.00
USD	50,000	National Rural Utilities Cooperative Finance Corp 4.150% 15/12/2032	471	0.01
USD	25,000	National Rural Utilities Cooperative Finance Corp 4.300% 10/12/2030	241	0.00
USD	50,000	National Rural Utilities Cooperative Finance Corp 4.400% 01/11/2048	402	0.01
USD	200,000	National Rural Utilities Cooperative Finance Corp 4.850% 07/02/2029	1,973	0.03
USD	400,000	National Rural Utilities Cooperative Finance Corp 5.000% 07/02/2031	3,970	0.07
USD	100,000	National Rural Utilities Cooperative Finance Corp 5.000% 15/08/2034	978	0.02
USD	100,000	National Rural Utilities Cooperative Finance Corp 5.150% 15/06/2029	995	0.02
USD	50,000	Nationwide Financial Services Inc 3.900% 30/11/2049	361	0.01
USD	200,000	Nationwide Financial Services Inc 5.300% 18/11/2044	1,783	0.03
USD	100,000	Nationwide Mutual Insurance Co 7.875% 01/04/2033	1,087	0.02
USD	100,000	NBCUniversal Media LLC 5.950% 01/04/2041	975	0.02
GBP	200,000	Nestle Capital Corp 4.500% 22/03/2029	2,554	0.04
USD	150,000	Nestle Capital Corp 4.875% 12/03/2034	1,478	0.02

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
AUD	100,000	Nestle Capital Corp 5.250% 13/03/2035	643	0.01
USD	200,000	Nestle Holdings Inc 1.875% 14/09/2031	1,720	0.03
USD	300,000	Nestle Holdings Inc 4.700% 15/01/2053	2,585	0.04
USD	150,000	Nestle Holdings Inc 4.950% 14/03/2030	1,494	0.02
GBP	100,000	Nestle Holdings Inc 5.125% 21/09/2032	1,293	0.02
EUR	400,000	Netflix Inc 3.625% 15/06/2030	4,514	0.07
USD	50,000	Netflix Inc 5.400% 15/08/2054	472	0.01
USD	400,000	Netflix Inc 5.875% 15/11/2028	4,054	0.07
USD	475,000	Nevada Power Co 3.125% 01/08/2050	2,966	0.05
USD	400,000	Nevada Power Co 3.700% 01/05/2029	3,825	0.06
USD	300,000	Nevada Power Co 6.000% 15/03/2054	2,926	0.05
USD	100,000	Nevada Power Co 6.250% 15/05/2055	974	0.02
USD	100,000	New England Power Co 2.807% 06/10/2050	583	0.01
USD	25,000	New England Power Co 5.848% 08/09/2055	240	0.00
USD	100,000	New England Power Co 5.936% 25/11/2052	972	0.02
EUR	500,000	New York Life Global Funding 0.250% 04/10/2028	5,157	0.08
USD	100,000	New York Life Global Funding 3.250% 07/04/2027	966	0.02
USD	100,000	New York Life Global Funding 3.900% 01/10/2027	969	0.02
CAD	200,000	New York Life Global Funding 4.000% 17/06/2032	1,388	0.02
USD	25,000	New York Life Global Funding 4.050% 02/02/2029	242	0.00
USD	25,000	New York Life Global Funding 4.250% 09/01/2031	241	0.00
USD	100,000	New York Life Global Funding 4.550% 28/01/2033	959	0.02
GBP	200,000	New York Life Global Funding 4.750% 15/12/2032	2,492	0.04
USD	200,000	New York Life Global Funding 5.350% 23/01/2035	1,990	0.03
USD	200,000	New York Life Insurance Co 3.750% 15/05/2050	1,413	0.02
USD	50,000	New York Life Insurance Co 6.750% 15/11/2039	543	0.01
USD	50,000	New York State Electric & Gas Corp 3.300% 15/09/2049	327	0.01
USD	400,000	New York State Electric & Gas Corp 5.300% 15/08/2034	3,947	0.06
USD	100,000	New York State Electric & Gas Corp 5.850% 15/08/2033	1,016	0.02
USD	50,000	Newmont Corp / Newcrest Finance Pty Ltd 4.200% 13/05/2050	386	0.01
USD	100,000	Newmont Corp / Newcrest Finance Pty Ltd 5.350% 15/03/2034	1,002	0.02
USD	222,000	Newmont Corp / Newcrest Finance Pty Ltd 5.750% 15/11/2041	2,143	0.04
USD	50,000	NextEra Energy Capital Holdings Inc 1.875% 15/01/2027	478	0.01
USD	25,000	NextEra Energy Capital Holdings Inc 4.400% 01/03/2031	241	0.00
CAD	200,000	NextEra Energy Capital Holdings Inc 4.670% 12/06/2035	1,402	0.02
USD	400,000	NextEra Energy Capital Holdings Inc 5.250% 15/03/2034	3,945	0.06
USD	200,000	NextEra Energy Capital Holdings Inc 5.250% 28/02/2053	1,758	0.03
USD	100,000	NextEra Energy Capital Holdings Inc 5.300% 15/03/2032	998	0.02
USD	400,000	NextEra Energy Capital Holdings Inc 5.450% 15/03/2035	3,961	0.07
USD	50,000	NextEra Energy Capital Holdings Inc 5.550% 15/03/2054	458	0.01
USD	25,000	NextEra Energy Capital Holdings Inc 5.850% 01/03/2056	238	0.00
USD	50,000	NextEra Energy Capital Holdings Inc 5.900% 15/03/2055	478	0.01
USD	100,000	NextEra Energy Capital Holdings Inc 6.375% 15/08/2055	992	0.02
USD	100,000	NextEra Energy Capital Holdings Inc 6.500% 15/08/2055	1,005	0.02
USD	300,000	NGPL PipeCo LLC 3.250% 15/07/2031	2,686	0.04
USD	100,000	Niagara Mohawk Power Corp 1.960% 27/06/2030	876	0.01
USD	300,000	Niagara Mohawk Power Corp 3.025% 27/06/2050	1,818	0.03
USD	400,000	Niagara Mohawk Power Corp 4.278% 15/12/2028	3,871	0.06
USD	25,000	Niagara Mohawk Power Corp 5.112% 12/01/2036	239	0.00
USD	50,000	NIKE Inc 3.250% 27/03/2040	383	0.01
USD	100,000	NIKE Inc 3.875% 01/11/2045	762	0.01
USD	50,000	NNN REIT Inc 4.800% 15/10/2048	421	0.01
USD	50,000	Norfolk Southern Corp 3.050% 15/05/2050	313	0.00
USD	300,000	Norfolk Southern Corp 3.155% 15/05/2055	1,851	0.03
USD	100,000	Norfolk Southern Corp 3.942% 01/11/2047	744	0.01
USD	100,000	Norfolk Southern Corp 4.450% 15/06/2045	823	0.01
USD	100,000	Norfolk Southern Corp 4.837% 01/10/2041	896	0.01
USD	50,000	Northern Natural Gas Co 3.400% 16/10/2051	326	0.01
USD	150,000	Northern Trust Corp 4.150% 19/11/2030	1,448	0.02
USD	50,000	Northern Trust Corp 5.117% 19/11/2040	474	0.01
USD	50,000	Northwell Healthcare Inc 3.809% 01/11/2049	356	0.01
USD	80,000	Northwestern Mutual Life Insurance Co 3.625% 30/09/2059	528	0.01
USD	200,000	Northwestern Mutual Life Insurance Co 6.063% 30/03/2040	2,020	0.03
USD	100,000	Northwestern University 4.940% 01/12/2035	976	0.02
USD	200,000	NOV Inc 3.950% 01/12/2042	1,531	0.02
USD	200,000	Novant Health Inc 3.318% 01/11/2061	1,219	0.02

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	400,000	Novartis Capital Corp 2.200% 14/08/2030	3,567	0.06
USD	50,000	Novartis Capital Corp 2.750% 14/08/2050	306	0.00
USD	25,000	Novartis Capital Corp 3.900% 05/11/2028	242	0.00
USD	100,000	Novartis Capital Corp 4.000% 18/09/2031	960	0.02
USD	50,000	Novartis Capital Corp 4.100% 16/03/2029	486	0.01
USD	25,000	Novartis Capital Corp 4.100% 05/11/2030	241	0.00
USD	200,000	Novartis Capital Corp 4.200% 18/09/2034	1,884	0.03
USD	50,000	Novartis Capital Corp 4.300% 05/11/2032	480	0.01
USD	50,000	Novartis Capital Corp 4.400% 18/03/2031	487	0.01
USD	75,000	Novartis Capital Corp 4.600% 18/03/2033	727	0.01
USD	50,000	Novartis Capital Corp 4.600% 05/11/2035	477	0.01
USD	75,000	Novartis Capital Corp 4.900% 18/03/2036	729	0.01
USD	25,000	Novartis Capital Corp 5.200% 05/11/2045	233	0.00
USD	50,000	Novartis Capital Corp 5.300% 05/11/2055	465	0.01
USD	50,000	Novartis Capital Corp 5.600% 18/03/2046	488	0.01
USD	25,000	Novartis Capital Corp 5.700% 18/03/2056	245	0.00
USD	50,000	NSTAR Electric Co 4.550% 01/06/2052	404	0.01
USD	300,000	NSTAR Electric Co 4.850% 01/03/2030	2,960	0.05
USD	50,000	Nucor Corp 3.950% 01/05/2028	484	0.01
USD	50,000	Nucor Corp 4.400% 01/05/2048	403	0.01
USD	400,000	Nucor Corp 4.650% 01/06/2030	3,933	0.06
USD	100,000	Nuveen LLC 5.850% 15/04/2034	1,006	0.02
USD	100,000	NVIDIA Corp 2.850% 01/04/2030	925	0.01
USD	100,000	NVIDIA Corp 3.500% 01/04/2050	718	0.01
USD	50,000	NVIDIA Corp 3.700% 01/04/2060	350	0.01
USD	50,000	Occidental Petroleum Corp 5.375% 01/01/2032	494	0.01
USD	100,000	Occidental Petroleum Corp 6.050% 01/10/2054	947	0.02
USD	200,000	Occidental Petroleum Corp 6.200% 15/03/2040	1,990	0.03
USD	50,000	Occidental Petroleum Corp 6.600% 15/03/2046	504	0.01
USD	75,000	Occidental Petroleum Corp 7.500% 01/05/2031	813	0.01
USD	50,000	Occidental Petroleum Corp 7.950% 15/06/2039	571	0.01
USD	400,000	Omnicom Group Inc 2.600% 01/08/2031	3,489	0.06
USD	100,000	Omnicom Group Inc 3.375% 01/03/2041	714	0.01
USD	25,000	Omnicom Group Inc 4.200% 02/03/2029	241	0.00
USD	25,000	Omnicom Group Inc 5.000% 02/06/2033	238	0.00
USD	25,000	Omnicom Group Inc 5.300% 02/06/2036	235	0.00
USD	100,000	Oncor Electric Delivery Co LLC 3.700% 15/05/2050	703	0.01
USD	100,000	Oncor Electric Delivery Co LLC 3.750% 01/04/2045	749	0.01
USD	50,000	Oncor Electric Delivery Co LLC 3.800% 01/06/2049	357	0.01
USD	25,000	Oncor Electric Delivery Co LLC 4.500% 15/03/2031	242	0.00
USD	300,000	Oncor Electric Delivery Co LLC 5.250% 30/09/2040	2,838	0.05
USD	200,000	Oncor Electric Delivery Co LLC 5.350% 01/04/2035	1,991	0.03
USD	200,000	Oncor Electric Delivery Co LLC 5.550% 15/06/2054	1,859	0.03
USD	25,000	Oncor Electric Delivery Co LLC 5.900% 15/03/2056	243	0.00
USD	200,000	ONE Gas Inc 4.250% 01/09/2032	1,894	0.03
USD	100,000	ONE Gas Inc 4.500% 01/11/2048	818	0.01
USD	400,000	ONEOK Inc 3.100% 15/03/2030	3,674	0.06
USD	200,000	ONEOK Inc 3.950% 01/03/2050	1,380	0.02
USD	300,000	ONEOK Inc 4.250% 15/09/2046	2,230	0.04
USD	100,000	ONEOK Inc 4.350% 15/03/2029	968	0.02
USD	50,000	ONEOK Inc 5.050% 01/11/2034	474	0.01
USD	50,000	ONEOK Inc 5.450% 01/06/2047	439	0.01
USD	200,000	ONEOK Inc 5.625% 15/01/2028	1,973	0.03
USD	50,000	ONEOK Inc 5.700% 01/11/2054	444	0.01
USD	100,000	ONEOK Inc 6.250% 15/10/2055	955	0.02
USD	400,000	ONEOK Inc 6.500% 01/09/2030	4,124	0.07
USD	250,000	ONEOK Partners LP 6.125% 01/02/2041	2,473	0.04
USD	150,000	Oracle Corp 2.300% 25/03/2028	1,392	0.02
USD	400,000	Oracle Corp 2.800% 01/04/2027	3,830	0.06
USD	75,000	Oracle Corp 2.875% 25/03/2031	649	0.01
USD	50,000	Oracle Corp 3.600% 01/04/2040	353	0.01
USD	50,000	Oracle Corp 3.600% 01/04/2050	294	0.00
USD	100,000	Oracle Corp 3.650% 25/03/2041	693	0.01
USD	50,000	Oracle Corp 3.850% 01/04/2060	287	0.00
USD	100,000	Oracle Corp 3.900% 15/05/2035	825	0.01
USD	500,000	Oracle Corp 3.950% 25/03/2051	3,086	0.05
USD	100,000	Oracle Corp 4.000% 15/07/2046	656	0.01
USD	100,000	Oracle Corp 4.100% 25/03/2061	599	0.01
USD	75,000	Oracle Corp 4.450% 26/09/2030	704	0.01
USD	300,000	Oracle Corp 4.550% 04/02/2029	2,885	0.05
USD	100,000	Oracle Corp 4.800% 03/08/2028	975	0.02
USD	75,000	Oracle Corp 4.800% 26/09/2032	696	0.01
USD	325,000	Oracle Corp 4.950% 04/02/2031	3,098	0.05
USD	375,000	Oracle Corp 5.200% 26/09/2035	3,426	0.06
USD	100,000	Oracle Corp 5.250% 03/02/2032	957	0.02
USD	125,000	Oracle Corp 5.350% 04/05/2033	1,185	0.02
USD	100,000	Oracle Corp 5.375% 27/09/2054	753	0.01
USD	125,000	Oracle Corp 5.700% 04/02/2036	1,171	0.02
USD	325,000	Oracle Corp 5.875% 26/09/2045	2,731	0.04
USD	250,000	Oracle Corp 5.950% 26/09/2055	2,049	0.03
USD	50,000	Oracle Corp 6.100% 26/09/2065	404	0.01
USD	150,000	Oracle Corp 6.125% 08/07/2039	1,397	0.02
USD	550,000	Oracle Corp 6.125% 03/08/2065	4,457	0.07
USD	500,000	Oracle Corp 6.250% 09/11/2032	4,998	0.08
USD	100,000	Oracle Corp 6.550% 04/02/2046	909	0.01

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	200,000	Oracle Corp 6.700% 04/02/2056	1,808	0.03
USD	125,000	Oracle Corp 6.850% 04/02/2066	1,119	0.02
USD	50,000	Oracle Corp 6.900% 09/11/2052	460	0.01
USD	200,000	O'Reilly Automotive Inc 1.750% 15/03/2031	1,699	0.03
USD	50,000	O'Reilly Automotive Inc 5.100% 12/03/2036	481	0.01
USD	200,000	Otis Worldwide Corp 2.293% 05/04/2027	1,911	0.03
USD	200,000	Otis Worldwide Corp 3.112% 15/02/2040	1,482	0.02
USD	50,000	Otis Worldwide Corp 3.362% 15/02/2050	333	0.01
USD	50,000	Ovintiv Inc 6.625% 15/08/2037	518	0.01
USD	100,000	Ovintiv Inc 7.200% 01/11/2031	1,070	0.02
USD	200,000	Owens Corning 4.300% 15/07/2047	1,546	0.03
USD	100,000	Owens Corning 5.700% 15/06/2034	1,007	0.02
USD	200,000	PACCAR Financial Corp 4.000% 08/08/2028	1,947	0.03
USD	25,000	PACCAR Financial Corp 4.000% 07/11/2028	243	0.00
USD	100,000	Pacific Gas and Electric Co 3.250% 01/06/2031	898	0.01
USD	300,000	Pacific Gas and Electric Co 3.300% 15/03/2027	2,888	0.05
USD	50,000	Pacific Gas and Electric Co 3.300% 01/08/2040	364	0.01
USD	500,000	Pacific Gas and Electric Co 3.500% 01/08/2050	3,220	0.05
USD	50,000	Pacific Gas and Electric Co 4.000% 01/12/2046	356	0.01
USD	100,000	Pacific Gas and Electric Co 4.400% 01/03/2032	938	0.02
USD	50,000	Pacific Gas and Electric Co 4.500% 01/07/2040	416	0.01
USD	25,000	Pacific Gas and Electric Co 5.050% 15/10/2032	242	0.00
USD	25,000	Pacific Gas and Electric Co 5.200% 01/05/2036	237	0.00
USD	100,000	Pacific Gas and Electric Co 5.450% 15/06/2027	984	0.02
USD	50,000	Pacific Gas and Electric Co 5.900% 01/10/2054	454	0.01
USD	425,000	Pacific Gas and Electric Co 6.100% 15/01/2029	4,284	0.07
USD	225,000	Pacific Gas and Electric Co 6.100% 15/10/2055	2,105	0.03
USD	250,000	Pacific Gas and Electric Co 6.150% 01/03/2055	2,353	0.04
USD	100,000	Pacific Gas and Electric Co 6.950% 15/03/2034	1,067	0.02
CAD	100,000	Pacific Life Global Funding II 3.920% 24/01/2033	686	0.01
USD	25,000	Pacific Life Global Funding II 4.375% 03/02/2031	242	0.00
USD	100,000	Pacific Life Global Funding II 5.500% 18/07/2028	998	0.02
USD	100,000	Pacific Life Insurance Co 5.950% 15/09/2055	956	0.02
USD	250,000	Pacific LifeCorp 5.125% 30/01/2043	2,231	0.04
USD	100,000	Packaging Corp of America 4.050% 15/12/2049	743	0.01
USD	300,000	Parker-Hannifin Corp 4.000% 14/06/2049	2,276	0.04
USD	50,000	Parker-Hannifin Corp 4.200% 21/11/2034	466	0.01
USD	100,000	Parker-Hannifin Corp 4.500% 15/09/2029	980	0.02
USD	300,000	Paychex Inc 5.350% 15/04/2032	2,937	0.05
USD	100,000	PayPal Holdings Inc 2.850% 01/10/2029	924	0.01
USD	50,000	PayPal Holdings Inc 3.250% 01/06/2050	314	0.00
USD	50,000	PayPal Holdings Inc 3.900% 01/06/2027	485	0.01
USD	400,000	PayPal Holdings Inc 5.150% 01/06/2034	3,886	0.06
USD	50,000	PECO Energy Co 2.800% 15/06/2050	301	0.00
USD	350,000	PECO Energy Co 3.050% 15/03/2051	2,208	0.04
USD	300,000	PECO Energy Co 4.150% 01/10/2044	2,393	0.04
USD	25,000	PECO Energy Co 4.875% 15/09/2035	241	0.00
USD	350,000	PECO Energy Co 4.900% 15/06/2033	3,431	0.06
USD	50,000	PECO Energy Co 5.250% 15/09/2054	451	0.01
USD	25,000	PECO Energy Co 5.650% 15/09/2055	240	0.00
USD	50,000	Penske Truck Leasing Co Lp / PTL Finance Corp 3.350% 01/11/2029	465	0.01
USD	25,000	Penske Truck Leasing Co Lp / PTL Finance Corp 4.550% 15/01/2031	241	0.00
USD	200,000	Penske Truck Leasing Co Lp / PTL Finance Corp 5.875% 15/11/2027	1,985	0.03
EUR	100,000	PepsiCo Inc 1.125% 18/03/2031	1,005	0.02
EUR	100,000	PepsiCo Inc 3.450% 28/07/2037	1,062	0.02
USD	100,000	PepsiCo Inc 3.600% 18/02/2028	967	0.02
USD	400,000	PepsiCo Inc 3.900% 18/07/2032	3,774	0.06
USD	200,000	PepsiCo Inc 4.300% 23/07/2030	1,953	0.03
USD	200,000	PepsiCo Inc 4.450% 14/04/2046	1,691	0.03
USD	200,000	PepsiCo Inc 4.650% 15/02/2053	1,683	0.03
USD	100,000	PepsiCo Inc 4.875% 01/11/2040	940	0.02
USD	100,000	PepsiCo Inc 5.000% 07/02/2035	986	0.02
USD	50,000	PepsiCo Inc 5.250% 17/07/2054	468	0.01
USD	300,000	Pernod Ricard International Finance LLC 1.250% 01/04/2028	2,745	0.04
USD	150,000	Pernod Ricard International Finance LLC 1.625% 01/04/2031	1,262	0.02
USD	300,000	Pfizer Inc 2.550% 28/05/2040	2,118	0.03
GBP	200,000	Pfizer Inc 2.735% 15/06/2043	1,632	0.03
USD	100,000	Pfizer Inc 3.600% 15/09/2028	965	0.02
USD	25,000	Pfizer Inc 3.875% 15/11/2027	243	0.00
USD	150,000	Pfizer Inc 3.900% 15/03/2039	1,271	0.02
USD	100,000	Pfizer Inc 4.125% 15/12/2046	784	0.01
USD	25,000	Pfizer Inc 4.200% 15/11/2030	242	0.00
USD	25,000	Pfizer Inc 4.500% 15/11/2032	242	0.00
USD	25,000	Pfizer Inc 4.875% 15/11/2035	241	0.00
USD	25,000	Pfizer Inc 5.600% 15/11/2055	239	0.00
USD	25,000	Pfizer Inc 5.700% 15/11/2065	235	0.00

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	100,000	Pharmacia LLC 6.600% 01/12/2028	1,030	0.02
USD	275,000	Phillips 66 3.300% 15/03/2052	1,726	0.03
USD	100,000	Phillips 66 5.875% 01/05/2042	976	0.02
USD	200,000	Phillips 66 Co 3.150% 15/12/2029	1,858	0.03
USD	100,000	Phillips 66 Co 4.950% 15/03/2035	959	0.02
USD	100,000	Phillips 66 Co 5.300% 30/06/2033	990	0.02
USD	100,000	Phillips 66 Co 6.200% 15/03/2056	970	0.02
USD	200,000	Piedmont Operating Partnership LP 3.150% 15/08/2030	1,751	0.03
USD	25,000	Piedmont Operating Partnership LP 5.625% 15/01/2033	237	0.00
USD	200,000	Pilgrim's Pride Corp 4.250% 15/04/2031	1,861	0.03
USD	50,000	Pilgrim's Pride Corp 6.875% 15/05/2034	526	0.01
USD	50,000	Plains All American Pipeline LP 5.950% 15/06/2035	503	0.01
USD	125,000	Plains All American Pipeline LP / PAA Finance Corp 4.700% 15/01/2031	1,214	0.02
USD	50,000	Plains All American Pipeline LP / PAA Finance Corp 4.900% 15/02/2045	422	0.01
USD	25,000	Plains All American Pipeline LP / PAA Finance Corp 5.600% 15/01/2036	244	0.00
USD	100,000	Plains All American Pipeline LP / PAA Finance Corp 6.650% 15/01/2037	1,050	0.02
USD	200,000	PNC Financial Services Group Inc 2.550% 22/01/2030	1,817	0.03
USD	50,000	PNC Financial Services Group Inc 3.450% 23/04/2029	476	0.01
USD	50,000	PNC Financial Services Group Inc 4.075% 26/01/2029	484	0.01
USD	100,000	PNC Financial Services Group Inc 4.812% 21/10/2032	971	0.02
USD	400,000	PNC Financial Services Group Inc 5.068% 24/01/2034	3,896	0.06
USD	50,000	PNC Financial Services Group Inc 5.423% 25/01/2041	477	0.01
USD	400,000	PNC Financial Services Group Inc 5.575% 29/01/2036	3,978	0.07
USD	100,000	PNC Financial Services Group Inc 6.875% 20/10/2034	1,076	0.02
USD	200,000	Polaris Inc 5.600% 01/03/2031	1,931	0.03
USD	360,000	PPL Electric Utilities Corp 3.000% 01/10/2049	2,259	0.04
USD	100,000	PPL Electric Utilities Corp 3.950% 01/06/2047	759	0.01
USD	100,000	PPL Electric Utilities Corp 4.850% 15/02/2034	971	0.02
USD	100,000	PPL Electric Utilities Corp 5.000% 15/05/2033	984	0.02
USD	50,000	PPL Electric Utilities Corp 6.250% 15/05/2039	528	0.01
USD	100,000	Precision Castparts Corp 3.900% 15/01/2043	803	0.01
USD	100,000	Precision Castparts Corp 4.375% 15/06/2045	825	0.01
USD	50,000	President and Fellows of Harvard College 3.150% 15/07/2046	348	0.01
USD	400,000	President and Fellows of Harvard College 4.609% 15/02/2035	3,851	0.06
USD	150,000	Pricoa Global Funding I 5.100% 30/05/2028	1,485	0.02
USD	50,000	Principal Financial Group Inc 4.350% 15/05/2043	406	0.01
USD	400,000	Principal Life Global Funding II 1.500% 27/08/2030	3,402	0.06
USD	125,000	Principal Life Global Funding II 4.450% 13/01/2031	1,201	0.02
USD	100,000	Principal Life Global Funding II 4.600% 19/08/2027	977	0.02
EUR	400,000	Procter & Gamble Co 0.350% 05/05/2030	4,007	0.07
USD	100,000	Procter & Gamble Co 3.000% 25/03/2030	932	0.02
EUR	300,000	Procter & Gamble Co 3.150% 29/04/2028	3,370	0.06
USD	50,000	Procter & Gamble Co 3.600% 25/03/2050	367	0.01
USD	25,000	Procter & Gamble Co 4.100% 03/11/2032	240	0.00
USD	345,000	Procter & Gamble Co 4.350% 03/11/2035	3,258	0.05
USD	200,000	Progressive Corp 4.125% 15/04/2047	1,555	0.03
USD	100,000	Progressive Corp 4.350% 25/04/2044	821	0.01
USD	25,000	Progressive Corp 4.600% 26/03/2031	244	0.00
USD	25,000	Progressive Corp 5.150% 26/03/2036	244	0.00
EUR	100,000	Prologis Euro Finance LLC 0.250% 10/09/2027	1,072	0.02
EUR	100,000	Prologis Euro Finance LLC 1.500% 08/02/2034	928	0.02
EUR	300,000	Prologis Euro Finance LLC 4.625% 23/05/2033	3,477	0.06
USD	100,000	Prologis LP 2.125% 15/04/2027	955	0.02
GBP	100,000	Prologis LP 2.250% 30/06/2029	1,183	0.02
USD	50,000	Prologis LP 3.050% 01/03/2050	317	0.00
CAD	100,000	Prologis LP 4.200% 15/02/2033	695	0.01
USD	200,000	Prologis LP 5.125% 15/01/2034	1,969	0.03
USD	200,000	Prologis LP 5.250% 15/06/2053	1,815	0.03
USD	50,000	Prologis LP 5.250% 15/03/2054	454	0.01
USD	200,000	Protective Life Global Funding 1.737% 21/09/2030	1,708	0.03
USD	150,000	Protective Life Global Funding 4.772% 09/12/2029	1,466	0.02
USD	150,000	Protective Life Global Funding 4.803% 05/06/2030	1,461	0.02
USD	300,000	Providence St Joseph Health Obligated Group 2.532% 01/10/2029	2,724	0.04
USD	50,000	Providence St Joseph Health Obligated Group 2.700% 01/10/2051	284	0.00
USD	100,000	Providence St Joseph Health Obligated Group 5.403% 01/10/2033	993	0.02
USD	50,000	Prudential Financial Inc 3.000% 10/03/2040	367	0.01

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	300,000	Prudential Financial Inc 3.700% 13/03/2051	2,092	0.03
USD	100,000	Prudential Financial Inc 4.600% 15/05/2044	841	0.01
USD	100,000	Prudential Financial Inc 5.700% 15/09/2048	965	0.02
USD	100,000	Prudential Financial Inc 6.000% 01/09/2052	976	0.02
USD	200,000	PSEG Power LLC 5.200% 15/05/2030	1,978	0.03
USD	50,000	Public Service Co of New Hampshire 3.600% 01/07/2049	351	0.01
USD	100,000	Public Service Electric and Gas Co 3.000% 01/03/2051	624	0.01
USD	400,000	Public Service Electric and Gas Co 3.100% 15/03/2032	3,588	0.06
USD	50,000	Public Service Electric and Gas Co 3.800% 01/01/2043	392	0.01
USD	25,000	Public Service Electric and Gas Co 4.200% 01/01/2031	240	0.00
USD	100,000	Public Service Electric and Gas Co 5.050% 01/03/2035	980	0.02
USD	300,000	Public Service Electric and Gas Co 5.450% 01/03/2054	2,790	0.05
USD	50,000	Public Service Electric and Gas Co 5.500% 01/03/2055	470	0.01
USD	25,000	Public Service Electric and Gas Co 5.625% 01/01/2056	240	0.00
USD	100,000	Public Service Enterprise Group Inc 5.450% 01/04/2034	989	0.02
USD	500,000	Public Storage Operating Co 2.300% 01/05/2031	4,370	0.07
USD	50,000	Public Storage Operating Co 5.350% 01/08/2053	459	0.01
USD	100,000	QUALCOMM Inc 1.650% 20/05/2032	825	0.01
USD	100,000	QUALCOMM Inc 3.250% 20/05/2050	652	0.01
USD	200,000	QUALCOMM Inc 4.500% 20/05/2052	1,596	0.03
USD	50,000	QUALCOMM Inc 4.650% 20/05/2035	480	0.01
USD	50,000	QUALCOMM Inc 6.000% 20/05/2053	495	0.01
USD	200,000	Quanta Services Inc 3.050% 01/10/2041	1,424	0.02
USD	50,000	Quanta Services Inc 5.250% 09/08/2034	490	0.01
USD	50,000	Quest Diagnostics Inc 4.700% 30/03/2045	433	0.01
USD	300,000	Quest Diagnostics Inc 5.000% 15/12/2034	2,902	0.05
USD	50,000	Raymond James Financial Inc 3.750% 01/04/2051	348	0.01
USD	25,000	Raymond James Financial Inc 4.900% 11/09/2035	237	0.00
USD	25,000	Raymond James Financial Inc 5.650% 11/09/2055	231	0.00
GBP	200,000	Realty Income Corp 2.500% 14/01/2042	1,577	0.03
USD	100,000	Realty Income Corp 3.250% 15/01/2031	916	0.01
USD	100,000	Realty Income Corp 3.950% 15/08/2027	969	0.02
USD	25,000	Realty Income Corp 4.750% 15/04/2033	240	0.00
USD	400,000	Realty Income Corp 4.850% 15/03/2030	3,943	0.06
EUR	200,000	Realty Income Corp 5.125% 06/07/2034	2,367	0.04
USD	50,000	Realty Income Corp 5.375% 01/09/2054	463	0.01
USD	100,000	Regal Rexnord Corp 6.050% 15/04/2028	999	0.02
USD	300,000	Regal Rexnord Corp 6.400% 15/04/2033	3,089	0.05
USD	25,000	Regency Centers LP 4.500% 15/03/2033	237	0.00
USD	500,000	Regency Centers LP 5.000% 15/07/2032	4,907	0.08
USD	400,000	Regeneron Pharmaceuticals Inc 1.750% 15/09/2030	3,454	0.06
USD	100,000	Regeneron Pharmaceuticals Inc 2.800% 15/09/2050	590	0.01
USD	50,000	Regions Financial Corp 5.502% 06/09/2035	488	0.01
USD	400,000	Reinsurance Group of America Inc 3.900% 15/05/2029	3,810	0.06
USD	50,000	Reinsurance Group of America Inc 6.000% 15/09/2033	506	0.01
USD	50,000	Reinsurance Group of America Inc 6.650% 15/09/2055	485	0.01
USD	200,000	Rentokil Terminix Funding LLC 5.625% 28/04/2035	1,962	0.03
USD	200,000	Repsol E&P Capital Markets US LLC 5.204% 16/09/2030	1,965	0.03
USD	200,000	Repsol E&P Capital Markets US LLC 5.976% 16/09/2035	1,983	0.03
USD	100,000	Republic Services Inc 3.050% 01/03/2050	643	0.01
USD	50,000	Republic Services Inc 5.000% 01/04/2034	492	0.01
USD	300,000	Republic Services Inc 5.150% 15/03/2035	2,980	0.05
USD	400,000	Revvity Inc 3.300% 15/09/2029	3,729	0.06
USD	200,000	Roche Holdings Inc 2.076% 13/12/2031	1,714	0.03
USD	200,000	Roche Holdings Inc 2.607% 13/12/2051	1,180	0.02
USD	300,000	Roche Holdings Inc 4.000% 28/11/2044	2,451	0.04
USD	300,000	Roche Holdings Inc 4.790% 08/03/2029	2,978	0.05
USD	200,000	Roche Holdings Inc 5.338% 13/11/2028	2,004	0.03
USD	250,000	Rockwell Automation Inc 2.800% 15/08/2061	1,352	0.02
USD	400,000	Roper Technologies Inc 4.500% 15/10/2029	3,874	0.06
USD	25,000	Ryder System Inc 4.300% 01/12/2030	239	0.00
USD	100,000	Ryder System Inc 5.000% 15/03/2030	985	0.02
USD	100,000	S&P Global Inc 1.250% 15/08/2030	849	0.01
USD	50,000	S&P Global Inc 3.700% 01/03/2052	354	0.01

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	25,000	S&P Global Inc 4.250% 15/01/2031	240	0.00
USD	185,000	S&P Global Inc 4.800% 04/12/2035	1,766	0.03
USD	100,000	Sabine Pass Liquefaction LLC 4.200% 15/03/2028	970	0.02
USD	100,000	Safehold GL Holdings LLC 2.800% 15/06/2031	882	0.01
USD	150,000	Salesforce Inc 2.900% 15/07/2051	856	0.01
USD	100,000	Salesforce Inc 3.700% 11/04/2028	963	0.02
USD	125,000	Salesforce Inc 4.500% 15/03/2028	1,218	0.02
USD	125,000	Salesforce Inc 4.650% 15/03/2029	1,220	0.02
USD	125,000	Salesforce Inc 4.900% 15/09/2031	1,216	0.02
USD	125,000	Salesforce Inc 5.200% 15/03/2033	1,216	0.02
USD	125,000	Salesforce Inc 5.550% 15/03/2036	1,214	0.02
USD	125,000	Salesforce Inc 6.400% 15/03/2046	1,226	0.02
USD	125,000	Salesforce Inc 6.550% 15/03/2056	1,222	0.02
USD	125,000	Salesforce Inc 6.700% 15/03/2066	1,238	0.02
USD	100,000	San Diego Gas & Electric Co 1.700% 01/10/2030	862	0.01
USD	85,000	San Diego Gas & Electric Co 3.700% 15/03/2052	590	0.01
USD	50,000	San Diego Gas & Electric Co 3.750% 01/06/2047	361	0.01
USD	60,000	San Diego Gas & Electric Co 4.100% 15/06/2049	448	0.01
USD	200,000	San Diego Gas & Electric Co 4.150% 15/05/2048	1,523	0.02
USD	25,000	San Diego Gas & Electric Co 5.200% 15/03/2036	243	0.00
USD	25,000	San Diego Gas & Electric Co 5.950% 15/03/2056	244	0.00
USD	200,000	San Diego Gas & Electric Co 6.000% 01/06/2039	2,027	0.03
USD	400,000	Santander Holdings USA Inc 5.473% 20/03/2029	3,951	0.06
USD	100,000	Santander Holdings USA Inc 6.499% 09/03/2029	1,004	0.02
USD	100,000	SBL Holdings Inc 7.200% 30/10/2034	852	0.01
USD	300,000	SC Johnson & Son Inc 4.800% 01/09/2040	2,719	0.04
USD	100,000	Schlumberger Holdings Corp 5.000% 29/05/2027	981	0.02
USD	100,000	Sekisui House US Inc 6.000% 15/01/2043	888	0.01
USD	200,000	Selective Insurance Group Inc 5.900% 15/04/2035	2,003	0.03
USD	50,000	Sempra 4.125% 01/04/2052	474	0.01
USD	25,000	Sempra 5.250% 15/03/2036	240	0.00
USD	200,000	Sempra 6.400% 01/10/2054	1,942	0.03
USD	50,000	Sempra 6.550% 01/04/2055	485	0.01
USD	100,000	Sempra Infrastructure Partners LP 3.250% 15/01/2032	861	0.01
USD	100,000	Shell Finance US Inc 3.000% 26/11/2051	620	0.01
USD	50,000	Shell Finance US Inc 3.125% 07/11/2049	323	0.01
USD	50,000	Shell Finance US Inc 3.250% 06/04/2050	331	0.01
USD	100,000	Shell Finance US Inc 3.875% 13/11/2028	966	0.02
USD	400,000	Shell Finance US Inc 4.000% 10/05/2046	3,091	0.05
USD	50,000	Shell Finance US Inc 4.125% 06/11/2030	482	0.01
USD	100,000	Shell Finance US Inc 4.125% 11/05/2035	924	0.01
USD	50,000	Shell Finance US Inc 4.750% 06/01/2036	479	0.01
USD	200,000	Sherwin-Williams Co 2.900% 15/03/2052	1,177	0.02
USD	50,000	Sherwin-Williams Co 4.500% 01/06/2047	405	0.01
USD	425,000	Sierra Pacific Power Co 5.900% 15/03/2054	4,081	0.07
USD	100,000	Simon Property Group LP 1.375% 15/01/2027	952	0.02
USD	100,000	Simon Property Group LP 2.650% 15/07/2030	905	0.01
USD	200,000	Simon Property Group LP 4.250% 01/10/2044	1,603	0.03
USD	25,000	Simon Property Group LP 4.300% 15/01/2031	240	0.00
USD	200,000	Simon Property Group LP 5.125% 01/10/2035	1,951	0.03
USD	100,000	Simon Property Group LP 5.500% 08/03/2033	1,009	0.02
USD	50,000	Simon Property Group LP 5.850% 08/03/2053	485	0.01
USD	300,000	Snap-on Inc 3.100% 01/05/2050	1,939	0.03
USD	400,000	Solventum Corp 5.600% 23/03/2034	3,983	0.07
USD	50,000	Solventum Corp 5.900% 30/04/2054	476	0.01
USD	75,000	Sonoco Products Co 4.600% 01/09/2029	728	0.01
USD	200,000	Sonoco Products Co 5.750% 01/11/2040	1,941	0.03
USD	100,000	South Bow USA Infrastructure Holdings LLC 4.911% 01/09/2027	978	0.02
USD	200,000	South Bow USA Infrastructure Holdings LLC 5.584% 01/10/2034	1,935	0.03
USD	50,000	South Bow USA Infrastructure Holdings LLC 6.176% 01/10/2054	464	0.01
USD	50,000	Southern California Edison Co 2.950% 01/02/2051	292	0.00
USD	100,000	Southern California Edison Co 3.650% 01/02/2050	668	0.01
USD	250,000	Southern California Edison Co 4.000% 01/04/2047	1,809	0.03
USD	25,000	Southern California Edison Co 4.800% 15/03/2033	239	0.00
USD	225,000	Southern California Edison Co 5.150% 01/06/2029	2,223	0.04
USD	100,000	Southern California Edison Co 5.250% 15/03/2030	989	0.02
USD	400,000	Southern California Edison Co 5.300% 01/03/2028	3,951	0.06
USD	150,000	Southern California Edison Co 5.450% 01/06/2031	1,495	0.02
USD	50,000	Southern California Edison Co 5.450% 01/03/2035	489	0.01
USD	50,000	Southern California Edison Co 5.875% 01/12/2053	461	0.01

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	250,000	Southern California Edison Co 5.950% 01/11/2032	2,560	0.04
USD	200,000	Southern California Edison Co 6.200% 15/09/2055	1,932	0.03
USD	200,000	Southern California Gas Co 2.550% 01/02/2030	1,823	0.03
USD	50,000	Southern California Gas Co 5.600% 01/04/2054	464	0.01
USD	50,000	Southern California Gas Co 6.350% 15/11/2052	513	0.01
USD	250,000	Southwest Gas Corp 3.700% 01/04/2028	2,407	0.04
USD	75,000	Spectra Energy Partners LP 4.500% 15/03/2045	612	0.01
USD	25,000	Spire Inc 4.600% 01/09/2031	241	0.00
USD	100,000	Spire Inc 6.450% 01/06/2056	972	0.02
USD	100,000	Spire Missouri Inc 4.800% 15/02/2033	972	0.02
USD	100,000	Sprint Capital Corp 8.750% 15/03/2032	1,158	0.02
USD	50,000	Stanley Black & Decker Inc 2.750% 15/11/2050	276	0.00
USD	500,000	Stanley Black & Decker Inc 6.000% 06/03/2028	5,020	0.08
USD	100,000	Starbucks Corp 3.000% 14/02/2032	888	0.01
USD	200,000	Starbucks Corp 4.000% 15/11/2028	1,932	0.03
USD	100,000	Starbucks Corp 4.500% 15/05/2028	976	0.02
USD	100,000	Starbucks Corp 4.500% 15/11/2048	804	0.01
USD	200,000	Starbucks Corp 4.850% 08/02/2027	1,957	0.03
USD	200,000	Starbucks Corp 5.400% 15/05/2035	1,992	0.03
USD	400,000	State Street Corp 2.623% 07/02/2033	3,467	0.06
USD	50,000	State Street Corp 3.031% 01/11/2034	458	0.01
USD	200,000	State Street Corp 4.330% 22/10/2027	1,952	0.03
USD	100,000	State Street Corp 4.530% 20/02/2029	980	0.02
USD	25,000	State Street Corp 4.784% 23/10/2036	237	0.00
USD	50,000	State Street Corp 5.159% 18/05/2034	493	0.01
USD	200,000	Steel Dynamics Inc 3.250% 15/01/2031	1,825	0.03
USD	25,000	Steel Dynamics Inc 4.000% 15/12/2028	241	0.00
USD	25,000	Steel Dynamics Inc 5.250% 15/05/2035	244	0.00
USD	100,000	Steel Dynamics Inc 5.750% 15/05/2055	939	0.02
USD	200,000	Stellantis Finance US Inc 2.691% 15/09/2031	1,647	0.03
USD	200,000	Stellantis Finance US Inc 5.750% 18/03/2030	1,938	0.03
USD	100,000	Stryker Corp 1.950% 15/06/2030	879	0.01
EUR	100,000	Stryker Corp 2.625% 30/11/2030	1,081	0.02
USD	275,000	Stryker Corp 2.900% 15/06/2050	1,697	0.03
USD	300,000	Stryker Corp 4.850% 10/02/2030	2,962	0.05
USD	50,000	Sutter Health 3.361% 15/08/2050	337	0.01
USD	200,000	Sutter Health 5.537% 15/08/2035	2,010	0.03
USD	300,000	Syensqo Finance America LLC 5.850% 04/06/2034	2,982	0.05
USD	200,000	Synchrony Financial 3.950% 01/12/2027	1,924	0.03
USD	200,000	Synchrony Financial 5.450% 06/03/2031	1,947	0.03
USD	100,000	Synopsys Inc 4.850% 01/04/2030	981	0.02
USD	200,000	Synopsys Inc 5.000% 01/04/2032	1,965	0.03
USD	170,000	Synopsys Inc 5.150% 01/04/2035	1,659	0.03
USD	50,000	Synopsys Inc 5.700% 01/04/2055	466	0.01
USD	25,000	Sysco Corp 4.400% 25/07/2031	236	0.00
USD	300,000	Sysco Corp 4.850% 01/10/2045	2,483	0.04
USD	25,000	Sysco Corp 4.950% 25/03/2036	232	0.00
USD	100,000	Sysco Corp 5.100% 23/09/2030	982	0.02
USD	100,000	Sysco Corp 6.600% 01/04/2040	1,040	0.02
USD	100,000	Targa Resources Corp 4.200% 01/02/2033	922	0.01
USD	25,000	Targa Resources Corp 4.350% 15/01/2029	243	0.00
USD	25,000	Targa Resources Corp 4.350% 15/04/2031	238	0.00
USD	25,000	Targa Resources Corp 5.400% 30/07/2036	242	0.00
USD	200,000	Targa Resources Corp 5.550% 15/08/2035	1,965	0.03
USD	100,000	Targa Resources Corp 5.650% 15/02/2036	988	0.02
USD	25,000	Targa Resources Corp 6.050% 15/05/2056	235	0.00
USD	100,000	Targa Resources Corp 6.125% 15/03/2033	1,030	0.02
USD	200,000	Targa Resources Corp 6.150% 01/03/2029	2,030	0.03
USD	100,000	Targa Resources Corp 6.500% 15/02/2053	999	0.02
USD	200,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.875% 01/02/2031	1,945	0.03
USD	100,000	Target Corp 2.350% 15/02/2030	908	0.01
USD	50,000	Target Corp 3.625% 15/04/2046	366	0.01
USD	200,000	Target Corp 4.500% 15/09/2032	1,963	0.03
USD	100,000	Target Corp 4.500% 15/09/2034	948	0.02
USD	300,000	Target Corp 5.000% 15/04/2035	2,934	0.05
USD	400,000	TCI Communications Inc 7.125% 15/02/2028	4,088	0.07
USD	200,000	TD SYNNEX Corp 5.300% 10/10/2035	1,887	0.03
USD	400,000	Teachers Insurance & Annuity Association of America 3.300% 15/05/2050	2,600	0.04
USD	50,000	Teachers Insurance & Annuity Association of America 6.850% 16/12/2039	546	0.01
USD	300,000	Teledyne Technologies Inc 2.750% 01/04/2031	2,675	0.04
USD	100,000	Tennessee Gas Pipeline Co LLC 2.900% 01/03/2030	913	0.01
USD	100,000	Texas Instruments Inc 3.875% 15/03/2039	850	0.01

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	400,000	Texas Instruments Inc 4.600% 15/02/2028	3,926	0.06
USD	100,000	Texas Instruments Inc 4.900% 14/03/2033	991	0.02
USD	200,000	Texas Instruments Inc 5.050% 18/05/2063	1,712	0.03
EUR	100,000	Thermo Fisher Scientific Inc 1.500% 01/10/2039	814	0.01
EUR	100,000	Thermo Fisher Scientific Inc 1.750% 15/04/2027	1,110	0.02
USD	100,000	Thermo Fisher Scientific Inc 1.750% 15/10/2028	917	0.01
USD	100,000	Thermo Fisher Scientific Inc 4.100% 15/08/2047	799	0.01
USD	25,000	Thermo Fisher Scientific Inc 4.200% 01/03/2031	241	0.00
USD	25,000	Thermo Fisher Scientific Inc 4.215% 12/02/2031	241	0.00
USD	25,000	Thermo Fisher Scientific Inc 4.473% 07/10/2032	241	0.00
USD	50,000	Thermo Fisher Scientific Inc 4.550% 15/06/2033	481	0.01
USD	25,000	Thermo Fisher Scientific Inc 4.794% 07/10/2035	241	0.00
USD	25,000	Thermo Fisher Scientific Inc 4.894% 07/10/2037	240	0.00
USD	125,000	Thermo Fisher Scientific Inc 4.902% 12/02/2036	1,209	0.02
USD	400,000	Thermo Fisher Scientific Inc 4.950% 21/11/2032	3,962	0.07
USD	25,000	Thermo Fisher Scientific Inc 5.546% 12/02/2046	240	0.00
GBP	100,000	Time Warner Cable LLC 5.750% 02/06/2031	1,263	0.02
USD	300,000	Timken Co 4.125% 01/04/2032	2,756	0.05
USD	50,000	Timken Co 4.500% 15/12/2028	486	0.01
USD	200,000	T-Mobile USA Inc 2.550% 15/02/2031	1,770	0.03
USD	100,000	T-Mobile USA Inc 2.625% 15/02/2029	926	0.01
USD	100,000	T-Mobile USA Inc 2.700% 15/03/2032	867	0.01
USD	100,000	T-Mobile USA Inc 3.000% 15/02/2041	712	0.01
USD	50,000	T-Mobile USA Inc 3.300% 15/02/2051	319	0.00
USD	100,000	T-Mobile USA Inc 3.400% 15/10/2052	638	0.01
EUR	100,000	T-Mobile USA Inc 3.500% 11/02/2037	1,053	0.02
EUR	100,000	T-Mobile USA Inc 3.625% 19/02/2035	1,088	0.02
USD	300,000	T-Mobile USA Inc 3.875% 15/04/2030	2,846	0.05
EUR	100,000	T-Mobile USA Inc 3.900% 19/02/2038	1,081	0.02
USD	300,000	T-Mobile USA Inc 4.500% 15/04/2050	2,359	0.04
USD	25,000	T-Mobile USA Inc 4.625% 15/01/2033	239	0.00
USD	300,000	T-Mobile USA Inc 4.700% 15/01/2035	2,826	0.05
USD	100,000	T-Mobile USA Inc 4.800% 15/07/2028	983	0.02
USD	25,000	T-Mobile USA Inc 4.950% 15/11/2035	239	0.00
USD	150,000	T-Mobile USA Inc 5.000% 15/02/2036	1,439	0.02
USD	100,000	T-Mobile USA Inc 5.050% 15/07/2033	981	0.02
USD	300,000	T-Mobile USA Inc 5.125% 15/05/2032	2,964	0.05
USD	400,000	T-Mobile USA Inc 5.250% 15/06/2055	3,466	0.06
USD	100,000	T-Mobile USA Inc 5.300% 15/05/2035	982	0.02
USD	25,000	T-Mobile USA Inc 5.700% 15/01/2056	232	0.00
USD	50,000	T-Mobile USA Inc 5.850% 15/02/2056	473	0.01
USD	100,000	TotalEnergies Capital USA LLC 4.248% 13/01/2031	965	0.02
USD	100,000	TotalEnergies Capital USA LLC 4.857% 13/01/2036	959	0.02
USD	100,000	Toyota Motor Credit Corp 1.900% 13/01/2027	957	0.02
USD	100,000	Toyota Motor Credit Corp 1.900% 06/04/2028	933	0.02
USD	100,000	Toyota Motor Credit Corp 3.050% 22/03/2027	964	0.02
EUR	300,000	Toyota Motor Credit Corp 3.625% 15/07/2031	3,366	0.06
USD	25,000	Toyota Motor Credit Corp 3.750% 12/01/2028	242	0.00
USD	50,000	Toyota Motor Credit Corp 4.050% 13/03/2029	484	0.01
USD	25,000	Toyota Motor Credit Corp 4.200% 10/01/2031	240	0.00
USD	300,000	Toyota Motor Credit Corp 4.600% 10/10/2031	2,919	0.05
USD	50,000	Toyota Motor Credit Corp 4.600% 11/03/2033	480	0.01
USD	25,000	Toyota Motor Credit Corp 4.800% 11/01/2036	238	0.00
USD	100,000	Toyota Motor Credit Corp 5.000% 19/03/2027	982	0.02
USD	100,000	Toyota Motor Credit Corp 5.350% 09/01/2035	996	0.02
USD	100,000	TPG Operating Group II LP 5.875% 05/03/2034	988	0.02
USD	100,000	TR Finance LLC 5.650% 23/11/2043	919	0.01
USD	50,000	Trane Technologies Holdco Inc 4.300% 21/02/2048	401	0.01
USD	200,000	Trane Technologies Holdco Inc 5.750% 15/06/2043	1,974	0.03
USD	200,000	Travelers Cos Inc 3.050% 08/06/2051	1,253	0.02
USD	100,000	Travelers Cos Inc 4.300% 25/08/2045	806	0.01
USD	200,000	Travelers Cos Inc 6.750% 20/06/2036	2,200	0.04
USD	300,000	Truist Bank 2.250% 11/03/2030	2,654	0.04
USD	50,000	Truist Financial Corp 4.597% 27/01/2032	482	0.01

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	100,000	Truist Financial Corp 4.873% 26/01/2029	980	0.02
USD	50,000	Truist Financial Corp 4.964% 23/10/2036	472	0.01
USD	75,000	Truist Financial Corp 5.153% 05/08/2032	740	0.01
USD	200,000	Truist Financial Corp 5.711% 24/01/2035	2,010	0.03
USD	50,000	Truist Financial Corp 5.867% 08/06/2034	507	0.01
USD	400,000	Truist Financial Corp 7.161% 30/10/2029	4,141	0.07
USD	200,000	Trustees of Princeton University 4.647% 01/07/2030	1,971	0.03
USD	100,000	TWDC Enterprises 18 Corp 2.950% 15/06/2027	962	0.02
USD	50,000	TWDC Enterprises 18 Corp 4.125% 01/06/2044	400	0.01
USD	100,000	Tyson Foods Inc 4.350% 01/03/2029	971	0.02
USD	25,000	Tyson Foods Inc 4.950% 20/02/2036	238	0.00
USD	50,000	Tyson Foods Inc 5.150% 15/08/2044	449	0.01
USD	200,000	Tyson Foods Inc 5.700% 15/03/2034	2,017	0.03
USD	25,000	Uber Technologies Inc 4.150% 15/01/2031	238	0.00
USD	300,000	Uber Technologies Inc 4.800% 15/09/2034	2,861	0.05
USD	25,000	Uber Technologies Inc 4.800% 15/09/2035	236	0.00
USD	50,000	Uber Technologies Inc 5.350% 15/09/2054	448	0.01
USD	100,000	UBS Americas Inc 7.125% 15/07/2032	1,088	0.02
USD	200,000	UDR Inc 5.125% 01/09/2034	1,933	0.03
USD	500,000	Unilever Capital Corp 2.125% 06/09/2029	4,558	0.07
EUR	200,000	Unilever Capital Corp 2.750% 22/05/2030	2,197	0.04
EUR	400,000	Unilever Capital Corp 3.300% 06/06/2029	4,507	0.07
USD	100,000	Unilever Capital Corp 4.875% 08/09/2028	991	0.02
USD	200,000	Union Pacific Corp 2.950% 10/03/2052	1,215	0.02
USD	300,000	Union Pacific Corp 3.200% 20/05/2041	2,248	0.04
USD	100,000	Union Pacific Corp 3.839% 20/03/2060	689	0.01
USD	100,000	Union Pacific Corp 3.950% 10/09/2028	969	0.02
USD	300,000	Union Pacific Corp 4.050% 01/03/2046	2,337	0.04
USD	50,000	Union Pacific Corp 4.100% 15/09/2067	352	0.01
USD	100,000	Union Pacific Corp 4.300% 01/03/2049	791	0.01
USD	150,000	Union Pacific Corp 5.600% 01/12/2054	1,432	0.02
USD	91,700	United Airlines 2019-1 Class AA Pass Through Trust 4.150% 25/08/2031	874	0.01
USD	73,136	United Airlines 2019-2 Class AA Pass Through Trust 2.700% 01/05/2032	655	0.01
USD	91,063	United Airlines 2023-1 Class A Pass Through Trust 5.800% 15/01/2036	913	0.01
USD	100,000	United Parcel Service Inc 3.050% 15/11/2027	959	0.02
USD	200,000	United Parcel Service Inc 3.750% 15/11/2047	1,464	0.02
USD	200,000	United Parcel Service Inc 5.050% 03/03/2053	1,733	0.03
USD	50,000	United Parcel Service Inc 5.150% 22/05/2034	500	0.01
USD	300,000	United Parcel Service Inc 5.200% 01/04/2040	2,873	0.05
USD	100,000	United Parcel Service Inc 5.250% 14/05/2035	995	0.02
USD	50,000	United Parcel Service Inc 5.300% 01/04/2050	456	0.01
USD	50,000	United Parcel Service Inc 5.500% 22/05/2054	465	0.01
USD	50,000	UnitedHealth Group Inc 3.050% 15/05/2041	361	0.01
USD	100,000	UnitedHealth Group Inc 3.125% 15/05/2060	579	0.01
USD	75,000	UnitedHealth Group Inc 3.375% 15/04/2027	724	0.01
USD	50,000	UnitedHealth Group Inc 3.450% 15/01/2027	485	0.01
USD	100,000	UnitedHealth Group Inc 3.700% 15/05/2027	968	0.02
USD	100,000	UnitedHealth Group Inc 3.700% 15/08/2049	701	0.01
USD	100,000	UnitedHealth Group Inc 4.000% 15/05/2029	964	0.02
USD	400,000	UnitedHealth Group Inc 4.500% 15/04/2033	3,804	0.06
USD	75,000	UnitedHealth Group Inc 4.600% 15/04/2027	733	0.01
USD	95,000	UnitedHealth Group Inc 4.650% 15/01/2031	929	0.02
USD	50,000	UnitedHealth Group Inc 4.750% 15/05/2052	410	0.01
USD	400,000	UnitedHealth Group Inc 4.950% 15/01/2032	3,940	0.06
USD	300,000	UnitedHealth Group Inc 5.050% 15/04/2053	2,571	0.04
USD	50,000	UnitedHealth Group Inc 5.150% 15/07/2034	491	0.01
USD	50,000	UnitedHealth Group Inc 5.300% 15/06/2035	497	0.01
USD	100,000	UnitedHealth Group Inc 5.350% 15/02/2033	1,000	0.02
USD	330,000	UnitedHealth Group Inc 5.500% 15/07/2044	3,102	0.05
USD	100,000	UnitedHealth Group Inc 5.625% 15/07/2054	928	0.02
USD	560,000	UnitedHealth Group Inc 5.750% 15/07/2064	5,194	0.09
USD	50,000	UnitedHealth Group Inc 5.875% 15/02/2053	480	0.01
USD	100,000	UnitedHealth Group Inc 6.050% 15/02/2063	974	0.02

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	100,000	University of Chicago 2.761% 01/04/2045	761	0.01
USD	100,000	University of Southern California 3.028% 01/10/2039	794	0.01
USD	200,000	Unum Group 4.046% 15/08/2041	1,559	0.03
USD	50,000	Unum Group 4.500% 15/12/2049	385	0.01
USD	25,000	Unum Group 5.250% 15/12/2035	238	0.00
USD	100,000	UPMC 5.377% 15/05/2043	929	0.02
USD	100,000	US Bancorp 1.375% 22/07/2030	856	0.01
USD	150,000	US Bancorp 4.481% 26/01/2032	1,446	0.02
USD	100,000	US Bancorp 4.548% 22/07/2028	975	0.02
USD	50,000	US Bancorp 5.033% 26/01/2037	480	0.01
USD	500,000	US Bancorp 5.046% 12/02/2031	4,941	0.08
USD	500,000	US Bancorp 5.083% 15/05/2031	4,940	0.08
USD	100,000	US Bancorp 5.100% 23/07/2030	991	0.02
USD	50,000	US Bancorp 5.678% 23/01/2035	503	0.01
USD	150,000	US Bancorp 5.850% 21/10/2033	1,535	0.03
EUR	100,000	Utah Acquisition Sub Inc 3.125% 22/11/2028	1,108	0.02
USD	100,000	Valero Energy Corp 2.150% 15/09/2027	944	0.02
USD	250,000	Valero Energy Corp 3.650% 01/12/2051	1,653	0.03
USD	50,000	Valero Energy Corp 5.150% 10/03/2036	480	0.01
USD	50,000	Valmont Industries Inc 5.000% 01/10/2044	428	0.01
USD	100,000	Ventas Realty LP 2.500% 01/09/2031	868	0.01
USD	50,000	Ventas Realty LP 4.400% 15/01/2029	484	0.01
USD	25,000	Ventas Realty LP 5.000% 15/02/2036	238	0.00
USD	200,000	Ventas Realty LP 5.100% 15/07/2032	1,959	0.03
USD	200,000	Veralto Corp 5.350% 18/09/2028	1,991	0.03
USD	25,000	Verisk Analytics Inc 4.450% 15/03/2031	239	0.00
USD	25,000	Verisk Analytics Inc 5.125% 15/03/2036	238	0.00
USD	200,000	Verisk Analytics Inc 5.750% 01/04/2033	2,016	0.03
EUR	100,000	Verizon Communications Inc 1.300% 18/05/2033	942	0.02
EUR	100,000	Verizon Communications Inc 1.375% 02/11/2028	1,068	0.02
USD	100,000	Verizon Communications Inc 1.500% 18/09/2030	855	0.01
USD	500,000	Verizon Communications Inc 1.750% 20/01/2031	4,270	0.07
GBP	200,000	Verizon Communications Inc 1.875% 19/09/2030	2,232	0.04
USD	550,000	Verizon Communications Inc 2.355% 15/03/2032	4,676	0.08
CAD	100,000	Verizon Communications Inc 2.375% 22/03/2028	684	0.01
GBP	100,000	Verizon Communications Inc 2.500% 08/04/2031	1,124	0.02
USD	100,000	Verizon Communications Inc 2.650% 20/11/2040	684	0.01
EUR	100,000	Verizon Communications Inc 2.875% 15/01/2038	975	0.02
USD	400,000	Verizon Communications Inc 2.875% 20/11/2050	2,363	0.04
USD	50,000	Verizon Communications Inc 2.987% 30/10/2056	286	0.00
GBP	200,000	Verizon Communications Inc 3.125% 02/11/2035	2,047	0.03
USD	450,000	Verizon Communications Inc 3.400% 22/03/2041	3,366	0.06
USD	450,000	Verizon Communications Inc 3.550% 22/03/2051	3,058	0.05
USD	100,000	Verizon Communications Inc 3.700% 22/03/2061	649	0.01
EUR	200,000	Verizon Communications Inc 3.750% 28/02/2036	2,171	0.04
USD	100,000	Verizon Communications Inc 3.875% 01/03/2052	710	0.01
EUR	200,000	Verizon Communications Inc 3.996% 15/06/2056	2,163	0.04
USD	500,000	Verizon Communications Inc 4.016% 03/12/2029	4,804	0.08
EUR	200,000	Verizon Communications Inc 4.250% 31/10/2030	2,300	0.04
USD	100,000	Verizon Communications Inc 4.329% 21/09/2028	974	0.02
USD	100,000	Verizon Communications Inc 4.522% 15/09/2048	796	0.01
USD	50,000	Verizon Communications Inc 4.750% 15/01/2033	481	0.01
EUR	200,000	Verizon Communications Inc 4.750% 31/10/2034	2,345	0.04
USD	200,000	Verizon Communications Inc 4.780% 15/02/2035	1,886	0.03
USD	100,000	Verizon Communications Inc 4.812% 15/03/2039	908	0.01
USD	50,000	Verizon Communications Inc 4.862% 21/08/2046	424	0.01
USD	100,000	Verizon Communications Inc 5.000% 15/01/2036	954	0.02
USD	200,000	Verizon Communications Inc 5.401% 02/07/2037	1,941	0.03
USD	150,000	Verizon Communications Inc 5.750% 30/11/2045	1,423	0.02
USD	175,000	Verizon Communications Inc 5.875% 30/11/2055	1,658	0.03
USD	50,000	Verizon Communications Inc 6.000% 30/11/2065	472	0.01
USD	200,000	Vertiv Holdings Co 4.850% 15/03/2036	1,894	0.03
USD	200,000	Viatris Inc 2.700% 22/06/2030	1,765	0.03
USD	300,000	Viatris Inc 3.850% 22/06/2040	2,218	0.04
USD	100,000	VICI Properties LP 4.750% 15/02/2028	975	0.02
USD	100,000	VICI Properties LP 5.125% 15/11/2031	967	0.02
USD	300,000	VICI Properties LP 5.125% 15/05/2032	2,880	0.05
USD	50,000	VICI Properties LP 5.625% 15/05/2052	435	0.01
USD	200,000	Viper Energy Partners LLC 5.700% 01/08/2035	1,963	0.03
USD	200,000	Visa Inc 1.100% 15/02/2031	1,686	0.03
USD	50,000	Visa Inc 1.900% 15/04/2027	477	0.01
USD	400,000	Visa Inc 2.000% 15/08/2050	2,061	0.03

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	100,000	Visa Inc 2.050% 15/04/2030	895	0.01
USD	50,000	Visa Inc 2.700% 15/04/2040	368	0.01
EUR	100,000	Visa Inc 3.500% 15/05/2037	1,077	0.02
USD	25,000	Visa Inc 3.800% 12/02/2029	242	0.00
USD	25,000	Visa Inc 4.100% 12/02/2031	243	0.00
USD	250,000	Visa Inc 4.300% 14/12/2045	2,066	0.03
USD	25,000	Visa Inc 4.400% 12/02/2033	241	0.00
USD	25,000	Visa Inc 4.700% 12/02/2036	241	0.00
USD	200,000	VMware LLC 4.700% 15/05/2030	1,960	0.03
USD	200,000	Volkswagen Group of America Finance LLC 1.625% 24/11/2027	1,856	0.03
USD	200,000	Volkswagen Group of America Finance LLC 5.600% 22/03/2034	1,942	0.03
USD	300,000	Volkswagen Group of America Finance LLC 6.450% 16/11/2030	3,090	0.05
USD	400,000	Vontier Corp 2.950% 01/04/2031	3,543	0.06
USD	25,000	Voya Financial Inc 5.050% 02/03/2036	235	0.00
USD	100,000	Voya Financial Inc 5.700% 15/07/2043	929	0.02
USD	50,000	Vulcan Materials Co 4.500% 15/06/2047	403	0.01
USD	200,000	Vulcan Materials Co 5.700% 01/12/2054	1,889	0.03
USD	100,000	W R Berkley Corp 4.000% 12/05/2050	735	0.01
USD	200,000	Walmart Inc 1.800% 22/09/2031	1,726	0.03
USD	200,000	Walmart Inc 2.375% 24/09/2029	1,841	0.03
USD	200,000	Walmart Inc 3.625% 15/12/2047	1,499	0.02
USD	100,000	Walmart Inc 3.950% 28/06/2038	899	0.01
USD	100,000	Walmart Inc 4.150% 09/09/2032	970	0.02
USD	50,000	Walmart Inc 4.500% 09/09/2052	420	0.01
USD	300,000	Walmart Inc 4.500% 15/04/2053	2,529	0.04
USD	200,000	Walmart Inc 4.900% 28/04/2035	1,975	0.03
USD	100,000	Walmart Inc 5.250% 01/09/2035	1,015	0.02
USD	75,000	Walmart Inc 7.550% 15/02/2030	818	0.01
USD	100,000	Walt Disney Co 3.500% 13/05/2040	797	0.01
USD	400,000	Walt Disney Co 3.600% 13/01/2051	2,820	0.05
USD	50,000	Walt Disney Co 3.750% 14/03/2029	481	0.01
USD	100,000	Walt Disney Co 3.800% 22/03/2030	956	0.02
USD	250,000	Walt Disney Co 4.000% 14/03/2031	2,398	0.04
USD	50,000	Walt Disney Co 4.625% 14/03/2036	474	0.01
USD	75,000	Walt Disney Co 4.700% 23/03/2050	637	0.01
USD	200,000	Walt Disney Co 4.950% 15/10/2045	1,791	0.03
USD	200,000	Walt Disney Co 6.150% 15/02/2041	2,080	0.03
USD	100,000	Walt Disney Co 6.550% 15/03/2033	1,084	0.02
USD	200,000	Waste Management Inc 1.500% 15/03/2031	1,693	0.03
USD	100,000	Waste Management Inc 4.500% 15/03/2028	980	0.02
USD	100,000	Waste Management Inc 4.875% 15/02/2034	985	0.02
USD	250,000	Waste Management Inc 5.350% 15/10/2054	2,323	0.04
USD	100,000	WEA Finance LLC 2.875% 15/01/2027	962	0.02
USD	200,000	WEA Finance LLC 3.500% 15/06/2029	1,883	0.03
USD	100,000	Webster Financial Corp 4.100% 25/03/2029	951	0.02
USD	200,000	Weir Group Inc 5.350% 06/05/2030	1,974	0.03
EUR	100,000	Wells Fargo & Co 1.741% 04/05/2030	1,063	0.02
USD	500,000	Wells Fargo & Co 2.393% 02/06/2028	4,754	0.08
USD	100,000	Wells Fargo & Co 2.572% 11/02/2031	901	0.01
USD	100,000	Wells Fargo & Co 2.879% 30/10/2030	919	0.01
USD	100,000	Wells Fargo & Co 3.068% 30/04/2041	731	0.01
USD	500,000	Wells Fargo & Co 3.350% 02/03/2033	4,472	0.07
GBP	100,000	Wells Fargo & Co 3.473% 26/04/2028	1,262	0.02
EUR	100,000	Wells Fargo & Co 3.900% 22/07/2032	1,126	0.02
USD	75,000	Wells Fargo & Co 4.182% 23/01/2030	724	0.01
USD	200,000	Wells Fargo & Co 4.300% 22/07/2027	1,946	0.03
USD	100,000	Wells Fargo & Co 4.611% 25/04/2053	808	0.01
USD	100,000	Wells Fargo & Co 4.650% 04/11/2044	817	0.01
USD	100,000	Wells Fargo & Co 4.750% 07/12/2046	817	0.01
USD	100,000	Wells Fargo & Co 4.808% 25/07/2028	978	0.02
USD	200,000	Wells Fargo & Co 4.892% 15/09/2036	1,895	0.03
USD	100,000	Wells Fargo & Co 4.897% 25/07/2033	969	0.02
USD	100,000	Wells Fargo & Co 4.900% 17/11/2045	836	0.01
USD	175,000	Wells Fargo & Co 4.960% 23/01/2037	1,661	0.03
USD	550,000	Wells Fargo & Co 5.013% 04/04/2051	4,720	0.08
CAD	400,000	Wells Fargo & Co 5.083% 26/04/2028	2,845	0.05
USD	200,000	Wells Fargo & Co 5.150% 23/04/2031	1,981	0.03
USD	500,000	Wells Fargo & Co 5.198% 23/01/2030	4,947	0.08
USD	100,000	Wells Fargo & Co 5.211% 03/12/2035	970	0.02
USD	500,000	Wells Fargo & Co 5.389% 24/04/2034	4,943	0.08
USD	325,000	Wells Fargo & Co 5.433% 23/01/2047	3,000	0.05
USD	100,000	Wells Fargo & Co 5.499% 23/01/2035	992	0.02
USD	100,000	Wells Fargo & Co 5.574% 25/07/2029	996	0.02

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	400,000	Wells Fargo & Co 5.606% 15/01/2044	3,728	0.06
USD	200,000	Welltower OP LLC 4.250% 15/04/2028	1,947	0.03
USD	50,000	Welltower OP LLC 4.950% 01/09/2048	438	0.01
USD	200,000	Welltower OP LLC 5.125% 01/07/2035	1,955	0.03
USD	25,000	Western Midstream Operating LP 4.800% 01/03/2031	241	0.00
USD	100,000	Western Midstream Operating LP 5.250% 01/02/2050	822	0.01
USD	50,000	Western Midstream Operating LP 5.300% 01/03/2048	412	0.01
USD	25,000	Western Midstream Operating LP 5.500% 15/12/2035	239	0.00
USD	100,000	Western Midstream Operating LP 6.150% 01/04/2033	1,017	0.02
USD	100,000	Westinghouse Air Brake Technologies Corp 4.700% 15/09/2028	977	0.02
USD	200,000	Westinghouse Air Brake Technologies Corp 5.500% 29/05/2035	1,989	0.03
USD	100,000	Westlake Corp 3.375% 15/06/2030	926	0.01
USD	200,000	Westlake Corp 3.375% 15/08/2061	1,143	0.02
USD	200,000	Weyerhaeuser Co 4.000% 15/04/2030	1,896	0.03
USD	100,000	Williams Cos Inc 3.750% 15/06/2027	967	0.02
USD	200,000	Williams Cos Inc 4.625% 30/06/2030	1,946	0.03
USD	300,000	Williams Cos Inc 4.900% 15/03/2029	2,957	0.05
USD	100,000	Williams Cos Inc 5.150% 15/03/2034	975	0.02
USD	50,000	Williams Cos Inc 5.150% 15/03/2036	480	0.01
USD	200,000	Williams Cos Inc 5.300% 15/08/2052	1,753	0.03
USD	100,000	Williams Cos Inc 5.600% 15/03/2035	995	0.02
USD	25,000	Williams Cos Inc 5.650% 15/03/2033	251	0.00
USD	200,000	Williams Cos Inc 5.800% 15/11/2054	1,875	0.03
USD	50,000	Williams Cos Inc 5.950% 15/03/2056	479	0.01
USD	50,000	Williams Cos Inc 6.000% 15/03/2055	483	0.01
USD	400,000	Willis North America Inc 4.650% 15/06/2027	3,903	0.06
USD	50,000	Willis North America Inc 5.050% 15/09/2048	423	0.01
USD	25,000	Willis North America Inc 5.150% 15/03/2036	237	0.00
USD	400,000	Workday Inc 3.500% 01/04/2027	3,862	0.06
USD	300,000	WP Carey Inc 4.650% 15/07/2030	2,903	0.05
USD	200,000	WRKCo Inc 3.900% 01/06/2028	1,925	0.03
USD	100,000	Xylem Inc 2.250% 30/01/2031	877	0.01
EUR	300,000	Zimmer Biomet Holdings Inc 3.518% 15/12/2032	3,279	0.05
USD	100,000	Zimmer Biomet Holdings Inc 5.050% 19/02/2030	990	0.02
USD	350,000	Zoetis Inc 3.000% 15/05/2050	2,195	0.04
		Total United States of America	**3,461,821**	**57.09**
Total corporate debt instruments			**5,920,128**	**97.63**
Government debt instruments (31 March 2025: 0.59%)				
		Japan (31 March 2025: 0.59%)		
JPY	265,000,000	Japan Government Five Year Bond 1.100% 20/12/2029	15,917	0.27
JPY	130,000,000	Japan Government Ten Year Bond 1.400% 20/03/2035	7,410	0.12
JPY	150,000,000	Japan Government Two Year Bond 0.700% 01/02/2027	9,156	0.15
		Total Japan	**32,483**	**0.54**
Total government debt instruments			**32,483**	**0.54**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**5,952,611**	**98.17**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value NOK'000	% of net asset value
Over-the-counter financial derivative instruments							
Over-the-counter forward currency contracts							
NOK Hedged Share class							
AUD	39,376	SEK	252,739	Bank of New York Mellon International	08/04/2026	4	0.00
CAD	178,980	SEK	1,185,473	Bank of New York Mellon International	08/04/2026	39	0.00
CAD	18,933	NOK	131,669	Bank of New York Mellon International	08/04/2026	1	0.00
CHF	10,211	SEK	119,889	Bank of New York Mellon International	08/04/2026	1	0.00
DKK	317,739	AUD	70,757	Bank of New York Mellon International	08/04/2026	5	0.00
DKK	147,936	CHF	18,010	Bank of New York Mellon International	08/04/2026	4	0.00
DKK	0	USD	87,738	Bank of New York Mellon International	08/04/2026	5	0.00
EUR	1,945,624	SEK	394,165,987	Bank of New York Mellon International	08/04/2026	726	0.02
EUR	107,670,170	NOK	1,207,712,406	Bank of New York Mellon International	08/04/2026	1,135	0.02

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value NOK'000	% of net asset value
Over-the-counter financial derivative instruments (continued)							
Over-the-counter forward currency contracts (continued)							
NOK Hedged Share class (continued)							
GBP	122,349	SEK	1,492,001	Bank of New York Mellon International	08/04/2026	47	0.00
GBP	44,751	NOK	571,000	Bank of New York Mellon International	08/04/2026	4	0.00
JPY	10,086,911	SEK	588,876	Bank of New York Mellon International	08/04/2026	16	0.00
JPY	9,472,660	NOK	578,595	Bank of New York Mellon International	08/04/2026	2	0.00
NOK	1,184,233,396	EUR	105,358,048	Bank of New York Mellon International	08/04/2026	1,346	0.02
NOK	39,418,567	AUD	5,834,203	Bank of New York Mellon International	08/04/2026	498	0.01
NOK	18,114,976	CHF	1,465,751	Bank of New York Mellon International	08/04/2026	336	0.01
NOK	1,334,811	NZD	234,400	Bank of New York Mellon International	08/04/2026	32	0.00
NOK	7,829,142	CAD	1,110,467	Bank of New York Mellon International	08/04/2026	78	0.00
NOK	7,409,146	GBP	573,598	Bank of New York Mellon International	08/04/2026	42	0.00
NOK	91,692	JPY	1,488,791	Bank of New York Mellon International	08/04/2026	1	0.00
NOK	70,730,744	USD	7,228,490	Bank of New York Mellon International	08/04/2026	317	0.01
SEK	160,870	AUD	112,161	Bank of New York Mellon International	08/04/2026	6	0.00
SEK	1,602,817	USD	4,970,451	Bank of New York Mellon International	08/04/2026	241	0.01
SEK	0	CAD	341,472	Bank of New York Mellon International	08/04/2026	14	0.00
SEK	0	GBP	212,832	Bank of New York Mellon International	08/04/2026	16	0.00
SEK	0	CHF	22,311	Bank of New York Mellon International	08/04/2026	2	0.00
USD	3,212,515	SEK	29,233,594	Bank of New York Mellon International	08/04/2026	1,392	0.02
USD	6,254,919	NOK	60,319,660	Bank of New York Mellon International	08/04/2026	614	0.00
USD	68,207	DKK	434,848	Bank of New York Mellon International	08/04/2026	12	0.00
DKK	0	JPY	5,625,638	Bank of New York Mellon International	07/05/2026	1	0.00
DKK	0	CHF	18,168	Bank of New York Mellon International	07/05/2026	2	0.00
DKK	0	USD	4,071,678	Bank of New York Mellon International	07/05/2026	230	0.00
DKK	0	EUR	1,354,992	Bank of New York Mellon International	07/05/2026	4	0.00
DKK	0	AUD	71,737	Bank of New York Mellon International	07/05/2026	3	0.00
DKK	0	GBP	178,385	Bank of New York Mellon International	07/05/2026	15	0.00
DKK	0	CAD	284,629	Bank of New York Mellon International	07/05/2026	13	0.00
EUR	0	SEK	18,787,494	Bank of New York Mellon International	07/05/2026	7	0.00
EUR	2,148,489	NOK	24,145,300	Bank of New York Mellon International	07/05/2026	15	0.00
NOK	453,015	SEK	441,531	Bank of New York Mellon International	07/05/2026	1	0.00
NOK	153,735,701	CAD	21,873,887	Bank of New York Mellon International	07/05/2026	792	0.01
NOK	176,294,105	GBP	13,636,393	Bank of New York Mellon International	07/05/2026	1,107	0.02
NOK	37,042,558	AUD	5,521,479	Bank of New York Mellon International	07/05/2026	216	0.00
NOK	3,087,408,670	USD	315,247,502	Bank of New York Mellon International	07/05/2026	16,026	0.26
NOK	891,530	NZD	159,609	Bank of New York Mellon International	07/05/2026	3	0.00
NOK	17,098,534	CHF	1,394,466	Bank of New York Mellon International	07/05/2026	122	0.00
NOK	918,960	SGD	120,828	Bank of New York Mellon International	07/05/2026	4	0.00
SEK	0	CAD	7,207,036	Bank of New York Mellon International	07/05/2026	277	0.01
SEK	0	GBP	4,526,234	Bank of New York Mellon International	07/05/2026	319	0.01
SEK	0	USD	103,866,614	Bank of New York Mellon International	07/05/2026	4,795	0.08
SEK	0	JPY	141,758,791	Bank of New York Mellon International	07/05/2026	1	0.00
SEK	0	CHF	459,591	Bank of New York Mellon International	07/05/2026	42	0.00
SEK	0	AUD	1,814,358	Bank of New York Mellon International	07/05/2026	60	0.00
SEK	0	NZD	52,526	Bank of New York Mellon International	07/05/2026	1	0.00
SEK	0	SGD	39,855	Bank of New York Mellon International	07/05/2026	1	0.00
Total unrealised gain (31 March 2025: 0.00%)						**30,993**	**0.51**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 2.67%)						**30,993**	**0.51**
NOK Hedged Share class							
AUD	5,750,676	NOK	38,614,911	Bank of New York Mellon International	08/04/2026	(252)	(0.00)
AUD	2,585	DKK	332,289	Bank of New York Mellon International	08/04/2026	(3)	(0.00)
AUD	52,260	SEK	12,227,634	Bank of New York Mellon International	08/04/2026	(62)	(0.00)
CAD	22,714,215	NOK	159,498,726	Bank of New York Mellon International	08/04/2026	(907)	(0.01)
CAD	170,016	SEK	50,515,199	Bank of New York Mellon International	08/04/2026	(282)	(0.01)
CAD	2,098	DKK	1,341,553	Bank of New York Mellon International	08/04/2026	(13)	(0.00)
CHF	1,455,729	NOK	17,798,761	Bank of New York Mellon International	08/04/2026	(136)	(0.00)
CHF	12,064	SEK	5,632,382	Bank of New York Mellon International	08/04/2026	(44)	(0.00)

As at 31 March 2026

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value NOK'000	% of net asset value
Over-the-counter financial derivative instruments (continued)							
Over-the-counter forward currency contracts (continued)							
NOK Hedged Share class (continued)							
CHF	664	DKK	153,492	Bank of New York Mellon International	08/04/2026	(2)	(0.00)
DKK	26,666,807	USD	4,219,548	Bank of New York Mellon International	08/04/2026	(1,035)	(0.02)
DKK	0	CHF	0	Bank of New York Mellon International	08/04/2026	0**	(0.00)
DKK	10,294,510	EUR	1,378,234	Bank of New York Mellon International	08/04/2026	(6)	(0.00)
DKK	1,322,355	CAD	285,709	Bank of New York Mellon International	08/04/2026	(8)	(0.00)
DKK	237,574	JPY	5,844,068	Bank of New York Mellon International	08/04/2026	(1)	(0.00)
DKK	1,523,767	GBP	179,055	Bank of New York Mellon International	08/04/2026	(11)	(0.00)
DKK	4,026	NOK	6,059	Bank of New York Mellon International	08/04/2026	0**	(0.00)
DKK	8,078	SGD	1,614	Bank of New York Mellon International	08/04/2026	0**	(0.00)
DKK	0	NZD	0	Bank of New York Mellon International	08/04/2026	0**	(0.00)
EUR	795,574	NOK	8,951,838	Bank of New York Mellon International	08/04/2026	(20)	(0.00)
EUR	8	DKK	10,130,019	Bank of New York Mellon International	08/04/2026	(5)	(0.00)
GBP	1,306	DKK	1,546,821	Bank of New York Mellon International	08/04/2026	(15)	(0.00)
GBP	13,834,674	NOK	178,850,486	Bank of New York Mellon International	08/04/2026	(1,136)	(0.02)
GBP	12,509	SEK	57,175,596	Bank of New York Mellon International	08/04/2026	(315)	(0.01)
JPY	433,752,074	NOK	26,580,825	Bank of New York Mellon International	08/04/2026	(5)	(0.00)
JPY	120,403	DKK	234,726	Bank of New York Mellon International	08/04/2026	(1)	(0.00)
JPY	13	SEK	8,488,348	Bank of New York Mellon International	08/04/2026	(3)	(0.00)
NOK	8	NZD	0	Bank of New York Mellon International	08/04/2026	0**	(0.00)
NOK	931,362	SGD	123,722	Bank of New York Mellon International	08/04/2026	(3)	(0.00)
NOK	6,037	DKK	4,019	Bank of New York Mellon International	08/04/2026	0**	(0.00)
NOK	149,819	SEK	146,592	Bank of New York Mellon International	08/04/2026	0**	(0.00)
NOK	153,135,551	CAD	21,991,399	Bank of New York Mellon International	08/04/2026	(410)	(0.01)
NOK	174,188,767	GBP	13,604,718	Bank of New York Mellon International	08/04/2026	(574)	(0.01)
NOK	3,048,218,249	USD	320,507,345	Bank of New York Mellon International	08/04/2026	(73,917)	(1.21)
NOK	5,822	CHF	483	Bank of New York Mellon International	08/04/2026	0**	(0.00)
NOK	27,902,130	JPY	456,273,386	Bank of New York Mellon International	08/04/2026	(51)	(0.00)
NOK	52,542,628	EUR	4,698,622	Bank of New York Mellon International	08/04/2026	(211)	(0.00)
NOK	2	AUD	0	Bank of New York Mellon International	08/04/2026	0**	(0.00)
NZD	242,316	NOK	1,363,146	Bank of New York Mellon International	08/04/2026	(16)	(0.00)
NZD	1,080	DKK	11,815	Bank of New York Mellon International	08/04/2026	0**	(0.00)
NZD	1,635	SEK	295,329	Bank of New York Mellon International	08/04/2026	(1)	(0.00)
SEK	384,087,594	EUR	37,611,379	Bank of New York Mellon International	08/04/2026	(11,066)	(0.18)
SEK	430,051	NZD	79,418	Bank of New York Mellon International	08/04/2026	(2)	(0.00)
SEK	300,318	SGD	41,993	Bank of New York Mellon International	08/04/2026	(10)	(0.00)
SEK	149,984	NOK	157,789	Bank of New York Mellon International	08/04/2026	(4)	(0.00)
SEK	49,921,081	CAD	7,544,938	Bank of New York Mellon International	08/04/2026	(1,615)	(0.03)
SEK	56,668,797	GBP	4,658,709	Bank of New York Mellon International	08/04/2026	(1,877)	(0.03)
SEK	12,042,943	AUD	1,875,189	Bank of New York Mellon International	08/04/2026	(191)	(0.00)
SEK	965,935,604	USD	106,917,973	Bank of New York Mellon International	08/04/2026	(53,450)	(0.87)
SEK	5,648,922	CHF	480,773	Bank of New York Mellon International	08/04/2026	(54)	(0.00)
SEK	8,916,556	JPY	153,341,863	Bank of New York Mellon International	08/04/2026	(272)	(0.01)
SGD	125,384	NOK	951,716	Bank of New York Mellon International	08/04/2026	(4)	(0.00)
SGD	44	DKK	8,182	Bank of New York Mellon International	08/04/2026	0**	(0.00)
SGD	92	SEK	295,887	Bank of New York Mellon International	08/04/2026	(1)	(0.00)
USD	78,853	DKK	27,068,892	Bank of New York Mellon International	08/04/2026	(234)	(0.01)
USD	315,465,582	NOK	3,089,361,175	Bank of New York Mellon International	08/04/2026	(16,341)	(0.27)
USD	234,594	SEK	993,829,899	Bank of New York Mellon International	08/04/2026	(4,798)	(0.08)
AUD	115,702	NOK	775,830	Bank of New York Mellon International	07/05/2026	(4)	(0.00)
AUD	0	SEK	603,673	Bank of New York Mellon International	07/05/2026	(3)	(0.00)
AUD	0	DKK	7,165	Bank of New York Mellon International	07/05/2026	0**	(0.00)
CAD	0	SEK	2,458,883	Bank of New York Mellon International	07/05/2026	(15)	(0.00)
CAD	449,369	NOK	3,160,090	Bank of New York Mellon International	07/05/2026	(18)	(0.00)
CAD	0	DKK	29,188	Bank of New York Mellon International	07/05/2026	0**	(0.00)
CHF	0	SEK	279,754	Bank of New York Mellon International	07/05/2026	(2)	(0.00)
CHF	29,304	NOK	359,532	Bank of New York Mellon International	07/05/2026	(3)	(0.00)
CHF	0	DKK	3,320	Bank of New York Mellon International	07/05/2026	0**	(0.00)
DKK	0	NZD	0	Bank of New York Mellon International	07/05/2026	0**	(0.00)
DKK	0	JPY	140,216	Bank of New York Mellon International	07/05/2026	0**	(0.00)

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value NOK'000	% of net asset value
Over-the-counter financial derivative instruments (continued)							
Over-the-counter forward currency contracts (continued)							
NOK Hedged Share class (continued)							
DKK	0	NOK	1	Bank of New York Mellon International	07/05/2026	0**	(0.00)
EUR	0	DKK	419,975	Bank of New York Mellon International	07/05/2026	0**	(0.00)
GBP	719,409	NOK	9,291,814	Bank of New York Mellon International	07/05/2026	(50)	(0.00)
GBP	0	SEK	4,937,755	Bank of New York Mellon International	07/05/2026	(24)	(0.00)
GBP	0	DKK	94,269	Bank of New York Mellon International	07/05/2026	(1)	(0.00)
JPY	0	SEK	426,991	Bank of New York Mellon International	07/05/2026	0**	(0.00)
JPY	8,481,199	NOK	521,398	Bank of New York Mellon International	07/05/2026	0**	(0.00)
JPY	0	DKK	5,068	Bank of New York Mellon International	07/05/2026	0**	(0.00)
NOK	1,167,343,781	EUR	103,906,155	Bank of New York Mellon International	07/05/2026	(1,101)	(0.02)
NOK	2	NZD	0	Bank of New York Mellon International	07/05/2026	0**	(0.00)
NOK	7,542	SEK	7,362	Bank of New York Mellon International	07/05/2026	0**	(0.00)
NOK	0	SGD	0	Bank of New York Mellon International	07/05/2026	0**	(0.00)
NOK	131	DKK	87	Bank of New York Mellon International	07/05/2026	0**	(0.00)
NOK	27,321,051	JPY	444,720,574	Bank of New York Mellon International	07/05/2026	(5)	(0.00)
NZD	0	SEK	14,724	Bank of New York Mellon International	07/05/2026	0**	(0.00)
NZD	3,385	NOK	18,922	Bank of New York Mellon International	07/05/2026	0**	(0.00)
NZD	0	DKK	175	Bank of New York Mellon International	07/05/2026	0**	(0.00)
SEK	0	EUR	34,110,496	Bank of New York Mellon International	07/05/2026	(239)	(0.01)
SEK	0	NZD	0	Bank of New York Mellon International	07/05/2026	0**	(0.00)
SEK	0	SGD	0	Bank of New York Mellon International	07/05/2026	0**	(0.00)
SEK	0	JPY	4,482,907	Bank of New York Mellon International	07/05/2026	(1)	(0.00)
SEK	0	NOK	1	Bank of New York Mellon International	07/05/2026	0**	(0.00)
SGD	2,489	NOK	18,922	Bank of New York Mellon International	07/05/2026	0**	(0.00)
SGD	0	SEK	14,724	Bank of New York Mellon International	07/05/2026	0**	(0.00)
SGD	0	DKK	175	Bank of New York Mellon International	07/05/2026	0**	(0.00)
USD	0	SEK	48,205,883	Bank of New York Mellon International	07/05/2026	(254)	(0.01)
USD	6,327,653	NOK	61,952,901	Bank of New York Mellon International	07/05/2026	(304)	(0.01)
USD	0	DKK	572,228	Bank of New York Mellon International	07/05/2026	(5)	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(171,393)**	**(2.83)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (0.08)%)						**(171,393)**	**(2.83)**
Total over-the-counter financial derivative instruments (31 March 2025: 2.59%)						**(140,400)**	**(2.32)**

			Fair value NOK'000	% of net asset value
Total financial assets at fair value through profit or loss			5,983,604	98.68
Total financial liabilities at fair value through profit or loss			(171,393)	(2.83)
Cash, cash equivalent and margin cash			41,008	0.68
Cash equivalents (31 March 2025: 0.39%)				
Holding	**Currency**	**Undertaking for collective investment schemes (31 March 2025: 0.39%)**		
4,032	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund~	4,919	0.08
2,239	GBP	BlackRock ICS Sterling Liquid Environmentally Aware Fund~	3,414	0.06
2,191	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	2,590	0.04
Total cash equivalents			10,923	0.18
Other assets and liabilities			199,435	3.29
Net asset value attributable to redeemable shareholders			**6,063,577**	**100.00**

^Security fully or partially on loan.

**Investments which are less than NOK 500 have been rounded down to zero.

~Investment in related party.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

As at 31 March 2026

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	77.39
Transferable securities traded on another regulated market	15.43
Over-the-counter financial derivative instruments	0.49
Other assets	6.69
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 March 2026.

Financial derivative instruments	Underlying exposure NOK'000
Over-the-counter forward currency contracts	19,319,612

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 99.29%)				
Corporate debt instruments (31 March 2025: 7.93%)				
		Australia (31 March 2025: 0.06%)		
		Austria (31 March 2025: 0.08%)		
USD	50,000	Oesterreichische Kontrollbank AG 3.750% 05/09/2029	484	0.03
USD	50,000	Oesterreichische Kontrollbank AG 4.500% 24/01/2030	496	0.04
		Total Austria	**980**	**0.07**
		Belgium (31 March 2025: 0.24%)		
EUR	100,000	Belfius Bank SA 4.125% 12/09/2029	1,148	0.08
EUR	100,000	FLUVIUS System Operator CV 2.875% 07/05/2029	1,102	0.07
		Total Belgium	**2,250**	**0.15**
		Canada (31 March 2025: 0.80%)		
CAD	10,000	407 International Inc 2.590% 25/05/2032	66	0.00
CAD	10,000	407 International Inc 4.110% 03/10/2035	69	0.01
CAD	10,000	407 International Inc 4.540% 09/10/2054	65	0.00
CAD	20,000	407 International Inc 5.750% 14/02/2036	153	0.01
CAD	10,000	EPCOR Utilities Inc 4.990% 31/05/2054	70	0.01
CAD	20,000	Hydro Ottawa Capital Corp 4.372% 30/01/2035	140	0.01
CAD	10,000	Lower Mattagami Energy LP 4.691% 07/06/2054	67	0.00
CAD	15,000	Ontario Power Generation Inc 4.866% 13/03/2055	100	0.01
CAD	10,000	Ontario Power Generation Inc 4.990% 28/06/2054	68	0.00
CAD	20,000	Toronto Hydro Corp 3.990% 26/09/2034	138	0.01
		Total Canada	**936**	**0.06**
		Denmark (31 March 2025: 0.03%)		
EUR	100,000	Orsted AS 2.250% 14/06/2028	1,095	0.07
		Total Denmark	**1,095**	**0.07**
		France (31 March 2025: 0.59%)		
EUR	100,000	Aeroports de Paris SA 2.750% 02/04/2030	1,089	0.07
CAD	30,000	Electricite de France SA 4.573% 06/02/2035	206	0.01
EUR	50,000	Electricite de France SA 4.625% 26/04/2030	584	0.04
USD	20,000	Electricite de France SA 4.750% 13/10/2035	190	0.01
USD	10,000	Electricite de France SA 4.875% 22/01/2044	86	0.01
USD	10,000	Electricite de France SA 4.950% 13/10/2045	84	0.01
USD	10,000	Electricite de France SA 5.250% 13/10/2055	86	0.01
USD	30,000	Electricite de France SA 5.600% 27/01/2040	289	0.02
EUR	50,000	Electricite de France SA 5.625% 21/02/2033	622	0.04

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
CAD	10,000	Electricite de France SA 5.777% 17/05/2054	73	0.00
GBP	50,000	Electricite de France SA 6.125% 02/06/2034	643	0.04
EUR	100,000	La Banque Postale SA 4.000% 03/05/2028	1,135	0.08
EUR	100,000	La Poste SA 1.375% 21/04/2032	985	0.07
EUR	100,000	RTE Reseau de Transport d'Electricite SADIR 2.750% 20/06/2029	1,103	0.07
		Total France	**7,175**	**0.48**
		Germany (31 March 2025: 1.81%)		
EUR	20,000	Deutsche Bahn AG 1.125% 29/05/2051	118	0.01
EUR	30,000	Deutsche Bahn AG 1.375% 03/03/2034	288	0.02
EUR	10,000	Deutsche Bahn AG 3.375% 29/01/2038	108	0.01
EUR	10,000	Deutsche Bahn AG 4.000% 23/11/2043	112	0.01
EUR	30,000	EWE AG 0.250% 08/06/2028	315	0.02
USD	30,000	Kreditanstalt fuer Wiederaufbau 0% 18/04/2036	188	0.01
EUR	50,000	Kreditanstalt fuer Wiederaufbau 0.125% 09/01/2032	477	0.03
EUR	50,000	Kreditanstalt fuer Wiederaufbau 0.875% 04/07/2039	408	0.03
EUR	30,000	Kreditanstalt fuer Wiederaufbau 1.125% 15/09/2032	299	0.02
EUR	50,000	Kreditanstalt fuer Wiederaufbau 1.125% 31/03/2037	449	0.03
EUR	50,000	Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	509	0.03
EUR	175,000	Kreditanstalt fuer Wiederaufbau 2.375% 11/04/2028	1,951	0.13
EUR	50,000	Kreditanstalt fuer Wiederaufbau 2.375% 29/06/2029	554	0.04
EUR	50,000	Kreditanstalt fuer Wiederaufbau 2.500% 15/11/2030	552	0.04
EUR	50,000	Kreditanstalt fuer Wiederaufbau 2.500% 15/10/2031	548	0.04
EUR	25,000	Kreditanstalt fuer Wiederaufbau 2.625% 10/01/2034	271	0.02
EUR	100,000	Kreditanstalt fuer Wiederaufbau 2.750% 17/01/2035	1,084	0.07
EUR	50,000	Kreditanstalt fuer Wiederaufbau 2.875% 31/03/2032	558	0.04
EUR	70,000	Kreditanstalt fuer Wiederaufbau 3.000% 04/01/2036	770	0.05
USD	25,000	Kreditanstalt fuer Wiederaufbau 3.875% 15/06/2028	244	0.02
GBP	50,000	Kreditanstalt fuer Wiederaufbau 3.875% 01/10/2029	630	0.04
USD	50,000	Kreditanstalt fuer Wiederaufbau 4.125% 31/01/2028	489	0.03
USD	30,000	Kreditanstalt fuer Wiederaufbau 4.125% 15/07/2033	291	0.02
NOK	500,000	Kreditanstalt fuer Wiederaufbau 4.250% 30/04/2030	491	0.03
USD	50,000	Kreditanstalt fuer Wiederaufbau 4.625% 18/03/2030	500	0.03

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Germany (continued)		
EUR	100,000	Landesbank Baden-Wuerttemberg 0.375% 07/05/2029	1,017	0.07
USD	30,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 4.375% 15/02/2028	294	0.02
USD	50,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 4.625% 13/02/2030	498	0.03
USD	120,000	Landwirtschaftliche Rentenbank 2.500% 15/11/2027	1,144	0.08
EUR	100,000	Landwirtschaftliche Rentenbank 2.500% 11/05/2032	1,087	0.07
EUR	50,000	Landwirtschaftliche Rentenbank 2.750% 17/01/2033	551	0.04
GBP	50,000	Landwirtschaftliche Rentenbank 4.375% 10/01/2030	640	0.04
EUR	80,000	Norddeutsche Landesbank-Girozentrale 4.875% 11/07/2028	927	0.06
EUR	50,000	NRW Bank 2.750% 21/02/2029	558	0.04
EUR	100,000	NRW Bank 2.875% 05/04/2033	1,102	0.07
		Total Germany	**20,022**	**1.34**
		Greece (31 March 2025: 0.07%)		
		Ireland (31 March 2025: 0.04%)		
		Japan (31 March 2025: 0.15%)		
		Lithuania (31 March 2025: 0.04%)		
		Luxembourg (31 March 2025: 0.08%)		
EUR	100,000	Logicor Financing Sarl 4.625% 25/07/2028	1,146	0.08
		Total Luxembourg	**1,146**	**0.08**
		Netherlands (31 March 2025: 0.38%)		
EUR	20,000	EnBW International Finance BV 4.000% 22/07/2036	223	0.01
EUR	50,000	EnBW International Finance BV 4.049% 22/11/2029	574	0.04
EUR	100,000	Swisscom Finance BV 3.500% 29/08/2028	1,128	0.08
EUR	100,000	Tennet Netherlands BV 1.375% 26/06/2029	1,070	0.07
		Total Netherlands	**2,995**	**0.20**
		New Zealand (31 March 2025: 0.00%)		
AUD	20,000	Air New Zealand Ltd 5.179% 30/09/2032	127	0.01
		Total New Zealand	**127**	**0.01**
		Norway (31 March 2025: 0.05%)		
USD	50,000	Equinor ASA 2.375% 22/05/2030	450	0.03
USD	20,000	Equinor ASA 4.250% 23/11/2041	169	0.01
USD	50,000	Equinor ASA 4.500% 03/09/2030	490	0.03
USD	30,000	Equinor ASA 4.750% 14/11/2035	288	0.02
		Total Norway	**1,397**	**0.09**
		Singapore (31 March 2025: 0.05%)		
		Spain (31 March 2025: 0.04%)		

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Supranational (31 March 2025: 2.41%)		
USD	100,000	African Development Bank 3.500% 18/09/2029	962	0.06
GBP	100,000	African Development Bank 3.750% 14/01/2029	1,261	0.08
USD	100,000	African Development Bank 4.000% 18/03/2030	977	0.07
USD	50,000	African Development Bank 4.125% 22/01/2036	477	0.03
USD	100,000	African Development Bank 4.375% 03/11/2027	982	0.07
USD	30,000	African Development Bank 4.500% 12/06/2035	296	0.02
USD	50,000	Asian Development Bank 1.750% 19/09/2029	454	0.03
EUR	50,000	Asian Development Bank 1.950% 22/07/2032	526	0.04
EUR	20,000	Asian Development Bank 2.875% 06/03/2035	218	0.01
USD	100,000	Asian Development Bank 3.125% 20/08/2027	965	0.07
USD	20,000	Asian Development Bank 3.750% 28/08/2030	193	0.01
USD	50,000	Asian Development Bank 4.000% 12/01/2033	482	0.03
USD	25,000	Asian Development Bank 4.375% 14/01/2028	246	0.02
GBP	40,000	Asian Development Bank 4.375% 15/01/2030	511	0.03
AUD	80,000	Asian Development Bank 4.450% 16/01/2030	523	0.04
GBP	50,000	Asian Infrastructure Investment Bank 3.875% 22/10/2030	626	0.04
GBP	50,000	Asian Infrastructure Investment Bank 4.375% 22/10/2029	640	0.04
USD	100,000	Asian Infrastructure Investment Bank 4.500% 21/05/2035	988	0.07
USD	50,000	Corp Andina de Fomento 4.125% 07/01/2028	488	0.03
USD	50,000	Corp Andina de Fomento 5.000% 22/01/2030	501	0.03
EUR	20,000	Council Of Europe Development Bank 2.750% 19/06/2035	216	0.01
EUR	50,000	Council Of Europe Development Bank 2.875% 13/04/2030	559	0.04
USD	50,000	Council Of Europe Development Bank 4.625% 11/06/2027	491	0.03
EUR	90,000	European Investment Bank 0% 28/03/2028	957	0.06
EUR	30,000	European Investment Bank 1.125% 15/09/2036	272	0.02
EUR	30,000	European Investment Bank 1.500% 15/06/2032	309	0.02
EUR	50,000	European Investment Bank 1.750% 15/09/2045	411	0.03
EUR	40,000	European Investment Bank 2.250% 14/08/2028	444	0.03
EUR	50,000	European Investment Bank 2.250% 14/12/2029	550	0.04
EUR	30,000	European Investment Bank 2.375% 15/05/2030	331	0.02
EUR	25,000	European Investment Bank 2.500% 17/02/2031	276	0.02
EUR	50,000	European Investment Bank 2.750% 30/07/2030	559	0.04

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Supranational (continued)		
EUR	70,000	European Investment Bank 2.875% 15/10/2031	780	0.05
EUR	60,000	European Investment Bank 2.875% 12/01/2033	665	0.04
EUR	70,000	European Investment Bank 2.875% 15/01/2035	768	0.05
EUR	20,000	European Investment Bank 2.875% 18/06/2035	218	0.01
EUR	120,000	European Investment Bank 3.000% 14/01/2036	1,316	0.09
EUR	70,000	European Investment Bank 3.000% 15/02/2039	751	0.05
EUR	40,000	European Investment Bank 3.125% 15/05/2037	439	0.03
AUD	40,000	European Investment Bank 3.300% 03/02/2028	260	0.02
USD	50,000	European Investment Bank 3.750% 15/11/2029	485	0.03
USD	60,000	European Investment Bank 4.000% 15/02/2029	587	0.04
USD	30,000	European Investment Bank 4.125% 13/02/2034	290	0.02
GBP	20,000	European Investment Bank 4.250% 22/10/2030	254	0.02
GBP	100,000	European Investment Bank 4.500% 31/01/2028	1,285	0.09
USD	100,000	European Investment Bank 4.500% 14/03/2030	995	0.07
USD	50,000	European Investment Bank 4.625% 12/02/2035	499	0.03
USD	50,000	European Investment Bank 4.875% 15/02/2036	507	0.03
USD	50,000	Inter-American Development Bank 1.125% 20/07/2028	458	0.03
USD	60,000	Inter-American Development Bank 3.200% 07/08/2042	471	0.03
USD	50,000	Inter-American Development Bank 3.500% 12/04/2033	466	0.03
USD	20,000	Inter-American Development Bank 3.875% 28/10/2041	173	0.01
USD	50,000	Inter-American Development Bank 4.125% 23/01/2036	478	0.03
USD	30,000	Inter-American Development Bank 4.375% 24/01/2044	270	0.02
USD	100,000	Inter-American Development Bank 4.500% 15/02/2030	995	0.07
EUR	50,000	International Bank for Reconstruction & Development 0.625% 12/01/2033	478	0.03
EUR	50,000	International Bank for Reconstruction & Development 0.700% 22/10/2046	320	0.02
USD	100,000	International Bank for Reconstruction & Development 0.875% 14/05/2030	863	0.06
USD	20,000	International Bank for Reconstruction & Development 1.625% 03/11/2031	172	0.01
EUR	50,000	International Bank for Reconstruction & Development 2.950% 16/01/2035	551	0.04
EUR	50,000	International Bank for Reconstruction & Development 3.000% 23/07/2035	548	0.04
USD	50,000	International Bank for Reconstruction & Development 3.125% 15/06/2027	483	0.03
USD	50,000	International Bank for Reconstruction & Development 3.875% 16/10/2029	487	0.03
USD	100,000	International Bank for Reconstruction & Development 3.875% 14/02/2030	973	0.07
USD	100,000	International Bank for Reconstruction & Development 4.500% 10/04/2031	997	0.07
USD	50,000	International Bank for Reconstruction & Development 4.625% 15/01/2032	501	0.03
AUD	50,000	International Bank for Reconstruction & Development 4.950% 05/02/2035	322	0.02
EUR	40,000	International Development Association 0% 15/07/2031	384	0.03
GBP	50,000	International Development Association 0.750% 21/09/2028	586	0.04
EUR	20,000	International Development Association 2.750% 03/09/2032	220	0.02
EUR	50,000	International Development Association 3.250% 24/01/2040	540	0.04
USD	70,000	International Development Association 4.375% 11/06/2029	692	0.05
USD	50,000	International Development Association 4.500% 12/02/2035	493	0.03
AUD	20,000	International Finance Corp 1.500% 15/04/2035	95	0.01
USD	50,000	International Finance Corp 3.875% 02/07/2030	486	0.03
USD	25,000	International Finance Corp 4.500% 21/01/2028	246	0.02
GBP	50,000	International Finance Corp 4.500% 31/01/2028	642	0.04
AUD	40,000	International Finance Corp 4.500% 20/05/2030	262	0.02
EUR	26,000	Nordic Investment Bank 2.875% 19/03/2032	289	0.02
		Total Supranational	**42,731**	**2.87**
		Sweden (31 March 2025: 0.08%)		
		United Kingdom (31 March 2025: 0.10%)		
GBP	100,000	Saltaire Finance Plc 4.818% 01/12/2033	1,268	0.08
		Total United Kingdom	**1,268**	**0.08**
		United States of America (31 March 2025: 0.83%)		
USD	80,000	California State University 2.939% 01/11/2052	526	0.04
USD	50,000	California State University 5.183% 01/11/2053	452	0.03
USD	15,000	City of Houston TX 3.961% 01/03/2047	123	0.01
USD	100,000	City of New York NY 5.264% 01/10/2044	933	0.06
USD	50,000	City of San Antonio TX Electric & Gas Systems Revenue 5.469% 01/02/2045	488	0.03

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	15,000	Commonwealth Financing Authority 3.864% 01/06/2038	134	0.01
USD	50,000	Commonwealth of Massachusetts 2.900% 01/09/2049	331	0.02
USD	100,000	County of Miami-Dade FL Aviation Revenue 4.280% 01/10/2041	888	0.06
USD	50,000	Dallas Area Rapid Transit 2.613% 01/12/2048	329	0.02
USD	20,000	Dallas Fort Worth International Airport 2.843% 01/11/2046	140	0.01
USD	50,000	Dallas Fort Worth International Airport 4.507% 01/11/2051	414	0.03
USD	50,000	Golden State Tobacco Securitization Corp 3.115% 01/06/2038	406	0.03
USD	20,000	Health & Educational Facilities Authority of the State of Missouri 3.652% 15/08/2057	140	0.01
USD	45,000	JobsOhio Beverage System 4.532% 01/01/2035	437	0.03
USD	20,000	Maryland Economic Development Corp 5.433% 31/05/2056	189	0.01
USD	30,000	New York State Dormitory Authority 5.228% 01/07/2035	300	0.02
USD	40,000	Pennsylvania State University 2.840% 01/09/2050	262	0.02
USD	20,000	Port Authority of New York & New Jersey 4.458% 01/10/2062	163	0.01
USD	25,000	Port Authority of New York & New Jersey 4.960% 01/08/2046	228	0.02
USD	20,000	Port Authority of New York & New Jersey 6.040% 01/12/2029	209	0.01
USD	50,000	Rutgers The State University of New Jersey 3.270% 01/05/2043	395	0.03
USD	150,000	State of California 5.125% 01/03/2038	1,466	0.10
USD	50,000	State of California 5.150% 01/09/2034	500	0.03
USD	50,000	State of California 5.750% 01/10/2031	523	0.04
USD	100,000	State of Connecticut 5.850% 15/03/2032	1,037	0.07
USD	65,441	State of Illinois 5.100% 01/06/2033	649	0.04
USD	50,000	University of California 3.071% 15/05/2051	325	0.02
USD	50,000	University of Michigan 2.562% 01/04/2050	299	0.02
USD	30,000	University of Virginia 2.584% 01/11/2051	177	0.01
		Total United States of America	**12,463**	**0.84**
Total corporate debt instruments			**94,585**	**6.34**
Government debt instruments (31 March 2025: 91.36%)				
		Australia (31 March 2025: 2.07%)		
AUD	165,000	Australia Government Bond 1.000% 21/12/2030	931	0.06
AUD	290,000	Australia Government Bond 1.000% 21/11/2031	1,581	0.11
AUD	170,000	Australia Government Bond 1.250% 21/05/2032	924	0.06

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Australia (continued)		
AUD	210,000	Australia Government Bond 1.500% 21/06/2031	1,195	0.08
AUD	250,000	Australia Government Bond 1.750% 21/11/2032	1,381	0.09
AUD	70,000	Australia Government Bond 1.750% 21/06/2051	233	0.02
AUD	120,000	Australia Government Bond 2.250% 21/05/2028	762	0.05
AUD	150,000	Australia Government Bond 2.500% 21/05/2030	920	0.06
AUD	310,000	Australia Government Bond 2.750% 21/11/2027	2,006	0.13
AUD	170,000	Australia Government Bond 2.750% 21/11/2028	1,081	0.07
AUD	90,000	Australia Government Bond 2.750% 21/11/2029	562	0.04
AUD	100,000	Australia Government Bond 2.750% 21/06/2035	559	0.04
AUD	40,000	Australia Government Bond 2.750% 21/05/2041	200	0.01
AUD	95,000	Australia Government Bond 3.000% 21/11/2033	559	0.04
AUD	110,000	Australia Government Bond 3.000% 21/03/2047	519	0.04
AUD	440,000	Australia Government Bond 3.250% 21/04/2029	2,819	0.19
AUD	40,000	Australia Government Bond 3.250% 21/06/2039	220	0.02
AUD	100,000	Australia Government Bond 3.500% 21/12/2034	600	0.04
AUD	50,000	Australia Government Bond 3.750% 21/05/2034	308	0.02
AUD	40,000	Australia Government Bond 3.750% 21/04/2037	238	0.02
AUD	40,000	Australia Government Bond 4.250% 21/06/2034	255	0.02
AUD	120,000	Australia Government Bond 4.250% 21/12/2035	756	0.05
AUD	35,000	Australia Government Bond 4.250% 21/03/2036	220	0.02
AUD	50,000	Australia Government Bond 4.250% 21/10/2036	313	0.02
AUD	110,000	Australia Government Bond 4.500% 21/04/2033	720	0.05
AUD	30,000	Australia Government Bond 4.750% 21/04/2027	200	0.01
AUD	60,000	Australia Government Bond 4.750% 21/06/2054	365	0.02
AUD	50,000	Australian Capital Territory 2.500% 22/10/2032	282	0.02
AUD	30,000	Australian Capital Territory 5.000% 23/10/2035	189	0.01
AUD	120,000	New South Wales Treasury Corp 2.000% 20/03/2031	694	0.05
AUD	90,000	New South Wales Treasury Corp 2.000% 08/03/2033	487	0.03
AUD	130,000	New South Wales Treasury Corp 3.000% 20/03/2028	838	0.06
AUD	50,000	New South Wales Treasury Corp 4.250% 20/02/2036	300	0.02
AUD	30,000	New South Wales Treasury Corp 4.750% 20/02/2035	190	0.01
AUD	50,000	New South Wales Treasury Corp 4.750% 20/09/2035	314	0.02

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Australia (continued)		
AUD	50,000	New South Wales Treasury Corp 4.750% 20/02/2037	308	0.02
AUD	80,000	New South Wales Treasury Corp 5.250% 24/02/2038	509	0.03
AUD	20,000	New South Wales Treasury Corp 5.250% 22/02/2039	126	0.01
AUD	75,000	Queensland Treasury Corp 1.750% 20/07/2034	376	0.03
AUD	100,000	Queensland Treasury Corp 2.000% 22/08/2033	531	0.04
AUD	100,000	Queensland Treasury Corp 2.750% 20/08/2027	649	0.04
AUD	160,000	Queensland Treasury Corp 3.250% 21/07/2028	1,031	0.07
AUD	50,000	Queensland Treasury Corp 3.250% 21/08/2029	316	0.02
AUD	70,000	Queensland Treasury Corp 5.000% 10/03/2036	445	0.03
AUD	90,000	Queensland Treasury Corp 5.000% 21/07/2037	562	0.04
AUD	100,000	South Australian Government Financing Authority 4.000% 24/05/2029	649	0.04
AUD	50,000	South Australian Government Financing Authority 4.500% 23/05/2031	325	0.02
AUD	30,000	South Australian Government Financing Authority 4.750% 24/05/2038	182	0.01
AUD	20,000	Tasmanian Public Finance Corp 3.750% 22/01/2029	129	0.01
AUD	30,000	Tasmanian Public Finance Corp 5.250% 23/01/2036	192	0.01
AUD	100,000	Treasury Corp of Victoria 1.500% 20/11/2030	570	0.04
AUD	250,000	Treasury Corp of Victoria 1.500% 10/09/2031	1,380	0.09
AUD	130,000	Treasury Corp of Victoria 2.000% 17/09/2035	636	0.04
AUD	60,000	Treasury Corp of Victoria 2.000% 20/11/2037	270	0.02
AUD	50,000	Treasury Corp of Victoria 4.750% 15/09/2036	309	0.02
AUD	70,000	Treasury Corp of Victoria 5.500% 15/09/2039	446	0.03
AUD	30,000	Western Australian Treasury Corp 4.250% 20/07/2033	188	0.01
AUD	50,000	Western Australian Treasury Corp 4.750% 24/10/2035	316	0.02
AUD	20,000	Western Australian Treasury Corp 5.000% 21/10/2037	126	0.01
		Total Australia	**34,292**	**2.30**
		Austria (31 March 2025: 0.83%)		
EUR	110,000	Republic of Austria Government Bond 0% 20/10/2028	1,152	0.08
EUR	20,000	Republic of Austria Government Bond 0% 20/02/2030	202	0.01
EUR	190,000	Republic of Austria Government Bond 0% 20/02/2031	1,856	0.12
EUR	95,000	Republic of Austria Government Bond 0% 20/10/2040	635	0.04
Government debt instruments (continued)				
		Austria (continued)		
EUR	70,000	Republic of Austria Government Bond 0.250% 20/10/2036	569	0.04
EUR	30,000	Republic of Austria Government Bond 0.500% 20/04/2027	329	0.02
EUR	50,000	Republic of Austria Government Bond 0.500% 20/02/2029	527	0.04
EUR	90,000	Republic of Austria Government Bond 0.700% 20/04/2071	362	0.02
EUR	150,000	Republic of Austria Government Bond 0.750% 20/02/2028	1,625	0.11
EUR	60,000	Republic of Austria Government Bond 0.750% 20/03/2051	345	0.02
EUR	50,000	Republic of Austria Government Bond 0.900% 20/02/2032	499	0.03
EUR	50,000	Republic of Austria Government Bond 1.500% 20/02/2047	381	0.03
EUR	35,000	Republic of Austria Government Bond 1.850% 23/05/2049	280	0.02
EUR	10,000	Republic of Austria Government Bond 2.100% 20/09/2117	66	0.00
EUR	60,000	Republic of Austria Government Bond 2.400% 23/05/2034	635	0.04
EUR	20,000	Republic of Austria Government Bond 2.500% 20/10/2029	222	0.02
EUR	60,000	Republic of Austria Government Bond 2.900% 20/02/2033	667	0.05
EUR	40,000	Republic of Austria Government Bond 2.900% 20/02/2034	440	0.03
EUR	65,000	Republic of Austria Government Bond 2.950% 20/02/2035	716	0.05
EUR	20,000	Republic of Austria Government Bond 3.150% 20/06/2044	209	0.01
EUR	25,000	Republic of Austria Government Bond 3.150% 20/10/2053	251	0.02
EUR	40,000	Republic of Austria Government Bond 3.200% 20/02/2036	444	0.03
EUR	40,000	Republic of Austria Government Bond 3.200% 15/07/2039	433	0.03
EUR	30,000	Republic of Austria Government Bond 3.450% 20/10/2030	344	0.02
EUR	10,000	Republic of Austria Government Bond 3.800% 26/01/2062	112	0.01
		Total Austria	**13,301**	**0.89**
		Belgium (31 March 2025: 1.08%)		
EUR	40,000	Kingdom of Belgium Government Bond 0% 22/10/2031	379	0.03
EUR	90,000	Kingdom of Belgium Government Bond 0.100% 22/06/2030	897	0.06
EUR	75,000	Kingdom of Belgium Government Bond 0.400% 22/06/2040	520	0.03
EUR	40,000	Kingdom of Belgium Government Bond 0.650% 22/06/2071	143	0.01
EUR	80,000	Kingdom of Belgium Government Bond 0.800% 22/06/2027	878	0.06
EUR	40,000	Kingdom of Belgium Government Bond 0.900% 22/06/2029	422	0.03
EUR	40,000	Kingdom of Belgium Government Bond 1.000% 22/06/2031	405	0.03
EUR	40,000	Kingdom of Belgium Government Bond 1.250% 22/04/2033	394	0.03
EUR	40,000	Kingdom of Belgium Government Bond 1.400% 22/06/2053	242	0.02

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Belgium (continued)		
EUR	30,000	Kingdom of Belgium Government Bond 1.450% 22/06/2037	268	0.02
EUR	80,000	Kingdom of Belgium Government Bond 1.600% 22/06/2047	573	0.04
EUR	60,000	Kingdom of Belgium Government Bond 1.700% 22/06/2050	417	0.03
EUR	40,000	Kingdom of Belgium Government Bond 1.900% 22/06/2038	366	0.02
EUR	20,000	Kingdom of Belgium Government Bond 2.150% 22/06/2066	135	0.01
EUR	40,000	Kingdom of Belgium Government Bond 2.250% 22/06/2057	290	0.02
EUR	80,000	Kingdom of Belgium Government Bond 2.750% 22/04/2039	799	0.05
EUR	65,000	Kingdom of Belgium Government Bond 2.850% 22/10/2034	698	0.05
EUR	75,000	Kingdom of Belgium Government Bond 3.000% 22/06/2033	827	0.06
EUR	50,000	Kingdom of Belgium Government Bond 3.000% 22/06/2034	546	0.04
EUR	25,000	Kingdom of Belgium Government Bond 3.100% 22/06/2035	271	0.02
EUR	40,000	Kingdom of Belgium Government Bond 3.300% 22/06/2054	374	0.02
EUR	30,000	Kingdom of Belgium Government Bond 3.450% 22/06/2042	313	0.02
EUR	30,000	Kingdom of Belgium Government Bond 3.450% 22/06/2043	310	0.02
EUR	30,000	Kingdom of Belgium Government Bond 3.500% 22/06/2055	289	0.02
EUR	55,000	Kingdom of Belgium Government Bond 3.750% 22/06/2045	586	0.04
EUR	60,000	Kingdom of Belgium Government Bond 4.250% 28/03/2041	696	0.05
EUR	20,000	Kingdom of Belgium Government Bond 4.350% 22/06/2056	224	0.01
EUR	40,000	Kingdom of Belgium Government Bond 5.000% 28/03/2035	501	0.03
EUR	100,000	Ministeries Van de Vlaamse Gemeenschap 2.750% 22/10/2029	1,110	0.07
EUR	100,000	Ministeries Van de Vlaamse Gemeenschap 3.125% 22/06/2034	1,088	0.07
EUR	100,000	Ministeries Van de Vlaamse Gemeenschap 3.375% 22/06/2035	1,094	0.07
EUR	100,000	Region Wallonne Belgium 1.375% 06/04/2032	992	0.07
EUR	100,000	Region Wallonne Belgium 3.125% 22/06/2032	1,094	0.07
		Total Belgium	**18,141**	**1.22**
		Canada (31 March 2025: 3.71%)		
CAD	50,000	British Columbia Investment Management Corp 4.000% 02/06/2035	350	0.02
CAD	100,000	Canada Housing Trust No 1 2.650% 15/03/2028	695	0.05
CAD	100,000	Canada Housing Trust No 1 2.850% 15/06/2030	690	0.05
CAD	100,000	Canada Housing Trust No 1 2.900% 15/12/2029	693	0.05
CAD	150,000	Canada Housing Trust No 1 3.450% 15/03/2035	1,032	0.07
Government debt instruments (continued)				
		Canada (continued)		
CAD	50,000	Canada Housing Trust No 1 3.500% 15/12/2034	346	0.02
CAD	100,000	Canada Housing Trust No 1 3.500% 15/03/2036	685	0.05
CAD	70,000	Canada Housing Trust No 1 3.600% 15/12/2027	495	0.03
CAD	100,000	Canada Housing Trust No 1 3.650% 15/06/2033	706	0.05
CAD	100,000	Canada Housing Trust No 1 3.700% 15/06/2029	713	0.05
CAD	20,000	Canada Housing Trust No 1 4.250% 15/03/2034	146	0.01
CAD	130,000	Canadian Government Bond 0.500% 01/12/2030	807	0.05
CAD	60,000	Canadian Government Bond 1.250% 01/03/2027	414	0.03
CAD	230,000	Canadian Government Bond 1.250% 01/06/2030	1,494	0.10
CAD	200,000	Canadian Government Bond 1.500% 01/06/2031	1,289	0.09
CAD	180,000	Canadian Government Bond 1.500% 01/12/2031	1,149	0.08
CAD	110,000	Canadian Government Bond 2.000% 01/06/2028	754	0.05
CAD	170,000	Canadian Government Bond 2.000% 01/06/2032	1,107	0.07
CAD	190,000	Canadian Government Bond 2.000% 01/12/2051	922	0.06
CAD	180,000	Canadian Government Bond 2.250% 01/02/2028	1,244	0.08
CAD	60,000	Canadian Government Bond 2.250% 01/06/2029	410	0.03
CAD	175,000	Canadian Government Bond 2.500% 01/11/2027	1,216	0.08
CAD	110,000	Canadian Government Bond 2.500% 01/12/2032	734	0.05
CAD	160,000	Canadian Government Bond 2.750% 01/05/2027	1,118	0.08
CAD	60,000	Canadian Government Bond 2.750% 01/09/2027	419	0.03
CAD	190,000	Canadian Government Bond 2.750% 01/03/2030	1,313	0.09
CAD	85,000	Canadian Government Bond 2.750% 01/09/2030	586	0.04
CAD	80,000	Canadian Government Bond 2.750% 01/03/2031	550	0.04
CAD	90,000	Canadian Government Bond 2.750% 01/06/2033	607	0.04
CAD	70,000	Canadian Government Bond 2.750% 01/12/2048	409	0.03
CAD	110,000	Canadian Government Bond 2.750% 01/12/2055	615	0.04
CAD	20,000	Canadian Government Bond 2.750% 01/12/2064	108	0.01
CAD	110,000	Canadian Government Bond 3.000% 01/03/2032	761	0.05
CAD	80,000	Canadian Government Bond 3.000% 01/06/2034	544	0.04
CAD	100,000	Canadian Government Bond 3.245% 24/08/2027	703	0.05
CAD	65,000	Canadian Government Bond 3.250% 01/09/2028	458	0.03
CAD	70,000	Canadian Government Bond 3.250% 01/12/2033	486	0.03

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Canada (continued)		
CAD	110,000	Canadian Government Bond 3.250% 01/12/2034	760	0.05
CAD	80,000	Canadian Government Bond 3.250% 01/06/2035	551	0.04
CAD	70,000	Canadian Government Bond 3.250% 01/12/2035	480	0.03
CAD	560,000	Canadian Government Bond 3.500% 01/03/2028	3,957	0.27
CAD	130,000	Canadian Government Bond 3.500% 01/09/2029	923	0.06
CAD	90,000	Canadian Government Bond 3.500% 01/12/2045	604	0.04
CAD	20,000	Canadian Government Bond 3.500% 01/12/2056	130	0.01
CAD	70,000	Canadian Government Bond 3.500% 01/12/2057	455	0.03
CAD	85,000	Canadian Government Bond 4.000% 01/03/2029	611	0.04
CAD	185,000	Canadian Government Bond 4.000% 01/06/2041	1,339	0.09
CAD	50,000	Canadian Government Bond 5.000% 01/06/2037	396	0.03
CAD	90,000	Canadian Government Bond 5.750% 01/06/2033	726	0.05
CAD	50,000	City of Montreal Canada 3.900% 01/09/2034	348	0.02
CAD	70,000	City of Ottawa Ontario 3.750% 02/10/2034	485	0.03
CAD	20,000	City of Toronto Canada 2.800% 22/11/2049	99	0.01
CAD	20,000	City of Toronto Canada 4.000% 02/12/2034	141	0.01
CAD	10,000	City of Toronto Canada 4.500% 11/03/2055	66	0.01
AUD	40,000	CPPIB Capital Inc 4.600% 16/01/2030	263	0.02
AUD	100,000	CPPIB Capital Inc 5.200% 04/03/2034	658	0.04
USD	50,000	Export Development Canada 3.875% 14/02/2028	487	0.03
USD	20,000	Export Development Canada 4.000% 20/06/2030	195	0.01
USD	150,000	Export Development Canada 4.125% 13/02/2029	1,471	0.10
CAD	50,000	Government of Newfoundland and Labrador 3.850% 02/12/2034	348	0.02
CAD	30,000	Government of Newfoundland and Labrador 4.600% 17/10/2055	201	0.01
CAD	50,000	Hydro-Quebec 3.400% 01/09/2029	352	0.02
CAD	10,000	Hydro-Quebec 4.000% 15/02/2055	61	0.00
CAD	60,000	Hydro-Quebec 4.000% 15/02/2063	364	0.03
CAD	50,000	Hydro-Quebec 4.000% 15/02/2065	303	0.02
CAD	20,000	Hydro-Quebec 5.000% 15/02/2045	144	0.01
CAD	20,000	Hydro-Quebec 5.000% 15/02/2050	143	0.01
CAD	20,000	Hydro-Quebec 6.000% 15/02/2040	162	0.01
EUR	100,000	Ontario Teachers' Finance Trust 2.850% 04/12/2031	1,103	0.07
CAD	100,000	Province of Alberta Canada 2.950% 01/06/2052	515	0.04
CAD	30,000	Province of Alberta Canada 3.050% 01/12/2048	161	0.01
CAD	10,000	Province of Alberta Canada 3.100% 01/06/2050	54	0.00
CAD	100,000	Province of Alberta Canada 4.150% 01/06/2033	721	0.05
USD	50,000	Province of Alberta Canada 4.500% 26/06/2029	495	0.03
USD	50,000	Province of British Columbia Canada 1.300% 29/01/2031	428	0.03
CAD	50,000	Province of British Columbia Canada 2.200% 18/06/2030	335	0.02
CAD	60,000	Province of British Columbia Canada 2.750% 18/06/2052	293	0.02
CAD	40,000	Province of British Columbia Canada 2.950% 18/06/2050	207	0.01
USD	50,000	Province of British Columbia Canada 3.900% 27/08/2030	484	0.03
CAD	20,000	Province of British Columbia Canada 3.900% 18/06/2036	138	0.01
CAD	50,000	Province of British Columbia Canada 4.000% 18/06/2035	351	0.02
CAD	90,000	Province of British Columbia Canada 4.450% 18/12/2055	597	0.04
USD	50,000	Province of British Columbia Canada 4.700% 24/01/2028	494	0.03
USD	10,000	Province of British Columbia Canada 4.750% 12/06/2034	99	0.01
USD	10,000	Province of British Columbia Canada 4.800% 11/06/2035	99	0.01
USD	50,000	Province of British Columbia Canada 4.900% 24/04/2029	500	0.03
CAD	50,000	Province of Manitoba Canada 2.050% 02/06/2030	333	0.02
CAD	60,000	Province of Manitoba Canada 3.200% 05/03/2050	325	0.02
CAD	50,000	Province of Manitoba Canada 3.700% 02/06/2035	343	0.02
CAD	10,000	Province of Manitoba Canada 3.800% 05/09/2053	59	0.00
CAD	10,000	Province of Manitoba Canada 4.600% 05/03/2074	68	0.01
USD	10,000	Province of Manitoba Canada 4.900% 31/05/2034	100	0.01
CAD	20,000	Province of New Brunswick Canada 2.900% 14/08/2052	100	0.01
CAD	20,000	Province of New Brunswick Canada 3.800% 14/08/2045	123	0.01
CAD	30,000	Province of New Brunswick Canada 4.050% 14/08/2034	213	0.01
CAD	10,000	Province of New Brunswick Canada 4.800% 03/06/2041	72	0.01
CAD	10,000	Province of Nova Scotia Canada 3.150% 01/12/2051	53	0.00
CAD	40,000	Province of Nova Scotia Canada 4.600% 01/12/2055	270	0.02
USD	50,000	Province of Ontario Canada 1.600% 25/02/2031	433	0.03
CAD	70,000	Province of Ontario Canada 1.900% 02/12/2051	288	0.02
CAD	40,000	Province of Ontario Canada 2.050% 02/06/2030	267	0.02
CAD	50,000	Province of Ontario Canada 2.150% 02/06/2031	330	0.02
CAD	70,000	Province of Ontario Canada 2.650% 02/12/2050	343	0.02
CAD	30,000	Province of Ontario Canada 2.800% 02/06/2048	155	0.01

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Canada (continued)		
CAD	90,000	Province of Ontario Canada 2.900% 02/12/2046	482	0.03
CAD	70,000	Province of Ontario Canada 2.900% 02/06/2049	366	0.03
CAD	200,000	Province of Ontario Canada 2.950% 08/09/2030	1,379	0.09
CAD	90,000	Province of Ontario Canada 3.450% 02/06/2045	536	0.04
CAD	30,000	Province of Ontario Canada 3.500% 02/06/2043	184	0.01
CAD	50,000	Province of Ontario Canada 3.600% 08/03/2028	353	0.02
CAD	100,000	Province of Ontario Canada 3.600% 02/06/2035	683	0.05
CAD	15,000	Province of Ontario Canada 3.650% 02/06/2033	105	0.01
CAD	30,000	Province of Ontario Canada 3.750% 02/12/2053	179	0.01
CAD	10,000	Province of Ontario Canada 3.800% 02/12/2034	70	0.01
CAD	30,000	Province of Ontario Canada 3.950% 02/12/2035	210	0.01
CAD	120,000	Province of Ontario Canada 4.050% 02/02/2032	866	0.06
CAD	50,000	Province of Ontario Canada 4.100% 04/03/2033	360	0.02
CAD	100,000	Province of Ontario Canada 4.100% 07/10/2054	635	0.04
CAD	20,000	Province of Ontario Canada 4.150% 02/06/2034	144	0.01
CAD	30,000	Province of Ontario Canada 4.150% 02/12/2054	192	0.01
CAD	20,000	Province of Ontario Canada 4.600% 02/12/2055	138	0.01
CAD	70,000	Province of Ontario Canada 4.650% 02/06/2041	500	0.03
USD	50,000	Province of Ontario Canada 4.700% 15/01/2030	499	0.03
USD	30,000	Province of Ontario Canada 5.050% 24/04/2034	304	0.02
CAD	20,000	Province of Prince Edward Island Canada 3.950% 15/06/2035	139	0.01
EUR	100,000	Province of Quebec Canada 0.250% 05/05/2031	971	0.07
CAD	50,000	Province of Quebec Canada 1.500% 01/09/2031	317	0.02
CAD	50,000	Province of Quebec Canada 1.900% 01/09/2030	330	0.02
CAD	45,000	Province of Quebec Canada 2.850% 01/12/2053	222	0.02
CAD	60,000	Province of Quebec Canada 3.100% 01/12/2051	315	0.02
CAD	100,000	Province of Quebec Canada 3.250% 01/09/2032	687	0.05
CAD	60,000	Province of Quebec Canada 3.500% 01/12/2045	353	0.02
CAD	20,000	Province of Quebec Canada 3.500% 01/12/2048	115	0.01
USD	70,000	Province of Quebec Canada 3.625% 13/04/2028	678	0.05
CAD	50,000	Province of Quebec Canada 4.000% 01/09/2035	350	0.02
CAD	100,000	Province of Quebec Canada 4.200% 01/12/2057	635	0.04
USD	10,000	Province of Quebec Canada 4.250% 05/09/2034	96	0.01
CAD	90,000	Province of Quebec Canada 4.400% 01/12/2055	591	0.04
USD	10,000	Province of Quebec Canada 4.500% 03/04/2029	99	0.01
CAD	20,000	Province of Quebec Canada 5.000% 01/12/2038	149	0.01
CAD	60,000	Province of Saskatchewan Canada 2.750% 02/12/2046	312	0.02
CAD	30,000	Province of Saskatchewan Canada 2.800% 02/12/2052	149	0.01
AUD	30,000	PSP Capital Inc 5.250% 27/02/2035	196	0.01
CAD	50,000	Regional Municipality of Peel Ontario 3.850% 02/06/2035	346	0.02
		Total Canada	**70,175**	**4.71**
		Cyprus (31 March 2025: 0.00%)		
EUR	40,000	Cyprus Government International Bond 3.250% 27/06/2031	451	0.03
		Total Cyprus	**451**	**0.03**
		Denmark (31 March 2025: 0.20%)		
DKK	270,000	Denmark Government Bond 0% 15/11/2031	351	0.02
DKK	370,000	Denmark Government Bond 0.250% 15/11/2052	266	0.02
DKK	40,000	Denmark Government Bond 0.500% 15/11/2027	58	0.00
DKK	150,000	Denmark Government Bond 0.500% 15/11/2029	210	0.01
DKK	50,000	Denmark Government Bond 2.250% 15/11/2026	75	0.01
DKK	240,000	Denmark Government Bond 2.250% 15/11/2033^	349	0.02
DKK	330,000	Denmark Government Bond 2.250% 15/11/2035	469	0.03
DKK	300,000	Denmark Government Bond 4.500% 15/11/2039	523	0.04
EUR	100,000	Kommunekredit 1.500% 16/05/2029	1,079	0.07
EUR	100,000	Kommunekredit 2.875% 17/03/2033	1,106	0.08
		Total Denmark	**4,486**	**0.30**
		Estonia (31 March 2025: 0.00%)		
EUR	20,000	Estonia Government International Bond 3.250% 17/01/2034	221	0.02
		Total Estonia	**221**	**0.02**
		Finland (31 March 2025: 0.40%)		
EUR	30,000	Finland Government Bond 0.125% 15/09/2031	288	0.02
EUR	70,000	Finland Government Bond 0.125% 15/04/2052	312	0.02
EUR	40,000	Finland Government Bond 0.250% 15/09/2040	280	0.02
EUR	40,000	Finland Government Bond 0.500% 15/09/2029	415	0.03
EUR	50,000	Finland Government Bond 1.125% 15/04/2034	478	0.03

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Finland (continued)		
EUR	20,000	Finland Government Bond 2.500% 15/04/2030	221	0.02
EUR	20,000	Finland Government Bond 2.750% 15/04/2038	209	0.01
EUR	30,000	Finland Government Bond 2.950% 15/04/2055	282	0.02
EUR	30,000	Finland Government Bond 3.000% 15/09/2033	334	0.02
EUR	40,000	Finland Government Bond 3.000% 15/09/2034	440	0.03
EUR	25,000	Finland Government Bond 3.000% 15/09/2035	274	0.02
EUR	25,000	Finland Government Bond 3.200% 15/04/2045	259	0.02
EUR	30,000	Finland Government Bond 3.550% 15/04/2041	331	0.02
EUR	100,000	Kuntarahoitus Oyj 2.500% 29/08/2029	1,108	0.07
EUR	100,000	Kuntarahoitus Oyj 2.625% 14/12/2029	1,110	0.07
EUR	100,000	Kuntarahoitus Oyj 2.875% 18/01/2028	1,124	0.08
		Total Finland	**7,465**	**0.50**
		France (31 March 2025: 6.02%)		
EUR	100,000	Action Logement Services 0.375% 05/10/2031	954	0.06
EUR	100,000	Agence Francaise de Developpement EPIC 1.000% 31/01/2028	1,083	0.07
EUR	100,000	Agence Francaise de Developpement EPIC 3.625% 20/01/2035	1,102	0.07
EUR	100,000	Agence France Locale 0% 20/03/2031	952	0.06
EUR	100,000	Bpifrance SACA 2.750% 25/02/2029	1,111	0.07
EUR	100,000	Bpifrance SACA 3.000% 25/05/2032	1,096	0.07
EUR	100,000	Caisse d'Amortissement de la Dette Sociale 0.450% 19/01/2032	955	0.06
EUR	200,000	Caisse d'Amortissement de la Dette Sociale 2.375% 24/09/2028	2,214	0.15
EUR	100,000	Caisse d'Amortissement de la Dette Sociale 2.875% 25/05/2030	1,112	0.08
GBP	100,000	Caisse d'Amortissement de la Dette Sociale 4.250% 15/07/2031	1,252	0.08
EUR	135,000	French Republic Government Bond OAT 0% 25/11/2029	1,360	0.09
EUR	150,000	French Republic Government Bond OAT 0% 25/11/2030	1,460	0.10
EUR	155,000	French Republic Government Bond OAT 0% 25/11/2031	1,453	0.10
EUR	150,000	French Republic Government Bond OAT 0% 25/05/2032	1,378	0.09
EUR	190,000	French Republic Government Bond OAT 0.500% 25/05/2029	1,977	0.13
EUR	260,000	French Republic Government Bond OAT 0.500% 25/05/2040	1,803	0.12
EUR	110,000	French Republic Government Bond OAT 0.500% 25/06/2044	657	0.04
EUR	20,000	French Republic Government Bond OAT 0.500% 25/05/2072	59	0.00
EUR	230,000	French Republic Government Bond OAT 0.750% 25/02/2028	2,483	0.17
EUR	255,000	French Republic Government Bond OAT 0.750% 25/05/2028	2,738	0.18
EUR	150,000	French Republic Government Bond OAT 0.750% 25/11/2028	1,592	0.11
EUR	150,000	French Republic Government Bond OAT 0.750% 25/05/2052	742	0.05
EUR	120,000	French Republic Government Bond OAT 0.750% 25/05/2053	575	0.04
EUR	100,000	French Republic Government Bond OAT 1.000% 25/05/2027	1,101	0.07
EUR	200,000	French Republic Government Bond OAT 1.250% 25/05/2034	1,882	0.13
EUR	290,000	French Republic Government Bond OAT 1.250% 25/05/2036	2,567	0.17
EUR	245,000	French Republic Government Bond OAT 1.250% 25/05/2038	2,037	0.14
EUR	110,000	French Republic Government Bond OAT 1.500% 25/05/2031	1,138	0.08
EUR	160,000	French Republic Government Bond OAT 1.500% 25/05/2050	1,039	0.07
EUR	265,000	French Republic Government Bond OAT 1.750% 25/06/2039	2,297	0.15
EUR	90,000	French Republic Government Bond OAT 1.750% 25/05/2066	517	0.04
EUR	240,000	French Republic Government Bond OAT 2.000% 25/11/2032	2,476	0.17
EUR	110,000	French Republic Government Bond OAT 2.000% 25/05/2048	829	0.06
EUR	100,000	French Republic Government Bond OAT 2.400% 24/09/2028	1,109	0.07
EUR	240,000	French Republic Government Bond OAT 2.500% 24/09/2027	2,682	0.18
EUR	140,000	French Republic Government Bond OAT 2.500% 25/05/2030	1,538	0.10
EUR	120,000	French Republic Government Bond OAT 2.500% 25/05/2043	1,068	0.07
EUR	300,000	French Republic Government Bond OAT 2.750% 25/10/2027	3,364	0.23
EUR	220,000	French Republic Government Bond OAT 2.750% 25/02/2029	2,457	0.17
EUR	185,000	French Republic Government Bond OAT 2.750% 25/02/2030	2,055	0.14
EUR	210,000	French Republic Government Bond OAT 3.000% 25/05/2033	2,292	0.15
EUR	190,000	French Republic Government Bond OAT 3.000% 25/11/2034	2,036	0.14
EUR	45,000	French Republic Government Bond OAT 3.000% 25/06/2049	408	0.03
EUR	110,000	French Republic Government Bond OAT 3.000% 25/05/2054	951	0.06
EUR	225,000	French Republic Government Bond OAT 3.200% 25/05/2035	2,434	0.16
EUR	150,000	French Republic Government Bond OAT 3.250% 25/05/2045^	1,466	0.10
EUR	130,000	French Republic Government Bond OAT 3.250% 25/05/2055	1,173	0.08
EUR	195,000	French Republic Government Bond OAT 3.500% 25/11/2033	2,188	0.15
EUR	195,000	French Republic Government Bond OAT 3.500% 25/11/2035	2,148	0.14
EUR	200,000	French Republic Government Bond OAT 3.600% 25/05/2042	2,093	0.14

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		France (continued)		
EUR	105,000	French Republic Government Bond OAT 3.750% 25/05/2056	1,037	0.07
EUR	50,000	French Republic Government Bond OAT 4.000% 25/04/2055	521	0.04
EUR	80,000	French Republic Government Bond OAT 4.000% 25/04/2060	824	0.06
EUR	70,000	French Republic Government Bond OAT 4.100% 25/05/2046	770	0.05
EUR	35,000	French Republic Government Bond OAT 4.400% 25/05/2057	387	0.03
EUR	120,000	French Republic Government Bond OAT 4.750% 25/04/2035	1,460	0.10
EUR	100,000	Ile-de-France Mobilites 0.400% 28/05/2031	969	0.07
EUR	100,000	SFIL SA 2.875% 18/01/2028	1,119	0.08
EUR	100,000	SFIL SA 3.000% 24/09/2030	1,109	0.07
EUR	100,000	SNCF Reseau 0.875% 22/01/2029	1,054	0.07
GBP	30,000	SNCF Reseau 5.250% 31/01/2035	382	0.03
EUR	200,000	Societe Des Grands Projets EPIC 0% 25/11/2030	1,939	0.13
EUR	100,000	Societe Des Grands Projets EPIC 0.300% 25/11/2031	948	0.06
EUR	100,000	Societe Nationale SNCF SACA 0.625% 17/04/2030	1,013	0.07
EUR	100,000	Societe Nationale SNCF SACA 3.250% 02/09/2032	1,108	0.07
EUR	100,000	UNEDIC ASSEO 0.010% 25/11/2031	934	0.06
EUR	100,000	UNEDIC ASSEO 3.375% 25/11/2033	1,108	0.07
		Total France	**94,135**	**6.31**
		Germany (31 March 2025: 5.18%)		
EUR	190,000	Bundesobligation 0% 16/04/2027	2,077	0.14
EUR	540,000	Bundesobligation 1.300% 15/10/2027	5,956	0.40
EUR	245,000	Bundesobligation 2.100% 12/04/2029	2,707	0.18
EUR	100,000	Bundesobligation 2.200% 13/04/2028	1,113	0.07
EUR	70,000	Bundesobligation 2.200% 10/10/2030	769	0.05
EUR	180,000	Bundesobligation 2.400% 19/10/2028	2,009	0.13
EUR	60,000	Bundesobligation 2.400% 18/04/2030	666	0.04
EUR	75,000	Bundesobligation 2.500% 11/10/2029	837	0.06
EUR	100,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2027	1,077	0.07
EUR	170,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2028^	1,784	0.12
EUR	80,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	811	0.05
EUR	65,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	650	0.05
EUR	30,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	291	0.02
EUR	85,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	813	0.05
EUR	70,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2035	600	0.04
Government debt instruments (continued)				
		Germany (continued)		
EUR	140,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	1,156	0.08
EUR	295,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	1,453	0.10
EUR	50,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2052	230	0.02
EUR	180,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	1,912	0.13
EUR	190,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	1,995	0.13
EUR	200,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	2,182	0.15
EUR	100,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	1,080	0.07
EUR	215,000	Bundesrepublik Deutschland Bundesanleihe 1.000% 15/05/2038	1,885	0.13
EUR	180,000	Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048	1,331	0.09
EUR	75,000	Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	789	0.05
EUR	140,000	Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	1,116	0.08
EUR	120,000	Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	1,320	0.09
EUR	140,000	Bundesrepublik Deutschland Bundesanleihe 2.200% 15/02/2034	1,493	0.10
EUR	250,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 15/02/2035^	2,705	0.18
EUR	140,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	1,381	0.09
EUR	160,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	1,555	0.10
EUR	95,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2054	883	0.06
EUR	50,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033	551	0.04
EUR	175,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2034	1,915	0.13
EUR	150,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2035	1,630	0.11
EUR	165,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/05/2041	1,693	0.11
EUR	100,000	Bundesrepublik Deutschland Bundesanleihe 2.900% 15/02/2036	1,111	0.07
EUR	110,000	Bundesrepublik Deutschland Bundesanleihe 2.900% 15/08/2056	1,104	0.07
EUR	115,000	Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	1,273	0.09
EUR	40,000	Bundesrepublik Deutschland Bundesanleihe 3.400% 15/05/2047	449	0.03
EUR	160,000	Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	1,947	0.13
EUR	50,000	Bundesschatzanweisungen 1.900% 16/09/2027	555	0.04
EUR	150,000	Bundesschatzanweisungen 2.000% 16/12/2027	1,666	0.11
EUR	105,000	Bundesschatzanweisungen 2.100% 15/03/2028	1,167	0.08
EUR	50,000	Free and Hanseatic City of Hamburg 2.625% 30/01/2032	548	0.04
EUR	50,000	Free State of Saxony 2.500% 17/02/2032	543	0.04

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Germany (continued)		
EUR	50,000	Gemeinsame Deutsche Bundeslaender HB HH MV RP SL SH 0.010% 26/08/2030	492	0.03
EUR	40,000	Land Baden-Wuerttemberg 3.125% 23/01/2040	428	0.03
EUR	50,000	Land Berlin 2.375% 04/06/2030	548	0.04
EUR	50,000	Land Berlin 2.750% 16/01/2032	552	0.04
EUR	50,000	Land Berlin 2.750% 14/02/2033	547	0.04
EUR	50,000	Land Berlin 2.875% 15/02/2034	549	0.04
EUR	20,000	Land Berlin 3.600% 16/01/2046	222	0.02
EUR	50,000	Land Thueringen 2.500% 03/09/2029	553	0.04
EUR	50,000	State of Brandenburg 2.500% 03/12/2030	550	0.04
EUR	70,000	State of Brandenburg 2.750% 11/11/2033	763	0.05
EUR	50,000	State of Bremen 0.125% 29/04/2030	501	0.03
EUR	50,000	State of Bremen 2.750% 28/01/2033	548	0.04
EUR	100,000	State of Hesse 2.500% 01/10/2031	1,092	0.07
EUR	50,000	State of Hesse 2.750% 12/01/2032	552	0.04
EUR	50,000	State of Hesse 2.750% 10/01/2034	544	0.04
EUR	50,000	State of Lower Saxony 0.010% 13/08/2030	495	0.03
EUR	100,000	State of Lower Saxony 2.750% 17/02/2031	1,109	0.07
EUR	50,000	State of Lower Saxony 3.125% 10/01/2036	553	0.04
EUR	50,000	State of North Rhine-Westphalia Germany 0.125% 04/06/2031	485	0.03
EUR	50,000	State of North Rhine-Westphalia Germany 0.200% 09/04/2030	504	0.03
EUR	20,000	State of North Rhine-Westphalia Germany 1.550% 16/06/2048	153	0.01
EUR	50,000	State of North Rhine-Westphalia Germany 2.250% 14/06/2052	423	0.03
EUR	50,000	State of North Rhine-Westphalia Germany 2.650% 15/01/2030	555	0.04
EUR	10,000	State of North Rhine-Westphalia Germany 2.700% 05/09/2034	108	0.01
EUR	20,000	State of North Rhine-Westphalia Germany 2.900% 07/06/2033	221	0.01
EUR	50,000	State of North Rhine-Westphalia Germany 3.000% 20/03/2054	490	0.03
EUR	20,000	State of North Rhine-Westphalia Germany 3.400% 07/03/2073	209	0.01
EUR	20,000	State of North Rhine-Westphalia Germany 3.800% 14/01/2056	226	0.02
EUR	100,000	State of Rhineland-Palatinate 0.010% 25/02/2028	1,064	0.07
EUR	50,000	State of Rhineland-Palatinate 0.010% 21/01/2031	487	0.03
EUR	20,000	State of Saxony-Anhalt 2.850% 29/01/2035	217	0.01
EUR	100,000	State of Schleswig-Holstein Germany 2.875% 30/05/2034	1,092	0.07
		Total Germany	**79,610**	**5.34**
		Greece (31 March 2025: 0.19%)		
EUR	30,000	Hellenic Republic Government Bond 0.750% 18/06/2031	298	0.02
EUR	30,000	Hellenic Republic Government Bond 1.500% 18/06/2030	316	0.02
EUR	90,000	Hellenic Republic Government Bond 1.750% 18/06/2032	921	0.06
EUR	20,000	Hellenic Republic Government Bond 2.000% 22/04/2027	213	0.01
EUR	10,000	Hellenic Republic Government Bond 3.375% 15/06/2034	110	0.01
EUR	40,000	Hellenic Republic Government Bond 3.625% 15/06/2035	444	0.03
EUR	50,000	Hellenic Republic Government Bond 4.000% 30/01/2037	566	0.04
EUR	25,000	Hellenic Republic Government Bond 4.125% 15/06/2054	266	0.02
EUR	20,000	Hellenic Republic Government Bond 4.200% 30/01/2042	224	0.01
EUR	10,000	Hellenic Republic Government Bond 4.375% 18/07/2038	116	0.01
		Total Greece	**3,474**	**0.23**
		Iceland (31 March 2025: 0.00%)		
EUR	100,000	Iceland Government International Bond 2.625% 27/05/2030	1,102	0.07
		Total Iceland	**1,102**	**0.07**
		Ireland (31 March 2025: 0.36%)		
EUR	40,000	Ireland Government Bond 0% 18/10/2031	384	0.03
EUR	30,000	Ireland Government Bond 0.200% 15/05/2027	328	0.02
EUR	50,000	Ireland Government Bond 0.200% 18/10/2030	499	0.03
EUR	30,000	Ireland Government Bond 0.350% 18/10/2032	286	0.02
EUR	20,000	Ireland Government Bond 0.900% 15/05/2028	216	0.01
EUR	90,000	Ireland Government Bond 1.100% 15/05/2029	961	0.06
EUR	40,000	Ireland Government Bond 1.350% 18/03/2031	419	0.03
EUR	40,000	Ireland Government Bond 1.500% 15/05/2050	297	0.02
EUR	60,000	Ireland Government Bond 1.700% 15/05/2037	572	0.04
EUR	30,000	Ireland Government Bond 2.000% 18/02/2045	264	0.02
EUR	40,000	Ireland Government Bond 2.400% 15/05/2030	442	0.03
EUR	40,000	Ireland Government Bond 2.600% 18/10/2034	432	0.03
EUR	25,000	Ireland Government Bond 3.000% 18/10/2043	262	0.02
EUR	15,000	Ireland Government Bond 3.150% 18/10/2055	151	0.01
		Total Ireland	**5,513**	**0.37**
		Italy (31 March 2025: 5.11%)		
EUR	150,000	Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	1,600	0.11
EUR	85,000	Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	888	0.06

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Italy (continued)		
EUR	160,000	Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	1,564	0.10
EUR	110,000	Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	1,099	0.07
EUR	70,000	Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	765	0.05
EUR	60,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	613	0.04
EUR	100,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	983	0.07
EUR	50,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	485	0.03
EUR	90,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2037	741	0.05
EUR	20,000	Italy Buoni Poliennali Del Tesoro 1.100% 01/04/2027	221	0.01
EUR	170,000	Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	1,781	0.12
EUR	40,000	Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036	359	0.02
EUR	45,000	Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	318	0.02
EUR	100,000	Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	1,045	0.07
EUR	110,000	Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	1,120	0.08
EUR	70,000	Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051	457	0.03
EUR	100,000	Italy Buoni Poliennali Del Tesoro 1.800% 01/03/2041	819	0.06
EUR	70,000	Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	774	0.05
EUR	165,000	Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	1,835	0.12
EUR	160,000	Italy Buoni Poliennali Del Tesoro 2.100% 26/08/2027	1,779	0.12
EUR	50,000	Italy Buoni Poliennali Del Tesoro 2.150% 01/09/2052	360	0.02
EUR	50,000	Italy Buoni Poliennali Del Tesoro 2.150% 01/03/2072	326	0.02
EUR	160,000	Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	1,786	0.12
EUR	100,000	Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036^	965	0.06
EUR	90,000	Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	937	0.06
EUR	60,000	Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050	471	0.03
EUR	145,000	Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	1,531	0.10
EUR	90,000	Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	1,008	0.07
EUR	100,000	Italy Buoni Poliennali Del Tesoro 2.700% 15/10/2027	1,120	0.08
EUR	40,000	Italy Buoni Poliennali Del Tesoro 2.700% 01/10/2030	439	0.03
EUR	125,000	Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	1,079	0.07
EUR	190,000	Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	2,125	0.14
EUR	120,000	Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	1,337	0.09
EUR	30,000	Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	234	0.02
EUR	50,000	Italy Buoni Poliennali Del Tesoro 2.850% 01/02/2031	552	0.04
EUR	50,000	Italy Buoni Poliennali Del Tesoro 2.950% 01/07/2030	556	0.04
EUR	100,000	Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	1,001	0.07
EUR	140,000	Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	1,569	0.11
EUR	110,000	Italy Buoni Poliennali Del Tesoro 3.000% 01/10/2029	1,230	0.08
EUR	110,000	Italy Buoni Poliennali Del Tesoro 3.100% 01/03/2040	1,094	0.07
EUR	40,000	Italy Buoni Poliennali Del Tesoro 3.150% 15/11/2031	444	0.03
EUR	60,000	Italy Buoni Poliennali Del Tesoro 3.150% 15/03/2033	658	0.04
EUR	80,000	Italy Buoni Poliennali Del Tesoro 3.250% 15/07/2032	887	0.06
EUR	90,000	Italy Buoni Poliennali Del Tesoro 3.250% 15/11/2032	997	0.07
EUR	140,000	Italy Buoni Poliennali Del Tesoro 3.250% 01/03/2038	1,452	0.10
EUR	65,000	Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046	618	0.04
EUR	50,000	Italy Buoni Poliennali Del Tesoro 3.350% 01/07/2029	566	0.04
EUR	100,000	Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	1,087	0.07
EUR	120,000	Italy Buoni Poliennali Del Tesoro 3.400% 01/04/2028	1,360	0.09
EUR	180,000	Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2031	2,030	0.14
EUR	30,000	Italy Buoni Poliennali Del Tesoro 3.450% 01/02/2036	325	0.02
EUR	60,000	Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048	581	0.04
EUR	100,000	Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	1,138	0.08
EUR	110,000	Italy Buoni Poliennali Del Tesoro 3.500% 15/02/2031	1,245	0.08
EUR	80,000	Italy Buoni Poliennali Del Tesoro 3.600% 01/10/2035	879	0.06
EUR	80,000	Italy Buoni Poliennali Del Tesoro 3.650% 01/08/2035	884	0.06
EUR	130,000	Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	1,487	0.10
EUR	110,000	Italy Buoni Poliennali Del Tesoro 3.800% 01/08/2028	1,258	0.08
EUR	140,000	Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	1,610	0.11
EUR	210,000	Italy Buoni Poliennali Del Tesoro 3.850% 01/07/2034	2,379	0.16
EUR	70,000	Italy Buoni Poliennali Del Tesoro 3.850% 01/02/2035	789	0.05
EUR	165,000	Italy Buoni Poliennali Del Tesoro 3.850% 01/10/2040	1,781	0.12
EUR	70,000	Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	716	0.05
EUR	70,000	Italy Buoni Poliennali Del Tesoro 4.000% 15/11/2030	810	0.05
EUR	60,000	Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	684	0.05
EUR	90,000	Italy Buoni Poliennali Del Tesoro 4.050% 30/10/2037	1,012	0.07

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Italy (continued)		
EUR	80,000	Italy Buoni Poliennali Del Tesoro 4.100% 01/02/2029	924	0.06
EUR	70,000	Italy Buoni Poliennali Del Tesoro 4.100% 30/04/2046	755	0.05
EUR	75,000	Italy Buoni Poliennali Del Tesoro 4.150% 01/10/2039	842	0.06
EUR	100,000	Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034	1,162	0.08
EUR	50,000	Italy Buoni Poliennali Del Tesoro 4.300% 01/10/2054	537	0.04
EUR	140,000	Italy Buoni Poliennali Del Tesoro 4.350% 01/11/2033	1,643	0.11
EUR	120,000	Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033	1,410	0.09
EUR	60,000	Italy Buoni Poliennali Del Tesoro 4.450% 01/09/2043	683	0.05
EUR	50,000	Italy Buoni Poliennali Del Tesoro 4.500% 01/10/2053	555	0.04
EUR	50,000	Italy Buoni Poliennali Del Tesoro 4.650% 01/10/2055	567	0.04
EUR	80,000	Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	935	0.06
EUR	50,000	Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	591	0.04
		Total Italy	**77,247**	**5.18**
		Japan (31 March 2025: 17.11%)		
EUR	100,000	Development Bank of Japan Inc 2.500% 04/09/2029	1,102	0.07
USD	200,000	Japan Bank for International Cooperation 2.750% 16/11/2027	1,911	0.13
JPY	18,000,000	Japan Government Five Year Bond 0.005% 20/03/2027	1,091	0.07
JPY	58,000,000	Japan Government Five Year Bond 0.005% 20/06/2027	3,502	0.24
JPY	41,000,000	Japan Government Five Year Bond 0.100% 20/09/2027	2,469	0.17
JPY	50,900,000	Japan Government Five Year Bond 0.100% 20/03/2028	3,041	0.20
JPY	19,500,000	Japan Government Five Year Bond 0.200% 20/12/2027	1,172	0.08
JPY	14,250,000	Japan Government Five Year Bond 0.200% 20/06/2028	850	0.06
JPY	109,250,000	Japan Government Five Year Bond 0.300% 20/12/2027	6,576	0.44
JPY	49,550,000	Japan Government Five Year Bond 0.400% 20/09/2028	2,959	0.20
JPY	30,050,000	Japan Government Five Year Bond 0.400% 20/12/2028	1,788	0.12
JPY	37,800,000	Japan Government Five Year Bond 0.400% 20/03/2029	2,241	0.15
JPY	15,300,000	Japan Government Five Year Bond 0.400% 20/06/2029	904	0.06
JPY	33,950,000	Japan Government Five Year Bond 0.500% 20/03/2029	2,019	0.14
JPY	21,850,000	Japan Government Five Year Bond 0.500% 20/06/2029	1,294	0.09
JPY	9,000,000	Japan Government Five Year Bond 0.600% 20/06/2029	535	0.04
JPY	10,300,000	Japan Government Five Year Bond 0.600% 20/09/2029	610	0.04
JPY	15,100,000	Japan Government Five Year Bond 0.700% 20/09/2029	897	0.06

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Japan (continued)		
JPY	31,050,000	Japan Government Five Year Bond 0.900% 20/12/2029	1,851	0.12
JPY	25,550,000	Japan Government Five Year Bond 1.000% 20/03/2030	1,525	0.10
JPY	13,500,000	Japan Government Five Year Bond 1.000% 20/06/2030	803	0.05
JPY	8,050,000	Japan Government Five Year Bond 1.100% 20/12/2029	484	0.03
JPY	7,350,000	Japan Government Five Year Bond 1.300% 20/09/2030	442	0.03
JPY	3,000,000	Japan Government Five Year Bond 1.600% 20/12/2030	182	0.01
JPY	20,200,000	Japan Government Forty Year Bond 0.400% 20/03/2056	508	0.03
JPY	16,000,000	Japan Government Forty Year Bond 0.500% 20/03/2059	392	0.03
JPY	18,900,000	Japan Government Forty Year Bond 0.500% 20/03/2060	458	0.03
JPY	18,000,000	Japan Government Forty Year Bond 0.700% 20/03/2061	468	0.03
JPY	21,500,000	Japan Government Forty Year Bond 0.800% 20/03/2058	613	0.04
JPY	14,650,000	Japan Government Forty Year Bond 0.900% 20/03/2057	442	0.03
JPY	15,950,000	Japan Government Forty Year Bond 1.000% 20/03/2062	461	0.03
JPY	14,250,000	Japan Government Forty Year Bond 1.300% 20/03/2063	453	0.03
JPY	3,250,000	Japan Government Forty Year Bond 1.400% 20/03/2055	119	0.01
JPY	8,200,000	Japan Government Forty Year Bond 1.700% 20/03/2054	331	0.02
JPY	8,900,000	Japan Government Forty Year Bond 1.900% 20/03/2053	381	0.03
JPY	3,400,000	Japan Government Forty Year Bond 2.000% 20/03/2052	151	0.01
JPY	4,250,000	Japan Government Forty Year Bond 2.200% 20/03/2050	204	0.01
JPY	7,450,000	Japan Government Forty Year Bond 2.200% 20/03/2051	351	0.02
JPY	15,500,000	Japan Government Forty Year Bond 2.200% 20/03/2064	653	0.04
JPY	6,000,000	Japan Government Forty Year Bond 3.100% 20/03/2065	319	0.02
JPY	23,650,000	Japan Government Ten Year Bond 0.100% 20/06/2027	1,430	0.10
JPY	45,950,000	Japan Government Ten Year Bond 0.100% 20/09/2027	2,767	0.19
JPY	51,250,000	Japan Government Ten Year Bond 0.100% 20/12/2027	3,074	0.21
JPY	35,650,000	Japan Government Ten Year Bond 0.100% 20/03/2028	2,130	0.14
JPY	49,500,000	Japan Government Ten Year Bond 0.100% 20/06/2028	2,946	0.20
JPY	29,400,000	Japan Government Ten Year Bond 0.100% 20/09/2028	1,743	0.12
JPY	35,550,000	Japan Government Ten Year Bond 0.100% 20/12/2028	2,098	0.14
JPY	38,450,000	Japan Government Ten Year Bond 0.100% 20/03/2029	2,260	0.15
JPY	46,250,000	Japan Government Ten Year Bond 0.100% 20/06/2029	2,705	0.18
JPY	30,950,000	Japan Government Ten Year Bond 0.100% 20/09/2029	1,800	0.12

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Japan (continued)		
JPY	33,400,000	Japan Government Ten Year Bond 0.100% 20/12/2029	1,933	0.13
JPY	49,450,000	Japan Government Ten Year Bond 0.100% 20/03/2030	2,847	0.19
JPY	32,900,000	Japan Government Ten Year Bond 0.100% 20/06/2030	1,884	0.13
JPY	35,350,000	Japan Government Ten Year Bond 0.100% 20/09/2030	2,013	0.14
JPY	57,200,000	Japan Government Ten Year Bond 0.100% 20/12/2030	3,240	0.22
JPY	42,400,000	Japan Government Ten Year Bond 0.100% 20/03/2031	2,389	0.16
JPY	42,350,000	Japan Government Ten Year Bond 0.100% 20/06/2031	2,372	0.16
JPY	115,650,000	Japan Government Ten Year Bond 0.100% 20/09/2031	6,439	0.43
JPY	77,650,000	Japan Government Ten Year Bond 0.100% 20/12/2031	4,298	0.29
JPY	49,950,000	Japan Government Ten Year Bond 0.200% 20/03/2032	2,766	0.19
JPY	73,050,000	Japan Government Ten Year Bond 0.200% 20/06/2032	4,020	0.27
JPY	44,800,000	Japan Government Ten Year Bond 0.200% 20/09/2032	2,451	0.16
JPY	59,500,000	Japan Government Ten Year Bond 0.400% 20/06/2033	3,244	0.22
JPY	30,300,000	Japan Government Ten Year Bond 0.500% 20/12/2032	1,683	0.11
JPY	25,400,000	Japan Government Ten Year Bond 0.500% 20/03/2033	1,404	0.09
JPY	26,000,000	Japan Government Ten Year Bond 0.600% 20/12/2033	1,422	0.10
JPY	39,800,000	Japan Government Ten Year Bond 0.800% 20/09/2033	2,223	0.15
JPY	28,650,000	Japan Government Ten Year Bond 0.800% 20/03/2034	1,583	0.11
JPY	43,800,000	Japan Government Ten Year Bond 0.900% 20/09/2034	2,415	0.16
JPY	2,450,000	Japan Government Ten Year Bond 1.000% 20/03/2034	138	0.01
JPY	31,650,000	Japan Government Ten Year Bond 1.100% 20/06/2034	1,783	0.12
JPY	33,950,000	Japan Government Ten Year Bond 1.200% 20/12/2034	1,911	0.13
JPY	29,550,000	Japan Government Ten Year Bond 1.400% 20/03/2035	1,684	0.11
JPY	27,650,000	Japan Government Ten Year Bond 1.500% 20/06/2035	1,584	0.11
JPY	26,200,000	Japan Government Ten Year Bond 1.700% 20/09/2035	1,522	0.10
JPY	13,150,000	Japan Government Ten Year Bond 2.100% 20/12/2035	789	0.05
JPY	32,750,000	Japan Government Thirty Year Bond 0.300% 20/06/2046	1,121	0.08
JPY	26,400,000	Japan Government Thirty Year Bond 0.400% 20/06/2049	825	0.06
JPY	5,450,000	Japan Government Thirty Year Bond 0.400% 20/09/2049	169	0.01
JPY	12,300,000	Japan Government Thirty Year Bond 0.400% 20/12/2049	377	0.03
JPY	6,000,000	Japan Government Thirty Year Bond 0.400% 20/03/2050	182	0.01
JPY	23,150,000	Japan Government Thirty Year Bond 0.500% 20/09/2046	826	0.06
JPY	11,850,000	Japan Government Thirty Year Bond 0.500% 20/03/2049	386	0.03
JPY	22,000,000	Japan Government Thirty Year Bond 0.600% 20/12/2046	798	0.05
JPY	6,650,000	Japan Government Thirty Year Bond 0.600% 20/06/2050	213	0.01
JPY	11,550,000	Japan Government Thirty Year Bond 0.600% 20/09/2050	366	0.02
JPY	4,150,000	Japan Government Thirty Year Bond 0.700% 20/06/2048	147	0.01
JPY	6,500,000	Japan Government Thirty Year Bond 0.700% 20/12/2048	225	0.02
JPY	11,950,000	Japan Government Thirty Year Bond 0.700% 20/12/2050	387	0.03
JPY	11,950,000	Japan Government Thirty Year Bond 0.700% 20/03/2051	384	0.03
JPY	8,600,000	Japan Government Thirty Year Bond 0.700% 20/06/2051	273	0.02
JPY	10,450,000	Japan Government Thirty Year Bond 0.700% 20/09/2051	329	0.02
JPY	13,100,000	Japan Government Thirty Year Bond 0.700% 20/12/2051	409	0.03
JPY	25,800,000	Japan Government Thirty Year Bond 0.800% 20/03/2046	1,008	0.07
JPY	13,900,000	Japan Government Thirty Year Bond 0.800% 20/03/2047	525	0.04
JPY	14,700,000	Japan Government Thirty Year Bond 0.800% 20/06/2047	551	0.04
JPY	13,200,000	Japan Government Thirty Year Bond 0.800% 20/09/2047	490	0.03
JPY	29,950,000	Japan Government Thirty Year Bond 0.800% 20/12/2047	1,104	0.07
JPY	16,450,000	Japan Government Thirty Year Bond 0.800% 20/03/2048	601	0.04
JPY	4,850,000	Japan Government Thirty Year Bond 0.900% 20/09/2048	179	0.01
JPY	12,900,000	Japan Government Thirty Year Bond 1.000% 20/03/2052	440	0.03
JPY	12,000,000	Japan Government Thirty Year Bond 1.200% 20/06/2053	424	0.03
JPY	8,750,000	Japan Government Thirty Year Bond 1.300% 20/06/2052	324	0.02
JPY	4,050,000	Japan Government Thirty Year Bond 1.400% 20/09/2045	182	0.01
JPY	4,900,000	Japan Government Thirty Year Bond 1.400% 20/12/2045	219	0.01
JPY	13,050,000	Japan Government Thirty Year Bond 1.400% 20/09/2052	494	0.03
JPY	12,500,000	Japan Government Thirty Year Bond 1.400% 20/03/2053	470	0.03
JPY	5,150,000	Japan Government Thirty Year Bond 1.500% 20/03/2045	239	0.02
JPY	7,050,000	Japan Government Thirty Year Bond 1.600% 20/06/2045	331	0.02
JPY	14,900,000	Japan Government Thirty Year Bond 1.600% 20/12/2052	593	0.04
JPY	7,050,000	Japan Government Thirty Year Bond 1.600% 20/12/2053	277	0.02
JPY	5,950,000	Japan Government Thirty Year Bond 1.800% 20/03/2043	303	0.02
JPY	12,000,000	Japan Government Thirty Year Bond 1.800% 20/09/2053	498	0.03
JPY	9,600,000	Japan Government Thirty Year Bond 1.800% 20/03/2054	396	0.03

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Japan (continued)		
JPY	18,600,000	Japan Government Thirty Year Bond 1.900% 20/09/2042	971	0.07
JPY	8,500,000	Japan Government Thirty Year Bond 1.900% 20/06/2043	437	0.03
JPY	17,000,000	Japan Government Thirty Year Bond 2.000% 20/09/2040	934	0.06
JPY	17,400,000	Japan Government Thirty Year Bond 2.000% 20/09/2041	939	0.06
JPY	11,650,000	Japan Government Thirty Year Bond 2.000% 20/03/2042	623	0.04
JPY	16,150,000	Japan Government Thirty Year Bond 2.100% 20/09/2054	715	0.05
JPY	16,500,000	Japan Government Thirty Year Bond 2.200% 20/03/2041	923	0.06
JPY	13,200,000	Japan Government Thirty Year Bond 2.200% 20/06/2054	599	0.04
JPY	7,600,000	Japan Government Thirty Year Bond 2.300% 20/03/2040	437	0.03
JPY	12,550,000	Japan Government Thirty Year Bond 2.300% 20/12/2054	581	0.04
JPY	8,250,000	Japan Government Thirty Year Bond 2.400% 20/03/2055	390	0.03
JPY	6,500,000	Japan Government Thirty Year Bond 2.800% 20/06/2055	336	0.02
JPY	9,900,000	Japan Government Thirty Year Bond 3.200% 20/09/2055	555	0.04
JPY	16,100,000	Japan Government Twenty Year Bond 0.200% 20/06/2036	791	0.05
JPY	21,200,000	Japan Government Twenty Year Bond 0.300% 20/06/2039	947	0.06
JPY	20,750,000	Japan Government Twenty Year Bond 0.300% 20/09/2039	919	0.06
JPY	19,800,000	Japan Government Twenty Year Bond 0.300% 20/12/2039	869	0.06
JPY	60,000,000	Japan Government Twenty Year Bond 0.400% 20/03/2036	3,038	0.20
JPY	13,800,000	Japan Government Twenty Year Bond 0.400% 20/03/2039	631	0.04
JPY	28,250,000	Japan Government Twenty Year Bond 0.400% 20/03/2040	1,248	0.08
JPY	21,500,000	Japan Government Twenty Year Bond 0.400% 20/06/2040	942	0.06
JPY	17,150,000	Japan Government Twenty Year Bond 0.400% 20/09/2040	745	0.05
JPY	41,100,000	Japan Government Twenty Year Bond 0.400% 20/06/2041	1,737	0.12
JPY	25,900,000	Japan Government Twenty Year Bond 0.500% 20/09/2036	1,305	0.09
JPY	19,150,000	Japan Government Twenty Year Bond 0.500% 20/03/2038	919	0.06
JPY	16,550,000	Japan Government Twenty Year Bond 0.500% 20/06/2038	787	0.05
JPY	6,850,000	Japan Government Twenty Year Bond 0.500% 20/12/2038	321	0.02
JPY	24,050,000	Japan Government Twenty Year Bond 0.500% 20/12/2040	1,052	0.07
JPY	11,200,000	Japan Government Twenty Year Bond 0.500% 20/03/2041	486	0.03
JPY	10,100,000	Japan Government Twenty Year Bond 0.500% 20/09/2041	431	0.03
JPY	18,400,000	Japan Government Twenty Year Bond 0.500% 20/12/2041	778	0.05
JPY	13,250,000	Japan Government Twenty Year Bond 0.600% 20/06/2037	659	0.04
JPY	25,500,000	Japan Government Twenty Year Bond 0.600% 20/09/2037	1,259	0.08
JPY	10,700,000	Japan Government Twenty Year Bond 0.600% 20/12/2037	524	0.04
JPY	57,050,000	Japan Government Twenty Year Bond 0.700% 20/03/2037	2,896	0.19
JPY	6,900,000	Japan Government Twenty Year Bond 0.700% 20/09/2038	335	0.02
JPY	14,400,000	Japan Government Twenty Year Bond 0.800% 20/03/2042	637	0.04
JPY	19,700,000	Japan Government Twenty Year Bond 0.900% 20/06/2042	880	0.06
JPY	18,450,000	Japan Government Twenty Year Bond 1.000% 20/12/2035	1,000	0.07
JPY	24,000,000	Japan Government Twenty Year Bond 1.100% 20/09/2042	1,101	0.07
JPY	26,250,000	Japan Government Twenty Year Bond 1.100% 20/03/2043	1,188	0.08
JPY	16,200,000	Japan Government Twenty Year Bond 1.100% 20/06/2043	728	0.05
JPY	19,850,000	Japan Government Twenty Year Bond 1.200% 20/12/2034	1,118	0.08
JPY	19,050,000	Japan Government Twenty Year Bond 1.200% 20/03/2035	1,068	0.07
JPY	25,150,000	Japan Government Twenty Year Bond 1.200% 20/09/2035	1,397	0.09
JPY	36,700,000	Japan Government Twenty Year Bond 1.300% 20/06/2035	2,066	0.14
JPY	2,850,000	Japan Government Twenty Year Bond 1.300% 20/12/2043	131	0.01
JPY	25,600,000	Japan Government Twenty Year Bond 1.400% 20/09/2034	1,472	0.10
JPY	20,200,000	Japan Government Twenty Year Bond 1.400% 20/12/2042	969	0.07
JPY	36,100,000	Japan Government Twenty Year Bond 1.500% 20/03/2034	2,108	0.14
JPY	26,850,000	Japan Government Twenty Year Bond 1.500% 20/06/2034	1,563	0.11
JPY	10,700,000	Japan Government Twenty Year Bond 1.500% 20/09/2043	513	0.03
JPY	9,150,000	Japan Government Twenty Year Bond 1.600% 20/03/2033	546	0.04
JPY	34,950,000	Japan Government Twenty Year Bond 1.600% 20/12/2033	2,064	0.14
JPY	11,350,000	Japan Government Twenty Year Bond 1.600% 20/03/2044	548	0.04
JPY	16,650,000	Japan Government Twenty Year Bond 1.700% 20/09/2032	1,003	0.07
JPY	7,900,000	Japan Government Twenty Year Bond 1.700% 20/12/2032	475	0.03
JPY	11,300,000	Japan Government Twenty Year Bond 1.700% 20/06/2033	676	0.05
JPY	10,750,000	Japan Government Twenty Year Bond 1.700% 20/09/2033	642	0.04
JPY	12,650,000	Japan Government Twenty Year Bond 1.800% 20/09/2044	625	0.04
JPY	20,200,000	Japan Government Twenty Year Bond 1.900% 20/09/2030	1,245	0.08
JPY	7,000,000	Japan Government Twenty Year Bond 1.900% 20/06/2031	430	0.03
JPY	17,650,000	Japan Government Twenty Year Bond 1.900% 20/06/2044	892	0.06
JPY	18,950,000	Japan Government Twenty Year Bond 2.000% 20/12/2044	965	0.06

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Japan (continued)		
JPY	35,250,000	Japan Government Twenty Year Bond 2.100% 20/09/2029	2,196	0.15
JPY	36,850,000	Japan Government Twenty Year Bond 2.100% 20/03/2030	2,294	0.15
JPY	8,850,000	Japan Government Twenty Year Bond 2.100% 20/12/2030	550	0.04
JPY	9,000,000	Japan Government Twenty Year Bond 2.400% 20/03/2045	487	0.03
JPY	5,650,000	Japan Government Twenty Year Bond 2.500% 20/06/2045	310	0.02
JPY	4,050,000	Japan Government Twenty Year Bond 2.700% 20/09/2045	228	0.02
JPY	10,200,000	Japan Government Two Year Bond 0.900% 01/09/2027	622	0.04
JPY	10,700,000	Japan Government Two Year Bond 1.000% 01/11/2027	652	0.04
JPY	10,000,000	Japan Government Two Year Bond 1.300% 01/02/2028	612	0.04
		Total Japan	**214,667**	**14.40**
		Latvia (31 March 2025: 0.02%)		
EUR	50,000	Latvia Government International Bond 3.000% 24/01/2032	548	0.04
		Total Latvia	**548**	**0.04**
		Lithuania (31 March 2025: 0.01%)		
EUR	10,000	Lithuania Government International Bond 1.625% 19/06/2049	66	0.00
EUR	20,000	Lithuania Government International Bond 2.875% 28/01/2030	222	0.02
EUR	30,000	Lithuania Government International Bond 3.500% 03/07/2031	338	0.02
EUR	10,000	Lithuania Government International Bond 3.625% 28/01/2040	106	0.01
		Total Lithuania	**732**	**0.05**
		Luxembourg (31 March 2025: 0.35%)		
EUR	25,000	European Financial Stability Facility 0.125% 18/03/2030	251	0.02
EUR	30,000	European Financial Stability Facility 1.375% 31/05/2047	222	0.01
EUR	20,000	European Financial Stability Facility 1.750% 17/07/2053	148	0.01
EUR	50,000	European Financial Stability Facility 1.800% 10/07/2048	395	0.03
EUR	20,000	European Financial Stability Facility 2.500% 27/07/2028	223	0.01
EUR	34,000	European Financial Stability Facility 2.500% 11/11/2030	374	0.02
EUR	25,000	European Financial Stability Facility 2.625% 16/07/2029	278	0.02
EUR	25,000	European Financial Stability Facility 2.625% 07/05/2030	277	0.02
EUR	25,000	European Financial Stability Facility 2.875% 28/05/2031	278	0.02
EUR	100,000	European Financial Stability Facility 2.875% 13/02/2034	1,093	0.07
EUR	50,000	European Financial Stability Facility 2.875% 29/01/2035	541	0.03

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Luxembourg (continued)		
EUR	50,000	European Financial Stability Facility 3.125% 01/02/2036	548	0.04
EUR	80,000	European Financial Stability Facility 3.375% 30/08/2038	889	0.06
EUR	50,000	European Financial Stability Facility 3.500% 11/04/2029	571	0.04
EUR	10,000	State of the Grand-Duchy of Luxembourg 2.625% 23/10/2034	108	0.01
EUR	51,000	State of the Grand-Duchy of Luxembourg 3.125% 24/03/2036	568	0.04
		Total Luxembourg	**6,764**	**0.45**
		Netherlands (31 March 2025: 1.09%)		
EUR	100,000	BNG Bank NV 0.100% 15/01/2030	1,010	0.07
EUR	100,000	BNG Bank NV 1.875% 13/07/2032	1,042	0.07
EUR	100,000	BNG Bank NV 2.500% 21/05/2030	1,102	0.07
EUR	100,000	BNG Bank NV 2.875% 11/06/2031	1,113	0.08
EUR	100,000	Nederlandse Waterschapsbank NV 0% 08/09/2031	954	0.06
EUR	100,000	Nederlandse Waterschapsbank NV 2.500% 22/05/2030	1,101	0.07
EUR	100,000	Nederlandse Waterschapsbank NV 3.000% 05/06/2031	1,119	0.08
EUR	80,000	Netherlands Government Bond 0% 15/01/2038	613	0.04
EUR	105,000	Netherlands Government Bond 0% 15/01/2052	490	0.03
EUR	10,000	Netherlands Government Bond 0.500% 15/07/2032	97	0.01
EUR	95,000	Netherlands Government Bond 0.500% 15/01/2040	735	0.05
EUR	110,000	Netherlands Government Bond 0.750% 15/07/2028	1,189	0.08
EUR	45,000	Netherlands Government Bond 2.000% 15/01/2054	374	0.03
EUR	30,000	Netherlands Government Bond 2.500% 15/01/2033	328	0.02
EUR	100,000	Netherlands Government Bond 2.500% 15/07/2033	1,107	0.07
EUR	100,000	Netherlands Government Bond 2.500% 15/07/2034	1,078	0.07
EUR	135,000	Netherlands Government Bond 2.500% 15/07/2035	1,443	0.10
EUR	85,000	Netherlands Government Bond 2.750% 15/01/2047^	854	0.06
EUR	45,000	Netherlands Government Bond 3.250% 15/01/2044	493	0.03
EUR	30,000	Netherlands Government Bond 3.500% 15/01/2056	337	0.02
EUR	80,000	Netherlands Government Bond 3.750% 15/01/2042	935	0.06
EUR	60,000	Netherlands Government Bond 4.000% 15/01/2037	722	0.05
		Total Netherlands	**18,236**	**1.22**
		New Zealand (31 March 2025: 0.25%)		
NZD	130,000	New Zealand Government Bond 0.250% 15/05/2028	674	0.05
NZD	40,000	New Zealand Government Bond 1.500% 15/05/2031	194	0.01
NZD	20,000	New Zealand Government Bond 1.750% 15/05/2041	72	0.00

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		New Zealand (continued)		
NZD	120,000	New Zealand Government Bond 2.000% 15/05/2032	582	0.04
NZD	10,000	New Zealand Government Bond 2.750% 15/05/2051	36	0.00
NZD	70,000	New Zealand Government Bond 3.000% 20/04/2029	380	0.03
NZD	60,000	New Zealand Government Bond 4.250% 15/05/2036	320	0.02
NZD	160,000	New Zealand Government Bond 4.500% 15/05/2030	904	0.06
NZD	110,000	New Zealand Government Bond 4.500% 15/05/2035	604	0.04
NZD	80,000	New Zealand Government Bond 5.000% 15/05/2054	422	0.03
		Total New Zealand	**4,188**	**0.28**
		Norway (31 March 2025: 0.10%)		
EUR	100,000	Kommunalbanken AS 2.625% 12/02/2032	1,087	0.07
NOK	330,000	Norway Government Bond 1.375% 19/08/2030	291	0.02
NOK	240,000	Norway Government Bond 2.125% 18/05/2032	212	0.02
NOK	270,000	Norway Government Bond 3.000% 15/08/2033	247	0.02
NOK	100,000	Norway Government Bond 3.625% 13/04/2034	95	0.01
NOK	340,000	Norway Government Bond 3.625% 31/05/2039	315	0.02
NOK	160,000	Norway Government Bond 3.750% 12/06/2035	153	0.01
NOK	362,000	Norway Government Bond 4.125% 03/06/2036	355	0.02
		Total Norway	**2,755**	**0.19**
		Portugal (31 March 2025: 0.43%)		
EUR	80,000	Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031	780	0.05
EUR	70,000	Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	709	0.05
EUR	40,000	Portugal Obrigacoes do Tesouro OT 0.900% 12/10/2035	361	0.02
EUR	30,000	Portugal Obrigacoes do Tesouro OT 1.000% 12/04/2052	177	0.01
EUR	30,000	Portugal Obrigacoes do Tesouro OT 1.150% 11/04/2042	230	0.02
EUR	15,000	Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	156	0.01
EUR	60,000	Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	659	0.04
EUR	50,000	Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	554	0.04
EUR	60,000	Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034	626	0.04
EUR	20,000	Portugal Obrigacoes do Tesouro OT 2.875% 20/10/2034	218	0.02
EUR	30,000	Portugal Obrigacoes do Tesouro OT 3.000% 15/06/2035	329	0.02
EUR	25,000	Portugal Obrigacoes do Tesouro OT 3.250% 13/06/2036	276	0.02
EUR	20,000	Portugal Obrigacoes do Tesouro OT 3.375% 15/06/2040	216	0.02
EUR	25,000	Portugal Obrigacoes do Tesouro OT 3.500% 18/06/2038	279	0.02
EUR	25,000	Portugal Obrigacoes do Tesouro OT 3.625% 12/06/2054	260	0.02
EUR	30,000	Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045	346	0.02
EUR	30,000	Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	342	0.02
		Total Portugal	**6,518**	**0.44**
		Singapore (31 March 2025: 0.28%)		
SGD	110,000	Singapore Government Bond 1.625% 01/07/2031	814	0.05
SGD	40,000	Singapore Government Bond 1.875% 01/03/2050	276	0.02
SGD	35,000	Singapore Government Bond 1.875% 01/10/2051	239	0.02
SGD	70,000	Singapore Government Bond 2.250% 01/08/2036	527	0.03
SGD	25,000	Singapore Government Bond 2.250% 01/07/2040	187	0.01
SGD	40,000	Singapore Government Bond 2.375% 01/07/2039	303	0.02
SGD	100,000	Singapore Government Bond 2.625% 01/08/2032	778	0.05
SGD	20,000	Singapore Government Bond 2.750% 01/03/2035	157	0.01
SGD	35,000	Singapore Government Bond 2.750% 01/03/2046	281	0.02
SGD	90,000	Singapore Government Bond 2.875% 01/09/2027	692	0.05
SGD	70,000	Singapore Government Bond 2.875% 01/07/2029	546	0.04
SGD	30,000	Singapore Government Bond 3.000% 01/04/2029	235	0.02
SGD	10,000	Singapore Government Bond 3.000% 01/08/2072	85	0.01
SGD	30,000	Singapore Government Bond 3.250% 01/06/2054	263	0.02
SGD	10,000	Singapore Government Bond 3.375% 01/05/2034	82	0.00
		Total Singapore	**5,465**	**0.37**
		Slovak Republic (31 March 2025: 0.15%)		
EUR	30,000	Slovakia Government Bond 0.750% 09/04/2030	308	0.02
EUR	70,000	Slovakia Government Bond 3.000% 06/11/2031	779	0.05
EUR	50,000	Slovakia Government Bond 3.750% 06/03/2034	569	0.04
EUR	30,000	Slovakia Government Bond 3.750% 23/02/2035	339	0.02
EUR	40,000	Slovakia Government Bond 3.750% 27/02/2040	431	0.03
EUR	20,000	Slovakia Government Bond 4.000% 23/02/2043	218	0.02
		Total Slovak Republic	**2,644**	**0.18**
		Slovenia (31 March 2025: 0.05%)		
EUR	20,000	Slovenia Government Bond 0.488% 20/10/2050	101	0.01

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Slovenia (continued)		
EUR	20,000	Slovenia Government Bond 2.250% 03/03/2032	215	0.01
EUR	40,000	Slovenia Government Bond 3.000% 10/03/2034	439	0.03
EUR	20,000	Slovenia Government Bond 3.500% 14/04/2055	199	0.01
		Total Slovenia	**954**	**0.06**
		Spain (31 March 2025: 3.40%)		
EUR	50,000	Autonomous Community of Madrid Spain 3.137% 30/04/2035	544	0.04
EUR	20,000	Basque Government 3.250% 30/04/2035	222	0.02
EUR	30,000	Junta de Andalucia 3.300% 30/04/2035	329	0.02
EUR	100,000	Spain Government Bond 0% 31/01/2028	1,069	0.07
EUR	150,000	Spain Government Bond 0.100% 30/04/2031	1,459	0.10
EUR	90,000	Spain Government Bond 0.500% 30/04/2030	919	0.06
EUR	70,000	Spain Government Bond 0.500% 31/10/2031	685	0.05
EUR	210,000	Spain Government Bond 0.600% 31/10/2029	2,180	0.15
EUR	200,000	Spain Government Bond 0.700% 30/04/2032	1,952	0.13
EUR	140,000	Spain Government Bond 0.800% 30/07/2027	1,533	0.10
EUR	120,000	Spain Government Bond 0.800% 30/07/2029	1,260	0.08
EUR	80,000	Spain Government Bond 0.850% 30/07/2037	668	0.05
EUR	130,000	Spain Government Bond 1.000% 30/07/2042	953	0.06
EUR	95,000	Spain Government Bond 1.000% 31/10/2050	563	0.04
EUR	150,000	Spain Government Bond 1.200% 31/10/2040	1,194	0.08
EUR	100,000	Spain Government Bond 1.250% 31/10/2030	1,042	0.07
EUR	70,000	Spain Government Bond 1.400% 30/04/2028	765	0.05
EUR	80,000	Spain Government Bond 1.400% 30/07/2028	871	0.06
EUR	240,000	Spain Government Bond 1.450% 31/10/2027	2,643	0.18
EUR	145,000	Spain Government Bond 1.450% 30/04/2029	1,564	0.11
EUR	95,000	Spain Government Bond 1.450% 31/10/2071	493	0.03
EUR	70,000	Spain Government Bond 1.850% 30/07/2035	688	0.05
EUR	55,000	Spain Government Bond 1.900% 31/10/2052	400	0.03
EUR	100,000	Spain Government Bond 1.950% 30/07/2030	1,080	0.07
EUR	60,000	Spain Government Bond 2.350% 30/07/2033	635	0.04
EUR	150,000	Spain Government Bond 2.400% 31/05/2028	1,671	0.11
EUR	100,000	Spain Government Bond 2.500% 31/05/2027	1,120	0.08
EUR	70,000	Spain Government Bond 2.550% 31/10/2032	758	0.05
EUR	180,000	Spain Government Bond 2.700% 31/01/2030	2,006	0.13
EUR	90,000	Spain Government Bond 2.700% 31/10/2048	812	0.05
EUR	100,000	Spain Government Bond 2.900% 31/10/2046	951	0.06
EUR	80,000	Spain Government Bond 3.000% 31/01/2033	887	0.06
EUR	70,000	Spain Government Bond 3.100% 30/07/2031	791	0.05
EUR	150,000	Spain Government Bond 3.150% 30/04/2033	1,682	0.11
EUR	100,000	Spain Government Bond 3.150% 30/04/2035	1,099	0.07
EUR	125,000	Spain Government Bond 3.200% 31/10/2035	1,377	0.09
EUR	105,000	Spain Government Bond 3.250% 30/04/2034	1,171	0.08
EUR	90,000	Spain Government Bond 3.300% 30/04/2036	990	0.07
EUR	110,000	Spain Government Bond 3.450% 31/10/2034	1,241	0.08
EUR	50,000	Spain Government Bond 3.450% 30/07/2043	527	0.04
EUR	50,000	Spain Government Bond 3.450% 30/07/2066	484	0.03
EUR	140,000	Spain Government Bond 3.500% 31/05/2029	1,604	0.11
EUR	110,000	Spain Government Bond 3.500% 31/01/2041	1,189	0.08
EUR	110,000	Spain Government Bond 3.550% 31/10/2033	1,257	0.08
EUR	120,000	Spain Government Bond 3.900% 30/07/2039	1,365	0.09
EUR	40,000	Spain Government Bond 3.950% 31/10/2056	433	0.03
EUR	50,000	Spain Government Bond 4.000% 31/10/2054	549	0.04
EUR	70,000	Spain Government Bond 5.150% 31/10/2028	832	0.06
EUR	60,000	Spain Government Bond 5.150% 31/10/2044	779	0.05
EUR	60,000	Spain Government Bond 5.750% 30/07/2032	775	0.05
		Total Spain	**52,061**	**3.49**
		Supranational (31 March 2025: 1.57%)		
EUR	80,000	European Stability Mechanism 1.800% 02/11/2046	657	0.04
EUR	71,000	European Stability Mechanism 2.125% 17/11/2028	784	0.05
EUR	10,000	European Stability Mechanism 2.750% 15/09/2034	109	0.01
EUR	30,000	European Stability Mechanism 2.750% 26/02/2035	324	0.02
EUR	50,000	European Union 0% 04/07/2031	482	0.03
EUR	50,000	European Union 0.125% 10/06/2035	419	0.03
EUR	50,000	European Union 0.200% 04/06/2036	410	0.03

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Supranational (continued)		
EUR	70,000	European Union 0.250% 22/04/2036	580	0.04
EUR	30,000	European Union 0.300% 04/11/2050	151	0.01
EUR	80,000	European Union 0.450% 04/07/2041	554	0.04
EUR	60,000	European Union 0.700% 06/07/2051	325	0.02
EUR	70,000	European Union 1.250% 04/02/2043	531	0.04
EUR	50,000	European Union 1.625% 04/12/2029	538	0.04
EUR	100,000	European Union 2.375% 12/07/2029	1,105	0.07
EUR	110,000	European Union 2.500% 04/12/2031	1,200	0.08
EUR	80,000	European Union 2.500% 04/10/2052	668	0.04
EUR	200,000	European Union 2.625% 04/07/2028	2,238	0.15
EUR	30,000	European Union 2.625% 04/02/2048	271	0.02
EUR	180,000	European Union 2.750% 13/12/2032	1,973	0.13
EUR	40,000	European Union 2.750% 04/02/2033	438	0.03
EUR	30,000	European Union 2.750% 04/12/2037	312	0.02
EUR	60,000	European Union 2.875% 06/12/2027	675	0.05
EUR	110,000	European Union 2.875% 05/10/2029	1,234	0.08
EUR	90,000	European Union 3.000% 04/12/2034	991	0.07
EUR	70,000	European Union 3.000% 04/03/2053	649	0.04
EUR	170,000	European Union 3.125% 04/12/2030	1,922	0.13
EUR	80,000	European Union 3.250% 04/07/2034	896	0.06
EUR	70,000	European Union 3.250% 04/02/2050	693	0.05
EUR	70,000	European Union 3.375% 12/12/2035	786	0.05
EUR	60,000	European Union 3.375% 04/10/2038	653	0.04
EUR	90,000	European Union 3.375% 04/10/2039	970	0.07
EUR	60,000	European Union 3.375% 04/11/2042	633	0.04
EUR	90,000	European Union 3.375% 05/10/2054	886	0.06
EUR	60,000	European Union 3.625% 12/12/2040	658	0.04
EUR	20,000	European Union 3.750% 04/04/2042	223	0.02
EUR	40,000	European Union 3.750% 12/10/2045	434	0.03
EUR	30,000	European Union 4.000% 04/04/2044	339	0.02
EUR	70,000	European Union 4.000% 12/10/2055	773	0.05
		Total Supranational	**27,484**	**1.84**
		Sweden (31 March 2025: 0.18%)		
EUR	100,000	Kommuninvest I Sverige AB 2.375% 03/07/2029	1,105	0.07
EUR	100,000	Kommuninvest I Sverige AB 2.500% 04/10/2028	1,112	0.07
SEK	370,000	Kommuninvest I Sverige AB 3.000% 18/06/2031	375	0.03
GBP	100,000	Svensk Exportkredit AB 4.250% 22/10/2028	1,274	0.09
SEK	580,000	Sweden Government Bond 0.125% 12/05/2031	524	0.03
SEK	100,000	Sweden Government Bond 0.500% 24/11/2045	64	0.00
SEK	730,000	Sweden Government Bond 0.750% 12/05/2028	721	0.05
SEK	400,000	Sweden Government Bond 0.750% 12/11/2029	384	0.03
SEK	320,000	Sweden Government Bond 1.750% 11/11/2033	306	0.02
SEK	600,000	Sweden Government Bond 2.250% 11/05/2035	593	0.04
SEK	280,000	Sweden Government Bond 2.500% 15/10/2036	276	0.02
SEK	160,000	Sweden Government Bond 3.500% 30/03/2039	173	0.01
		Total Sweden	**6,907**	**0.46**
		Switzerland (31 March 2025: 0.33%)		
CHF	135,000	Swiss Confederation Government Bond 0% 22/06/2029	1,632	0.11
CHF	140,000	Swiss Confederation Government Bond 0% 26/06/2034	1,654	0.11
CHF	95,000	Swiss Confederation Government Bond 0% 24/07/2039	1,086	0.08
CHF	65,000	Swiss Confederation Government Bond 0.500% 28/06/2045	783	0.05
CHF	40,000	Swiss Confederation Government Bond 0.500% 30/05/2058	480	0.03
		Total Switzerland	**5,635**	**0.38**
		United Kingdom (31 March 2025: 5.31%)		
GBP	330,000	United Kingdom Gilt 0.125% 31/01/2028	3,936	0.26
GBP	165,000	United Kingdom Gilt 0.250% 31/07/2031	1,706	0.11
GBP	205,000	United Kingdom Gilt 0.375% 22/10/2030	2,206	0.15
GBP	85,000	United Kingdom Gilt 0.500% 31/01/2029	983	0.07
GBP	95,000	United Kingdom Gilt 0.500% 22/10/2061	288	0.02
GBP	175,000	United Kingdom Gilt 0.625% 31/07/2035	1,541	0.10
GBP	160,000	United Kingdom Gilt 0.625% 22/10/2050	714	0.05
GBP	230,000	United Kingdom Gilt 0.875% 22/10/2029	2,625	0.18
GBP	115,000	United Kingdom Gilt 0.875% 31/07/2033	1,131	0.08
GBP	250,000	United Kingdom Gilt 0.875% 31/01/2046	1,435	0.10
GBP	205,000	United Kingdom Gilt 1.000% 31/01/2032	2,159	0.14

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		United Kingdom (continued)		
GBP	170,000	United Kingdom Gilt 1.125% 31/01/2039	1,367	0.09
GBP	50,000	United Kingdom Gilt 1.125% 22/10/2073	188	0.01
GBP	215,000	United Kingdom Gilt 1.250% 22/07/2027	2,654	0.18
GBP	150,000	United Kingdom Gilt 1.250% 22/10/2041	1,109	0.07
GBP	130,000	United Kingdom Gilt 1.250% 31/07/2051	699	0.05
GBP	130,000	United Kingdom Gilt 1.500% 22/07/2047	835	0.06
GBP	80,000	United Kingdom Gilt 1.500% 31/07/2053	445	0.03
GBP	65,000	United Kingdom Gilt 1.625% 22/10/2028	782	0.05
GBP	155,000	United Kingdom Gilt 1.625% 22/10/2054	881	0.06
GBP	95,000	United Kingdom Gilt 1.625% 22/10/2071	458	0.03
GBP	155,000	United Kingdom Gilt 1.750% 07/09/2037	1,427	0.10
GBP	160,000	United Kingdom Gilt 1.750% 22/01/2049	1,058	0.07
GBP	170,000	United Kingdom Gilt 1.750% 22/07/2057	964	0.06
GBP	90,000	United Kingdom Gilt 2.500% 22/07/2065	606	0.04
GBP	180,000	United Kingdom Gilt 3.250% 31/01/2033	2,123	0.14
GBP	105,000	United Kingdom Gilt 3.250% 22/01/2044	1,013	0.07
GBP	120,000	United Kingdom Gilt 3.500% 22/01/2045	1,189	0.08
GBP	90,000	United Kingdom Gilt 3.500% 22/07/2068	787	0.05
GBP	225,000	United Kingdom Gilt 3.750% 29/01/2038	2,542	0.17
GBP	130,000	United Kingdom Gilt 3.750% 22/07/2052	1,260	0.08
GBP	150,000	United Kingdom Gilt 3.750% 22/10/2053	1,438	0.10
GBP	25,000	United Kingdom Gilt 4.000% 22/05/2029	318	0.02
GBP	165,000	United Kingdom Gilt 4.000% 22/10/2031	2,066	0.14
GBP	90,000	United Kingdom Gilt 4.000% 22/10/2063	880	0.06
GBP	150,000	United Kingdom Gilt 4.125% 22/07/2029	1,910	0.13
GBP	90,000	United Kingdom Gilt 4.125% 07/03/2031	1,138	0.08
GBP	40,000	United Kingdom Gilt 4.125% 07/03/2033	497	0.03
GBP	195,000	United Kingdom Gilt 4.250% 31/07/2034	2,410	0.16
GBP	90,000	United Kingdom Gilt 4.250% 07/09/2039	1,051	0.07
GBP	140,000	United Kingdom Gilt 4.250% 07/12/2040	1,613	0.11
GBP	50,000	United Kingdom Gilt 4.250% 07/12/2055	523	0.04
GBP	165,000	United Kingdom Gilt 4.375% 07/03/2028	2,118	0.14
GBP	240,000	United Kingdom Gilt 4.375% 07/03/2030	3,077	0.21
GBP	165,000	United Kingdom Gilt 4.375% 31/01/2040	1,940	0.13
GBP	150,000	United Kingdom Gilt 4.375% 31/07/2054	1,604	0.11
GBP	115,000	United Kingdom Gilt 4.500% 07/06/2028	1,480	0.10
GBP	220,000	United Kingdom Gilt 4.500% 07/03/2035	2,752	0.18
GBP	170,000	United Kingdom Gilt 4.625% 31/01/2034	2,165	0.15
GBP	70,000	United Kingdom Gilt 4.750% 07/12/2030	914	0.06
GBP	145,000	United Kingdom Gilt 4.750% 22/10/2035	1,838	0.12
GBP	90,000	United Kingdom Gilt 4.750% 07/12/2038	1,114	0.07
GBP	125,000	United Kingdom Gilt 4.750% 22/10/2043	1,482	0.10
GBP	65,000	United Kingdom Gilt 5.250% 31/01/2041^	831	0.06
GBP	50,000	United Kingdom Gilt 5.375% 31/01/2056	628	0.04
		Total United Kingdom	**76,898**	**5.16**
		United States of America (31 March 2025: 35.58%)		
USD	120,000	United States Treasury Note/Bond 0.500% 30/04/2027	1,129	0.08
USD	600,000	United States Treasury Note/Bond 0.500% 31/05/2027	5,625	0.38
USD	80,000	United States Treasury Note/Bond 0.625% 30/11/2027	739	0.05
USD	140,000	United States Treasury Note/Bond 0.625% 31/12/2027	1,290	0.09
USD	410,000	United States Treasury Note/Bond 0.625% 15/05/2030	3,498	0.23
USD	290,000	United States Treasury Note/Bond 0.625% 15/08/2030	2,453	0.16
USD	120,000	United States Treasury Note/Bond 0.750% 31/01/2028	1,106	0.07
USD	450,000	United States Treasury Note/Bond 0.875% 15/11/2030	3,820	0.26
USD	260,000	United States Treasury Note/Bond 1.000% 31/07/2028	2,375	0.16
USD	415,000	United States Treasury Note/Bond 1.125% 29/02/2028	3,843	0.26
USD	260,000	United States Treasury Note/Bond 1.125% 31/08/2028	2,376	0.16
USD	310,000	United States Treasury Note/Bond 1.125% 15/02/2031	2,647	0.18
USD	210,000	United States Treasury Note/Bond 1.125% 15/05/2040	1,289	0.09
USD	220,000	United States Treasury Note/Bond 1.125% 15/08/2040	1,336	0.09
USD	160,000	United States Treasury Note/Bond 1.250% 31/03/2028	1,482	0.10
USD	320,000	United States Treasury Note/Bond 1.250% 30/04/2028	2,958	0.20
USD	360,000	United States Treasury Note/Bond 1.250% 31/05/2028	3,321	0.22
USD	400,000	United States Treasury Note/Bond 1.250% 30/06/2028	3,683	0.25

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		United States of America (continued)		
USD	410,000	United States Treasury Note/Bond 1.250% 15/08/2031	3,466	0.23
USD	235,000	United States Treasury Note/Bond 1.250% 15/05/2050	1,086	0.07
USD	110,000	United States Treasury Note/Bond 1.375% 31/12/2028	1,004	0.07
USD	400,000	United States Treasury Note/Bond 1.375% 15/11/2031	3,379	0.23
USD	280,000	United States Treasury Note/Bond 1.375% 15/11/2040	1,757	0.12
USD	270,000	United States Treasury Note/Bond 1.375% 15/08/2050	1,286	0.09
USD	200,000	United States Treasury Note/Bond 1.500% 15/02/2030	1,783	0.12
USD	80,000	United States Treasury Note/Bond 1.625% 15/08/2029	725	0.05
USD	420,000	United States Treasury Note/Bond 1.625% 15/05/2031	3,649	0.24
USD	235,000	United States Treasury Note/Bond 1.625% 15/11/2050	1,194	0.08
USD	270,000	United States Treasury Note/Bond 1.750% 31/01/2029	2,484	0.17
USD	315,000	United States Treasury Note/Bond 1.750% 15/08/2041	2,051	0.14
USD	510,000	United States Treasury Note/Bond 1.875% 15/02/2032	4,405	0.30
USD	200,000	United States Treasury Note/Bond 1.875% 15/02/2041	1,349	0.09
USD	300,000	United States Treasury Note/Bond 1.875% 15/02/2051	1,623	0.11
USD	250,000	United States Treasury Note/Bond 1.875% 15/11/2051	1,334	0.09
USD	200,000	United States Treasury Note/Bond 2.000% 15/11/2041	1,347	0.09
USD	200,000	United States Treasury Note/Bond 2.000% 15/02/2050	1,134	0.08
USD	280,000	United States Treasury Note/Bond 2.000% 15/08/2051	1,553	0.10
USD	230,000	United States Treasury Note/Bond 2.250% 15/05/2041	1,632	0.11
USD	120,000	United States Treasury Note/Bond 2.250% 15/08/2046	762	0.05
USD	150,000	United States Treasury Note/Bond 2.250% 15/08/2049	909	0.06
USD	230,000	United States Treasury Note/Bond 2.250% 15/02/2052	1,350	0.09
USD	710,000	United States Treasury Note/Bond 2.375% 15/05/2027	6,807	0.46
USD	200,000	United States Treasury Note/Bond 2.375% 15/05/2029	1,865	0.13
USD	180,000	United States Treasury Note/Bond 2.375% 15/02/2042	1,278	0.09
USD	180,000	United States Treasury Note/Bond 2.375% 15/11/2049	1,117	0.07
USD	265,000	United States Treasury Note/Bond 2.375% 15/05/2051	1,615	0.11
USD	180,000	United States Treasury Note/Bond 2.500% 15/02/2045	1,230	0.08
USD	35,000	United States Treasury Note/Bond 2.500% 15/02/2046	235	0.02
USD	120,000	United States Treasury Note/Bond 2.500% 15/05/2046	803	0.05
USD	180,000	United States Treasury Note/Bond 2.625% 31/05/2027	1,730	0.12
USD	250,000	United States Treasury Note/Bond 2.625% 15/02/2029	2,356	0.16
USD	70,000	United States Treasury Note/Bond 2.625% 31/07/2029	656	0.04
USD	390,000	United States Treasury Note/Bond 2.750% 15/02/2028	3,726	0.25
USD	130,000	United States Treasury Note/Bond 2.750% 31/05/2029	1,225	0.08
USD	340,000	United States Treasury Note/Bond 2.750% 15/08/2032	3,063	0.21
USD	80,000	United States Treasury Note/Bond 2.750% 15/11/2042	593	0.04
USD	120,000	United States Treasury Note/Bond 2.750% 15/08/2047	827	0.06
USD	150,000	United States Treasury Note/Bond 2.750% 15/11/2047	1,031	0.07
USD	540,000	United States Treasury Note/Bond 2.875% 15/05/2028	5,160	0.35
USD	280,000	United States Treasury Note/Bond 2.875% 15/08/2028	2,670	0.18
USD	370,000	United States Treasury Note/Bond 2.875% 15/05/2032	3,371	0.23
USD	140,000	United States Treasury Note/Bond 2.875% 15/05/2043	1,047	0.07
USD	180,000	United States Treasury Note/Bond 2.875% 15/05/2049	1,247	0.08
USD	250,000	United States Treasury Note/Bond 2.875% 15/05/2052	1,689	0.11
USD	130,000	United States Treasury Note/Bond 3.000% 15/11/2044	970	0.07
USD	65,000	United States Treasury Note/Bond 3.000% 15/05/2045	476	0.03
USD	110,000	United States Treasury Note/Bond 3.000% 15/02/2047	798	0.05
USD	55,000	United States Treasury Note/Bond 3.000% 15/05/2047	398	0.03
USD	150,000	United States Treasury Note/Bond 3.000% 15/02/2048	1,077	0.07
USD	190,000	United States Treasury Note/Bond 3.000% 15/08/2048	1,358	0.09
USD	180,000	United States Treasury Note/Bond 3.000% 15/02/2049	1,281	0.09
USD	230,000	United States Treasury Note/Bond 3.000% 15/08/2052	1,593	0.11
USD	300,000	United States Treasury Note/Bond 3.125% 15/11/2028	2,871	0.19
USD	40,000	United States Treasury Note/Bond 3.125% 15/11/2041	319	0.02
USD	45,000	United States Treasury Note/Bond 3.125% 15/02/2042	357	0.02
USD	160,000	United States Treasury Note/Bond 3.125% 15/08/2044	1,222	0.08
USD	150,000	United States Treasury Note/Bond 3.125% 15/05/2048	1,100	0.07
USD	160,000	United States Treasury Note/Bond 3.250% 15/05/2042	1,284	0.09
USD	360,000	United States Treasury Note/Bond 3.375% 15/09/2027	3,484	0.23
USD	350,000	United States Treasury Note/Bond 3.375% 30/11/2027	3,384	0.23
USD	230,000	United States Treasury Note/Bond 3.375% 31/12/2027	2,223	0.15
USD	170,000	United States Treasury Note/Bond 3.375% 29/02/2028	1,643	0.11

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		United States of America (continued)		
USD	400,000	United States Treasury Note/Bond 3.375% 15/05/2033	3,712	0.25
USD	170,000	United States Treasury Note/Bond 3.375% 15/08/2042	1,383	0.09
USD	35,000	United States Treasury Note/Bond 3.375% 15/05/2044	279	0.02
USD	150,000	United States Treasury Note/Bond 3.375% 15/11/2048	1,145	0.08
USD	220,000	United States Treasury Note/Bond 3.500% 30/09/2027	2,133	0.14
USD	100,000	United States Treasury Note/Bond 3.500% 31/10/2027	969	0.07
USD	730,000	United States Treasury Note/Bond 3.500% 31/01/2028	7,070	0.47
USD	280,000	United States Treasury Note/Bond 3.500% 30/04/2028	2,710	0.18
USD	135,000	United States Treasury Note/Bond 3.500% 15/11/2028	1,304	0.09
USD	220,000	United States Treasury Note/Bond 3.500% 15/12/2028	2,125	0.14
USD	450,000	United States Treasury Note/Bond 3.500% 15/01/2029	4,346	0.29
USD	230,000	United States Treasury Note/Bond 3.500% 15/02/2029	2,221	0.15
USD	340,000	United States Treasury Note/Bond 3.500% 30/09/2029	3,272	0.22
USD	340,000	United States Treasury Note/Bond 3.500% 30/04/2030	3,261	0.22
USD	250,000	United States Treasury Note/Bond 3.500% 30/11/2030	2,390	0.16
USD	270,000	United States Treasury Note/Bond 3.500% 28/02/2031	2,579	0.17
USD	360,000	United States Treasury Note/Bond 3.500% 15/02/2033	3,374	0.23
USD	545,000	United States Treasury Note/Bond 3.625% 31/08/2027	5,293	0.35
USD	490,000	United States Treasury Note/Bond 3.625% 31/03/2028	4,756	0.32
USD	200,000	United States Treasury Note/Bond 3.625% 31/05/2028	1,941	0.13
USD	300,000	United States Treasury Note/Bond 3.625% 15/08/2028	2,910	0.20
USD	300,000	United States Treasury Note/Bond 3.625% 31/08/2029	2,900	0.19
USD	430,000	United States Treasury Note/Bond 3.625% 31/03/2030	4,145	0.28
USD	490,000	United States Treasury Note/Bond 3.625% 31/08/2030	4,715	0.32
USD	330,000	United States Treasury Note/Bond 3.625% 30/09/2030	3,174	0.21
USD	330,000	United States Treasury Note/Bond 3.625% 31/10/2030	3,173	0.21
USD	490,000	United States Treasury Note/Bond 3.625% 31/12/2030	4,708	0.32
USD	120,000	United States Treasury Note/Bond 3.625% 30/09/2031	1,147	0.08
USD	30,000	United States Treasury Note/Bond 3.625% 15/08/2043	250	0.02
USD	130,000	United States Treasury Note/Bond 3.625% 15/02/2044	1,076	0.07
USD	190,000	United States Treasury Note/Bond 3.625% 15/02/2053	1,485	0.10
USD	175,000	United States Treasury Note/Bond 3.625% 15/05/2053	1,367	0.09
Government debt instruments (continued)				
		United States of America (continued)		
USD	380,000	United States Treasury Note/Bond 3.750% 30/04/2027	3,700	0.25
USD	440,000	United States Treasury Note/Bond 3.750% 30/06/2027	4,283	0.29
USD	390,000	United States Treasury Note/Bond 3.750% 15/08/2027	3,794	0.25
USD	290,000	United States Treasury Note/Bond 3.750% 15/04/2028	2,821	0.19
USD	180,000	United States Treasury Note/Bond 3.750% 15/05/2028	1,751	0.12
USD	520,000	United States Treasury Note/Bond 3.750% 31/12/2028	5,055	0.34
USD	290,000	United States Treasury Note/Bond 3.750% 31/05/2030	2,808	0.19
USD	170,000	United States Treasury Note/Bond 3.750% 30/06/2030	1,645	0.11
USD	230,000	United States Treasury Note/Bond 3.750% 31/12/2030	2,221	0.15
USD	510,000	United States Treasury Note/Bond 3.750% 31/01/2031	4,926	0.33
USD	100,000	United States Treasury Note/Bond 3.750% 31/08/2031	962	0.06
USD	170,000	United States Treasury Note/Bond 3.750% 31/10/2032	1,621	0.11
USD	190,000	United States Treasury Note/Bond 3.750% 30/11/2032	1,811	0.12
USD	180,000	United States Treasury Note/Bond 3.750% 28/02/2033	1,713	0.11
USD	25,000	United States Treasury Note/Bond 3.750% 15/08/2041	217	0.01
USD	100,000	United States Treasury Note/Bond 3.750% 15/11/2043	844	0.06
USD	430,000	United States Treasury Note/Bond 3.875% 31/05/2027	4,191	0.28
USD	160,000	United States Treasury Note/Bond 3.875% 31/07/2027	1,559	0.10
USD	230,000	United States Treasury Note/Bond 3.875% 15/10/2027	2,242	0.15
USD	420,000	United States Treasury Note/Bond 3.875% 30/11/2027	4,094	0.27
USD	135,000	United States Treasury Note/Bond 3.875% 31/12/2027	1,316	0.09
USD	430,000	United States Treasury Note/Bond 3.875% 15/03/2028	4,193	0.28
USD	100,000	United States Treasury Note/Bond 3.875% 31/03/2028	976	0.07
USD	150,000	United States Treasury Note/Bond 3.875% 15/06/2028	1,463	0.10
USD	130,000	United States Treasury Note/Bond 3.875% 15/07/2028	1,268	0.09
USD	250,000	United States Treasury Note/Bond 3.875% 30/11/2029	2,435	0.16
USD	240,000	United States Treasury Note/Bond 3.875% 30/04/2030	2,335	0.16
USD	280,000	United States Treasury Note/Bond 3.875% 30/06/2030	2,723	0.18
USD	175,000	United States Treasury Note/Bond 3.875% 31/07/2030	1,702	0.11
USD	100,000	United States Treasury Note/Bond 3.875% 31/03/2031	971	0.07
USD	200,000	United States Treasury Note/Bond 3.875% 31/08/2032	1,924	0.13
USD	160,000	United States Treasury Note/Bond 3.875% 30/09/2032	1,538	0.10

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		United States of America (continued)		
USD	260,000	United States Treasury Note/Bond 3.875% 31/12/2032	2,496	0.17
USD	460,000	United States Treasury Note/Bond 3.875% 15/08/2033	4,399	0.30
USD	400,000	United States Treasury Note/Bond 3.875% 15/08/2034	3,797	0.25
USD	175,000	United States Treasury Note/Bond 3.875% 15/02/2043	1,515	0.10
USD	160,000	United States Treasury Note/Bond 3.875% 15/05/2043	1,381	0.09
USD	200,000	United States Treasury Note/Bond 4.000% 15/12/2027	1,953	0.13
USD	450,000	United States Treasury Note/Bond 4.000% 29/02/2028	4,398	0.29
USD	190,000	United States Treasury Note/Bond 4.000% 30/06/2028	1,859	0.12
USD	310,000	United States Treasury Note/Bond 4.000% 31/01/2029	3,033	0.20
USD	240,000	United States Treasury Note/Bond 4.000% 31/07/2029	2,348	0.16
USD	320,000	United States Treasury Note/Bond 4.000% 28/02/2030	3,129	0.21
USD	570,000	United States Treasury Note/Bond 4.000% 31/03/2030	5,572	0.37
USD	340,000	United States Treasury Note/Bond 4.000% 31/05/2030	3,323	0.22
USD	60,000	United States Treasury Note/Bond 4.000% 31/07/2030	586	0.04
USD	230,000	United States Treasury Note/Bond 4.000% 31/01/2031	2,245	0.15
USD	190,000	United States Treasury Note/Bond 4.000% 30/04/2032	1,844	0.12
USD	140,000	United States Treasury Note/Bond 4.000% 30/06/2032	1,357	0.09
USD	135,000	United States Treasury Note/Bond 4.000% 31/07/2032	1,308	0.09
USD	255,000	United States Treasury Note/Bond 4.000% 31/01/2033	2,465	0.17
USD	390,000	United States Treasury Note/Bond 4.000% 15/02/2034	3,747	0.25
USD	525,000	United States Treasury Note/Bond 4.000% 15/11/2035	4,989	0.33
USD	200,000	United States Treasury Note/Bond 4.000% 15/11/2042	1,763	0.12
USD	225,000	United States Treasury Note/Bond 4.000% 15/11/2052	1,883	0.13
USD	110,000	United States Treasury Note/Bond 4.125% 15/11/2027	1,076	0.07
USD	450,000	United States Treasury Note/Bond 4.125% 31/03/2029	4,420	0.30
USD	250,000	United States Treasury Note/Bond 4.125% 31/10/2029	2,455	0.16
USD	240,000	United States Treasury Note/Bond 4.125% 30/11/2029	2,357	0.16
USD	80,000	United States Treasury Note/Bond 4.125% 31/08/2030	785	0.05
USD	80,000	United States Treasury Note/Bond 4.125% 31/03/2031	785	0.05
USD	130,000	United States Treasury Note/Bond 4.125% 31/07/2031	1,275	0.09
USD	250,000	United States Treasury Note/Bond 4.125% 31/10/2031	2,448	0.16
USD	240,000	United States Treasury Note/Bond 4.125% 30/11/2031	2,349	0.16
USD	240,000	United States Treasury Note/Bond 4.125% 29/02/2032	2,347	0.16
USD	125,000	United States Treasury Note/Bond 4.125% 31/03/2032	1,222	0.08
USD	130,000	United States Treasury Note/Bond 4.125% 31/05/2032	1,270	0.09
USD	420,000	United States Treasury Note/Bond 4.125% 15/11/2032	4,093	0.27
USD	240,000	United States Treasury Note/Bond 4.125% 15/02/2036	2,304	0.15
USD	190,000	United States Treasury Note/Bond 4.125% 15/08/2044	1,679	0.11
USD	215,000	United States Treasury Note/Bond 4.125% 15/08/2053	1,837	0.12
USD	490,000	United States Treasury Note/Bond 4.250% 15/01/2028	4,807	0.32
USD	130,000	United States Treasury Note/Bond 4.250% 15/02/2028	1,276	0.09
USD	290,000	United States Treasury Note/Bond 4.250% 28/02/2029	2,857	0.19
USD	620,000	United States Treasury Note/Bond 4.250% 30/06/2029	6,113	0.41
USD	490,000	United States Treasury Note/Bond 4.250% 31/01/2030	4,833	0.32
USD	80,000	United States Treasury Note/Bond 4.250% 28/02/2031	789	0.05
USD	65,000	United States Treasury Note/Bond 4.250% 30/06/2031	641	0.04
USD	440,000	United States Treasury Note/Bond 4.250% 15/11/2034	4,285	0.29
USD	460,000	United States Treasury Note/Bond 4.250% 15/05/2035	4,469	0.30
USD	430,000	United States Treasury Note/Bond 4.250% 15/08/2035	4,173	0.28
USD	40,000	United States Treasury Note/Bond 4.250% 15/11/2040	371	0.02
USD	310,000	United States Treasury Note/Bond 4.250% 15/02/2054	2,705	0.18
USD	250,000	United States Treasury Note/Bond 4.250% 15/08/2054	2,181	0.15
USD	155,000	United States Treasury Note/Bond 4.375% 15/07/2027	1,520	0.10
USD	160,000	United States Treasury Note/Bond 4.375% 31/12/2029	1,585	0.11
USD	50,000	United States Treasury Note/Bond 4.375% 30/11/2030	496	0.03
USD	160,000	United States Treasury Note/Bond 4.375% 31/01/2032	1,585	0.11
USD	430,000	United States Treasury Note/Bond 4.375% 15/05/2034	4,233	0.28
USD	25,000	United States Treasury Note/Bond 4.375% 15/05/2040	237	0.02
USD	35,000	United States Treasury Note/Bond 4.375% 15/05/2041	328	0.02
USD	140,000	United States Treasury Note/Bond 4.375% 15/08/2043	1,287	0.09
USD	250,000	United States Treasury Note/Bond 4.500% 15/04/2027	2,454	0.16
USD	480,000	United States Treasury Note/Bond 4.500% 15/05/2027	4,710	0.32
USD	590,000	United States Treasury Note/Bond 4.500% 31/05/2029	5,859	0.39
USD	170,000	United States Treasury Note/Bond 4.500% 31/12/2031	1,695	0.11

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		United States of America (continued)		
USD	455,000	United States Treasury Note/Bond 4.500% 15/11/2033	4,524	0.30
USD	200,000	United States Treasury Note/Bond 4.500% 15/02/2044	1,863	0.12
USD	270,000	United States Treasury Note/Bond 4.500% 15/11/2054	2,457	0.16
USD	730,000	United States Treasury Note/Bond 4.625% 30/04/2029	7,272	0.49
USD	190,000	United States Treasury Note/Bond 4.625% 30/09/2030	1,903	0.13
USD	70,000	United States Treasury Note/Bond 4.625% 30/04/2031	702	0.05
USD	90,000	United States Treasury Note/Bond 4.625% 31/05/2031	903	0.06
USD	430,000	United States Treasury Note/Bond 4.625% 15/02/2035	4,298	0.29
USD	70,000	United States Treasury Note/Bond 4.625% 15/02/2040	681	0.05
USD	100,000	United States Treasury Note/Bond 4.625% 15/05/2044	945	0.06
USD	180,000	United States Treasury Note/Bond 4.625% 15/11/2044	1,697	0.11
USD	185,000	United States Treasury Note/Bond 4.625% 15/11/2045	1,738	0.12
USD	60,000	United States Treasury Note/Bond 4.625% 15/02/2046	563	0.04
USD	230,000	United States Treasury Note/Bond 4.625% 15/05/2054	2,136	0.14
USD	315,000	United States Treasury Note/Bond 4.625% 15/02/2055	2,927	0.20
USD	345,000	United States Treasury Note/Bond 4.625% 15/11/2055	3,211	0.22
USD	75,000	United States Treasury Note/Bond 4.750% 15/02/2041	735	0.05
USD	160,000	United States Treasury Note/Bond 4.750% 15/11/2043	1,540	0.10
USD	140,000	United States Treasury Note/Bond 4.750% 15/02/2045	1,340	0.09
USD	270,000	United States Treasury Note/Bond 4.750% 15/11/2053	2,557	0.17
USD	255,000	United States Treasury Note/Bond 4.750% 15/05/2055	2,419	0.16
USD	280,000	United States Treasury Note/Bond 4.750% 15/08/2055	2,658	0.18
USD	90,000	United States Treasury Note/Bond 4.750% 15/02/2056	855	0.06
USD	150,000	United States Treasury Note/Bond 4.875% 31/10/2030	1,518	0.10
USD	180,000	United States Treasury Note/Bond 4.875% 15/08/2045	1,748	0.12
USD	140,000	United States Treasury Note/Bond 5.000% 15/05/2045	1,381	0.09
		Total United States of America	**533,978**	**35.81**
		Total government debt instruments	**1,376,047**	**92.29**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**1,470,632**	**98.63**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value NOK'000	% of net asset value
Over-the-counter financial derivative instruments							
Over-the-counter forward currency contracts							
NOK Hedged Share class							
AUD	26,468	SEK	169,886	Bank of New York Mellon International	08/04/2026	3	0.00
CAD	42,662	SEK	282,230	Bank of New York Mellon International	08/04/2026	9	0.00
DKK	31,003	NZD	8,189	Bank of New York Mellon International	08/04/2026	1	0.00
DKK	245,255	AUD	54,616	Bank of New York Mellon International	08/04/2026	4	0.00
DKK	25,195	SEK	692,047	Bank of New York Mellon International	08/04/2026	2	0.00
DKK	39,239	CHF	4,777	Bank of New York Mellon International	08/04/2026	1	0.00
DKK	0	USD	8,271	Bank of New York Mellon International	08/04/2026	1	0.00
DKK	1,326,527	NOK	1,992,512	Bank of New York Mellon International	08/04/2026	1	0.00
EUR	300,817	SEK	121,306,724	Bank of New York Mellon International	08/04/2026	158	0.02
EUR	32,347,897	NOK	362,854,158	Bank of New York Mellon International	08/04/2026	326	0.02
GBP	78,982	SEK	972,475	Bank of New York Mellon International	08/04/2026	21	0.00
GBP	10,437	NOK	133,072	Bank of New York Mellon International	08/04/2026	2	0.00
JPY	40,682,451	SEK	2,386,590	Bank of New York Mellon International	08/04/2026	53	0.00
JPY	53,985,619	NOK	3,287,609	Bank of New York Mellon International	08/04/2026	22	0.00
NOK	3,013,146	SEK	2,862,872	Bank of New York Mellon International	08/04/2026	84	0.01
NOK	357,805,635	EUR	31,832,958	Bank of New York Mellon International	08/04/2026	409	0.03
NOK	4,565,894	CHF	369,514	Bank of New York Mellon International	08/04/2026	84	0.01
NOK	29,948,219	AUD	4,432,150	Bank of New York Mellon International	08/04/2026	383	0.02
NOK	3,638,729	NZD	639,001	Bank of New York Mellon International	08/04/2026	88	0.01
NOK	218,321	PLN	82,151	Bank of New York Mellon International	08/04/2026	4	0.00
NOK	2,005,928	DKK	1,333,291	Bank of New York Mellon International	08/04/2026	3	0.00
NOK	2,037,786	GBP	157,735	Bank of New York Mellon International	08/04/2026	13	0.00
NOK	1,601,330	CAD	226,776	Bank of New York Mellon International	08/04/2026	21	0.00

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value NOK'000	% of net asset value
Over-the-counter financial derivative instruments (continued)							
Over-the-counter forward currency contracts (continued)							
NOK Hedged Share class (continued)							
NOK	2,582,782	JPY	42,061,795	Bank of New York Mellon International	08/04/2026	7	0.00
NOK	6,279,408	USD	641,626	Bank of New York Mellon International	08/04/2026	29	0.00
SEK	85,962	AUD	70,306	Bank of New York Mellon International	08/04/2026	3	0.00
SEK	243,310	USD	621,812	Bank of New York Mellon International	08/04/2026	31	0.00
SEK	0	GBP	73,708	Bank of New York Mellon International	08/04/2026	6	0.00
SEK	0	CAD	88,617	Bank of New York Mellon International	08/04/2026	4	0.00
SEK	0	CHF	4,806	Bank of New York Mellon International	08/04/2026	1	0.00
SEK	0	JPY	35,879,895	Bank of New York Mellon International	08/04/2026	2	0.00
SEK	2,740,802	NOK	2,801,126	Bank of New York Mellon International	08/04/2026	3	0.00
SGD	3,831	SEK	27,401	Bank of New York Mellon International	08/04/2026	1	0.00
USD	2,219,555	NOK	21,490,722	Bank of New York Mellon International	08/04/2026	133	0.01
USD	405,633	SEK	3,691,357	Bank of New York Mellon International	08/04/2026	179	0.01
USD	15,790	DKK	101,530	Bank of New York Mellon International	08/04/2026	2	0.00
DKK	0	EUR	415,469	Bank of New York Mellon International	07/05/2026	1	0.00
DKK	0	JPY	34,614,088	Bank of New York Mellon International	07/05/2026	3	0.00
DKK	0	CAD	87,233	Bank of New York Mellon International	07/05/2026	4	0.00
DKK	0	USD	591,769	Bank of New York Mellon International	07/05/2026	33	0.00
DKK	0	CHF	4,564	Bank of New York Mellon International	07/05/2026	1	0.00
DKK	0	GBP	72,019	Bank of New York Mellon International	07/05/2026	6	0.00
DKK	0	AUD	54,789	Bank of New York Mellon International	07/05/2026	2	0.00
EUR	385,251	NOK	4,329,619	Bank of New York Mellon International	07/05/2026	3	0.00
EUR	0	SEK	4,699,865	Bank of New York Mellon International	07/05/2026	2	0.00
JPY	70,570,553	NOK	4,331,786	Bank of New York Mellon International	07/05/2026	5	0.00
NOK	70,894,412	GBP	5,483,700	Bank of New York Mellon International	07/05/2026	445	0.03
NOK	46,832,235	CAD	6,663,404	Bank of New York Mellon International	07/05/2026	242	0.02
NOK	443,389,006	USD	45,273,332	Bank of New York Mellon International	07/05/2026	2,301	0.16
NOK	347,188	HKD	277,356	Bank of New York Mellon International	07/05/2026	2	0.00
NOK	4,478,254	SGD	588,816	Bank of New York Mellon International	07/05/2026	20	0.00
NOK	3,476,979	NZD	622,478	Bank of New York Mellon International	07/05/2026	13	0.00
NOK	28,052,789	AUD	4,181,484	Bank of New York Mellon International	07/05/2026	163	0.01
NOK	4,287,034	CHF	349,628	Bank of New York Mellon International	07/05/2026	31	0.00
SEK	0	USD	15,374,712	Bank of New York Mellon International	07/05/2026	710	0.05
SEK	0	HKD	92,049	Bank of New York Mellon International	07/05/2026	1	0.00
SEK	0	GBP	1,853,851	Bank of New York Mellon International	07/05/2026	130	0.01
SEK	0	JPY	891,339,234	Bank of New York Mellon International	07/05/2026	8	0.00
SEK	0	CHF	117,845	Bank of New York Mellon International	07/05/2026	11	0.00
SEK	0	NZD	210,756	Bank of New York Mellon International	07/05/2026	5	0.00
SEK	583,704	NOK	597,514	Bank of New York Mellon International	07/05/2026	1	0.00
SEK	0	SGD	198,613	Bank of New York Mellon International	07/05/2026	5	0.00
SEK	0	AUD	1,409,086	Bank of New York Mellon International	07/05/2026	47	0.00
SEK	0	CAD	2,216,579	Bank of New York Mellon International	07/05/2026	85	0.01
Total unrealised gain (31 March 2025: 0.00%)						**6,374**	**0.43**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 3.23%)						**6,374**	**0.43**
NOK Hedged Share class							
AUD	4,409,081	NOK	29,605,727	Bank of New York Mellon International	08/04/2026	(192)	(0.01)
AUD	2,070	DKK	254,271	Bank of New York Mellon International	08/04/2026	(2)	(0.00)
AUD	40,710	SEK	9,501,769	Bank of New York Mellon International	08/04/2026	(47)	(0.01)
CAD	774	DKK	412,002	Bank of New York Mellon International	08/04/2026	(4)	(0.00)
CAD	6,850,857	NOK	48,097,334	Bank of New York Mellon International	08/04/2026	(265)	(0.02)
CAD	54,672	SEK	15,586,513	Bank of New York Mellon International	08/04/2026	(86)	(0.01)
CHF	375,571	NOK	4,593,723	Bank of New York Mellon International	08/04/2026	(37)	(0.00)
CHF	280	DKK	39,491	Bank of New York Mellon International	08/04/2026	(1)	(0.00)
CHF	3,056	SEK	1,444,653	Bank of New York Mellon International	08/04/2026	(11)	(0.00)
DKK	30,678	NOK	46,180	Bank of New York Mellon International	08/04/2026	0**	(0.00)
DKK	0	SEK	0	Bank of New York Mellon International	08/04/2026	0**	(0.00)
DKK	3,151,829	EUR	421,966	Bank of New York Mellon International	08/04/2026	(2)	(0.00)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value NOK'000	% of net asset value
Over-the-counter financial derivative instruments (continued)							
Over-the-counter forward currency contracts (continued)							
NOK Hedged Share class (continued)							
DKK	39,553	SGD	7,904	Bank of New York Mellon International	08/04/2026	0**	(0.00)
DKK	1,458,084	JPY	35,867,192	Bank of New York Mellon International	08/04/2026	(7)	(0.00)
DKK	404,315	CAD	87,356	Bank of New York Mellon International	08/04/2026	(2)	(0.00)
DKK	3,875,904	USD	613,285	Bank of New York Mellon International	08/04/2026	(150)	(0.01)
DKK	626,212	GBP	73,584	Bank of New York Mellon International	08/04/2026	(4)	(0.00)
DKK	2,963	HKD	3,666	Bank of New York Mellon International	08/04/2026	0**	(0.00)
DKK	0	CHF	0	Bank of New York Mellon International	08/04/2026	0**	(0.00)
EUR	304,333	NOK	3,422,397	Bank of New York Mellon International	08/04/2026	(6)	(0.00)
EUR	0	DKK	3,107,767	Bank of New York Mellon International	08/04/2026	(2)	(0.00)
GBP	5,753,787	NOK	74,391,110	Bank of New York Mellon International	08/04/2026	(481)	(0.03)
GBP	2,106	DKK	638,471	Bank of New York Mellon International	08/04/2026	(6)	(0.00)
GBP	4,231	SEK	23,459,447	Bank of New York Mellon International	08/04/2026	(129)	(0.01)
HKD	0	DKK	3,004	Bank of New York Mellon International	08/04/2026	0**	(0.00)
HKD	160	SEK	112,619	Bank of New York Mellon International	08/04/2026	(1)	(0.00)
HKD	279,191	NOK	348,780	Bank of New York Mellon International	08/04/2026	(2)	(0.00)
JPY	156	DKK	1,414,820	Bank of New York Mellon International	08/04/2026	(4)	(0.00)
JPY	2,712,779,266	NOK	166,243,584	Bank of New York Mellon International	08/04/2026	(38)	(0.00)
JPY	0	SEK	53,405,527	Bank of New York Mellon International	08/04/2026	(21)	(0.00)
NOK	102,102	DKK	68,170	Bank of New York Mellon International	08/04/2026	0**	(0.00)
NOK	4,588,905	SGD	609,586	Bank of New York Mellon International	08/04/2026	(16)	(0.00)
NOK	72,463,661	GBP	5,659,920	Bank of New York Mellon International	08/04/2026	(240)	(0.02)
NOK	46,247,297	CAD	6,641,443	Bank of New York Mellon International	08/04/2026	(124)	(0.01)
NOK	452,033,853	USD	47,529,863	Bank of New York Mellon International	08/04/2026	(10,969)	(0.75)
NOK	168,624,123	JPY	2,757,485,830	Bank of New York Mellon International	08/04/2026	(318)	(0.02)
NOK	6,031	PLN	2,310	Bank of New York Mellon International	08/04/2026	0**	(0.00)
NOK	346,230	HKD	284,443	Bank of New York Mellon International	08/04/2026	(7)	(0.00)
NOK	13,973,413	EUR	1,250,247	Bank of New York Mellon International	08/04/2026	(63)	(0.00)
NOK	2	NZD	0	Bank of New York Mellon International	08/04/2026	0**	(0.00)
NOK	1,319	CHF	109	Bank of New York Mellon International	08/04/2026	0**	(0.00)
NOK	633,778	SEK	620,106	Bank of New York Mellon International	08/04/2026	(1)	(0.00)
NZD	658,095	NOK	3,675,308	Bank of New York Mellon International	08/04/2026	(17)	(0.00)
NZD	291	DKK	31,610	Bank of New York Mellon International	08/04/2026	0**	(0.00)
NZD	5,946	SEK	1,182,356	Bank of New York Mellon International	08/04/2026	(5)	(0.00)
PLN	86,503	NOK	226,155	Bank of New York Mellon International	08/04/2026	0**	(0.00)
PLN	41	DKK	1,956	Bank of New York Mellon International	08/04/2026	0**	(0.00)
PLN	0	SEK	0	Bank of New York Mellon International	08/04/2026	0**	(0.00)
SEK	672,109	DKK	512,910	Bank of New York Mellon International	08/04/2026	(19)	(0.00)
SEK	1,490,822	SGD	208,448	Bank of New York Mellon International	08/04/2026	(49)	(0.01)
SEK	23,599,694	GBP	1,939,998	Bank of New York Mellon International	08/04/2026	(778)	(0.05)
SEK	816,702	NOK	857,646	Bank of New York Mellon International	08/04/2026	(21)	(0.00)
SEK	15,349,743	CAD	2,319,682	Bank of New York Mellon International	08/04/2026	(495)	(0.03)
SEK	118,234,309	EUR	11,503,559	Bank of New York Mellon International	08/04/2026	(3,407)	(0.22)
SEK	1,474,038	CHF	125,471	Bank of New York Mellon International	08/04/2026	(14)	(0.00)
SEK	142,387,822	USD	15,760,314	Bank of New York Mellon International	08/04/2026	(7,877)	(0.52)
SEK	54,407,539	JPY	935,656,187	Bank of New York Mellon International	08/04/2026	(1,671)	(0.11)
SEK	9,330,057	AUD	1,452,758	Bank of New York Mellon International	08/04/2026	(147)	(0.01)
SEK	74,663	PLN	30,743	Bank of New York Mellon International	08/04/2026	(1)	(0.00)
SEK	111,375	HKD	96,315	Bank of New York Mellon International	08/04/2026	(6)	(0.00)
SEK	1,165,928	NZD	215,305	Bank of New York Mellon International	08/04/2026	(4)	(0.00)
SGD	250	DKK	40,260	Bank of New York Mellon International	08/04/2026	0**	(0.00)
SGD	613,108	NOK	4,653,631	Bank of New York Mellon International	08/04/2026	(22)	(0.00)
SGD	352	SEK	1,474,636	Bank of New York Mellon International	08/04/2026	(6)	(0.00)
USD	45,334,139	NOK	443,957,085	Bank of New York Mellon International	08/04/2026	(2,347)	(0.16)
USD	10	DKK	3,861,741	Bank of New York Mellon International	08/04/2026	(34)	(0.01)
USD	26,455	SEK	147,113,786	Bank of New York Mellon International	08/04/2026	(711)	(0.05)
AUD	0	SEK	392,323	Bank of New York Mellon International	07/05/2026	(2)	(0.00)
AUD	54,224	NOK	363,595	Bank of New York Mellon International	07/05/2026	(2)	(0.00)
AUD	0	DKK	3,553	Bank of New York Mellon International	07/05/2026	0**	(0.00)
CAD	83,740	NOK	588,881	Bank of New York Mellon International	07/05/2026	(3)	(0.00)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND (continued)

As at 31 March 2026

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value NOK'000	% of net asset value
Over-the-counter financial derivative instruments (continued)							
Over-the-counter forward currency contracts (continued)							
NOK Hedged Share class (continued)							
CAD	0	SEK	635,409	Bank of New York Mellon International	07/05/2026	(4)	(0.00)
CAD	0	DKK	5,754	Bank of New York Mellon International	07/05/2026	0**	(0.00)
CHF	4,532	NOK	55,609	Bank of New York Mellon International	07/05/2026	0**	(0.00)
CHF	0	SEK	60,002	Bank of New York Mellon International	07/05/2026	(1)	(0.00)
CHF	0	DKK	543	Bank of New York Mellon International	07/05/2026	0**	(0.00)
DKK	0	SEK	1	Bank of New York Mellon International	07/05/2026	0**	(0.00)
DKK	0	CHF	0	Bank of New York Mellon International	07/05/2026	0**	(0.00)
DKK	0	NOK	18	Bank of New York Mellon International	07/05/2026	0**	(0.00)
EUR	0	DKK	44,411	Bank of New York Mellon International	07/05/2026	0**	(0.00)
GBP	0	SEK	1,904,103	Bank of New York Mellon International	07/05/2026	(9)	(0.00)
GBP	278,856	NOK	3,601,279	Bank of New York Mellon International	07/05/2026	(19)	(0.00)
GBP	0	DKK	33,931	Bank of New York Mellon International	07/05/2026	0**	(0.00)
HKD	0	SEK	4,615	Bank of New York Mellon International	07/05/2026	0**	(0.00)
HKD	11,915	NOK	14,870	Bank of New York Mellon International	07/05/2026	0**	(0.00)
HKD	0	DKK	108	Bank of New York Mellon International	07/05/2026	0**	(0.00)
JPY	0	SEK	2,246,240	Bank of New York Mellon International	07/05/2026	(2)	(0.00)
JPY	0	DKK	20,341	Bank of New York Mellon International	07/05/2026	0**	(0.00)
JPY	32,233,247	NOK	1,981,601	Bank of New York Mellon International	07/05/2026	(1)	(0.00)
NOK	1,997,539	DKK	1,327,577	Bank of New York Mellon International	07/05/2026	(1)	(0.00)
NOK	2,832,506	SEK	2,767,191	Bank of New York Mellon International	07/05/2026	(3)	(0.00)
NOK	356,982,816	EUR	31,775,311	Bank of New York Mellon International	07/05/2026	(337)	(0.03)
NOK	165,424,848	JPY	2,692,646,020	Bank of New York Mellon International	07/05/2026	(26)	(0.00)
NOK	6,537	PLN	2,503	Bank of New York Mellon International	07/05/2026	0**	(0.00)
NZD	8,161	NOK	45,627	Bank of New York Mellon International	07/05/2026	0**	(0.00)
NZD	0	SEK	49,232	Bank of New York Mellon International	07/05/2026	0**	(0.00)
NZD	0	DKK	446	Bank of New York Mellon International	07/05/2026	0**	(0.00)
PLN	53	NOK	137	Bank of New York Mellon International	07/05/2026	0**	(0.00)
PLN	0	DKK	28	Bank of New York Mellon International	07/05/2026	0**	(0.00)
SEK	0	DKK	448,347	Bank of New York Mellon International	07/05/2026	(1)	(0.00)
SEK	43,210	NOK	44,335	Bank of New York Mellon International	07/05/2026	0**	(0.00)
SEK	0	EUR	10,784,384	Bank of New York Mellon International	07/05/2026	(76)	(0.01)
SEK	0	PLN	29,045	Bank of New York Mellon International	07/05/2026	0**	(0.00)
SGD	0	SEK	126,773	Bank of New York Mellon International	07/05/2026	0**	(0.00)
SGD	35,435	NOK	269,026	Bank of New York Mellon International	07/05/2026	(1)	(0.00)
SGD	0	DKK	2,310	Bank of New York Mellon International	07/05/2026	0**	(0.00)
USD	564,180	NOK	5,523,786	Bank of New York Mellon International	07/05/2026	(27)	(0.00)
USD	0	SEK	5,960,229	Bank of New York Mellon International	07/05/2026	(31)	(0.00)
USD	0	DKK	53,974	Bank of New York Mellon International	07/05/2026	(1)	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(31,416)**	**(2.11)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (0.03)%)						**(31,416)**	**(2.11)**
Total over-the-counter financial derivative instruments (31 March 2025: 3.20%)						**(25,042)**	**(1.68)**

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND (continued)

As at 31 March 2026

			Fair value NOK'000	% of net asset value
Total financial assets at fair value through profit or loss			1,477,006	99.06
Total financial liabilities at fair value through profit or loss			(31,416)	(2.11)
Cash, cash equivalent and margin cash			9,353	0.63
Cash equivalents (31 March 2025: 0.10%)				
Holding	**Currency**	**Undertaking for collective investment schemes (31 March 2025: 0.10%)**		
988	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund~	1,205	0.08
1,442	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	1,405	0.10
619	GBP	BlackRock ICS Sterling Liquid Environmentally Aware Fund~	795	0.05
Total cash equivalents			3,405	0.23
Other assets and liabilities			32,725	2.19
Net asset value attributable to redeemable shareholders			**1,491,073**	**100.00**

^Security fully or partially on loan.

**Investments which are less than NOK 500 have been rounded down to zero.

~Investment in related party.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	94.59
Transferable securities traded on another regulated market	0.30
Over-the-counter financial derivative instruments	0.42
Other assets	4.69
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 March 2026.

Financial derivative instruments	Underlying exposure NOK'000
Over-the-counter forward currency contracts	4,727,540

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE NORTH AMERICA EQUITY INDEX FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 99.63%)				
Equities (31 March 2025: 99.63%)				
		Bermuda (31 March 2025: 0.10%)		
USD	10,745	Arch Capital Group Ltd	10,047	0.06
USD	1,242	Everest Group Ltd	3,954	0.02
		Total Bermuda	**14,001**	**0.08**
		Canada (31 March 2025: 3.99%)		
CAD	17,269	Agnico Eagle Mines Ltd	34,052	0.19
CAD	15,517	Alamos Gold Inc 'A'	6,695	0.04
CAD	11,808	AltaGas Ltd	3,975	0.02
CAD	16,406	ARC Resources Ltd	3,315	0.02
CAD	9,366	AtkinsRealis Group Inc	5,848	0.03
CAD	24,263	Bank of Montreal	31,912	0.18
CAD	39,458	Bank of Nova Scotia^	26,561	0.15
CAD	3,564	Bombardier Inc 'B'	6,110	0.03
CAD	12,367	Brookfield Asset Management Ltd 'A'^	5,339	0.03
CAD	74,333	Brookfield Corp	29,227	0.16
CAD	9,177	Brookfield Renewable Corp	3,551	0.02
CAD	13,825	CAE Inc	3,495	0.02
CAD	15,249	Cameco Corp	16,096	0.09
CAD	31,088	Canadian Imperial Bank of Commerce	28,607	0.16
CAD	16,806	Canadian National Railway Co	16,785	0.09
CAD	28,677	Canadian Pacific Kansas City Ltd	21,906	0.12
CAD	868	Canadian Utilities Ltd 'A'	296	0.00
CAD	4,434	CCL Industries Inc 'B'	2,698	0.01
CAD	4,274	Celestica Inc	11,703	0.06
CAD	2,633	CGI Inc	1,871	0.01
CAD	564	Constellation Software Inc	9,612	0.05
CAD	8,805	Dollarama Inc	10,488	0.06
CAD	17,664	Element Fleet Management Corp	3,716	0.02
CAD	72,607	Enbridge Inc	38,187	0.21
CAD	652	Fairfax Financial Holdings Ltd	10,787	0.06
CAD	24,135	First Quantum Minerals Ltd	5,601	0.03
CAD	509	FirstService Corp	688	0.00
CAD	15,523	Fortis Inc	8,410	0.05
CAD	6,867	Franco-Nevada Corp^	16,508	0.09
CAD	4,689	George Weston Ltd	3,218	0.02
CAD	6,205	GFL Environmental Inc	2,516	0.01
CAD	6,836	Gildan Activewear Inc^	3,695	0.02
CAD	8,079	Great-West Lifeco Inc	3,671	0.02
CAD	10,435	Hydro One Ltd^	4,187	0.02
CAD	2,738	iA Financial Corp Inc^	2,951	0.02
CAD	2,257	IGM Financial Inc^	1,042	0.01
CAD	5,798	Intact Financial Corp	10,187	0.06
CAD	54,628	Ivanhoe Mines Ltd 'A'	4,534	0.02
CAD	6,763	Keyera Corp^	2,538	0.01
CAD	42,893	Kinross Gold Corp	12,724	0.07
CAD	16,740	Loblaw Cos Ltd	7,407	0.04
CAD	5,196	Lundin Gold Inc	3,840	0.02
CAD	34,583	Lundin Mining Corp	8,386	0.05
CAD	9,676	Magna International Inc	5,247	0.03
CAD	58,835	Manulife Financial Corp^	19,688	0.11
CAD	4,622	Metro Inc	3,070	0.02
CAD	12,928	National Bank of Canada	16,261	0.09
CAD	19,038	Nutrien Ltd^	13,953	0.08
CAD	8,531	Open Text Corp	1,844	0.01
CAD	17,882	Pan American Silver Corp	9,496	0.05
CAD	20,043	Pembina Pipeline Corp^	8,706	0.05
CAD	18,648	Power Corp of Canada^	8,711	0.05
CAD	5,945	RB Global Inc^	5,536	0.03
CAD	10,990	Restaurant Brands International Inc	7,887	0.04
CAD	9,405	Rogers Communications Inc 'B'^	3,511	0.02
CAD	45,870	Royal Bank of Canada	72,087	0.40
CAD	8,783	Saputo Inc	2,663	0.01
CAD	40,589	Shopify Inc 'A'	46,764	0.26
CAD	4,298	Stantec Inc	3,607	0.02
CAD	18,468	Sun Life Financial Inc	11,230	0.06
CAD	34,910	TC Energy Corp^	21,217	0.12
CAD	16,083	Teck Resources Ltd 'B'	8,089	0.04
CAD	2,498	TFI International Inc	2,639	0.01
CAD	6,113	Thomson Reuters Corp	5,351	0.03
CAD	12,298	TMX Group Ltd	4,224	0.02
CAD	4,066	Toromont Industries Ltd	5,522	0.03
CAD	57,054	Toronto-Dominion Bank	51,727	0.28
CAD	13,097	Tourmaline Oil Corp	6,084	0.03
USD	8,383	Waste Connections Inc	13,265	0.07
CAD	15,686	Wheaton Precious Metals Corp^	19,992	0.11
CAD	28,836	Whitecap Resources Inc^	3,154	0.02
CAD	5,103	WSP Global Inc	7,710	0.04
		Total Canada	**824,170**	**4.52**
		Cayman Islands (31 March 2025: 0.00%)		
USD	5,823	Credo Technology Group Holding Ltd	5,324	0.03
USD	3,967	FTAI Aviation Ltd	9,467	0.05
		Total Cayman Islands	**14,791**	**0.08**
		Curacao (31 March 2025: 0.12%)		
USD	51,449	SLB Ltd	25,755	0.14
		Total Curacao	**25,755**	**0.14**
		Ireland (31 March 2025: 2.28%)		
USD	19,994	Accenture Plc 'A'	38,619	0.21
USD	3,402	Allegion Plc	4,815	0.03
USD	6,202	Aon Plc 'A'	19,500	0.11
USD	21,721	CRH Plc	22,242	0.12
USD	13,619	Eaton Corp Plc	47,449	0.26
USD	4,871	Flutter Entertainment Plc	4,837	0.03
USD	22,275	Johnson Controls International Plc	28,414	0.16
USD	15,698	Linde Plc	75,808	0.41
USD	45,211	Medtronic Plc	38,161	0.21
USD	7,119	Pentair Plc	6,041	0.03
USD	7,541	Seagate Technology Holdings Plc	28,777	0.16
USD	14,475	Smurfit Westrock Plc	5,619	0.03
USD	2,801	STERIS Plc	6,033	0.03
USD	10,842	TE Connectivity Plc	22,075	0.12
USD	8,054	Trane Technologies Plc	32,695	0.18
USD	2,845	Willis Towers Watson Plc	8,056	0.04
		Total Ireland	**389,141**	**2.13**
		Jersey (31 March 2025: 0.03%)		
USD	16,742	Amcor Plc	6,483	0.04
USD	8,520	Aptiv Plc	5,763	0.03
		Total Jersey	**12,246**	**0.07**

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE NORTH AMERICA EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Equities (continued)				
		Liberia (31 March 2025: 0.11%)		
USD	8,631	Royal Caribbean Cruises Ltd	23,136	0.13
		Total Liberia	**23,136**	**0.13**
		Netherlands (31 March 2025: 0.16%)		
USD	55,085	CNH Industrial NV	5,902	0.03
USD	11,536	LyondellBasell Industries NV 'A'	9,053	0.05
USD	8,416	NXP Semiconductors NV	16,139	0.09
		Total Netherlands	**31,094**	**0.17**
		Panama (31 March 2025: 0.04%)		
USD	38,437	Carnival Corp	9,690	0.05
		Total Panama	**9,690**	**0.05**
		Switzerland (31 March 2025: 0.32%)		
USD	17,398	Amrize Ltd	9,494	0.05
USD	5,368	Bunge Global SA	6,651	0.04
USD	12,795	Chubb Ltd	40,622	0.22
USD	5,532	Garmin Ltd	12,502	0.07
		Total Switzerland	**69,269**	**0.38**
		United Kingdom (31 March 2025: 0.03%)		
USD	14,237	Royalty Pharma Plc 'A'	6,653	0.04
		Total United Kingdom	**6,653**	**0.04**
		United States of America (31 March 2025: 92.45%)		
USD	18,879	3M Co	26,708	0.15
USD	57,396	Abbott Laboratories	57,402	0.31
USD	59,297	AbbVie Inc	125,624	0.69
USD	13,610	Adobe Inc	32,226	0.18
USD	54,218	Advanced Micro Devices Inc	107,439	0.59
USD	5,998	AECOM	4,956	0.03
USD	7,882	Affirm Holdings Inc	3,518	0.02
USD	17,787	Aflac Inc	19,009	0.10
USD	9,178	Agilent Technologies Inc	10,190	0.06
USD	7,901	Air Products and Chemicals Inc	22,357	0.12
USD	14,492	Airbnb Inc 'A'	17,826	0.10
USD	8,180	Allstate Corp	16,521	0.09
USD	4,589	Alnylam Pharmaceuticals Inc	14,790	0.08
USD	194,096	Alphabet Inc 'A'	543,684	2.98
USD	161,954	Alphabet Inc 'C'	452,547	2.48
USD	319,110	Amazon.com Inc	647,394	3.55
USD	18,748	American Express Co	55,240	0.30
USD	18,474	American International Group Inc	13,542	0.07
USD	15,819	American Tower Corp (Reit)	26,593	0.15
USD	6,662	American Water Works Co Inc	8,831	0.05
USD	2,775	Ameriprise Financial Inc	12,013	0.07
USD	8,631	AMETEK Inc	18,022	0.10
USD	17,734	Amgen Inc	60,781	0.33
USD	41,476	Amphenol Corp 'A'	51,047	0.28
USD	16,439	Analog Devices Inc	50,944	0.28
USD	22,294	Annaly Capital Management Inc (Reit)	4,593	0.03
USD	14,309	Apollo Global Management Inc	15,530	0.09
USD	487,492	Apple Inc	1,205,157	6.61
USD	26,250	Applied Materials Inc	87,396	0.48
USD	7,582	AppLovin Corp 'A'	29,395	0.16
USD	18,135	Archer-Daniels-Midland Co	12,841	0.07
USD	6,943	Ares Management Corp 'A'	7,379	0.04

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	36,299	Arista Networks Inc	43,413	0.24
USD	7,940	Arthur J Gallagher & Co	16,751	0.09
USD	7,233	AST SpaceMobile Inc	5,839	0.03
USD	5,299	Astera Labs Inc	5,657	0.03
USD	233,897	AT&T Inc	66,050	0.36
USD	5,384	Atlassian Corp 'A'	3,579	0.02
USD	4,732	Atmos Energy Corp	8,515	0.05
USD	6,728	Autodesk Inc	15,690	0.09
USD	12,809	Automatic Data Processing Inc	25,351	0.14
USD	545	AutoZone Inc	17,932	0.10
USD	3,839	AvalonBay Communities Inc (Reit)	6,109	0.03
USD	2,801	Avery Dennison Corp	4,711	0.03
USD	2,454	Axon Enterprise Inc	10,152	0.06
USD	37,300	Baker Hughes Co	22,182	0.12
USD	10,916	Ball Corp	6,285	0.03
USD	233,517	Bank of America Corp	110,891	0.61
USD	25,026	Bank of New York Mellon Corp	28,919	0.16
USD	9,954	Becton Dickinson & Co	15,245	0.08
USD	46,306	Berkshire Hathaway Inc 'B'	216,150	1.19
USD	5,641	Best Buy Co Inc	3,528	0.02
USD	4,956	Biogen Inc	8,850	0.05
USD	4,879	Blackrock Inc	45,706	0.25
USD	24,530	Blackstone Inc	27,476	0.15
USD	18,111	Block Inc	10,617	0.06
USD	7,693	Bloom Energy Corp 'A'	10,153	0.06
USD	1,055	Booking Holdings Inc	43,268	0.24
USD	49,235	Boston Scientific Corp	30,095	0.17
USD	68,048	Bristol-Myers Squibb Co	40,202	0.22
USD	149,503	Broadcom Inc	450,740	2.47
USD	3,742	Broadridge Financial Solutions Inc	5,923	0.03
USD	8,464	Brown & Brown Inc	5,376	0.03
USD	4,693	Builders FirstSource Inc	3,764	0.02
USD	2,279	Burlington Stores Inc	7,223	0.04
USD	9,110	Cadence Design Systems Inc	24,658	0.14
USD	20,047	Capital One Financial Corp	35,624	0.20
USD	8,265	Cardinal Health Inc	17,012	0.09
USD	1,753	Carlisle Cos Inc	5,697	0.03
USD	9,231	Carlyle Group Inc	4,351	0.02
USD	27,602	Carrier Global Corp	15,140	0.08
USD	4,466	Carvana Co	13,677	0.08
USD	3,513	Cboe Global Markets Inc	9,618	0.05
USD	10,343	CBRE Group Inc 'A'	13,648	0.07
USD	3,767	CDW Corp	4,441	0.02
USD	6,191	Cencora Inc	18,945	0.10
USD	17,790	Centene Corp	5,674	0.03
USD	6,783	CF Industries Holdings Inc	8,579	0.05
USD	4,204	CH Robinson Worldwide Inc	6,801	0.04
USD	56,893	Charles Schwab Corp	52,083	0.29
USD	2,623	Charter Communications Inc 'A'	5,516	0.03
USD	7,438	Cheniere Energy Inc	20,559	0.11
USD	64,272	Chevron Corp	129,534	0.71
USD	42,277	Chipotle Mexican Grill Inc	13,182	0.07
USD	6,827	Church & Dwight Co Inc	6,206	0.03
USD	4,756	Ciena Corp	17,986	0.10
USD	8,965	Cigna Group	23,295	0.13
USD	4,481	Cincinnati Financial Corp	6,868	0.04
USD	11,557	Cintas Corp	19,041	0.10
USD	131,429	Cisco Systems Inc	99,334	0.54
USD	59,048	Citigroup Inc	65,232	0.36

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE NORTH AMERICA EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	18,079	Citizens Financial Group Inc	10,561	0.06
USD	3,691	Clorox Co	3,726	0.02
USD	10,862	Cloudflare Inc 'A'	21,832	0.12
USD	11,728	CME Group Inc	33,741	0.19
USD	135,234	Coca-Cola Co	100,181	0.55
USD	15,805	Cognizant Technology Solutions Corp 'A'	9,445	0.05
USD	5,309	Coherent Corp	12,319	0.07
USD	7,275	Coinbase Global Inc 'A'	12,374	0.07
USD	24,186	Colgate-Palmolive Co	20,080	0.11
USD	117,055	Comcast Corp 'A'	32,736	0.18
USD	1,307	Comfort Systems USA Inc	17,557	0.10
USD	41,337	ConocoPhillips	53,151	0.29
USD	11,347	Consolidated Edison Inc	12,510	0.07
USD	4,609	Constellation Brands Inc 'A'	6,734	0.04
USD	10,244	Constellation Energy Corp	27,865	0.15
USD	5,568	Cooper Cos Inc	3,878	0.02
USD	27,215	Copart Inc	8,801	0.05
USD	7,756	CoreWeave Inc 'A'	5,853	0.03
USD	27,783	Corning Inc	36,798	0.20
USD	2,355	Corpay Inc	6,675	0.04
USD	21,246	Corteva Inc	17,324	0.10
USD	14,930	CoStar Group Inc	5,867	0.03
USD	14,703	Costco Wholesale Corp	142,710	0.78
USD	20,898	Coterra Energy Inc	7,153	0.04
USD	8,437	Crowdstrike Holdings Inc 'A'	32,086	0.18
USD	13,756	Crown Castle Inc (Reit)	10,895	0.06
USD	60,580	CSX Corp	24,224	0.13
USD	4,931	Cummins Inc	25,843	0.14
USD	1,554	Curtiss-Wright Corp	10,310	0.06
USD	41,695	CVS Health Corp	29,170	0.16
USD	21,113	Danaher Corp	38,993	0.21
USD	4,075	Darden Restaurants Inc	7,782	0.04
USD	11,174	Datadog Inc 'A'	12,849	0.07
USD	5,539	Deckers Outdoor Corp	5,400	0.03
USD	8,965	Deere & Co	49,192	0.27
USD	10,603	Dell Technologies Inc 'C'	16,952	0.09
USD	5,735	Delta Air Lines Inc	3,714	0.02
USD	22,103	Devon Energy Corp	10,834	0.06
USD	12,789	Dexcom Inc	7,823	0.04
USD	6,385	Diamondback Energy Inc	12,302	0.07
USD	2,214	Dick's Sporting Goods Inc	4,276	0.02
USD	11,940	Digital Realty Trust Inc (Reit)	20,960	0.11
USD	7,239	Dollar General Corp	8,372	0.05
USD	6,841	Dollar Tree Inc	7,298	0.04
USD	977	Domino's Pizza Inc	3,415	0.02
USD	12,545	DoorDash Inc 'A'	18,348	0.10
USD	5,406	Dover Corp	10,977	0.06
USD	29,556	Dow Inc	11,991	0.07
USD	8,781	DR Horton Inc	11,737	0.06
USD	12,450	DraftKings Inc 'A'	2,622	0.01
USD	18,658	DuPont de Nemours Inc	8,324	0.05
USD	15,397	eBay Inc	13,651	0.07
USD	5,479	EchoStar Corp	6,248	0.03
USD	8,940	Ecolab Inc	23,166	0.13
USD	13,604	Edison International	9,698	0.05
USD	18,356	Edwards Lifesciences Corp	14,319	0.08
USD	8,596	Electronic Arts Inc	17,071	0.09
USD	7,173	Elevance Health Inc	20,455	0.11
USD	26,639	Eli Lilly & Co	238,671	1.31
USD	1,870	EMCOR Group Inc	13,449	0.07
USD	20,780	Emerson Electric Co	26,521	0.15
USD	5,372	Entegris Inc	6,135	0.03
USD	16,614	Entergy Corp	18,184	0.10
USD	17,400	EOG Resources Inc	24,504	0.13
USD	20,837	EQT Corp	12,917	0.07
USD	3,985	Equifax Inc	6,990	0.04
USD	3,260	Equinix Inc (Reit)	31,128	0.17
USD	10,661	Equity Residential (Reit)	6,143	0.03
USD	709	Erie Indemnity Co 'A'	1,736	0.01
USD	2,282	Essex Property Trust Inc (Reit)	5,379	0.03
USD	9,660	Estee Lauder Cos Inc 'A'	6,753	0.04
USD	10,925	Everpure Inc 'A'	6,283	0.03
USD	14,771	Eversource Energy	9,968	0.05
USD	32,833	Exelon Corp	15,678	0.09
USD	7,353	Expand Energy Corp	7,863	0.04
USD	4,006	Expedia Group Inc	9,010	0.05
USD	3,988	Expeditors International of Washington Inc	5,564	0.03
USD	6,339	Extra Space Storage Inc (Reit)	8,097	0.04
USD	141,856	Exxon Mobil Corp	234,438	1.29
USD	1,665	F5 Inc	4,693	0.03
USD	835	Fair Isaac Corp	8,683	0.05
USD	43,765	Fastenal Co	19,781	0.11
USD	7,913	FedEx Corp	27,454	0.15
USD	7,398	Ferguson Enterprises Inc	16,810	0.09
USD	7,374	Fidelity National Financial Inc	3,331	0.02
USD	15,241	Fidelity National Information Services Inc	6,964	0.04
USD	30,775	Fifth Third Bancorp	13,928	0.08
USD	278	First Citizens BancShares Inc 'A'	5,104	0.03
USD	3,552	First Solar Inc	6,825	0.04
USD	19,292	Fiserv Inc	10,486	0.06
USD	13,409	Flex Ltd	8,550	0.05
USD	121,207	Ford Motor Co	13,625	0.07
USD	20,088	Fortinet Inc	15,991	0.09
USD	15,090	Fortive Corp	8,126	0.04
USD	6,352	Fox Corp 'A'	3,613	0.02
USD	4,593	Fox Corp 'B'	2,376	0.01
USD	8,090	Gaming and Leisure Properties Inc (Reit)	3,497	0.02
USD	2,154	Gartner Inc	3,322	0.02
USD	16,671	GE HealthCare Technologies Inc	11,559	0.06
USD	9,133	GE Vernova Inc	77,657	0.43
USD	15,631	Gen Digital Inc	2,867	0.02
USD	16,085	General Mills Inc	5,832	0.03
USD	30,249	General Motors Co	21,952	0.12
USD	4,995	Genuine Parts Co	5,145	0.03
USD	41,778	Gilead Sciences Inc	56,718	0.31
USD	7,140	Global Payments Inc	4,681	0.03
USD	3,980	GoDaddy Inc 'A'	3,205	0.02
USD	10,206	Goldman Sachs Group Inc	84,105	0.46
USD	7,787	Graco Inc	6,421	0.04
USD	29,703	Halliburton Co	11,281	0.06
USD	9,342	Hartford Insurance Group Inc	12,306	0.07
USD	5,465	HCA Healthcare Inc	25,193	0.14
USD	19,637	Healthpeak Properties Inc (Reit)	3,143	0.02
USD	1,526	HEICO Corp	4,076	0.02

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE NORTH AMERICA EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	2,918	HEICO Corp 'A'	6,000	0.03
USD	4,883	Hershey Co	9,888	0.05
USD	42,666	Hewlett Packard Enterprise Co	9,896	0.05
USD	8,233	Hilton Worldwide Holdings Inc	24,386	0.13
USD	6,533	Hologic Inc	4,810	0.03
USD	33,937	Home Depot Inc	108,724	0.60
USD	8,584	Hormel Foods Corp	1,894	0.01
USD	13,227	Howmet Aerospace Inc	29,693	0.16
USD	26,533	HP Inc	4,965	0.03
USD	2,166	Hubbell Inc	10,354	0.06
USD	1,889	HubSpot Inc	4,492	0.02
USD	4,318	Humana Inc	7,293	0.04
USD	62,828	Huntington Bancshares Inc	9,578	0.05
USD	1,886	Hyatt Hotels Corp 'A'	2,642	0.01
USD	3,621	IDEX Corp	6,686	0.04
USD	2,704	IDEXX Laboratories Inc	14,800	0.08
USD	9,940	Illinois Tool Works Inc	25,203	0.14
USD	5,658	Illumina Inc	6,793	0.04
USD	4,506	Incyte Corp	4,131	0.02
USD	14,952	Ingersoll Rand Inc	11,669	0.06
USD	7,238	Insmed Inc	11,529	0.06
USD	1,984	Insulet Corp	4,055	0.02
USD	150,730	Intel Corp	64,794	0.36
USD	16,514	Interactive Brokers Group Inc 'A'	10,789	0.06
USD	18,987	Intercontinental Exchange Inc	29,089	0.16
USD	31,499	International Business Machines Corp	74,373	0.41
USD	9,395	International Flavors & Fragrances Inc	6,640	0.04
USD	17,586	International Paper Co	6,116	0.03
USD	9,329	Intuit Inc	39,292	0.22
USD	11,515	Intuitive Surgical Inc	51,708	0.28
USD	16,387	Invitation Homes Inc (Reit)	3,967	0.02
USD	8,780	IonQ Inc	2,466	0.01
USD	6,120	IQVIA Holdings Inc	10,167	0.06
USD	11,248	Iron Mountain Inc (Reit)	11,191	0.06
USD	3,789	Jabil Inc	9,804	0.05
USD	2,064	Jack Henry & Associates Inc	3,177	0.02
USD	2,940	JB Hunt Transport Services Inc	6,068	0.03
USD	80,550	Johnson & Johnson	191,796	1.05
USD	91,439	JPMorgan Chase & Co	262,009	1.44
USD	65,953	Kenvue Inc	11,076	0.06
USD	43,103	Keurig Dr Pepper Inc	11,055	0.06
USD	36,005	KeyCorp	7,032	0.04
USD	6,255	Keysight Technologies Inc	17,205	0.09
USD	11,050	Kimberly-Clark Corp	10,384	0.06
USD	22,707	Kimco Realty Corp (Reit)	4,970	0.03
USD	66,910	Kinder Morgan Inc	21,854	0.12
USD	21,409	KKR & Co Inc	19,290	0.11
USD	4,378	KLA Corp	62,792	0.34
USD	25,566	Kraft Heinz Co	5,601	0.03
USD	19,697	Kroger Co	13,884	0.08
USD	2,482	Labcorp Holdings Inc	6,451	0.04
USD	42,051	Lam Research Corp	87,519	0.48
USD	12,476	Las Vegas Sands Corp	6,548	0.04
USD	6,741	Lennar Corp 'A'	5,702	0.03
USD	1,169	Lennox International Inc	5,285	0.03
USD	7,645	Liberty Media Corp-Liberty Formula One 'C'	6,331	0.03
USD	6,155	Live Nation Entertainment Inc	9,144	0.05
USD	6,873	Loews Corp	7,146	0.04
USD	18,818	Lowe's Cos Inc	43,311	0.24
USD	2,603	LPL Financial Holdings Inc	7,628	0.04
USD	3,125	Lululemon Athletica Inc	4,660	0.03
USD	2,347	Lumentum Holdings Inc	16,067	0.09
USD	4,655	M&T Bank Corp	9,374	0.05
USD	10,860	Marathon Petroleum Corp	25,831	0.14
USD	439	Markel Group Inc	8,185	0.04
USD	7,704	Marriott International Inc 'A'	24,545	0.13
USD	15,149	Marsh & McLennan Cos Inc	25,595	0.14
USD	2,231	Martin Marietta Materials Inc	12,793	0.07
USD	28,297	Marvell Technology Inc	27,302	0.15
USD	11,504	Masco Corp	6,765	0.04
USD	27,913	Mastercard Inc 'A'	135,857	0.75
USD	7,129	McCormick & Co Inc	3,503	0.02
USD	23,714	McDonald's Corp	71,792	0.39
USD	4,140	McKesson Corp	34,898	0.19
USD	1,585	MercadoLibre Inc	26,695	0.15
USD	81,772	Merck & Co Inc	95,815	0.53
USD	72,345	Meta Platforms Inc 'A'	403,185	2.21
USD	19,280	MetLife Inc	13,282	0.07
USD	673	Mettler-Toledo International Inc	8,268	0.05
USD	18,627	Microchip Technology Inc	11,723	0.06
USD	37,440	Micron Technology Inc	123,211	0.68
USD	234,187	Microsoft Corp	844,434	4.63
USD	2,784	Mid-America Apartment Communities Inc (Reit)	3,312	0.02
USD	40,912	Mondelez International Inc 'A'	22,971	0.13
USD	2,892	MongoDB Inc	6,895	0.04
USD	1,680	Monolithic Power Systems Inc	17,892	0.10
USD	24,594	Monster Beverage Corp	17,359	0.10
USD	5,158	Moody's Corp	21,919	0.12
USD	40,446	Morgan Stanley	64,838	0.36
USD	5,312	Motorola Solutions Inc	22,455	0.12
USD	15,855	Nasdaq Inc	13,111	0.07
USD	4,272	Natera Inc	8,322	0.05
USD	7,286	NetApp Inc	7,267	0.04
USD	139,843	Netflix Inc	130,976	0.72
USD	2,850	Neurocrine Biosciences Inc	3,657	0.02
USD	38,239	Newmont Corp	40,321	0.22
USD	11,129	News Corp 'A'	2,703	0.01
USD	68,916	NextEra Energy Inc	62,351	0.34
USD	40,199	NIKE Inc 'B'	20,683	0.11
USD	17,368	NiSource Inc	7,894	0.04
USD	2,670	Nordson Corp	6,920	0.04
USD	7,986	Norfolk Southern Corp	22,326	0.12
USD	8,133	Northern Trust Corp	11,057	0.06
USD	8,769	Nucor Corp	14,444	0.08
USD	805,967	NVIDIA Corp	1,369,195	7.51
USD	69	NVR Inc	4,429	0.02
USD	26,066	Occidental Petroleum Corp	16,504	0.09
USD	4,922	Oklo Inc	2,378	0.01
USD	6,445	Okta Inc	4,941	0.03
USD	6,289	Old Dominion Freight Line Inc	11,970	0.07
USD	9,526	Omnicom Group Inc	6,988	0.04
USD	14,217	ON Semiconductor Corp	8,575	0.05
USD	21,873	ONEOK Inc	19,259	0.11
USD	57,413	Oracle Corp	82,272	0.45

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE NORTH AMERICA EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	27,877	O'Reilly Automotive Inc	25,067	0.14
USD	15,060	Otis Worldwide Corp	11,308	0.06
USD	19,078	PACCAR Inc	21,464	0.12
USD	3,170	Packaging Corp of America	6,553	0.04
USD	75,366	Palantir Technologies Inc 'A'	107,390	0.59
USD	26,483	Palo Alto Networks Inc	41,358	0.23
USD	4,379	Parker-Hannifin Corp	38,187	0.21
USD	10,154	Paychex Inc	9,112	0.05
USD	30,858	PayPal Holdings Inc	13,596	0.07
USD	44,693	PepsiCo Inc	67,606	0.37
USD	191,285	Pfizer Inc	52,321	0.29
USD	72,161	PG&E Corp	12,350	0.07
USD	14,047	Phillips 66	24,928	0.14
USD	3,523	Pinnacle Financial Partners Inc	2,956	0.02
USD	22,518	Pinterest Inc 'A'	4,023	0.02
USD	12,925	PNC Financial Services Group Inc	26,199	0.14
USD	8,973	PPG Industries Inc	9,342	0.05
USD	8,547	Principal Financial Group Inc	7,502	0.04
USD	77,343	Procter & Gamble Co	108,820	0.60
USD	19,975	Progressive Corp	38,573	0.21
USD	30,799	Prologis Inc (Reit)	39,656	0.22
USD	10,083	Prudential Financial Inc	9,595	0.05
USD	3,404	PTC Inc	4,725	0.03
USD	17,970	Public Service Enterprise Group Inc	14,170	0.08
USD	4,932	Public Storage (Reit)	13,014	0.07
USD	7,085	PulteGroup Inc	8,117	0.04
USD	6,671	Qnity Electronics Inc	7,498	0.04
USD	34,632	QUALCOMM Inc	43,444	0.24
USD	5,250	Quanta Services Inc	28,077	0.15
USD	3,612	Quest Diagnostics Inc	6,895	0.04
USD	7,420	Raymond James Financial Inc	10,465	0.06
USD	29,235	Realty Income Corp (Reit)	17,423	0.10
USD	3,001	Reddit Inc 'A'	3,936	0.02
USD	4,932	Regency Centers Corp (Reit)	3,635	0.02
USD	3,453	Regeneron Pharmaceuticals Inc	25,988	0.14
USD	31,420	Regions Financial Corp	7,994	0.04
USD	2,340	Reliance Inc	6,928	0.04
USD	6,535	Republic Services Inc	13,942	0.08
USD	4,674	ResMed Inc	10,220	0.06
USD	4,782	Revolution Medicines Inc	4,530	0.02
USD	31,674	Rivian Automotive Inc 'A'	4,643	0.03
USD	24,132	Robinhood Markets Inc 'A'	16,290	0.09
USD	20,703	ROBLOX Corp 'A'	11,406	0.06
USD	35,268	Rocket Cos Inc 'A'	4,895	0.03
USD	20,201	Rocket Lab Corp	12,637	0.07
USD	4,201	Rockwell Automation Inc	14,686	0.08
USD	10,508	Rollins Inc	5,467	0.03
USD	3,188	Roper Technologies Inc	10,989	0.06
USD	10,102	Ross Stores Inc	21,317	0.12
USD	3,584	RPM International Inc	3,470	0.02
USD	10,306	S&P Global Inc	42,700	0.23
USD	30,998	Salesforce Inc	56,365	0.31
USD	11,027	Samsara Inc 'A'	3,404	0.02
USD	3,076	SBA Communications Corp (Reit)	5,157	0.03
USD	22,097	Sempra	20,915	0.11
USD	32,926	ServiceNow Inc	33,532	0.18
USD	7,679	Sherwin-Williams Co	23,977	0.13
USD	9,982	Simon Property Group Inc (Reit)	18,137	0.10
USD	49,229	Snap Inc 'A'	2,206	0.01
USD	2,417	Snap-on Inc	8,552	0.05
USD	10,685	Snowflake Inc	15,698	0.09
USD	46,000	SoFi Technologies Inc	7,116	0.04
USD	5,964	Solventum Corp	3,794	0.02
USD	6,139	SS&C Technologies Holdings Inc	4,041	0.02
USD	38,679	Starbucks Corp	33,755	0.19
USD	10,636	State Street Corp	13,112	0.07
USD	5,794	Steel Dynamics Inc	10,159	0.06
USD	8,479	Strategy Inc	10,308	0.06
USD	11,174	Stryker Corp	35,766	0.20
USD	3,559	Sun Communities Inc (Reit)	4,367	0.02
USD	20,028	Super Micro Computer Inc	4,442	0.02
USD	11,088	Synchrony Financial	7,347	0.04
USD	6,526	Synopsys Inc	25,204	0.14
USD	17,731	Sysco Corp	12,320	0.07
USD	6,300	T Rowe Price Group Inc	5,532	0.03
USD	6,376	Take-Two Interactive Software Inc	12,266	0.07
USD	7,408	Tapestry Inc	10,183	0.06
USD	7,520	Targa Resources Corp	18,366	0.10
USD	14,297	Target Corp	16,879	0.09
USD	1,547	Teledyne Technologies Inc	9,117	0.05
USD	5,209	Teradyne Inc	15,043	0.08
USD	93,988	Tesla Inc	340,349	1.87
USD	29,727	Texas Instruments Inc	56,217	0.31
USD	1,993	Texas Pacific Land Corp	9,213	0.05
USD	12,635	Thermo Fisher Scientific Inc	60,496	0.33
USD	35,209	TJX Cos Inc	54,772	0.30
USD	16,373	T-Mobile US Inc	33,497	0.18
USD	14,146	Toast Inc 'A'	3,653	0.02
USD	17,949	Tractor Supply Co	7,920	0.04
USD	18,307	Trade Desk Inc 'A'	4,046	0.02
USD	4,687	Tradeweb Markets Inc 'A'	5,372	0.03
USD	1,935	TransDigm Group Inc	21,845	0.12
USD	5,507	TransUnion	3,712	0.02
USD	7,715	Travelers Cos Inc	21,920	0.12
USD	7,033	Trimble Inc	4,469	0.02
USD	43,843	Truist Financial Corp	19,633	0.11
USD	5,541	Twilio Inc 'A'	6,791	0.04
USD	1,195	Tyler Technologies Inc	3,985	0.02
USD	8,039	Tyson Foods Inc 'A'	5,017	0.03
USD	65,204	Uber Technologies Inc	45,686	0.25
USD	8,652	UDR Inc (Reit)	2,847	0.02
USD	1,547	Ulta Beauty Inc	7,877	0.04
USD	19,671	Union Pacific Corp	46,489	0.26
USD	2,768	United Airlines Holdings Inc	2,482	0.01
USD	24,670	United Parcel Service Inc 'B'	23,642	0.13
USD	2,347	United Rentals Inc	16,656	0.09
USD	1,432	United Therapeutics Corp	8,272	0.05
USD	29,896	UnitedHealth Group Inc	78,800	0.43
USD	55,397	US Bancorp	28,066	0.15
USD	10,975	Valero Energy Corp	26,415	0.14
USD	4,827	Veeva Systems Inc 'A'	8,259	0.05
USD	15,575	Ventas Inc (Reit)	12,407	0.07
USD	8,226	Veralto Corp	7,085	0.04
USD	2,451	VeriSign Inc	5,930	0.03
USD	4,171	Verisk Analytics Inc	7,709	0.04
USD	138,452	Verizon Communications Inc	67,702	0.37
USD	8,165	Vertex Pharmaceuticals Inc	35,516	0.19

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE NORTH AMERICA EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	12,853	Vertiv Holdings Co 'A'	31,373	0.17
USD	35,574	VICI Properties Inc (Reit)	9,467	0.05
USD	55,944	Visa Inc 'A'	164,705	0.90
USD	4,530	Vulcan Materials Co	12,016	0.07
USD	11,027	W R Berkley Corp	7,119	0.04
USD	60,966	Walt Disney Co	57,237	0.31
USD	78,047	Warner Bros Discovery Inc	20,877	0.11
USD	13,317	Waste Management Inc	29,808	0.16
USD	2,975	Waters Corp	8,630	0.05
USD	1,718	Watsco Inc	6,088	0.03
USD	103,381	Wells Fargo & Co	80,170	0.44
USD	22,703	Welltower Inc (Reit)	43,723	0.24
USD	2,676	West Pharmaceutical Services Inc	6,533	0.04
USD	11,576	Western Digital Corp	30,501	0.17
USD	6,281	Westinghouse Air Brake Technologies Corp	15,290	0.08
USD	26,653	Weyerhaeuser Co (Reit)	6,343	0.03
USD	41,233	Williams Cos Inc	29,232	0.16
USD	4,165	Williams-Sonoma Inc	7,397	0.04
USD	6,786	Workday Inc 'A'	8,588	0.05
USD	6,148	WP Carey Inc (Reit)	4,070	0.02
USD	1,659	WW Grainger Inc	17,628	0.10
USD	10,044	Xylem Inc	11,692	0.06
USD	9,827	Yum! Brands Inc	14,883	0.08
USD	2,063	Zebra Technologies Corp 'A'	4,202	0.02
USD	4,575	Zillow Group Inc 'C'	1,844	0.01
USD	7,244	Zimmer Biomet Holdings Inc	6,380	0.03
USD	13,858	Zoetis Inc	15,957	0.09
USD	8,768	Zoom Communications Inc	6,866	0.04
USD	3,527	Zscaler Inc	4,820	0.03
		Total United States of America	**16,788,169**	**92.10**
		Total investments in equities	**18,208,115**	**99.89**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**18,208,115**	**99.89**

Number of contracts	Currency	Notional amount	Description	Fair value NOK'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
United States of America (31 March 2025: 0.00%)					
11	USD	34,815	S&P 500 E-Mini Index	(25)	(0.00)
Total United States of America				**(25)**	**(0.00)**
Total unrealised loss on exchange traded futures contracts (31 March 2025: (0.01)%)				**(25)**	**(0.00)**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: (0.01)%)				**(25)**	**(0.00)**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value NOK'000	% of net asset value
Over-the-counter financial derivative instruments							
Over-the-counter forward currency contracts							
NOK Hedged Share class							
NOK	1,844,198	CAD	261,151	Bank of New York Mellon International	08/04/2026	21	0.00
USD	11,193,110	NOK	108,489,421	Bank of New York Mellon International	08/04/2026	547	0.00
NOK	1,200,201,516	USD	122,542,664	Bank of New York Mellon International	11/05/2026	6,249	0.04
NOK	56,204,059	CAD	7,986,819	Bank of New York Mellon International	11/05/2026	347	0.00
Total unrealised gain (31 March 2025: 0.00%)						**7,164**	**0.04**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 0.02%)						**7,164**	**0.04**
NOK Hedged Share class							
CAD	8,898,922	NOK	62,580,726	Bank of New York Mellon International	08/04/2026	(447)	(0.01)
NOK	1,308,782,341	USD	137,612,918	Bank of New York Mellon International	08/04/2026	(31,736)	(0.17)
NOK	59,841,584	CAD	8,593,697	Bank of New York Mellon International	08/04/2026	(161)	(0.00)
USD	126,411,579	NOK	1,237,958,001	Bank of New York Mellon International	08/04/2026	(6,555)	(0.04)

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE NORTH AMERICA EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value NOK'000	% of net asset value
Over-the-counter financial derivative instruments (continued)							
Over-the-counter forward currency contracts (continued)							
NOK Hedged Share class (continued)							
CAD	240,752	NOK	1,687,603	Bank of New York Mellon International	11/05/2026	(4)	(0.00)
USD	4,093	NOK	40,089	Bank of New York Mellon International	11/05/2026	0**	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(38,903)**	**(0.22)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (0.00)%)						**(38,903)**	**(0.22)**
Total over-the-counter financial derivative instruments (31 March 2025: 0.02%)						**(31,739)**	**(0.18)**

			Fair value NOK'000	% of net asset value
Total financial assets at fair value through profit or loss			18,215,279	99.93
Total financial liabilities at fair value through profit or loss			(38,928)	(0.22)
Cash, cash equivalent and margin cash			36,639	0.20
Cash equivalents (31 March 2025: 0.24%)				
Holding	**Currency**	**Undertaking for collective investment schemes (31 March 2025: 0.24%)**		
13,717	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	16,217	0.09
Total cash equivalents			16,217	0.09
Other assets and liabilities			(521)	(0.00)
Net asset value attributable to redeemable shareholders			**18,228,686**	**100.00**

^Security fully or partially on loan.

**Investments which are less than NOK 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	99.29
Over-the-counter financial derivative instruments	0.04
Other assets	0.67
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 March 2026.

Financial derivative instruments	Underlying exposure NOK'000
Exchange traded future contracts	35,203
Over-the-counter forward currency contracts	4,031,594

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE EUROPE EQUITY INDEX FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 98.85%)				
Equities (31 March 2025: 98.85%)				
		Austria (31 March 2025: 0.31%)		
EUR	2,553	BAWAG Group AG	3,711	0.08
EUR	11,283	Erste Group Bank AG	11,714	0.26
EUR	5,036	OMV AG	3,572	0.08
EUR	4,506	Raiffeisen Bank International AG	1,839	0.04
EUR	2,770	Verbund AG	2,041	0.04
		Total Austria	**22,877**	**0.50**
		Belgium (31 March 2025: 1.21%)		
EUR	6,534	Ageas SA	4,624	0.10
EUR	38,499	Anheuser-Busch InBev SA	25,805	0.57
EUR	647	D'ieteren Group	1,149	0.03
EUR	1,776	Elia Group SA	2,627	0.06
EUR	3,662	Groupe Bruxelles Lambert NV	3,196	0.07
EUR	8,644	KBC Group NV	10,138	0.22
EUR	16	Lotus Bakeries NV	1,749	0.04
EUR	585	Sofina SA	1,366	0.03
EUR	3,592	Syensqo SA^	1,995	0.04
EUR	4,736	UCB SA	13,741	0.30
		Total Belgium	**66,390**	**1.46**
		Bermuda (31 March 2025: 0.08%)		
EUR	51,949	Aegon Ltd	3,631	0.08
		Total Bermuda	**3,631**	**0.08**
		Denmark (31 March 2025: 3.77%)		
DKK	94	AP Moller - Maersk A/S 'A'	2,221	0.05
DKK	171	AP Moller - Maersk A/S 'B'	4,124	0.09
DKK	3,469	Carlsberg AS 'B'	4,185	0.09
DKK	4,200	Coloplast A/S 'B'	2,753	0.06
DKK	25,966	Danske Bank A/S	12,180	0.27
DKK	4,148	Demant A/S^	1,208	0.03
DKK	7,776	DSV A/S	17,881	0.39
DKK	2,193	Genmab A/S	5,642	0.12
DKK	121,012	Novo Nordisk A/S 'B'	41,968	0.93
DKK	14,602	Novonesis Novozymes B	8,389	0.19
DKK	20,893	Orsted AS	4,895	0.11
DKK	2,777	Pandora A/S^	1,892	0.04
DKK	4,157	ROCKWOOL A/S 'B'	1,100	0.02
DKK	11,190	Tryg A/S	2,590	0.06
DKK	38,596	Vestas Wind Systems A/S	11,023	0.24
		Total Denmark	**122,051**	**2.69**
		Finland (31 March 2025: 1.55%)		
EUR	4,835	Elisa Oyj	2,275	0.05
EUR	18,024	Fortum Oyj	4,426	0.10
EUR	9,682	Kesko Oyj 'B'	2,073	0.04
EUR	12,670	Kone Oyj 'B'	7,790	0.17
EUR	26,755	Metso Oyj	4,426	0.10
EUR	15,744	Neste Oyj	4,939	0.11
EUR	198,360	Nokia Oyj	15,130	0.33
EUR	123,803	Nordea Bank Abp	20,391	0.45
EUR	4,000	Orion Oyj 'B'	3,129	0.07
EUR	86,330	Sampo Oyj 'A'	8,916	0.20
EUR	27,968	Stora Enso Oyj 'R'	3,159	0.07
EUR	22,119	UPM-Kymmene Oyj	6,653	0.15
		Total Finland	**83,307**	**1.84**

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Equities (continued)				
		France (31 March 2025: 15.64%)		
EUR	6,725	Accor SA	3,066	0.07
EUR	1,017	Aeroports de Paris SA	1,194	0.03
EUR	22,682	Air Liquide SA	45,294	1.00
EUR	13,540	Alstom SA	3,687	0.08
EUR	2,287	Amundi SA	1,883	0.04
EUR	65,897	AXA SA	29,022	0.64
EUR	11,909	Ayvens SA	1,339	0.03
EUR	1,280	BioMerieux	1,319	0.03
EUR	38,476	BNP Paribas SA	34,975	0.77
EUR	8,150	Bouygues SA	4,520	0.10
EUR	11,139	Bureau Veritas SA^	3,213	0.07
EUR	5,640	Capgemini SE	6,362	0.14
EUR	23,750	Carrefour SA	4,240	0.09
EUR	15,999	Cie de Saint-Gobain SA	12,580	0.28
EUR	24,089	Cie Generale des Etablissements Michelin SCA	7,892	0.17
EUR	1,836	Covivio SA (Reit)	1,056	0.02
EUR	43,060	Credit Agricole SA	7,699	0.17
EUR	24,670	Danone SA	19,116	0.42
EUR	25,545	Dassault Systemes SE	4,951	0.11
EUR	2,473	Eiffage SA	3,640	0.08
EUR	72,121	Engie SA	22,430	0.49
EUR	11,370	EssilorLuxottica SA	25,318	0.56
EUR	1,494	Gecina SA (Reit)	1,137	0.03
EUR	8,851	Getlink SE	1,845	0.04
EUR	1,205	Hermes International SCA	21,761	0.48
EUR	1,505	Ipsen SA	2,709	0.06
EUR	2,828	Kering SA	8,145	0.18
EUR	6,330	Klepierre SA (Reit)	2,303	0.05
EUR	9,751	Legrand SA	14,413	0.32
EUR	8,927	L'Oreal SA	35,002	0.77
EUR	9,369	LVMH Moet Hennessy Louis Vuitton SE	48,697	1.07
EUR	67,836	Orange SA^	13,457	0.30
EUR	7,269	Pernod Ricard SA^	5,239	0.12
EUR	8,519	Publicis Groupe SA	6,773	0.15
EUR	6,894	Renault SA	2,245	0.05
EUR	9,219	Rexel SA	3,443	0.08
EUR	41,974	Sanofi SA	38,969	0.86
EUR	1,075	Sartorius Stedim Biotech	2,005	0.04
EUR	20,631	Schneider Electric SE	53,049	1.17
EUR	27,201	Societe Generale SA	18,855	0.42
EUR	3,626	Sodexo SA	1,795	0.04
EUR	74,234	TotalEnergies SE	67,412	1.48
EUR	4,446	Unibail-Rodamco-Westfield (Reit)	4,736	0.10
EUR	24,139	Veolia Environnement SA	8,848	0.19
EUR	18,926	Vinci SA	27,264	0.60
		Total France	**634,898**	**13.99**
		Georgia (31 March 2025: 0.00%)		
EUR	4,379	Porsche Automobil Holding SE	1,527	0.03
		Total Georgia	**1,527**	**0.03**
		Germany (31 March 2025: 15.56%)		
EUR	6,485	adidas AG	9,946	0.22
EUR	14,162	Allianz SE	57,110	1.26
EUR	33,204	BASF SE	19,528	0.43
EUR	37,007	Bayer AG	16,359	0.36
EUR	10,749	Bayerische Motoren Werke AG	9,410	0.21

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE EUROPE EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Equities (continued)				
		Germany (continued)		
EUR	1,510	Bayerische Motoren Werke AG (Pref)	1,319	0.03
EUR	3,578	Beiersdorf AG	3,075	0.07
EUR	5,621	Brenntag SE^	3,614	0.08
EUR	27,988	Commerzbank AG	9,672	0.21
EUR	3,991	Continental AG	2,670	0.06
EUR	2,002	CTS Eventim AG & Co KGaA	1,116	0.02
EUR	18,267	Daimler Truck Holding AG	8,502	0.19
EUR	6,877	Delivery Hero SE	1,192	0.03
EUR	70,718	Deutsche Bank AG	19,934	0.44
EUR	7,167	Deutsche Boerse AG	20,198	0.44
EUR	23,109	Deutsche Lufthansa AG	1,866	0.04
EUR	34,938	Deutsche Post AG	17,548	0.39
EUR	137,903	Deutsche Telekom AG	49,451	1.09
EUR	4,421	Dr Ing hc F Porsche AG (Pref)	1,922	0.04
EUR	86,534	E.ON SE	18,414	0.41
EUR	16,413	Evonik Industries AG^	3,086	0.07
EUR	8,319	Fresenius Medical Care AG	3,601	0.08
EUR	16,242	Fresenius SE & Co KGaA	8,079	0.18
EUR	5,175	GEA Group AG	3,555	0.08
EUR	2,193	Hannover Rueck SE	6,591	0.14
EUR	5,282	Heidelberg Materials AG	10,573	0.23
EUR	3,897	Henkel AG & Co KGaA	2,703	0.06
EUR	5,703	Henkel AG & Co KGaA (Pref)	4,244	0.09
EUR	2,438	Hensoldt AG^	2,069	0.05
EUR	615	HOCHTIEF AG	2,642	0.06
EUR	51,388	Infineon Technologies AG	21,917	0.48
EUR	2,788	Knorr-Bremse AG	3,040	0.07
EUR	3,142	LEG Immobilien SE	1,978	0.04
EUR	26,586	Mercedes-Benz Group AG	15,633	0.34
EUR	4,871	Merck KGaA	5,882	0.13
EUR	2,113	MTU Aero Engines AG^	7,352	0.16
EUR	4,954	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	29,992	0.66
EUR	1,798	Nemetschek SE	1,285	0.03
EUR	167	Rational AG	1,166	0.03
EUR	1,737	Rheinmetall AG	28,161	0.62
EUR	39,040	SAP SE	64,367	1.42
EUR	977	Sartorius AG (Pref)	2,324	0.05
EUR	2,145	Scout24 SE	1,589	0.03
EUR	28,658	Siemens AG	66,163	1.46
EUR	29,143	Siemens Energy AG	46,528	1.02
EUR	13,363	Siemens Healthineers AG	5,444	0.12
EUR	5,661	Symrise AG	4,653	0.10
EUR	2,477	Talanx AG	2,936	0.06
EUR	7,344	Volkswagen AG (Pref)	7,122	0.16
EUR	28,410	Vonovia SE	6,875	0.15
EUR	9,765	Zalando SE	2,252	0.05
		Total Germany	**646,648**	**14.24**
		Ireland (31 March 2025: 0.56%)		
EUR	75,468	AIB Group Plc	7,636	0.17
EUR	37,520	Bank of Ireland Group Plc	6,500	0.14
EUR	6,204	Kerry Group Plc 'A'	4,763	0.10
EUR	5,049	Kingspan Group Plc	4,086	0.09
EUR	30,109	Ryanair Holdings Plc	8,066	0.18
		Total Ireland	**31,051**	**0.68**

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Equities (continued)				
		Isle of Man (31 March 2025: 0.04%)		
GBP	26,506	Entain Plc	1,910	0.04
		Total Isle of Man	**1,910**	**0.04**
		Italy (31 March 2025: 3.87%)		
EUR	6,554	Banca Mediolanum SpA	1,271	0.03
EUR	75,620	Banca Monte dei Paschi di Siena SpA	6,303	0.14
EUR	43,569	Banco BPM SpA	5,800	0.13
EUR	54,926	BPER Banca SPA^	6,864	0.15
EUR	3,243	Buzzi SpA	1,568	0.03
EUR	312,748	Enel SpA	32,908	0.72
EUR	81,123	Eni SpA	22,626	0.50
EUR	21,654	FinecoBank Banca Fineco SpA	4,602	0.10
EUR	31,089	Generali^	12,042	0.27
EUR	525,585	Intesa Sanpaolo SpA	30,444	0.67
EUR	18,430	Italgas SpA	2,075	0.05
EUR	8,634	Moncler SpA	4,981	0.11
EUR	14,383	Poste Italiane SpA	3,251	0.07
EUR	10,854	Prysmian SpA	12,033	0.26
EUR	3,748	Recordati Industria Chimica e Farmaceutica SpA	2,063	0.05
EUR	67,981	Snam SpA	5,001	0.11
EUR	739,232	Telecom Italia SpA	5,169	0.11
EUR	693,801	Telecom Italia SpA - Rights*	-	0.00
EUR	49,883	Terna - Rete Elettrica Nazionale	5,523	0.12
EUR	52,441	UniCredit SpA	35,821	0.79
EUR	13,852	Unipol Assicurazioni SpA	3,085	0.07
		Total Italy	**203,430**	**4.48**
		Jersey (31 March 2025: 0.50%)		
EUR	6,653	CVC Capital Partners Plc^	833	0.02
GBP	34,641	Experian Plc	11,561	0.25
		Total Jersey	**12,394**	**0.27**
		Luxembourg (31 March 2025: 1.09%)		
EUR	19,262	ArcelorMittal SA	9,478	0.21
EUR	4,320	Eurofins Scientific SE	3,038	0.07
EUR	9,313	InPost SA	1,576	0.03
USD	5,790	Spotify Technology SA	27,349	0.60
EUR	14,054	Tenaris SA	4,022	0.09
		Total Luxembourg	**45,463**	**1.00**
		Netherlands (31 March 2025: 8.07%)		
EUR	21,441	ABN AMRO Bank NV	6,524	0.14
EUR	930	Adyen NV	8,879	0.20
USD	6,416	AerCap Holdings NV	8,573	0.19
EUR	7,431	Akzo Nobel NV^	4,103	0.09
EUR	2,295	Argenx SE	15,991	0.35
EUR	1,760	ASM International NV	12,583	0.28
EUR	14,649	ASML Holding NV	184,013	4.05
EUR	5,146	ASR Nederland NV	3,418	0.08
EUR	2,868	BE Semiconductor Industries NV	5,760	0.13
EUR	20,692	Davide Campari-Milano NV	1,424	0.03
EUR	2,709	Euronext NV	4,211	0.09
EUR	3,951	EXOR NV	2,911	0.06
EUR	4,698	Ferrari NV	15,239	0.34
EUR	18,941	Ferrovial SE	11,782	0.26
EUR	4,574	Heineken Holding NV	3,150	0.07
EUR	10,657	Heineken NV	7,930	0.17

BLACKROCK FOR FORMUE EUROPE EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Equities (continued)				
		Netherlands (continued)		
EUR	110,844	ING Groep NV	27,500	0.61
EUR	6,115	JDE Peet's NV	2,185	0.05
EUR	33,679	Koninklijke Ahold Delhaize NV	15,230	0.34
EUR	135,701	Koninklijke KPN NV	7,315	0.16
EUR	28,321	Koninklijke Philips NV	7,419	0.16
EUR	16,554	Magnum Ice Cream Co NV^	2,361	0.05
EUR	9,563	NN Group NV	7,198	0.16
EUR	50,245	Prosus NV	21,982	0.48
EUR	7,387	QIAGEN NV	2,881	0.06
EUR	4,384	Randstad NV^	1,098	0.02
EUR	79,871	Stellantis NV^	5,432	0.12
EUR	26,415	STMicroelectronics NV	8,481	0.19
EUR	39,867	Universal Music Group NV^	7,443	0.16
EUR	9,057	Wolters Kluwer NV	6,569	0.15
		Total Netherlands	**419,585**	**9.24**
		Norway (31 March 2025: 0.92%)		
NOK	12,709	Aker BP ASA	4,589	0.10
NOK	33,578	DNB Bank ASA	10,114	0.22
NOK	31,127	Equinor ASA	13,086	0.29
NOK	6,756	Gjensidige Forsikring ASA	1,703	0.04
NOK	16,214	Mowi ASA	3,561	0.08
NOK	66,836	Norsk Hydro ASA	6,851	0.15
NOK	21,009	Orkla ASA	2,557	0.06
NOK	2,142	Salmar ASA	1,210	0.03
NOK	20,146	Telenor ASA	3,431	0.07
NOK	8,615	Yara International ASA	4,859	0.11
		Total Norway	**51,961**	**1.15**
		Portugal (31 March 2025: 0.23%)		
EUR	243,546	Banco Comercial Portugues SA 'R'	2,274	0.05
EUR	119,647	EDP SA	6,076	0.13
EUR	16,199	Galp Energia SGPS SA	3,820	0.09
EUR	12,124	Jeronimo Martins SGPS SA	2,798	0.06
		Total Portugal	**14,968**	**0.33**
		Spain (31 March 2025: 4.72%)		
EUR	1,094	Acciona SA^	2,736	0.06
EUR	6,853	ACS Actividades de Construccion y Servicios SA	8,061	0.18
EUR	25,686	Aena SME SA	7,357	0.16
EUR	16,524	Amadeus IT Group SA	9,028	0.20
EUR	215,317	Banco Bilbao Vizcaya Argentaria SA	44,103	0.97
EUR	202,533	Banco de Sabadell SA	6,917	0.15
EUR	557,666	Banco Santander SA	59,398	1.31
EUR	25,612	Bankinter SA	3,845	0.08
EUR	150,439	CaixaBank SA	17,163	0.38
EUR	18,828	Cellnex Telecom SA	5,860	0.13
EUR	13,897	EDP Renovaveis SA	2,135	0.05
EUR	13,046	Endesa SA	5,283	0.12
EUR	11,740	Grifols SA^	1,180	0.03
EUR	242,328	Iberdrola SA	53,702	1.18
EUR	2,953	Indra Sistemas SA^	1,566	0.03
EUR	40,887	Industria de Diseno Textil SA	22,596	0.50
EUR	44,517	International Consolidated Airlines Group SA	2,009	0.04
EUR	40,459	Mapfre SA	1,732	0.04
EUR	10,482	Naturgy Energy Group SA	3,047	0.07
		Spain (continued)		
EUR	42,435	Repsol SA	11,740	0.26
EUR	141,569	Telefonica SA	6,030	0.13
		Total Spain	**275,488**	**6.07**
		Sweden (31 March 2025: 5.06%)		
SEK	9,426	AddTech AB 'B'	3,061	0.07
SEK	11,205	Alfa Laval AB	5,818	0.13
SEK	35,493	Assa Abloy AB 'B'	12,209	0.27
SEK	101,376	Atlas Copco AB 'A'	16,912	0.37
SEK	62,163	Atlas Copco AB 'B'	9,207	0.20
SEK	15,968	Beijer Ref AB	2,103	0.05
SEK	12,964	Boliden AB	6,439	0.14
SEK	25,989	Epiroc AB 'A'	6,088	0.13
SEK	13,863	Epiroc AB 'B'	2,838	0.06
SEK	18,173	EQT AB	5,324	0.12
SEK	19,865	Essity AB 'B'	4,934	0.11
SEK	5,041	Evolution AB	3,016	0.07
SEK	22,836	Fastighets AB Balder	1,288	0.03
SEK	16,077	H & M Hennes & Mauritz AB 'B'	2,879	0.06
SEK	77,123	Hexagon AB 'B'	7,101	0.16
SEK	3,861	Holmen AB 'B'	1,330	0.03
SEK	4,193	Industrivarden AB 'A'	1,995	0.04
SEK	5,235	Industrivarden AB 'C'^	2,478	0.05
SEK	10,197	Indutrade AB	2,236	0.05
SEK	8,368	Investment AB Latour 'B'	1,721	0.04
SEK	68,990	Investor AB 'B'	24,994	0.55
SEK	2,800	L E Lundbergforetagen AB 'B'	1,523	0.03
SEK	7,549	Lifco AB 'B'^	2,175	0.05
SEK	48,329	Nibe Industrier AB 'B'^	1,907	0.04
SEK	12,077	Saab AB 'B'	7,624	0.17
SEK	8,944	Sagax AB 'B'	1,591	0.03
SEK	41,086	Sandvik AB	15,015	0.33
SEK	16,358	Securitas AB 'B'	2,639	0.06
SEK	58,242	Skandinaviska Enskilda Banken AB 'A'	10,261	0.23
SEK	13,524	Skanska AB 'B'	3,493	0.08
SEK	15,458	SKF AB 'B'	3,544	0.08
SEK	35,811	Svenska Cellulosa AB SCA 'B'	3,984	0.09
SEK	53,712	Svenska Handelsbanken AB 'A'	6,758	0.15
SEK	30,135	Swedbank AB 'A'	9,827	0.22
SEK	7,002	Swedish Orphan Biovitrum AB	2,808	0.06
SEK	19,827	Tele2 AB 'B'	3,945	0.09
SEK	100,962	Telefonaktiebolaget LM Ericsson 'B'	10,974	0.24
SEK	75,944	Telia Co AB	3,746	0.08
SEK	8,013	Trelleborg AB 'B'	2,858	0.06
SEK	62,264	Volvo AB 'B'	19,450	0.43
		Total Sweden	**238,093**	**5.25**
		Switzerland (31 March 2025: 15.10%)		
CHF	59,482	ABB Ltd	45,600	1.00
CHF	18,810	Alcon AG	13,512	0.30
CHF	1,232	Banque Cantonale Vaudoise	1,927	0.04
CHF	133	Barry Callebaut AG	2,233	0.05
CHF	300	Belimo Holding AG	2,311	0.05
CHF	853	BKW AG	1,615	0.04
CHF	37	Chocoladefabriken Lindt & Spruengli AG	10,029	0.22
GBP	8,638	Coca-Cola HBC AG	4,711	0.10

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE EUROPE EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Equities (continued)				
		Switzerland (continued)		
EUR	7,121	DSM-Firmenich AG	4,910	0.11
CHF	355	EMS-Chemie Holding AG	2,679	0.06
CHF	6,906	Galderma Group AG	12,842	0.28
CHF	1,178	Geberit AG	7,606	0.17
CHF	366	Givaudan SA^	11,908	0.26
CHF	2,960	Helvetia Baloise Holding AG	7,370	0.16
CHF	19,720	Holcim AG	15,519	0.34
CHF	8,055	Julius Baer Group Ltd^	5,679	0.12
CHF	1,818	Kuehne + Nagel International AG	3,974	0.09
CHF	5,685	Logitech International SA	4,987	0.11
CHF	2,627	Lonza Group AG	16,076	0.35
CHF	97,258	Nestle SA	92,456	2.04
CHF	72,012	Novartis AG	105,505	2.32
CHF	867	Partners Group Holding AG^	8,894	0.20
CHF	28,015	Roche Holding AG	107,095	2.36
CHF	16,099	Sandoz Group AG	12,049	0.27
CHF	2,299	Schindler Holding AG^	7,118	0.16
CHF	5,931	SGS SA^	6,047	0.13
CHF	6,065	Sika AG^	9,550	0.21
CHF	1,934	Sonova Holding AG	4,197	0.09
CHF	4,183	Straumann Holding AG	4,158	0.09
CHF	1,210	Swatch Group AG	2,545	0.06
CHF	1,066	Swiss Life Holding AG	11,175	0.25
CHF	2,679	Swiss Prime Site AG^	4,384	0.10
CHF	11,176	Swiss Re AG^	17,910	0.39
CHF	920	Swisscom AG^	7,439	0.16
CHF	119,463	UBS Group AG	44,502	0.98
CHF	1,051	VAT Group AG	6,164	0.14
CHF	5,473	Zurich Insurance Group AG	37,246	0.82
		Total Switzerland	**663,922**	**14.62**
		United Kingdom (31 March 2025: 20.57%)		
GBP	37,432	3i Group Plc	11,723	0.26
GBP	10,354	Admiral Group Plc	4,190	0.09
GBP	33,846	Airtel Africa Plc	1,498	0.03
GBP	46,361	Anglo American Plc	18,932	0.42
GBP	18,356	Antofagasta Plc	7,845	0.17
GBP	13,231	Associated British Foods Plc	3,189	0.07
GBP	58,906	AstraZeneca Plc	111,155	2.45
GBP	32,508	Autotrader Group Plc	1,961	0.04
GBP	111,344	Aviva Plc	8,587	0.19
GBP	518,738	Barclays Plc	25,951	0.57
GBP	51,192	Barratt Redrow Plc	1,712	0.04
GBP	605,518	BP Plc	47,159	1.04
GBP	240,462	BT Group Plc	6,502	0.14
GBP	13,929	Bunzl Plc	4,037	0.09
GBP	193,629	Centrica Plc	5,285	0.12
USD	7,533	Coca-Cola Europacific Partners Plc	6,653	0.15
GBP	66,901	Compass Group Plc	17,918	0.39
GBP	84,978	Diageo Plc^	15,238	0.34
GBP	10,031	Endeavour Mining Plc	5,747	0.13
GBP	11,858	Fresnillo Plc	5,033	0.11
GBP	155,120	GSK Plc	41,127	0.91
GBP	341,098	Haleon Plc	16,378	0.36
GBP	13,983	Halma Plc	6,829	0.15
GBP	646,823	HSBC Holdings Plc	101,499	2.23
GBP	52,216	Informa Plc	5,013	0.11
USD	5,386	InterContinental Hotels Group Plc	6,841	0.15
GBP	6,389	Intertek Group Plc	2,994	0.07
GBP	79,552	J Sainsbury Plc	3,464	0.08
GBP	100,113	JD Sports Fashion Plc	909	0.02
GBP	62,857	Kingfisher Plc	2,291	0.05
GBP	30,609	Land Securities Group Plc (Reit)	2,174	0.05
GBP	205,236	Legal & General Group Plc	6,493	0.14
GBP	2,224,146	Lloyds Banking Group Plc	26,382	0.58
GBP	17,994	London Stock Exchange Group Plc	20,488	0.45
GBP	115,684	M&G Plc	4,042	0.09
GBP	80,747	Marks & Spencer Group Plc	3,518	0.08
GBP	191,309	National Grid Plc	31,197	0.69
GBP	299,484	NatWest Group Plc	21,282	0.47
GBP	4,182	Next Plc	6,809	0.15
GBP	24,603	Pearson Plc	3,127	0.07
GBP	106,142	Prudential Plc	14,152	0.31
GBP	24,660	Reckitt Benckiser Group Plc	16,117	0.35
GBP	70,789	RELX Plc	22,515	0.50
GBP	97,084	Rentokil Initial Plc	5,824	0.13
GBP	44,571	Rio Tinto Plc	39,757	0.88
GBP	35,422	Sage Group Plc	3,812	0.08
GBP	30,689	Schroders Plc	2,265	0.05
GBP	55,129	Segro Plc (Reit)	4,559	0.10
GBP	10,800	Severn Trent Plc	4,287	0.09
GBP	217,015	Shell Plc	99,881	2.20
GBP	32,358	Smith & Nephew Plc	4,925	0.11
GBP	11,233	Smiths Group Plc	3,290	0.07
GBP	3,270	Spirax Group Plc	2,804	0.06
GBP	45,953	SSE Plc	15,318	0.34
GBP	75,684	Standard Chartered Plc	15,118	0.33
GBP	39,681	Standard Life Plc	3,458	0.08
GBP	246,459	Tesco Plc	14,978	0.33
GBP	82,680	Unilever Plc	44,596	0.98
GBP	26,938	United Utilities Group Plc^	4,550	0.10
GBP	751,989	Vodafone Group Plc	10,944	0.24
GBP	7,008	Whitbread Plc	2,067	0.04
GBP	26,829	Wise Plc 'A'	3,112	0.07
		Total United Kingdom	**961,501**	**21.18**
		United States of America (31 March 2025: 0.00%)		
GBP	16,066	Sunbelt Rentals Holdings Inc	9,803	0.22
		Total United States of America	**9,803**	**0.22**
Total investments in equities			**4,510,898**	**99.36**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**4,510,898**	**99.36**

Number of contracts	Currency	Notional amount	Description	Fair value NOK'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE EUROPE EQUITY INDEX FUND (continued)

As at 31 March 2026

Number of contracts	Currency	Notional amount	Description	Fair value NOK'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (continued)					
Exchange traded futures contracts					
Germany (31 March 2025: 0.00%)					
109	EUR	24,921	Euro Stoxx ESG Index	162	0.00
Total Germany				**162**	**0.00**
Total unrealised gain on exchange traded futures contracts (31 March 2025: 0.00%)				**162**	**0.00**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: (0.02)%)				**162**	**0.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value NOK'000	% of net asset value
Over-the-counter financial derivative instruments							
Over-the-counter forward currency contracts							
NOK Hedged Share class							
DKK	5,489,989	NOK	8,233,502	Bank of New York Mellon International	08/04/2026	15	0.00
EUR	14,235,927	NOK	159,696,595	Bank of New York Mellon International	08/04/2026	135	0.00
GBP	209,344	NOK	2,676,101	Bank of New York Mellon International	08/04/2026	13	0.00
NOK	47,917,551	CHF	3,877,763	Bank of New York Mellon International	08/04/2026	878	0.02
NOK	169,444,650	EUR	15,075,138	Bank of New York Mellon International	08/04/2026	192	0.00
NOK	8,368,810	DKK	5,562,544	Bank of New York Mellon International	08/04/2026	11	0.00
NOK	17,711,248	SEK	16,832,139	Bank of New York Mellon International	08/04/2026	495	0.01
NOK	446,494	GBP	34,453	Bank of New York Mellon International	08/04/2026	5	0.00
SEK	15,034,887	NOK	15,365,801	Bank of New York Mellon International	08/04/2026	14	0.00
USD	28,995	NOK	278,137	Bank of New York Mellon International	08/04/2026	4	0.00
EUR	56,532	NOK	635,303	Bank of New York Mellon International	11/05/2026	1	0.00
NOK	42,807,846	CHF	3,489,546	Bank of New York Mellon International	11/05/2026	307	0.01
NOK	3,272,264	USD	334,104	Bank of New York Mellon International	11/05/2026	17	0.00
NOK	64,257,624	GBP	4,970,246	Bank of New York Mellon International	11/05/2026	403	0.01
Total unrealised gain (31 March 2025: 0.00%)						**2,490**	**0.05**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 0.05%)						**2,490**	**0.05**
NOK Hedged Share class							
CHF	3,883,441	NOK	47,501,662	Bank of New York Mellon International	08/04/2026	(390)	(0.01)
DKK	320,627	NOK	482,877	Bank of New York Mellon International	08/04/2026	(1)	(0.00)
EUR	1,168,328	NOK	13,146,823	Bank of New York Mellon International	08/04/2026	(30)	(0.00)
GBP	5,072,711	NOK	65,576,995	Bank of New York Mellon International	08/04/2026	(415)	(0.01)
NOK	3,594,202	USD	377,719	Bank of New York Mellon International	08/04/2026	(84)	(0.00)
NOK	67,016,543	GBP	5,234,231	Bank of New York Mellon International	08/04/2026	(220)	(0.01)
NOK	3,532,146	EUR	317,039	Bank of New York Mellon International	08/04/2026	(29)	(0.00)
NOK	176,881	DKK	118,630	Bank of New York Mellon International	08/04/2026	(1)	(0.00)
NOK	6,780	CHF	563	Bank of New York Mellon International	08/04/2026	0**	(0.00)
NOK	2,559	SEK	2,510	Bank of New York Mellon International	08/04/2026	0**	(0.00)
SEK	1,870,243	NOK	1,935,931	Bank of New York Mellon International	08/04/2026	(23)	(0.00)
USD	344,203	NOK	3,370,784	Bank of New York Mellon International	08/04/2026	(18)	(0.00)
CHF	13,945	NOK	171,086	Bank of New York Mellon International	11/05/2026	(1)	(0.00)
GBP	19,654	NOK	254,114	Bank of New York Mellon International	11/05/2026	(2)	(0.00)
NOK	158,739,071	EUR	14,126,199	Bank of New York Mellon International	11/05/2026	(147)	(0.00)
NOK	8,018,388	DKK	5,333,417	Bank of New York Mellon International	11/05/2026	(12)	(0.00)
NOK	15,914,037	SEK	15,543,559	Bank of New York Mellon International	11/05/2026	(17)	(0.00)
USD	1,307	NOK	12,805	Bank of New York Mellon International	11/05/2026	0**	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(1,390)**	**(0.03)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (0.00)%)						**(1,390)**	**(0.03)**
Total over-the-counter financial derivative instruments (31 March 2025: 0.05%)						**1,100**	**0.02**

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE EUROPE EQUITY INDEX FUND (continued)

As at 31 March 2026

			Fair value NOK'000	% of net asset value
Total financial assets at fair value through profit or loss			4,513,550	99.41
Total financial liabilities at fair value through profit or loss			(1,390)	(0.03)
Cash, cash equivalent and margin cash			20,178	0.44
Cash equivalents (31 March 2025: 0.01%)				
Holding	**Currency**	**Undertaking for collective investment schemes (31 March 2025: 0.01%)**		
6,870	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund~	8,380	0.19
Total cash equivalents			8,380	0.19
Other assets and liabilities			(603)	(0.01)
Net asset value attributable to redeemable shareholders			**4,540,115**	**100.00**

*These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial period end.

^Security fully or partially on loan.

**Investments which are less than NOK 500 have been rounded down to zero.

~Investment in related party.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	98.85
Other transferable securities of the type referred to in Regulation	0.00[1]
Financial derivative instruments dealt in on regulated market	0.00[1]
Over-the-counter financial derivative instruments	0.05
Other assets	1.10
Total assets	**100.00**

[1]Amount is less than 0.005%.

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 March 2026.

Financial derivative instruments	Underlying exposure NOK'000
Exchange traded future contracts	25,336
Over-the-counter forward currency contracts	931,300

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE ASIA PACIFIC EQUITY INDEX FUND

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 98.88%)				
Equities (31 March 2025: 98.88%)				
		Australia (31 March 2025: 18.09%)		
AUD	103,186	ANZ Group Holdings Ltd	24,763	1.13
AUD	44,006	APA Group	2,921	0.13
AUD	19,110	Aristocrat Leisure Ltd	5,779	0.26
AUD	6,568	ASX Ltd	2,292	0.10
AUD	174,145	BHP Group Ltd	58,545	2.66
AUD	46,214	Brambles Ltd	6,968	0.32
AUD	11,408	CAR Group Ltd	1,735	0.08
AUD	2,291	Cochlear Ltd	2,585	0.12
AUD	45,736	Coles Group Ltd	6,701	0.30
AUD	57,209	Commonwealth Bank of Australia	64,008	2.91
AUD	17,811	Computershare Ltd	3,374	0.15
AUD	16,623	CSL Ltd	15,613	0.71
AUD	67,044	Evolution Mining Ltd	5,645	0.26
AUD	57,765	Fortescue Ltd	7,827	0.36
AUD	68,505	Goodman Group (Reit)	11,673	0.53
AUD	76,682	Insurance Australia Group Ltd	3,755	0.17
AUD	68,767	Lottery Corp Ltd	2,468	0.11
AUD	31,396	Lynas Rare Earths Ltd	3,971	0.18
AUD	12,468	Macquarie Group Ltd	16,797	0.76
AUD	90,464	Medibank Pvt Ltd	2,631	0.12
AUD	105,107	National Australia Bank Ltd	29,060	1.32
AUD	46,728	Northern Star Resources Ltd	6,347	0.29
AUD	2,001	Pro Medicus Ltd	1,561	0.07
AUD	26,056	Qantas Airways Ltd	1,455	0.07
AUD	51,224	QBE Insurance Group Ltd	7,255	0.33
AUD	1,750	REA Group Ltd	1,826	0.08
AUD	12,767	Rio Tinto Ltd	13,750	0.63
AUD	107,957	Santos Ltd	5,733	0.26
AUD	163,138	Scentre Group (Reit)	3,614	0.16
AUD	6,977	SGH Ltd	1,881	0.09
AUD	174,713	Sigma Healthcare Ltd	3,089	0.14
AUD	15,678	Sonic Healthcare Ltd	2,139	0.10
AUD	151,645	South32 Ltd	4,320	0.20
AUD	77,070	Stockland (Reit)	2,216	0.10
AUD	36,880	Suncorp Group Ltd	3,974	0.18
AUD	235,410	Telstra Group Ltd	8,371	0.38
AUD	104,993	Transurban Group	9,814	0.45
AUD	112,041	Vicinity Ltd (Reit)	1,749	0.08
AUD	38,985	Wesfarmers Ltd	18,964	0.86
AUD	117,257	Westpac Banking Corp	30,878	1.41
AUD	6,715	WiseTech Global Ltd	1,703	0.08
AUD	64,493	Woodside Energy Group Ltd	15,081	0.69
AUD	42,099	Woolworths Group Ltd	10,227	0.47
		Total Australia	**435,058**	**19.80**
		Bermuda (31 March 2025: 0.16%)		
HKD	22,500	CK Infrastructure Holdings Ltd	1,749	0.08
USD	33,800	Hongkong Land Holdings Ltd	2,558	0.12
		Total Bermuda	**4,307**	**0.20**
		Cayman Islands (31 March 2025: 2.46%)		
HKD	64,500	CK Asset Holdings Ltd	3,563	0.16
HKD	94,500	CK Hutchison Holdings Ltd	6,998	0.32
USD	1,922	Futu Holdings Ltd ADR	2,560	0.11
USD	81,181	Grab Holdings Ltd 'A'	2,894	0.13
HKD	262,000	HKT Trust & HKT Ltd	3,978	0.18
HKD	82,800	Sands China Ltd	1,696	0.08
USD	13,593	Sea Ltd ADR	10,965	0.50

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Equities (continued)				
		Cayman Islands (continued)		
HKD	46,000	SITC International Holdings Co Ltd	1,948	0.09
HKD	292,000	WH Group Ltd	3,722	0.17
HKD	55,000	Wharf Real Estate Investment Co Ltd	1,546	0.07
		Total Cayman Islands	**39,870**	**1.81**
		Hong Kong (31 March 2025: 4.13%)		
HKD	360,800	AIA Group Ltd	38,036	1.73
HKD	127,000	BOC Hong Kong Holdings Ltd	6,753	0.31
HKD	68,000	Galaxy Entertainment Group Ltd	2,957	0.13
HKD	51,000	Henderson Land Development Co Ltd^	1,832	0.08
HKD	385,000	Hong Kong & China Gas Co Ltd	3,396	0.15
HKD	36,500	Hong Kong Exchanges & Clearing Ltd	17,623	0.80
HKD	86,000	Link REIT	3,849	0.18
HKD	53,500	MTR Corp Ltd^	2,126	0.10
HKD	122,000	Sino Land Co Ltd^	1,742	0.08
HKD	50,000	Sun Hung Kai Properties Ltd	8,026	0.37
HKD	13,500	Swire Pacific Ltd 'A'	1,432	0.07
HKD	50,500	Techtronic Industries Co Ltd	6,406	0.29
HKD	35,000	Wharf Holdings Ltd^	941	0.04
		Total Hong Kong	**95,119**	**4.33**
		Ireland (31 March 2025: 0.19%)		
		Japan (31 March 2025: 68.64%)		
JPY	26,400	Advantest Corp^	32,862	1.50
JPY	77,600	Aeon Co Ltd	8,954	0.41
JPY	7,800	AGC Inc^	2,626	0.12
JPY	17,800	Aisin Corp^	2,363	0.11
JPY	31,400	Ajinomoto Co Inc^	8,454	0.38
JPY	7,600	ANA Holdings Inc	1,305	0.06
JPY	52,000	Asahi Group Holdings Ltd	5,047	0.23
JPY	46,100	Asahi Kasei Corp	4,259	0.19
JPY	24,100	Asics Corp^	6,133	0.28
JPY	63,400	Astellas Pharma Inc^	9,779	0.45
JPY	20,300	Bandai Namco Holdings Inc^	4,806	0.22
JPY	39,200	Bridgestone Corp	7,841	0.36
JPY	30,200	Canon Inc^	8,057	0.37
JPY	12,200	Capcom Co Ltd^	2,501	0.11
JPY	27,100	Central Japan Railway Co^	6,777	0.31
JPY	20,200	Chiba Bank Ltd^	2,469	0.11
JPY	23,100	Chugai Pharmaceutical Co Ltd^	12,179	0.55
JPY	13,900	Dai Nippon Printing Co Ltd^	2,406	0.11
JPY	12,100	Daifuku Co Ltd	4,017	0.18
JPY	120,100	Daiichi Life Group Inc^	10,449	0.48
JPY	61,800	Daiichi Sankyo Co Ltd^	10,466	0.48
JPY	9,300	Daikin Industries Ltd^	10,640	0.48
JPY	10,600	Daito Trust Construction Co Ltd^	2,387	0.11
JPY	19,200	Daiwa House Industry Co Ltd^	5,782	0.26
JPY	48,200	Daiwa Securities Group Inc^	4,309	0.20
JPY	60,400	Denso Corp^	7,202	0.33
JPY	3,200	Disco Corp^	11,999	0.55
JPY	33,600	East Japan Railway Co^	7,458	0.34
JPY	16,500	Ebara Corp	4,298	0.20
JPY	9,000	Eisai Co Ltd^	2,684	0.12
JPY	94,000	ENEOS Holdings Inc	8,118	0.37
JPY	33,100	FANUC Corp^	10,745	0.49

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE ASIA PACIFIC EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	6,500	Fast Retailing Co Ltd^	24,528	1.12
JPY	5,200	Fuji Electric Co Ltd^	3,369	0.15
JPY	38,400	FUJIFILM Holdings Corp^	6,975	0.32
JPY	51,600	Fujikura Ltd	12,922	0.59
JPY	61,200	Fujitsu Ltd^	11,886	0.54
JPY	8,500	Hankyu Hanshin Holdings Inc^	2,369	0.11
JPY	700	Hikari Tsushin Inc	1,703	0.08
JPY	157,800	Hitachi Ltd^	43,131	1.96
JPY	126,700	Honda Motor Co Ltd^	9,755	0.44
JPY	11,700	Hoya Corp^	19,020	0.87
JPY	18,900	Hulic Co Ltd^	2,117	0.10
JPY	8,400	Ibiden Co Ltd	3,792	0.17
JPY	27,200	Idemitsu Kosan Co Ltd^	2,567	0.12
JPY	35,700	IHI Corp^	6,859	0.31
JPY	30,200	Inpex Corp	8,650	0.39
JPY	18,500	Isuzu Motors Ltd^	2,516	0.11
JPY	212,100	ITOCHU Corp^	25,642	1.17
JPY	6,900	Japan Airlines Co Ltd	1,081	0.05
JPY	34,700	Japan Exchange Group Inc^	3,838	0.17
JPY	62,100	Japan Post Bank Co Ltd	9,572	0.44
JPY	63,300	Japan Post Holdings Co Ltd	6,934	0.32
JPY	21,300	Japan Post Insurance Co Ltd	2,054	0.09
JPY	20,900	JFE Holdings Inc^	2,323	0.11
JPY	19,400	JX Advanced Metals Corp	3,934	0.18
JPY	15,300	Kajima Corp^	5,534	0.25
JPY	15,800	Kao Corp	5,977	0.27
JPY	26,500	Kawasaki Heavy Industries Ltd	4,701	0.21
JPY	12,100	Kawasaki Kisen Kaisha Ltd^	1,955	0.09
JPY	6,700	Keyence Corp	22,506	1.02
JPY	24,900	Kikkoman Corp^	2,188	0.10
JPY	6,500	Kioxia Holdings Corp	7,594	0.35
JPY	27,300	Kirin Holdings Co Ltd	4,221	0.19
JPY	33,100	Komatsu Ltd^	12,186	0.55
JPY	3,400	Konami Group Corp^	4,025	0.18
JPY	35,500	Kubota Corp	5,341	0.24
JPY	44,800	Kyocera Corp^	6,523	0.30
JPY	8,300	Kyowa Kirin Co Ltd	1,310	0.06
JPY	2,700	Lasertec Corp^	5,513	0.25
JPY	97,000	LY Corp^	2,273	0.10
JPY	15,800	M3 Inc^	1,553	0.07
JPY	8,500	Makita Corp	2,642	0.12
JPY	50,600	Marubeni Corp^	17,406	0.79
JPY	11,500	MatsukiyoCocokara & Co^	1,779	0.08
JPY	13,600	MINEBEA MITSUMI Inc^	2,111	0.10
JPY	42,600	Mitsubishi Chemical Group Corp^	2,345	0.11
JPY	111,900	Mitsubishi Corp^	36,430	1.66
JPY	66,500	Mitsubishi Electric Corp^	20,310	0.92
JPY	36,900	Mitsubishi Estate Co Ltd^	9,763	0.44
JPY	34,000	Mitsubishi HC Capital Inc^	2,917	0.13
JPY	111,000	Mitsubishi Heavy Industries Ltd^	28,701	1.31
JPY	388,900	Mitsubishi UFJ Financial Group Inc^	61,911	2.82
JPY	86,000	Mitsui & Co Ltd^	31,378	1.43
JPY	91,800	Mitsui Fudosan Co Ltd^	9,305	0.42
JPY	11,500	Mitsui OSK Lines Ltd^	4,574	0.21
JPY	85,800	Mizuho Financial Group Inc^	31,978	1.46
JPY	9,700	MonotaRO Co Ltd	1,013	0.05
JPY	44,100	MS&AD Insurance Group Holdings Inc^	10,887	0.50
JPY	57,300	Murata Manufacturing Co Ltd	11,960	0.54
JPY	44,200	NEC Corp^	10,409	0.47
JPY	13,300	Nexon Co Ltd^	2,385	0.11
JPY	29,800	NIDEC CORP	3,587	0.16
JPY	38,100	Nintendo Co Ltd	20,471	0.93
JPY	292	Nippon Building Fund Inc (Reit)	2,371	0.11
JPY	34,400	Nippon Paint Holdings Co Ltd^	2,056	0.09
JPY	6,100	Nippon Sanso Holdings Corp^	2,067	0.09
JPY	166,000	Nippon Steel Corp^	5,853	0.27
JPY	14,200	Nippon Yusen KK^	5,015	0.23
JPY	74,900	Nissan Motor Co Ltd^	1,527	0.07
JPY	14,300	Nitori Holdings Co Ltd^	2,204	0.10
JPY	23,500	Nitto Denko Corp^	4,409	0.20
JPY	106,300	Nomura Holdings Inc^	7,836	0.36
JPY	13,200	Nomura Research Institute Ltd^	3,501	0.16
JPY	1,298,200	NTT Inc	12,495	0.57
JPY	23,600	Obayashi Corp	5,427	0.25
JPY	11,400	Obic Co Ltd^	2,689	0.12
JPY	39,600	Olympus Corp^	3,609	0.16
JPY	1,400	Oracle Corp Japan	738	0.03
JPY	37,700	Oriental Land Co Ltd^	6,233	0.28
JPY	39,900	ORIX Corp^	11,255	0.51
JPY	12,500	Osaka Gas Co Ltd	4,884	0.22
JPY	8,600	Otsuka Corp	1,591	0.07
JPY	14,900	Otsuka Holdings Co Ltd^	10,045	0.46
JPY	67,700	Pan Pacific International Holdings Corp^	4,013	0.18
JPY	80,400	Panasonic Holdings Corp^	12,728	0.58
JPY	53,100	Rakuten Group Inc^	2,351	0.11
JPY	48,400	Recruit Holdings Co Ltd^	19,340	0.88
JPY	61,800	Renesas Electronics Corp^	8,141	0.37
JPY	72,600	Resona Holdings Inc^	7,657	0.35
JPY	17,700	Ryohin Keikaku Co Ltd^	3,613	0.16
JPY	30,000	Sanrio Co Ltd	1,799	0.08
JPY	20,000	SBI Holdings Inc^	3,489	0.16
JPY	5,600	SCREEN Holdings Co Ltd	3,065	0.14
JPY	14,000	Secom Co Ltd^	5,174	0.24
JPY	7,500	Seibu Holdings Inc	2,007	0.09
JPY	14,100	Sekisui Chemical Co Ltd^	2,250	0.10
JPY	21,400	Sekisui House Ltd^	4,612	0.21
JPY	8,100	Shimadzu Corp^	1,830	0.08
JPY	2,600	Shimano Inc^	2,616	0.12
JPY	18,200	Shimizu Corp	3,090	0.14
JPY	58,200	Shin-Etsu Chemical Co Ltd^	22,304	1.01
JPY	25,900	Shionogi & Co Ltd^	5,501	0.25
JPY	14,200	Shiseido Co Ltd^	2,774	0.13
JPY	2,100	SMC Corp^	7,698	0.35
JPY	1,239,700	SoftBank Corp^	16,024	0.73
JPY	128,800	SoftBank Group Corp^	28,036	1.28
JPY	30,900	Sompo Holdings Inc^	11,375	0.52
JPY	211,600	Sony Group Corp^	41,576	1.89
JPY	20,500	Subaru Corp^	3,117	0.14
JPY	24,600	Sumitomo Electric Industries Ltd^	12,622	0.57
JPY	8,600	Sumitomo Metal Mining Co Ltd	4,663	0.21
JPY	126,500	Sumitomo Mitsui Financial Group Inc^	38,774	1.76
JPY	23,000	Sumitomo Mitsui Trust Group Inc^	6,903	0.31
JPY	21,400	Sumitomo Realty & Development Co Ltd^	5,755	0.26

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE ASIA PACIFIC EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	6,300	Suntory Beverage & Food Ltd^	1,731	0.08
JPY	54,500	Suzuki Motor Corp^	6,259	0.28
JPY	17,800	Sysmex Corp^	1,491	0.07
JPY	16,500	T&D Holdings Inc^	3,997	0.18
JPY	5,300	Taisei Corp	5,210	0.24
JPY	55,500	Takeda Pharmaceutical Co Ltd^	19,248	0.88
JPY	66,700	TDK Corp^	8,029	0.37
JPY	46,700	Terumo Corp^	6,028	0.27
JPY	7,800	TIS Inc^	1,605	0.07
JPY	19,000	Toho Co Ltd^	1,939	0.09
JPY	63,300	Tokio Marine Holdings Inc^	28,324	1.29
JPY	15,400	Tokyo Electron Ltd^	35,105	1.60
JPY	11,000	Tokyo Gas Co Ltd	4,996	0.23
JPY	18,500	Tokyu Corp^	2,109	0.10
JPY	8,000	TOPPAN Holdings Inc^	2,011	0.09
JPY	47,600	Toray Industries Inc^	3,207	0.15
JPY	325,100	Toyota Motor Corp^	62,942	2.86
JPY	25,600	Toyota Tsusho Corp^	9,326	0.42
JPY	9,000	Tsuruha Holdings Inc	1,367	0.06
JPY	40,700	Unicharm Corp^	2,319	0.11
JPY	14,800	West Japan Railway Co^	2,835	0.13
JPY	32,600	Yamaha Motor Co Ltd	2,247	0.10
JPY	8,200	Yokogawa Electric Corp^	2,382	0.11
JPY	34,900	Yokohama Financial Group Inc^	2,936	0.13
JPY	3,400	Zensho Holdings Co Ltd^	1,911	0.09
JPY	16,200	ZOZO Inc^	1,096	0.05
		Total Japan	**1,475,923**	**67.16**
		New Zealand (31 March 2025: 0.88%)		
NZD	53,051	Auckland International Airport Ltd	2,350	0.11
NZD	30,636	Contact Energy Ltd	1,575	0.07
NZD	19,241	Fisher & Paykel Healthcare Corp Ltd	3,998	0.18
NZD	32,384	Infratil Ltd^	2,096	0.10
NZD	39,337	Meridian Energy Ltd	1,209	0.05
AUD	5,630	Xero Ltd	2,822	0.13
		Total New Zealand	**14,050**	**0.64**
		Singapore (31 March 2025: 4.33%)		
SGD	122,500	CapitaLand Ascendas REIT	2,285	0.10
SGD	3,430	CapitaLand Ascendas REIT.*	3	0.00
SGD	196,091	CapitaLand Integrated Commercial Trust (Reit)	3,390	0.16
SGD	77,900	CapitaLand Investment Ltd	1,600	0.07
SGD	71,900	DBS Group Holdings Ltd	30,889	1.41
SGD	50,800	Keppel Ltd	4,514	0.21
SGD	115,900	Oversea-Chinese Banking Corp Ltd	19,226	0.88
SGD	32,600	Sembcorp Industries Ltd^	1,632	0.08
SGD	50,200	Singapore Airlines Ltd	2,502	0.11
SGD	28,904	Singapore Exchange Ltd	4,260	0.19
SGD	55,900	Singapore Technologies Engineering Ltd	4,563	0.21
SGD	290,500	Singapore Telecommunications Ltd	10,835	0.49
SGD	42,300	United Overseas Bank Ltd	11,705	0.53
SGD	62,600	Wilmar International Ltd	1,820	0.08
SGD	93,100	Yangzijiang Shipbuilding Holdings Ltd	2,657	0.12
		Total Singapore	**101,881**	**4.64**
		Total investments in equities	**2,166,208**	**98.58**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**2,166,208**	**98.58**

Number of contracts	Currency	Notional amount	Description	Fair value NOK'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
Japan (31 March 2025: 0.00%)					
10	JPY	22,254	Topix Index	(485)	(0.02)
Total Japan				**(485)**	**(0.02)**
Australia (31 March 2025: 0.00%)					
6	AUD	8,714	KOSPI SPI 200 Index	(38)	(0.00)
Total Australia				**(38)**	**(0.00)**
Total unrealised loss on exchange traded futures contracts (31 March 2025: (0.00)%)				**(523)**	**(0.02)**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: 0.00%)				**(523)**	**(0.02)**

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE ASIA PACIFIC EQUITY INDEX FUND (continued)

As at 31 March 2026

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value NOK'000	% of net asset value
Over-the-counter financial derivative instruments							
Over-the-counter forward currency contracts							
NOK Hedged Share class							
HKD	542,388	NOK	671,475	Bank of New York Mellon International	08/04/2026	3	0.00
JPY	79,935,425	NOK	4,879,155	Bank of New York Mellon International	08/04/2026	19	0.00
NOK	816,718	NZD	143,420	Bank of New York Mellon International	08/04/2026	20	0.00
NOK	33,464,000	AUD	4,945,840	Bank of New York Mellon International	08/04/2026	470	0.02
USD	29,686	NOK	285,582	Bank of New York Mellon International	08/04/2026	4	0.00
NOK	102,787,509	JPY	1,670,464,988	Bank of New York Mellon International	11/05/2026	112	0.01
NOK	1,206,407	USD	123,176	Bank of New York Mellon International	11/05/2026	6	0.00
NOK	6,861,460	SGD	901,890	Bank of New York Mellon International	11/05/2026	31	0.00
NOK	719,034	NZD	128,705	Bank of New York Mellon International	11/05/2026	3	0.00
NOK	29,932,217	AUD	4,467,139	Bank of New York Mellon International	11/05/2026	138	0.01
NOK	7,906,690	HKD	6,314,820	Bank of New York Mellon International	11/05/2026	42	0.00
Total unrealised gain (31 March 2025: 0.00%)						**848**	**0.04**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 0.01%)						**848**	**0.04**
NOK Hedged Share class							
AUD	4,961,882	NOK	33,307,118	Bank of New York Mellon International	08/04/2026	(206)	(0.01)
HKD	6,524,077	NOK	8,150,232	Bank of New York Mellon International	08/04/2026	(41)	(0.00)
JPY	1,800,068,815	NOK	110,467,422	Bank of New York Mellon International	08/04/2026	(182)	(0.01)
NOK	115,416,669	JPY	1,888,334,635	Bank of New York Mellon International	08/04/2026	(276)	(0.02)
NOK	1,587,597	USD	166,873	Bank of New York Mellon International	08/04/2026	(38)	(0.00)
NOK	7,150,492	SGD	950,119	Bank of New York Mellon International	08/04/2026	(27)	(0.00)
NOK	8,364,684	HKD	6,872,606	Bank of New York Mellon International	08/04/2026	(176)	(0.01)
NOK	8	NZD	1	Bank of New York Mellon International	08/04/2026	0**	(0.00)
NOK	4	AUD	0	Bank of New York Mellon International	08/04/2026	0**	(0.00)
NZD	146,402	NOK	819,152	Bank of New York Mellon International	08/04/2026	(6)	(0.00)
SGD	946,529	NOK	7,182,678	Bank of New York Mellon International	08/04/2026	(32)	(0.00)
USD	135,242	NOK	1,324,138	Bank of New York Mellon International	08/04/2026	(7)	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(991)**	**(0.05)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: 0.00%)						**(991)**	**(0.05)**
Total over-the-counter financial derivative instruments (31 March 2025: 0.01%)						**(143)**	**(0.01)**

			Fair value NOK'000	% of net asset value
Total financial assets at fair value through profit or loss			2,167,056	98.62
Total financial liabilities at fair value through profit or loss			(1,514)	(0.07)
Cash, cash equivalent and margin cash			36,288	1.65
Cash equivalents (31 March 2025: 0.00%)				
Holding	**Currency**	**Undertaking for collective investment schemes (31 March 2025: 0.00%)**		
619	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	732	0.03
Total cash equivalents			732	0.03
Other assets and liabilities			(5,079)	(0.23)
Net asset value attributable to redeemable shareholders			**2,197,483**	**100.00**

*These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial period end.

^Security fully or partially on loan.

**Investments which are less than NOK 500 have been rounded down to zero.

SCHEDULES OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE ASIA PACIFIC EQUITY INDEX FUND (continued)

As at 31 March 2026

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	97.10
Other transferable securities of the type referred to in Regulation	0.00[1]
Over-the-counter financial derivative instruments	0.04
Other assets	2.86
Total assets	**100.00**

[1]Amount is less than 0.005%.

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 March 2026.

Financial derivative instruments	Underlying exposure NOK'000
Exchange traded future contracts	29,974
Over-the-counter forward currency contracts	484,078

SCHEDULES OF INVESTMENTS (continued)

US EQUITY COMPLETION FUND[2]

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 0.00%)				
Equities (31 March 2025: 0.00%)				
		Australia (31 March 2025: 0.00%)		
USD	4,257	IREN Ltd	146	0.01
		Total Australia	**146**	**0.01**
		Bermuda (31 March 2025: 0.00%)		
USD	15,244	Arch Capital Group Ltd	1,463	0.05
USD	1,269	Everest Group Ltd	415	0.02
		Total Bermuda	**1,878**	**0.07**
		Canada (31 March 2025: 0.00%)		
USD	2,077	Waste Connections Inc	337	0.01
		Total Canada	**337**	**0.01**
		Cayman Islands (31 March 2025: 0.00%)		
USD	2,122	Credo Technology Group Holding Ltd	199	0.01
		Total Cayman Islands	**199**	**0.01**
		Curacao (31 March 2025: 0.00%)		
USD	80,829	SLB Ltd	4,154	0.15
		Total Curacao	**4,154**	**0.15**
		Ireland (31 March 2025: 0.00%)		
USD	3,105	Accenture Plc 'A'	616	0.02
USD	12,127	Aon Plc 'A'	3,914	0.14
USD	4,431	CRH Plc	466	0.02
USD	3,153	Eaton Corp Plc	1,128	0.04
USD	425	Flutter Entertainment Plc	43	0.00
USD	2,714	Johnson Controls International Plc	355	0.01
USD	3,099	Linde Plc	1,536	0.06
USD	7,795	Medtronic Plc	675	0.03
USD	994	Seagate Technology Holdings Plc	389	0.01
USD	762	TE Connectivity Plc	159	0.01
USD	892	Trane Technologies Plc	372	0.01
USD	5,021	Willis Towers Watson Plc	1,460	0.05
		Total Ireland	**11,113**	**0.40**
		Jersey (31 March 2025: 0.00%)		
USD	936	Aptiv Plc	65	0.00
		Total Jersey	**65**	**0.00**
		Liberia (31 March 2025: 0.00%)		
USD	789	Royal Caribbean Cruises Ltd	217	0.01
		Total Liberia	**217**	**0.01**
		Netherlands (31 March 2025: 0.00%)		
USD	59,035	CNH Industrial NV	649	0.02
USD	2,088	LyondellBasell Industries NV 'A'	168	0.01
USD	4,673	NXP Semiconductors NV	920	0.03
		Total Netherlands	**1,737**	**0.06**
		Switzerland (31 March 2025: 0.00%)		
USD	940	Bunge Global SA	120	0.00
USD	21,132	Chubb Ltd	6,888	0.25
		Total Switzerland	**7,008**	**0.25**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United Kingdom (31 March 2025: 0.00%)		
USD	37,482	Royalty Pharma Plc 'A'	1,798	0.07
		Total United Kingdom	**1,798**	**0.07**
		United States of America (31 March 2025: 0.00%)		
USD	2,119	3M Co	308	0.01
USD	10,554	Abbott Laboratories	1,084	0.04
USD	8,547	AbbVie Inc	1,859	0.07
USD	8,715	Adobe Inc	2,118	0.08
USD	35,154	Advanced Micro Devices Inc	7,151	0.26
USD	770	AECOM	65	0.00
USD	27,105	Aflac Inc	2,974	0.11
USD	89,107	Agilent Technologies Inc	10,156	0.37
USD	1,288	Air Products and Chemicals Inc	374	0.01
USD	3,457	Airbnb Inc 'A'	437	0.02
USD	3,011	Alliant Energy Corp	216	0.01
USD	14,641	Allstate Corp	3,036	0.11
USD	592	Alnylam Pharmaceuticals Inc	196	0.01
USD	198,505	Alphabet Inc 'A'	57,082	2.07
USD	174,223	Alphabet Inc 'C'	49,978	1.81
USD	8,558	Altria Group Inc	565	0.02
USD	646,104	Amazon.com Inc	134,564	4.87
USD	82,976	Ameren Corp	9,121	0.33
USD	7,474	American Electric Power Co Inc	980	0.04
USD	7,069	American Express Co	2,138	0.08
USD	22,683	American International Group Inc	1,707	0.06
USD	2,163	American Tower Corp (Reit)	373	0.01
USD	1,004	American Water Works Co Inc	137	0.01
USD	410	Ameriprise Financial Inc	182	0.01
USD	3,329	AMETEK Inc	714	0.03
USD	3,236	Amgen Inc	1,139	0.04
USD	4,650	Amphenol Corp 'A'	588	0.02
USD	10,693	Analog Devices Inc	3,402	0.12
USD	207,762	Apollo Global Management Inc	23,149	0.84
USD	615,436	Apple Inc	156,192	5.65
USD	17,303	Applied Materials Inc	5,914	0.21
USD	4,922	AppLovin Corp 'A'	1,959	0.07
USD	2,867	Archer-Daniels-Midland Co	208	0.01
USD	1,657	Ares Management Corp 'A'	181	0.01
USD	4,681	Arista Networks Inc	575	0.02
USD	12,105	Arthur J Gallagher & Co	2,622	0.09
USD	1,917	Astera Labs Inc	210	0.01
USD	54,273	AT&T Inc	1,573	0.06
USD	1,062	Atlassian Corp 'A'	72	0.00
USD	2,576	Atmos Energy Corp	476	0.02
USD	5,044	Autodesk Inc	1,208	0.04
USD	1,356	Automatic Data Processing Inc	276	0.01
USD	36	AutoZone Inc	122	0.00
USD	281	Axon Enterprise Inc	119	0.00
USD	52,034	Baker Hughes Co	3,177	0.12
USD	946,601	Bank of America Corp	46,147	1.67
USD	15,401	Bank of New York Mellon Corp	1,827	0.07
USD	9,483	Berkshire Hathaway Inc 'B'	4,544	0.16
USD	3,132	Blackstone Inc	360	0.01
USD	3,781	Block Inc	228	0.01
USD	483	Bloom Energy Corp 'A'	65	0.00
USD	2,844	Boeing Co	566	0.02
USD	4,100	Booking Holdings Inc	17,262	0.62
USD	8,764	Boston Scientific Corp	550	0.02
USD	204,552	Bristol-Myers Squibb Co	12,406	0.45

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

SCHEDULES OF INVESTMENTS (continued)

US EQUITY COMPLETION FUND[2] (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	427,132	Broadcom Inc	132,202	4.79
USD	1,060	Broadridge Financial Solutions Inc	172	0.01
USD	11,097	Brown & Brown Inc	724	0.03
USD	5,742	Cadence Design Systems Inc	1,596	0.06
USD	381,240	Capital One Financial Corp	69,550	2.52
USD	1,541	Cardinal Health Inc	326	0.01
USD	2,218	Carlyle Group Inc	107	0.00
USD	391	Carvana Co	123	0.00
USD	415	Casey's General Stores Inc	302	0.01
USD	2,321	Caterpillar Inc	1,644	0.06
USD	3,240	CBRE Group Inc 'A'	439	0.02
USD	1,024	CDW Corp	124	0.00
USD	1,595	Cencora Inc	501	0.02
USD	29,917	Centene Corp	979	0.04
USD	207,709	CenterPoint Energy Inc	8,965	0.32
USD	992	CF Industries Holdings Inc	129	0.00
USD	430	CH Robinson Worldwide Inc	71	0.00
USD	16,796	Charles Schwab Corp	1,578	0.06
USD	552	Charter Communications Inc 'A'	119	0.00
USD	12,377	Cheniere Energy Inc	3,512	0.13
USD	108,197	Chevron Corp	22,386	0.81
USD	1,854	Chipotle Mexican Grill Inc	59	0.00
USD	761	Ciena Corp	295	0.01
USD	1,678	Cigna Group	448	0.02
USD	3,627	Cincinnati Financial Corp	571	0.02
USD	1,207,045	Cisco Systems Inc	93,655	3.39
USD	206,063	Citigroup Inc	23,370	0.85
USD	132,844	Citizens Financial Group Inc	7,967	0.29
USD	1,700	Cloudflare Inc 'A'	351	0.01
USD	2,771	CME Group Inc	818	0.03
USD	92,406	CMS Energy Corp	7,169	0.26
USD	183,566	Coca-Cola Co	13,960	0.51
USD	2,026	Cognizant Technology Solutions Corp 'A'	124	0.00
USD	624	Coherent Corp	149	0.01
USD	751	Coinbase Global Inc 'A'	131	0.00
USD	2,577	Colgate-Palmolive Co	220	0.01
USD	14,979	Comcast Corp 'A'	430	0.02
USD	134	Comfort Systems USA Inc	185	0.01
USD	72,257	ConocoPhillips	9,538	0.35
USD	115,526	Consolidated Edison Inc	13,075	0.47
USD	4,664	Constellation Brands Inc 'A'	700	0.03
USD	1,477	Constellation Energy Corp	412	0.01
USD	3,295	Corning Inc	448	0.02
USD	4,432	Corteva Inc	371	0.01
USD	2,797	Costco Wholesale Corp	2,787	0.10
USD	36,326	Coterra Energy Inc	1,277	0.05
USD	5,547	Crowdstrike Holdings Inc 'A'	2,166	0.08
USD	1,540	Crown Castle Inc (Reit)	125	0.00
USD	566,886	CSX Corp	23,271	0.84
USD	886	Cummins Inc	477	0.02
USD	969,018	CVS Health Corp	69,595	2.52
USD	392,836	Danaher Corp	74,482	2.70
USD	5,923	Datadog Inc 'A'	699	0.03
USD	5,426	Deere & Co	3,056	0.11
USD	2,461	Dell Technologies Inc 'C'	404	0.01
USD	2,832	Delta Air Lines Inc	188	0.01
USD	28,096	Devon Energy Corp	1,414	0.05
USD	9,898	Diamondback Energy Inc	1,958	0.07
USD	3,671	Digital Realty Trust Inc (Reit)	662	0.02
USD	266,305	Dominion Energy Inc	16,463	0.60
USD	2,168	DoorDash Inc 'A'	326	0.01
USD	4,716	Dow Inc	196	0.01
USD	64,621	DTE Energy Co	9,449	0.34
USD	14,423	Duke Energy Corp	1,889	0.07
USD	30,378	eBay Inc	2,765	0.10
USD	621	EchoStar Corp	73	0.00
USD	475	Ecolab Inc	126	0.00
USD	6,210	Edwards Lifesciences Corp	497	0.02
USD	1,531	Electronic Arts Inc	312	0.01
USD	15,113	Elevance Health Inc	4,424	0.16
USD	80,855	Eli Lilly & Co	74,368	2.69
USD	165	EMCOR Group Inc	122	0.00
USD	4,265	Emerson Electric Co	559	0.02
USD	1,085	Entegris Inc	127	0.00
USD	6,260	Entergy Corp	703	0.03
USD	29,849	EOG Resources Inc	4,315	0.16
USD	34,620	EQT Corp	2,203	0.08
USD	810	Equifax Inc	146	0.01
USD	682	Equinix Inc (Reit)	669	0.02
USD	1,497	Evergy Inc	123	0.00
USD	11,783	Exelon Corp	578	0.02
USD	11,856	Expand Energy Corp	1,302	0.05
USD	1,045	Expedia Group Inc	241	0.01
USD	614	Expeditors International of Washington Inc	88	0.00
USD	239,318	Exxon Mobil Corp	40,603	1.47
USD	384	Fair Isaac Corp	410	0.01
USD	9,102	Fastenal Co	422	0.02
USD	1,327	FedEx Corp	473	0.02
USD	1,990	Ferguson Enterprises Inc	464	0.02
USD	5,283	Fidelity National Financial Inc	245	0.01
USD	233,935	Fifth Third Bancorp	10,869	0.39
USD	2,001	First Citizens BancShares Inc 'A'	3,771	0.14
USD	2,053	First Solar Inc	405	0.01
USD	10,381	FirstEnergy Corp	526	0.02
USD	2,223	Flex Ltd	146	0.01
USD	13,376	Ford Motor Co	154	0.01
USD	14,438	Fortinet Inc	1,180	0.04
USD	3,799	Fox Corp 'A'	222	0.01
USD	6,420	Freeport-McMoRan Inc	377	0.01
USD	1,414	GE Vernova Inc	1,234	0.04
USD	4,395	General Electric Co	1,247	0.05
USD	4,121	General Motors Co	307	0.01
USD	6,148	Gilead Sciences Inc	857	0.03
USD	1,977	Goldman Sachs Group Inc	1,673	0.06
USD	41,650	Halliburton Co	1,624	0.06
USD	19,376	Hartford Insurance Group Inc	2,620	0.09
USD	984	HCA Healthcare Inc	466	0.02
USD	779	Hershey Co	162	0.01
USD	13,380	Hewlett Packard Enterprise Co	319	0.01
USD	435	Hilton Worldwide Holdings Inc	132	0.00
USD	1,782	Hologic Inc	134	0.00
USD	5,343	Home Depot Inc	1,757	0.06
USD	4,319	Honeywell International Inc	976	0.04
USD	1,225	Howmet Aerospace Inc	282	0.01
USD	8,270	HP Inc	159	0.01
USD	480	Hubbell Inc	236	0.01

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

SCHEDULES OF INVESTMENTS (continued)

US EQUITY COMPLETION FUND[2] (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	284	HubSpot Inc	69	0.00
USD	8,564	Humana Inc	1,485	0.05
USD	383,387	Huntington Bancshares Inc	6,000	0.22
USD	264	IDEXX Laboratories Inc	148	0.01
USD	1,783	Illinois Tool Works Inc	464	0.02
USD	49,252	Illumina Inc	6,071	0.22
USD	878	Insmed Inc	144	0.00
USD	97,241	Intel Corp	4,291	0.16
USD	5,461	Intercontinental Exchange Inc	859	0.03
USD	5,203	International Business Machines Corp	1,261	0.05
USD	1,432	International Paper Co	51	0.00
USD	5,894	Intuit Inc	2,548	0.09
USD	1,865	Intuitive Surgical Inc	860	0.03
USD	4,945	Invitation Homes Inc (Reit)	123	0.00
USD	55,289	IQVIA Holdings Inc	9,429	0.34
USD	483	Jabil Inc	128	0.00
USD	314	JB Hunt Transport Services Inc	67	0.00
USD	247,523	Johnson & Johnson	60,505	2.19
USD	34,594	Keurig Dr Pepper Inc	911	0.03
USD	419,850	KeyCorp	8,418	0.30
USD	829	Keysight Technologies Inc	234	0.01
USD	103,797	Kinder Morgan Inc	3,480	0.13
USD	4,632	KKR & Co Inc	428	0.02
USD	2,906	KLA Corp	4,279	0.15
USD	7,076	Kroger Co	512	0.02
USD	995	L3Harris Technologies Inc	343	0.01
USD	26,929	Lam Research Corp	5,754	0.21
USD	8,567	Loews Corp	914	0.03
USD	2,272	Lowe's Cos Inc	537	0.02
USD	338	LPL Financial Holdings Inc	102	0.00
USD	682	Lululemon Athletica Inc	104	0.00
USD	326	Lumentum Holdings Inc	229	0.01
USD	41,956	M&T Bank Corp	8,673	0.31
USD	16,869	Marathon Petroleum Corp	4,119	0.15
USD	164	Markel Group Inc	314	0.01
USD	611	Marriott International Inc 'A'	200	0.01
USD	289,211	Marsh & McLennan Cos Inc	50,164	1.82
USD	828	Martin Marietta Materials Inc	487	0.02
USD	17,892	Marvell Technology Inc	1,772	0.06
USD	4,608	Mastercard Inc 'A'	2,302	0.08
USD	4,650	McDonald's Corp	1,445	0.05
USD	732	McKesson Corp	633	0.02
USD	3,087	MercadoLibre Inc	5,337	0.19
USD	251,043	Merck & Co Inc	30,198	1.09
USD	76,125	Meta Platforms Inc 'A'	43,553	1.58
USD	34,987	MetLife Inc	2,474	0.09
USD	6,245	Mettler-Toledo International Inc	7,876	0.29
USD	10,274	Microchip Technology Inc	664	0.02
USD	24,076	Micron Technology Inc	8,134	0.29
USD	618,004	Microsoft Corp	228,767	8.28
USD	8,897	Mondelez International Inc 'A'	513	0.02
USD	893	Monolithic Power Systems Inc	976	0.04
USD	29,948	Monster Beverage Corp	2,170	0.08
USD	1,088	Moody's Corp	475	0.02
USD	12,780	Morgan Stanley	2,103	0.08
USD	1,006	Motorola Solutions Inc	437	0.02
USD	642	MSCI Inc	346	0.01
USD	6,252	Nasdaq Inc	531	0.02
USD	1,676	NetApp Inc	172	0.01
USD	1,205,337	Netflix Inc	115,893	4.20
USD	5,606	Newmont Corp	607	0.02
USD	14,312	NextEra Energy Inc	1,329	0.05
USD	7,787	NIKE Inc 'B'	411	0.01
USD	144,748	NiSource Inc	6,754	0.24
USD	601	Norfolk Southern Corp	172	0.01
USD	1,475	Northern Trust Corp	206	0.01
USD	740	Northrop Grumman Corp	505	0.02
USD	683,843	NVIDIA Corp	119,262	4.32
USD	41,984	Occidental Petroleum Corp	2,729	0.10
USD	1,006	Old Dominion Freight Line Inc	197	0.01
USD	4,855	ON Semiconductor Corp	301	0.01
USD	27,043	ONEOK Inc	2,444	0.09
USD	36,862	Oracle Corp	5,423	0.20
USD	3,526	O'Reilly Automotive Inc	325	0.01
USD	2,734	PACCAR Inc	316	0.01
USD	862	Packaging Corp of America	183	0.01
USD	49,975	Palantir Technologies Inc 'A'	7,310	0.26
USD	18,530	Palo Alto Networks Inc	2,971	0.11
USD	822	Parker-Hannifin Corp	736	0.03
USD	57,959	PepsiCo Inc	9,000	0.33
USD	566,921	Pfizer Inc	15,919	0.58
USD	8,855	PG&E Corp	156	0.01
USD	7,239	Philip Morris International Inc	1,197	0.04
USD	21,121	Phillips 66	3,848	0.14
USD	29,206	Pinnacle Financial Partners Inc	2,516	0.09
USD	11,341	Pinterest Inc 'A'	208	0.01
USD	74,269	PNC Financial Services Group Inc	15,455	0.56
USD	9,691	PPL Corp	370	0.01
USD	8,635	Principal Financial Group Inc	778	0.03
USD	13,908	Procter & Gamble Co	2,009	0.07
USD	27,229	Progressive Corp	5,398	0.20
USD	5,049	Prologis Inc (Reit)	667	0.02
USD	14,713	Prudential Financial Inc	1,437	0.05
USD	154,413	Public Service Enterprise Group Inc	12,500	0.45
USD	3,397	Qnity Electronics Inc	392	0.01
USD	22,905	QUALCOMM Inc	2,950	0.11
USD	1,265	Quanta Services Inc	695	0.03
USD	765	Raymond James Financial Inc	111	0.00
USD	1,994	Realty Income Corp (Reit)	122	0.00
USD	2,766	Reddit Inc 'A'	372	0.01
USD	1,629	Regency Centers Corp (Reit)	123	0.00
USD	369	Regeneron Pharmaceuticals Inc	285	0.01
USD	267,008	Regions Financial Corp	6,974	0.25
USD	3,411	Republic Services Inc	747	0.03
USD	4,934	Rivian Automotive Inc 'A'	74	0.00
USD	931	Robinhood Markets Inc 'A'	65	0.00
USD	2,346	Rocket Lab Corp	151	0.01
USD	63,746	Rockwell Automation Inc	22,877	0.83
USD	2,101	Roper Technologies Inc	743	0.03
USD	2,717	Ross Stores Inc	589	0.02
USD	8,275	RTX Corp	1,596	0.06
USD	2,087	S&P Global Inc	888	0.03
USD	20,246	Salesforce Inc	3,779	0.14
USD	4,933	Samsara Inc 'A'	156	0.01
USD	211,089	Sempra	20,512	0.74
USD	21,707	ServiceNow Inc	2,269	0.08

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

SCHEDULES OF INVESTMENTS (continued)

US EQUITY COMPLETION FUND[2] (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	1,146	Sherwin-Williams Co	367	0.01
USD	833	Simon Property Group Inc (Reit)	155	0.01
USD	14,846	Snap Inc 'A'	68	0.00
USD	893	Snowflake Inc	135	0.00
USD	3,599	SoFi Technologies Inc	57	0.00
USD	16,552	Southern Co	1,598	0.06
USD	5,351	Starbucks Corp	479	0.02
USD	2,469	State Street Corp	312	0.01
USD	4,472	Strategy Inc	558	0.02
USD	1,874	Stryker Corp	616	0.02
USD	5,752	Synchrony Financial	391	0.01
USD	3,885	Synopsys Inc	1,540	0.06
USD	2,018	Sysco Corp	144	0.01
USD	697	Take-Two Interactive Software Inc	137	0.00
USD	11,157	Targa Resources Corp	2,797	0.10
USD	3,004	Target Corp	364	0.01
USD	3,306	Teradyne Inc	980	0.04
USD	13,993	Tesla Inc	5,202	0.19
USD	19,777	Texas Instruments Inc	3,840	0.14
USD	3,038	Texas Pacific Land Corp	1,442	0.05
USD	181,522	Thermo Fisher Scientific Inc	89,224	3.23
USD	10,033	TJX Cos Inc	1,602	0.06
USD	4,685	T-Mobile US Inc	984	0.04
USD	12,296	Travelers Cos Inc	3,587	0.13
USD	2,045	Trimble Inc	133	0.00
USD	170,678	Truist Financial Corp	7,846	0.28
USD	1,008	Twilio Inc 'A'	127	0.00
USD	395	Tyler Technologies Inc	135	0.00
USD	2,776	Tyson Foods Inc 'A'	178	0.01
USD	11,543	Uber Technologies Inc	830	0.03
USD	3,710	Union Pacific Corp	900	0.03
USD	1,518	United Parcel Service Inc 'B'	149	0.01
USD	175	United Rentals Inc	128	0.00
USD	229	United Therapeutics Corp	136	0.00
USD	64,913	UnitedHealth Group Inc	17,565	0.64
USD	398,880	US Bancorp	20,746	0.75
USD	16,623	Valero Energy Corp	4,107	0.15
USD	4,167	Ventas Inc (Reit)	341	0.01
USD	489	VeriSign Inc	121	0.00
USD	396	Verisk Analytics Inc	75	0.00
USD	31,805	Verizon Communications Inc	1,597	0.06
USD	1,233	Vertex Pharmaceuticals Inc	551	0.02
USD	1,911	Vertiv Holdings Co 'A'	479	0.02
USD	10,443	Visa Inc 'A'	3,156	0.11
USD	5,261	Vistra Corp	791	0.03
USD	1,860	Vulcan Materials Co	506	0.02
USD	9,705	W R Berkley Corp	643	0.02
USD	1,402,573	Walmart Inc	174,312	6.31
USD	7,027	Walt Disney Co	677	0.02
USD	9,104	Warner Bros Discovery Inc	250	0.01
USD	4,839	Waste Management Inc	1,112	0.04
USD	31,828	Waters Corp	9,478	0.34
USD	102,897	WEC Energy Group Inc	11,912	0.43
USD	430,232	Wells Fargo & Co	34,251	1.24
USD	3,951	Welltower Inc (Reit)	781	0.03
USD	23,357	West Pharmaceutical Services Inc	5,854	0.21
USD	1,554	Western Digital Corp	420	0.02
USD	66,072	Williams Cos Inc	4,809	0.17
USD	2,739	Workday Inc 'A'	356	0.01
USD	379	WW Grainger Inc	413	0.02
USD	5,386	Xcel Energy Inc	428	0.02
USD	2,246	Xylem Inc	268	0.01
USD	786	Yum! Brands Inc	122	0.00
USD	1,705	Zillow Group Inc 'C'	71	0.00
USD	41,589	Zoetis Inc	4,916	0.18
USD	3,581	Zoom Communications Inc	288	0.01
USD	979	Zscaler Inc	137	0.01
		Total United States of America	**2,733,963**	**98.96**
		Total investments in equities	**2,762,615**	**100.00**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**2,762,615**	**100.00**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
United States of America (31 March 2025: 0.00%)					
63	USD	19,990	S&P 500 E-Mini Index	354	0.01
Total United States of America				**354**	**0.01**
Total unrealised gain on exchange traded futures contracts (31 March 2025: 0.00%)				**354**	**0.01**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: 0.00%)				**354**	**0.01**

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

SCHEDULES OF INVESTMENTS (continued)

US EQUITY COMPLETION FUND[2] (continued)

As at 31 March 2026

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments							
Over-the-counter forward currency contracts							
USD Hedged Share class							
EUR	15,338,631	USD	17,595,357	Bank of New York Mellon International	09/04/2026	84	0.00
USD	3,802,863	GBP	2,880,971	Bank of New York Mellon International	09/04/2026	4	0.00
EUR	39,118,987	USD	44,907,205	Bank of New York Mellon International	11/05/2026	253	0.01
Total unrealised gain (31 March 2025: 0.00%)						**341**	**0.01**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 0.00%)						**341**	**0.01**
USD Hedged Share class							
EUR	26,540,182	USD	31,373,438	Bank of New York Mellon International	09/04/2026	(782)	(0.03)
GBP	2,976,656	USD	3,980,587	Bank of New York Mellon International	09/04/2026	(56)	(0.00)
USD	48,847,181	EUR	42,611,253	Bank of New York Mellon International	09/04/2026	(267)	(0.01)
GBP	2,776,022	USD	3,663,168	Bank of New York Mellon International	11/05/2026	(3)	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(1,108)**	**(0.04)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: 0.00%)						**(1,108)**	**(0.04)**
Total over-the-counter financial derivative instruments (31 March 2025: 0.00%)						**(767)**	**(0.03)**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	2,763,310	100.02
Total financial liabilities at fair value through profit or loss	(1,108)	(0.04)
Cash, cash equivalent and margin cash	13,075	0.47
Cash equivalents (31 March 2025: 0.00%)		
Holding **Currency** **Undertaking for collective investment schemes (31 March 2025: 0.00%)**		
4,389,887 USD BlackRock ICS US Dollar Liquidity Fund~	4,390	0.16
Total cash equivalents	4,390	0.16
Other assets and liabilities	(16,971)	(0.61)
Net asset value attributable to redeemable shareholders	**2,762,696**	**100.00**

~Investment in related party.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	66.21
Financial derivative instruments dealt in on regulated market	0.01
Over-the-counter financial derivative instruments	0.01
Other assets	33.77
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 March 2026.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	20,698
Over-the-counter forward currency contracts	153,998

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

SCHEDULES OF INVESTMENTS (continued)

INTERNATIONAL MANAGED EQUITY COMPLETION FUND[2]

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 0.00%)				
Equities (31 March 2025: 0.00%)				
		Austria (31 March 2025: 0.00%)		
EUR	288	BAWAG Group AG	43	0.03
EUR	1,150	Erste Group Bank AG	123	0.10
EUR	30	OMV AG	2	0.00
EUR	492	Raiffeisen Bank International AG	21	0.02
EUR	698	Verbund AG	53	0.04
		Total Austria	**242**	**0.19**
		Belgium (31 March 2025: 0.00%)		
EUR	558	Ageas SA	41	0.03
EUR	306	Anheuser-Busch InBev SA	21	0.02
EUR	442	Elia Group SA	67	0.05
EUR	260	Financiere de Tubize SA	63	0.05
EUR	299	Groupe Bruxelles Lambert NV	27	0.02
EUR	858	KBC Group NV	103	0.08
EUR	62	Sofina SA	15	0.01
EUR	1,641	UCB SA	489	0.38
		Total Belgium	**826**	**0.64**
		Bermuda (31 March 2025: 0.00%)		
EUR	4,702	Aegon Ltd	34	0.03
		Total Bermuda	**34**	**0.03**
		Denmark (31 March 2025: 0.00%)		
DKK	3	AP Moller - Maersk A/S 'B'	7	0.01
DKK	60	Coloplast A/S 'B'	4	0.00
DKK	2,496	Danske Bank A/S	120	0.09
DKK	41	DSV A/S	10	0.01
DKK	23	Genmab A/S	6	0.01
DKK	41,800	Novo Nordisk A/S 'B'	1,488	1.15
DKK	86	Novonesis Novozymes B	5	0.00
DKK	5,580	Orsted AS	134	0.10
DKK	2,488	Pandora A/S	174	0.13
DKK	1,256	Tryg A/S	30	0.02
DKK	428	Vestas Wind Systems A/S	13	0.01
		Total Denmark	**1,991**	**1.53**
		Finland (31 March 2025: 0.00%)		
EUR	4,566	Fortum Oyj	115	0.09
EUR	178	Kone Oyj 'B'	11	0.01
EUR	2,488	Nokia Oyj	19	0.02
EUR	11,548	Nordea Bank Abp	195	0.15
EUR	1,419	Orion Oyj 'B'	114	0.09
EUR	8,978	Sampo Oyj 'A'	95	0.07
EUR	191	UPM-Kymmene Oyj	6	0.00
		Total Finland	**555**	**0.43**
		France (31 March 2025: 0.00%)		
EUR	9,471	Air Liquide SA	1,942	1.50
EUR	231	Amundi SA	20	0.02
EUR	6,249	AXA SA	283	0.22
EUR	3,756	BNP Paribas SA	350	0.27
EUR	34	Capgemini SE	4	0.00
EUR	124	Cie de Saint-Gobain SA	10	0.01
EUR	142	Cie Generale des Etablissements Michelin SCA	5	0.00
EUR	3,957	Credit Agricole SA	73	0.06
EUR	141	Danone SA	11	0.01
EUR	137	Dassault Systemes SE	3	0.00

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		France (continued)		
EUR	18,501	Engie SA	591	0.46
EUR	4,194	EssilorLuxottica SA	959	0.74
EUR	997	Hermes International SCA	1,848	1.43
EUR	490	Ipsen SA	91	0.07
EUR	2,344	Kering SA	693	0.53
EUR	35	Legrand SA	5	0.00
EUR	2,077	L'Oreal SA	836	0.64
EUR	7,836	LVMH Moet Hennessy Louis Vuitton SE	4,181	3.22
EUR	188,004	Orange SA	3,829	2.95
EUR	84	Pernod Ricard SA	6	0.00
EUR	47	Publicis Groupe SA	4	0.00
EUR	79	Safran SA	25	0.02
EUR	14,245	Sanofi SA	1,358	1.05
EUR	153	Schneider Electric SE	40	0.03
EUR	2,579	Societe Generale SA	184	0.14
EUR	41	Thales SA	12	0.01
EUR	530	TotalEnergies SE	49	0.04
EUR	25	Unibail-Rodamco-Westfield (Reit)	3	0.00
EUR	6,386	Veolia Environnement SA	240	0.19
EUR	132	Vinci SA	20	0.02
		Total France	**17,675**	**13.63**
		Georgia (31 March 2025: 0.00%)		
EUR	213	Porsche Automobil Holding SE	8	0.01
		Total Georgia	**8**	**0.01**
		Germany (31 March 2025: 0.00%)		
EUR	5,385	adidas AG	848	0.65
EUR	1,421	Allianz SE	588	0.45
EUR	167	BASF SE	10	0.01
EUR	12,751	Bayer AG	579	0.45
EUR	57	Bayerische Motoren Werke AG	5	0.00
EUR	839	Beiersdorf AG	74	0.06
EUR	1,931	Brenntag SE	127	0.10
EUR	2,738	Commerzbank AG	97	0.08
EUR	6,638	Daimler Truck Holding AG	317	0.25
EUR	6,782	Deutsche Bank AG	196	0.15
EUR	704	Deutsche Boerse AG	204	0.16
EUR	9,933	Deutsche Lufthansa AG	82	0.06
EUR	13,741	Deutsche Post AG	708	0.55
EUR	256,979	Deutsche Telekom AG	9,460	7.29
EUR	22,742	E.ON SE	497	0.38
EUR	244	Fresenius SE & Co KGaA	12	0.01
EUR	2,131	GEA Group AG	150	0.12
EUR	225	Hannover Rueck SE	69	0.05
EUR	21	Heidelberg Materials AG	4	0.00
EUR	21	Henkel AG & Co KGaA	1	0.00
EUR	100	Henkel AG & Co KGaA (Pref)	8	0.01
EUR	901	Hensoldt AG	78	0.06
EUR	247	HOCHTIEF AG	109	0.08
EUR	252	Infineon Technologies AG	11	0.01
EUR	1,082	Knorr-Bremse AG	121	0.09
EUR	223	Mercedes-Benz Group AG	13	0.01
EUR	1,677	Merck KGaA	208	0.16
EUR	783	MTU Aero Engines AG	280	0.22
EUR	488	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	303	0.23
EUR	1,307	Nemetschek SE	96	0.07

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

SCHEDULES OF INVESTMENTS (continued)

INTERNATIONAL MANAGED EQUITY COMPLETION FUND[2] (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Germany (continued)		
EUR	77	Rational AG	55	0.04
EUR	687	Rheinmetall AG	1,143	0.88
EUR	6,405	RWE AG	426	0.33
EUR	22,183	SAP SE	3,755	2.90
EUR	11,352	Siemens AG	2,691	2.08
EUR	41,789	Siemens Energy AG	6,849	5.28
EUR	69	Siemens Healthineers AG	3	0.00
EUR	95	Symrise AG	8	0.01
EUR	241	Talanx AG	29	0.02
EUR	43	Volkswagen AG (Pref)	4	0.00
EUR	179	Vonovia SE	4	0.00
		Total Germany	**30,222**	**23.30**
		Hong Kong (31 March 2025: 0.00%)		
HKD	565,200	AIA Group Ltd	6,117	4.72
		Total Hong Kong	**6,117**	**4.72**
		Ireland (31 March 2025: 0.00%)		
EUR	3,560	Bank of Ireland Group Plc	63	0.05
EUR	39	Kerry Group Plc 'A'	3	0.00
EUR	155	Kingspan Group Plc	13	0.01
EUR	172	Ryanair Holdings Plc	5	0.00
		Total Ireland	**84**	**0.06**
		Italy (31 March 2025: 0.00%)		
EUR	836	Banca Mediolanum SpA	17	0.01
EUR	7,379	Banca Monte dei Paschi di Siena SpA	63	0.05
EUR	4,246	Banco BPM SpA	58	0.04
EUR	5,505	BPER Banca SPA	71	0.06
EUR	82,388	Enel SpA	890	0.69
EUR	667	Eni SpA	19	0.01
EUR	2,285	FinecoBank Banca Fineco SpA	50	0.04
EUR	3,185	Generali	127	0.10
EUR	52,052	Intesa Sanpaolo SpA	310	0.24
EUR	6,830	Italgas SpA	79	0.06
EUR	7,356	Moncler SpA	436	0.34
EUR	1,708	Poste Italiane SpA	40	0.03
EUR	125	Prysmian SpA	14	0.01
EUR	1,493	Recordati Industria Chimica e Farmaceutica SpA	84	0.07
EUR	20,734	Snam SpA	157	0.12
EUR	14,161	Terna - Rete Elettrica Nazionale	161	0.12
EUR	5,238	UniCredit SpA	367	0.28
EUR	1,340	Unipol Assicurazioni SpA	31	0.02
		Total Italy	**2,974**	**2.29**
		Japan (31 March 2025: 0.00%)		
JPY	500	Advantest Corp	64	0.05
JPY	1,500	Aeon Co Ltd	18	0.01
JPY	600	Ajinomoto Co Inc	17	0.01
JPY	1,300	Asahi Group Holdings Ltd	13	0.01
JPY	1,400	Asahi Kasei Corp	13	0.01
JPY	500	Asics Corp	13	0.01
JPY	1,200	Astellas Pharma Inc	19	0.01
JPY	600	Bandai Namco Holdings Inc	15	0.01
JPY	800	Bridgestone Corp	16	0.01
JPY	600	Canon Inc	16	0.01
JPY	500	Central Japan Railway Co	13	0.01
JPY	1,000	Chiba Bank Ltd	13	0.01
JPY	800	Chubu Electric Power Co Inc	13	0.01
JPY	500	Chugai Pharmaceutical Co Ltd	27	0.02
JPY	400	Daifuku Co Ltd	14	0.01
JPY	2,400	Daiichi Life Group Inc	21	0.02
JPY	1,200	Daiichi Sankyo Co Ltd	21	0.02
JPY	200	Daikin Industries Ltd	23	0.02
JPY	1,400	Daiwa Securities Group Inc	13	0.01
JPY	1,200	Denso Corp	15	0.01
JPY	100	Disco Corp	38	0.03
JPY	600	East Japan Railway Co	14	0.01
JPY	500	Ebara Corp	13	0.01
JPY	1,800	ENEOS Holdings Inc	16	0.01
JPY	600	FANUC Corp	20	0.02
JPY	100	Fast Retailing Co Ltd	39	0.03
JPY	200	Fuji Electric Co Ltd	13	0.01
JPY	800	FUJIFILM Holdings Corp	15	0.01
JPY	1,200	Fujitsu Ltd	24	0.02
JPY	3,100	Hitachi Ltd	87	0.07
JPY	2,500	Honda Motor Co Ltd	20	0.02
JPY	300	Hoya Corp	50	0.04
JPY	300	Ibiden Co Ltd	14	0.01
JPY	700	IHI Corp	14	0.01
JPY	600	Inpex Corp	18	0.01
JPY	4,000	ITOCHU Corp	50	0.04
JPY	1,100	Japan Exchange Group Inc	12	0.01
JPY	1,200	Japan Post Bank Co Ltd	19	0.01
JPY	1,200	Japan Post Holdings Co Ltd	13	0.01
JPY	800	Japan Tobacco Inc	30	0.02
JPY	600	JX Advanced Metals Corp	12	0.01
JPY	400	Kajima Corp	15	0.01
JPY	800	Kansai Electric Power Co Inc	13	0.01
JPY	400	Kao Corp	16	0.01
JPY	2,000	KDDI Corp	34	0.03
JPY	100	Keyence Corp	34	0.03
JPY	200	Kioxia Holdings Corp	24	0.02
JPY	900	Kirin Holdings Co Ltd	14	0.01
JPY	600	Komatsu Ltd	23	0.02
JPY	200	Konami Group Corp	24	0.02
JPY	800	Kubota Corp	12	0.01
JPY	900	Kyocera Corp	13	0.01
JPY	100	Lasertec Corp	21	0.02
JPY	1,000	Marubeni Corp	35	0.03
JPY	2,200	Mitsubishi Corp	74	0.06
JPY	1,300	Mitsubishi Electric Corp	41	0.03
JPY	700	Mitsubishi Estate Co Ltd	19	0.02
JPY	2,200	Mitsubishi Heavy Industries Ltd	58	0.05
JPY	7,600	Mitsubishi UFJ Financial Group Inc	124	0.10
JPY	1,700	Mitsui & Co Ltd	64	0.05
JPY	1,800	Mitsui Fudosan Co Ltd	19	0.01
JPY	300	Mitsui OSK Lines Ltd	12	0.01
JPY	1,700	Mizuho Financial Group Inc	65	0.05
JPY	1,100	Murata Manufacturing Co Ltd	24	0.02
JPY	900	NEC Corp	22	0.02
JPY	1,000	NIDEC CORP	12	0.01
JPY	700	Nintendo Co Ltd	39	0.03
JPY	3,500	Nippon Steel Corp	13	0.01
JPY	700	Nitto Denko Corp	13	0.01
JPY	2,000	Nomura Holdings Inc	15	0.01

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

SCHEDULES OF INVESTMENTS (continued)

INTERNATIONAL MANAGED EQUITY COMPLETION FUND[2] (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	500	Nomura Research Institute Ltd	14	0.01
JPY	20,100	NTT Inc	20	0.02
JPY	600	Obayashi Corp	14	0.01
JPY	1,400	Olympus Corp	13	0.01
JPY	800	Oriental Land Co Ltd	14	0.01
JPY	800	ORIX Corp	23	0.02
JPY	400	Osaka Gas Co Ltd	16	0.01
JPY	300	Otsuka Holdings Co Ltd	21	0.02
JPY	2,100	Pan Pacific International Holdings Corp	13	0.01
JPY	1,600	Panasonic Holdings Corp	26	0.02
JPY	900	Recruit Holdings Co Ltd	37	0.03
JPY	1,200	Renesas Electronics Corp	16	0.01
JPY	1,400	Resona Holdings Inc	15	0.01
JPY	600	Ryohin Keikaku Co Ltd	13	0.01
JPY	800	SBI Holdings Inc	14	0.01
JPY	400	Secom Co Ltd	15	0.01
JPY	600	Sekisui House Ltd	13	0.01
JPY	1,400	Seven & i Holdings Co Ltd	19	0.01
JPY	800	Shimizu Corp	14	0.01
JPY	1,100	Shin-Etsu Chemical Co Ltd	43	0.03
JPY	600	Shionogi & Co Ltd	13	0.01
JPY	700	Shiseido Co Ltd	14	0.01
JPY	100	SMC Corp	38	0.03
JPY	19,400	SoftBank Corp	26	0.02
JPY	2,500	SoftBank Group Corp	56	0.04
JPY	600	Sompo Holdings Inc	23	0.02
JPY	4,100	Sony Group Corp	83	0.06
JPY	900	Subaru Corp	14	0.01
JPY	700	Sumitomo Corp	25	0.02
JPY	500	Sumitomo Electric Industries Ltd	26	0.02
JPY	300	Sumitomo Metal Mining Co Ltd	17	0.01
JPY	2,500	Sumitomo Mitsui Financial Group Inc	79	0.06
JPY	500	Sumitomo Mitsui Trust Group Inc	15	0.01
JPY	500	Sumitomo Realty & Development Co Ltd	14	0.01
JPY	1,100	Suzuki Motor Corp	13	0.01
JPY	600	T&D Holdings Inc	15	0.01
JPY	200	Taisei Corp	20	0.02
JPY	1,100	Takeda Pharmaceutical Co Ltd	39	0.03
JPY	1,300	TDK Corp	16	0.01
JPY	1,000	Terumo Corp	13	0.01
JPY	1,400	Tokio Marine Holdings Inc	64	0.05
JPY	300	Tokyo Electron Ltd	70	0.05
JPY	300	Tokyo Gas Co Ltd	14	0.01
JPY	1,900	Toray Industries Inc	13	0.01
JPY	6,400	Toyota Motor Corp	127	0.10
JPY	500	Toyota Tsusho Corp	19	0.01
JPY	700	West Japan Railway Co	14	0.01
JPY	1,500	Yokohama Financial Group Inc	13	0.01
		Total Japan	**3,066**	**2.36**
		Jersey (31 March 2025: 0.00%)		
EUR	1,018	CVC Capital Partners Plc	13	0.01
GBP	279	Experian Plc	10	0.01
GBP	2,945	Glencore Plc	22	0.01
		Total Jersey	**45**	**0.03**
Equities (continued)				
		Luxembourg (31 March 2025: 0.00%)		
EUR	95	ArcelorMittal SA	5	0.00
USD	38	Spotify Technology SA	18	0.02
		Total Luxembourg	**23**	**0.02**
		Netherlands (31 March 2025: 0.00%)		
EUR	2,178	ABN AMRO Bank NV	68	0.05
EUR	94	Adyen NV	92	0.07
USD	50	AerCap Holdings NV	7	0.01
EUR	130	Airbus SE	24	0.02
EUR	134	Akzo Nobel NV	8	0.01
EUR	12	Argenx SE	9	0.01
EUR	377	ASM International NV	277	0.21
EUR	3,125	ASML Holding NV	4,030	3.11
EUR	586	ASR Nederland NV	40	0.03
EUR	588	BE Semiconductor Industries NV	121	0.09
EUR	291	Euronext NV	46	0.04
EUR	349	EXOR NV	26	0.02
EUR	41	Ferrari NV	14	0.01
EUR	105	Ferrovial SE	7	0.01
EUR	26	Heineken Holding NV	2	0.00
EUR	66	Heineken NV	5	0.00
EUR	10,912	ING Groep NV	278	0.21
EUR	338	Koninklijke Ahold Delhaize NV	16	0.01
EUR	2,258	Koninklijke KPN NV	12	0.01
EUR	132	Koninklijke Philips NV	4	0.00
EUR	35	Magnum Ice Cream Co NV	1	0.00
USD	72	Nebius Group NV	7	0.01
EUR	982	NN Group NV	76	0.06
EUR	343	Prosus NV	15	0.01
EUR	441	Stellantis NV	3	0.00
EUR	260	STMicroelectronics NV	9	0.01
EUR	211	Universal Music Group NV	4	0.00
EUR	44	Wolters Kluwer NV	3	0.00
		Total Netherlands	**5,204**	**4.01**
		Norway (31 March 2025: 0.00%)		
NOK	3,313	DNB Bank ASA	102	0.08
NOK	462	Equinor ASA	20	0.02
NOK	747	Gjensidige Forsikring ASA	19	0.01
NOK	180	Kongsberg Gruppen ASA	8	0.01
NOK	502	Orkla ASA	6	0.00
NOK	374	Telenor ASA	7	0.00
		Total Norway	**162**	**0.12**
		Portugal (31 March 2025: 0.00%)		
EUR	27,659	Banco Comercial Portugues SA 'R'	27	0.02
EUR	31,786	EDP SA	166	0.13
EUR	88	Galp Energia SGPS SA	2	0.00
		Total Portugal	**195**	**0.15**
		Spain (31 March 2025: 0.00%)		
EUR	250	Acciona SA	64	0.05
EUR	56	ACS Actividades de Construccion y Servicios SA	7	0.01
EUR	152	Aena SME SA	4	0.00
EUR	173	Amadeus IT Group SA	10	0.01
EUR	21,332	Banco Bilbao Vizcaya Argentaria SA	449	0.35
EUR	18,771	Banco de Sabadell SA	66	0.05

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

SCHEDULES OF INVESTMENTS (continued)

INTERNATIONAL MANAGED EQUITY COMPLETION FUND[2] (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Spain (continued)		
EUR	54,887	Banco Santander SA	600	0.46
EUR	2,519	Bankinter SA	39	0.03
EUR	14,436	CaixaBank SA	169	0.13
EUR	180	Cellnex Telecom SA	6	0.00
EUR	2,942	EDP Renovaveis SA	46	0.04
EUR	3,413	Endesa SA	142	0.11
EUR	65,175	Iberdrola SA	1,483	1.14
EUR	27,244	Industria de Diseno Textil SA	1,546	1.19
EUR	2,694	International Consolidated Airlines Group SA	12	0.01
EUR	3,452	Mapfre SA	15	0.01
EUR	2,987	Naturgy Energy Group SA	89	0.07
EUR	285	Repsol SA	8	0.01
EUR	892	Telefonica SA	4	0.00
		Total Spain	**4,759**	**3.67**
		Sweden (31 March 2025: 0.00%)		
SEK	74	Alfa Laval AB	4	0.00
SEK	205	Assa Abloy AB 'B'	7	0.01
SEK	544	Atlas Copco AB 'A'	9	0.01
SEK	319	Atlas Copco AB 'B'	5	0.00
SEK	108	Boliden AB	5	0.00
SEK	143	Epiroc AB 'A'	3	0.00
SEK	1,845	EQT AB	55	0.04
SEK	122	Essity AB 'B'	3	0.00
SEK	1,228	Fastighets AB Balder	7	0.01
SEK	455	Hexagon AB 'B'	4	0.00
SEK	405	Industrivarden AB 'A'	20	0.02
SEK	583	Industrivarden AB 'C'	28	0.02
SEK	6,808	Investor AB 'B'	253	0.20
SEK	284	L E Lundbergforetagen AB 'B'	16	0.01
SEK	225	Lifco AB 'B'	7	0.01
SEK	101	Saab AB 'B'	7	0.01
SEK	183	Sandvik AB	7	0.01
SEK	5,657	Skandinaviska Enskilda Banken AB 'A'	102	0.08
SEK	287	Skanska AB 'B'	8	0.01
SEK	123	Svenska Cellulosa AB SCA 'B'	1	0.00
SEK	5,450	Svenska Handelsbanken AB 'A'	70	0.05
SEK	3,172	Swedbank AB 'A'	106	0.08
SEK	566	Telefonaktiebolaget LM Ericsson 'B'	6	0.00
SEK	1,692	Telia Co AB	9	0.01
SEK	534	Volvo AB 'B'	17	0.01
		Total Sweden	**759**	**0.59**
		Switzerland (31 March 2025: 0.00%)		
CHF	335	ABB Ltd	26	0.02
CHF	101	Alcon AG	7	0.01
CHF	113	Banque Cantonale Vaudoise	18	0.01
CHF	219	BKW AG	43	0.03
CHF	1	Chocoladefabriken Lindt & Spruengli AG	14	0.01
CHF	16,928	Cie Financiere Richemont SA	2,919	2.25
EUR	99	DSM-Firmenich AG	7	0.01
CHF	2,393	Galderma Group AG	457	0.35
CHF	6	Geberit AG	4	0.00
CHF	4	Givaudan SA	13	0.01
CHF	297	Helvetia Baloise Holding AG	76	0.06
CHF	171	Holcim AG	14	0.01
CHF	770	Julius Baer Group Ltd	56	0.04
CHF	26	Kuehne + Nagel International AG	6	0.01
CHF	27	Lonza Group AG	17	0.01
CHF	605	Nestle SA	59	0.05
CHF	24,675	Novartis AG	3,711	2.86
CHF	85	Partners Group Holding AG	90	0.07
CHF	9,533	Roche Holding AG	3,740	2.88
CHF	5,425	Sandoz Group AG	417	0.32
CHF	15	Schindler Holding AG	5	0.00
CHF	47	SGS SA	5	0.00
CHF	31	Sika AG	5	0.00
CHF	29	Sonova Holding AG	6	0.01
CHF	65	Straumann Holding AG	7	0.01
CHF	911	Swatch Group AG	197	0.15
CHF	107	Swiss Life Holding AG	115	0.09
CHF	67	Swiss Prime Site AG	11	0.01
CHF	1,116	Swiss Re AG	184	0.14
CHF	14	Swisscom AG	12	0.01
CHF	11,862	UBS Group AG	454	0.35
CHF	12	VAT Group AG	7	0.01
CHF	547	Zurich Insurance Group AG	382	0.30
		Total Switzerland	**13,084**	**10.09**
		Taiwan (31 March 2025: 0.00%)		
TWD	54,000	Taiwan Semiconductor Manufacturing Co Ltd	2,973	2.29
		Total Taiwan	**2,973**	**2.29**
		United Kingdom (31 March 2025: 0.00%)		
GBP	3,712	3i Group Plc	119	0.09
GBP	972	Admiral Group Plc	40	0.03
GBP	308	Anglo American Plc	13	0.01
GBP	152	Antofagasta Plc	7	0.01
GBP	20,129	AstraZeneca Plc	3,899	3.01
GBP	11,425	Aviva Plc	90	0.07
GBP	167,118	BAE Systems Plc	4,848	3.74
GBP	51,718	Barclays Plc	266	0.20
GBP	3,370	BP Plc	27	0.02
GBP	96,007	British American Tobacco Plc	5,534	4.27
GBP	4,703	BT Group Plc	13	0.01
GBP	45,450	Centrica Plc	127	0.10
USD	37	Coca-Cola Europacific Partners Plc	3	0.00
GBP	560	Compass Group Plc	15	0.01
GBP	728	Diageo Plc	13	0.01
GBP	52,894	GSK Plc	1,440	1.11
GBP	115,597	Haleon Plc	570	0.44
GBP	259	Halma Plc	13	0.01
GBP	643,001	HSBC Holdings Plc	10,358	7.99
GBP	123	Imperial Brands Plc	5	0.00
GBP	1,287	Informa Plc	13	0.01
USD	81	InterContinental Hotels Group Plc	11	0.01
GBP	3,493	Kingfisher Plc	13	0.01
GBP	220,027	Lloyds Banking Group Plc	268	0.21
GBP	1,713	London Stock Exchange Group Plc	200	0.15
GBP	8,552	M&G Plc	31	0.02
GBP	69,994	Melrose Industries Plc	464	0.36
GBP	52,362	National Grid Plc	877	0.68

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

SCHEDULES OF INVESTMENTS (continued)

INTERNATIONAL MANAGED EQUITY COMPLETION FUND[2] (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United Kingdom (continued)		
GBP	29,882	NatWest Group Plc	218	0.17
GBP	39	Next Plc	7	0.00
GBP	9,513	Prudential Plc	130	0.10
GBP	194	Reckitt Benckiser Group Plc	13	0.01
GBP	454	RELX Plc	15	0.01
GBP	2,099	Rentokil Initial Plc	13	0.01
GBP	364	Rio Tinto Plc	33	0.03
GBP	467,711	Rolls-Royce Holdings Plc	6,982	5.38
GBP	2,708	Schroders Plc	21	0.02
GBP	260	Segro Plc (Reit)	2	0.00
GBP	2,945	Severn Trent Plc	120	0.09
GBP	1,548	Shell Plc	73	0.06
GBP	12,721	SSE Plc	435	0.33
GBP	7,172	Standard Chartered Plc	147	0.11
GBP	2,632	Standard Life Plc	24	0.02
GBP	2,219	Tesco Plc	14	0.01
GBP	476	Unilever Plc	26	0.02
GBP	7,253	United Utilities Group Plc	126	0.10
GBP	4,052	Vodafone Group Plc	6	0.00
GBP	2,489	Wise Plc 'A'	30	0.02
		Total United Kingdom	**37,712**	**29.07**
		United States of America (31 March 2025: 0.00%)		
GBP	194	Sunbelt Rentals Holdings Inc	12	0.01
		Total United States of America	**12**	**0.01**
		Total investments in equities	**128,722**	**99.24**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**128,722**	**99.24**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
Germany (31 March 2025: 0.00%)					
(5)	EUR	(310)	EURO STOXX 50 Index	(3)	(0.01)
25	EUR	1,392	Euro Stoxx 50 Index	(3)	(0.00)
Total Germany				**(6)**	**(0.01)**
Total unrealised loss on exchange traded futures contracts (31 March 2025: 0.00%)				**(6)**	**(0.01)**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: 0.00%)				**(6)**	**(0.01)**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments							
Over-the-counter forward currency contracts							
USD Hedged Share class							
DKK	0	GBP	100,365	Bank of New York Mellon International	09/04/2026	1	0.00
EUR	1,136,016	CHF	1,036,083	Bank of New York Mellon International	09/04/2026	20	0.02
EUR	698,972	KRW	1,199,638,273	Bank of New York Mellon International	09/04/2026	21	0.01
EUR	802,079	GBP	4,105,875	Bank of New York Mellon International	09/04/2026	35	0.03
GBP	2,354,976	EUR	2,682,412	Bank of New York Mellon International	09/04/2026	14	0.01
GBP	916,686	CHF	956,085	Bank of New York Mellon International	09/04/2026	19	0.01
GBP	559,711	KRW	1,099,778,154	Bank of New York Mellon International	09/04/2026	22	0.01
KRW	0	GBP	391,828	Bank of New York Mellon International	09/04/2026	1	0.00
EUR	0	GBP	1,572,946	Bank of New York Mellon International	11/05/2026	13	0.02
EUR	0	CHF	975,825	Bank of New York Mellon International	11/05/2026	10	0.01
GBP	0	CHF	869,154	Bank of New York Mellon International	11/05/2026	2	0.00
Total unrealised gain (31 March 2025: 0.00%)						**158**	**0.12**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 0.00%)						**158**	**0.12**
USD Hedged Share class							
CHF	95,523	GBP	905,788	Bank of New York Mellon International	09/04/2026	(4)	(0.00)

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

SCHEDULES OF INVESTMENTS (continued)

INTERNATIONAL MANAGED EQUITY COMPLETION FUND[2] (continued)

As at 31 March 2026

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (continued)							
Over-the-counter forward currency contracts (continued)							
USD Hedged Share class (continued)							
CHF	74,376	EUR	1,141,357	Bank of New York Mellon International	09/04/2026	(12)	(0.01)
CHF	588	USD	737	Bank of New York Mellon International	09/04/2026	0**	(0.00)
DKK	38,826	GBP	4,550	Bank of New York Mellon International	09/04/2026	0**	(0.00)
DKK	36,434	EUR	4,863	Bank of New York Mellon International	09/04/2026	0**	(0.00)
DKK	23	USD	4	Bank of New York Mellon International	09/04/2026	0**	(0.00)
EUR	3,421	USD	4,065	Bank of New York Mellon International	09/04/2026	0**	(0.00)
EUR	2,449	NOK	27,525	Bank of New York Mellon International	09/04/2026	0**	(0.00)
EUR	1,378,189	GBP	1,209,336	Bank of New York Mellon International	09/04/2026	(6)	(0.01)
EUR	3	DKK	20	Bank of New York Mellon International	09/04/2026	0**	(0.00)
GBP	5,049	USD	6,734	Bank of New York Mellon International	09/04/2026	0**	(0.00)
GBP	1,513,188	EUR	3,564,398	Bank of New York Mellon International	09/04/2026	(25)	(0.02)
GBP	1,794	NOK	23,157	Bank of New York Mellon International	09/04/2026	0**	(0.00)
GBP	43,965	DKK	378,130	Bank of New York Mellon International	09/04/2026	0**	(0.00)
GBP	4,820	SEK	60,725	Bank of New York Mellon International	09/04/2026	0**	(0.00)
KRW	322,834,482	GBP	163,782	Bank of New York Mellon International	09/04/2026	(4)	(0.00)
KRW	333,518,745	EUR	703,654	Bank of New York Mellon International	09/04/2026	(8)	(0.00)
KRW	300,289	USD	202	Bank of New York Mellon International	09/04/2026	0**	(0.00)
NOK	1,464	GBP	114	Bank of New York Mellon International	09/04/2026	0**	(0.00)
NOK	416	EUR	4,549	Bank of New York Mellon International	09/04/2026	0**	(0.00)
SEK	31,717	GBP	2,578	Bank of New York Mellon International	09/04/2026	0**	(0.00)
SEK	23	USD	2	Bank of New York Mellon International	09/04/2026	0**	(0.00)
SEK	28,978	EUR	17,729	Bank of New York Mellon International	09/04/2026	0**	(0.00)
USD	0	NOK	0	Bank of New York Mellon International	09/04/2026	0**	(0.00)
USD	5,685	EUR	4,959	Bank of New York Mellon International	09/04/2026	0**	(0.00)
EUR	0	DKK	976,030	Bank of New York Mellon International	11/05/2026	0**	(0.00)
GBP	0	EUR	3,950,228	Bank of New York Mellon International	11/05/2026	(31)	(0.03)
GBP	0	SEK	149,455	Bank of New York Mellon International	11/05/2026	0**	(0.00)
GBP	0	DKK	869,175	Bank of New York Mellon International	11/05/2026	(1)	(0.00)
GBP	3,691	USD	4,871	Bank of New York Mellon International	11/05/2026	0**	(0.00)
GBP	0	NOK	46,631	Bank of New York Mellon International	11/05/2026	0**	(0.00)
GBP	0	KRW	815,557,661	Bank of New York Mellon International	11/05/2026	(3)	(0.00)
USD	2,904	EUR	2,530	Bank of New York Mellon International	11/05/2026	0**	(0.00)
USD	10	SEK	96	Bank of New York Mellon International	11/05/2026	0**	(0.00)
USD	85	DKK	554	Bank of New York Mellon International	11/05/2026	0**	(0.00)
USD	3	NOK	29	Bank of New York Mellon International	11/05/2026	0**	(0.00)
USD	341	KRW	521,125	Bank of New York Mellon International	11/05/2026	0**	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(94)**	**(0.07)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: 0.00%)						**(94)**	**(0.07)**
Total over-the-counter financial derivative instruments (31 March 2025: 0.00%)						**64**	**0.05**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	128,880	99.36
Total financial liabilities at fair value through profit or loss	(100)	(0.08)
Cash, cash equivalent and margin cash	45,652	35.20
Cash equivalents (31 March 2025: 0.00%)		
Holding **Currency** **Undertaking for collective investment schemes (31 March 2025: 0.00%)**		
2,349 EUR BlackRock ICS Euro Liquidity Fund~	294	0.23
Total cash equivalents	294	0.23
Other assets and liabilities	(45,020)	(34.71)
Net asset value attributable to redeemable shareholders	**129,706**	**100.00**

**Investments which are less than USD 500 have been rounded down to zero.

~Investment in related party.

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

SCHEDULES OF INVESTMENTS (continued)

INTERNATIONAL MANAGED EQUITY COMPLETION FUND[2] (continued)

As at 31 March 2026

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	66.47
Over-the-counter financial derivative instruments	0.08
Other assets	33.45
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 March 2026.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	1,705
Over-the-counter forward currency contracts	33,665

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

SCHEDULES OF INVESTMENTS (continued)

US MANAGED EQUITY COMPLETION FUND[2]

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 0.00%)				
Equities (31 March 2025: 0.00%)				
		Australia (31 March 2025: 0.00%)		
USD	400	IREN Ltd	14	0.00
		Total Australia	**14**	**0.00**
		Bermuda (31 March 2025: 0.00%)		
USD	1,273	Arch Capital Group Ltd	122	0.03
USD	110	Everest Group Ltd	36	0.01
USD	4,083	Norwegian Cruise Line Holdings Ltd	76	0.01
		Total Bermuda	**234**	**0.05**
		Canada (31 March 2025: 0.00%)		
USD	399	Waste Connections Inc	65	0.02
		Total Canada	**65**	**0.02**
		Cayman Islands (31 March 2025: 0.00%)		
USD	363	Credo Technology Group Holding Ltd	34	0.01
USD	75	FTAI Aviation Ltd	18	0.00
		Total Cayman Islands	**52**	**0.01**
		Curacao (31 March 2025: 0.00%)		
USD	12,771	SLB Ltd	656	0.15
		Total Curacao	**656**	**0.15**
		Ireland (31 March 2025: 0.00%)		
USD	269	Accenture Plc 'A'	53	0.01
USD	1,030	Aon Plc 'A'	332	0.08
USD	615	CRH Plc	65	0.01
USD	631	Eaton Corp Plc	226	0.05
USD	37	Flutter Entertainment Plc	4	0.00
USD	856	Johnson Controls International Plc	112	0.03
USD	319	Linde Plc	158	0.04
USD	2,762	Medtronic Plc	239	0.05
USD	223	Pentair Plc	19	0.00
USD	110	Seagate Technology Holdings Plc	43	0.01
USD	35,923	TE Connectivity Plc	7,509	1.71
USD	302	Trane Technologies Plc	126	0.03
USD	424	Willis Towers Watson Plc	123	0.03
		Total Ireland	**9,009**	**2.05**
		Liberia (31 March 2025: 0.00%)		
USD	2,468	Royal Caribbean Cruises Ltd	679	0.15
		Total Liberia	**679**	**0.15**
		Netherlands (31 March 2025: 0.00%)		
USD	224	LyondellBasell Industries NV 'A'	18	0.01
USD	723	NXP Semiconductors NV	142	0.03
		Total Netherlands	**160**	**0.04**
		Panama (31 March 2025: 0.00%)		
USD	11,263	Carnival Corp	292	0.07
		Total Panama	**292**	**0.07**
		Switzerland (31 March 2025: 0.00%)		
USD	70	Amrize Ltd	4	0.00
USD	1,822	Chubb Ltd	594	0.14
		Total Switzerland	**598**	**0.14**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United Kingdom (31 March 2025: 0.00%)		
USD	1,995	Royalty Pharma Plc 'A'	96	0.02
		Total United Kingdom	**96**	**0.02**
		United States of America (31 March 2025: 0.00%)		
USD	701	3M Co	102	0.02
USD	3,624	Abbott Laboratories	372	0.08
USD	8,934	AbbVie Inc	1,943	0.44
USD	1,293	Adobe Inc	314	0.07
USD	4,782	Advanced Micro Devices Inc	973	0.22
USD	199	AECOM	17	0.00
USD	749	Affirm Holdings Inc	34	0.01
USD	2,595	Aflac Inc	285	0.07
USD	13,453	Agilent Technologies Inc	1,533	0.35
USD	156	Air Products and Chemicals Inc	45	0.01
USD	4,220	Airbnb Inc 'A'	533	0.12
USD	1,234	Allstate Corp	256	0.06
USD	237	Alnylam Pharmaceuticals Inc	78	0.02
USD	65,068	Alphabet Inc 'A'	18,711	4.26
USD	54,854	Alphabet Inc 'C'	15,735	3.59
USD	836	Altria Group Inc	55	0.01
USD	145,260	Amazon.com Inc	30,253	6.89
USD	9,074	Ameren Corp	997	0.23
USD	702	American Electric Power Co Inc	92	0.02
USD	2,363	American Express Co	715	0.16
USD	1,895	American International Group Inc	143	0.03
USD	29,821	American Tower Corp (Reit)	5,147	1.17
USD	326	Ameriprise Financial Inc	145	0.03
USD	491	AMETEK Inc	105	0.02
USD	1,095	Amgen Inc	385	0.09
USD	409	Amphenol Corp 'A'	52	0.01
USD	1,491	Analog Devices Inc	474	0.11
USD	1,123	Annaly Capital Management Inc (Reit)	24	0.01
USD	35,461	Apollo Global Management Inc	3,951	0.90
USD	58,841	Apple Inc	14,933	3.40
USD	2,345	Applied Materials Inc	802	0.18
USD	712	AppLovin Corp 'A'	283	0.06
USD	317	Archer-Daniels-Midland Co	23	0.01
USD	786	Ares Management Corp 'A'	86	0.02
USD	506	Arista Networks Inc	62	0.01
USD	1,038	Arthur J Gallagher & Co	225	0.05
USD	409	Astera Labs Inc	45	0.01
USD	5,335	AT&T Inc	155	0.04
USD	398	Atlassian Corp 'A'	27	0.01
USD	116	Atmos Energy Corp	21	0.00
USD	678	Autodesk Inc	162	0.04
USD	451	Automatic Data Processing Inc	92	0.02
USD	6	AutoZone Inc	20	0.00
USD	90	Axon Enterprise Inc	38	0.01
USD	8,253	Baker Hughes Co	504	0.12
USD	358	Ball Corp	21	0.00
USD	80,162	Bank of America Corp	3,908	0.89
USD	4,011	Bank of New York Mellon Corp	476	0.11
USD	435	Becton Dickinson & Co	68	0.02
USD	11,304	Berkshire Hathaway Inc 'B'	5,417	1.23
USD	199	Biogen Inc	37	0.01
USD	2,776	Blackstone Inc	319	0.07
USD	2,041	Block Inc	123	0.03
USD	317	Bloom Energy Corp 'A'	43	0.01

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

SCHEDULES OF INVESTMENTS (continued)

US MANAGED EQUITY COMPLETION FUND[2] (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	933	Boeing Co	186	0.04
USD	917	Booking Holdings Inc	3,861	0.88
USD	3,114	Boston Scientific Corp	195	0.04
USD	14,032	Bristol-Myers Squibb Co	851	0.19
USD	32,378	Broadcom Inc	10,021	2.28
USD	229	Broadridge Financial Solutions Inc	37	0.01
USD	1,031	Brown & Brown Inc	67	0.02
USD	759	Cadence Design Systems Inc	211	0.05
USD	43,198	Capital One Financial Corp	7,881	1.80
USD	471	Cardinal Health Inc	100	0.02
USD	852	Carlyle Group Inc	41	0.01
USD	949	Carrier Global Corp	53	0.01
USD	42	Carvana Co	13	0.00
USD	30	Casey's General Stores Inc	22	0.01
USD	632	Caterpillar Inc	448	0.10
USD	237	Cboe Global Markets Inc	67	0.02
USD	358	CBRE Group Inc 'A'	49	0.01
USD	420	Cencora Inc	132	0.03
USD	6,111	Centene Corp	200	0.05
USD	21,032	CenterPoint Energy Inc	908	0.21
USD	133	CF Industries Holdings Inc	17	0.00
USD	219	CH Robinson Worldwide Inc	36	0.01
USD	6,987	Charles Schwab Corp	657	0.15
USD	1,859	Cheniere Energy Inc	528	0.12
USD	16,807	Chevron Corp	3,477	0.79
USD	451	Chipotle Mexican Grill Inc	14	0.00
USD	63	Ciena Corp	24	0.01
USD	574	Cigna Group	153	0.04
USD	241	Cincinnati Financial Corp	38	0.01
USD	345	Cintas Corp	58	0.01
USD	72,604	Cisco Systems Inc	5,633	1.28
USD	17,765	Citigroup Inc	2,015	0.46
USD	10,813	Citizens Financial Group Inc	648	0.15
USD	175	Cloudflare Inc 'A'	36	0.01
USD	1,412	CME Group Inc	417	0.10
USD	9,525	CMS Energy Corp	739	0.17
USD	87,108	Coca-Cola Co	6,625	1.51
USD	87	Coherent Corp	21	0.00
USD	748	Coinbase Global Inc 'A'	131	0.03
USD	223	Colgate-Palmolive Co	19	0.00
USD	1,627	Comcast Corp 'A'	47	0.01
USD	44	Comfort Systems USA Inc	61	0.01
USD	11,120	ConocoPhillips	1,468	0.33
USD	11,827	Consolidated Edison Inc	1,339	0.31
USD	1,541	Constellation Brands Inc 'A'	231	0.05
USD	159	Constellation Energy Corp	44	0.01
USD	673	Copart Inc	22	0.01
USD	382	Corning Inc	52	0.01
USD	100	Corpay Inc	29	0.01
USD	487	Corteva Inc	41	0.01
USD	277	Costco Wholesale Corp	276	0.06
USD	6,216	Coterra Energy Inc	218	0.05
USD	778	Crowdstrike Holdings Inc 'A'	304	0.07
USD	270	Crown Castle Inc (Reit)	22	0.01
USD	110,648	CSX Corp	4,542	1.04
USD	199	Cummins Inc	107	0.02
USD	27	Curtiss-Wright Corp	18	0.00
USD	204,702	CVS Health Corp	14,702	3.35
USD	41,340	Danaher Corp	7,838	1.79
USD	962	Datadog Inc 'A'	114	0.03
USD	748	Deere & Co	421	0.10
USD	215	Dell Technologies Inc 'C'	35	0.01
USD	551	Delta Air Lines Inc	37	0.01
USD	4,953	Devon Energy Corp	249	0.06
USD	643	Dexcom Inc	40	0.01
USD	1,640	Diamondback Energy Inc	324	0.07
USD	385	Digital Realty Trust Inc (Reit)	69	0.02
USD	28,645	Dominion Energy Inc	1,771	0.40
USD	182	DoorDash Inc 'A'	27	0.01
USD	100	Dover Corp	21	0.00
USD	448	Dow Inc	19	0.00
USD	6,689	DTE Energy Co	978	0.22
USD	1,315	Duke Energy Corp	172	0.04
USD	4,655	eBay Inc	424	0.10
USD	223	Ecolab Inc	59	0.01
USD	1,261	Edwards Lifesciences Corp	101	0.02
USD	105	Electronic Arts Inc	21	0.00
USD	3,026	Elevance Health Inc	886	0.20
USD	13,595	Eli Lilly & Co	12,504	2.85
USD	51	EMCOR Group Inc	38	0.01
USD	858	Emerson Electric Co	112	0.03
USD	251	Entegris Inc	29	0.01
USD	640	Entergy Corp	72	0.02
USD	4,910	EOG Resources Inc	710	0.16
USD	5,367	EQT Corp	342	0.08
USD	198	Equifax Inc	36	0.01
USD	72	Equinix Inc (Reit)	71	0.02
USD	88	Eversource Energy	6	0.00
USD	1,028	Exelon Corp	50	0.01
USD	2,051	Expand Energy Corp	225	0.05
USD	1,182	Expedia Group Inc	273	0.06
USD	117	Expeditors International of Washington Inc	17	0.00
USD	37,015	Exxon Mobil Corp	6,280	1.43
USD	58	Fair Isaac Corp	62	0.01
USD	1,835	Fastenal Co	85	0.02
USD	307	FedEx Corp	109	0.02
USD	374	Ferguson Enterprises Inc	87	0.02
USD	578	Fidelity National Financial Inc	27	0.01
USD	1,597	Fidelity National Information Services Inc	75	0.02
USD	17,976	Fifth Third Bancorp	835	0.19
USD	163	First Citizens BancShares Inc 'A'	307	0.07
USD	285	First Solar Inc	56	0.01
USD	838	FirstEnergy Corp	42	0.01
USD	1,717	Fiserv Inc	96	0.02
USD	89	Flex Ltd	6	0.00
USD	25,744	Ford Motor Co	297	0.07
USD	1,922	Fortinet Inc	157	0.04
USD	393	Fortive Corp	22	0.01
USD	421	Fox Corp 'A'	25	0.01
USD	957	Freeport-McMoRan Inc	56	0.01
USD	628	GE HealthCare Technologies Inc	45	0.01
USD	358	GE Vernova Inc	313	0.07
USD	284	Gen Digital Inc	5	0.00
USD	1,287	General Electric Co	365	0.08
USD	6,045	General Motors Co	450	0.10
USD	2,397	Gilead Sciences Inc	334	0.08

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

SCHEDULES OF INVESTMENTS (continued)

US MANAGED EQUITY COMPLETION FUND[2] (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	442	Global Payments Inc	30	0.01
USD	1,138	Goldman Sachs Group Inc	963	0.22
USD	6,996	Halliburton Co	273	0.06
USD	1,800	Hartford Insurance Group Inc	243	0.06
USD	304	HCA Healthcare Inc	144	0.03
USD	75	HEICO Corp 'A'	16	0.00
USD	99	Hershey Co	21	0.00
USD	1,278	Hewlett Packard Enterprise Co	30	0.01
USD	2,206	Hilton Worldwide Holdings Inc	671	0.15
USD	389	Hologic Inc	29	0.01
USD	5,029	Home Depot Inc	1,654	0.38
USD	21,061	Honeywell International Inc	4,760	1.08
USD	417	Howmet Aerospace Inc	96	0.02
USD	89	Hubbell Inc	44	0.01
USD	138	HubSpot Inc	34	0.01
USD	1,676	Humana Inc	291	0.07
USD	31,860	Huntington Bancshares Inc	499	0.11
USD	125	IDEXX Laboratories Inc	70	0.02
USD	541	Illinois Tool Works Inc	141	0.03
USD	7,342	Illumina Inc	905	0.21
USD	180	Ingersoll Rand Inc	14	0.00
USD	347	Insmed Inc	57	0.01
USD	102	Insulet Corp	21	0.00
USD	13,382	Intel Corp	591	0.13
USD	1,548	Interactive Brokers Group Inc 'A'	104	0.02
USD	2,371	Intercontinental Exchange Inc	373	0.09
USD	550	International Business Machines Corp	133	0.03
USD	869	Intuit Inc	376	0.09
USD	697	Intuitive Surgical Inc	321	0.07
USD	8,222	IQVIA Holdings Inc	1,402	0.32
USD	81	Jabil Inc	22	0.01
USD	99	Jacobs Solutions Inc	13	0.00
USD	103	JB Hunt Transport Services Inc	22	0.01
USD	20,338	Johnson & Johnson	4,971	1.13
USD	12,771	Keurig Dr Pepper Inc	336	0.08
USD	30,752	KeyCorp	617	0.14
USD	59	Keysight Technologies Inc	17	0.00
USD	15,879	Kinder Morgan Inc	532	0.12
USD	2,380	KKR & Co Inc	220	0.05
USD	402	KLA Corp	592	0.14
USD	679	Kroger Co	49	0.01
USD	208	L3Harris Technologies Inc	72	0.02
USD	80	Labcorp Holdings Inc	21	0.00
USD	3,677	Lam Research Corp	786	0.18
USD	74	Leidos Holdings Inc	12	0.00
USD	35	Lennox International Inc	16	0.00
USD	829	Loews Corp	89	0.02
USD	284	Lowe's Cos Inc	67	0.02
USD	305	LPL Financial Holdings Inc	92	0.02
USD	99	Lululemon Athletica Inc	15	0.00
USD	24	Lumentum Holdings Inc	17	0.00
USD	3,410	M&T Bank Corp	705	0.16
USD	2,649	Marathon Petroleum Corp	647	0.15
USD	44	Markel Group Inc	84	0.02
USD	2,128	Marriott International Inc 'A'	696	0.16
USD	44,253	Marsh & McLennan Cos Inc	7,676	1.75
USD	41	Martin Marietta Materials Inc	24	0.01
USD	2,598	Marvell Technology Inc	257	0.06
USD	3,042	Mastercard Inc 'A'	1,520	0.35
USD	464	McDonald's Corp	144	0.03
USD	242	McKesson Corp	209	0.05
USD	474	MercadoLibre Inc	820	0.19
USD	16,925	Merck & Co Inc	2,036	0.46
USD	25,323	Meta Platforms Inc 'A'	14,488	3.30
USD	3,633	MetLife Inc	257	0.06
USD	955	Mettler-Toledo International Inc	1,204	0.27
USD	1,269	Microchip Technology Inc	82	0.02
USD	3,268	Micron Technology Inc	1,104	0.25
USD	56,058	Microsoft Corp	20,751	4.73
USD	958	Mondelez International Inc 'A'	55	0.01
USD	134	Monolithic Power Systems Inc	147	0.03
USD	7,417	Monster Beverage Corp	537	0.12
USD	643	Moody's Corp	281	0.06
USD	5,020	Morgan Stanley	826	0.19
USD	74	Motorola Solutions Inc	32	0.01
USD	315	MSCI Inc	170	0.04
USD	2,086	Nasdaq Inc	177	0.04
USD	149	Natera Inc	30	0.01
USD	207	NetApp Inc	21	0.00
USD	70,315	Netflix Inc	6,761	1.54
USD	623	Newmont Corp	67	0.02
USD	1,461	NextEra Energy Inc	136	0.03
USD	883	NIKE Inc 'B'	47	0.01
USD	16,008	NiSource Inc	747	0.17
USD	258	Norfolk Southern Corp	74	0.02
USD	801	Northern Trust Corp	112	0.03
USD	166	Northrop Grumman Corp	113	0.03
USD	32	NRG Energy Inc	5	0.00
USD	70,883	NVIDIA Corp	12,362	2.82
USD	6,699	Occidental Petroleum Corp	435	0.10
USD	49	Oklo Inc	2	0.00
USD	247	Old Dominion Freight Line Inc	48	0.01
USD	1,180	ON Semiconductor Corp	73	0.02
USD	5,136	ONEOK Inc	464	0.11
USD	5,258	Oracle Corp	774	0.18
USD	444	O'Reilly Automotive Inc	41	0.01
USD	347	Otis Worldwide Corp	27	0.01
USD	896	PACCAR Inc	104	0.02
USD	100	Packaging Corp of America	21	0.00
USD	6,984	Palantir Technologies Inc 'A'	1,022	0.23
USD	2,549	Palo Alto Networks Inc	409	0.09
USD	198	Parker-Hannifin Corp	177	0.04
USD	468	Paychex Inc	43	0.01
USD	2,945	PayPal Holdings Inc	133	0.03
USD	14,357	PepsiCo Inc	2,230	0.51
USD	39,376	Pfizer Inc	1,106	0.25
USD	1,234	PG&E Corp	22	0.01
USD	13,954	Philip Morris International Inc	2,307	0.53
USD	3,480	Phillips 66	634	0.14
USD	2,423	Pinnacle Financial Partners Inc	209	0.05
USD	5,413	Pinterest Inc 'A'	99	0.02
USD	5,339	PNC Financial Services Group Inc	1,111	0.25
USD	672	PPL Corp	26	0.01
USD	1,081	Principal Financial Group Inc	97	0.02
USD	13,730	Procter & Gamble Co	1,983	0.45
USD	2,059	Progressive Corp	408	0.09
USD	626	Prologis Inc (Reit)	83	0.02

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

SCHEDULES OF INVESTMENTS (continued)

US MANAGED EQUITY COMPLETION FUND[2] (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	1,229	Prudential Financial Inc	120	0.03
USD	327	PTC Inc	47	0.01
USD	16,745	Public Service Enterprise Group Inc	1,356	0.31
USD	625	Qnity Electronics Inc	72	0.02
USD	3,189	QUALCOMM Inc	411	0.09
USD	247	Quanta Services Inc	136	0.03
USD	108	Quest Diagnostics Inc	21	0.00
USD	733	Raymond James Financial Inc	106	0.02
USD	256	Realty Income Corp (Reit)	16	0.00
USD	1,115	Reddit Inc 'A'	150	0.03
USD	186	Regeneron Pharmaceuticals Inc	144	0.03
USD	20,913	Regions Financial Corp	546	0.12
USD	511	Republic Services Inc	112	0.03
USD	133	ResMed Inc	30	0.01
USD	229	Revolution Medicines Inc	22	0.01
USD	5,419	Rivian Automotive Inc 'A'	82	0.02
USD	2,484	Robinhood Markets Inc 'A'	172	0.04
USD	217	ROBLOX Corp 'A'	12	0.00
USD	2,066	Rocket Cos Inc 'A'	29	0.01
USD	603	Rocket Lab Corp	39	0.01
USD	21,944	Rockwell Automation Inc	7,875	1.79
USD	296	Roper Technologies Inc	105	0.02
USD	242	Ross Stores Inc	52	0.01
USD	1,828	RTX Corp	353	0.08
USD	1,167	S&P Global Inc	496	0.11
USD	2,937	Salesforce Inc	548	0.13
USD	980	Samsara Inc 'A'	31	0.01
USD	21,761	Sempra	2,115	0.48
USD	3,142	ServiceNow Inc	329	0.08
USD	151	Sherwin-Williams Co	48	0.01
USD	89	Simon Property Group Inc (Reit)	17	0.00
USD	8,226	Snap Inc 'A'	38	0.01
USD	103	Snowflake Inc	16	0.00
USD	3,545	SoFi Technologies Inc	56	0.01
USD	1,507	Southern Co	145	0.03
USD	624	Starbucks Corp	56	0.01
USD	1,320	State Street Corp	167	0.04
USD	765	Strategy Inc	95	0.02
USD	714	Stryker Corp	235	0.05
USD	1,688	Synchrony Financial	115	0.03
USD	549	Synopsys Inc	218	0.05
USD	259	Sysco Corp	19	0.00
USD	735	T Rowe Price Group Inc	66	0.02
USD	1,768	Targa Resources Corp	443	0.10
USD	330	Target Corp	40	0.01
USD	436	Teradyne Inc	129	0.03
USD	18,732	Tesla Inc	6,964	1.59
USD	2,717	Texas Instruments Inc	528	0.12
USD	473	Texas Pacific Land Corp	224	0.05
USD	20,620	Thermo Fisher Scientific Inc	10,135	2.31
USD	913	TJX Cos Inc	146	0.03
USD	470	T-Mobile US Inc	99	0.02
USD	826	Toast Inc 'A'	22	0.01
USD	396	Tradeweb Markets Inc 'A'	47	0.01
USD	36	TransDigm Group Inc	42	0.01
USD	1,070	Travelers Cos Inc	312	0.07
USD	653	Trimble Inc	43	0.01
USD	16,388	Truist Financial Corp	753	0.17
USD	115	Tyler Technologies Inc	39	0.01
USD	332	Tyson Foods Inc 'A'	21	0.00
USD	2,703	Uber Technologies Inc	194	0.04
USD	838	Union Pacific Corp	203	0.05
USD	149	United Airlines Holdings Inc	14	0.00
USD	888	United Parcel Service Inc 'B'	87	0.02
USD	60	United Rentals Inc	44	0.01
USD	56	United Therapeutics Corp	33	0.01
USD	12,591	UnitedHealth Group Inc	3,407	0.78
USD	31,273	US Bancorp	1,627	0.37
USD	2,637	Valero Energy Corp	652	0.15
USD	235	Veeva Systems Inc 'A'	41	0.01
USD	443	Ventas Inc (Reit)	36	0.01
USD	186	Veralto Corp	16	0.00
USD	211	Verisk Analytics Inc	40	0.01
USD	3,204	Verizon Communications Inc	161	0.04
USD	452	Vertex Pharmaceuticals Inc	202	0.05
USD	488	Vertiv Holdings Co 'A'	122	0.03
USD	6,130	Visa Inc 'A'	1,853	0.42
USD	168	Vulcan Materials Co	46	0.01
USD	819	W R Berkley Corp	54	0.01
USD	199,649	Walmart Inc	24,812	5.65
USD	900	Walt Disney Co	87	0.02
USD	838	Warner Bros Discovery Inc	23	0.01
USD	792	Waste Management Inc	182	0.04
USD	4,718	Waters Corp	1,405	0.32
USD	10,464	WEC Energy Group Inc	1,211	0.28
USD	148,683	Wells Fargo & Co	11,837	2.70
USD	424	Welltower Inc (Reit)	84	0.02
USD	21,670	West Pharmaceutical Services Inc	5,431	1.24
USD	133	Western Digital Corp	36	0.01
USD	197	Westinghouse Air Brake Technologies Corp	49	0.01
USD	10,119	Williams Cos Inc	736	0.17
USD	562	Workday Inc 'A'	73	0.02
USD	77	WW Grainger Inc	84	0.02
USD	568	Xcel Energy Inc	45	0.01
USD	418	Xylem Inc	50	0.01
USD	138	Yum! Brands Inc	21	0.00
USD	243	Zimmer Biomet Holdings Inc	22	0.01
USD	2,792	Zoetis Inc	330	0.08
USD	704	Zoom Communications Inc	57	0.01
USD	219	Zscaler Inc	31	0.01
		Total United States of America	**424,357**	**96.69**
		Total investments in equities	**436,212**	**99.39**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**436,212**	**99.39**

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

SCHEDULES OF INVESTMENTS (continued)

US MANAGED EQUITY COMPLETION FUND[2] (continued)

As at 31 March 2026

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
United States of America (31 March 2025: 0.00%)					
10	USD	3,263	S&P 500 E-Mini Index	11	0.00
Total United States of America				**11**	**0.00**
Total unrealised gain on exchange traded futures contracts (31 March 2025: 0.00%)				**11**	**0.00**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: 0.00%)				**11**	**0.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments							
Over-the-counter forward currency contracts							
USD Hedged Share class							
EUR	5,548,020	USD	6,364,370	Bank of New York Mellon International	09/04/2026	30	0.01
USD	29,592,840	GBP	22,415,045	Bank of New York Mellon International	09/04/2026	34	0.00
USD	238,786	EUR	205,886	Bank of New York Mellon International	09/04/2026	2	0.00
EUR	24,240,442	USD	27,827,166	Bank of New York Mellon International	11/05/2026	157	0.04
Total unrealised gain (31 March 2025: 0.00%)						**223**	**0.05**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 0.00%)						**223**	**0.05**
USD Hedged Share class							
EUR	20,335,330	USD	24,034,179	Bank of New York Mellon International	09/04/2026	(595)	(0.14)
GBP	22,065,688	USD	29,592,839	Bank of New York Mellon International	09/04/2026	(496)	(0.11)
USD	30,373,370	EUR	26,496,270	Bank of New York Mellon International	09/04/2026	(166)	(0.04)
GBP	20,246,622	USD	26,716,933	Bank of New York Mellon International	11/05/2026	(20)	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(1,277)**	**(0.29)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: 0.00%)						**(1,277)**	**(0.29)**
Total over-the-counter financial derivative instruments (31 March 2025: 0.00%)						**(1,054)**	**(0.24)**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			436,446	99.44
Total financial liabilities at fair value through profit or loss			(1,277)	(0.29)
Cash, cash equivalent and margin cash			2,441	0.56
Cash equivalents (31 March 2025: 0.00%)				
Holding	**Currency**	**Undertaking for collective investment schemes (31 March 2025: 0.00%)**		
2,559,968	USD	BlackRock ICS US Dollar Liquidity Fund~	2,560	0.59
Total cash equivalents			2,560	0.59
Other assets and liabilities			(1,285)	(0.30)
Net asset value attributable to redeemable shareholders			**438,885**	**100.00**

~Investment in related party.

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

SCHEDULES OF INVESTMENTS (continued)

US MANAGED EQUITY COMPLETION FUND[2] (continued)

As at 31 March 2026

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	80.93
Financial derivative instruments dealt in on regulated market	0.00[1]
Over-the-counter financial derivative instruments	0.04
Other assets	19.03
Total assets	**100.00**

[1]Amount is less than 0.005%.

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 March 2026.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	3,285
Over-the-counter forward currency contracts	174,036

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

SCHEDULES OF INVESTMENTS (continued)

INTERNATIONAL EQUITY COMPLETION FUND[2]

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 0.00%)				
Equities (31 March 2025: 0.00%)				
		Austria (31 March 2025: 0.00%)		
EUR	14,125	Verbund AG	1,068	0.06
		Total Austria	**1,068**	**0.06**
		Belgium (31 March 2025: 0.00%)		
EUR	8,795	Elia Group SA	1,336	0.07
EUR	4,418	Financiere de Tubize SA	1,079	0.06
EUR	14,549	Syensqo SA	829	0.05
EUR	27,736	UCB SA	8,261	0.47
		Total Belgium	**11,505**	**0.65**
		Denmark (31 March 2025: 0.00%)		
DKK	706,549	Novo Nordisk A/S 'B'	25,155	1.42
DKK	68,324	Novonesis Novozymes B	4,030	0.23
DKK	105,480	Orsted AS	2,537	0.14
DKK	18,723	Pandora A/S	1,310	0.08
		Total Denmark	**33,032**	**1.87**
		Finland (31 March 2025: 0.00%)		
EUR	25,419	Elisa Oyj	1,228	0.07
EUR	89,782	Fortum Oyj	2,263	0.13
EUR	23,993	Orion Oyj 'B'	1,927	0.11
EUR	112,930	Stora Enso Oyj 'R'	1,310	0.07
EUR	102,326	UPM-Kymmene Oyj	3,160	0.18
		Total Finland	**9,888**	**0.56**
		France (31 March 2025: 0.00%)		
EUR	112,341	Air Liquide SA	23,030	1.30
EUR	361,329	Engie SA	11,536	0.65
EUR	7,506	Hermes International SCA	13,915	0.79
EUR	8,006	Ipsen SA	1,480	0.08
EUR	17,643	Kering SA	5,216	0.30
EUR	135,903	L'Oreal SA	54,704	3.10
EUR	58,976	LVMH Moet Hennessy Louis Vuitton SE	31,469	1.78
EUR	1,625,179	Orange SA	33,097	1.87
EUR	38,436	Publicis Groupe SA	3,137	0.18
EUR	240,784	Sanofi SA	22,949	1.30
EUR	125,223	Veolia Environnement SA	4,712	0.27
		Total France	**205,245**	**11.62**
		Germany (31 March 2025: 0.00%)		
EUR	40,527	adidas AG	6,381	0.36
EUR	173,057	BASF SE	10,448	0.59
EUR	215,527	Bayer AG	9,780	0.55
EUR	54,904	Beiersdorf AG	4,844	0.27
EUR	60,873	Brenntag SE	4,017	0.23
EUR	11,800	CTS Eventim AG & Co KGaA	675	0.04
EUR	226,691	Daimler Truck Holding AG	10,832	0.61
EUR	297,423	Deutsche Lufthansa AG	2,466	0.14
EUR	426,870	Deutsche Post AG	22,010	1.25
EUR	2,280,361	Deutsche Telekom AG	83,947	4.75
EUR	437,572	E.ON SE	9,559	0.54
EUR	50,343	Evonik Industries AG	972	0.06
EUR	72,675	GEA Group AG	5,125	0.29
EUR	25,948	Heidelberg Materials AG	5,332	0.30
EUR	31,508	Hensoldt AG	2,744	0.16
EUR	7,709	HOCHTIEF AG	3,400	0.19
EUR	35,980	Knorr-Bremse AG	4,027	0.23

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Germany (continued)		
EUR	28,354	Merck KGaA	3,515	0.20
EUR	26,697	MTU Aero Engines AG	9,536	0.54
EUR	22,735	Nemetschek SE	1,669	0.09
EUR	2,538	Rational AG	1,819	0.10
EUR	22,817	Rheinmetall AG	37,976	2.15
EUR	123,228	RWE AG	8,190	0.46
EUR	411,096	SAP SE	69,582	3.94
EUR	13,514	Scout24 SE	1,028	0.06
EUR	376,961	Siemens AG	89,343	5.06
EUR	550,606	Siemens Energy AG	90,245	5.11
EUR	25,746	Symrise AG	2,173	0.12
		Total Germany	**501,635**	**28.39**
		Italy (31 March 2025: 0.00%)		
EUR	15,517	Buzzi SpA	770	0.04
EUR	1,585,181	Enel SpA	17,123	0.97
EUR	119,337	Italgas SpA	1,379	0.08
EUR	55,360	Moncler SpA	3,279	0.18
EUR	25,233	Recordati Industria Chimica e Farmaceutica SpA	1,426	0.08
EUR	392,965	Snam SpA	2,967	0.17
EUR	3,155,255	Telecom Italia SpA	2,311	0.13
EUR	1,652,443	Telecom Italia SpA - Rights*	-	0.00
EUR	276,789	Terna - Rete Elettrica Nazionale	3,146	0.18
		Total Italy	**32,401**	**1.83**
		Jersey (31 March 2025: 0.00%)		
GBP	1,934,132	Glencore Plc	14,423	0.82
		Total Jersey	**14,423**	**0.82**
		Luxembourg (31 March 2025: 0.00%)		
EUR	82,649	ArcelorMittal SA	4,175	0.24
USD	27,986	Spotify Technology SA	13,571	0.77
		Total Luxembourg	**17,746**	**1.01**
		Netherlands (31 March 2025: 0.00%)		
EUR	33,164	Akzo Nobel NV	1,880	0.11
EUR	98,423	ASML Holding NV	126,921	7.18
EUR	684,016	Koninklijke KPN NV	3,785	0.22
EUR	449,019	Prosus NV	20,167	1.14
EUR	196,675	Universal Music Group NV	3,770	0.21
		Total Netherlands	**156,523**	**8.86**
		Norway (31 March 2025: 0.00%)		
NOK	268,536	Norsk Hydro ASA	2,826	0.16
NOK	108,207	Telenor ASA	1,892	0.11
NOK	32,104	Yara International ASA	1,859	0.10
		Total Norway	**6,577**	**0.37**
		Portugal (31 March 2025: 0.00%)		
EUR	611,596	EDP SA	3,189	0.18
		Total Portugal	**3,189**	**0.18**
		South Korea (31 March 2025: 0.00%)		
KRW	168,830	Samsung Electronics Co Ltd	18,430	1.04
		Total South Korea	**18,430**	**1.04**

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

SCHEDULES OF INVESTMENTS (continued)

INTERNATIONAL EQUITY COMPLETION FUND[2] (continued)

As at 31 March 2026

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Spain (31 March 2025: 0.00%)		
EUR	6,300	Acciona SA	1,617	0.09
EUR	85,369	Cellnex Telecom SA	2,728	0.15
EUR	56,621	EDP Renovaveis SA	893	0.05
EUR	70,678	Endesa SA	2,938	0.17
EUR	1,261,859	Iberdrola SA	28,708	1.62
EUR	63,608	Naturgy Energy Group SA	1,898	0.11
EUR	638,438	Telefonica SA	2,792	0.16
		Total Spain	**41,574**	**2.35**
		Sweden (31 March 2025: 0.00%)		
SEK	55,110	Boliden AB	2,810	0.16
SEK	15,110	Holmen AB 'B'	534	0.03
SEK	117,977	Svenska Cellulosa AB SCA 'B'	1,347	0.08
SEK	97,840	Tele2 AB 'B'	1,999	0.11
SEK	421,630	Telia Co AB	2,135	0.12
		Total Sweden	**8,825**	**0.50**
		Switzerland (31 March 2025: 0.00%)		
CHF	471	Barry Callebaut AG	812	0.05
CHF	4,238	BKW AG	824	0.05
CHF	134	Chocoladefabriken Lindt & Spruengli AG	3,667	0.20
CHF	127,407	Cie Financiere Richemont SA	21,968	1.24
EUR	33,484	DSM-Firmenich AG	2,370	0.13
CHF	1,363	EMS-Chemie Holding AG	1,056	0.06
CHF	40,448	Galderma Group AG	7,722	0.44
CHF	1,790	Givaudan SA	5,979	0.34
CHF	98,924	Holcim AG	7,992	0.45
CHF	329,500	Nestle SA	32,156	1.82
CHF	417,086	Novartis AG	62,732	3.55
CHF	161,152	Roche Holding AG	63,221	3.58
CHF	91,702	Sandoz Group AG	7,046	0.40
CHF	29,561	Sika AG	4,779	0.27
CHF	6,858	Swatch Group AG	1,481	0.08
CHF	4,629	Swisscom AG	3,842	0.22
		Total Switzerland	**227,647**	**12.88**
Equities (continued)				
		Taiwan (31 March 2025: 0.00%)		
TWD	900,000	Taiwan Semiconductor Manufacturing Co Ltd	49,546	2.80
		Total Taiwan	**49,546**	**2.80**
		United Kingdom (31 March 2025: 0.00%)		
GBP	169,195	Airtel Africa Plc	769	0.04
GBP	216,999	Anglo American Plc	9,097	0.51
GBP	76,462	Antofagasta Plc	3,355	0.19
GBP	340,243	AstraZeneca Plc	65,911	3.73
GBP	153,117	Autotrader Group Plc	948	0.05
GBP	1,933,263	BAE Systems Plc	56,087	3.17
GBP	1,077,248	British American Tobacco Plc	62,093	3.51
GBP	1,079,379	BT Group Plc	2,996	0.17
GBP	37,450	Endeavour Mining Plc	2,203	0.12
GBP	42,864	Fresnillo Plc	1,868	0.11
GBP	894,078	GSK Plc	24,335	1.38
GBP	1,953,957	Haleon Plc	9,632	0.55
GBP	1,728,475	HSBC Holdings Plc	27,844	1.58
GBP	233,044	Informa Plc	2,297	0.13
GBP	809,711	Melrose Industries Plc	5,369	0.30
GBP	981,012	National Grid Plc	16,423	0.93
GBP	218,883	Rio Tinto Plc	20,043	1.13
GBP	5,410,616	Rolls-Royce Holdings Plc	80,768	4.57
GBP	59,264	Severn Trent Plc	2,415	0.14
GBP	240,928	SSE Plc	8,245	0.47
GBP	160,812	United Utilities Group Plc	2,789	0.16
GBP	3,370,933	Vodafone Group Plc	5,036	0.29
		Total United Kingdom	**410,523**	**23.23**
		Total investments in equities	**1,749,777**	**99.02**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**1,749,777**	**99.02**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
Germany (31 March 2025: 0.00%)					
(114)	EUR	(7,064)	EURO STOXX 50 Index	(59)	(0.00)
322	EUR	18,008	Euro Stoxx 50 Index	(106)	(0.01)
Total Germany				**(165)**	**(0.01)**
Total unrealised loss on exchange traded futures contracts (31 March 2025: 0.00%)				**(165)**	**(0.01)**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: 0.00%)				**(165)**	**(0.01)**

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

SCHEDULES OF INVESTMENTS (continued)

INTERNATIONAL EQUITY COMPLETION FUND[2] (continued)

As at 31 March 2026

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments							
Over-the-counter forward currency contracts							
USD Hedged Share class							
EUR	259,164	SEK	2,767,561	Bank of New York Mellon International	09/04/2026	8	0.00
EUR	9,358,525	CHF	8,522,812	Bank of New York Mellon International	09/04/2026	173	0.01
EUR	5,149,944	KRW	8,816,602,824	Bank of New York Mellon International	09/04/2026	175	0.01
EUR	2,295,040	GBP	3,116,754	Bank of New York Mellon International	09/04/2026	25	0.00
EUR	434,326	USD	497,902	Bank of New York Mellon International	09/04/2026	3	0.00
GBP	309,626	CHF	322,565	Bank of New York Mellon International	09/04/2026	7	0.00
GBP	828,038	EUR	943,168	Bank of New York Mellon International	09/04/2026	5	0.00
GBP	96,982	KRW	188,090,539	Bank of New York Mellon International	09/04/2026	6	0.00
KRW	0	GBP	113,075	Bank of New York Mellon International	09/04/2026	1	0.00
USD	96,295	GBP	71,504	Bank of New York Mellon International	09/04/2026	2	0.00
USD	87,694	CHF	67,459	Bank of New York Mellon International	09/04/2026	4	0.00
USD	366,073	EUR	309,667	Bank of New York Mellon International	09/04/2026	9	0.00
USD	35,481	KRW	51,075,572	Bank of New York Mellon International	09/04/2026	2	0.00
EUR	0	GBP	8,409,999	Bank of New York Mellon International	11/05/2026	75	0.00
EUR	419,686	USD	481,784	Bank of New York Mellon International	11/05/2026	3	0.00
EUR	0	CHF	7,893,226	Bank of New York Mellon International	11/05/2026	79	0.01
EUR	0	KRW	5,855,726,905	Bank of New York Mellon International	11/05/2026	4	0.00
GBP	0	CHF	201,234	Bank of New York Mellon International	11/05/2026	1	0.00
Total unrealised gain (31 March 2025: 0.00%)						**582**	**0.03**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 0.00%)						**582**	**0.03**
USD Hedged Share class							
CHF	895,110	EUR	9,319,383	Bank of New York Mellon International	09/04/2026	(99)	(0.01)
CHF	103,754	USD	130,249	Bank of New York Mellon International	09/04/2026	(1)	(0.00)
CHF	22,271	GBP	305,357	Bank of New York Mellon International	09/04/2026	(1)	(0.00)
DKK	374,370	EUR	50,113	Bank of New York Mellon International	09/04/2026	0**	(0.00)
DKK	6,644	USD	1,041	Bank of New York Mellon International	09/04/2026	0**	(0.00)
EUR	8,186,117	GBP	7,187,254	Bank of New York Mellon International	09/04/2026	(43)	(0.00)
EUR	446,967	USD	526,549	Bank of New York Mellon International	09/04/2026	(11)	(0.00)
EUR	157,772	NOK	1,773,823	Bank of New York Mellon International	09/04/2026	0**	(0.00)
EUR	0	SEK	0	Bank of New York Mellon International	09/04/2026	0**	(0.00)
EUR	811	DKK	6,058	Bank of New York Mellon International	09/04/2026	0**	(0.00)
GBP	126,582	USD	167,644	Bank of New York Mellon International	09/04/2026	0**	(0.00)
GBP	1,086,937	EUR	11,008,871	Bank of New York Mellon International	09/04/2026	(87)	(0.01)
GBP	2,976	NOK	38,396	Bank of New York Mellon International	09/04/2026	0**	(0.00)
GBP	10,532	DKK	90,581	Bank of New York Mellon International	09/04/2026	0**	(0.00)
GBP	3,190	SEK	40,193	Bank of New York Mellon International	09/04/2026	0**	(0.00)
KRW	3,054,015,210	EUR	5,096,086	Bank of New York Mellon International	09/04/2026	(71)	(0.00)
KRW	97,977,305	GBP	49,529	Bank of New York Mellon International	09/04/2026	(2)	(0.00)
KRW	36,887,527	USD	24,992	Bank of New York Mellon International	09/04/2026	0**	(0.00)
NOK	119,239	EUR	211,824	Bank of New York Mellon International	09/04/2026	0**	(0.00)
NOK	3,698	USD	460	Bank of New York Mellon International	09/04/2026	0**	(0.00)
NOK	2,528	GBP	198	Bank of New York Mellon International	09/04/2026	0**	(0.00)
SEK	522,662	EUR	323,046	Bank of New York Mellon International	09/04/2026	0**	(0.00)
SEK	15,070	GBP	1,212	Bank of New York Mellon International	09/04/2026	0**	(0.00)
SEK	8,732	USD	945	Bank of New York Mellon International	09/04/2026	0**	(0.00)
USD	666,675	EUR	581,509	Bank of New York Mellon International	09/04/2026	(4)	(0.00)
USD	986	NOK	9,545	Bank of New York Mellon International	09/04/2026	0**	(0.00)
USD	1,222	SEK	11,661	Bank of New York Mellon International	09/04/2026	0**	(0.00)
USD	3,717	DKK	24,215	Bank of New York Mellon International	09/04/2026	0**	(0.00)
CHF	0	EUR	8,846	Bank of New York Mellon International	11/05/2026	0**	(0.00)
EUR	0	DKK	6,447,983	Bank of New York Mellon International	11/05/2026	0**	(0.00)
GBP	0	SEK	121,490	Bank of New York Mellon International	11/05/2026	0**	(0.00)
GBP	0	EUR	1,310,952	Bank of New York Mellon International	11/05/2026	(10)	(0.00)
GBP	0	DKK	253,310	Bank of New York Mellon International	11/05/2026	0**	(0.00)
GBP	14,685	USD	19,378	Bank of New York Mellon International	11/05/2026	0**	(0.00)
GBP	0	CHF	6,793	Bank of New York Mellon International	11/05/2026	0**	(0.00)

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

SCHEDULES OF INVESTMENTS (continued)

INTERNATIONAL EQUITY COMPLETION FUND[2] (continued)

As at 31 March 2026

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (continued)							
Over-the-counter forward currency contracts (continued)							
USD Hedged Share class (continued)							
GBP	0	NOK	93,107	Bank of New York Mellon International	11/05/2026	0**	(0.00)
GBP	0	KRW	236,101,265	Bank of New York Mellon International	11/05/2026	(1)	(0.00)
KRW	0	EUR	3,531	Bank of New York Mellon International	11/05/2026	0**	(0.00)
NOK	0	EUR	210	Bank of New York Mellon International	11/05/2026	0**	(0.00)
SEK	0	EUR	290	Bank of New York Mellon International	11/05/2026	0**	(0.00)
USD	3,652	SEK	34,907	Bank of New York Mellon International	11/05/2026	0**	(0.00)
USD	11,178	DKK	72,768	Bank of New York Mellon International	11/05/2026	0**	(0.00)
USD	429,556	EUR	374,212	Bank of New York Mellon International	11/05/2026	(3)	(0.00)
USD	2,730	NOK	26,743	Bank of New York Mellon International	11/05/2026	0**	(0.00)
USD	44,318	KRW	67,816,733	Bank of New York Mellon International	11/05/2026	0**	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(333)**	**(0.02)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: 0.00%)						**(333)**	**(0.02)**
Total over-the-counter financial derivative instruments (31 March 2025: 0.00%)						**249**	**0.01**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	1,750,359	99.05
Total financial liabilities at fair value through profit or loss	(498)	(0.03)
Cash, cash equivalent and margin cash	659,549	37.32
Cash equivalents (31 March 2025: 0.00%)		
Holding **Currency** **Undertaking for collective investment schemes (31 March 2025: 0.00%)**		
0 USD BlackRock ICS US Dollar Liquidity Fund~	-	0.00
16,087 EUR BlackRock ICS Euro Liquidity Fund~	2,014	0.11
Total cash equivalents	2,014	0.11
Other assets and liabilities	(644,231)	(36.45)
Net asset value attributable to redeemable shareholders	**1,767,193**	**100.00**

*These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial period end.

**Investments which are less than USD 500 have been rounded down to zero.

~Investment in related party.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	65.42
Other transferable securities of the type referred to in Regulation	0.00[1]
Over-the-counter financial derivative instruments	0.02
Other assets	34.56
Total assets	**100.00**

[1]Amount is less than 0.005%.

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 March 2026.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	25,090
Over-the-counter forward currency contracts	98,239

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

SCHEDULES OF INVESTMENTS (continued)

DANSKE AM NORWEGIAN LIQUIDITY FEEDER FUND[2]

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 0.00%)				
Undertaking for collective investment schemes (31 March 2025: 0.00%)				
		Luxembourg (31 March 2025: 0.00%)		
NOK	4,284,167	Norsk Likviditet	4,388,400	98.83
		Total Luxembourg	**4,388,400**	**98.83**
Total Undertaking for collective investment schemes			**4,388,400**	**98.83**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**4,388,400**	**98.83**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value NOK'000	% of net asset value
Over-the-counter financial derivative instruments							
Over-the-counter forward currency contracts							
NOK Hedged Share class							
DKK	294,093	NOK	439,832	Bank of New York Mellon International	07/04/2026	2	0.00
DKK	43,042,282	NOK	64,723,926	Bank of New York Mellon International	04/05/2026	34	0.00
Total unrealised gain (31 March 2025: 0.00%)						**36**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 0.00%)						**36**	**0.00**
NOK Hedged Share class							
DKK	43,680,226	NOK	65,751,761	Bank of New York Mellon International	07/04/2026	(145)	(0.00)
NOK	(873,037)	DKK	(1,304,218)	Bank of New York Mellon International	07/04/2026	(7)	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(152)**	**(0.00)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: 0.00%)						**(152)**	**(0.00)**
Total over-the-counter financial derivative instruments (31 March 2025: 0.00%)						**(116)**	**(0.00)**

	Fair value NOK'000	% of net asset value
Total financial assets at fair value through profit or loss	4,388,436	98.83
Total financial liabilities at fair value through profit or loss	(152)	(0.00)
Cash and margin cash	49,931	1.12
Other assets and liabilities	2,238	0.05
Net asset value attributable to redeemable shareholders	**4,440,453**	**100.00**

Analysis of total assets	% of total asset value
Over-the-counter financial derivative instruments	0.00[1]
UCITS collective investment schemes - Money Market Funds	96.37
Other assets	3.63
Total assets	**100.00**

[1]Amount is less than 0.005%.

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

SCHEDULES OF INVESTMENTS (continued)

DANSKE AM NORWEGIAN LIQUIDITY FEEDER FUND[2] (continued)

As at 31 March 2026

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 March 2026.

Financial derivative instruments	Underlying exposure NOK'000
Over-the-counter forward currency contracts	132,641

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

SCHEDULES OF INVESTMENTS (continued)

DANSKE AM NORWEGIAN BOND FEEDER FUND[2]

As at 31 March 2026

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 0.00%)				
Undertaking for collective investment schemes (31 March 2025: 0.00%)				
		Luxembourg (31 March 2025: 0.00%)		
NOK	9,667,381	Norsk Obligasjon	10,575,534	99.24
		Total Luxembourg	**10,575,534**	**99.24**
Total Undertaking for collective investment schemes			**10,575,534**	**99.24**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**10,575,534**	**99.24**

	Fair value NOK'000	% of net asset value
Total financial assets at fair value through profit or loss	10,575,534	99.24
Total financial liabilities at fair value through profit or loss	-	(0.00)
Cash and margin cash	66,882	0.63
Other assets and liabilities	13,850	0.13
Net asset value attributable to redeemable shareholders	**10,656,266**	**100.00**

Analysis of total assets	% of total asset value
UCITS collective investment schemes - Money Market Funds	99.03
Other assets	0.97
Total assets	**100.00**

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

BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2026

COUTTS UK EQUITY INDEX FUND

Purchases Quantity	Investment	Cost GBP'000	Sales Quantity	Investment	Proceeds GBP'000
1,874,496	Tesco Plc	7,933	1,539,971	Rolls-Royce Holdings Plc	15,253
63,290	AstraZeneca Plc	7,724	97,592	AstraZeneca Plc	12,947
2,312,805	Glencore Plc	7,549	846,315	HSBC Holdings Plc	9,235
1,605,843	BP Plc	6,824	809,589	National Grid Plc	8,731
504,533	United Utilities Group Plc	6,225	296,906	Shell Plc	8,405
1,611,689	Haleon Plc	6,211	1,270,477	BP Plc	5,388
1,715,841	Barclays Plc	5,917	177,292	Anglo American Plc	4,891
1,035,272	NatWest Group Plc	5,876	437,856	Mondi Plc	4,785
2,747,193	Centrica Plc	4,630	278,892	GSK Plc	4,620
118,271	Experian Plc	4,301	4,912,068	Vodafone Group Plc	4,548
89,388	Unilever Plc	4,133	142,616	RELX Plc	4,500
86,672	Ashtead Group Plc	4,122	83,456	Reckitt Benckiser Group Plc	4,481
113,540	Halma Plc	3,767	5,429,564	Lloyds Banking Group Plc	4,390
345,376	HSBC Holdings Plc	3,643	1,000,002	Tesco Plc	4,331
390,080	Prudential Plc	3,554	856,811	Glencore Plc	4,231
133,878	Antofagasta Plc	3,547	165,025	Compass Group PLC	4,047
396,261	Informa Plc	3,462	201,300	Diageo Plc	3,908
84,146	3i Group Plc	3,351	1,006,174	Barclays Plc	3,901
106,206	Shell Plc	3,164	1,392,255	Kingfisher Plc	3,869
88,914	Anglo American Plc	2,721	921,668	Schroders Plc	3,735
638,893	Rentokil Initial Plc	2,615	589,124	Aviva Plc	3,668
959,015	M&G Plc	2,553	492,454	Segro Plc (Reit)	3,465
2,173,028	Vodafone Group Plc	2,456	113,671	Croda International Plc	3,258
1,297,762	BT Group Plc	2,378	1,033,469	J Sainsbury Plc	3,147
64,800	RELX Plc	2,297	50,075	Spirax Group Plc	3,083
887,080	Legal & General Group Plc	2,234	56,950	Rio Tinto Plc	3,061
317,967	Segro Plc (Reit)	2,226	32,076	London Stock Exchange Group Plc	3,014
16,743	Next Plc	2,160	1,542,749	Centrica Plc	2,857
132,651	GSK Plc	2,131	57,189	Unilever Plc	2,777
96,179	Anglo American PLC	2,098	220,100	United Utilities Group Plc	2,743
42,233	Rio Tinto Plc	2,068	556,033	WPP Plc	2,716
44,704	Coca-Cola HBC AG	2,003	683,723	Haleon Plc	2,573
168,286	Mondi Plc	1,965	157,384	Standard Chartered Plc	2,381
38,209	Unilever Plc	1,875	74,356	Antofagasta Plc	2,207
117,924	Standard Chartered Plc	1,805	57,517	3i Group Plc	2,143
56,720	Admiral Group Plc	1,785			
46,837	Endeavour Mining Plc	1,776			
154,897	National Grid Plc	1,762			
169,441	Wise Plc 'A'	1,761			

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BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2026

COUTTS US EQUITY INDEX FUND

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
131,034	Berkshire Hathaway Inc 'B'	65,984	480,456	NVIDIA Corp	75,422
48,694	Netflix Inc	38,715	153,696	Microsoft Corp	72,894
199,975	Procter & Gamble Co	33,614	285,162	Apple Inc	64,089
165,080	NVIDIA Corp	26,961	189,575	JPMorgan Chase & Co	51,307
355,929	Wells Fargo & Co	26,814	522,324	Public Service Enterprise Group Inc	42,385
247,835	Exxon Mobil Corp	26,223	87,607	Moody's Corp	42,136
110,556	Apple Inc	25,919	134,244	Accenture Plc 'A'	41,752
36,753	Meta Platforms Inc 'A'	23,985	185,548	Amazon.com Inc	40,086
157,069	Palantir Technologies Inc 'A'	20,280	131,976	American Express Co	39,372
152,551	Abbott Laboratories	20,006	135,648	Cencora Inc	39,263
19,002	Costco Wholesale Corp	19,326	425,047	CRH Plc	38,976
3,449	Booking Holdings Inc	19,078	1,591,474	The Interpublic Group of Companies, Inc.	38,235
84,651	Amazon.com Inc	17,149	100,732	Visa Inc 'A'	35,832
38,540	Microsoft Corp	15,572	771,911	Bank of America Corp	34,935
75,157	Capital One Financial Corp	14,654	135,196	Republic Services Inc	34,410
78,337	Texas Instruments Inc	14,359	128,436	Salesforce Inc	33,945
193,650	Citigroup Inc	14,153	218,364	Yum! Brands Inc	31,583
83,092	Oracle Corp	13,856	74,539	Trane Technologies Plc	31,445
93,173	Chevron Corp	13,834	144,263	Alphabet Inc 'A'	29,798
24,296	Mastercard Inc 'A'	13,660	329,372	Bank of New York Mellon Corp	29,722
			88,880	Eaton Corp Plc	28,823
			220,774	Hartford Insurance Group Inc	28,655
			56,096	Ameriprise Financial Inc	28,552
			110,535	International Business Machines Corp	28,471
			131,961	Alphabet Inc 'C'	27,810
			428,408	Cisco Systems Inc	27,523

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BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2026

COUTTS EUROPE EX UK EQUITY INDEX FUND

Purchases Quantity	Investment	Cost EUR'000
24,915	ASML Holding NV	19,204
568,287	UBS Group AG	16,845
29,369	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	16,645
47,102	Allianz SE	16,493
63,597	EssilorLuxottica SA	16,131
138,186	Novartis AG	14,539
44,325	Roche Holding AG	12,790
52,712	SAP SE	12,179
746,584	Iberdrola SA	11,713
2,916	Givaudan SA	11,591
224,853	Novo Nordisk A/S 'B'	11,373
418,776	Deutsche Bank AG	10,868
134,207	Nestle SA	10,849
25,927	Ferrari NV	10,608
47,967	Sika AG	10,536
234,205	BASF SE	10,246
35,998	Deutsche Boerse AG	9,687
160,848	Anheuser-Busch InBev SA	9,349
627,495	Atlas Copco AB 'A'	8,933
38,967	Siemens AG	8,876

Sales Quantity	Investment	Proceeds EUR'000
85,512	Allianz SE	30,547
240,481	Novartis AG	25,446
231,689	Nestle SA	21,206
396,649	ABB Ltd	20,653
26,240	ASML Holding NV	20,044
91,041	Siemens AG	19,665
86,435	Schneider Electric SE	19,322
70,821	SAP SE	17,603
214,176	Danone SA	15,879
48,246	Roche Holding AG	14,878
738,064	FinecoBank Banca Fineco SpA	14,150
1,869,035	Banco Santander SA	13,872
223,031	Akzo Nobel NV	13,329
498,188	Investor AB 'B'	13,111
147,096	Sanofi SA	12,626
374,842	Deutsche Telekom AG	12,395
1,489,147	Enel SpA	12,310
228,219	TotalEnergies SE	12,300
59,225	DSV A/S	12,270
1,283,372	Sampo Oyj 'A'	12,161
204,270	Novo Nordisk A/S 'B'	12,059
849,700	Banco Bilbao Vizcaya Argentaria SA	11,973
457,405	EQT AB	11,908
251,349	Ferrovial SE	11,836
237,338	Industria de Diseno Textil SA	11,456
580,015	ING Groep NV	11,386
73,066	Swiss Re AG	11,212
102,669	Legrand SA	11,211

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BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2026

COUTTS ACTIVELY MANAGED US EQUITY FUND

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
718,111	NVIDIA Corp	119,146	250,571	Microsoft Corp	122,151
409,497	Apple Inc	101,438	682,151	NVIDIA Corp	113,835
205,541	Microsoft Corp	99,656	412,064	Apple Inc	103,254
321,348	Amazon.com Inc	71,908	425,397	Amazon.com Inc	95,378
105,169	Microsoft Corp	47,677	166,013	Microsoft Corp	70,603
212,594	Apple Inc	46,664	314,076	Amazon.com Inc	65,761
328,157	NVIDIA Corp	46,645	394,514	Intercontinental Exchange Inc	61,994
145,772	Broadcom Inc	43,843	247,315	Broadcom Inc	61,923
82,664	Meta Platforms Inc 'A'	42,192	97,272	Meta Platforms Inc 'A'	61,066
170,619	Alphabet Inc 'A'	40,025	335,014	Netflix Inc	60,677
64,601	Meta Platforms Inc 'A'	39,183	91,947	Intuit Inc	59,942
159,675	Salesforce Inc	38,439	559,270	RB Global Inc	57,133
380,550	Fiserv Inc	38,106	233,004	Alphabet Inc 'A'	55,147
175,867	Amazon.com Inc	37,791	217,486	Alphabet Inc 'C'	54,931
147,678	Workday Inc 'A'	34,749	463,652	Amphenol Corp 'A'	53,750
146,046	Alphabet Inc 'C'	34,056	750,203	Coca-Cola Co	53,144
136,113	Ecolab Inc	33,901	94,455	Deere & Co	51,516
154,787	General Electric Co	33,594	236,399	Alphabet Inc 'A'	50,808
104,552	Oracle Corp	30,901	82,664	Meta Platforms Inc 'A'	50,790
88,385	Willis Towers Watson Plc	30,282	282,520	NVIDIA Corp	50,590

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BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2026

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
37,600,000	United States Treasury Note/Bond 0% 2/06/2026	37,155	37,600,000	United States Treasury Note/Bond 0% 2/06/2026	37,248
33,800,000	United States Treasury Note/Bond 0% 12/03/2026	33,660	33,800,000	United States Treasury Note/Bond 0% 12/03/2026	33,680
25,625,000	United States Treasury Note/Bond 3.375% 31/12/2027	25,577	25,625,000	United States Treasury Note/Bond 3.375% 31/12/2027	25,549
17,800,000	United Kingdom Gilt	24,026	17,800,000	United Kingdom Gilt	24,514
21,505,000	Federal Home Loan Bank 0% 4/09/2025	21,502	21,505,000	Federal Home Loan Bank 0% 4/09/2025	21,505
20,480,000	Federal Home Loan Bank 0% 3/09/2025	20,478	20,480,000	Federal Home Loan Bank 0% 3/09/2025	20,480
19,700,000	United States Treasury Note/Bond 0% 24/02/2026	19,644	19,700,000	United States Treasury Note/Bond 0% 24/02/2026	19,659
19,395,000	Federal Home Loan Bank Discount Notes 0% 30/09/2025	19,393	19,395,000	Federal Home Loan Bank Discount Notes 0% 30/09/2025	19,395
18,665,000	Federal Home Loan Bank 0% 5/09/2025	18,663	18,665,000	Federal Home Loan Bank 0% 5/09/2025	18,665
17,655,000	Federal Home Loan Bank Discount Notes 0% 24/09/2025	17,653	17,655,000	Federal Home Loan Bank Discount Notes 0% 24/09/2025	17,655
16,895,000	United States Treasury Note/Bond 3.5% 31/01/2028	16,875	16,895,000	United States Treasury Note/Bond 3.5% 31/01/2028	16,904
16,775,000	Federal Home Loan Bank Discount Notes 0% 29/09/2025	16,768	16,775,000	Federal Home Loan Bank Discount Notes 0% 29/09/2025	16,775
16,900,000	United States Treasury Bill 0% 11/06/2026	16,753	16,590,000	Federal Home Loan Bank Discount Notes 0% 25/09/2025	16,590
16,590,000	Federal Home Loan Bank Discount Notes 0% 25/09/2025	16,588	16,280,000	Federal Home Loan Bank 0% 23/09/2025	16,280
16,280,000	Federal Home Loan Bank 0% 23/09/2025	16,278	15,000,000	United States Treasury Note/Bond 3.75% 30/04/2027	14,973
15,100,000	United States Treasury Bill 0% 12/05/2026	15,015	14,200,000	United States Treasury Note/Bond 0% 24/07/2025	14,068
15,000,000	United States Treasury Note/Bond 3.75% 30/04/2027	14,937	13,845,000	Federal Home Loan Bank 0% 22/09/2025	13,845
14,200,000	United States Treasury Note/Bond 0% 24/07/2025	14,051	13,750,000	United States Treasury Note/Bond 0% 2/09/2025	13,750
13,845,000	Federal Home Loan Bank 0% 22/09/2025	13,840	13,740,000	Federal Home Loan Bank 0% 26/08/2025	13,740
13,750,000	United States Treasury Note/Bond 0% 2/09/2025	13,742	13,100,000	United States Treasury Note/Bond 4.625% 15/02/2035	13,302

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BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2026

COUTTS US AND CANADA ENHANCED INDEX GOVERNMENT BOND FUND

Purchases Quantity	Investment	Cost GBP'000	Purchases Quantity	Investment	Cost GBP'000
163,500,000	United States Treasury Note/Bond 3.5% 30/04/2030	120,485	37,500,000	United States Treasury Note/Bond 3.875% 30/04/2030	28,276
150,700,000	United States Treasury Note/Bond 3.875% 15/10/2027	112,934	37,000,000	United States Treasury Note/Bond 3.5% 31/10/2027	28,109
113,500,000	United States Treasury Note/Bond 4.375% 15/07/2027	85,175	30,500,000	United States Treasury Note/Bond 3.75% 15/04/2028	22,942
100,300,000	United States Treasury Note/Bond 3.375% 30/11/2027	75,446	30,500,000	United States Treasury Note/Bond 3.75% 31/05/2030	22,677
91,000,000	United States Treasury Note/Bond 2.75% 30/04/2027	66,817	31,000,000	United States Treasury Note/Bond 2.625% 31/05/2027	22,478
117,500,000	United States Treasury Note/Bond 0% 15/11/2041	60,405	30,500,000	United States Treasury Note/Bond 4% 15/11/2035	22,468
80,000,000	United States Treasury Note/Bond 0% 15/02/2028	59,763	30,000,000	United States Treasury Note/Bond 3.125% 31/08/2027	21,899
83,400,000	United States Treasury Note/Bond 2.875% 15/05/2032	58,894	28,000,000	United States Treasury Note/Bond 4.125% 30/11/2029	21,410
68,000,000	United States Treasury Note/Bond 3.375% 29/02/2028	50,573	30,000,000	United States Treasury Note/Bond 2.25% 15/08/2027	21,307
67,000,000	United States Treasury Note/Bond 3.625% 31/08/2027	49,603			
65,200,000	United States Treasury Note/Bond 4.375% 15/12/2026	49,141			
63,500,000	United States Treasury Note/Bond 4.25% 15/03/2027	47,086			
60,500,000	United States Treasury Note/Bond 3.5% 31/01/2030	43,962			
68,500,000	United States Treasury Note/Bond 1.25% 15/08/2031	43,485			
55,700,000	United States Treasury Note/Bond 0% 15/05/2035	41,367			
53,000,000	United States Treasury Note/Bond 4.125% 15/11/2027	39,899			
50,000,000	United States Treasury Note/Bond 0% 31/05/2027	37,065			
50,000,000	United States Treasury Note/Bond 3.625% 31/03/2030	36,826			
45,500,000	United States Treasury Note/Bond 4.25% 15/08/2035	34,196			
46,300,000	United States Treasury Note/Bond 3.875% 15/08/2034	33,415			
44,900,000	United States Treasury Note/Bond 3.75% 15/05/2028	33,347			
42,500,000	United States Treasury Note/Bond 3.75% 30/04/2027	31,914			
41,500,000	United States Treasury Note/Bond 4% 31/05/2030	30,919			
40,000,000	United States Treasury Note/Bond 3.875% 30/11/2027	29,959			
38,500,000	United States Treasury Note/Bond 3.75% 15/08/2027	29,345			
41,300,000	United States Treasury Note/Bond 2.75% 15/08/2032	28,691			
43,500,000	United States Treasury Note/Bond 0.625% 15/05/2030	28,462			

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

Sales Quantity	Investment	Proceeds GBP'000	Sales Quantity	Investment	Proceeds GBP'000
172,500,000	United States Treasury Note/Bond 0.5% 30/04/2027	122,187	52,000,000	United States Treasury Note/Bond 1.375% 31/10/2028	35,870
162,760,000	United States Treasury Note/Bond 1.25% 30/11/2026	117,211	71,100,000	United States Treasury Note/Bond 1.75% 15/08/2041	35,766
153,000,000	United States Treasury Note/Bond 1.625% 15/05/2026	110,779	56,060,000	United States Treasury Note/Bond 0% 15/08/2030	35,685
105,500,000	United States Treasury Note/Bond 2.375% 31/03/2029	76,344	51,500,000	United States Treasury Note/Bond 1.25% 30/06/2028	35,640
99,000,000	United States Treasury Note/Bond 4.25% 15/03/2027	75,344	47,700,000	United States Treasury Note/Bond 3.875% 15/08/2033	35,581
99,000,000	United States Treasury Note/Bond 1.875% 28/02/2027	73,449	48,000,000	United States Treasury Note/Bond 0.75% 30/04/2026	35,287
95,200,000	United States Treasury Note/Bond 4.375% 15/12/2026	71,206	73,200,000	United States Treasury Note/Bond 1.375% 15/11/2040	34,727
97,700,000	United States Treasury Note/Bond 2.75% 31/05/2029	70,145	45,400,000	United States Treasury Note/Bond 0% 15/02/2034	33,005
95,000,000	United States Treasury Note/Bond 2.625% 15/02/2029	68,986	44,400,000	United States Treasury Note/Bond 3.5% 31/01/2030	32,127
91,000,000	United States Treasury Note/Bond 2.75% 30/04/2027	65,973	42,500,000	United States Treasury Note/Bond 3.75% 30/04/2027	31,700
82,500,000	United States Treasury Note/Bond 0% 31/05/2027	58,793	40,100,000	United States Treasury Note/Bond 4.375% 15/05/2034	29,916
67,500,000	United States Treasury Note/Bond 1% 31/07/2028	46,637	38,000,000	United States Treasury Note/Bond 3.125% 15/11/2028	28,271
63,000,000	United States Treasury Note/Bond 1.5% 30/11/2028	43,617	37,800,000	United States Treasury Note/Bond 4% 31/05/2030	27,912
50,000,000	United States Treasury Note/Bond 4.375% 15/07/2027	38,533	36,500,000	United States Treasury Note/Bond 4.875% 30/04/2026	27,554
50,000,000	United States Treasury Note/Bond 4.125% 28/02/2027	38,277	37,400,000	United States Treasury Note/Bond 3.625% 31/03/2030	27,162
54,500,000	United States Treasury Note/Bond 1.5% 15/02/2030	36,062	35,000,000	United States Treasury Note/Bond 1.5% 15/08/2026	26,113

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BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2026

COUTTS EUROPE ENHANCED INDEX GOVERNMENT BOND FUND

Purchases Quantity	Investment	Cost GBP'000
74,600,000	French Republic Government Bond OAT 0% 25/02/2031	63,933
49,300,000	Bundesschatzanweisungen 2.2% 11/03/2027	42,245
45,900,000	Italy Buoni Poliennali Del Tesoro 0% 15/01/2029	39,983
38,500,000	United Kingdom Gilt	38,941
37,700,000	United Kingdom Gilt	37,745
33,900,000	United Kingdom Gilt	34,446
36,000,000	Bundesschatzanweisungen 2% 16/12/2027	31,393
35,000,000	Bundesschatzanweisungen 0% 16/09/2027	30,580
32,250,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/11/2032	28,129
31,880,000	French Republic Government Bond OAT 0% 24/09/2027	27,913
31,400,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	27,073
29,600,000	Italy Buoni Poliennali Del Tesoro 2.85% 1/02/2031	25,826
28,850,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/07/2032	24,848
26,070,000	United Kingdom Gilt	24,771
28,700,000	Italy Buoni Poliennali Del Tesoro 2.95% 1/07/2030	24,605
29,450,000	French Republic Government Bond OAT 3.6% 25/05/2042	24,603
23,850,000	United Kingdom Gilt	24,579
28,200,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	24,321
25,980,000	Italy Buoni Poliennali Del Tesoro 0% 1/10/2055	23,069
21,720,000	United Kingdom Gilt	21,388
23,400,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2032	20,388
23,200,000	Italy Buoni Poliennali Del Tesoro 2.7% 1/10/2030	19,916
22,050,000	Bundesobligation 2.5% 11/10/2029	19,281
21,750,000	Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2033	18,776
21,700,000	French Republic Government Bond OAT 3% 25/05/2033	18,602
21,300,000	Italy Buoni Poliennali Del Tesoro 0% 1/10/2035	18,444
20,000,000	Bundesschatzanweisungen 0% 10/06/2027	17,217
19,600,000	Italy Buoni Poliennali Del Tesoro 2.1% 26/08/2027	17,091
18,100,000	French Republic Government Bond OAT 2.4% 24/09/2028	15,545
14,900,000	United Kingdom Gilt	14,975
23,050,000	Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	14,825

Purchases Quantity	Investment	Cost GBP'000
14,600,000	United Kingdom Gilt	14,489
15,550,000	Italy Buoni Poliennali Del Tesoro 3.95% 1/10/2041	13,544
14,700,000	French Republic Government Bond OAT 3.2% 25/05/2035	12,477
14,350,000	Bundesobligation 2.2% 10/10/2030	12,456
14,100,000	French Republic Government Bond OAT 3.5% 25/11/2035	12,363
15,610,000	French Republic Government Bond OAT 3.75% 25/05/2056	12,296
14,300,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2041	11,670

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (CONTINUED)

For the financial year ended 31 March 2026

COUTTS EUROPE ENHANCED INDEX GOVERNMENT BOND FUND (continued)

Sales Quantity	Investment	Proceeds GBP'000
58,690,000	United Kingdom Gilt	58,648
64,700,000	French Republic Government Bond OAT 2.5% 24/09/2026	56,151
53,570,000	United Kingdom Gilt	53,956
59,600,000	Bundesschatzanweisungen 2.9% 18/06/2026	51,176
53,800,000	Bundesschatzanweisungen 2.2% 11/03/2027	47,067
42,500,000	Italy Buoni Poliennali Del Tesoro 3.5% 15/02/2031	38,094
39,650,000	United Kingdom Gilt	37,551
38,200,000	Bundesrepublik Deutschland Bundesanleihe 2.4% 15/11/2030	33,276
37,900,000	Italy Buoni Poliennali Del Tesoro 3% 1/10/2029	33,264
37,000,000	Italy Buoni Poliennali Del Tesoro 3.1% 28/08/2026	32,361
36,200,000	French Republic Government Bond OAT 0% 24/09/2027	31,454
33,800,000	Italy Buoni Poliennali Del Tesoro 3.85% 1/07/2034	30,343
35,150,000	Italy Buoni Poliennali Del Tesoro 4.3% 1/10/2054	29,759
34,150,000	Bundesobligation 2.4% 19/10/2028	29,743
33,500,000	Bundesschatzanweisungen 2.7% 17/09/2026	29,330
34,110,000	French Republic Government Bond OAT 0% 25/11/2034	28,680
31,400,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	27,462
30,330,000	Italy Buoni Poliennali Del Tesoro 4% 15/11/2030	27,403
31,650,000	French Republic Government Bond OAT 2.75% 25/02/2030	27,392
26,900,000	United Kingdom Gilt	27,342
36,400,000	French Republic Government Bond OAT 0% 25/11/2030	26,874
36,400,000	French Republic Government Bond OAT 0% 25/11/2031	26,172
27,730,000	Italy Buoni Poliennali Del Tesoro 2.95% 1/07/2030	24,481
34,300,000	French Republic Government Bond OAT 2.5% 25/05/2043	24,363
24,410,000	United Kingdom Gilt	24,233
24,600,000	United Kingdom Gilt	24,083
29,950,000	French Republic Government Bond OAT 0% 25/05/2032	21,377
21,500,000	Bundesschatzanweisungen 3.1% 12/12/2025	18,439
20,970,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/07/2032	18,282
28,300,000	United Kingdom Gilt	17,872
22,900,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	17,022
19,180,000	United Kingdom Gilt	16,651
18,200,000	French Republic Government Bond OAT 2.4% 24/09/2028	15,864
43,000,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2052	15,820

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BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2026

COUTTS JAPAN ENHANCED INDEX GOVERNMENT BOND FUND

Purchases Quantity	Investment	Cost GBP'000	Purchases Quantity	Investment	Cost GBP'000
13,880,000,000	Japan Government Five Year Bond 0.5% 20/06/2029	69,271	7,100,000,000	Japan Government Two Year Bond 0.9% 1/09/2027	34,786
12,856,000,000	Japan Government Thirty Year Bond 2.3% 20/03/2040	67,090	7,590,000,000	Japan Government Thirty Year Bond 0% 20/06/2054	33,129
12,534,000,000	Japan Government Thirty Year Bond 2.4% 20/09/2038	67,085	6,600,000,000	Japan Government Two Year Bond 1% 1/11/2027	31,712
12,523,000,000	Japan Government Thirty Year Bond 2.3% 20/03/2039	66,649	6,235,000,000	Japan Government Thirty Year Bond 2.2% 20/03/2041	30,842
12,575,000,000	Japan Government Thirty Year Bond 2.2% 20/09/2039	65,457	6,050,000,000	Japan Government Two Year Bond 0.9% 1/08/2027	30,310
11,974,000,000	Japan Government Thirty Year Bond 0% 20/02/2030	65,329	6,452,000,000	Japan Government Forty Year Bond 0% 20/03/2050	29,318
12,551,500,000	Japan Government Five Year Bond 1% 20/03/2030	64,127	6,140,000,000	Japan Government Five Year Bond 0% 20/09/2030	28,641
11,542,000,000	Japan Government Thirty Year Bond 2.3% 20/05/2032	63,496	5,646,000,000	Japan Government Forty Year Bond 2.2% 20/03/2049	27,053
12,676,000,000	Japan Government Ten Year Bond 0.7% 20/12/2033	62,012	5,440,000,000	Japan Government Twenty Year Bond 0% 20/09/2045	24,805
12,022,000,000	Japan Government Two Year Bond 0.9% 1/04/2027	61,968	4,900,000,000	Japan Government Five Year Bond 0% 20/06/2030	24,007
12,298,800,000	Japan Government Five Year Bond 1% 20/06/2030	61,593			
11,911,000,000	Japan Government Bond 0.6% 1/12/2026	60,844			
10,961,000,000	Japan Government Thirty Year Bond 2.4% 20/11/2031	60,676			
11,819,850,000	Japan Government Bond 0.3% 20/12/2028	59,480			
11,139,000,000	Japan Government Two Year Bond 0.7% 1/02/2027	57,072			
11,346,000,000	Japan Government Ten Year Bond 1% 20/03/2034	56,486			
11,280,000,000	Japan Government Five Year Bond 0% 20/06/2030	55,220			
9,460,000,000	Japan Government Two Year Bond 0% 1/06/2027	47,885			
10,050,000,000	Japan Government Five Year Bond 0% 20/09/2030	47,309			
9,037,000,000	Japan Government Forty Year Bond 0% 20/03/2048	44,607			
8,970,000,000	Japan Government Two Year Bond 1% 1/10/2027	43,855			
7,836,000,000	Japan Government Thirty Year Bond 2.5% 20/03/2038	43,112			
7,859,000,000	Japan Government Thirty Year Bond 0% 20/09/2034	43,071			
7,830,000,000	Japan Government Two Year Bond 0% 1/07/2027	39,478			
7,081,000,000	Japan Government Twenty Year Bond 1.7% 20/12/2031	37,015			
7,959,000,000	Japan Government Forty Year Bond 2.2% 20/03/2051	36,014			
7,630,000,000	Japan Government Two Year Bond 1.1% 1/01/2028	35,944			

COUTTS JAPAN ENHANCED INDEX GOVERNMENT BOND FUND (continued)

Sales Quantity	Investment	Proceeds GBP'000	Sales Quantity	Investment	Proceeds GBP'000
16,040,000,000	Japan Government Five Year Bond 0.5% 20/06/2029	75,505	5,566,000,000	Japan Government Forty Year Bond 0% 20/03/2050	21,848
12,351,000,000	Japan Government Bond 0.6% 1/12/2026	62,323	5,295,000,000	Japan Government Forty Year Bond 0% 20/03/2048	21,839
11,959,850,000	Japan Government Bond 0.3% 20/12/2028	59,261	4,796,000,000	Japan Government Thirty Year Bond 2.3% 20/03/2040	21,803
12,022,000,000	Japan Government Two Year Bond 0.9% 1/04/2027	58,169	4,719,000,000	Japan Government Thirty Year Bond 2.2% 20/09/2039	21,323
12,298,800,000	Japan Government Five Year Bond 1% 20/06/2030	58,145	4,574,000,000	Japan Government Thirty Year Bond 2.3% 20/03/2039	21,285
11,589,000,000	Japan Government Two Year Bond 0.7% 1/02/2027	56,300	5,346,000,000	Japan Government Forty Year Bond 2.2% 20/03/2051	20,443
8,251,500,000	Japan Government Five Year Bond 1% 20/03/2030	38,700	3,691,000,000	Japan Government Five Year Bond 1.1% 20/12/2029	18,245
7,416,000,000	Japan Government Twenty Year Bond 1.7% 20/12/2031	36,571	3,950,000,000	Japan Government Bond 1.6% 20/09/2035	17,891
6,852,000,000	Japan Government Thirty Year Bond 0% 20/09/2034	35,976	3,346,000,000	Japan Government Thirty Year Bond 2.3% 20/05/2032	16,409
6,880,000,000	Japan Government Two Year Bond 0% 1/07/2027	32,739	3,210,000,000	Japan Government Bond 0.8% 1/03/2027	16,387
6,114,000,000	Japan Government Thirty Year Bond 0% 20/02/2030	29,991	3,223,000,000	Japan Government Bond 1% 20/12/2029	16,162
6,882,000,000	Japan Government Forty Year Bond 2.2% 20/03/2049	29,767	3,000,000,000	Japan Government Bond 0.6% 1/01/2027	15,092
6,050,000,000	Japan Government Two Year Bond 0.9% 1/08/2027	28,388	3,295,000,000	Japan Government Ten Year Bond 0.7% 20/12/2033	14,238
5,460,000,000	Japan Government Thirty Year Bond 2.5% 20/03/2038	26,495	2,945,000,000	Japan Government Five Year Bond 0% 20/06/2030	13,591
4,909,000,000	Japan Government Thirty Year Bond 2.4% 20/09/2038	22,939	2,808,000,000	Japan Government Thirty Year Bond 2.2% 20/03/2041	12,933
4,900,000,000	Japan Government Five Year Bond 0% 20/06/2030	22,477			

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BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2026

QMM ACTIVELY MANAGED US EQUITY FUND

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
131,946	NVIDIA Corp	22,851	226,805	NVIDIA Corp	38,181
120,302	NVIDIA Corp	20,840	58,438	Microsoft Corp	28,856
74,330	Apple Inc	18,752	108,284	Alphabet Inc 'A'	25,603
73,963	Apple Inc	18,659	98,632	Amazon.com Inc	22,425
101,490	NVIDIA Corp	17,366	106,485	Amazon.com Inc	22,354
96,453	NVIDIA Corp	16,892	82,287	Alphabet Inc 'A'	20,376
57,429	Alphabet Inc 'A'	16,402	78,461	Alphabet Inc 'A'	19,418
61,425	Apple Inc	16,392	109,851	Netflix Inc	18,918
71,680	Amazon.com Inc	16,211	65,341	Broadcom Inc	18,902
49,394	General Electric Co	14,927	30,746	Meta Platforms Inc 'A'	18,757
30,959	Microsoft Corp	13,949	31,870	Deere & Co	17,671
52,221	Alphabet Inc 'A'	13,929	68,941	Apple Inc	16,978
57,030	Salesforce Inc	13,877	40,934	Microsoft Corp	15,912
60,574	Apple Inc	13,751	27,948	Mastercard Inc 'A'	15,417
37,187	Microsoft Corp	13,733	214,453	Coca-Cola Co	15,202
36,808	Microsoft Corp	13,595	92,009	Intercontinental Exchange Inc	14,522
28,352	Microsoft Corp	13,248	21,196	Intuit Inc	14,336
53,250	Alphabet Inc 'A'	12,783	32,505	Microsoft Corp	14,081
50,450	Alphabet Inc 'C'	11,997	26,745	Thermo Fisher Scientific Inc	14,037
41,156	Alphabet Inc 'A'	11,757	579,562	Warner Bros Discovery Inc	13,695

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BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2026

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
20,947,000	United States Treasury Note/Bond 4% 31/03/2030	18,192	20,947,000	United States Treasury Note/Bond 4% 31/03/2030	18,117
16,120,400	United States Treasury Note/Bond 3.625% 30/09/2030	13,765	16,120,400	United States Treasury Note/Bond 3.625% 30/09/2030	13,659
14,858,000	United States Treasury Note/Bond 2.75% 31/07/2027	12,563	14,858,000	United States Treasury Note/Bond 2.75% 31/07/2027	12,544
13,452,000	United States Treasury Note/Bond 2.5% 31/03/2027	11,301	13,452,000	United States Treasury Note/Bond 2.5% 31/03/2027	11,419
11,274,000	United States Treasury Note/Bond 3.875% 30/06/2030	9,744	11,274,000	United States Treasury Note/Bond 3.875% 30/06/2030	9,824
11,515,000	United States Treasury Note/Bond 0.875% 30/06/2026	9,655	11,515,000	United States Treasury Note/Bond 0.875% 30/06/2026	9,732
9,850,000	United States Treasury Note/Bond 5% 31/10/2025	8,740	9,850,000	United States Treasury Note/Bond 5% 31/10/2025	8,642
8,612,000	United States Treasury Note/Bond 3.75% 30/06/2027	7,353	8,625,000	United States Treasury Note/Bond 4.5% 15/05/2027	7,617
8,000,000	United States Treasury Note/Bond 0.25% 30/06/2025	7,230	8,000,000	United States Treasury Note/Bond 0.25% 30/06/2025	7,080
6,274,000	United States Treasury Note/Bond 0% 30/09/2026	5,404	6,274,000	United States Treasury Note/Bond 1.625% 30/09/2026	5,389
5,750,000	GENMAB A/S/GENMAB FINANCE LLC 0% 15/12/2032	5,110	5,892,000	United States Treasury Note/Bond 0% 7/10/2025	4,960
5,892,000	United States Treasury Note/Bond 0% 7/10/2025	5,004	5,250,000	United States Treasury Note/Bond 0.375% 31/01/2026	4,488
5,250,000	United States Treasury Note/Bond 0.375% 31/01/2026	4,454	5,000,000	Aecom 6% 1/08/2033	4,352
5,000,000	Aecom 6% 1/08/2033	4,304	4,795,000	United States Treasury Note/Bond 2.25% 15/02/2027	4,017
4,146,000	SoftBank Group Corp 0% 10/07/2031	4,146	4,500,000	Graham Holdings Company 5.625% 1/12/2033	3,816
4,795,000	United States Treasury Note/Bond 2.25% 15/02/2027	4,084	4,060,000	Forvia SE 8% 15/06/2030	3,727
3,915,000	eircom Finance DAC 0% 30/04/2031	3,955	4,000,000	United States Treasury Note/Bond 0.25% 30/09/2025	3,432
4,500,000	Graham Holdings Company 5.625% 1/12/2033	3,865	4,000,000	Advanced Drainage Systems, Inc 5.375% 1/03/2034	3,391
4,500,000	APLD ComputeCo LLC 0% 15/12/2030	3,821	3,500,000	United States Treasury Note/Bond 4.375% 15/07/2027	3,060
4,225,000	United States Treasury Note/Bond 4.5% 15/05/2027	3,779	3,500,000	United States Treasury Note/Bond 4% 15/01/2027	3,028

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BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2026

QMM ACTIVELY MANAGED EUROPEAN EQUITY FUND

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
370,425	BlackRock ICS Euro Liquid Environmentally Aware Fund	39,853	368,734	BlackRock ICS Euro Liquid Environmentally Aware Fund	39,648
16,705	ASML Holding NV	14,463	896,725	Umicore SA	11,665
54,335	SAP SE	11,736	12,936	ASML Holding NV	11,292
29,128	Allianz SE	10,488	1,434,279	Enel SpA	11,028
44,534	Siemens AG	10,182	2,307,523	Nokia Oyj ADR	10,938
514,300	Iberdrola SA	8,841	98,309	Aurubis AG	10,118
74,515	Novartis AG	8,503	740,146	Bank of Ireland Group Plc	8,835
100,154	Nestle SA	8,463	408,813	Signify NV	8,545
26,019	Roche Holding AG	8,390	33,840	Schneider Electric SE	8,022
46,543	Air Liquide SA	7,970	20,932	L'Oreal SA	7,982
1,417,902	Intesa Sanpaolo SpA	7,623	20,527	Ferrari NV	7,592
123,749	ABB Ltd	7,562	106,514	Continental AG	7,587
157,776	Novo Nordisk A/S 'B'	7,548	28,739	EssilorLuxottica SA	7,585
185,752	AXA SA	7,316	262,048	Rexel SA	7,332
87,069	Sanofi SA	7,091	42,972	Air Liquide SA	7,322
224,711	Deutsche Telekom AG	7,076	33,492	Schneider Electric SE	7,294
209,454	UBS Group AG	6,977	373,575	ING Groep NV	7,287
747,971	Banco Santander SA	6,718	136,590	Industria de Diseno Textil SA	7,011
11,608	LVMH Moet Hennessy Louis Vuitton SE	6,573	41,280	TE Connectivity Plc	6,901
82,443	Holcim AG	6,204	177,197	Daimler Truck Holding AG	6,832
91,108	UniCredit SpA	6,119			
385,300	Banco Bilbao Vizcaya Argentaria SA	6,045			
73,219	BNP Paribas SA	5,911			

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BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2026

COUTTS EMERGING MARKETS EQUITY INDEX FUND

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
3,082,000	Taiwan Semiconductor Manufacturing Co Ltd	157,831	249,243	Taiwan Semiconductor Manufacturing Co Ltd ADR	84,527
249,243	Taiwan Semiconductor Manufacturing Co Ltd ADR	82,955	860,000	Taiwan Semiconductor Manufacturing Co Ltd	43,150
975,000	Tencent Holdings Ltd	74,002	1,122,700	Kasikornbank PCL NVDR	5,918
702,388	Samsung Electronics Co Ltd	67,303	8,284,000	Chang Hwa Commercial Bank Ltd	5,180
2,664,300	Alibaba Group Holding Ltd	54,587	1,544,909	Wal-Mart de Mexico SAB de CV	5,013
80,075	SK hynix Inc	38,805	696,785	Engie Brasil Energia SA	4,898
20,478,000	China Construction Bank Corp 'H'	19,883	15,431	Credicorp Ltd	4,489
1,608,647	HDFC Bank Ltd	18,673	1,571,000	Fubon Financial Holding Co Ltd	4,274
294,000	MediaTek Inc	15,666	5,316	Samsung Biologics Co Ltd	4,023
928,208	Reliance Industries Ltd	14,267	262,827	Nedbank Group Ltd	3,899
2,065,000	Hon Hai Precision Industry Co Ltd	14,046	62,047,176	Banco Santander Chile	3,833
129,061	PDD Holdings Inc ADR	13,710	2,228,000	United Microelectronics Corp	3,793
2,620,200	Xiaomi Corp 'B'	13,151	1,552,025	Aldar Properties PJSC	3,641
630,342	Infosys Ltd	11,411	58,413	LG Electronics Inc	3,483
519,578	Bharti Airtel Ltd	11,119	1,635,000	Cathay Financial Holding Co Ltd	3,330
324,000	Delta Electronics Inc	10,981	16,303	Southern Copper Corp	3,113
13,457,000	Industrial & Commercial Bank of China Ltd 'H'	10,680	141,274	Bharti Airtel Ltd	3,070
			495,000	ASE Technology Holding Co Ltd	2,851
378,966	Al Rajhi Bank	10,618	61,124	Yum China Holdings Inc	2,667
630,076	NU Holdings Ltd 'A'	10,284	536,700	Hong Leong Bank Bhd	2,654
739,900	Meituan 'B'	9,924			

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BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2026

COUTTS NORTH AMERICA EQUITY INDEX FUND

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
724,037	Apple Inc	168,696	279,650	Republic Services Inc	69,959
976,104	NVIDIA Corp	157,929	115,717	Moody's Corp	55,661
300,142	Microsoft Corp	128,723	529,020	Canadian National Railway Co	55,003
185,134	Berkshire Hathaway Inc 'B'	92,454	180,379	American Express Co	54,043
419,780	Amazon.com Inc	88,010	173,776	Accenture Plc 'A'	52,986
133,527	Meta Platforms Inc 'A'	86,795	602,059	Public Service Enterprise Group Inc	48,936
427,597	Procter & Gamble Co	69,947	165,621	Cencora Inc	48,055
241,657	Broadcom Inc	67,417	1,865,012	The Interpublic Group of Companies, Inc.	44,807
538,988	Exxon Mobil Corp	60,760	86,899	Ameriprise Financial Inc	44,229
223,733	Alphabet Inc 'A'	58,390	146,280	JPMorgan Chase & Co	39,964
116,871	Netflix Inc	51,290	876,641	Bank of America Corp	39,282
171,607	Alphabet Inc 'C'	45,793	108,550	Visa Inc 'A'	38,878
43,202	Costco Wholesale Corp	43,553	409,939	CRH Plc	38,853
48,748	Eli Lilly & Co	40,785	120,890	Cigna Group	37,939
108,486	Tesla Inc	40,102	276,715	PepsiCo Inc	37,676
513,692	Wells Fargo & Co	39,318	249,346	Yum! Brands Inc	36,159
68,719	Mastercard Inc 'A'	38,118	131,422	Salesforce Inc	34,042
251,877	Abbott Laboratories	32,357	103,846	Eaton Corp Plc	33,960
235,323	Palantir Technologies Inc 'A'	31,225	349,219	Arch Capital Group Ltd	32,906
225,668	Royal Bank of Canada	30,357	126,872	International Business Machines Corp	32,871
			66,753	Microsoft Corp	32,110
			586,237	Newmont Corp	31,982
			114,911	Ecolab Inc	30,882
			71,059	Trane Technologies Plc	30,499
			177,442	TE Connectivity Plc	29,943
			125,291	Apple Inc	29,561
			455,133	Cisco Systems Inc	29,020
			212,788	CBRE Group Inc 'A'	28,244
			823,357	SLB Ltd	28,177

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BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2026

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
18,020,000	United States Treasury Note/Bond 3.625% 31/12/2030	15,385	18,020,000	United States Treasury Note/Bond 3.625% 31/12/2030	15,385
13,340,000	United States Treasury Note/Bond 4% 15/11/2035	11,295	13,340,000	United States Treasury Note/Bond 4% 15/11/2035	11,292
9,300,000	United States Treasury Note/Bond 3.375% 31/12/2027	7,960	9,300,000	United States Treasury Note/Bond 3.375% 31/12/2027	7,960
6,640,000	United States Treasury Note/Bond 3.5% 15/12/2028	5,688	6,640,000	United States Treasury Note/Bond 3.5% 15/12/2028	5,687
5,600,000	United States Treasury Note/Bond 3.875% 31/05/2027	4,881	5,690,000	United States Treasury Note/Bond 4.75% 15/08/2055	4,823
5,690,000	United States Treasury Note/Bond 4.75% 15/08/2055	4,824	5,600,000	United States Treasury Note/Bond 3.875% 31/05/2027	4,762
4,355,000	Federal Home Loan Bank 0% 15/01/2026	3,735	4,355,000	Federal Home Loan Bank 0% 15/01/2026	3,754
4,107,000	United States Treasury Note/Bond 0.25% 31/10/2025	3,507	4,107,000	United States Treasury Note/Bond 0.25% 31/10/2025	3,541
3,575,000	United States Treasury Note/Bond 3.375% 30/11/2027	3,033	3,500,000	Banco Santander SA 0.625% 24/06/2029	3,301
3,130,000	United States Treasury Note/Bond 4.625% 15/11/2045	2,637	3,575,000	United States Treasury Note/Bond 3.375% 30/11/2027	3,058
2,500,000	EDP Servicios Financieros Espana SA 3.5% 21/07/2031	2,544	3,100,000	Iren SpA 1.5% 24/10/2027	3,042
2,695,000	Federal Home Loan Bank 0% 5/12/2025	2,308	3,000,000	Kreditanstalt fuer Wiederaufbau 0% 30/09/2026	2,935
2,655,000	Federal Home Loan Bank 0% 16/01/2026	2,288	2,600,000	CaixaBank SA 5.375% 14/11/2030	2,832
2,300,000	CaixaBank SA 3.375% 26/06/2035	2,263	3,130,000	United States Treasury Note/Bond 4.625% 15/11/2045	2,636
2,170,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 19/03/2026	2,173	2,700,000	ING Groep NV 0.875% 9/06/2032	2,605
2,420,000	Siemens Financieringsmaatschappij NV 0% 17/08/2026	2,136	2,600,000	BNP Paribas SA 0.5% 30/05/2028	2,519
2,310,000	United States Treasury Note/Bond 4.25% 15/08/2035	1,971	2,437,000	European Investment Bank 2.75% 28/07/2028	2,468
2,180,000	United States Treasury Note/Bond 5% 15/05/2045	1,902	2,695,000	Federal Home Loan Bank 0% 5/12/2025	2,314
2,100,000	United States Treasury Note/Bond 3.875% 30/04/2030	1,844	2,655,000	Federal Home Loan Bank 0% 16/01/2026	2,290
1,840,500	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	1,834	2,200,000	ASR Nederland NV 0% 12/12/2028	2,256

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BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2026

COUTTS GLOBAL CREDIT BOND FUND

Purchases Quantity	Investment	Cost GBP'000
17,386,000	Amphenol Corp 3.125% 16/06/2032	15,130
12,500,000	Prysmian SpA 3.875% 28/11/2031	11,304
11,773,000	Netflix Inc 3.625% 15/06/2030	10,593
15,745,000	Goldman Sachs Group Inc 3.102% 24/02/2033	10,435
13,580,000	Capital One Financial Corp 5.884% 26/07/2035	10,349
11,422,000	JDE Peet's NV 4.125% 23/01/2030	10,312
13,370,000	Mastercard Inc 4.55% 15/01/2035	9,809
10,000,000	CaixaBank SA 5.375% 14/11/2030	9,215
9,433,000	Brambles Finance Plc 4.25% 22/03/2031	8,543
9,440,000	Wesfarmers Ltd 3.277% 10/06/2032	8,029
9,000,000	Isdb Trust Services NO 2 SARL 2.798% 5/11/2029	7,798
9,970,000	Adnoc Murban Sukuk Ltd 4.75% 6/05/2035	7,411
8,300,000	Banco Santander SA 3.25% 27/05/2032	6,977
10,215,000	FactSet Research Systems Inc 3.45% 1/03/2032	6,746
7,200,000	American Medical Systems Europe BV 3.5% 8/03/2032	6,391
7,450,000	Snam SpA 3.25% 1/07/2032	6,306
8,095,000	Amphenol Corp 5.25% 5/04/2034	6,102
7,760,000	Solventum Corp 5.6% 23/03/2034	6,062
8,745,000	Exxon Mobil Corp 2.61% 15/10/2030	6,043
7,000,000	Altarea SCA 1.75% 16/01/2030	5,734

Sales Quantity	Investment	Proceeds GBP'000
12,000,000	Reckitt Benckiser Treasury Services Plc 3.625% 20/06/2029	10,771
12,000,000	Air Liquide Finance SA 3.375% 29/05/2034	10,583
12,465,000	Goldman Sachs Group Inc 5.851% 25/04/2035	9,615
10,705,000	MTU Aero Engines AG 3.875% 18/09/2031	9,423
9,433,000	Brambles Finance Plc 4.25% 22/03/2031	8,796
8,400,000	Arcadis NV 4.875% 28/02/2028	7,607
7,800,000	Societe Generale SA 4.875% 21/11/2031	7,244
8,000,000	Amadeus IT Group SA 3.375% 25/03/2030	7,067
8,000,000	RELX Finance BV 3.375% 20/03/2033	6,960
7,450,000	Snam SpA 3.25% 1/07/2032	6,488
8,000,000	ENGIE SA 0% 4/03/2027	6,469
7,200,000	American Medical Systems Europe BV 3.5% 8/03/2032	6,382
7,000,000	Netflix Inc 3.875% 15/11/2029	6,175
7,000,000	European Union 2.75% 5/10/2026	6,106
6,700,000	RELX Finance BV 3.75% 12/06/2031	5,987
7,635,000	Brown & Brown Inc 5.65% 11/06/2034	5,865
7,000,000	Societe Generale SA 1.25% 12/06/2030	5,699
7,265,000	IQVIA Inc 6.25% 1/02/2029	5,691
6,376,000	American Medical Systems Europe BV 3% 8/03/2031	5,513
6,000,000	Universal Music Group NV 4% 13/06/2031	5,365

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BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2026

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND

Purchases Quantity	Investment	Cost NOK'000	Sales Quantity	Investment	Proceeds NOK'000
476,380	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	570,464	477,208	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	570,520
185,323	BlackRock ICS Euro Liquid Environmentally Aware Fund	231,974	184,634	BlackRock ICS Euro Liquid Environmentally Aware Fund	230,777
39,328	BlackRock ICS Sterling Liquid Environmentally Aware Fund	61,796	37,976	BlackRock ICS Sterling Liquid Environmentally Aware Fund	59,680
265,000,000	Japan Government Five Year Bond 1.1% 20/12/2029	18,657	200,000,000	Japan Government Two Year Bond 0.7% 1/02/2027	13,119
185,000,000	Japan Government Two Year Bond 0.7% 1/02/2027	13,577	400,000	ABN AMRO Bank N.V. 4.75% 24/10/2029	5,586
130,000,000	Japan Government Ten Year Bond 1.4% 20/03/2035	8,951	500,000	Caterpillar Financial Services Corp 4.8% 8/01/2030	5,177
600,000	Bank of America Corp 5.288% 25/04/2034	6,526	500,000	Citibank NA 4.876% 19/11/2027	5,123
500,000	Banque Federative du Credit Mutuel SA 3.125% 14/09/2027	5,974	500,000	Mitsubishi UFJ Financial Group Inc. 1.64% 13/10/2027	4,937
500,000	International Business Machines Corp 2.9% 10/02/2030	5,856	500,000	Novartis Capital Corp. 2% 14/02/2027	4,921
500,000	Morgan Stanley 6.342% 18/10/2033	5,808	500,000	JPMorgan Chase & Co 5.04% 23/01/2028	4,849
600,000	Barclays Plc 4.476% 11/11/2029	5,797	500,000	Wells Fargo & Co 4.9% 24/01/2028	4,841
500,000	Oracle Corp 6.25% 9/11/2032	5,779	500,000	Goldman Sachs Group Inc 3.615% 15/03/2028	4,830
600,000	Westpac New Zealand Ltd 4.127% 29/01/2029	5,776	400,000	Edenred SE 3.625% 13/12/2026	4,827
500,000	Citigroup Inc 6.27% 17/11/2033	5,730	500,000	Bank of America Corp 3.824% 20/01/2028	4,794
500,000	BMW Finance NV 1.5% 6/02/2029	5,637	400,000	Caterpillar Financial Services Corp 3.742% 4/09/2026	4,791
500,000	Stanley Black & Decker Inc 6% 6/03/2028	5,623	400,000	Upjohn Finance BV 1.362% 23/06/2027	4,594
400,000	Banco Santander SA 5.125% 25/01/2030	5,604	400,000	Alstom SA 0.25% 14/10/2026	4,577
500,000	Royal Bank of Canada 6% 1/11/2027	5,597	400,000	Wells Fargo & Co 1.741% 4/05/2030	4,494
500,000	Bank of America Corp 5.819% 15/09/2029	5,588	400,000	Vodafone Group PLC 1.625% 24/11/2030	4,484
500,000	Wells Fargo & Co 1.741% 4/05/2030	5,579	375,000	RCI Banque SA 4.75% 6/07/2027	4,417

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BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2026

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND

Purchases Quantity	Investment	Cost NOK'000	Sales Quantity	Investment	Proceeds NOK'000
56,497	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	56,954	56,927	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	57,353
37,082	BlackRock ICS Euro Liquid Environmentally Aware Fund	46,370	36,586	BlackRock ICS Euro Liquid Environmentally Aware Fund	45,815
12,019	BlackRock ICS Sterling Liquid Environmentally Aware Fund	16,120	11,845	BlackRock ICS Sterling Liquid Environmentally Aware Fund	15,912
805,000	United States Treasury Note/Bond 3.5% 31/01/2028	7,754	920,000	United States Treasury Note/Bond 3.5% 30/09/2026	9,227
87,750,000	Japan Government Five Year Bond 0.3% 20/12/2027	5,687	740,000	United States Treasury Note/Bond 4.625% 15/11/2026	7,573
545,000	United States Treasury Note/Bond 3.625% 31/08/2027	5,332	730,000	United States Treasury Note/Bond 4.125% 31/10/2026	7,401
525,000	United States Treasury Note/Bond 4% 15/11/2035	5,121	640,000	United States Treasury Note/Bond 4.125% 15/02/2027	6,313
490,000	United States Treasury Note/Bond 3.625% 31/12/2030	4,924	600,000	United States Treasury Note/Bond 4.25% 30/11/2026	6,107
490,000	United States Treasury Note/Bond 3.625% 31/08/2030	4,909	560,000	United States Treasury Note/Bond 2.375% 30/04/2026	5,750
490,000	United States Treasury Note/Bond 4.25% 15/01/2028	4,901	530,000	United States Treasury Note/Bond 4.25% 28/02/2029	5,733
510,000	United States Treasury Note/Bond 3.75% 31/01/2031	4,884	430,000	United Kingdom Gilt	5,594
460,000	United States Treasury Note/Bond 4.25% 15/05/2035	4,655	520,000	United States Treasury Note/Bond 4.875% 30/04/2026	5,472
440,000	United States Treasury Note/Bond 3.75% 30/06/2027	4,456	560,000	United States Treasury Note/Bond 4.125% 31/01/2027	5,405
430,000	United States Treasury Note/Bond 3.875% 31/05/2027	4,392	450,000	French Republic Government Bond OAT 2.5% 24/09/2026	5,228
430,000	United States Treasury Note/Bond 4.25% 15/08/2035	4,361	500,000	United States Treasury Note/Bond 4.625% 30/06/2026	5,090
450,000	United States Treasury Note/Bond 3.5% 15/01/2029	4,307	70,000,000	Japan Government Bond 0.4% 1/09/2026	4,984
380,000	United States Treasury Note/Bond 3.75% 30/04/2027	3,953	480,000	United States Treasury Note/Bond 4.125% 29/02/2032	4,936
390,000	United States Treasury Note/Bond 3.75% 15/08/2027	3,931	500,000	United States Treasury Note/Bond 4.125% 28/02/2027	4,785
390,000	United States Treasury Note/Bond 3.625% 30/09/2030	3,871	450,000	United States Treasury Note/Bond 4% 15/01/2027	4,361
330,000	Bundesschatzanweisungen 2% 10/12/2026	3,839	370,000	Spain Government Bond 1.3% 31/10/2026	4,263

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BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2026

BLACKROCK FOR FORMUE NORTH AMERICA EQUITY INDEX FUND

Purchases Quantity	Investment	Cost NOK'000	Sales Quantity	Investment	Proceeds NOK'000
2,344,586	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	2,842,451	2,367,148	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	2,853,381
303,347	Apple Inc	654,605	45,167	Apple Inc	103,359
498,977	NVIDIA Corp	614,412	66,893	NVIDIA Corp	94,007
145,447	Microsoft Corp	590,951	18,711	Microsoft Corp	83,686
200,288	Amazon.com Inc	389,877	14,473	Caterpillar Inc	59,830
44,917	Meta Platforms Inc 'A'	258,976	24,983	Amazon.com Inc	51,455
120,293	Alphabet Inc 'A'	228,927	6,128	Meta Platforms Inc 'A'	38,968
92,563	Broadcom Inc	192,091	9,371	Tesla Inc	32,315
97,770	Alphabet Inc 'C'	187,004	16,132	Alphabet Inc 'A'	31,304
58,891	Tesla Inc	175,874	11,600	Broadcom Inc	27,479
28,771	Berkshire Hathaway Inc 'B'	149,564	12,464	Alphabet Inc 'C'	25,109
55,631	JPMorgan Chase & Co	136,655	7,525	JPMorgan Chase & Co	19,797
16,259	Eli Lilly & Co	135,091	26,829	Dominion Energy Inc	16,910
34,082	Visa Inc 'A'	114,548	4,757	Visa Inc 'A'	16,638
84,359	Exxon Mobil Corp	98,549	2,977	Berkshire Hathaway Inc 'B'	16,211
17,905	Mastercard Inc 'A'	96,253	2,040	Eli Lilly & Co	16,152
18,902	UnitedHealth Group Inc	93,578	3,200	UnitedHealth Group Inc	16,029
9,147	Costco Wholesale Corp	89,478	7,965	Procter & Gamble Co	13,378
50,111	Johnson & Johnson	88,269	29,838	Bank of America Corp	13,165
50,063	Procter & Gamble Co	84,472	2,315	Mastercard Inc 'A'	12,676

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BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2026

BLACKROCK FOR FORMUE EUROPE EQUITY INDEX FUND

Purchases Quantity	Investment	Cost NOK'000	Sales Quantity	Investment	Proceeds NOK'000
248,716	BlackRock ICS Euro Liquid Environmentally Aware Fund	311,082	247,994	BlackRock ICS Euro Liquid Environmentally Aware Fund	310,459
31,897	BlackRock ICS Sterling Liquid Environmentally Aware Fund	50,369	31,897	BlackRock ICS Sterling Liquid Environmentally Aware Fund	50,371
3,745	ASML Holding NV	36,905	33,924	Amrize Ltd	17,192
15,374	AstraZeneca Plc	25,697	1,009	LVMH Moet Hennessy Louis Vuitton SE	5,998
9,664	SAP SE	25,225	16,437	Shell Plc	5,816
18,620	Novartis AG	24,382	613	ASML Holding NV	5,015
24,005	Nestle SA	24,221	4,243	Novartis AG	4,875
6,408	Roche Holding AG	23,625	7,659	TotalEnergies SE	4,749
152,334	HSBC Holdings Plc	21,310	6,183	Covestro AG	4,542
55,210	Shell Plc	20,210	43,440	Banca Monte dei Paschi di Siena SpA	3,840
7,289	Siemens AG	19,312	3,362	Nestle SA	3,557
30,610	Novo Nordisk A/S 'B'	17,632	29,275	Mondi Plc	3,348
3,582	Allianz SE	15,143	28,163	HSBC Holdings Plc	3,210
2,331	LVMH Moet Hennessy Louis Vuitton SE	14,728	1,160	SAP SE	3,178
80,568	Iberdrola SA	14,138	6,898	AXA SA	3,147
11,529	Siemens Energy AG	14,065	774	Allianz SE	3,143
5,147	Schneider Electric SE	14,013	8,218	Veolia Environnement SA	2,955
40,070	Deutsche Telekom AG	13,971	8,011	Commerzbank AG	2,887
131,042	Banco Santander SA	12,812	11,329	ING Groep NV	2,715
6,376	Air Liquide SA	12,779	3,994	DCC Plc	2,622

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BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2026

BLACKROCK FOR FORMUE ASIA PACIFIC EQUITY INDEX FUND

Purchases Quantity	Investment	Cost NOK'000	Sales Quantity	Investment	Proceeds NOK'000
179,505	BHP Group Ltd	46,684	14,828	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	17,564
38,300	Hong Kong Exchanges & Clearing Ltd	17,749			
14,828	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	17,611	6,300	Toyota Industries Corp	7,922
			36,600	Hang Seng Bank Ltd	6,388
60,200	Toyota Motor Corp	12,420	19,700	NTT Data Group Corp	5,378
10,690	Commonwealth Bank of Australia	11,810	9,100	SoftBank Group Corp	4,998
71,800	Mitsubishi UFJ Financial Group Inc	11,490	27,700	Mitsubishi UFJ Financial Group Inc	4,350
38,400	Sony Group Corp	9,705	51,400	AIA Group Ltd	4,285
28,200	Hitachi Ltd	8,458	3,324	Commonwealth Bank of Australia	3,829
6,500	Kioxia Holdings Corp	8,402	15,468	National Australia Bank Ltd	3,821
30,952	National Australia Bank Ltd	7,977	18,400	Toyota Motor Corp	3,723
33,714	ANZ Group Holdings Ltd	7,242	18,697	James Hardie Industries Plc	3,557
22,500	Sumitomo Mitsui Financial Group Inc	6,830	11,300	Hitachi Ltd	3,231
69,400	AIA Group Ltd	6,801	30,600	Honda Motor Co Ltd	3,223
19,000	Mizuho Financial Group Inc	6,707	12,000	Sony Group Corp	3,215
3,000	Tokyo Electron Ltd	6,272	16,423	ANZ Group Holdings Ltd	3,174
5,400	Advantest Corp	6,097	2,298	Macquarie Group Ltd	2,998
13,800	SoftBank Group Corp	6,065	700	Keyence Corp	2,918
1,500	Keyence Corp	5,715	11,900	ORIX Corp	2,633
22,813	Westpac Banking Corp	5,711	4,500	Recruit Holdings Co Ltd	2,631
9,600	IHI Corp	5,706	275	Nippon Building Fund Inc (Reit)	2,608

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BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2026

US EQUITY COMPLETION FUND

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
554,930	Microsoft Corp	232,862	63,021,719	BlackRock ICS US Dollar Liquidity Fund	63,022
1,422,879	Walmart Inc	165,939	82,881	Deere & Co	46,060
553,830	Apple Inc	136,862	159,264	UnitedHealth Group Inc	41,693
587,145	Amazon.com Inc	123,800	272,317	Vistra Corp	40,151
383,933	Broadcom Inc	115,471	54,033	Deere & Co	30,437
615,576	NVIDIA Corp	109,940	75,491	Intuit Inc	29,229
1,083,255	Netflix Inc	100,607	6,780	Booking Holdings Inc	27,942
166,794	Thermo Fisher Scientific Inc	92,762	159,425	Walmart Inc	20,748
1,116,499	Cisco Systems Inc	87,243	59,102	PNC Financial Services Group Inc	12,958
355,818	Danaher Corp	78,315	129,566	Wells Fargo & Co	10,573
218,961	UnitedHealth Group Inc	71,066	35,903	Elevance Health Inc	10,224
72,739	Eli Lilly & Co	69,378	179,343	Fifth Third Bancorp	8,555
142,340	Deere & Co	68,167	178,188	Bank of America Corp	8,480
67,411,606	BlackRock ICS US Dollar Liquidity Fund	67,412	392,286	KeyCorp	7,994
882,029	CVS Health Corp	65,971	23,030	Johnson & Johnson	5,324
345,533	Capital One Financial Corp	61,539	56,416	Toro Co	5,167
180,044	Alphabet Inc 'A'	55,804	462,436	CNH Industrial NV	4,817
1,024,165	Bank of America Corp	54,848	84,802	US Bancorp	4,314
10,660	Booking Holdings Inc	54,270	35,819	AGCO Corp	4,020
245,812	Johnson & Johnson	53,535	20,665	Humana Inc	3,498
81,068	Intuit Inc	52,729			
163,047	Alphabet Inc 'C'	50,863			
277,578	Vistra Corp	46,694			
512,830	Wells Fargo & Co	45,687			
256,502	Marsh & McLennan Cos Inc	44,842			
68,476	Meta Platforms Inc 'A'	44,054			
215,230	Exxon Mobil Corp	36,762			

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BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2026

INTERNATIONAL MANAGED EQUITY COMPLETION FUND

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
645,053	HSBC Holdings Plc	10,354	46,194	Samsung Electronics Co Ltd	5,043
272,453	Deutsche Telekom AG	9,265	38,222	Nestle SA	3,738
507,467	Rolls-Royce Holdings Plc	7,555	8,726	L'Oreal SA	3,553
46,226	Siemens Energy AG	6,457	20,746	BlackRock ICS Euro Liquidity Fund	2,637
566,600	AIA Group Ltd	6,180	4,437	Siemens Energy AG	673
106,112	British American Tobacco Plc	6,065	39,756	Rolls-Royce Holdings Plc	652
24,501	SAP SE	5,842	10,105	British American Tobacco Plc	590
8,195	LVMH Moet Hennessy Louis Vuitton SE	4,915	2,318	SAP SE	545
10,803	L'Oreal SA	4,647	15,474	Deutsche Telekom AG	523
175,421	BAE Systems Plc	4,503	1,146	Siemens AG	322
3,352	ASML Holding NV	4,203	3,529	Beiersdorf AG	319
21,669	AstraZeneca Plc	4,026	18,390	Orange SA	319
38,827	Nestle SA	3,795	708	Roche Holding AG	298
26,624	Novartis AG	3,684	1,540	AstraZeneca Plc	290
46,194	Samsung Electronics Co Ltd	3,593	1,949	Novartis AG	279
206,394	Orange SA	3,399	359	LVMH Moet Hennessy Louis Vuitton SE	258
12,498	Siemens AG	3,396	130	Rheinmetall AG	251
25,867	BlackRock ICS Euro Liquidity Fund	3,291	38,743	iShares MSCI EM ex-China UCITS ETF	242
17,649	Cie Financiere Richemont SA	3,272	227	ASML Holding NV	226
54,000	Taiwan Semiconductor Manufacturing Co Ltd	3,007	8,303	BAE Systems Plc	204
6,967	Roche Holding AG	2,748			
1,041	Hermes International SCA	2,170			
45,170	Novo Nordisk A/S 'B'	1,994			
10,407	Air Liquide SA	1,972			
27,306	Industria de Diseno Textil SA	1,553			
817	Rheinmetall AG	1,525			

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BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2026

US MANAGED EQUITY COMPLETION FUND

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
150,094	Amazon.com Inc	33,335	16,429,967	BlackRock ICS US Dollar Liquidity Fund	16,430
57,997	Microsoft Corp	27,518	23,446	Deere & Co	13,026
223,868	Walmart Inc	25,830	1,397	Booking Holdings Inc	5,775
67,887	Alphabet Inc 'A'	21,130	31,524	Vistra Corp	4,706
19,691,380	BlackRock ICS US Dollar Liquidity Fund	19,691	8,777	Intuit Inc	3,229
57,080	Alphabet Inc 'C'	17,762	24,219	Walmart Inc	2,983
231,491	CVS Health Corp	17,754	9,915	UnitedHealth Group Inc	2,890
26,092	Meta Platforms Inc 'A'	16,693	6,209	AppLovin Corp 'A'	2,432
59,380	Apple Inc	14,977	26,789	CVS Health Corp	1,957
77,568	NVIDIA Corp	14,299	6,685	NVIDIA Corp	1,145
14,095	Eli Lilly & Co	13,740	4,834	Amazon.com Inc	1,039
152,371	Wells Fargo & Co	13,601	2,819	Alphabet Inc 'A'	889
21,542	Thermo Fisher Scientific Inc	12,191	1,939	Microsoft Corp	831
2,314	Booking Holdings Inc	11,870	9,004	Toro Co	821
24,194	Deere & Co	11,666	78,516	CNH Industrial NV	817
32,771	Broadcom Inc	10,982	2,226	Alphabet Inc 'C'	689
45,303	Capital One Financial Corp	10,201	5,762	AGCO Corp	651
43,522	Danaher Corp	9,697	1,352	Tesla Inc	569
20,084	Tesla Inc	8,864	500	Eli Lilly & Co	526
22,459	Rockwell Automation Inc	8,373	922	Thermo Fisher Scientific Inc	510
44,253	Marsh & McLennan Cos Inc	7,736			
36,103	TE Connectivity Plc	7,179			
22,506	UnitedHealth Group Inc	7,165			
70,315	Netflix Inc	6,546			
89,476	Coca-Cola Co	6,432			
9,646	Intuit Inc	6,255			
77,231	Cisco Systems Inc	6,044			
22,273	West Pharmaceutical Services Inc	5,879			
31,461	American Tower Corp (Reit)	5,696			
38,365	Exxon Mobil Corp	5,475			
11,338	Berkshire Hathaway Inc 'B'	5,396			

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BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2026

INTERNATIONAL EQUITY COMPLETION FUND

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
90,878	ASML Holding NV	115,693	315,265	Samsung Electronics Co Ltd	35,009
347,381	Siemens AG	89,313	354,462	Societe Generale SA	24,892
378,798	SAP SE	80,646	318,017	UniCredit SpA	21,776
5,005,629	Rolls-Royce Holdings Plc	73,762	165,532	BlackRock ICS Euro Liquidity Fund	20,970
507,706	Siemens Energy AG	73,018	177,257	Nestle SA	17,231
2,141,571	Deutsche Telekom AG	67,928	63,839	Prosus NV	2,903
314,260	AstraZeneca Plc	59,106	120,808	Orange SA	2,365
997,803	British American Tobacco Plc	57,966	37,311	Deutsche Telekom AG	1,393
128,363	L'Oreal SA	55,266	3,147	L'Oreal SA	1,289
384,474	Novartis AG	54,453	7	Chocoladefabriken Lindt & Spruengli AG	984
900,000	Taiwan Semiconductor Manufacturing Co Ltd	50,117	66	Chocoladefabriken Lindt & Spruengli AG	911
			508,813	BlackRock ICS US Dollar Liquidity Fund	509
480,847	Nestle SA	46,897	7,442	Deutsche Post AG	440
1,789,410	BAE Systems Plc	46,680	20,855	Hikma Pharmaceuticals Plc	382
21,027	Rheinmetall AG	36,975	68,135	Bollore SE	380
54,507	LVMH Moet Hennessy Louis Vuitton SE	36,405	201	Barry Callebaut AG	346
484,095	Samsung Electronics Co Ltd	36,007	20,472	Rolls-Royce Holdings Plc	318
478,439	Prosus NV	28,765	4,947	ArcelorMittal SA	280
71,980	Roche Holding AG	28,266	26,261	Infrastrutture Wireless Italiane SpA	279
70,100	Roche Holding AG	27,514	8,167	BAE Systems Plc	189
651,311	Novo Nordisk A/S 'B'	26,837			
1,169,968	Iberdrola SA	26,509			
1,620,751	Orange SA	26,262			
354,462	Societe Generale SA	26,021			
1,594,937	HSBC Holdings Plc	25,623			
194,108	BlackRock ICS Euro Liquidity Fund	24,691			
318,017	UniCredit SpA	24,360			
117,418	Cie Financiere Richemont SA	23,480			
427,880	Deutsche Post AG	22,467			
827,833	GSK Plc	21,412			
222,905	Sanofi SA	21,406			
104,007	Air Liquide SA	20,212			

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BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2026

DANSKE AM NORWEGIAN LIQUIDITY FEEDER FUND

Purchases Quantity	Investment	Cost NOK'000	Sales Quantity	Investment	Proceeds NOK'000
4,560,161	Norsk Likviditet	4,614,580	275,993	Norsk Likviditet	281,205

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BLACKROCK SOLUTIONS FUNDS ICAV

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2026

DANSKE AM NORWEGIAN BOND FEEDER FUND

Purchases Quantity	Investment	Cost NOK'000	Sales Quantity	Investment	Proceeds NOK'000
9,868,836	Norsk Obligasjon	10,860,011	201,455	Norsk Obligasjon	221,633

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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 2026. 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	Fair value '000
Coutts UK Equity Index Fund	GBP	826
Coutts US Equity Index Fund	USD	210
Coutts Europe ex UK Equity Index Fund	EUR	1,237
Coutts Actively Managed US Equity Fund	USD	1,209
QMM Actively Managed US Equity Fund	USD	394
QMM Actively Managed European Equity Fund	EUR	839
Coutts Emerging Markets Equity Index Fund	USD	2,363
Coutts North America Equity Index Fund	USD	490
BlackRock for Formue North America Equity Index Fund	NOK	1,603
BlackRock for Formue Europe Equity Index Fund	NOK	2,698
BlackRock for Formue Asia Pacific Equity Index Fund	NOK	235
US Equity Completion Fund	USD	588
International Managed Equity Completion Fund	USD	344
US Managed Equity Completion Fund	USD	89
International Equity Completion Fund	USD	3,194

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 year ended 31 March 2026.

UNDERLYING FINANCIAL INDICES (UNAUDITED)

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 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.

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 uses 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.

GLOBAL EXPOSURE (UNAUDITED) (CONTINUED)

Commitment approach (continued)
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 Name	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)	56.01%	50.65%	53.74%
QMM Actively Managed Global High Yield Corporate Bond Fund	Relative VaR	Bloomberg MSCI Global Corporate High Yield SRI Screened Select Index (Euro Hedged)	49.36%	42.15%	45.34%
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)	57.21%	50.00%	51.06%
Coutts Global Credit Bond Fund	Relative VaR	Bloomberg MSCI Global Aggregate Credit SRI Select Index (GBP Hedged)	51.61%	50.06%	50.90%

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 2026.

Fund name	% Average leverage employed
Coutts Actively Managed Global Investment Grade Credit Fund	65.64%
QMM Actively Managed Global High Yield Corporate Bond Fund	114.74%
QMM Actively Managed Global Investment Grade Corporate Bond Fund	96.85%
Coutts Global Credit Bond Fund	138.36%

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 manager 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 manager 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 changes were made to the remuneration policy in 2025.

(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 9 meetings during 2025. 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;
- approve any subsequent material exemptions or changes to the UCITS Remuneration Policy and carefully consider and monitor their effects;

REPORT ON REMUNERATION (UNAUDITED) (CONTINUED)

Remuneration Governance (continued)

- 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 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;

REPORT ON REMUNERATION (UNAUDITED) (CONTINUED)

Link between pay and performance (continued)

- 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.

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.

REPORT ON REMUNERATION (UNAUDITED) (CONTINUED)

Link between pay and performance (continued)

[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.

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 2025 is USD 322.6 million. This figure is comprised of fixed remuneration of USD 119.9 million and variable remuneration of USD 202.7 million. There were a total of 4,364 beneficiaries of the remuneration described above.

REPORT ON REMUNERATION (UNAUDITED) (CONTINUED)

Quantitative Remuneration Disclosure (continued)

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2025, to its senior management was USD 54.3 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 74.1 million.

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 2026 and the income earned for the period ended 31 March 2026. 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 name	Currency	% of lendable assets	% of NAV	Income earned '000
Coutts UK Equity Index Fund	GBP	3.66	2.04	2
Coutts US Equity Index Fund	USD	0.57	0.33	20
Coutts Europe ex UK Equity Index Fund	EUR	6.81	3.93	76
Coutts US and Canada Enhanced Index Government Bond Fund	GBP	43.21	56.20	2,323
Coutts Europe Enhanced Index Government Bond Fund	GBP	33.13	42.46	550
Coutts Emerging Markets Equity Index Fund	USD	3.15	0.83	32
Coutts North America Equity Index Fund	USD	0.48	0.27	250
Coutts Global Credit Bond Fund	GBP	3.00	1.77	46
BlackRock for Formue Corporate Bond Index Fund	NOK	0.43	0.56	36
BlackRock for Formue Government Bond Index Fund	NOK	0.59	0.76	4
BlackRock for Formue North America Equity Index Fund	NOK	0.62	0.79	642
BlackRock for Formue Europe Equity Index Fund	NOK	2.72	3.48	288
BlackRock for Formue Asia Pacific Equity Index Fund	NOK	36.87	46.92	490

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 2026.

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of pledge collateral received
Coutts UK Equity Index Fund		**GBP'000**	**GBP'000**
Barclays Bank Plc	United Kingdom	383	403
HSBC Bank Plc	United Kingdom	2,161	2,388
The Bank of Nova Scotia	Canada	1,250	1,373
UBS AG	Switzerland	637	701
Total		**4,431**	**4,865**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (CONTINUED)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of pledge collateral received
Coutts US Equity Index Fund		**USD'000**	**USD'000**
Barclays Bank Plc	United Kingdom	4,410	4,651
J.P. Morgan Securities Plc	United States	4,464	4,678
UBS AG	Switzerland	8,363	9,194
Total		**17,237**	**18,523**
Coutts Europe ex UK Equity Index Fund		**EUR'000**	**EUR'000**
Barclays Bank Plc	United Kingdom	8,166	8,613
BNP Paribas SA	France	5,541	6,102
Citigroup Global Markets Limited	United Kingdom	2,966	3,630
HSBC Bank Plc	United Kingdom	1,854	2,049
J.P. Morgan Securities Plc	United States	9,548	10,005
Morgan Stanley & Co. International Plc	United States	278	369
The Bank of Nova Scotia	Canada	16,290	17,897
UBS AG	Switzerland	9,990	10,983
Total		**54,633**	**59,648**
Coutts US and Canada Enhanced Index Government Bond Fund		**GBP'000**	**GBP'000**
BNP Paribas SA	France	645,665	669,993
HSBC Bank Plc	United Kingdom	78,524	86,578
ING Bank NV	The Netherlands	37,443	41,140
Royal Bank of Canada	Canada	58,206	60,824
Societe Generale	France	394,181	432,727
The Bank of Nova Scotia	Canada	297,957	324,774
Total		**1,511,976**	**1,616,036**
Coutts Europe Enhanced Index Government Bond Fund		**GBP'000**	**GBP'000**
Barclays Bank Plc	United Kingdom	24,903	27,625
BNP Paribas SA	France	302,442	311,359
J.P. Morgan Securities Plc	United States	27,998	29,521
Royal Bank of Canada	Canada	10,586	11,062
Societe Generale	France	48,058	52,468
The Bank of Nova Scotia	Canada	43,295	47,360
UBS AG	Switzerland	13,352	14,148
Zurcher Kantonalbank	Switzerland	166,187	182,820
Total		**636,821**	**676,363**
Coutts Emerging Markets Equity Index Fund		**USD'000**	**USD'000**
BNP Paribas SA	France	11,619	12,794
Citigroup Global Markets Limited	United Kingdom	2,584	3,162
HSBC Bank Plc	United Kingdom	779	861
Societe Generale	France	2,579	3,052
Total		**17,561**	**19,869**
Coutts North America Equity Index Fund		**USD'000**	**USD'000**
BNP Paribas SA	France	8,443	9,297
Societe Generale	France	12,898	15,261
The Bank of Nova Scotia	Canada	2,196	2,412
Total		**23,537**	**26,970**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (CONTINUED)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of pledge collateral received
Coutts Global Credit Bond Fund		**GBP'000**	**GBP'000**
Barclays Bank Plc	United Kingdom	22,781	24,274
BNP Paribas SA	France	9,714	10,054
Jefferies International Limited	United States	279	290
Societe Generale	France	2,026	2,104
Total		**34,800**	**36,722**
BlackRock for Formue Corporate Bond Index Fund		**NOK'000**	**NOK'000**
Barclays Bank Plc	United Kingdom	5,953	6,345
BNP Paribas SA	France	14,618	15,130
Jefferies International Limited	United States	9,284	9,640
Societe Generale	France	4,086	4,241
Total		**33,941**	**35,356**
BlackRock for Formue Government Bond Index Fund		**NOK'000**	**NOK'000**
Barclays Bank Plc	United Kingdom	2,298	2,448
BNP Paribas SA	France	1,834	1,922
Societe Generale	France	7,235	7,510
Total		**11,367**	**11,880**
BlackRock for Formue North America Equity Index Fund		**NOK'000**	**NOK'000**
BNP Paribas SA	France	23,168	25,512
Societe Generale	France	120,131	142,133
Total		**143,299**	**167,645**
BlackRock for Formue Europe Equity Index Fund		**NOK'000**	**NOK'000**
BNP Paribas SA	France	82,889	91,275
HSBC Bank Plc	United Kingdom	16,744	18,500
Societe Generale	France	58,390	69,085
Total		**158,023**	**178,860**
BlackRock for Formue Asia Pacific Equity Index Fund		**NOK'000**	**NOK'000**
BNP Paribas SA	France	185,064	203,787
HSBC Bank Plc	United Kingdom	1,338	1,478
Societe Generale	France	1,968	2,329
The Hongkong and Shanghai Banking Corporation Limited	China	842,633	928,333
Total		**1,031,003**	**1,135,927**

All securities on loan have an open maturity tenor as they are recallable or terminable daily.

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 2026.

Currency	Non-cash collateral received	Non-cash collateral posted
Coutts UK Equity Index Fund	**GBP'000**	**GBP'000**
Securities lending transactions		
AUD	22	-
CAD	728	-
DKK	217	-
GBP	200	-
JPY	688	-
SEK	401	-
USD	2,609	-
Total	**4,865**	**-**
Coutts US Equity Index Fund	**USD'000**	**USD'000**
Securities lending transactions		
AUD	248	-
CAD	4,644	-
EUR	24	-
GBP	2,299	-
JPY	9,040	-
USD	2,268	-
Total	**18,523**	**-**
Coutts Europe ex UK Equity Index Fund	**EUR'000**	**EUR'000**
Securities lending transactions		
AUD	3,975	-
CAD	16,953	-
CHF	12	-
DKK	366	-
EUR	3,601	-
GBP	5,505	-
JPY	10,799	-
NOK	201	-
SEK	1,276	-
USD	16,960	-
Total	**59,648**	**-**
Coutts US and Canada Enhanced Index Government Bond Fund	**GBP'000**	**GBP'000**
Securities lending transactions		
AUD	632,043	-
CAD	14,687	-
CHF	8,557	-
DKK	3,526	-
EUR	91,654	-
GBP	102,954	-
HKD	1,830	-
JPY	39,919	-
NOK	4,663	-
SEK	17,283	-
USD	698,920	-
Total	**1,616,036**	**-**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (CONTINUED)

Analysis of collateral currency (continued)

Currency	Non-cash collateral received	Non-cash collateral posted
Coutts Europe Enhanced Index Government Bond Fund	**GBP'000**	**GBP'000**
Securities lending transactions		
AUD	189,483	-
CAD	36,302	-
CHF	965	-
DKK	442	-
EUR	100,797	-
GBP	7,342	-
JPY	13,985	-
NOK	3,539	-
NZD	741	-
SEK	9,231	-
USD	313,536	-
Total	**676,363**	**-**
Coutts Emerging Markets Equity Index Fund	**USD'000**	**USD'000**
Securities lending transactions		
AUD	7,370	-
CAD	79	-
DKK	454	-
EUR	4,029	-
GBP	1,598	-
NOK	560	-
SEK	2,159	-
USD	3,620	-
Total	**19,869**	**-**
Coutts North America Equity Index Fund	**USD'000**	**USD'000**
Securities lending transactions		
AUD	5,354	-
CAD	899	-
DKK	273	-
EUR	1,344	-
GBP	1,403	-
NOK	1,006	-
SEK	1,714	-
USD	14,977	-
Total	**26,970**	**-**
Coutts Global Credit Bond Fund	**GBP'000**	**GBP'000**
Securities lending transactions		
CAD	26	-
EUR	36,635	-
GBP	12	-
USD	49	-
Total	**36,722**	**-**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (CONTINUED)

Analysis of collateral currency (continued)

Currency	Non-cash collateral received	Non-cash collateral posted
BlackRock for Formue Corporate Bond Index Fund	**NOK'000**	**NOK'000**
Securities lending transactions		
CAD	52	-
EUR	33,626	-
GBP	27	-
USD	1,651	-
Total	**35,356**	**-**
BlackRock for Formue Government Bond Index Fund	**NOK'000**	**NOK'000**
Securities lending transactions		
AUD	90	-
CAD	92	-
EUR	11,438	-
GBP	44	-
USD	216	-
Total	**11,880**	**-**
BlackRock for Formue North America Equity Index Fund	**NOK'000**	**NOK'000**
Securities lending transactions		
AUD	14,689	-
CAD	2	-
DKK	753	-
EUR	4,302	-
GBP	10,611	-
JPY	4	-
NOK	7,369	-
SEK	6,636	-
USD	123,279	-
Total	**167,645**	**-**
BlackRock for Formue Europe Equity Index Fund	**NOK'000**	**NOK'000**
Securities lending transactions		
AUD	52,556	-
CAD	1,689	-
DKK	4,373	-
EUR	12,707	-
GBP	8,348	-
JPY	2	-
NOK	6,169	-
SEK	18,379	-
USD	74,637	-
Total	**178,860**	**-**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (CONTINUED)

Analysis of collateral currency (continued)

Currency	Non-cash collateral received	Non-cash collateral posted
BlackRock for Formue Asia Pacific Equity Index Fund	**NOK'000**	**NOK'000**
Securities lending transactions		
AUD	458,466	-
CAD	150	-
DKK	6,142	-
EUR	27,444	-
GBP	8,400	-
JPY	587,204	-
NOK	6,797	-
SEK	31,413	-
USD	9,911	-
Total	**1,135,927**	**-**

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 2026.

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 Equity Index Fund	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Collateral received - securities lending								
Investment grade	-	-	-	-	199	206	-	405
Recognised equity index	-	-	-	-	-	-	4,460	4,460
Total	**-**	**-**	**-**	**-**	**199**	**206**	**4,460**	**4,865**
Coutts US Equity Index Fund	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Investment grade	-	-	-	-	2,456	6,849	-	9,305
Recognised equity index	-	-	-	-	-	-	9,218	9,218
Total	**-**	**-**	**-**	**-**	**2,456**	**6,849**	**9,218**	**18,523**
Coutts Europe ex UK Equity Index Fund	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Investment grade	-	-	-	-	4,594	19,183	-	23,777
Recognised equity index	-	-	-	-	-	-	35,871	35,871
Total	**-**	**-**	**-**	**-**	**4,594**	**19,183**	**35,871**	**59,648**
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								
Investment grade	-	-	-	-	289	761,196	-	761,485
Recognised equity index	-	-	-	-	-	-	854,551	854,551
Total	**-**	**-**	**-**	**-**	**289**	**761,196**	**854,551**	**1,616,036**

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 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								
Investment grade	-	-	-	-	4,744	351,577	-	356,321
Recognised equity index	-	-	-	-	-	-	320,042	320,042
Total	**-**	**-**	**-**	**-**	**4,744**	**351,577**	**320,042**	**676,363**
Coutts Emerging Markets Equity Index Fund	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Investment grade	-	-	-	-	-	6,098	-	6,098
Recognised equity index	-	-	-	-	-	-	13,771	13,771
Total	**-**	**-**	**-**	**-**	**-**	**6,098**	**13,771**	**19,869**
Coutts North America Equity Index Fund	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Investment grade	-	-	-	-	-	2,134	-	2,134
Recognised equity index	-	-	-	-	-	-	24,836	24,836
Total	**-**	**-**	**-**	**-**	**-**	**2,134**	**24,836**	**26,970**
Coutts Global Credit Bond Fund	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Collateral received - securities lending								
Investment grade	-	-	12	-	1,818	34,892	-	36,722
Total	**-**	**-**	**12**	**-**	**1,818**	**34,892**	**-**	**36,722**
BlackRock for Formue Corporate Bond Index Fund	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**
Collateral received - securities lending								
Investment grade	-	-	402	6	4,737	30,211	-	35,356
Total	**-**	**-**	**402**	**6**	**4,737**	**30,211**	**-**	**35,356**
BlackRock for Formue Government Bond Index Fund	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**
Collateral received - securities lending								
Investment grade	-	-	-	-	3,982	7,898	-	11,880
Total	**-**	**-**	**-**	**-**	**3,982**	**7,898**	**-**	**11,880**
BlackRock for Formue North America Equity Index Fund	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**
Collateral received - securities lending								
Investment grade	-	-	-	-	-	5,862	-	5,862
Recognised equity index	-	-	-	-	-	-	161,783	161,783
Total	**-**	**-**	**-**	**-**	**-**	**5,862**	**161,783**	**167,645**

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
BlackRock for Formue Europe Equity Index Fund	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**
Collateral received - securities lending								
Investment grade	-	-	-	-	2	20,957	-	20,959
Recognised equity index	-	-	-	-	-	-	157,901	157,901
Total	**-**	**-**	**-**	**-**	**2**	**20,957**	**157,901**	**178,860**
BlackRock for Formue Asia Pacific Equity Index Fund	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**
Collateral received - securities lending								
Investment grade	-	-	-	-	5	149,206	-	149,211
Recognised equity index	-	-	-	-	-	-	986,716	986,716
Total	**-**	**-**	**-**	**-**	**5**	**149,206**	**986,716**	**1,135,927**

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.

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 2026, 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 2026.

Issuer	Value
Coutts UK Equity Index Fund	**GBP'000**
GFL Environmental Inc	217
Vestas Wind Systems A/S	217
Epiroc AB	217
Advanced Micro Devices Inc	217
Alphabet Inc	217
Boston Scientific Corp	217
Broadcom Inc	217
Eli Lilly & Co	217
Corning Inc	217
Securitas AB	184

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (CONTINUED)

Concentration of collateral received (continued)

Issuer	Value
Coutts US Equity Index Fund	**USD'000**
Canadian Government Bond	4,483
United Kingdom Gilt	2,299
United States Treasury Note/Bond	1,934
TIS Inc	919
Sysmex Corp	919
Shimadzu Corp	919
NIDEC CORP	919
Makita Corp	919
MatsukiyoCocokara & Co	919
Obic Co Ltd	919
Coutts Europe ex UK Equity Index Fund	**EUR'000**
Canadian Government Bond	9,586
United Kingdom Gilt	4,255
United States Treasury Note/Bond	2,373
Microsoft Corp	1,787
Walmart Inc	1,787
Fairfax Financial Holdings Ltd	1,609
Bank of Montreal	1,609
Manulife Financial Corp	1,609
Sun Life Financial Inc	1,609
Amazon.com Inc	1,609
Coutts US and Canada Enhanced Index Government Bond Fund	**GBP'000**
Australia Government Bond	587,365
NVIDIA Corp	72,015
Microsoft Corp	72,014
Costco Wholesale Corp	39,334
Merck & Co Inc	39,334
Intel Corp	39,334
Alphabet Inc	39,333
Apple Inc	39,332
Home Depot Inc/The	39,314
Automatic Data Processing Inc	37,418
Coutts Europe Enhanced Index Government Bond Fund	**GBP'000**
Australia Government Bond	170,142
French Republic Government Bond OAT	43,504
United States Treasury Note/Bond	29,300
Applied Materials Inc	18,282
Cardinal Health Inc	18,282
Republic Services Inc	18,282
HEICO Corp	18,234
Air Products and Chemicals Inc	17,462
American Express Co	15,076
Analog Devices Inc	12,161

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (CONTINUED)

Concentration of collateral received (continued)

Issuer	Value
Coutts Emerging Markets Equity Index Fund	**USD'000**
Australia Government Bond	2,487
Republic of Austria Government Bond	1,334
West African Resources Ltd	1,277
Regis Resources Ltd	933
French Republic Government Bond OAT	873
United Kingdom Gilt	873
Paladin Energy Ltd	702
Atlas Copco AB	504
United States Treasury Note/Bond	436
Bank of Queensland Ltd	384
Coutts North America Equity Index Fund	**USD'000**
Australia Government Bond	1,807
Meta Platforms Inc	1,382
General Electric Co	1,382
Intel Corp	1,382
AtaiBeckley Inc	1,382
Amazon.com Inc	1,381
Apple Inc	1,381
NVIDIA Corp	1,381
Ross Stores Inc	1,371
Carlisle Cos Inc	1,117
Coutts Global Credit Bond Fund	**GBP'000**
French Republic Government Bond OAT	25,075
Bundesobligation	3,819
Bundesrepublik Deutschland Bundesanleihe	3,614
Spain Government Bond	1,453
France Treasury Bill BTF	800
Spain Letras del Tesoro	726
Finland Government Bond	438
Kingdom of Belgium Treasury Bill	246
Kreditanstalt fuer Wiederaufbau	222
BlackRock for Formue Corporate Bond Index Fund	**NOK'000**
French Republic Government Bond OAT	6,279
Bundesobligation	5,748
Bundesrepublik Deutschland Bundesanleihe	5,439
Kingdom of Belgium Government Bond	4,238
Spain Government Bond	2,187
United States Treasury Note/Bond	1,648
France Treasury Bill BTF	1,612
German Treasury Bill	1,519
Spain Letras del Tesoro	1,093
Republic of Austria Government Bond	1,086

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (CONTINUED)

Concentration of collateral received (continued)

Issuer	Value
BlackRock for Formue Government Bond Index Fund	**NOK'000**
French Republic Government Bond OAT	5,253
France Treasury Bill BTF	2,853
Kingdom of Belgium Treasury Bill	879
Kreditanstalt fuer Wiederaufbau	792
Bundesrepublik Deutschland Bundesanleihe	500
Bundesobligation	500
Bundesschatzanweisungen	250
Netherlands Government Bond	175
United States Treasury Inflation Indexed Bonds	174
Province of Quebec Canada	92
BlackRock for Formue North America Equity Index Fund	**NOK'000**
Meta Platforms Inc	12,868
General Electric Co	12,868
Intel Corp	12,868
AtaiBeckley Inc	12,868
Apple Inc	12,866
NVIDIA Corp	12,864
Amazon.com Inc	12,863
Ross Stores Inc	12,766
Carlisle Cos Inc	10,401
Alphabet Inc	9,178
BlackRock for Formue Europe Equity Index Fund	**NOK'000**
Australia Government Bond	17,743
West African Resources Ltd	9,109
Regis Resources Ltd	6,658
General Electric Co	6,255
AtaiBeckley Inc	6,255
Meta Platforms Inc	6,254
Intel Corp	6,254
Apple Inc	6,254
NVIDIA Corp	6,253
Amazon.com Inc	6,252
BlackRock for Formue Asia Pacific Equity Index Fund	**NOK'000**
Australia Government Bond	142,038
National Australia Bank Ltd	84,725
Canon Inc	84,725
Kirin Holdings Co Ltd	84,725
Westpac Banking Corp	84,724
Renesas Electronics Corp	84,724
Kao Corp	84,721
Chugai Pharmaceutical Co Ltd	84,721
Fast Retailing Co Ltd	84,714
Lasertec Corp	66,857

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.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED)

Glossary and key definitions

The periodic report disclosures set out below are presented for the year ended 31 March 2026, the "reference period". Comparative information is presented for the financial year ended 31 March 2025, 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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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 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**

- ☐ 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)

BlackRock for Formue Asia Pacific Equity Index Fund

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 thermal coal extraction and thermal 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	2026	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	No active breaches

…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?").

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)

BlackRock for Formue Asia Pacific Equity Index Fund

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	Exclusion of issuers involved in thermal coal extraction, coal power generation
Carbon footprint	Exclusion of issuers involved in thermal coal extraction, coal power generation
GHG intensity of investee companies	Exclusion of issuers involved in thermal coal extraction, coal power generation
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

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 2025 to 31 March 2026.

Largest investments	Sector	% Assets	Country
Commonwealth Bank of Australia	Financials	2.96%	Australia
Toyota Motor Corp	Consumer Discretionary	2.90%	Japan
Mitsubishi UFJ Financial Group Inc	Financials	2.79%	Japan
Sony Group Corp	Consumer Discretionary	2.41%	Japan
BHP Group Ltd	Materials	2.34%	Australia
Hitachi Ltd	Industrials	2.07%	Japan
Sumitomo Mitsui Financial Group Inc	Financials	1.69%	Japan
AIA Group Ltd	Financials	1.64%	Hong Kong
Softbank Group Corp	Communication	1.52%	Japan
Tokyo Electron Ltd	Information Technology	1.44%	Japan
Westpac Banking Corporation Corp	Financials	1.35%	Australia
DBS Group Holdings Ltd	Financials	1.34%	Singapore
National Australia Bank Ltd	Financials	1.33%	Australia
Mizuho Financial Group Inc	Financials	1.32%	Japan
Mitsubishi Corp	Industrials	1.31%	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)

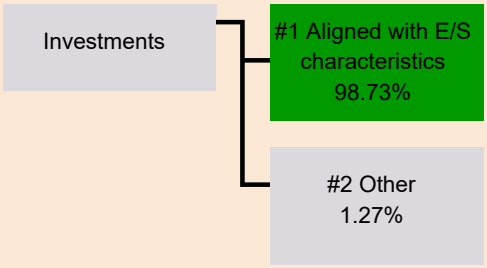
BlackRock for Formue Asia Pacific Equity Index Fund

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#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	% of Investments	
	2026	2025
#1 Aligned with E/S characteristics	98.73%	98.94%
#2 Other	1.27%	1.06%

BlackRock for Formue Asia Pacific Equity Index Fund

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	16.99%
Industrials	Capital Goods	15.14%
Materials	Materials	6.65%
Financials	Insurance	5.71%
Consumer Discretionary	Autos & Components	5.65%
Health Care	Pharma, Biotech & Life Sciences	4.07%
Information Technology	Semiconductors & Semiconductor Equipment	4.02%
Communication	Telecom	4.01%
Financials	Financial Services	3.84%
Consumer Discretionary	Consumer Durables	3.82%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.62%
Information Technology	Tech Hardware & Equipment	3.43%
Industrials	Transportation	2.91%
Real Estate	Real Estate Management & Development	2.49%
Information Technology	Software & Services	2.43%
Communication	Media & Entertainment	2.30%
Health Care	Health Care Equipment & Services	2.29%
Industrials	Commercial & Professional Services	2.14%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.64%
Consumer Staples	Food Beverage Tobacco	1.35%
Consumer Staples	Consumer Staples Distribution & Retail	1.33%
Consumer Discretionary	Consumer Services	1.19%
Energy	Oil & Gas Exploration & Production	1.05%
Energy	Oil & Gas Refining & Marketing	0.39%
Energy	Coal & Consumable Fuels	0.00%
Energy	Oil & Gas Equipment & Services	0.00%
Energy	Oil & Gas Storage & Transportation	0.00%

The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

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 drilling.

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

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.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

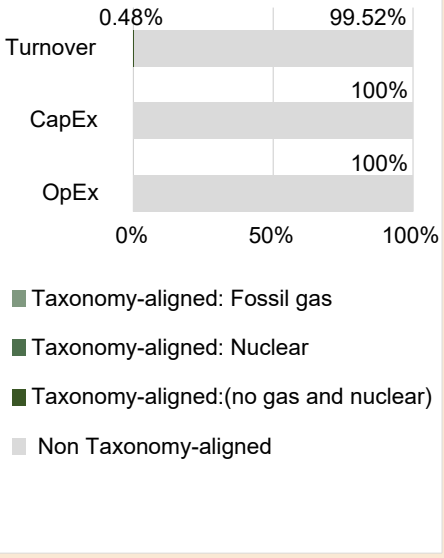
☐ In fossil gas ☐ In nuclear energy

☒ No

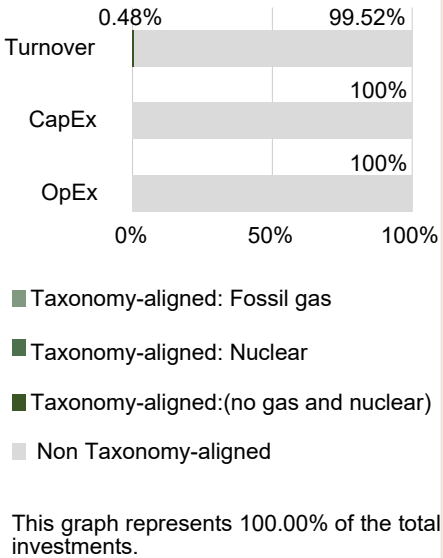
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas 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

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.48%	0.00%	0.00%
Non Taxonomy-aligned	99.52%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.48%	0.00%	0.00%
Non Taxonomy-aligned	99.52%	100.00%	100.00%

For the reference period, 0.00% 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	0.47%
Climate Change Adaptation	0.00%

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	0.46%

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 for the current and previous reference periods.

	% of Investments	
	2026	2025
EU Taxonomy Aligned	0.48%	0.00%

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

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.

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

Regulation (EU) 2020/852.

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 Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section "To what extent were the environmental and/or social characteristics of the Fund met?").

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.

BlackRock for Formue Asia Pacific Equity Index Fund

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 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	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	0.00%	2.35%

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 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**

☐ 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)

BlackRock for Formue Corporate Bond Index Fund

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 production or deriving more than 5% of revenue from 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 deriving more than 5% of revenue from production of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of revenue from thermal coal extraction and thermal coal-based power generation, with the exception of "green bonds" that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Exclusion of issuers deriving more than 5% of revenue 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	2026	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	1 active breach[1]	No active breaches

[1]During the reference period, the Fund had one active breach due to holding an issuer involved in thermal coal power generation. The breach was identified, reported and rectified as part of BlackRock's standard breach resolution process.

…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)

BlackRock for Formue Corporate Bond Index Fund

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

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)

BlackRock for Formue Corporate Bond Index Fund

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

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 2025 to 31 March 2026.

Largest investments	Sector	% Assets	Country
Japan (Government of) 2Yr #469 2027-02-01	Treasuries	0.29%	Japan
Japan (Government of) 5Yr #177 2029-12-20	Treasuries	0.21%	Japan
Bank of America Corp MTN 2034-04-25	Banking	0.11%	United States
Eli Lilly And Company 2028-02-12	Consumer Non-Cyclical	0.11%	United States
Banque Federative du Credit Mutuel MTN Regs 2027-09-14	Banking	0.10%	France
BP Capital Markets Plc Nc9 Regs 2079-12-31	Energy	0.10%	United Kingdom
International Business Machines Co 2030-02-10	Technology	0.10%	United States
Abbvie Inc 2029-11-21	Consumer Non-Cyclical	0.10%	United States
Telefonica Emisiones Sau MTN Regs 2029-03-12	Communications	0.10%	Spain
Bmw Finance Nv MTN Regs 2029-02-06	Consumer Cyclical	0.10%	Netherlands
Japan (Government of) 10Yr #378 2035-03-20	Treasuries	0.10%	Japan
Unitedhealth Group Inc 2064-07-15	Insurance	0.10%	United States
Ing Groep NV Regs 2031-02-16	Banking	0.10%	Netherlands
Morgan Stanley (FXD-FRN) MTN 2033-10-18	Banking	0.10%	United States
New York Life Global Funding Regs 2028-10-04	Insurance	0.09%	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)

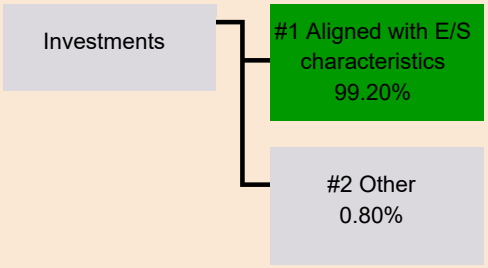
BlackRock for Formue Corporate Bond Index Fund

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#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	% of Investments	
	2026	2025
#1 Aligned with E/S characteristics	99.20%	99.28%
#2 Other	0.80%	0.72%

BlackRock for Formue Corporate Bond Index Fund

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	26.04%
Electric	Electric	7.25%
Technology	Technology	6.56%
Consumer Non-Cyclical	Pharmaceuticals	4.50%
Consumer Cyclical	Automotive	4.06%
Consumer Non-Cyclical	Food and Beverage	3.97%
Consumer Non-Cyclical	Healthcare	3.53%
Insurance	Life Insurance	3.50%
Communications	Wirelines	3.26%
Energy	Midstream	2.67%
Capital Goods	Diversified Manufacturing	2.15%
Consumer Cyclical	Retailers	1.93%
Insurance	Property and Casualty	1.86%
Transportation	Transportation Services	1.52%
Energy	Integrated	1.41%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	1.32%
Financial Other	Financial Other	1.31%
Communications	Wireless	1.31%
Natural Gas	Natural Gas	1.21%
Communications	Cable and Satellite	1.18%
Consumer Non-Cyclical	Consumer Products	1.18%
Finance Companies	Finance Companies	1.17%
Basic Industry	Chemicals	1.16%
Energy	Independent	1.12%
Capital Goods	Building Materials	1.10%
Energy	Refining	0.34%
Energy	Oil Field Services	0.32%

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.

BlackRock for Formue Corporate Bond Index Fund

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.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding

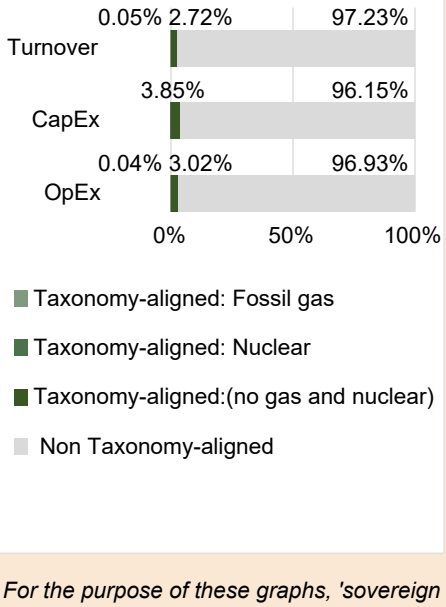
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X	Yes:		
X	In fossil gas	X	In nuclear energy
	No		

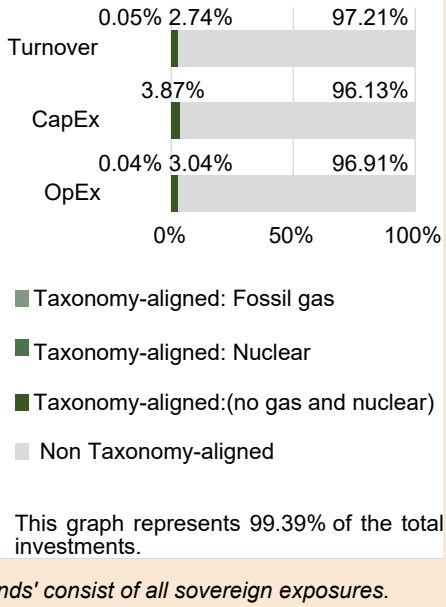
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas 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

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.05%	0.00%	0.04%
Taxonomy-aligned: No gas and nuclear	2.72%	3.85%	3.02%
Non Taxonomy-aligned	97.23%	96.15%	96.93%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.05%	0.00%	0.04%
Taxonomy-aligned: No gas and nuclear	2.74%	3.87%	3.04%
Non Taxonomy-aligned	97.21%	96.13%	96.91%

For the reference period, 0.61% 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	2.69%
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	0.08%
Enabling Activities	1.25%

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 for the current and previous reference periods.

	% of Investments	
	2026	2025
EU Taxonomy Aligned	2.77%	0.02%

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

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.

activities under Regulation (EU) 2020/852.

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)

BlackRock for Formue Corporate Bond Index Fund

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.

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**
- ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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 thermal coal extraction and thermal 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	2026	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	No active breaches

…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?").

BlackRock for Formue Europe Equity Index Fund

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

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)

BlackRock for Formue Europe Equity Index Fund

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	Exclusion of issuers involved in thermal coal extraction, coal power generation
Carbon footprint	Exclusion of issuers involved in thermal coal extraction, coal power generation
GHG intensity of investee companies	Exclusion of issuers involved in thermal coal extraction, coal power generation
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

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 2025 to 31 March 2026.

Largest investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	3.34%	Netherlands
Astrazeneca Plc	Health Care	2.14%	United Kingdom
Novartis AG	Health Care	2.09%	Switzerland
SAP	Information Technology	2.07%	Germany
HSBC Holdings Plc	Financials	2.07%	United Kingdom
Nestle Sa	Consumer Staples	2.05%	Switzerland
Shell Plc	Energy	1.87%	United Kingdom
Siemens N AG	Industrials	1.62%	Germany
Roche Holding Par AG	Health Care	1.50%	Switzerland
Novo Nordisk Class B	Health Care	1.37%	Denmark
Allianz	Financials	1.33%	Germany
Banco Santander SA	Financials	1.28%	Spain
LVMH	Consumer Discretionary	1.27%	France
Schneider Electric	Industrials	1.22%	France
Totalenergies	Energy	1.16%	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)

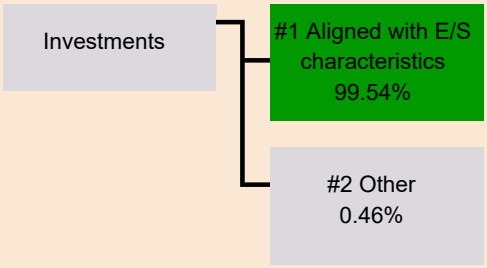
BlackRock for Formue Europe Equity Index Fund

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#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	% of Investments	
	2026	2025
#1 Aligned with E/S characteristics	99.54%	98.90%
#2 Other	0.46%	1.10%

BlackRock for Formue Europe Equity Index Fund

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	13.82%
Industrials	Capital Goods	12.60%
Health Care	Pharma, Biotech & Life Sciences	12.45%
Financials	Insurance	6.56%
Materials	Materials	5.61%
Consumer Staples	Food Beverage Tobacco	4.98%
Financials	Financial Services	4.96%
Utilities	Utilities	4.76%
Energy	Integrated Oil & Gas	4.72%
Information Technology	Semiconductors & Semiconductor Equipment	4.34%
Consumer Staples	Household & Personal Products	2.77%
Consumer Discretionary	Consumer Durables	2.65%
Information Technology	Software & Services	2.62%
Communication	Telecom	2.60%
Health Care	Health Care Equipment & Services	2.09%
Consumer Discretionary	Autos & Components	1.81%
Industrials	Commercial & Professional Services	1.75%
Industrials	Transportation	1.56%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.55%
Communication	Media & Entertainment	1.54%
Consumer Discretionary	Consumer Services	1.31%
Energy	Oil & Gas Refining & Marketing	0.08%
Energy	Oil & Gas Exploration & Production	0.08%
Energy	Oil & Gas Equipment & Services	0.07%
Energy	Oil & Gas Storage & Transportation	0.00%

The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

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.

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

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.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

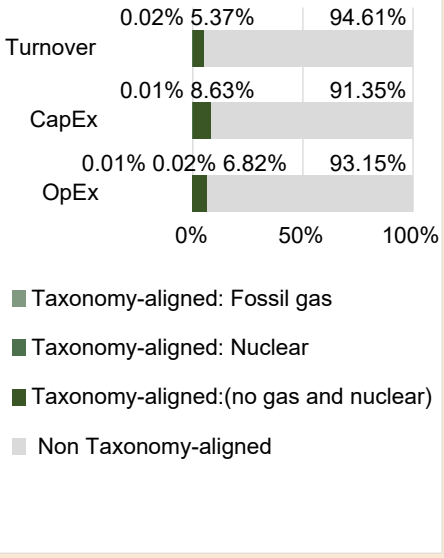
X In fossil gas X In nuclear energy

No

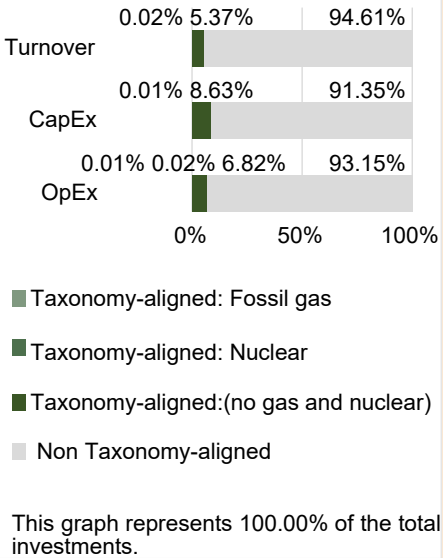
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas 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

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.01%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0.02%
Taxonomy-aligned: No gas and nuclear	5.37%	8.63%	6.82%
Non Taxonomy-aligned	94.61%	91.35%	93.15%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.01%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0.02%
Taxonomy-aligned: No gas and nuclear	5.37%	8.63%	6.82%
Non Taxonomy-aligned	94.61%	91.35%	93.15%

For the reference period, 0.00% 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	4.98%
Climate Change Adaptation	0.14%

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	0.22%
Enabling Activities	2.81%

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 for the current and previous reference periods.

	% of Investments	
	2026	2025
EU Taxonomy Aligned	5.39%	0.04%

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

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.

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

Regulation (EU) 2020/852.

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 Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section "To what extent were the environmental and/or social characteristics of the Fund met?").

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

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 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	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	0.00%	6.58%

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**

- ☐ 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)

BlackRock for Formue North America Equity Index Fund

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 thermal coal extraction and thermal 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	2026	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	No active breaches

…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)

BlackRock for Formue North America Equity Index Fund

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

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)

BlackRock for Formue North America Equity Index Fund

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	Exclusion of issuers involved in thermal coal extraction, coal power generation
Carbon footprint	Exclusion of issuers involved in thermal coal extraction, coal power generation
GHG intensity of investee companies	Exclusion of issuers involved in thermal coal extraction, coal power generation
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

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 2025 to 31 March 2026.

Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	7.53%	United States
Apple Inc	Information Technology	6.43%	United States
Microsoft Corp	Information Technology	5.76%	United States
Amazon.com Inc	Consumer Discretionary	3.68%	United States
Alphabet Inc Class A	Communication	2.62%	United States
Meta Platforms Inc Class A	Communication	2.57%	United States
Broadcom Inc	Information Technology	2.48%	United States
Alphabet Inc Class C	Communication	2.21%	United States
Tesla Inc	Consumer Discretionary	1.99%	United States
JPMorgan Chase & Co	Financials	1.48%	United States
Eli Lilly	Health Care	1.25%	United States
Berkshire Hathaway Inc Class B	Financials	1.18%	United States
Visa Inc Class A	Financials	1.00%	United States
Exxon Mobil Corp	Energy	0.97%	United States
Johnson & Johnson	Health Care	0.84%	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)

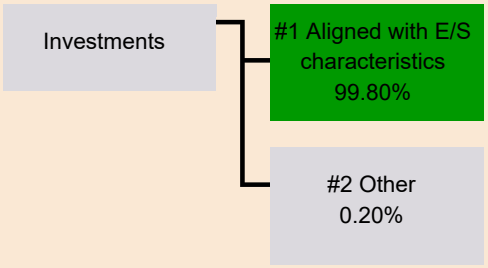
BlackRock for Formue North America Equity Index Fund

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#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	% of Investments	
	2026	2025
#1 Aligned with E/S characteristics	99.80%	99.63%
#2 Other	0.20%	0.37%

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	Semiconductors & Semiconductor Equipment	13.65%
Information Technology	Software & Services	11.89%
Communication	Media & Entertainment	9.28%
Information Technology	Tech Hardware & Equipment	8.73%
Financials	Financial Services	7.90%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.83%
Health Care	Pharma, Biotech & Life Sciences	5.79%
Financials	Banks	4.79%
Industrials	Capital Goods	4.48%
Health Care	Health Care Equipment & Services	3.65%
Materials	Materials	2.58%
Consumer Discretionary	Autos & Components	2.26%
Financials	Insurance	2.25%
Consumer Discretionary	Consumer Services	1.98%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.81%
Energy	Integrated Oil & Gas	1.59%
Consumer Staples	Food Beverage Tobacco	1.51%
Industrials	Transportation	1.41%
Utilities	Utilities	1.35%
Industrials	Commercial & Professional Services	1.19%
Consumer Staples	Consumer Staples Distribution & Retail	1.13%
Communication	Telecom	1.12%
Energy	Oil & Gas Storage & Transportation	0.85%
Energy	Oil & Gas Exploration & Production	0.68%
Energy	Oil & Gas Refining & Marketing	0.32%
Energy	Oil & Gas Equipment & Services	0.24%
Energy	Coal & Consumable Fuels	0.07%
Energy	Oil & Gas Drilling	0.02%

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

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.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

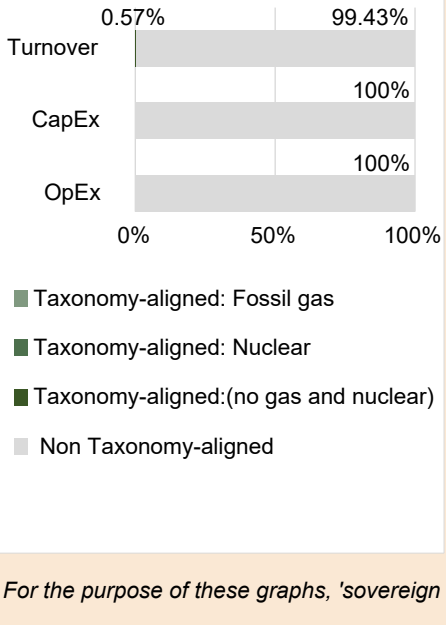
☐ In fossil gas ☐ In nuclear energy

☒ No

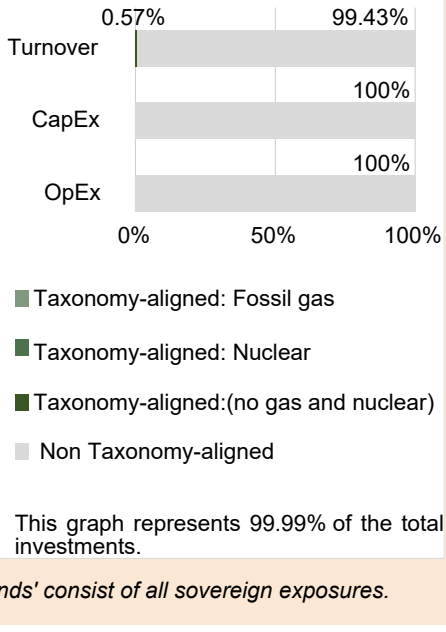
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas 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 99.99% 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)

BlackRock for Formue North America Equity Index Fund

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.57%	0.00%	0.00%
Non Taxonomy-aligned	99.43%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.57%	0.00%	0.00%
Non Taxonomy-aligned	99.43%	100.00%	100.00%

For the reference period, 0.00% 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	0.57%

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	0.28%

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 for the current and previous reference periods.

	% of Investments	
	2026	2025
EU Taxonomy Aligned	0.57%	0.02%

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

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.

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

2020/852.

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 Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section "To what extent were the environmental and/or social characteristics of the Fund met?").

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

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 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	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	0.00%	5.38%

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 Emerging Markets 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:
Coutts Emerging Markets Equity Index Fund

Legal entity identifier:
529900C03IQFT9Y2DS53

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 Emerging Markets Equity Index Fund

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 MSCI Emerging Markets Index (the "Parent Index")
Reduction of carbon emission intensity year on year
Exclusion of issuers from the MSCI EM Screened Select Index (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

Coutts Emerging Markets Equity Index Fund

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	2026	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	4.56%	N/A[1]
Reduction of carbon emission intensity relative to the MSCI EM Screened Select Index[2]	% reduction of carbon emissions intensity of the Fund relative to the MSCI EM Screened Select Index	18.75%	23.71%
Reduction of carbon emission intensity relative to the MSCI Emerging Markets Index[3]	% reduction of carbon emissions intensity of the Fund relative to the MSCI Emerging Markets Index	37.54%	N/A[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
Improvement of ESG adjusted score relative to the Benchmark Index	% Improvement of ESG adjusted score relative to the Benchmark Index	N/A[5]	8.08%

[1]Not applicable as this is first periodic report and the metric is a year on year comparison.
[2]From 21 May 2024 to 14 January 2026, the Fund tracked this sustainability indicator against the MSCI Emerging Markets ESG Screened Select Index.
[3]From 15 January 2026 to 31 March 2026, the Fund tracked this sustainability indicator against the MSCI Emerging Markets Index.
[4]Not applicable as results are reported on separate line due to the switch in MSCI Index.
[5]The Fund no longer commits to this sustainability indicator within the Fund's prospectus. Therefore, results for the current reporting period are not applicable

…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?").

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 Equity Index Fund

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

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 Equity Index Fund

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 Parent Index
GHG intensity of investee companies	Reduction of carbon emission intensity relative to the Parent 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

Coutts Emerging Markets Equity Index Fund

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 2025 to 31 March 2026.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.55%	Taiwan (Republic of China)
Tencent Holdings Ltd	Communication	4.57%	China
Samsung Electronics Ltd	Information Technology	4.02%	Korea (South), Republic of
Alibaba Group Holding Ltd	Consumer Discretionary	2.96%	Hong Kong
SK Hynix Inc	Information Technology	2.31%	Korea (South), Republic of
China Construction Bank Corp H	Financials	1.14%	China
HDFC Bank Ltd	Financials	1.10%	India
Reliance Industries Ltd	Energy	0.99%	India
Xiaomi Corp	Information Technology	0.94%	China
Hon Hai Precision Industry Ltd	Information Technology	0.83%	Taiwan (Republic of China)
PDD Holdings Ads Inc	Consumer Discretionary	0.79%	Ireland
Mediatek Inc	Information Technology	0.78%	Taiwan (Republic of China)
Delta Electronics Inc	Information Technology	0.68%	Taiwan (Republic of China)
Meituan	Consumer Discretionary	0.63%	China
Bharti Airtel Ltd	Communication	0.62%	India

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)

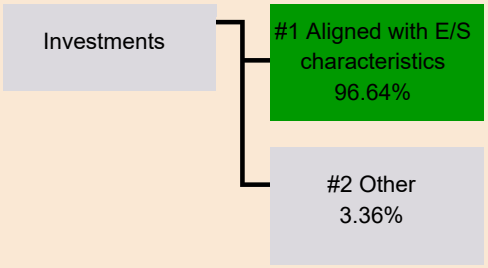
Coutts Emerging Markets Equity Index Fund

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#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	% of Investments	
	2026	2025
#1 Aligned with E/S characteristics	96.64%	93.48%
#2 Other	3.36%	6.52%

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 Equity Index Fund

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	17.41%
Information Technology	Semiconductors & Semiconductor Equipment	17.09%
Information Technology	Tech Hardware & Equipment	10.92%
Communication	Media & Entertainment	6.63%
Materials	Materials	5.95%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.69%
Industrials	Capital Goods	4.60%
Consumer Discretionary	Autos & Components	3.44%
Financials	Insurance	3.06%
Communication	Telecom	2.80%
Financials	Financial Services	2.74%
Health Care	Pharma, Biotech & Life Sciences	2.51%
Consumer Staples	Food Beverage Tobacco	2.10%
Utilities	Utilities	1.84%
Consumer Discretionary	Consumer Services	1.76%
Energy	Integrated Oil & Gas	1.72%
Information Technology	Software & Services	1.70%
Energy	Oil & Gas Refining & Marketing	1.63%
Industrials	Transportation	1.60%
Real Estate	Real Estate Management & Development	1.28%
Consumer Staples	Consumer Staples Distribution & Retail	1.11%
Energy	Oil & Gas Exploration & Production	0.12%
Energy	Oil & Gas Drilling	0.05%
Energy	Oil & Gas Storage & Transportation	0.04%
Energy	Coal & Consumable Fuels	0.02%
Energy	Oil & Gas Equipment & Services	0.00%

The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

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 Equity Index Fund

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.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

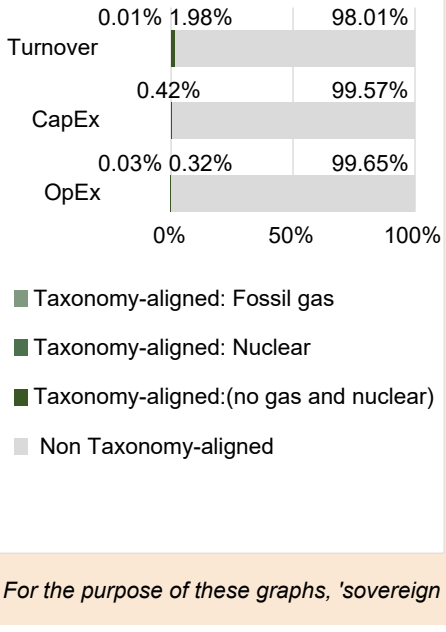
X In fossil gas X In nuclear energy

No

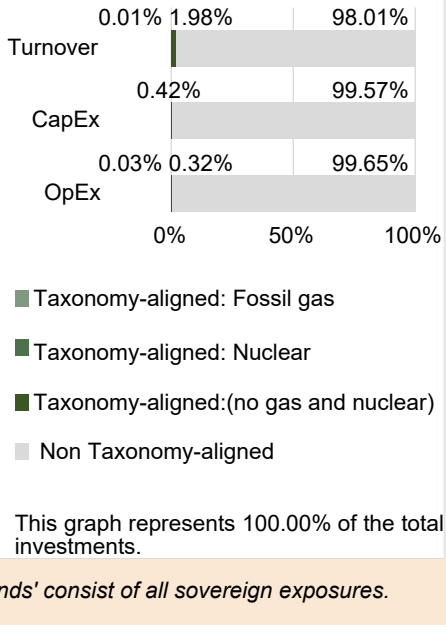
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas 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 Emerging Markets Equity Index Fund

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.03%
Taxonomy-aligned: No gas and nuclear	1.98%	0.42%	0.32%
Non Taxonomy-aligned	98.01%	99.57%	99.65%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.03%
Taxonomy-aligned: No gas and nuclear	1.98%	0.42%	0.32%
Non Taxonomy-aligned	98.01%	99.57%	99.65%

For the reference period, 0.00% 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	1.89%

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	0.17%
Enabling Activities	1.08%

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 for the current and previous reference periods.

	% of Investments	
	2026	2025
EU Taxonomy Aligned	1.99%	0.02%

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

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.

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 Equity Index Fund

2020/852.

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.

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

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section "To what extent were the environmental and/or social characteristics of the Fund met?").

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 Equity Index Fund

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 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	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	0.00%	3.28%

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 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:
Coutts Europe ex-UK Equity Index 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**

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 Equity Index Fund

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 MSCI Europe ex UK Index (the "Parent Index")
Reduction of carbon emission intensity year on year
Exclusion of issuers from the MSCI Europe ex UK Screened Select Index (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

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 Equity Index Fund

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	2026	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	2.41%	7.52%	26.24%	12.52%
Improvement of ESG adjusted score relative to the MSCI Europe ex-UK Index[1] using the proprietary BSI Intel Score[3]	% Improvement of ESG adjusted score relative to the MSCI Europe ex-UK Index using proprietary BSI Intel Score	N/A[6]	N/A[6]	7.44%	7.29%
Improvement of ESG adjusted score relative to the MSCI Europe ex UK Screened Select Index[2] using the proprietary BSI Intel Score[3]	% Improvement of ESG adjusted score relative to the MSCI Europe ex UK Screened Select Index using proprietary BSI Intel Score	0.65%	2.60%	7.36%	N/A[6]
Reduction of carbon emission intensity relative to the MSCI Europe ex-UK Index[1] [5]	% reduction of carbon emissions intensity of portfolio relative to MSCI Europe ex-UK Index	27.47%	N/A[6]	N/A[6]	32.40%
Reduction of carbon emission intensity relative to the MSCI Europe ex UK Screened Select Index[4]	% reduction of carbon emissions intensity of portfolio relative to MSCI Europe ex UK Screened Select Index	30.31%	24.43%	35.96%	N/A[6]
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	No active breaches

[1]From 1 April 2023 to 30 November 2023, the Fund tracked this sustainability indicator against the MSCI Europe ex UK.
[2]From 1 December 2023 to 31 March 2026, the Fund tracked this sustainability indicator against the MSCI Europe ex UK Index.
[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]From 1 April 2023 to 14 January 2026, the Fund tracked this sustainability indicator against the MSCI Europe ex UK Screened Select Index.
[5]From 15 January 2026 to 31 March 2026, the Fund tracked this sustainability indicator against the MSCI Europe ex UK Index, reverting to the original index as set out in footnote 1.
[6]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 periods (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 Equity Index Fund

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

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)

Coutts Europe ex-UK Equity Index Fund

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 Parent Index
GHG intensity of investee companies	Reduction of carbon emission intensity relative to the Parent 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

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 2025 to 31 March 2026.

Largest investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	4.12%	Netherlands
Novartis AG	Health Care	2.68%	Switzerland
Nestle SA	Consumer Staples	2.56%	Switzerland
SAP	Information Technology	2.55%	Germany
Siemens N AG	Industrials	2.00%	Germany
Allianz	Financials	1.98%	Germany
Roche Holding Par AG	Health Care	1.93%	Switzerland
Novo Nordisk Class B	Health Care	1.72%	Denmark
Banco Santander SA	Financials	1.61%	Spain
Schneider Electric	Industrials	1.53%	France
Totalenergies	Energy	1.51%	France
LVMH	Consumer Discretionary	1.49%	France
UBS Group AG	Financials	1.32%	Switzerland
Iberdrola SA	Utilities	1.27%	Spain
Deutsche Telekom N AG	Communication	1.25%	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)

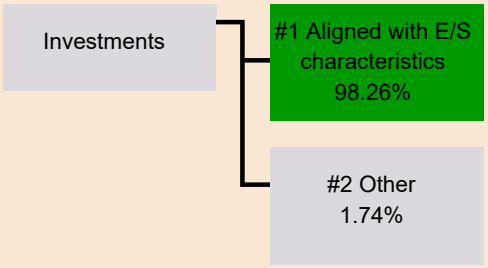
Coutts Europe ex-UK Equity Index Fund

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#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 periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	98.26%	98.99%	98.60%	98.47%
#2 Other	1.74%	1.01%	1.40%	1.53%

Coutts Europe ex-UK Equity Index Fund

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	15.55%
Financials	Banks	12.32%
Health Care	Pharma, Biotech & Life Sciences	11.43%
Financials	Insurance	7.40%
Consumer Staples	Food Beverage Tobacco	5.68%
Information Technology	Semiconductors & Semiconductor Equipment	5.47%
Financials	Financial Services	4.96%
Materials	Materials	4.84%
Utilities	Utilities	4.64%
Consumer Discretionary	Consumer Durables	3.21%
Information Technology	Software & Services	3.17%
Communication	Telecom	2.88%
Health Care	Health Care Equipment & Services	2.54%
Energy	Integrated Oil & Gas	2.53%
Consumer Discretionary	Autos & Components	2.33%
Industrials	Transportation	1.90%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.74%
Communication	Media & Entertainment	1.61%
Consumer Staples	Household & Personal Products	1.48%
Energy	Oil & Gas Storage & Transportation	0.14%
Energy	Oil & Gas Refining & Marketing	0.10%
Energy	Oil & Gas Exploration & Production	0.09%
Energy	Oil & Gas Equipment & Services	0.07%

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.

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 Equity Index Fund

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.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

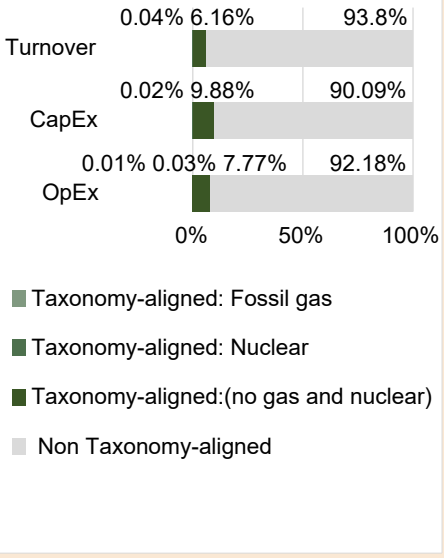
X In fossil gas X In nuclear energy

No

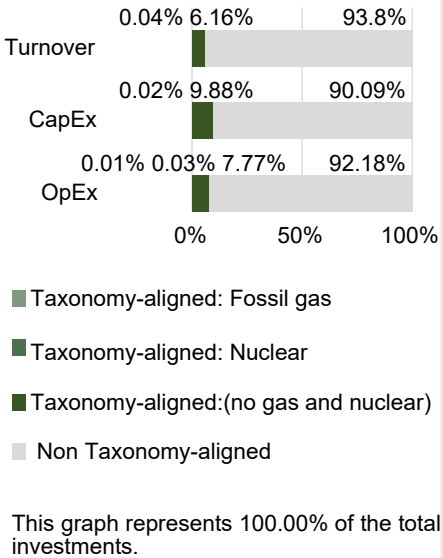
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas 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 Equity Index Fund

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.01%
Taxonomy-aligned: Nuclear	0.04%	0.02%	0.03%
Taxonomy-aligned: No gas and nuclear	6.16%	9.88%	7.77%
Non Taxonomy-aligned	93.80%	90.09%	92.18%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.01%
Taxonomy-aligned: Nuclear	0.04%	0.02%	0.03%
Taxonomy-aligned: No gas and nuclear	6.16%	9.88%	7.77%
Non Taxonomy-aligned	93.80%	90.09%	92.18%

For the reference period, 0.00% 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	5.25%
Climate Change Adaptation	0.04%

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	3.57%

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 for the current and previous reference periods.

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy Aligned	6.20%	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

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.

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 Equity Index Fund

Regulation (EU) 2020/852.

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.

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

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section "To what extent were the environmental and/or social characteristics of the Fund met?").

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 Equity Index Fund

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 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	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	0.00%	4.62%

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 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 Bond Fund

Legal entity identifier:
529900X0B6RH4PFGZC12

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 Global Credit Bond Fund

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 Bloomberg MSCI Global Aggregate Credit SRI Index (GBP Hedged) (the "Benchmark Index")
Reduction of carbon emission intensity relative to the Benchmark 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 the production, distribution, retail, supply and licensing of tobacco-related products
Issuers involved in production and distribution of adult entertainment
Issuers deemed to have failed to comply with the 10 UN Global Compact Principles
Issuers with ties to certain types of controversial weapons
Issuers engaged in the extraction of oil sands or the production of arctic oil
Issuers engaged in the mining of thermal coal and its sale to external parties or generation of power from thermal coal
Issuers involved in gambling-related activities
Issuers engaged in predatory lending activities
Issuers involved in the manufacture or assembly of nuclear weapons
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

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	2026	2025
Reduction of carbon emission intensity relative to the Benchmark Index	% reduction of carbon emissions intensity of the Fund relative to the Benchmark	51.41%	52.59%
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	-4.17%[1]	N/A[2]
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
Improvement of ESG adjusted score relative to the Benchmark Index	% Improvement of ESG adjusted score relative to the Benchmark Index	5.91%	6.56%

[1]The increase in the portfolio's carbon emission intensity relative to the previous reference period is attributable to a rise in the carbon emission intensity of the underlying benchmark index. As the Fund employs an index-tracking strategy, changes in the benchmark's carbon intensity are reflected in the portfolio, subject to any upper ceiling applied during the index construction process.
[2]Not applicable as this is first periodic report and the metric is a year on year comparison.

…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 Global Credit Bond Fund

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

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 Bond Fund

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 Index
GHG intensity of investee companies	Reduction of carbon emission intensity relative to the Benchmark Index
Exposure to companies active in the fossil fuel sector	Exclusion of issuers engaged in 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 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 Benchmark Index

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 Bond Fund

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 2025 to 31 March 2026.

Largest investments	Sector	% Assets	Country
European Investment Bank MTN Regs 2029-07-17	Government Related	0.80%	Supranational
European Union Regs 2036-04-22	Government Related	0.68%	Supranational
European Union Regs 2028-12-05	Government Related	0.64%	Supranational
European Investment Bank Regs 2034-01-16	Government Related	0.64%	Supranational
Goldman Sachs Group Inc/The 2033-02-24	Banking	0.59%	United States
International Bank for Reconstruct 2026-04-10	Government Related	0.55%	Supranational
JPMorgan Chase & Co (FXD-FRN) 2028-01-23	Banking	0.53%	United States
Romania (Republic of) MTN Regs 2028-09-18	Government Related	0.49%	Romania
European Financial Stability Facil MTN Regs 2034-09-04	Government Related	0.46%	Supranational
Amphenol Corporation 2032-06-16	Capital Goods	0.46%	United States
Mastercard Inc 2035-01-15	Technology	0.46%	United States
BPCE SA Regs 2027-01-14	Banking	0.45%	France
Caisse Amortissement de la Dette S MTN 144A 2027-01-24	Government Related	0.44%	France
Netflix Inc Regs 2030-06-15	Communications	0.42%	United States
Hungary (Republic of) Regs 2032-04-28	Government Related	0.41%	Hungary

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)

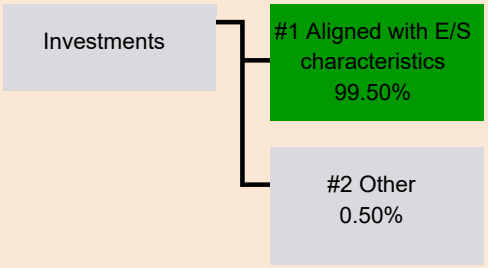
Coutts Global Credit Bond Fund

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#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	% of Investments	
	2026	2025
#1 Aligned with E/S characteristics	99.50%	99.03%
#2 Other	0.50%	0.97%

Coutts Global Credit Bond Fund

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	20.28%
Government Related	Supranational	10.96%
Technology	Technology	9.10%
Government Related	Sovereign	7.12%
Government Related	Agency	5.08%
Consumer Non-Cyclical	Healthcare	3.43%
Capital Goods	Diversified Manufacturing	3.37%
Electric	Electric	2.99%
Insurance	Property and Casualty	2.83%
Consumer Non-Cyclical	Food and Beverage	2.65%
Energy	Midstream	2.65%
Consumer Non-Cyclical	Pharmaceuticals	2.43%
Communications	Media and Entertainment	2.03%
Communications	Wireless	1.88%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	1.81%
Consumer Cyclical	Consumer Cyclical Services	1.74%
Consumer Cyclical	Automotive	1.73%
Consumer Cyclical	Retailers	1.59%
Government Related	Local Authority	1.55%
Insurance	Life Insurance	1.28%
Communications	Wirelines	1.28%
Industrial Other	Industrial Other	1.25%
Capital Goods	Building Materials	1.16%
Energy	Integrated	0.55%
Energy	Refining	0.21%
Energy	Oil Field Services	0.16%
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.

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 Bond Fund

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.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

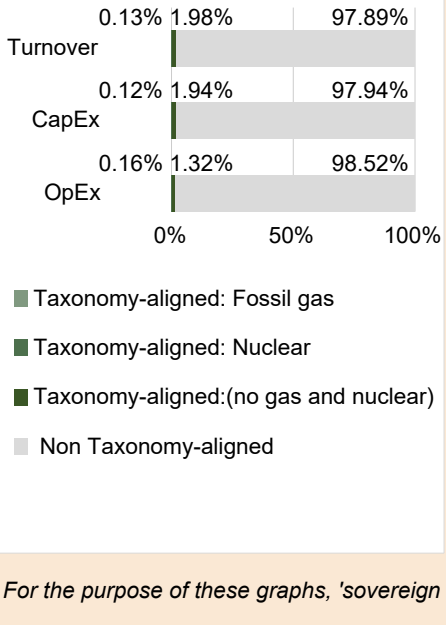
X In fossil gas X In nuclear energy

No

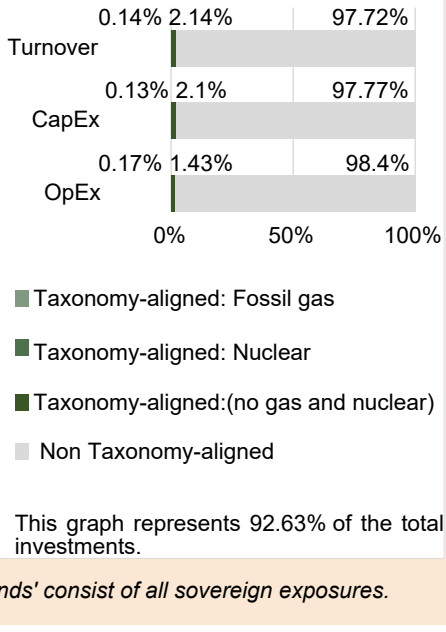
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas 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 92.63% 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 Bond Fund

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.13%	0.12%	0.16%
Taxonomy-aligned: No gas and nuclear	1.98%	1.94%	1.32%
Non Taxonomy-aligned	97.89%	97.94%	98.52%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.14%	0.13%	0.17%
Taxonomy-aligned: No gas and nuclear	2.14%	2.10%	1.43%
Non Taxonomy-aligned	97.72%	97.77%	98.40%

For the reference period,7.37% 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	2.00%
Climate Change Adaptation	0.03%

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	0.09%
Enabling Activities	0.85%

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 for the current and previous reference periods.

	% of Investments	
	2026	2025
EU Taxonomy Aligned	2.11%	0.02%

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

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.

activities under Regulation (EU) 2020/852.

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 Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section "To what extent were the environmental and/or social characteristics of the Fund met?").

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 Bond Fund

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 Global Aggregate Credit 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.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	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	0.00%	3.27%

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 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:
Coutts North America Equity Index Fund

Legal entity identifier:
5299009QCUB5QUKFXZ37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

SUSTAINABILITY-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 Equity Index Fund

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 year on year
Reduction of carbon emission intensity relative to the MSCI North America Index (the "ParentIndex")
Exclusion of issuers from the MSCI North America Screened Select Index (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

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	2026	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	-8.6%[4]	N/A[5]
Improvement of ESG adjusted score relative to the MSCI North America Screened Select Index using the proprietary BSI Intel Score[1]	% Improvement of ESG adjusted score relative to the MSCI Index using proprietary BSI Intel Score	0.56%	6.74%
Reduction of carbon emission intensity relative to the MSCI North America Screened Select Index[2]	% reduction of carbon emissions intensity of the Fund relative to the MSCI North America Screened Select Index	26.57%	32.89%
Reduction of carbon emission intensity relative to the MSCI North America Index[3]	% reduction of carbon emissions intensity of the portfolio relative to the MSCI North America Index	28.52%	N/A[6]
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

[1]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.
[2]From 20 May 2024 to 14 January 2026, the Fund tracked this sustainability indicator against the MSCI North America Screened Select Index.
[3]From 15 January 2026 to 31 March 2026, the Fund tracked this sustainability indicator against the MSCI North America Index.
[4]The increase in the portfolio's carbon emission intensity relative to the previous reference period is attributable to a rise in the carbon emission intensity of the underlying benchmark index. As the Fund employs an index-tracking strategy, changes in the benchmark's carbon intensity are reflected in the portfolio, subject to any upper ceiling applied during the index construction process.
[5]Not applicable as this is first periodic report and the metric is a year on year comparison.
[6]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 North America Equity Index Fund

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

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 North America Equity Index Fund

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 Parent Index
GHG intensity of investee companies	Reduction of carbon emission intensity relative to the Parent 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

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 2025 to 31 March 2026.

Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	7.39%	United States
Apple Inc	Information Technology	6.30%	United States
Microsoft Corp	Information Technology	5.65%	United States
Amazon.com Inc	Consumer Discretionary	3.63%	United States
Alphabet Inc Class A	Communication	2.57%	United States
Meta Platforms Inc Class A	Communication	2.49%	United States
Broadcom Inc	Information Technology	2.42%	United States
Alphabet Inc Class C	Communication	2.17%	United States
Tesla Inc	Consumer Discretionary	1.97%	United States
JPMorgan Chase & Co	Financials	1.51%	United States
Eli Lilly	Health Care	1.23%	United States
Berkshire Hathaway Inc Class B	Financials	1.12%	United States
Visa Inc Class A	Financials	1.01%	United States
Exxon Mobil Corp	Energy	0.95%	United States
Walmart Inc	Consumer Staples	0.86%	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)

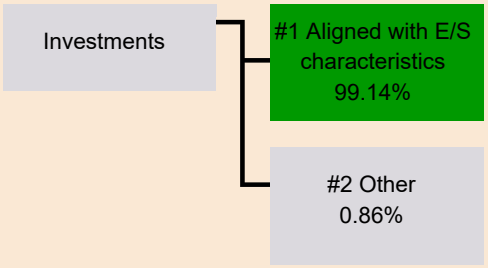
Coutts North America Equity Index Fund

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#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	% of Investments	
	2026	2025
#1 Aligned with E/S characteristics	99.14%	98.85%
#2 Other	0.86%	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 Equity Index Fund

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	Semiconductors & Semiconductor Equipment	13.43%
Information Technology	Software & Services	11.75%
Communication	Media & Entertainment	9.11%
Information Technology	Tech Hardware & Equipment	8.60%
Financials	Financial Services	7.77%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.72%
Health Care	Pharma, Biotech & Life Sciences	5.68%
Industrials	Capital Goods	5.05%
Financials	Banks	4.69%
Health Care	Health Care Equipment & Services	3.61%
Materials	Materials	2.46%
Utilities	Utilities	2.29%
Financials	Insurance	2.26%
Consumer Discretionary	Autos & Components	2.24%
Consumer Staples	Consumer Staples Distribution & Retail	2.08%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.81%
Consumer Discretionary	Consumer Services	1.77%
Consumer Staples	Food Beverage Tobacco	1.53%
Energy	Integrated Oil & Gas	1.52%
Industrials	Transportation	1.35%
Industrials	Commercial & Professional Services	1.14%
Communication	Telecom	1.10%
Energy	Oil & Gas Storage & Transportation	0.78%
Energy	Oil & Gas Refining & Marketing	0.32%
Energy	Oil & Gas Equipment & Services	0.24%
Energy	Coal & Consumable Fuels	0.06%
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.

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 Equity Index Fund

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.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

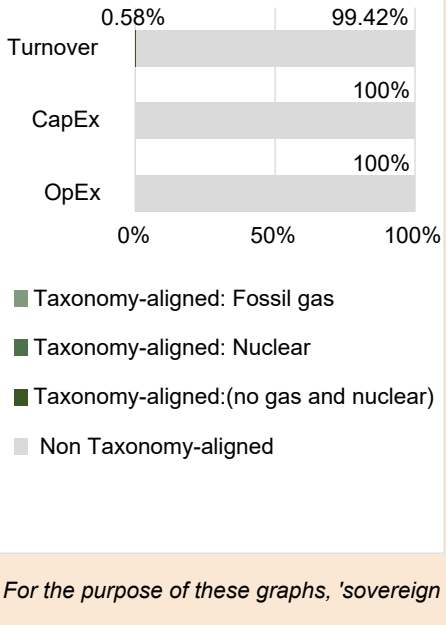
☐ In fossil gas ☐ In nuclear energy

☒ No

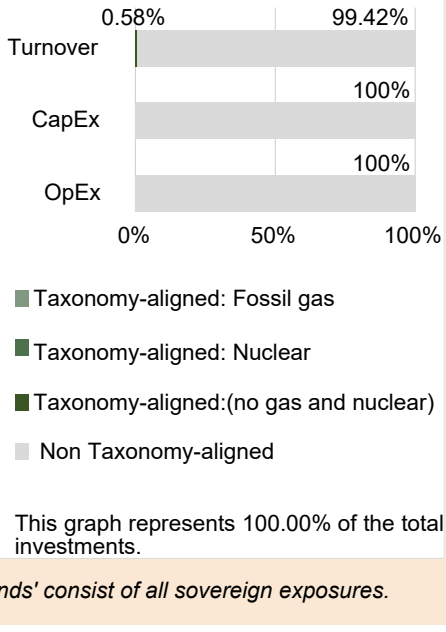
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas 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)

Coutts North America Equity Index Fund

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.58%	0.00%	0.00%
Non Taxonomy-aligned	99.42%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.58%	0.00%	0.00%
Non Taxonomy-aligned	99.42%	100.00%	100.00%

For the reference period, 0.00% 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	0.58%

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	0.29%

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 for the current and previous reference periods.

	% of Investments	
	2026	2025
EU Taxonomy Aligned	0.58%	0.02%

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

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.

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 Equity Index Fund

2020/852.

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.

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

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section "To what extent were the environmental and/or social characteristics of the Fund met?").

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 North America Equity Index Fund

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 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	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	0.00%	3.40%

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 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:
Coutts UK Equity Index Fund

Legal entity identifier:
549300X2QUR02UNMLH71

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 UK Equity Index Fund

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 MSCI UK Index (the "Parent Index")
Reduction of carbon emission intensity year on year
Exclusion of issuers from the MSCI UK Screened Select Index (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

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	2026	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	No active breaches
Improvement of ESG adjusted score relative to the MSCI UK Index 1[1] using the proprietary BSI Intel Score[3]	% Improvement of ESG adjusted score relative to the MSCI UK Index using proprietary BSI Intel Score	N/A[6]	N/A[6]	0.93%	1.75%
Improvement of ESG adjusted score relative to the MSCI UK Screened Select Index[2] using the proprietary BSI Intel Score[3]	% Improvement of ESG adjusted score relative to the MSCI UK Screened Select Index using proprietary BSI Intel Score	0.56%	2.92%	1.99%	N/A[6]
Reduction of carbon emission intensity relative to the MSCI UK Index [1] [5]	% reduction of carbon emissions intensity of the portfolio relative to the MSCI UK Index	16.29%	N/A[6]	N/A[6]	28.27%
Reduction of carbon emission intensity relative to the MSCI UK Screened Select Index[4]	% reduction of carbon emissions intensity of the portfolio relative to the MSCI UK Screened Select Index	23.63%	18.25%	32.15%	N/A[6]
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	0.17%	0.46%	12.94%	5.16%

[1]From 1 April 2023 to 30 November 2023, the Fund tracked this sustainability indicator against the MSCI UK Index.
[2]From 1 December 2023 to 31 March 2026, the Fund tracked this sustainability indicator against the MSCI UK Screened Select Index.
[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]From 1 December 2023 to 14 January 2026, the Fund tracked this sustainability indicator against the MSCI UK Screened Select Index.
[5]From 15 January 2026 to 31 March 2026, the Fund tracked this sustainability indicator against the MSCI UK Index, reverting to the original index as set out in footnote 1.
[6]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 periods (see section "How did the sustainability indicators perform?").

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 Equity Index Fund

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

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 UK Equity Index Fund

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 Parent Index
GHG intensity of investee companies	Reduction of carbon emission intensity relative to the Parent 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

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 2025 to 31 March 2026.

Largest investments	Sector	% Assets	Country
HSBC Holdings Plc	Financials	9.60%	United Kingdom
Astrazeneca Plc	Health Care	9.42%	United Kingdom
Shell Plc	Energy	7.55%	United Kingdom
Glaxosmithkline	Health Care	4.13%	United Kingdom
BP Plc	Energy	3.86%	United Kingdom
Relx Plc	Industrials	3.50%	United Kingdom
Barclays Plc	Financials	3.34%	United Kingdom
Unilever Plc	Consumer Staples	3.04%	United Kingdom
Unilever Plc	Consumer Staples	2.87%	United Kingdom
Lloyds Banking Group Plc	Financials	2.86%	United Kingdom
Glencore Plc	Materials	2.67%	Switzerland
London Stock Exchange Group Plc	Financials	2.50%	United Kingdom
Compass Group Plc	Consumer Discretionary	2.47%	United Kingdom
Diageo Plc	Consumer Staples	2.10%	United Kingdom
3I Group Plc	Financials	2.05%	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)

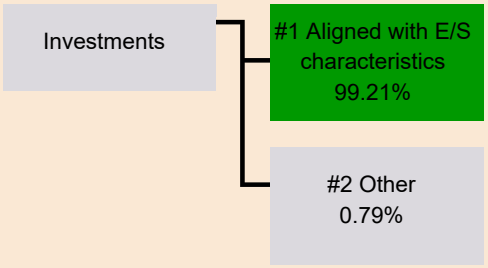
Coutts UK Equity Index Fund

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#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 periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	99.21%	97.65%	99.16%	97.98%
#2 Other	0.79%	2.35%	0.84%	2.02%

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 Equity Index Fund

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	18.83%
Health Care	Pharma, Biotech & Life Sciences	15.55%
Energy	Integrated Oil & Gas	11.49%
Consumer Staples	Household & Personal Products	7.97%
Materials	Materials	6.65%
Industrials	Commercial & Professional Services	5.92%
Financials	Financial Services	5.62%
Financials	Insurance	4.36%
Utilities	Utilities	4.27%
Industrials	Capital Goods	3.95%
Consumer Discretionary	Consumer Services	3.08%
Consumer Staples	Food Beverage Tobacco	2.58%
Consumer Staples	Consumer Staples Distribution & Retail	2.08%
Communication	Telecom	1.72%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.20%
Communication	Media & Entertainment	1.16%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.14%
Energy	Oil & Gas Refining & Marketing	0.11%
Energy	Oil & Gas Exploration & Production	0.00%
Energy	Oil & Gas Storage & Transportation	0.00%
Energy	Oil & Gas Equipment & Services	0.00%
Energy	Coal & Consumable Fuels	0.00%
Energy	Oil & Gas Drilling	0.00%

The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

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 Equity Index Fund

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.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding

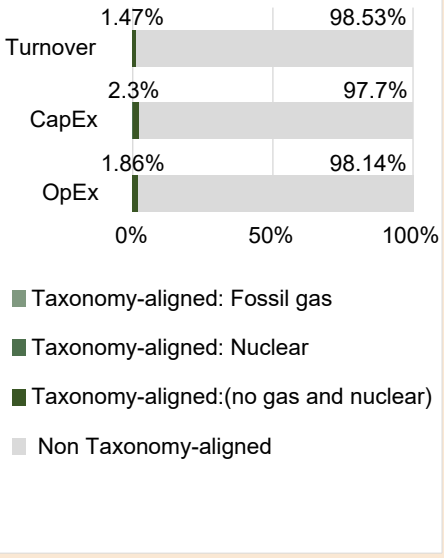
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

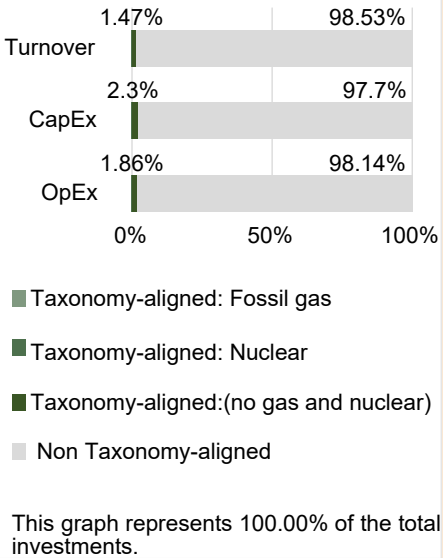
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas 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 Equity Index Fund

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.47%	2.30%	1.86%
Non Taxonomy-aligned	98.53%	97.70%	98.14%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.47%	2.30%	1.86%
Non Taxonomy-aligned	98.53%	97.70%	98.14%

For the reference period, 0.00% 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	1.46%

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	0.00%

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 for the current and previous reference periods.

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy Aligned	1.47%	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)

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.

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 Equity Index Fund

2020/852.

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.

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

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section "To what extent were the environmental and/or social characteristics of the Fund met?").

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)

Coutts UK Equity Index Fund

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 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	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	0.00%	11.51%

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 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:
Coutts US Equity Index Fund

Legal entity identifier:
549300BE8I353HIZVE59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

SUSTAINABILITY-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 Equity Index Fund

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 MSCI USA Index (the "Parent Index")
Reduction of carbon emission intensity year on year
Exclusion of issuers from the MSCI USA Screened Select Index (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

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 Equity Index Fund

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	2026	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	-6.18%[6]	8.07%	26.22%	29.15%
Improvement of ESG adjusted score relative to the Fund's MSCI Index[1] using the proprietary BSI Intel Score[3]	% Improvement of ESG adjusted score relative to the MSCI Index using proprietary BSI Intel Score	N/A[7]	N/A[7]	12.75%	11.02%
Improvement of ESG adjusted score relative to the to the MSCI USA Screened Select Index[2]	% Improvement of ESG adjusted score relative to the MSCI Index using proprietary BSI Intel Score	0.60%	6.35%	11.97%	N/A[7]
Reduction of carbon emission intensity relative to the MSCI USA Index[1] [5]	% reduction of carbon emissions intensity of the Fund relative to the MSCI USA Index	31.14%	N/A[7]	N/A[7]	47.30%
Reduction of carbon emission intensity relative to the MSCI USA Screened Select Index[4]	% reduction of carbon emissions intensity of the Fund relative to the MSCI USA Screened Select Index	41.26%	45.07%	47.71%	N/A[7]
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	No active breaches

[1]From 1 April 2023 to 30 November 2023, the Fund tracked this sustainability indicator against the MSCI USA Index.
[2]From 1 December 2023 to 31 March 2026, the Fund tracked this sustainability indicator against the MSCI USA Screened Select Index.
[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] From 1 December 2023 to 14 January 2026, the Fund tracked this sustainability indicator against the MSCI USA Screened Select Index.
[5]From 15 January 2026 to 31 March 2026, the Fund tracked this sustainability indicator against the MSCI USA Index, reverting to the original index as set out in footnote 1.
[6]The increase in the portfolio's carbon emission intensity relative to the previous reference period is attributable to a rise in the carbon emission intensity of the underlying benchmark index. As the Fund employs an index-tracking strategy, changes in the benchmark's carbon intensity are reflected in the portfolio, subject to any upper ceiling applied during the index construction process.
[7]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 periods (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 Equity Index Fund

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

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 US Equity Index Fund

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 Parent Index
GHG intensity of investee companies	Reduction of carbon emission intensity relative to the Parent 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

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 2025 to 31 March 2026.

Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	7.68%	United States
Apple Inc	Information Technology	6.55%	United States
Microsoft Corp	Information Technology	5.91%	United States
Amazon.com Inc	Consumer Discretionary	3.77%	United States
Alphabet Inc Class A	Communication	2.64%	United States
Meta Platforms Inc Class A	Communication	2.63%	United States
Broadcom Inc	Information Technology	2.52%	United States
Alphabet Inc Class C	Communication	2.24%	United States
Tesla Inc	Consumer Discretionary	2.04%	United States
JPMorgan Chase & Co	Financials	1.55%	United States
Eli Lilly	Health Care	1.27%	United States
Berkshire Hathaway Inc Class B	Financials	1.18%	United States
Visa Inc Class A	Financials	1.05%	United States
Exxon Mobil Corp	Energy	0.99%	United States
Walmart Inc	Consumer Staples	0.87%	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)

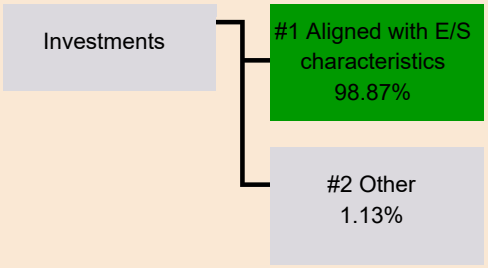
Coutts US Equity Index Fund

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#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 periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	98.87%	98.90%	99.26%	97.44%
#2 Other	1.13%	1.10%	0.74%	2.56%

Coutts US Equity Index Fund

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	Semiconductors & Semiconductor Equipment	13.95%
Information Technology	Software & Services	11.91%
Communication	Media & Entertainment	9.46%
Information Technology	Tech Hardware & Equipment	8.85%
Financials	Financial Services	7.92%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.94%
Health Care	Pharma, Biotech & Life Sciences	5.91%
Industrials	Capital Goods	5.18%
Health Care	Health Care Equipment & Services	3.84%
Financials	Banks	3.79%
Consumer Discretionary	Autos & Components	2.32%
Utilities	Utilities	2.19%
Financials	Insurance	1.97%
Consumer Staples	Consumer Staples Distribution & Retail	1.97%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.88%
Materials	Materials	1.86%
Consumer Discretionary	Consumer Services	1.82%
Energy	Integrated Oil & Gas	1.58%
Consumer Staples	Food Beverage Tobacco	1.56%
Industrials	Transportation	1.14%
Communication	Telecom	1.13%
Industrials	Commercial & Professional Services	1.06%
Consumer Staples	Household & Personal Products	1.01%
Energy	Oil & Gas Storage & Transportation	0.38%
Energy	Oil & Gas Refining & Marketing	0.35%
Energy	Oil & Gas Equipment & Services	0.25%
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 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 US Equity Index Fund

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.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

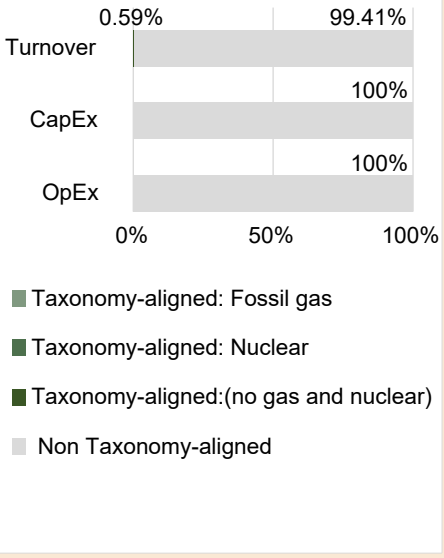
☐ In fossil gas ☐ In nuclear energy

☒ No

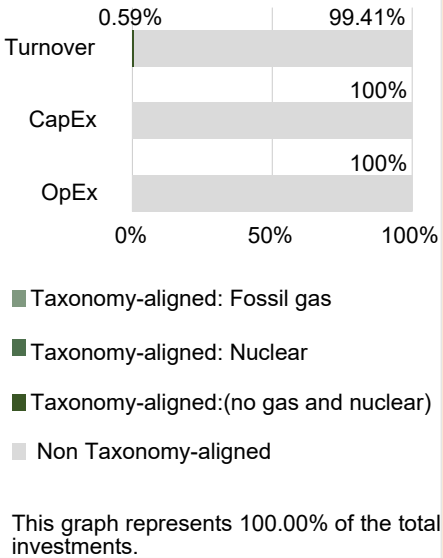
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas 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 Equity Index Fund

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.59%	0.00%	0.00%
Non Taxonomy-aligned	99.41%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.59%	0.00%	0.00%
Non Taxonomy-aligned	99.41%	100.00%	100.00%

For the reference period, 0.00% 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	0.59%

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	0.30%

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 for the current and previous reference periods.

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy Aligned	0.59%	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)

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.

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 Equity Index Fund

2020/852.

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.

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

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section "To what extent were the environmental and/or social characteristics of the Fund met?").

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 Equity Index Fund

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 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	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	0.00%	3.11%

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

Danske AM Norwegian Bond Feeder 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:
Danske AM Norwegian Bond Feeder Fund

Legal entity identifier:
529900S48CKARAZHUF72

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)

Danske AM Norwegian Bond Feeder Fund

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
Norsk Obligasjon Fund's (the "Master Fund") exclusion of investments with activities deemed to have significant negative climate impacts as determined through exclusion of issuers deriving more than 5% of revenue from thermal coal unless the company has a documented and credible transitional plan
The Master Fund's exclusion of investments with activities deemed to have significant negative climate impacts as determined through exclusion of issuers deriving more than 5% of revenue from tar sands
The Master Fund's exclusion of investments with activities deemed to have significant negative climate impacts as determined through exclusion of issuers deriving more than 5% of revenue from the production of peat fired power generation
The Master Fund's exclusion of investments with non-ethical or controversial activities as determined through exclusion of issuers deriving more than 5% of revenue from controversial weapons
The Master Fund's exclusion of investments with non-ethical or controversial activities as determined through exclusion of issuers deriving more than 5% of revenue from tobacco
The Master Fund's exclusion of investments with non-ethical or controversial activities as determined through exclusion of issuers deriving more than 1% of revenue from pornography
The Master Fund's exclusion of issuers replicating those applied for Statens Pensjons Utland (SPU) exclusion list as defined by Norges Bank
The Master Fund's exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and International Labour Organization (ILO) conventions
The number of engagement and voting activities applied for the investments of the Master Fund
Investment in Norsk Obligasjon Fund (the Master Fund)

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	2026
Maintaining investments of at least 85% in the Master Fund	% held in Master Fund	99.28%
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
Number of engagement and voting activities applied for the investments of the Master Fund	% of activities in Master Fund	0

…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

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.

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.

- **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)

Danske AM Norwegian Bond Feeder Fund

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
Investing at least 85% of assets in the Master Fund, which considers PAIs when selecting investments	Performance of the Master Fund against the principal adverse impact indicators considered by the Master Fund to be relevant to the asset classes of the Master Fund, as outlined in the Master Fund Management Company's Principal Adverse Impact Statement (found at: Danske Website)

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 5 December 2025 to 31 March 2026.

Largest investments	Sector	% Assets	Country
DNB Bank ASA 26/32 ADJ C	Financials	1.62%	Luxembourg
Vasakronan AB 25/31 4,67%		1.58%	Norway
Lyse AS 25/33 4,67%		1.56%	Sweden
DANSKE BANK A/S	Financials	1.31%	Norway
Olav Thon Eiendomsselska ASA 22/32 4.17	Real estate	1.17%	Denmark
Eviny AS 24/31 FRN		1.13%	Norway
Olav Thon Eiendomsselskap ASA 21/31 FRN	Real estate	1.06%	Norway
Spb 1 SMN 25/30 4,885%	Financials	0.96%	Norway
Spb Norge 25/30 4,55%	Financials	0.93%	Norway
Entra ASA 25/30 FRN	Real estate	0.93%	Norway
SalMar ASA 25/30 FRN FLOOR	Consumer Staples	0.89%	Norway
Spb Norge 25/30 FRN	Financials	0.86%	Norway
Mowi ASA 25/30 FRN	Consumer Staples	0.80%	Norway
Spb 1 SR-Bank ASA 21/28 2.20	Financials	0.79%	Norway
Nykredit Realkredit Bonds, 4.9% 16dec2030		0.79%	Denmark

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)

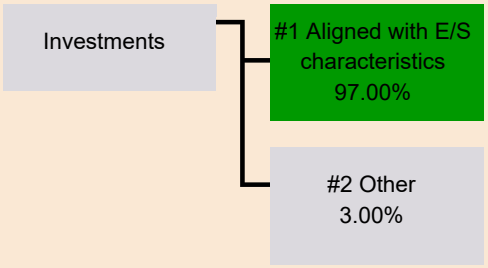
Danske AM Norwegian Bond Feeder Fund

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#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).

Asset allocation	% of Investments 2026
#1 Aligned with E/S characteristics	97.00%
#2 Other	3.00%

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
Sector Data not Available.		31.89%
Financials	Diversified Banks	23.74%
Financials	Regional Banks	20.91%
Real estate	Real Estate Operating Companies (Discontinued Mar 2023)	4.95%
Consumer Staples	Packaged Foods & Meats	3.48%
Real estate	Real Estate Operating Companies	3.37%
Communication Services	Integrated Telecommunication Services	1.42%
Industrials	Industrial Conglomerates	0.83%
Materials	Specialty Chemicals	0.80%
Materials	Paper & Plastic Packaging Products & Materials	0.61%
Financials	Thrifts & Mortgage Finance (Discontinued Mar 2023)	0.57%
Utilities	Electric Utilities	0.46%
Industrials	Industrial Machinery & Supplies & Components	0.43%
Consumer Staples	Food Retail	0.28%
Consumer Discret.	Automobile Manufacturers	0.26%
Industrials	Highways & Railtracks	0.25%
Financials	Life & Health Insurance	0.24%
Financials	Diversified Capital Markets	0.24%
Materials	Commodity Chemicals	0.24%
Materials	Fertilizers & Agricultural Chemicals	0.23%
Materials	Aluminum	0.16%
Information Technology	Semiconductors	0.14%
Real estate	Retail REITs	0.11%
Industrials	Aerospace & Defense	0.09%
Energy		0.07%
Communication Services	Publishing	0.04%

Data availability is subject to the information provided by the Master Fund.

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.

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)

Danske AM Norwegian Bond Feeder Fund

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.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding

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

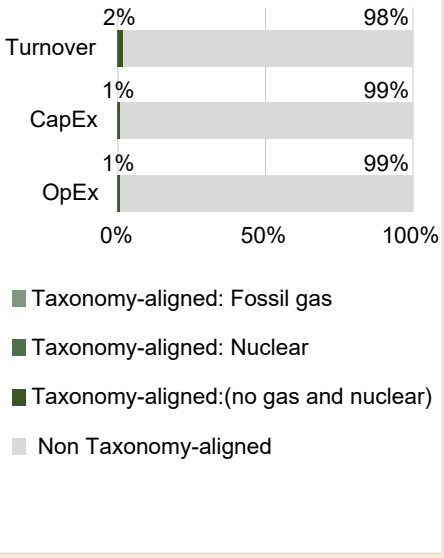
In nuclear energy

No

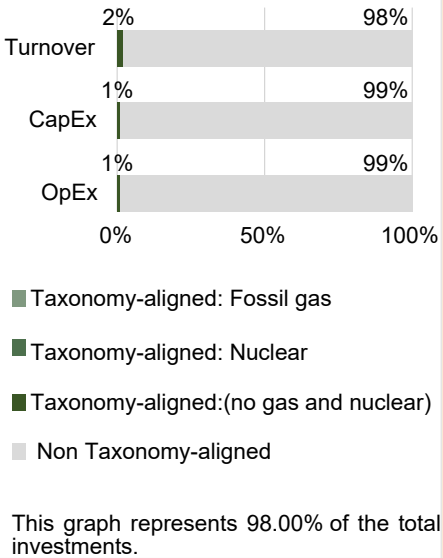
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas 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 98.00% 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)

Danske AM Norwegian Bond Feeder Fund

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.00%	1.00%	1.00%
Non Taxonomy-aligned	98.00%	99.00%	99.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.00%	1.00%	1.00%
Non Taxonomy-aligned	98.00%	99.00%	99.00%

For the reference period, 2.00% 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	1.30%

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	0.00%

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 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.

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)

Danske AM Norwegian Bond Feeder Fund

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)

Danske AM Norwegian Bond Feeder Fund

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

Danske AM Norwegian Liquidity Feeder 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:
Danske AM Norwegian Liquidity Feeder Fund

Legal entity identifier:
529900Z62KX4F2JPTK26

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)

Danske AM Norwegian Liquidity Feeder Fund

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
Norsk Likviditet Fund's (the "Master Fund") exclusion of investments with activities deemed to have significant negative climate impacts as determined through exclusion of issuers deriving more than 5% of revenue from thermal coal unless the company has a documented and credible transitional plan
The Master Fund's exclusion of investments with activities deemed to have significant negative climate impacts as determined through exclusion of issuers deriving more than 5% of revenue from tar sands
The Master Fund's exclusion of investments with activities deemed to have significant negative climate impacts as determined through exclusion of issuers deriving more than 5% of revenue from the production of peat fired power generation
The Master Fund's exclusion of investments with non-ethical or controversial activities as determined through exclusion of issuers deriving more than 5% of revenue from controversial weapons
The Master Fund's exclusion of investments with non-ethical or controversial activities as determined through exclusion of issuers deriving more than 5% of revenue from tobacco
The Master Fund's exclusion of investments with non-ethical or controversial activities as determined through exclusion of issuers deriving more than 1% of revenue from pornography
The Master Fund's exclusion of issuers replicating those applied for Statens Pensjons Utland (SPU) exclusion list as defined by Norges Bank
The Master Fund's exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and International Labour Organization (ILO) conventions
The number of engagement and voting activities applied for the investments of the Master Fund
Investment In Norsk Likviditet Fund (the Master Fund)

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	2026
Maintaining investments of at least 85% in the Master Fund	% held in Master Fund	99.30%
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
Number of engagement and voting activities applied for the investments of the Master Fund	% of activities in Master Fund	0

…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

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.

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.

- **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)

Danske AM Norwegian Liquidity Feeder Fund

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
Investing at least 85% of assets in the Master Fund, which considers PAIs when selecting investments	Performance of the Master Fund against the principal adverse impact indicators considered by the Master Fund to be relevant to the asset classes of the Master Fund, as outlined in the Master Fund Management Company's Principal Adverse Impact Statement (found at:Danske Website)

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 5 December 2025 to 31 March 2026.

Largest investments	Sector	% Assets	Country
Spb Norge 26/27 4,46%	Financials	2.23%	Luxembourg
BN Bank ASA 21/27 1.60	Financials	1.87%	Norway
Trøndelag fylke 24/27 FRN		1.76%	Norway
Fredrikstad komm 4,25%		1.74%	Norway
Gjøvik komm 4,229%		1.49%	Norway
Harstad komm 4,258%		1.39%	Norway
Spb 1 Ostlandet 22/26 2,33	Financials	1.35%	Norway
Spb 1 Nord-Norge 23/26 FRN	Financials	1.32%	Norway
Trondheim komm 24/26 4,16		1.26%	Norway
Spb 1 Sorost-Norge 22/27 FRN	Financials	1.25%	Norway
Kristiansund komm 23/26 4,905%		1.23%	Norway
Verd Boligkreditt AS 21/26 FRN C COVD	Financials	1.15%	Norway
Brage Finans AS 22/26 FRN	Financials	1.15%	Norway
Brage Finans AS 21/26 FRN	Financials	1.12%	Norway
Spb 1 Nord-Norge 23/26 FRN	Financials	1.11%	Norway

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)

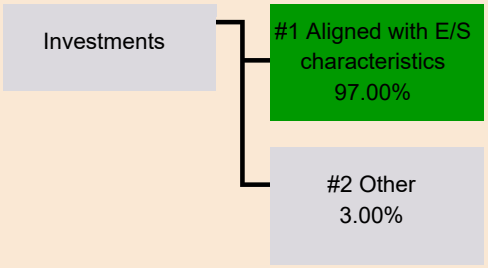
Danske AM Norwegian Liquidity Feeder Fund

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#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).

Asset allocation	% of Investments 2026
#1 Aligned with E/S characteristics	97.00%
#2 Other	3.00%

Danske AM Norwegian Liquidity Feeder Fund

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
Sector Data not Available		45.20%
Financials	Diversified Banks	26.12%
Financials	Regional Banks	13.92%
Financials	Thrifts & Mortgage Finance (Discontinued Mar 2023)	5.56%
Energy		1.75%
Industrials	Trucking (Discontinued Mar 2023)	0.88%
Financials	Consumer Finance	0.74%
Financials	Commercial & Residential Mortgage Finance	0.64%
Financials	Life & Health Insurance	0.63%
Financials	Multi-Sector Holdings	0.52%
Industrials	Passenger Ground Transportation	0.25%
Consumer Discretionary	Leisure Facilities	0.21%

Data availability is subject to the information provided by the Master Fund.

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.

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)

Danske AM Norwegian Liquidity Feeder Fund

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.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

[X] Yes:

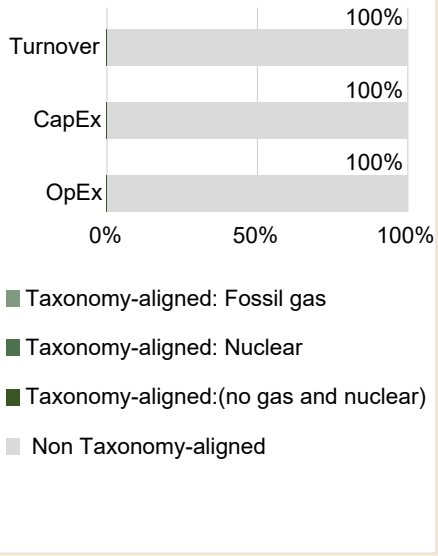
[ ] In fossil gas [ ] In nuclear energy

[ ] No

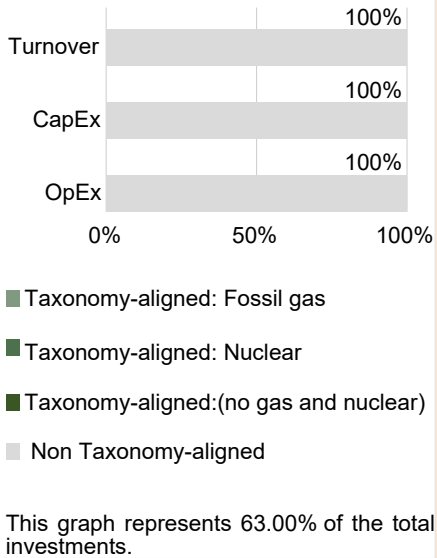
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas 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 63.00% 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)

Danske AM Norwegian Liquidity Feeder Fund

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

For the reference period, 37.00% 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:

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	0.00%

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 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.

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)

Danske AM Norwegian Liquidity Feeder Fund

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)

Danske AM Norwegian Liquidity Feeder Fund

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 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 European Equity Fund

Legal entity identifier:
5299003SOBO4LZBUMC75

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 63.09% 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 European Equity Fund

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
Exclusion of issuers deriving more than 5% of revenue from the development or 15% of revenue from the growth of genetically modifying plants and other organisms indended for agricultural use or human consumption.
Exclusion of issuers deriving 5% of revenue from distribution or supply of retail small arms.

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	2026	2025
Maintaining investments at least 20% of its holdings in Sustainable Investments	% of Sustainable Investments held by the Fund	63.09%	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	1 active breach[1]	No active breaches

[1]During the reference period, the Fund had one active breach due to the purchase of a security on the restricted list. The breach was identified, reported and rectified as part of BlackRock's standard breach resolution process

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 European Equity Fund

…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)

QMM Actively Managed European Equity Fund

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

During the reference period, the Fund invested 63.09% 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.

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 European Equity Fund

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 thermal 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)

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 2025 to 31 March 2026.

Largest investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	3.81%	Netherlands
SAP	Information Technology	3.34%	Germany
Unicredit	Financials	2.13%	Italy
Sanofi SA	Health Care	1.78%	France
Iberdrola SA	Utilities	1.70%	Spain
Schneider Electric	Industrials	1.69%	France
Lair Liquide Societe Anonyme Pour	Materials	1.60%	France
Intesa Sanpaolo	Financials	1.57%	Italy
UBS Group AG	Financials	1.51%	Switzerland
Hermes International	Consumer Discretionary	1.48%	France
Deutsche Telekom N AG	Communication	1.38%	Germany
Industria de Diseno Textil SA	Consumer Discretionary	1.36%	Spain
Essilorluxottica SA	Health Care	1.35%	France
AIB Group Plc	Financials	1.31%	Ireland
ABB Ltd	Industrials	1.29%	Switzerland

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)

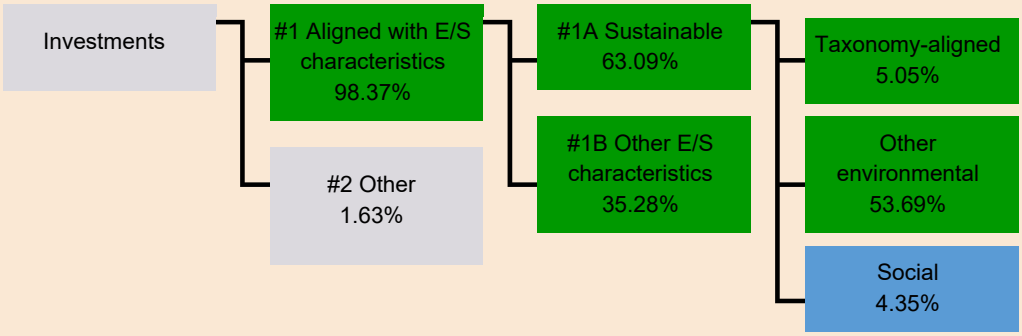
QMM Actively Managed European Equity Fund

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#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 and the previous reference period.

Asset allocation	% of Investments	
	2026	2025
#1 Aligned with E/S characteristics	98.37%	97.65%
#2 Other	1.63%	2.35%
#1A Sustainable	63.09%	63.90%
#1B Other E/S characteristics	35.28%	33.76%
Taxonomy-aligned	5.05%	3.10%
Other environmental	53.69%	54.02%
Social	4.35%	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 European Equity Fund

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	16.52%
Financials	Banks	12.82%
Health Care	Pharma, Biotech & Life Sciences	9.62%
Materials	Materials	7.65%
Financials	Financial Services	5.83%
Information Technology	Semiconductors & Semiconductor Equipment	5.33%
Information Technology	Software & Services	4.86%
Health Care	Health Care Equipment & Services	4.69%
Consumer Discretionary	Consumer Durables	4.51%
Financials	Insurance	4.09%
Consumer Discretionary	Autos & Components	3.74%
Industrials	Commercial & Professional Services	3.68%
Utilities	Utilities	3.18%
Communication	Telecom	2.11%
Consumer Staples	Food Beverage Tobacco	2.09%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.71%
Information Technology	Tech Hardware & Equipment	1.68%
Communication	Media & Entertainment	1.44%
Consumer Staples	Household & Personal Products	1.02%
Energy	Integrated Oil & Gas	0.02%
Energy	Oil & Gas Storage & Transportation	0.01%
Energy	Oil & Gas Equipment & Services	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 refining and marketing 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)

QMM Actively Managed European Equity Fund

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.

For the reference period, 5.05% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

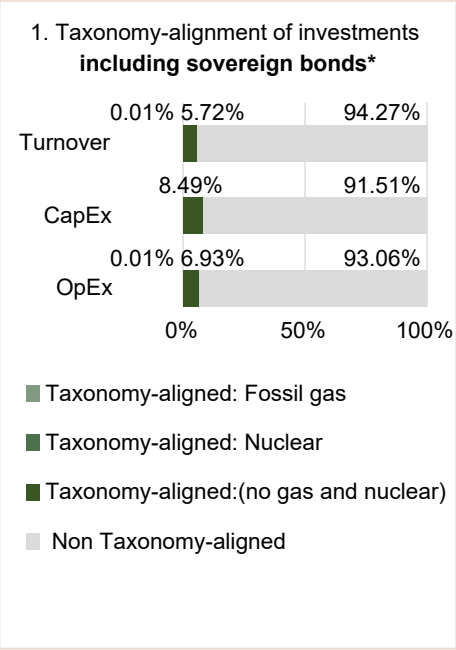
X Yes:

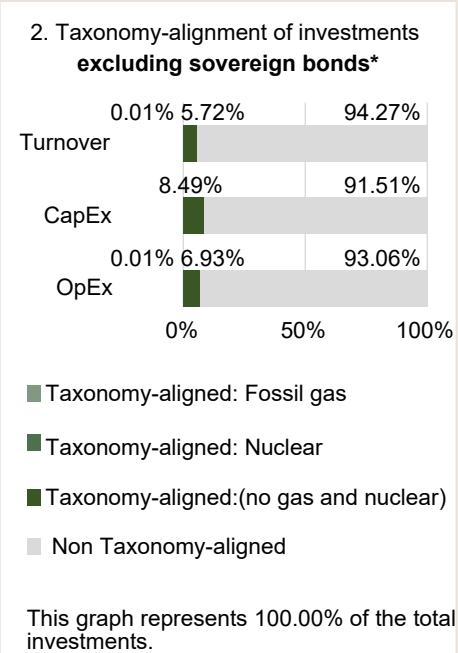
X In fossil gas X In nuclear energy

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.





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)

QMM Actively Managed European Equity Fund

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.01%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	5.72%	8.49%	6.93%
Non Taxonomy-aligned	94.27%	91.51%	93.06%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.01%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	5.72%	8.49%	6.93%
Non Taxonomy-aligned	94.27%	91.51%	93.06%

For the reference period, 0.00% 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	5.25%
Climate Change Adaptation	0.04%

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	3.65%

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 for the current and previous reference periods.

	% of Investments	
	2026	2025
EU Taxonomy Aligned	5.73%	0.04%

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

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

For the reference period, 53.69% 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.

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 European Equity Fund

Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

For the reference period, 4.35% 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.

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)

QMM Actively Managed European Equity Fund

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 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**
- [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 34.84% of sustainable investments
  - [x] 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**

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

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
Exclusion of issuers deriving 5% of revenue from distribution or supply of retail small arms
Exclusion of issuers deriving more than 5% of revenue from the development or 15% of revenue from the growth of genetically modifying plants and other organisms indended for agricultural use or human consumption

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	2026	2025
Maintaining investments at least 20% of its holdings in Sustainable Investments	% of Sustainable Investments held by the Fund	34.84%	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	No active breaches

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

…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)

QMM Actively Managed Global High Yield Corporate Bond Fund

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

During the reference period, the Fund invested 34.84% 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.

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

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)

QMM Actively Managed Global High Yield Corporate Bond Fund

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 2025 to 31 March 2026.

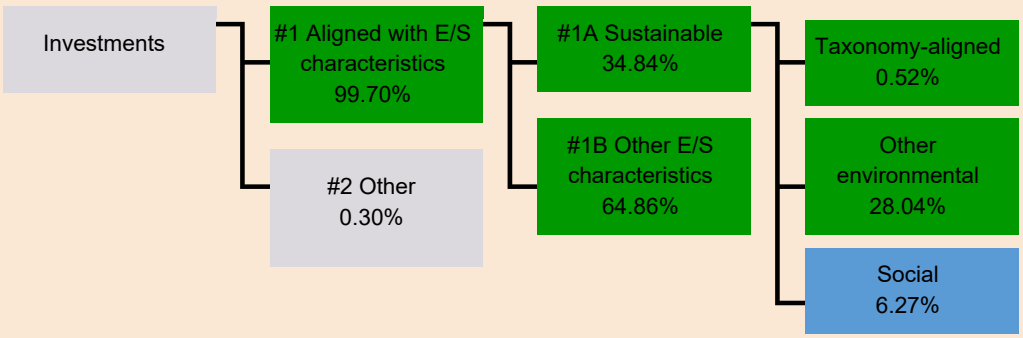
Largest investments	Sector	% Assets	Country
Onemain Finance Corp 2027-01-15	Finance Companies	0.77%	United States
Eircom Finance Dac Regs 2031-04-30	Communications	0.74%	Ireland
Tenet Healthcare Corp 2028-06-15	Consumer Non-Cyclical	0.70%	United States
Medline Borrower LP 144A 2029-04-01	Consumer Non-Cyclical	0.67%	United States
Sunrise Finco I BV 144A 2031-07-15	Communications	0.61%	Netherlands
1261229 Bc Ltd 144A 2032-04-15	Consumer Non-Cyclical	0.56%	Canada
Grifols SA Regs 2028-10-15	Consumer Non-Cyclical	0.53%	Spain
Garda World Security Corp 144A 2032-11-15	Consumer Cyclical	0.52%	Canada
Mcafee Corp 144A 2030-02-15	Technology	0.51%	United States
Block Inc 2031-06-01	Technology	0.50%	United States
Alstria Office AG Regs 2031-03-20	Financial Other	0.47%	Luxembourg
Allied Universal Holdco Llc 144A 2030-06-15	Consumer Cyclical	0.47%	United States
Rossini Sarl Regs 2029-12-31	Consumer Non-Cyclical	0.46%	Luxembourg
Sunrise Finco I BV Regs 2032-05-15	Communications	0.46%	Netherlands
Arena Luxembourg Finance Sarl Regs 2030-05-01	Transportation	0.45%	Luxembourg

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#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 and the previous reference period.

Asset allocation	% of Investments	
	2026	2025
#1 Aligned with E/S characteristics	99.70%	98.90%
#2 Other	0.30%	1.10%
#1A Sustainable	34.84%	33.30%
#1B Other E/S characteristics	64.86%	65.60%
Taxonomy-aligned	0.52%	0.73%
Other environmental	28.04%	26.34%
Social	6.27%	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
Communications	Cable and Satellite	7.06%
Technology	Technology	6.84%
Communications	Wirelines	5.64%
Consumer Non-Cyclical	Healthcare	4.88%
Consumer Cyclical	Automotive	4.74%
Consumer Non-Cyclical	Pharmaceuticals	4.36%
Financial Other	Financial Other	4.35%
Consumer Cyclical	Consumer Cyclical Services	4.03%
Consumer Cyclical	Retailers	3.65%
Communications	Media and Entertainment	3.52%
Finance Companies	Finance Companies	3.50%
Capital Goods	Packaging	3.39%
Banking	Banking	3.25%
Communications	Wireless	2.87%
Basic Industry	Metals and Mining	2.49%
Consumer Cyclical	Restaurants	2.18%
Insurance	Property and Casualty	1.97%
REITs	Office REIT	1.95%
Capital Goods	Building Materials	1.91%
Consumer Cyclical	Home Construction	1.91%
Consumer Cyclical	Leisure	1.86%
Transportation	Transportation Services	1.83%
Government Related	Sovereign	1.81%
Electric	Electric	1.74%
Basic Industry	Chemicals	1.73%
Treasuries	Treasuries	1.48%
Capital Goods	Construction Machinery	1.36%
Utility Other	Utility Other	1.34%
Consumer Non-Cyclical	Food and Beverage	1.28%
Capital Goods	Diversified Manufacturing	1.22%
Consumer Non-Cyclical	Supermarkets	1.00%
Energy	Midstream	0.39%
Energy	Oil Field Services	0.35%
Energy	Refining	0.34%
Energy	Independent	0.05%

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

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.

For the reference period, 0.52% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding

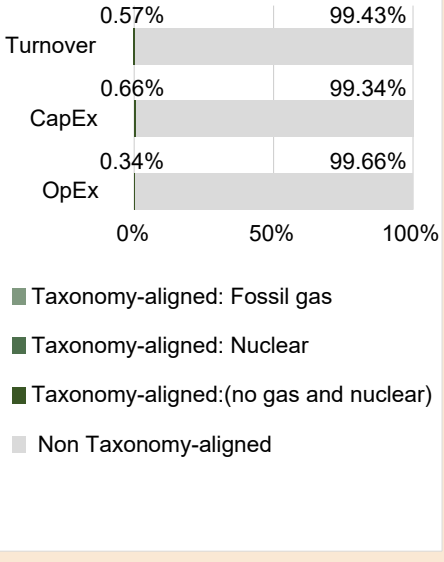
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:		
	In fossil gas		In nuclear energy
X	No		

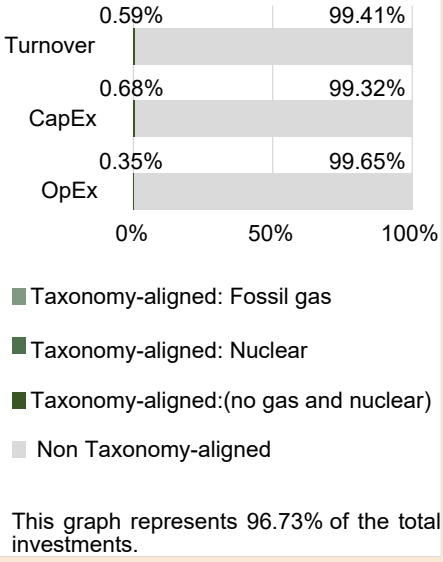
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas 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 96.73% 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

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.57%	0.66%	0.34%
Non Taxonomy-aligned	99.43%	99.34%	99.66%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.59%	0.68%	0.35%
Non Taxonomy-aligned	99.41%	99.32%	99.65%

For the reference period, 3.27% 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	0.56%
Climate Change Adaptation	0.00%

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	0.09%
Enabling Activities	0.25%

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 for the current and previous reference periods.

	% of Investments	
	2026	2025
EU Taxonomy Aligned	0.57%	0.01%

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

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

For the reference period, 28.04% 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.

activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

For the reference period, 6.27% 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.

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

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 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:** __%
  - ☐ 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 58.61% 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)

QMM Actively Managed Global Investment Grade Corporate Bond Fund

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
Exclusion of issuers deriving 5% of revenue from distribution or supply of retail small arms.
Exclusion of issuers deriving more than 5% of revenue from the development or 15% of revenue from the growth of genetically modifying plants and other organisms indended for agricultural use or human consumption

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	2026	2025
Maintaining investments at least 20% of its holdings in Sustainable Investments	% of Sustainable Investments held by the Fund	58.61%	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	No active breaches

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

…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)

QMM Actively Managed Global Investment Grade Corporate Bond Fund

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

During the reference period, the Fund invested 58.61% 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.

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

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)
Investee countries subject to social violations (Sovereigns & Supranationals)	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles

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 2025 to 31 March 2026.

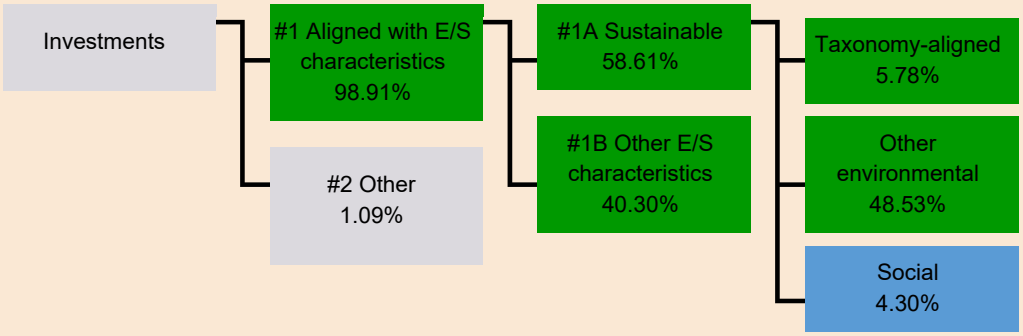
Largest investments	Sector	% Assets	Country
JPMorgan Chase & Co 2027-10-22	Banking	0.53%	United States
ASR Nederland NV Regs 2028-12-12	Insurance	0.50%	Netherlands
Caixabank SA MTN Regs 2030-11-14	Banking	0.37%	Spain
National Australia Bank Ltd MTN Regs 2028-05-24	Banking	0.36%	Australia
European Investment Bank Regs 2028-07-28	Government Related	0.36%	Supranational
Caixabank SA MTN Regs 2032-02-09	Banking	0.35%	Spain
BNP Paribas SA MTN Regs 2031-04-13	Banking	0.34%	France
Xylem Inc 2031-01-30	Capital Goods	0.33%	United States
Acciona Energia Financiacion Filia MTN Regs 2031-04-23	Electric	0.33%	Spain
BNP Paribas SA MTN Regs 2032-03-31	Banking	0.32%	France
Niagara Mohawk Power Corporation 144A 2030-06-27	Electric	0.31%	United States
Siemens Financieringsmaatchappij N 144A 2026-08-17	Capital Goods	0.30%	Netherlands
Banco Santander SA MTN Regs 2029-06-24	Banking	0.30%	Spain
Goldman Sachs Group Inc/The 2027-06-15	Banking	0.30%	United States
Bank of Ireland Group Plc MTN Regs 2031-07-04	Banking	0.30%	Ireland

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#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 and the previous reference period.

Asset allocation	% of Investments	
	2026	2025
#1 Aligned with E/S characteristics	98.91%	98.89%
#2 Other	1.09%	1.11%
#1A Sustainable	58.61%	59.84%
#1B Other E/S characteristics	40.30%	39.05%
Taxonomy-aligned	5.78%	4.23%
Other environmental	48.53%	51.14%
Social	4.30%	4.47%

QMM Actively Managed Global Investment Grade Corporate Bond Fund

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	34.77%
Electric	Electric	8.56%
Technology	Technology	5.15%
Insurance	Life Insurance	4.81%
Consumer Cyclical	Automotive	4.58%
REITs	Other REIT	3.50%
Communications	Wirelines	3.13%
Government Related	Agency	3.02%
Consumer Non-Cyclical	Pharmaceuticals	2.80%
Consumer Non-Cyclical	Healthcare	2.77%
Financial Other	Financial Other	1.67%
Communications	Wireless	1.65%
Capital Goods	Diversified Manufacturing	1.60%
Insurance	Property and Casualty	1.57%
Treasuries	Treasuries	1.33%
Consumer Non-Cyclical	Food and Beverage	1.29%
Basic Industry	Chemicals	1.18%
Transportation	Transportation Services	1.16%
Communications	Cable and Satellite	1.10%
Utility Other	Utility Other	1.05%
Energy	Midstream	0.17%
Energy	Oil Field Services	0.03%

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.

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

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.

For the reference period, 5.78% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

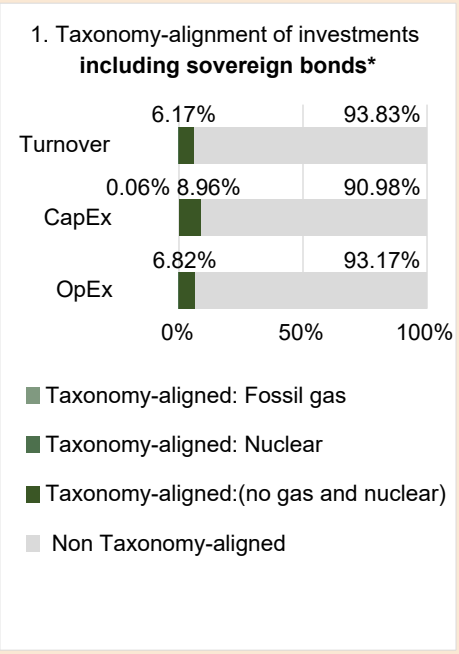
X Yes:

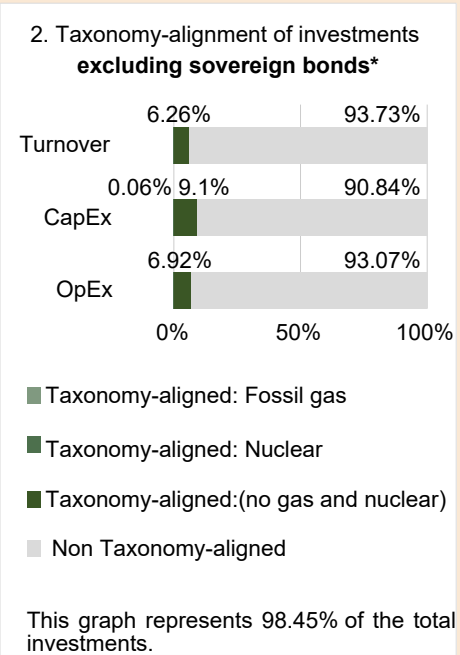
X In fossil gas X In nuclear energy

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.





This graph represents 98.45% 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 Investment Grade Corporate Bond Fund

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.06%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	6.17%	8.96%	6.82%
Non Taxonomy-aligned	93.83%	90.98%	93.17%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.06%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	6.26%	9.10%	6.92%
Non Taxonomy-aligned	93.73%	90.84%	93.07%

For the reference period, 1.55% 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	6.08%
Climate Change Adaptation	0.03%

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	0.22%
Enabling Activities	2.89%

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 for the current and previous reference periods.

	% of Investments	
	2026	2025
EU Taxonomy Aligned	6.17%	0.05%

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

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

For the reference period, 48.53% 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.

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

activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

For the reference period, 4.30% 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.

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

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 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**	☒ **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 58.12% 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 US Equity Fund

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 deriving 5% of revenue from distribution or supply of retail small arms.
Exclusion of issuers involved in severe controversies relating to biodiversity and land use, and water stress
Exclusion of issuers deriving more than 5% of revenue from the development or 15% of revenue from the growth of genetically modifying plants and other organisms indended for agricultural use or human consumption

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	2026	2025
Maintaining investments at least 20% of its holdings in Sustainable Investments	% of Sustainable Investments held by the Fund	58.12%	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	No active breaches

…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)

QMM Actively Managed US Equity Fund

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

During the reference period, the Fund invested 58.12% 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.

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

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)

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 2025 to 31 March 2026.

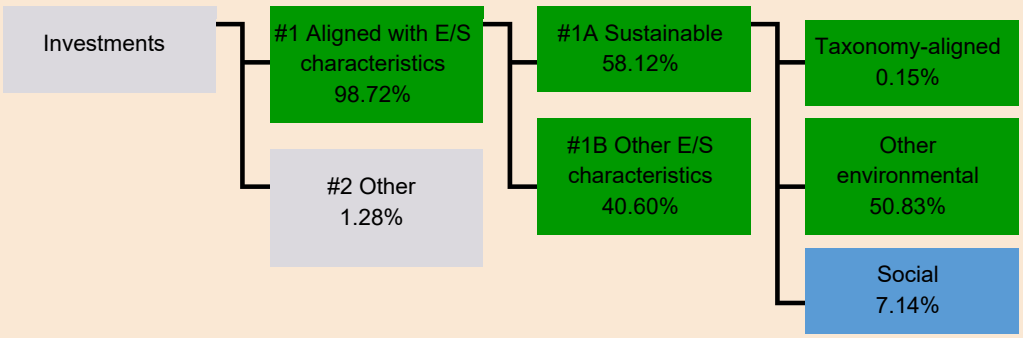
Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	7.13%	United States
Microsoft Corp	Information Technology	5.70%	United States
Apple Inc	Information Technology	4.81%	United States
Amazon.com Inc	Consumer Discretionary	4.48%	United States
Alphabet Inc Class A	Communication	4.28%	United States
Broadcom Inc	Information Technology	3.11%	United States
Meta Platforms Inc Class A	Communication	3.00%	United States
Netflix Inc	Communication	1.75%	United States
Tesla Inc	Consumer Discretionary	1.64%	United States
Mastercard Inc Class A	Financials	1.57%	United States
Eli Lilly	Health Care	1.54%	United States
Visa Inc Class A	Financials	1.12%	United States
Intercontinental Exchange Inc	Financials	1.04%	United States
Capital One Financial Corp	Financials	0.87%	United States
Alphabet Inc Class C	Communication	0.86%	United States

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#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 and the previous reference period.

Asset allocation	% of Investments	
	2026	2025
#1 Aligned with E/S characteristics	98.72%	98.49%
#2 Other	1.28%	1.51%
#1A Sustainable	58.12%	60.00%
#1B Other E/S characteristics	40.60%	38.50%
Taxonomy-aligned	0.15%	1.26%
Other environmental	50.83%	47.67%
Social	7.14%	11.07%

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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	Semiconductors & Semiconductor Equipment	12.69%
Information Technology	Software & Services	12.26%
Communication	Media & Entertainment	12.15%
Financials	Financial Services	10.65%
Health Care	Pharma, Biotech & Life Sciences	6.95%
Information Technology	Tech Hardware & Equipment	6.73%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.38%
Health Care	Health Care Equipment & Services	4.04%
Industrials	Capital Goods	3.93%
Financials	Banks	3.50%
Consumer Discretionary	Autos & Components	2.94%
Consumer Discretionary	Consumer Services	2.40%
Financials	Insurance	2.18%
Consumer Staples	Consumer Staples Distribution & Retail	1.84%
Consumer Staples	Food Beverage Tobacco	1.45%
Communication	Telecom	1.31%
Materials	Materials	1.30%
Industrials	Commercial & Professional Services	1.12%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.09%
Utilities	Utilities	1.04%
Energy	Oil & Gas Equipment & Services	0.28%
Energy	Oil & Gas Refining & Marketing	0.04%
Energy	Oil & Gas Drilling	0.02%

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.

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

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.

For the reference period, 0.15% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding

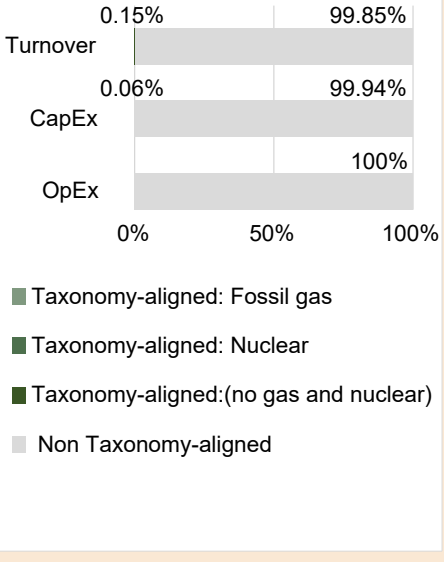
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:		
	In fossil gas		In nuclear energy
X	No		

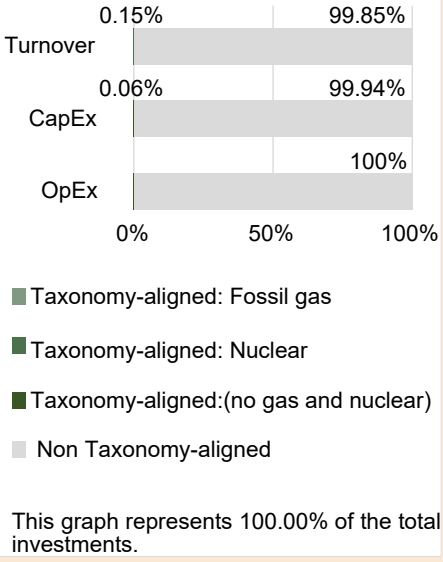
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas 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)

QMM Actively Managed US Equity Fund

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.15%	0.06%	0.00%
Non Taxonomy-aligned	99.85%	99.94%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.15%	0.06%	0.00%
Non Taxonomy-aligned	99.85%	99.94%	100.00%

For the reference period, 0.00% 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	0.15%

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	0.01%
Enabling Activities	0.06%

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 for the current and previous reference periods.

	% of Investments	
	2026	2025
EU Taxonomy Aligned	0.15%	0.01%

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

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

For the reference period, 50.83% 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, 7.14% of the Fund's investments were classified as socially

2020/852.

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.

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

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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